



保華集團有限公司
PYI Corporation Limited

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)

股份代號 Stock Code : 0498.HK



長江策略

YANGTZE STRATEGY

2019 年報
Annual Report



Based in Hong Kong, PYI Corporation Limited focuses on ports and infrastructure development and investment, and the operation of ports and logistics facilities, in the Yangtze River region of China. It also engages in land and property development and investment in association with ports and infrastructure development, as well as securities trading and investment, and provision of loan financing services. In addition, PYI provides comprehensive engineering and property-related services through Paul Y. Engineering Group Limited.

保華集團有限公司以香港為基地，專注於中國長江流域之港口和基礎建設之開發及投資，以及港口和物流設施之營運，亦從事與港口發展及基礎建設所相關的土地和房產開發及投資業務，證券交易和投資，及提供貸款融資服務，並通過保華建業集團有限公司，提供全面的工程及物業相關的服務。



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OUR PRESENCE ALONG YANGTZE RIVER

保華集團 長江網點



**JIAXING INTERNATIONAL
FEEDER PORT**
嘉興內河國際碼頭
Jiaxing, Zhejiang
浙江省嘉興市



YANGKOU PORT
洋口港
Nantong, Jiangsu
江蘇省南通市





MINSHENG GAS
民生石油
Wuhan, Hubei
湖北省武漢市



YICHANG PORT GROUP
宜昌港務集團
Yichang, Hubei
湖北省宜昌市



**JIANGYIN SUNAN
CONTAINER TERMINAL**
江陰蘇南集裝箱碼頭
Jiangyin, Jiangsu
江蘇省江陰市



FINANCIAL HIGHLIGHTS

財務摘要

| | | 2019 | 2018 |
|---|------------------------------------|-------|-------|
| Revenue of the Group (HK\$m) | 本集團之收入(百萬港元) | 628 | 624 |
| Gross proceeds from securities trading of the Group (HK\$m) | 本集團之證券買賣所得款項總額(百萬港元) | 126 | 59 |
| Share of revenue of associates and joint ventures (HK\$m) | 攤佔聯營公司及合營企業之收入(百萬港元) | 4,556 | 3,642 |
| Total revenue and gross proceeds (HK\$m) | 收入及所得款項總額合計(百萬港元) | 5,310 | 4,325 |
| Gross profit (HK\$m) | 毛利(百萬港元) | 209 | 196 |
| Earnings before interest expense and tax (HK\$m) | 未計利息開支及稅前盈利(百萬港元) | 121 | 768 |
| Earnings before interest expense, tax, depreciation and amortisation ("EBITDA") (HK\$m) | 未計利息開支、稅項、折舊及攤銷前盈利("EBITDA")(百萬港元) | 172 | 889 |
| Profit attributable to shareholders (HK\$m) | 股東應佔溢利(百萬港元) | 49 | 477 |
| Shares in issue (m) | 已發行股份(百萬股) | 5,520 | 5,520 |
| Net asset value ¹ per share (HK\$) | 每股資產淨值 ¹ (港元) | 0.81 | 0.85 |
| Earnings per share (HK\$) | 每股盈利(港元) | 0.009 | 0.088 |
| Dividend per share (HK\$) | 每股股息(港元) | 0 | 0 |
| Total assets (HK\$m) | 總資產(百萬港元) | 7,668 | 8,119 |
| Quick assets ² (HK\$m) | 速動資產 ² (百萬港元) | 1,744 | 1,871 |
| Net current assets (HK\$m) | 流動資產淨值(百萬港元) | 2,235 | 2,660 |
| Net debt ³ (HK\$m) | 淨負債 ³ (百萬港元) | 392 | 437 |
| Shareholders' funds ¹ (HK\$m) | 股東資金 ¹ (百萬港元) | 4,446 | 4,712 |
| Capital employed ⁴ (HK\$m) | 已動用資金 ⁴ (百萬港元) | 4,816 | 5,420 |
| Current ratio ⁵ | 流動比率 ⁵ | 3.06 | 4.11 |
| Quick ratio ⁶ | 速動比率 ⁶ | 1.61 | 2.19 |
| Net debt/equity ratio ⁷ | 淨負債／資本比率 ⁷ | 0.09 | 0.09 |
| Gearing ratio ⁸ | 資本負債比率 ⁸ | 0.26 | 0.26 |
| Return on equity ⁹ | 股權收益 ⁹ | 1.1% | 10.1% |
| Return on capital employed ¹⁰ | 已動用資金收益 ¹⁰ | 3.4% | 17.8% |
| Total shareholder return ¹¹ | 股東總收益 ¹¹ | -6% | -12% |

¹ The amount for each of net asset value or shareholders' funds is equivalent to the amount of equity attributable to owners of PYI
資產淨值或股東資金之金額相等於保華擁有人應佔權益之金額

² Quick assets represent current assets less inventories, stock of properties and current portion of prepaid lease payments
速動資產指流動資產減存貨、物業存貨及預付租賃款項之流動部分

³ Net debt represents bank borrowings less cash, bank balances and deposits
淨負債指銀行借款減現金、銀行結存及存款

⁴ Capital employed represents the sum of shareholders' funds and non-current borrowings. Non-current borrowings of HK\$370 million as at 31 March 2019 (2018: HK\$708 million) are the sum of non-current portion of (i) bank and other borrowings and (ii) amounts due to non-controlling interests which are interest bearing
已動用資金指股東資金及非流動借款之總和。於2019年3月31日之非流動借款為3.7億港元(2018: 7.08億港元)，為(i)銀行及其他借款以及(ii)附息的應付非控股權益款項之非流動部分之總和

⁵ Current ratio measures the ratio of current assets to current liabilities
流動比率計量流動資產與流動負債的比率

⁶ Quick ratio measures the ratio of quick assets to current liabilities
速動比率計量速動資產與流動負債的比率

⁷ Net debt/equity ratio measures the ratio of net debt to shareholders' funds
淨負債／資本比率計量淨負債與股東資金的比率

⁸ Gearing ratio measures the ratio of total borrowings to shareholders' funds
資本負債比率計量借款總額與股東資金的比率

⁹ Return on equity measures the net profit or loss attributable to shareholders as a percentage of shareholders' funds
股權收益計量股東應佔淨溢利或虧損佔股東資金的百分比

¹⁰ Return on capital employed measures the EBITDA as a percentage of the average capital employed over the year
已動用資金收益計量EBITDA佔年內已動用資金平均額的百分比

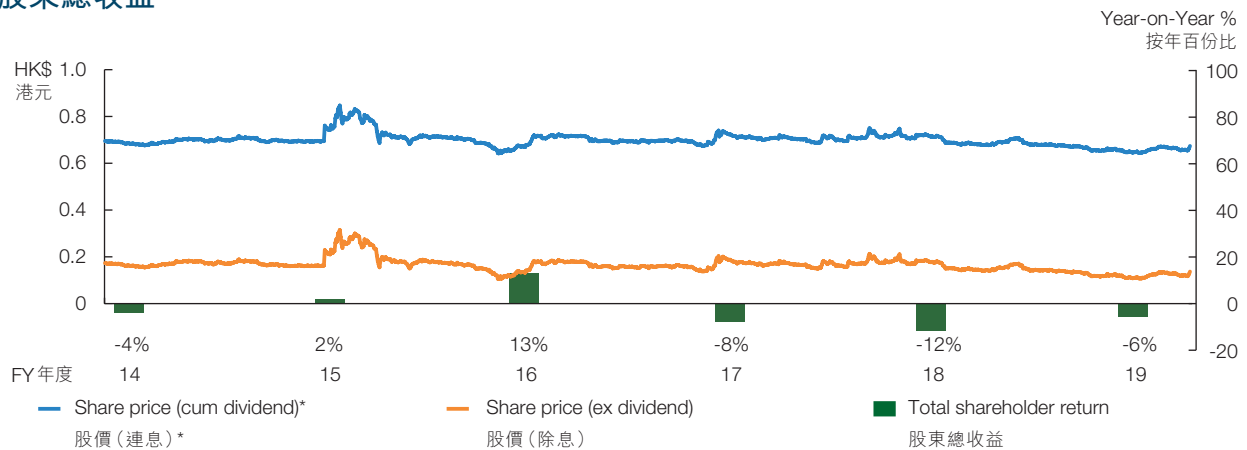
¹¹ Total shareholder return represents change in share price (ex dividend) over each financial year plus dividend paid during that year. The figure of -6% for 2019 is the percentage change from closing share price of HK\$0.145 at 31 March 2018 to HK\$0.137 at 31 March 2019
股東總收益指股價(除息)於各財政年度的變動加年內已支付的股息。2019年之數字-6%為由2018年3月31日之股份收市價0.145港元至2019年3月31日之0.137港元的百分比變動

FINANCIAL HIGHLIGHTS

財務摘要

TOTAL SHAREHOLDER RETURN

股東總收益

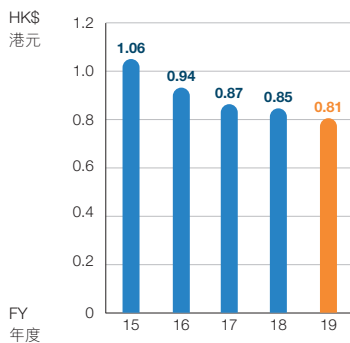


* Share price (cum dividend) represents the aggregate of share price (ex dividend) and cumulative dividends paid from the date of listing of PYI shares in Hong Kong on 21 September 1993

* 股價(連息)代表股價(除息)及自保華股份在香港上市之日(1993年9月21日)起所派付之累計股息之總和

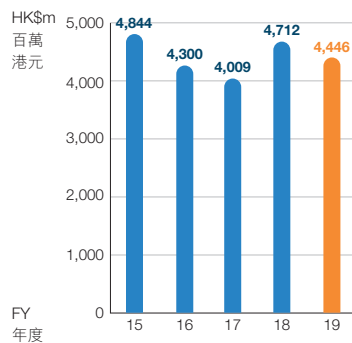
NET ASSET VALUE PER SHARE

每股資產淨值



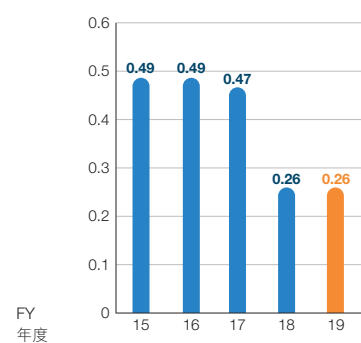
SHAREHOLDERS' FUNDS

股東資金



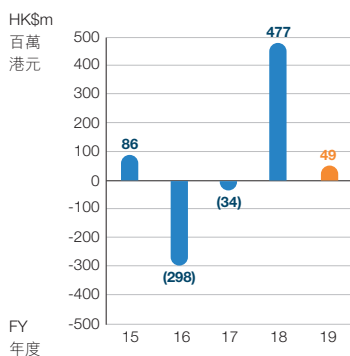
GEARING RATIO

資本負債比率



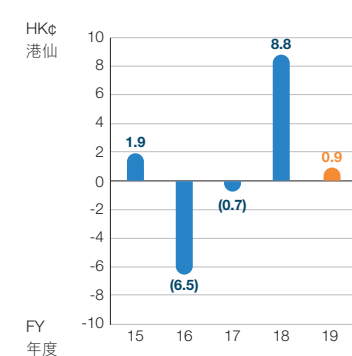
PROFIT (LOSS) ATTRIBUTABLE TO SHAREHOLDERS

股東應佔溢利(虧損)



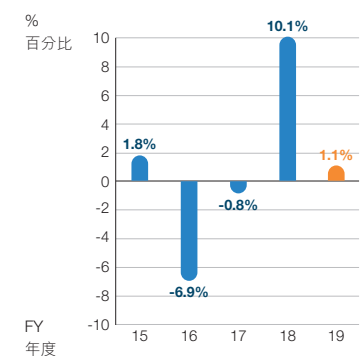
EARNINGS (LOSS) PER SHARE

每股盈利(虧損)



RETURN ON EQUITY

股權收益



CHAIRMAN'S STATEMENT 主席報告書

At 31 March 2019, shareholders' funds stood at HK\$4,446 million, representing net asset value per share of HK\$0.81. PVI will continue to maintain a prudent approach in refining its strategy to strengthen the long-term value of the Group.

於2019年3月31日，股東資金為44.46億港元，即每股資產淨值0.81港元。保華將繼續保持審慎的態度優化策略，以增強本集團之長期價值。



CHAIRMAN'S STATEMENT 主席報告書

Dear Shareholders,

I am pleased to present the annual results of PYI Corporation Limited ("PYI" or the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2019. The Group recorded a consolidated revenue of about HK\$628 million (2018: HK\$624 million). Net profit for the year attributable to the owners of PYI was about HK\$49 million (2018: HK\$477 million), and basic earnings per share was HK0.9 cent (2018: HK8.8 cents). Shareholders' funds decreased by 6% to about HK\$4,446 million (2018: HK\$4,712 million), representing net asset value per share of HK\$0.81 (2018: HK\$0.85).

The board of directors of PYI (the "Board") has resolved not to recommend payment of a final dividend for the year ended 31 March 2019 (2018: Nil).

During the year under review, PYI maintained a prudent approach in refining its strategy to strengthen the long-term value of the Group. The ports and logistics business of PYI delivered stable performance during the year. A detailed review of our operations during the year is set out in the Business Review section.

各位股東：

本人欣然向閣下呈報保華集團有限公司（「保華」或「本公司」）及其附屬公司（統稱「集團」）截至2019年3月31日止年度的業績。集團錄得綜合收入約6.28億港元（2018：6.24億港元）。保華擁有人應佔年度溢利淨額約4,900萬港元（2018：4.77億港元），及每股基本盈利為0.9港仙（2018：8.8港仙）。股東資金減少6%至約44.46億港元（2018：47.12億港元），即每股資產淨值0.81港元（2018：0.85港元）。

保華集團董事局（「董事局」）已議決不建議派付截至2019年3月31日止年度之末期股息（2018：無）。

回顧年內，保華保持審慎的態度優化策略，以增強本集團之長期價值。保華港口及物流業務年內表現穩定。有關本集團年內之業務回顧，詳見《業務審視》一節。



CHAIRMAN'S STATEMENT

主席報告書

In June 2019, World Bank forecasted that global economic growth would slow down to 2.6% for 2019. The GDP growth of China for the full year of 2018 and the first quarter of 2019 were 6.6% and 6.4% respectively. The US-China trade war has created uncertainty to China's economy and the overall economic environment is still challenging.

In light of current government policies which assert particular emphasis on the more efficient utilisation of port assets in Yangtze River region by way of consolidation of ownership and operations, PVI will, in line with such policies, continue to focus on capturing potential divestment opportunities to further crystallise the value of its Yangtze Strategy and refocus on other bulk commodities with higher growth potential, in particular LNG as well as exploring into other alternative business opportunities with a view to enhance the PVI shareholders' value.

PVI continues to pursue effective internal control measures and endeavours to enhance the quality of our overall corporate governance measures. We maintained transparent communications with investors and stakeholders, persisted to pursue consistent and effective internal control and audit programs, and offered relevant trainings across our offices in the Mainland.

PVI demonstrated a strong commitment to corporate social responsibility addressing on education and youth development by sponsoring educational exchange program for Nantong's secondary school students to Hong Kong continuously for thirteen years. Starting from 2017, PVI has also sponsored educational exchange program for Hong Kong's secondary school students to Nantong and other cities in Jiangsu Province. During the year, PVI donated, together with Paul Y. Engineering, HK\$1 million to Friends of Hope Education Fund to support their educational works in the Mainland and Hong Kong. For the eleventh consecutive years, we were awarded with the title of "Caring Company" by the Hong Kong Council of Social Service in recognition to our corporate citizenship and our ongoing effort in caring the community.

Details of the Group's corporate governance practices and corporate social responsibilities are set out in the Corporate Governance Report and Business Review.

世界銀行於2019年6月預測2019年全球經濟增長將放緩至2.6%。2018年全年及2019年第一季度之國內生產總值增長分別為6.6%及6.4%。中美貿易戰對中國經濟構成不確定性，整體經濟環境仍充滿挑戰。

有鑑於現時政府政策特別著重長江流域地區港口資產之更有效運用(透過整合所有權及經營權之方式)。為應對此政策，保華將繼續聚焦於進一步變現長江策略價值之良機，並聚焦於其他具有較高增長潛力的大宗商品，特別是液化天然氣，以及開拓其他業務發展機會，為保華股東提升價值。

保華繼續奉行有效之內部監控措施，並努力提高整體之企業管治水平。我們繼續與投資者及持份者維持具透明度的溝通，持續實施一致及有效的內部控制及審計程序，並在國內公司提供相關之培訓。

保華堅定承諾履行企業社會責任，尤其著重教育及青少年發展，已連續十三年贊助南通的中學生到香港進行學術交流活動。由2017年起，保華也贊助香港的中學生到南通及江蘇省其他城市進行學術交流活動。年內，保華聯同保華建業合共捐款一百萬港元予希望之友教育基金，以支持內地及香港的教育發展。集團努力不懈地為美好社會出一分力，今年已是集團連續第十一年榮獲香港社會服務聯會頒發「商界展關懷」標誌的殊榮，肯定了集團在實踐企業公民的社會責任和關懷社區方面的長期努力。

有關集團之企業管治常規及企業社會責任，詳見《企業管治報告》及《業務審視》。

CHAIRMAN'S STATEMENT 主席報告書

I wish to take this opportunity to express my sincere gratitude to my fellow Board members for their valuable guidance and monitoring to the Group. On behalf of the Board, I would like to express our appreciation to the Group's staff for their dedication and contribution that gives impetus to the development of the Group. I would also like to send our gratitude to our shareholders, clients and partners for their continuous support and confidence to the Group. I wish them all prosperity and continued success in the coming year.

Yours faithfully,

Tom Lau

Chairman and Managing Director

Hong Kong, 21 June 2019

本人謹藉此機會銘謝各董事局成員為集團提供寶貴的意見及監督。本人亦代表董事局感謝集團各員工為推動集團發展所付出的貢獻和努力。同時亦衷心感謝我們的股東、客戶及夥伴多年來對集團持續的信心和支持。本人敬祝各位來年興旺及事事順遂。

主席兼總裁

劉高原

謹啟

香港，2019年6月21日





YICHANG PORT GROUP
宜昌港務集團



PYI PROPERTY
保華房地產



PAUL Y. ENGINEERING
保華建業



YANGKOU PORT
洋口港



JIAXING INTERNATIONAL FEEDER PORT
嘉興內河國際碼頭

Business Review 業務審視

PYI will stay in line with China's national policy and general development directions on implementation of our Yangtze Strategy.

保華集團於實踐其長江策略時會與中國國家政策及總體發展方向保持一致。



JIANGYIN SUNAN CONTAINER TERMINAL
江陰蘇南集裝箱碼頭



MINSHENG GAS
民生石油

BUSINESS REVIEW

業務審視

REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT

Ports and Logistics

During the year, the remaining ports and logistics business of PYI sustained to deliver stable performance after the disposal of Nantong Port Group. Nonetheless, PYI takes heed of the challenging economic landscape ahead through enhancement of operational efficiency measures.

Yichang Port Group (51% owned)

Yichang Port Group contributed about HK\$38 million (2018: HK\$34 million) to the segment's operating profit for the year. Yichang Port successfully captured the growing demand of lower margin dry cargo loading (e.g. ore and gravel) and multi-modal transportation, which successfully boosted the cargo throughput during the year as well as mitigated the impact of the decline in demand of container transshipment services.

Yichang Port is situated on the Yangtze River near the Three Gorges Dam in Yichang, Hubei Province. Yichang Port Group is principally engaged in transport logistics and minor properties investments, providing transportation, cargo loading and discharging, storage, as well as container services in its 62.4%-owned Yunchi terminals, shipping agent, cargo agent, port logistics and port equipment rental services and commodities trading in Yichang Port.

營運回顧及業務發展

港口及物流

出售南通港口集團後，保華餘下之港口及物流業務於年內保持穩定表現。儘管如此，保華關注到面前具挑戰性的經濟環境並透過實施提升營運效率之措施作出應對。

宜昌港務集團(擁有51%權益)

年內，宜昌港務集團為本分部貢獻經營溢利約3,800萬港元(2018：3,400萬港元)。宜昌港成功把握毛利率較低之散貨貨物裝卸(如礦石及砂石)及多式聯運需求日益增長所帶來之機遇，成功於年內提升貨物吞吐量，並減輕目前集裝箱轉運服務需求下跌之影響。

宜昌港位於長江流域，臨近湖北省宜昌市三峽大壩。宜昌港務集團主要在宜昌港從事運輸物流及少量物業投資，提供運輸、貨物裝卸、倉儲，以及於其擁有62.4%權益之雲池碼頭之集裝箱服務、船舶代理、貨運代理、港口物流及港口設備租賃服務，以及商品貿易。



BUSINESS REVIEW
業務審視

Annual cargo throughput of Yichang Port Group for the year ended 31 March 2019 increased by 30% to about 13 million tonnes (2018: 10 million tonnes). Its annual container throughput decreased by 12% to about 141,000 TEUs (2018: 160,000 TEUs).

Jiangyin Sunan Container Terminal (40% owned)

Jiangyin Sunan contributed about HK\$13 million (2018: loss of HK\$7 million, due to a one-off write-off of premium on land acquisition right of about HK\$18 million) to the segment's operating profit for the year.

Jiangyin Sunan is situated at New Harbour District of New Harbour City in Jiangyin City and occupies a land area of 0.49 sq km, shorelines of 589 m long at outer port and 1,090 m long at inner port with 11 berths. It is principally engaged in containers loading and discharging as well as the storage, maintenance, washing and leasing of containers.

Annual container throughput of Jiangyin Sunan in 2018 increased by 6% to about 574,000 TEUs (2017: 541,000 TEUs).

Jiaxing International Feeder Port (90% owned)

Jiaxing International Feeder Port contributed about HK\$7 million (2018: HK\$8 million) to the segment's operating profit for the year. Its operating result was affected by drop in containers throughput due to the decline in demand for imported raw materials by local enterprises.

Jiaxing International Feeder Port is situated at Nanhu District of Jiaxing City and occupies a shoreline of 570 m and a land mass of 326,000 sq m. The port has 10 berths which are principally engaged in loading, discharging and storage of containers. The port also features a range of integrated logistics supporting services such as examination, quarantine, storage and information services, etc.

Annual container throughput of Jiaxing International Feeder Port for the year ended 31 March 2019 decreased by 16% to about 156,000 TEUs (2018: 186,000 TEUs).

宜昌港務集團截至2019年3月31日止年度之貨物年吞吐量上升30%至約1,300萬噸(2018: 1,000萬噸)。其年度集裝箱吞吐量則減少12%至141,000個標準箱(2018: 160,000個標準箱)。

江陰蘇南集裝箱碼頭(擁有40%權益)

江陰蘇南為本分部貢獻經營溢利約1,300萬港元(2018: 虧損700萬港元, 因對攤佔土地收購權之溢價作出之一次性撇銷約1,800萬港元所致)。

江陰蘇南位於江陰市臨港新城新港區, 佔地0.49平方公里, 外碼頭岸線長度為589米, 內碼頭岸線長度為1,090米, 共有11個泊位。其主要從事集裝箱裝卸、倉儲、維修、清洗及租賃集裝箱業務。

2018年, 江陰蘇南集裝箱碼頭之集裝箱年吞吐量增加6%至約574,000個標準箱(2017: 541,000個標準箱)。

嘉興內河國際碼頭(擁有90%權益)

年內, 嘉興內河國際碼頭為本分部之經營溢利貢獻約700萬港元(2018: 800萬港元)。其經營業績因當地企業之進口原材料需求減少, 導致集裝箱吞吐量減少而受影響。

嘉興內河國際碼頭位於嘉興市南湖區, 岸線長570米及佔地32.6萬平方米。碼頭擁有10個泊位並主要從事集裝箱裝卸及倉儲業務。該碼頭亦提供檢驗、檢疫、倉儲及資訊服務等一系列綜合性物流支援服務。

截至2019年3月31日止年度, 嘉興內河國際碼頭之集裝箱年吞吐量減少16%至約156,000個標準箱(2018: 186,000個標準箱)。

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LPG, CNG and Logistics (100% owned)

Minsheng Gas contributed about HK\$46 million (2018: loss of HK\$216 million, due to accelerated depreciation and amortisation of LPG fueling station assets of about HK\$69 million and write-down on value of LPG storage tank farm of about HK\$148 million) to the segment's operating profit for the year mainly due to a net gain on disposal of about HK\$47 million arising from the resumption of land and properties of a CNG station by Wuchang Government under the Old City Conversion Project.

Currently, Minsheng Gas owns and operates the largest LPG storage-tank farm and a river terminal in mid-stream Yangtze, and has seven LPG and five CNG automotive fueling stations in Wuhan City. Competition from CNG sector continued to put pressure on the sale volume and profit margin of Minsheng Gas's LPG distribution business in Wuhan City, while Minsheng Gas is well positioned for the conversion of the remaining LPG fueling stations into CNG to enhance the profitability and sale performance.

The PRC Government has made a strong commitment to reduce the carbon emission at the 2015 United Nations Climate Change Conference in Paris and has issued policies to speed up the development of clean energy such as LNG. Given that LNG is more efficient in terms of storage and long-distance transportation as compared to piped natural gas, there is tremendous growth potential for LNG and LNG storage and infrastructure development. As such, Minsheng Gas intends to seize the opportunity to expand into the LNG sector.

Ports Development

Yangkou Port (9.9% owned)

The Group's 9.9% equity interest in Yangkou Port Co contributed dividend income of about HK\$1 million (2018: Nil) to the segment's operating profit for the year.

Yangkou Port is an offshore type deep-sea harbour along the South East Coast of Jiangsu Province, which declared soft open in October 2008. Strategically located near the mouth of the Yangtze River, Yangkou Port is ideally situated to become one of China's largest trans-shipment hubs for dry and liquid bulk cargoes.

液化石油氣、壓縮天然氣及物流(擁有100%權益)

民生石油為本分部之經營溢利貢獻約4,600萬港元(2018: 虧損2.16億港元, 因液化石油氣加氣站資產之加速折舊及攤銷約6,900萬港元及液化石油氣儲庫基地之價值減值撇減約1.48億港元所致), 主要由於因武昌政府根據舊城改造項目徵收壓縮天然氣加氣站所在之土地及物業所產生的出售收益淨額約4,700萬港元所致。

目前, 民生石油擁有並經營長江中游最大的液化石油氣儲庫基地及一座內河碼頭, 並在武漢市擁有七座液化石油氣及五座壓縮天然氣汽車加氣站。壓縮天然氣行業的競爭繼續為民生石油於武漢市液化石油氣分銷業務的銷量及毛利率帶來壓力, 但民生石油已作好準備將餘下液化石油氣加氣站轉變為壓縮天然氣加氣站, 以提高盈利能力及銷售表現。

於2015年在巴黎舉行的聯合國氣候變化大會上, 中國政府鄭重承諾減少碳排放, 並已頒佈加快發展清潔能源(例如液化天然氣)的政策。鑒於儲存及遠程運輸液化天然氣較管道天然氣效率更高, 液化天然氣及液化天然氣儲存及基建開發擁有巨大的發展潛力。因此, 民生石油計劃把握機遇擴展至液化天然氣行業。

港口發展

洋口港(擁有9.9%權益)

於本年度, 本集團於洋口港公司之9.9%股本權益為本分部之經營溢利貢獻股息收入約100萬港元(2018: 無)。

洋口港為江蘇省東南沿海一座離岸型深水港, 已於2008年10月宣佈初步通航。洋口港位處長江口的策略性優越位置, 可成為國內乾濕散貨的大型中轉基地之一。

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PYI continues to enjoy the future growth of Yangkou Port through the 9.9% equity interest, which is intended to be held for long-term investment purpose and is classified as an investment in equity instrument. As at 31 March 2019, the investment in Yangkou Port Co was stated at fair value of about HK\$361 million (2018: HK\$405 million).

Engineering Business

Paul Y. Engineering (48.2% owned)

Paul Y. Engineering contributed about HK\$20 million (2018: HK\$15 million) to the segment's operating profit for the year ended 31 March 2019. The increase was mainly attributable to the accounting impact in adoption of new accounting standards which increase the profit of Paul Y. Engineering.

During the year, Paul Y. Engineering recorded a revenue of about HK\$9,348 million (2018: HK\$6,800 million) and secured new contracts of about HK\$14,599 million (2018: HK\$9,844 million) in aggregate value. As at 31 March 2019, the total value of contracts on hand of Paul Y. Engineering was about HK\$32,722 million (2018: HK\$31,538 million) and the value of work remaining was about HK\$20,277 million (2018: HK\$15,090 million).

Headquartered in Hong Kong, Paul Y. Engineering is dedicated to providing full-fledged engineering and property services, with operations in Hong Kong, the Mainland, Macau, Singapore and Malaysia. For over 70 years, Paul Y. Engineering has been at the heart of some of the most challenging and impactful construction projects that have shaped the iconic skylines of Hong Kong and many other cities. Its projects include commercial and residential buildings, institutional facilities, highways, airport runways, railways, tunnels, port works, water and sewage treatment facilities etc.

保華繼續通過其9.9%股本權益自洋口港的未來增長中獲利，並擬持有該權益作長線投資，故此將其分類作權益工具投資。於2019年3月31日，於洋口港公司的投資按公平價值列賬約為3.61億港元(2018：4.05億港元)。

工程業務

保華建業(擁有48.2%權益)

截至2019年3月31日止年度，保華建業為本分部之經營溢利貢獻約2,000萬港元(2018：1,500萬港元)。其上升主要由於採用新訂會計準則影響令保華建業之溢利增加。

年內，保華建業錄得收入約93.48億港元(2018：68億港元)，並取得總值約145.99億港元(2018：98.44億港元)之新工程合約。於2019年3月31日，保華建業手頭持有合約總值約327.22億港元(2018：315.38億港元)，剩餘工程價值約202.77億港元(2018：150.9億港元)。

保華建業的總部設於香港，專注於提供全面的工程及物業服務，業務遍佈香港、中國內地、澳門、新加坡及馬來西亞。過去70多年，保華建業參與了不少具挑戰性及代表性的建築項目，為香港以及世界各地的城市勾劃和塑造出深刻和具標誌性的景觀。其項目包括商業及住宅大廈、教育設施、高速公路、機場跑道、鐵路、隧道、港口、水利及排污設施等。

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Property

The property business recorded an operating profit of about HK\$25 million (2018: HK\$95 million) for the year which was mainly attributable to the net gain on fair value changes of investment properties of about HK\$39 million (2018: HK\$128 million), before the relevant deferred tax charge of about HK\$15 million (2018: HK\$61 million). A provision for doubtful receivables of about HK\$32 million was included in the operating result for the last year.

The Group has 11.5 sq km land bank situated at Xiao Yangkou, which is under development as a regional tourism site of national standard with hot spring and recreational facilities. As at 31 March 2019, about 6.89 sq km (2018: 6.89 sq km) out of the 11.5 sq km land bank had reached the developing stage or the developed and serviced stage. The development status of the 11.5 sq km land bank was summarised as follows:

物業

年內，物業業務錄得經營溢利約2,500萬港元（2018：9,500萬港元），乃主要由於投資物業之公平價值變動收益淨額約3,900萬港元（2018：1.28億港元）所致，未計入相關之遞延稅項支出約1,500萬港元（2018：6,100萬港元）。去年經營業績包括應收呆賬撥備約3,200萬港元。

本集團於小洋口擁有11.5平方公里之土地儲備，該地區正被開發成配備溫泉及休閒設施之國家級區域性旅遊點。於2019年3月31日，11.5平方公里之土地儲備中約6.89平方公里（2018：6.89平方公里）已達至開發中或已開發及服務階段。該11.5平方公里之土地儲備之開發狀況概述如下：

| Area (sq km) 面積 (平方公里) | Stage of development 開發階段 | Intended purpose 擬定用途 | Classification 分類 |
|---------------------------|---------------------------------|--|------------------------------------|
| 0.88 | Developed land 已開發土地 | Rental/Capital appreciation 租賃／資本增值 | Investment properties 投資物業 |
| 2.00 | Land under development 開發中土地 | Rental/Capital appreciation 租賃／資本增值 | Investment properties 投資物業 |
| 2.09 | Developed land 已開發土地 | Sale 銷售 | Stock of properties 物業存貨 |
| 1.89 | Land under development 開發中土地 | Sale 銷售 | Stock of properties 物業存貨 |
| 0.03 | Developed land 已開發土地 | Self-use 自用 | Prepaid lease payment 預付租賃款項 |
| 4.61 | Pending development 待開發 | Undetermined 尚未決定 | Project under development 發展中項目 |
| 11.50 | | | |

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The investment properties of about 2.88 sq km are measured at fair value of about HK\$1,055 million (2018: HK\$1,076 million) and recorded a net gain on revaluation of about HK\$33 million (2018: HK\$134 million) for the year.

As at 31 March 2019, a gross floor area of about 6,000 sq m of “Nantong International Trade Center”, a commercial and office development in the central business district of Nantong City, was rented out for hotel operation and classified as investment properties. The investment properties recorded a gain on fair value change of about HK\$1 million for the year (2018: loss of HK\$10 million). The Group holds a gross floor area of about 13,000 sq m (2018: 13,000 sq m) of “Nantong International Trade Center” for sale. The building contributed rental income of about HK\$3 million (2018: HK\$5 million) to the Group during the year.

In the main urban district of Yichang City, the Group holds certain commercial, residential and industrial properties with gross floor area of about 145,000 sq m (inclusive of commercial shops of about 5,000 sq m) through Yichang Port Group for rental and were classified as investment properties as at 31 March 2019. The investment properties recorded a gain on fair value changes of about HK\$5 million (2018: HK\$4 million) and contributed rental income of about HK\$9 million (2018: HK\$10 million) to the Group during the year.

In the Hangzhou Hi-Tech Industry Development Zone of Bingjiang, Hangzhou City, the Group holds jointly with Paul Y. Engineering an office building known as “Pioneer Technology Building”, which has a gross floor area of about 20,000 sq m. The building generated rental income of about HK\$11 million (2018: HK\$12 million) during the year and its occupancy reached about 96% as at 31 March 2019.

約2.88平方公里之投資物業按公平價值計量為約10.55億港元(2018: 10.76億港元)，並於年內錄得重估收益淨額約3,300萬港元(2018: 1.34億港元)。

於2019年3月31日，位於南通市商業中心區之商業及辦公發展項目「南通國際貿易中心」內約6,000平方米之建築面積已租出作酒店營運，並分類為投資物業。該等投資物業於年內錄得公平價值變動收益約100萬港元(2018: 虧損1,000萬港元)。本集團亦持有「南通國際貿易中心」約13,000平方米(2018: 13,000平方米)之建築面積以供出售。年內，該大樓為本集團貢獻租金收入約300萬港元(2018: 500萬港元)。

於2019年3月31日，本集團透過宜昌港務集團於宜昌市主城區持有若干商業、住宅及工業物業，建築面積約145,000平方米(包括約5,000平方米之商舖)，作出租用途並分類為投資物業。年內，該等投資物業錄得公平價值變動收益約500萬港元(2018: 400萬港元)及為本集團貢獻租金收入約900萬港元(2018: 1,000萬港元)。

本集團與保華建業於杭州市濱江區杭州高新技術產業開發區共同持有一幢辦公大樓「先鋒科技大廈」，建築面積約20,000平方米。該大樓於年內產生租金收入約1,100萬港元(2018: 1,200萬港元)，出租率於2019年3月31日達約96%。

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Securities

The securities business recorded operating profit of about HK\$27 million (2018: HK\$14 million) to the Group for the year which was mainly attributable to the interest income from investments in debt instruments of about HK\$28 million (2018: HK\$16 million) as benefited from the enlarged average portfolio on the investments in debt instruments held for trading during the current year. While the gain on change in fair value of other financial asset of about HK\$12 million (2018: HK\$9 million) is offset by the net loss on changes in fair value of investments in equity and debt instruments held for trading of about HK\$11 million (2018: HK\$6 million).

As at 31 March 2019, the Group's portfolio in securities business mainly consisted of (a) the investments in debt instruments held for trading amounted to about HK\$299 million (2018: HK\$320 million), equivalent to about 4% (2018: 4%) of the Group's total assets; (b) investments in equity instruments held for trading amounted to about HK\$310 million (2018: HK\$36 million), equivalent to about 4% (2018: 0.4%) of the Group's total assets. At 31 March 2018, the Group had unlisted convertible securities amounted to about HK\$184 million (2019: Nil), equivalent to about 2% (2019: Nil) of the Group's total assets.

The ongoing China-US trade disputes might continue to intensify the risks of fair value loss and downward pressure in Hong Kong and global securities market which raises challenges to the Group's securities segment in future. The Group will continue to monitor its portfolio of investments in diversified securities products to achieve satisfactory return in the coming year.

Treasury

The treasury business contributed about HK\$56 million (2018: HK\$1 million) to the Group's operating profit for the year. The operating profit of the current year was mainly attributable to (a) interest income from loans receivable of about HK\$38 million (2018: HK\$19 million) due to higher average amount of loans advanced to borrowers; and (b) net reversal of provision on loans receivable of about HK\$20 million (2018: provision of HK\$21 million).

證券

本集團本年度證券業務錄得經營溢利約2,700萬港元(2018: 1,400萬港元)，乃主要由於年內受惠於持作買賣債務工具投資組合平均擴大，債務工具投資所得之利息收入約2,800萬港元(2018: 1,600萬港元)所致。而其他金融資產之公平價值變動收益約1,200萬港元(2018: 900萬港元)由持作買賣股權及債務工具投資之公平價值變動虧損淨額約1,100萬港元(2018: 600萬港元)所抵銷。

於2019年3月31日，本集團之證券投資組合主要包括(a)持作買賣之債務工具投資約2.99億港元(2018: 3.2億港元)，相等於本集團總資產約4%(2018: 4%)；(b)持作買賣之權益工具投資約3.1億港元(2018: 3,600萬港元)，相等於本集團總資產約4%(2018: 0.4%)。於2018年3月31日，本集團非上市可換股證券約1.84億港元(2019: 無)，相等於本集團總資產約2%(2019: 無)。

中國及美國正在進行之貿易爭端可能持續加劇香港和環球證券市場的公允價值損失的風險及下行壓力，為本集團未來的證券業務帶來挑戰。本集團將繼續監察其多港元化證券產品投資組合，以於下年度取得理想回報。

庫務

年內，庫務業務為本集團之經營溢利約5,600萬港元(2018: 100萬港元)。本年度之經營溢利乃主要由於(a)應收貸款之利息收入約3,800萬港元(2018: 1,900萬港元)，此乃因向借款人借出之平均貸款金額上升；及(b)應收貸款之撥備撥回淨額約2,000萬港元(2018: 撥備2,100萬港元)所致。

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As at 31 March 2019, carrying amounts of the Group's portfolio of (a) high-yield loans receivable amounted to about HK\$230 million (2018: HK\$373 million), equivalent to about 3% (2018: 5%) of the Group's total assets; and (b) interest-bearing borrowings to an associate of about HK\$69 million (2018: HK\$75 million), equivalent to about 1% (2018: 1%) of the Group's total assets.

The Group will continue to exploring for business opportunities under prudent credit strategy and maintain a healthy loan portfolio with a view to contribute a stable and favorable income stream to the Group.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have material acquisition and disposal of subsidiaries, associates and joint ventures during the year.

EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 22 May 2019, the Group entered into a conditional agreement with an independent third party for the disposal of its entire investment of 51% equity interest in 宜昌港務集團有限責任公司 (Yichang Port Group Limited) at a consideration of RMB377.4 million (equivalent to about HK\$429 million), subject to adjustment.

於2019年3月31日，本集團(a)高息貸款組合之應收賬款賬面值約為2.30億港元(2018：3.73億港元)，相等於本集團總資產約3%(2018：5%)；及(b)應收聯營公司之計息款項約6,900萬港元(2018：7,500萬港元)，相等於本集團總資產約1%(2018：1%)。

本集團將繼續以審慎的信貸策略探索商機，並維持穩健的貸款組合，以為本集團貢獻穩定及可觀的收入來源。

重大收購及出售

本集團於年內概無其他重大收購及出售附屬公司、聯營公司及合營企業之事項。

本報告期後之事項

於本報告期完結日後，本集團於2019年5月22日與一名獨立第三方訂立有條件協議，以代價人民幣3.774億元(相等於約4.29億港元)(可作出調整)出售其於宜昌港務集團有限責任公司51%股權之全部投資。

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FINANCIAL REVIEW

Review of Financial Performance

For the year ended 31 March 2019, the Group recorded a consolidated revenue of about HK\$628 million (2018: HK\$624 million), representing a mild increase of about 1% from last year. After taking into account of (a) the gross proceeds from securities trading and (b) the share of revenue of associates and joint ventures, the total revenue and gross proceeds were about HK\$5,310 million (2018: HK\$4,325 million), representing an increase of 23% from last year which was due to the increase in share of revenue of associates and joint ventures contributed mainly by Paul Y. Engineering Group.

The Group's gross profit increased by 7% from last year to about HK\$209 million (2018: HK\$196 million), which represented a gross margin of 33% (2018: 31%) of the consolidated revenue. Overall improvement in gross profit of the Group during the year was mainly attributable to the increase in interest income from securities and treasury segments as benefited from the enlarged portfolio of investments in debt instruments held for trading and loans receivable.

The Group's distribution and selling expenses decreased by 55% to about HK\$54 million (2018: HK\$120 million), mainly due to absence of a one-off accelerated depreciation and amortisation in value of LPG fueling station assets (including LPG plant and machinery and related intangible assets) of about HK\$69 million in last year.

During the year, the Group recorded a profit before taxation of about HK\$89 million (2018: HK\$714 million), which was composed of:

- (i) net gain of about HK\$20 million (2018: HK\$15 million) in Paul Y. Engineering Group mainly engaged in management contracting and property development management businesses;
- (ii) net gain of about HK\$1 million (2018: Nil) in ports development business;
- (iii) net gain of about HK\$104 million (2018: HK\$710 million) in ports and logistics business;
- (iv) net gain of about HK\$25 million (2018: HK\$95 million) in property business;

財務回顧

財務表現回顧

截至2019年3月31日止年度，本集團錄得綜合收入約6.28億港元(2018：6.24億港元)，較去年輕微增加約1%。經計及(a)證券買賣所得款項總額及(b)攤佔聯營公司及合營企業之收入後，收入及所得款項總額合計為約53.10億港元(2018：43.25億港元)，較去年增加23%，此乃由於主要由保華建業集團貢獻之攤佔聯營公司及合營企業之收入增加所致。

本集團毛利較去年增加7%至約2.09億港元(2018：1.96億港元)，毛利率佔綜合收入33%(2018：31%)。本集團年內毛利整體增加乃主要由於持作買賣之債務工具投資及應收貸款組合擴大，導致來自證券及庫務分部之利息收入增加所致。

本集團之分銷及銷售費用減少55%至約5,400萬港元(2018：1.2億港元)，乃主要由於並無上年度對液化石油氣加氣站資產(包括液化石油氣之機械及設備以及相關無形資產)價值作出的一次性加速折舊及攤銷約6,900萬港元。

年內，本集團錄得除稅前溢利約8,900萬港元(2018：7.14億港元)，當中包括：

- (i) 主要從事承建管理及物業發展管理業務之保華建業集團之收益淨額約2,000萬港元(2018：1,500萬港元)；
- (ii) 港口發展業務之收益淨額約100萬港元(2018：無)；
- (iii) 港口及物流業務之收益淨額約1.04億港元(2018：7.1億港元)；
- (iv) 物業業務之收益淨額約2,500萬港元(2018：9,500萬港元)；

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| <p>(v) net gain of about HK\$27 million (2018: HK\$14 million) in securities business;</p> | <p>(v) 證券業務之收益淨額約2,700萬港元 (2018 : 1,400萬港元) ;</p> |
| <p>(vi) net gain of about HK\$56 million (2018: HK\$1 million) in treasury business;</p> | <p>(vi) 庫務業務之收益淨額約5,600萬港元 (2018 : 100萬港元) ;</p> |
| <p>(vii) net corporate and other expenses of about HK\$112 million (2018: HK\$68 million), which included acquisition-related costs of about HK\$27 million (2018: HK\$23 million) and net exchange loss of about HK\$10 million (2018: gain of about HK\$30 million); and</p> | <p>(vii) 企業及其他開支淨額約1.12億港元 (2018 : 6,800萬港元) , 當中包括與收購相關之成本約2,700萬港元 (2018 : 2,300萬港元) 及匯兌虧損淨額約1,000萬港元 (2018 : 收益約3,000萬港元) ; 及</p> |
| <p>(viii) finance costs of about HK\$32 million (2018: HK\$53 million).</p> | <p>(viii) 融資成本約3,200萬港元 (2018 : 5,300萬港元) 。</p> |

Net profit for the year attributable to the owners of PYI was about HK\$49 million (2018: HK\$477 million) and basic earnings per share was HK0.9 cent (2018: HK8.8 cents). The decrease in profitability from last year was mainly due to the net effect of (a) absence of a net gain after tax on disposal of 45% equity interest in Nantong Port Group of about HK\$693 million; (b) absence of charging a one-off accelerated depreciation and amortisation and an impairment provision in value of LPG business assets of Minsheng Gas in total of about HK\$209 million after crediting deferred tax credit of about HK\$8 million; and (c) a one-off gain on disposal of about HK\$47 million in current year arising from the resumption of land and properties of a CNG station of Minsheng Gas by Wuchang Government under the Old City Conversion Project.

保華擁有人應佔年度溢利淨額為約4,900萬港元 (2018 : 4.77億港元) , 而每股基本盈利為0.9港仙 (2018 : 8.8港仙) 。盈利能力從上個年度下跌, 乃主要由於下列各項之淨影響所致: (a) 並無出售南通港口集團45%股權產生之除稅後收益淨額約6.93億港元; (b) 並無扣除計入遞延稅項撥入約800萬港元後, 對民生石油之液化石油氣業務資產價值作出之一次性加速折舊及攤銷及減值撥備合共約2.09億港元; 及(c) 本年因武昌政府根據舊城改造項目徵收民生石油一座壓縮天然氣加氣站所在之土地及物業所產生的一次性出售收益淨額約4,700萬港元。

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Review of Financial Position

When compared with the Group's financial position as at 31 March 2018, total assets decreased by 6% to about HK\$7,668 million (2018: HK\$8,119 million). As at 31 March 2019, net current assets amounted to about HK\$2,235 million (2018: HK\$2,660 million), whereas current ratio deriving from the ratio of current assets to current liabilities decreased to 3.06 times (2018: 4.11 times). After taking into account (a) the net profit of about HK\$49 million; (b) the decrease in carrying amount of equity investments not held for trading of about HK\$61 million recognised in investment revaluation reserve; (c) the Renminbi exchange deficits of about HK\$150 million arising from translation of foreign operations; (d) change in accounting policies effect in reducing opening retained profits by about HK\$104 million, equity attributable to owners of PYI decreased by 6% to about HK\$4,446 million (2018: HK\$4,712 million), representing HK\$0.81 (2018: HK\$0.85) per share as at 31 March 2019.

Net cash inflow from operating activities was about HK\$85 million (2018: outflow of about HK\$787 million) and that net cash outflow from investing activities was about HK\$26 million (2018: inflow of about HK\$1,507 million). Net cash outflow from financing activities was about HK\$99 million (2018: HK\$669 million), mainly resulted from net repayment of bank and other borrowings during the year. Consequently, there was a net decrease in available cash and cash equivalents of about HK\$40 million (2018: net increase of about HK\$51 million) during the year.

A summary of financial key performance indicators of the Group is set out in the section of "Financial Highlights" on pages 4 and 5 of this annual report.

財務狀況回顧

與本集團於2018年3月31日之財務狀況相比，總資產減少6%至約76.68億港元(2018：81.19億港元)。於2019年3月31日，流動資產淨值為約22.35億港元(2018：26.6億港元)，而以流動資產對流動負債所計算之流動比率減少至3.06倍(2018：4.11倍)。經計及(a)溢利淨額約4,900萬港元；(b)確認作投資重估儲備之非持作買賣權益投資之賬面值減少約6,100萬港元；(c)因換算海外業務而產生之人民幣匯兌虧損約1.5億港元；(d)會計政策變動導致年初保留溢利減少約1.04億港元，於2019年3月31日，保華擁有人應佔權益減少6%至約44.46億港元(2018：47.12億港元)，相等於每股0.81港元(2018：0.85港元)。

經營活動之現金流入淨額約8,500萬港元(2018：流出約7.87億港元)。投資活動之現金流出淨額約2,600萬港元(2018：流入約15.07億港元)。融資活動之現金流出淨額約9,900萬港元(2018：6.69億港元)，此乃主要由於年內償還銀行及其他借款淨額所致。因此，年內可用現金及與現金等值項目淨額減少約4,000萬港元(2018：增加淨額約5,100萬港元)。

本集團之財務關鍵績效指標概要，載列於本年報第4及5頁「財務摘要」一節內。

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業務審視**LIQUIDITY AND CAPITAL RESOURCES**

As at 31 March 2019, the Group had total assets of HK\$7,668 million (2018: HK\$8,119 million) which were financed by shareholders' funds and credit facilities. A variety of credit facilities were maintained to meet its working capital requirements and committed capital expenditure, which bore interest at market rates and had contracted terms of repayment ranging from on demand to eight years. The Group mainly generated revenue and incurred costs in Hong Kong dollar and Renminbi. During the year, no financial instruments had been used for hedging purpose and no foreign currency net investments are hedged by currency borrowings or other hedging instruments. The Group adopts a prudent funding and treasury policy and manages the fluctuation exposures of exchange rate and interest rate on specific transactions.

As at 31 March 2019, the Group's total borrowings amounted to about HK\$1,140 million (2018: HK\$1,247 million) with about HK\$770 million (2018: HK\$539 million) repayable on demand or within one year and about HK\$370 million (2018: HK\$708 million) repayable after one year, which comprised bank and other borrowings and amounts due to non-controlling interests that were interest bearing. Borrowings denominated in Hong Kong dollar of about HK\$120 million (2018: HK\$130 million) bore interest at floating rate and about HK\$1 million (2018: HK\$1 million) bore interest at fixed rate. Borrowings denominated in Renminbi of about HK\$528 million (2018: HK\$562 million) bore interest at floating rate and about HK\$491 million (2018: HK\$538 million) bore interest at fixed rate. At 31 March 2018, borrowings denominated in United States Dollar of about HK\$16 million (2019: Nil) bore interest at fixed rate. The Group's gearing ratio was 0.26 (2018: 0.26), which was calculated based on the total borrowings of about HK\$1,140 million (2018: HK\$1,247 million) and the Group's shareholders' funds of about HK\$4,446 million (2018: HK\$4,712 million).

Cash, bank balances and deposits of the Group as at 31 March 2019 amounted to about HK\$518 million (2018: HK\$607 million), of which about HK\$295 million (2018: HK\$345 million) was denominated in Renminbi, about HK\$165 million (2018: HK\$259 million) was denominated in Hong Kong dollar and about HK\$58 million (2018: HK\$3 million) was denominated in other currencies mainly in United States Dollar. The balance of about HK\$0.1 million (2018: HK\$31 million) had been pledged to bank to secure general credit facilities granted to the Group. As at 31 March 2019, the Group had a net debt position (being bank borrowings net of cash, bank balances and deposits) of about HK\$392 million (2018: HK\$437 million).

流動資金與資本來源

於2019年3月31日，本集團之總資產為76.68億港元(2018：81.19億港元)，乃來自股東資金及信貸融資。本集團設有多項信貸融資以應付其所需之營運資金及資本開支承擔。該等信貸融資按市場息率計息，而約定還款期介乎按要求償還至八年。本集團所產生之收入及成本主要以港元及人民幣為單位。年內，概無用作對沖之金融工具，亦無外幣淨投資以貨幣借款或其他對沖工具作對沖。本集團採取審慎之資金及庫務政策，管理特定交易之匯率及利率波動風險。

於2019年3月31日，本集團之借款總額約為11.40億港元(2018：12.47億港元)，其中約7.70億港元(2018：5.39億港元)須按要求或於一年內償還，約3.7億港元(2018：7.08億港元)須於一年後償還，有關借款乃由銀行及其他借款及應付非控股權益之計息款項組成。以港元計值之借款中，約1.2億港元(2018：1.3億港元)按浮動利率計息，約100萬港元(2018：100萬港元)按固定利率計息。以人民幣計值之借款中，約5.28億港元(2018：5.62億港元)按浮動利率計息及約4.91億港元(2018：5.38億港元)按固定利率計息。於2018年3月31日，以美元計值之借款中，約1,600萬港元(2019：無)按固定利率計息。本集團之資本負債比率為0.26(2018：0.26)，該項比率乃根據本集團借款總額約11.4億港元(2018：12.47億港元)及股東資金約44.46億港元(2018：47.12億港元)計算。

於2019年3月31日，本集團之現金、銀行結存及存款為約5.18億港元(2018：6.07億港元)，當中約2.95億港元(2018：3.45億港元)以人民幣計值，約1.65億港元(2018：2.59億港元)以港元計值及約5,800萬港元(2018：300萬港元)以其他貨幣(主要為美元)計值。結存約10萬港元(2018：3,100萬港元)已抵押予銀行以擔保授予本集團之一般信貸融資。於2019年3月31日，本集團處於淨負債狀況(即扣除現金、銀行結存及存款後之銀行借款)約3.92億港元(2018：4.37億港元)。

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CONTINGENT LIABILITY

As at 31 March 2019, the Group provided guarantee to a bank of about HK\$5.8 million (2018: Nil) in respect of a bank facility granted to a third party.

PLEDGE OF ASSETS

As at 31 March 2019, certain property interests, property, plant and equipment, debt instruments and securities account, bank balances and trade receivables of the Group with an aggregate value of about HK\$1,102 million (2018: HK\$1,010 million) were pledged to banks and financial institutions to secure general credit facilities granted to the Group. The Company's investments in certain subsidiaries of about HK\$279 million pledged for the credit facilities at 31 March 2018 were released during the year.

COMMITMENTS

As at 31 March 2019, the Group had expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of certain property, plant and equipment and properties interests in a total amount of about HK\$54 million (2018: HK\$48 million).

或然負債

於2019年3月31日，本集團就第三方獲授之銀行信貸融資而給予銀行之擔保約為580萬港元（2018：無）。

資產抵押

於2019年3月31日，本集團若干物業權益、物業、機械及設備、債務工具及證券賬戶、銀行結存及貿易應收賬款總值約11.02億港元（2018：10.1億港元）均已抵押予銀行及財務機構，以擔保授予本集團之一般信貸融資。本公司於2018年3月31日就信貸融資抵押之若干附屬公司之投資約2.79億港元已於年內解除。

承擔

於2019年3月31日，本集團就收購若干物業、機械及設備及物業權益之已訂約但並未於綜合財務報表撥備之開支合共約5,400萬港元（2018：4,800萬港元）。

ENVIRONMENTAL, SOCIAL AND COMPLIANCE MATTERS

Environmental Policies and Performance

We aim to operate our business with good environmental protection practices which comply with applicable laws, regulations and standards and we endeavour to:

- ✓ Apply practices which minimise, lessen or remediate the impact of our activities on the environment including potential air and greenhouse gas emissions, wastewater discharges, land contamination as well as generation of wastes;
- ✓ Use raw materials, energy and natural resources as efficiently as possible and strive to improve that efficiency; and
- ✓ Adopt measures to mitigate the negative effects of environmental incidents.

The aforesaid principles are enshrined in our Environmental, Social and Governance Policy adopted in June 2014. PYI is committed to managing all business operations with sensitivity to environmental protection. We will review our environmental protection practices from time to time and will continue to apply eco-friendly measures and practices in our operation.

Relationships with Employees, Customers and Suppliers and Other Stakeholders

PYI has committed to responsible practices by adopting three guiding core values: Genuine; Exceptional; and Involved as expressed in our Code of Conduct. We are operating with integrity, being ethical and treating others with respect; creating exceptional experiences that delight our stakeholders; and inclusive, open and actively engaging our stakeholders and serving communities. In essence, we adhere to integrity, respect, responsibility, competence and safety in carrying out our business. The following principles, which are enshrined in our Environmental, Social and Governance Policy and Code of Conduct, are being adopted:

環境、社會及合規事宜

環境政策及表現

我們以按符合適用法律、法規及標準的良好環保措施經營業務為目標，並致力於：

- ✓ 實行措施以盡量降低、減輕我們業務對環境的影響或作出補救，該等影響包括潛在氣體及溫室氣體排放、污水排放、土地污染及產生垃圾廢物；
- ✓ 盡可能以高效的方式運用原材料、能源及天然資源，並努力提升有關效率；及
- ✓ 採取能緩和環境事故所帶來負面影響的措施。

上述原則已載入我們於2014年6月採納的環境、社會及管治政策。保華致力以環保方式管理所有業務營運。我們將不時檢討環保措施，並繼續於營運中應用無損生態環境的措施及作業手法。

與僱員、客戶、供應商及其他持份者的關係

保華貫徹採納三個載於行為守則的指導性核心價值——真誠、優秀及投入，以達致負責任地行事。我們以誠立業，並按合乎道德規範及以尊重的態度待人；創造優秀的體驗，為持份者帶來愉悅；及以共融、開放及積極的態度對待持份者並服務社會。本質上，我們堅持以誠信、尊重、負責任、專業及注重安全的態度經營業務。我們已採納下列各項載於環保、社會及管治政策以及行為守則的原則：

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Employees

- ✓ Providing a healthy and safe working environment;
- ✓ Adopting and maintaining a positive safety culture and behaviour;
- ✓ Instituting occupational and community health/hygiene programmes with an aim to eliminate or mitigate safety, occupational and community health and hygiene hazards;
- ✓ Offering suitable training and development opportunities;
- ✓ Providing equal opportunity throughout the Group and treating employees fairly; and
- ✓ Providing fair remuneration.

Customers and Suppliers

- ✓ Providing efficient and courteous services with good value of money to customers;
- ✓ Offering products and services with high standard of safety, quality and reliability and accepting the social responsibility for improvement;
- ✓ Promoting fair and open competition for procurement procedures through providing an environment of mutual trust and impartiality to suppliers and contractors; and
- ✓ Prohibiting bribery and corrupt practices and promoting responsible and ethical business practices.

Information about the major customers, the credit terms of customers and the Group's management on new customers and credit monitoring are set out in Notes 7, 30 and 45(b) to the consolidated financial statements respectively in this annual report.

僱員

- ✓ 提供健康及安全的工作環境；
- ✓ 採納並維持正面的安全文化及行為；
- ✓ 舉辦職業及社會安全／衛生活動，旨在消除或緩和 safety、職業及社區健康，以及衛生問題；
- ✓ 提供適切培訓及發展機會；
- ✓ 於本集團內提供平等機會，並公平對待每一位僱員；及
- ✓ 提供合理報酬。

客戶及供應商

- ✓ 向客戶提供有效率、親切有禮並物有所值的服務；
- ✓ 提供安全性、品質及可靠度超卓的產品及服務，並承擔自我提升的社會責任；
- ✓ 透過向供應商及分包商提供互信及公正的環境，於採購程序提倡公平而公開的競爭；及
- ✓ 禁止一切賄賂及貪污的行為，提倡負責任並合乎道德的營商手法。

有關主要客戶的信息、客戶信貸條件及本集團對新客戶及信貸監控的管理，已分別載列於本年報之綜合財務報表附註7、30及45(b)內。

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Community Involvement and Other Stakeholders

- ✓ Building and maintaining good relationships with the communities and other stakeholders associated with our operations;
- ✓ Working with local authorities, governments, inter-governmental and non-governmental bodies and other relevant stakeholders to develop projects that benefit the communities connected to our operations in a sustainable manner;
- ✓ Minimising the negative impacts of our operations on the communities where we operate;
- ✓ Investing in charitable and educational contribution;
- ✓ Supporting the community as a whole, especially those communities in which our offices are based; and
- ✓ Supporting and encouraging our employees for their charitable and community involvements.

Further discussion on PYI's environmental policies and performance and the account of key relationships of PYI with its stakeholders are contained in a separate report "Environmental, Social and Governance Report" ("ESG Report"), which can be found in PYI's official website.

Compliance with the Relevant Laws and Regulations

The responsibilities of the Corporate Governance and Compliance Committee (a board committee of PYI) include general oversight of PYI's compliance with the legal and regulatory requirements of its business operations. Significant non-compliance with laws and regulations, if any, will be investigated by the Corporate Governance and Compliance Committee and escalated to the board as necessary. During the year under review, no material non-compliance of the laws and regulations that have a significant impact on the Group was noted.

參與社區活動及其他持份者

- ✓ 與社區及其他與我們營運有關的持份者建立並保持良好關係；
- ✓ 與地方機關、政府、政府間及非政府機構以及其他相關持份者合作，以可持續發展的方式發展項目，使與我們營運有關的社區受惠；
- ✓ 將我們的業務對我們營運所在的社區造成的負面影響減到最低；
- ✓ 捐款予慈善機構及投資於教育事業；
- ✓ 支援整體社區，尤其是我們的辦事處座落的社區；及
- ✓ 支持並鼓勵僱員參與慈善及社會服務。

關於保華環境政策和表現，以及保華與其持份者之關鍵關係之進一步討論，已載於保華官方網站的另一單獨報告「環境、社會和管治報告」（「環境、社會和管治報告」）內。

符合相關法律及法規

企業管治及法規委員會（保華的其中一個董事局委員會）的職責包括全面監督保華所經營業務之法律及監管規定的合規情況。有關法律及法規的重大不合規事宜（如有）將由企業管治及法規委員會調查，倘有需要，亦會上報董事局。於回顧年度，概無發現對本集團具有重大影響的有關法律及法規之重大不合規事宜。

BUSINESS REVIEW

業務審視

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is affected by a number of risk factors, some of which are likely to affect the performance of businesses generally. Some risks are particular to the Group's operations.

As stated in the Risk Management Framework of the Corporate Governance Report, key risks facing the Group have been identified, assessed and prioritised according to the likelihood of their occurrence and the significance of their impact on the business of the Group. Moreover, risk management measures are in place to manage the risks to an acceptable level. This section sets out a description of the principal risks and uncertainties facing the Group, based on our risks assessment outcome. They are categorised under "Strategic Risks", "Operational Risks" and "Financial Risks" and are not set out in priority order.

主要風險及不明朗因素

本集團受到許多風險因素的影響，其中一些風險通常會影響企業表現。有些風險則特別對本集團的業務有影響。

如企業管治報告內之風險管理框架章節所描述，本集團已識別及評估面對的主要風險，並已按其出現的機會及其對本集團業務的影響的嚴重性作出排序，並且已制定風險管理措施以確保風險維持在可接受的程度內。本部分所載之本集團面對的主要風險及不明朗因素之描述乃根據我們已進行的風險評估所得結果而編寫。該等風險及不明朗因素可分為「策略風險」、「營運風險」及「財務風險」，並無次序先後之分。

| Risk categories | Risk description | Risk change during the reporting period* | Key mitigating measures |
|-----------------|------------------|--|-------------------------|
| 風險類別 | 風險描述 | 風險於報告期內的改變* | 主要緩解措施 |

Strategic Risks

策略風險

Concentrated investment in Mainland China

投資高度集中於中國內地

PYI's key operation and assets are conducted and located in China.

Accordingly, the investment, business performance, financial position and future prospects of PYI may be adversely affected by unfavourable changes in the political, social, economic or tax policies of the Chinese government.


保華的主營業務及主要資產均在中國。因此，保華的投資、經營業績、財務狀況和未來前景可能會因中國的政治、社會、經濟或稅務政策的改變而受到不利的影響。



- Establish mechanism to assess and closely monitor any changes in the political, social, economic or tax policies of the Chinese government. Relevant measures are also put in place to deal with such changes.
- 建立機制以評估及密切監測中國政府政治、社會、經濟、稅收政策的變化，並已準備了有關的措施以應付這些變化。


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業務審視

| Risk categories | Risk description | Risk change during the reporting period* | Key mitigating measures |
|--|--|---|--|
| 風險類別 | 風險描述 | 風險於報告期內的改變* | 主要緩解措施 |
| Operational Risks | | | |
| 營運風險 | | | |
| Environmental, health and safety laws and regulations 環境、健康及安全法律法規 | <p>As a substantial part of PYI's operations are in China and are related to ports development and logistics businesses, we are subject to various inspections, examinations, inquiries and audits by relevant PRC regulatory authorities in accordance with applicable PRC environmental, health and safety ("EHS") laws and regulations, in which the outcomes form part of the conditions for obtaining, maintaining or renewing various licenses, certificates and permits required for conducting our businesses. As the PRC EHS laws and regulations continue to evolve, such changes may bring additional compliance challenges and costs to PYI's businesses.</p> <p>保華的大部分業務均在中國和涉及港口發展及物流業務，我們須按照適用的環境、健康和安全（「EHS」）法律法規接受不同的巡查、檢測，查詢和審計，作為獲得、維護或更新從事我們的業務所需的各種證照，證書和許可證當中的部分條件。隨著中國EHS法律法規的不斷發展，該等轉變可能會為保華集團的業務帶來額外的合規上的挑戰和成本。</p> |  | <ul style="list-style-type: none"> ➤ Group legal team has been working closely with operation units to assess the impact of those promulgated environmental, health and safety laws and regulations. ➤ 集團的法律團隊與經營公司緊密合作，評估已頒佈環保、健康及安全法律法規的影響。 ➤ Policies to minimise the impacts from operations have been formulated and updated regularly by reference to the aforesaid laws and regulations. ➤ 制定相關政策以減少對經營造成的影響並根據上述法律法規進行定期更新。 <p>For more discussion, please see the "PYI 2019 ESG Report" available on PYI's website at www.pyicorp.com. 更多討論請參見於保華之企業網站 (www.pyicorp.com)內保華的「2019環境、社會及管治報告」。</p> |

BUSINESS REVIEW

業務審視

| Risk categories | Risk description | Risk change during the reporting period* | Key mitigating measures |
|--|--|---|--|
| 風險類別 | 風險描述 | 風險於報告期內的改變* | 主要緩解措施 |
| Environmental/safety incidents 環境／安全事故 | <p>Environmental or other accidents happen at or around the operating site may cause losses on corporate assets, employees' morale, customers' confidence and goodwill and may incur extra costs to the Group.</p> <p>環境或其他運營現場或附近的事故可能造成對企業的資產、員工士氣、客戶信心和商譽的損失，以及令本集團招致額外的成本。</p> |  | <ul style="list-style-type: none"> ➤ Appropriate operational procedures and controls are put in place and all relevant employees are provided with relevant information, training and supervision to reduce and manage those incidents. ➤ 制定了適當的操作規程及控制措施且已為所有相關員工提供了相關資訊、培訓和監管以便減少和管理這些事故發生。 ➤ Reporting systems have been developed and all our operating units are required to report promptly of any significant environmental/safety incidents. ➤ 設立匯報體系，所有經營公司都要立即匯報任何重大環境／安全事故。 |

For more discussion, please see the "PYI 2019 ESG Report" available on PYI's website at www.pyicorp.com.

更多討論請參見於保華之企業網站 (www.pyicorp.com)內保華的「2019環境、社會及管治報告」。


BUSINESS REVIEW


業務審視

| Risk categories | Risk description | Risk change during the reporting period* | Key mitigating measures |
|---|--|--|--|
| 風險類別 | 風險描述 | 風險於報告期內的改變* | 主要緩解措施 |
| Pricing of goods/services 產品／服務價格 | <p>PYI is exposed to the risks associated with pricing of goods/services resulting from factors beyond PYI's control, such as market fluctuation and price control prescribed by governing authorities. For example, PYI's LPG and CNG retail businesses are subject to a certain degree of price control and competition which limits PYI's pricing flexibility.</p> <p>保華集團面對因其不能控制的因素而產生與產品／服務定價相關的風險，如市場波動及受規管當局所管制的價格。例如：保華的液化石油氣及壓縮天然氣零售業務都受到了一定程度的價格管制及競爭而限制了保華在定價方面的靈活性。</p> | | <ul style="list-style-type: none"> ➤ Set up pricing system to analyze product/service prices and their costs. ➤ 建立定價體系，分析產品／服務價格及其成本。 ➤ To explore the advantages of our products/services and target customers in order to explore other revenue streams. ➤ 探索產品／服務的優勢和目標客戶，使能發掘其他收入來源。 |

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| Risk categories | Risk description | Risk change during the reporting period* | Key mitigating measures |
|---|--|---|---|
| 風險類別 | 風險描述 | 風險於報告期內的改變* | 主要緩解措施 |
| Financial Risks | | | |
| 財務風險 | | | |
| Change of foreign exchange rates 匯率變化 | <p>As a substantial part of PYI's assets and businesses are located and conducted in China, the fluctuation in the exchange rates of RMB may adversely affect (i) the value of PYI's investments and monetary assets denominated in RMB when they are converted into Hong Kong dollar, and (ii) the repayment of RMB loans with funds denominated in currencies other than RMB.</p> <p>保華的大部分資產都在中國，業務的大部分亦於中國進行，人民幣匯率的波動可能會對保華(i)以人民幣計價的投資及貨幣資產轉換回港元時及(ii)以非人民幣資金還付人民幣計價的貸款時產生不利影響。</p> |  | <p>➤ Establish mechanism for regularly reviews of the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise exposure to foreign currency risk.</p> <p>➤ 建立定期檢討資產及負債結餘和交易貨幣單位的機制，務求盡量減少所面對之外匯風險。</p> <p>For more discussion, please see Note 45(b) to the consolidated financial statements on pages 245 to 248 of this annual report. 更多討論請參見本年度報告於第245至248頁之綜合財務報表附註45(b)。</p> |

*  where risk remained broadly the same.

Certain financial risks and uncertainties are also set out in Notes 4, 5 and 45 to the consolidated financial statements in this annual report.

*  風險情況大致相同。

若干財務風險和不明朗因素亦於本年度報告中綜合財務報表的附註4、5和45顯示。

BOARD OF DIRECTORS

董事局

MR LAU TOM KO YUEN

劉高原先生

Chairman and Managing Director

主席兼總裁

Mr Lau Tom Ko Yuen, aged 68, is the Chairman and Managing Director of the Company. He is also a member of the Company's Remuneration Committee, Nomination Committee and Share Repurchase Committee, and a director of various subsidiaries of the Company. Mr Lau has over 40 years of international corporate development and management experience in infrastructure developments as well as construction and engineering services involving road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. He joined the Company as an executive director in 1993 and was appointed as the Deputy Chairman in 1995. Mr Lau was also appointed as the Managing Director of the Company in 2005 and has been responsible for the Group's corporate development strategy, and overall performance. He had been re-designated from Deputy Chairman to Chairman since 26 September 2011. Mr Lau is also the deputy chairman and an executive director of South Shore Holdings Limited (0577.HK) and the deputy chairman and a non-executive director of Prosperity Investment Holdings Limited (0310.HK).

劉高原先生（現年68歲）為本公司主席兼總裁。他亦為本公司薪酬委員會、提名委員會及股份回購委員會成員，以及本公司多家附屬公司之董事。劉先生在亞太地區公路、鐵路、港口、電廠、電訊、採礦和資源產業的基礎建設、建築工程服務方面積逾40年的國際企業發展與管理經驗。他於1993年加入本公司為執行董事，並於1995年獲委任為副主席。劉先生於2005年獲委任為本公司總裁，專責本集團的發展策略以及整體表現。自2011年9月26日起，他由副主席轉任為主席。劉先生亦為南岸集團有限公司(0577.HK)之副主席及執行董事，以及嘉進投資國際有限公司(0310.HK)之副主席及非執行董事。

BOARD OF DIRECTORS 董事局

MR SUE KA LOK

蘇家樂先生

Executive Director

執行董事

Mr Sue Ka Lok, aged 54, was appointed as an executive director of the Company in April 2017. He is also a member of the Company's Nomination Committee and a director of certain subsidiaries of the Company. Mr Sue has extensive experience in corporate management, finance, accounting and company secretarial practice. He holds a Bachelor of Economics Degree from The University of Sydney in Australia and a Master of Science in Finance Degree from the City University of Hong Kong. Mr Sue is a fellow of the Hong Kong Institute of Certified Public Accountants, a certified practising accountant of the CPA Australia, a fellow of the Hong Kong Securities and Investment Institute, and a fellow and Chartered Governance Professional of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

Mr Sue is an executive director of PT International Development Corporation Limited (0372.HK) (a substantial shareholder of the Company as disclosed in the section headed "Interests and Short Positions of Substantial Shareholders/Other Persons" in the Directors' Report). Mr Sue is also an executive director and the chief executive officer of China Strategic Holdings Limited (0235.HK), an executive director of EPI (Holdings) Limited (0689.HK), a non-executive director and the chairman of the board of directors of Courage Investment Group Limited ("Courage Investment") (1145.HK) and a non-executive director of Birmingham Sports Holdings Limited (2309.HK). The shares of Courage Investment are also listed on the Singapore Exchange Securities Trading Limited.

蘇家樂先生 (現年54歲) 於2017年4月獲委任為本公司執行董事。他亦為本公司提名委員會成員及若干本公司附屬公司之董事。蘇先生於企業管理、財務、會計及公司秘書實務方面具備豐富經驗。他持有澳洲悉尼大學經濟學學士學位及香港城市大學金融學理學碩士學位。蘇先生為香港會計師公會之資深會員、澳洲會計師公會之註冊會計師、香港證券及投資學會之資深會員以及香港特許秘書公會及特許秘書及行政人員公會之資深會員及特許企業管治專業人士。

蘇先生現為保德國際發展企業有限公司(0372.HK) (如董事局報告書內「主要股東／其他人士之權益及淡倉」一節所載，其為本公司之主要股東) 之執行董事。蘇先生亦為中策集團有限公司(0235.HK)之執行董事兼行政總裁；長盈集團(控股)有限公司(0689.HK)之執行董事；勇利投資集團有限公司(「勇利投資」)(1145.HK)之非執行董事兼董事會主席；及伯明翰體育控股有限公司(2309.HK)之非執行董事。勇利投資之股份亦於新加坡證券交易所有限公司上市。

BOARD OF DIRECTORS
董事局**MS WU YAN YEE****胡欣綺女士***Executive Director***執行董事**

Ms Wu Yan Yee, aged 28, was appointed as an executive director of the Company in May 2017. She is also a director of certain subsidiaries of the Company. Ms Wu holds a Bachelor of Business Administration in Accounting and Finance Degree from The Hong Kong Polytechnic University. She is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and holds the Chartered Financial Analyst designation. Ms Wu had worked for an international accounting firm and a reputable asset management company and has experience in auditing, accounting, direct investment and asset management.

胡欣綺女士（現年28歲）於2017年5月獲委任為本公司執行董事。她亦為若干本公司附屬公司之董事。胡女士持有香港理工大學之會計及金融工商管理學士學位。她為香港會計師公會註冊會計師及持有特許財務分析師之資格。胡女士曾於一間國際會計師事務所及一間具聲譽的資產管理公司任職，並具有審計、會計、直接投資及資產管理方面的經驗。

BOARD OF DIRECTORS 董事局

MR CHAN SHU KIN

陳樹堅先生

Independent Non-Executive Director

獨立非執行董事

Mr Chan Shu Kin, aged 64, was appointed as an independent non-executive director of the Company in September 2004. He is also the Chairman of the Company's Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance and Compliance Committee and Share Repurchase Committee. Mr Chan has over 42 years of experience in auditing, accounting and financial management services. He graduated from The Hong Kong Polytechnic University and is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, as well as an associate member of the Institute of Chartered Accountants in England and Wales. Mr Chan is a partner of Messrs Ting Ho Kwan & Chan, Certified Public Accountants. He is also an independent non-executive director of Tou Rong Chang Fu Group Limited (0850.HK) and GTI Holdings Limited (3344.HK).

陳樹堅先生(現年64歲)於2004年9月獲委任為本公司獨立非執行董事。他亦為本公司審核委員會、薪酬委員會、提名委員會、企業管治及法規委員會，以及股份回購委員會主席。陳先生在核數、會計及財務管理服務方面積逾42年經驗。他畢業於香港理工大學，為英國特許公認會計師公會及香港會計師公會之資深會員，以及英格蘭及威爾斯特許會計師公會會員。陳先生為丁何關陳會計師行合夥人之一。他亦為投融長富集團有限公司(0850.HK)及共享集團有限公司(3344.HK)之獨立非執行董事。

BOARD OF DIRECTORS
董事局**MS WONG LAI KIN, ELSA****黃麗堅女士***Independent Non-Executive Director***獨立非執行董事**

Ms Wong Lai Kin, Elsa, aged 53, was appointed as an independent non-executive director of the Company in November 2012. She is also a member of the Company's Audit Committee, Nomination Committee and Corporate Governance and Compliance Committee. Ms Wong holds a Bachelor's Degree and a Master's Degree in Law from The University of Hong Kong, as well as a Master's Degree in Corporate Finance from The Hong Kong Polytechnic University. She is a solicitor of the Supreme Court of Hong Kong and the Supreme Court of England and Wales and holds the Chartered Financial Analyst designation. Ms Wong has over 29 years of experience in the legal profession, with majority years working as corporate counsel and company secretary of Hong Kong listed companies (including the Company during the periods from February 1995 to January 2000 and from May 2003 to December 2007). Ms Wong is currently employed as Vice President — Legal of Henderson (China) Investment Company Limited. She is also an independent non-executive director of Prosperity Investment Holdings Limited (0310.HK).

黃麗堅女士（現年53歲）於2012年11月獲委任為本公司獨立非執行董事。她亦為本公司審核委員會、提名委員會和企業管治及法規委員會成員。黃女士持有香港大學法律學士學位和法律碩士學位及香港理工大學企業融資碩士學位。她為香港高等法院和英格蘭及威爾斯最高法院律師，並持有特許財務分析師之資格。黃女士於法律界積逾29年經驗，多年來任職香港上市公司之內部律師及公司秘書（包括於1995年2月至2000年1月及於2003年5月至2007年12月期間任職於本公司）。黃女士現任職恒基（中國）投資有限公司為副總裁 — 法務。她亦為嘉進投資國際有限公司(0310.HK)之獨立非執行董事。

BOARD OF DIRECTORS 董事局

MR LEUNG CHUNG KI

梁松基先生

Independent Non-Executive Director

獨立非執行董事

Mr Leung Chung Ki, aged 62, was appointed as an independent non-executive director of the Company in June 2018. He is also a member of the Company's Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance and Compliance Committee. Mr Leung holds a Bachelor Degree in Business Administration from the Chinese University of Hong Kong and a Master Degree in Business Administration from the De Paul University in the United States of America. Mr Leung has over 20 years of experience in banking industry. He is also an independent non-executive director of China Dili Group (formerly known as Renhe Commercial Holdings Company Limited) (1387.HK).

梁松基先生 (現年62歲) 於2018年6月獲委任為本公司獨立非執行董事。他亦為本公司審核委員會、薪酬委員會、提名委員會，以及企業管治及法規委員會成員。梁先生持有香港中文大學頒授之工商管理學士學位及美國De Paul University頒授之工商管理碩士學位。梁先生於銀行業擁有逾20年工作經驗。他亦為中國地利集團(前稱人和商業控股有限公司)(1387.HK)之獨立非執行董事。

SENIOR MANAGEMENT 高級管理層

MS YANG YAN

楊燕女士

Chief Representative — China

常務副總裁兼首席代表 — 中國

Ms Yang Yan, aged 51, joined the Group in 2003. She is the Chief Representative of the Company in China and is responsible for originating and monitoring the performance of the Group's investments in the Mainland, and holds directorship in a number of subsidiaries of the Company. Ms Yang has many years of experience in corporate development and general administration and holds a Bachelor's Degree in Business Administration.

楊燕女士（現年51歲）於2003年加入本集團，為本公司之常務副總裁兼於中國之首席代表，她主要負責開拓及監管本集團在中國之企業投資發展，並擔任本公司多家附屬公司之董事職位。楊女士於企業經營發展、行政管理方面擁有多年經驗，並持有工商管理學士學位。

MR WONG YIU HUNG

黃耀雄先生

Chief Financial Officer

首席財務官

Mr Wong Yiu Hung, aged 54, joined the Group in 2004. He is the Chief Financial Officer of the Company and is responsible for all financial management and accounting matters of the Group. Mr Wong holds directorship in a number of subsidiaries of the Company. He has over 30 years of experience in auditing, accounting and financial management in both international accounting firms and listed companies. Mr Wong holds a Bachelor's Degree in Chinese Law from Peking University. He is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, and a practising certified public accountant in Hong Kong.

黃耀雄先生（現年54歲）於2004年加入本集團，為本公司之首席財務官，負責本集團所有財務管理和會計事務。黃先生出任本公司多家附屬公司之董事職位。他於國際級會計師事務所及上市公司之核數、會計及財務管理方面積逾30年經驗。黃先生持有北京大學之中國法律學士學位，為香港會計師公會會員、英國特許公認會計師公會資深會員，亦為香港執業會計師。

CORPORATE SUPPORT TEAM 企業服務團隊

LEGAL & COMPANY SECRETARIAL

MR CHAN KAI KI

Group Legal Counsel and Company Secretary

法律及公司秘書

陳佳驥先生

集團法律總監兼公司秘書

FINANCE & ACCOUNTS

MR CHAN DIK KEUNG, WILLIAM

Group Financial Controller

財務及會計

陳狄強先生

集團財務總監

MS LI YEE PING, SARAH

Group Treasurer

李綺萍女士

集團司庫

INVESTMENT

MR ZHU YONG MING

Investment Director, China

投資

朱永明先生

投資總監－中國

INTERNAL CONTROL

MR CHEUNG KIN CHUEN

*Group Senior Manager — Internal Control &
Risk Management & Corporate Compliance*

內部監控

張建泉先生

集團高級經理－內部監控及風險管理及
企業合規

INTERNAL AUDIT

MR CHU WAI YEUNG

Group Internal Audit Senior Manager

內部審計

朱偉揚先生

集團內部審計高級經理

OPERATION TEAM

營運團隊

MR WANG WEI GUO

Chairman

Yichang Port Group Limited

MR WANG HONG

Director and General Manager

Yichang Port Group Limited

MR CHEN BAO XI

General Manager

Jiaxing International Container Feeder Port Limited

MR ZHOU XIAO JUN

Director and General Manager

Jiangyin Sunan International Container Terminal Co., Ltd.

MR WANG JIN JUN

Director and General Manager

Hubei Minsheng Liquefied Petroleum Gas Limited

MR WEI WEN KUI

Director and General Manager

Jiangsu Yangtong Investment and Development Co., Ltd.

MS TSANG SAU YING

Financial Controller

Yichang Port Group Limited

MR CHEN KAI

Deputy Financial Controller

Jiaxing International Container Feeder Port Limited

MR LI YONG

Financial Controller

Hubei Minsheng Liquefied Petroleum Gas Limited

MR HUANG JIN HUA

Financial Controller

Jiangsu Yangtong Investment and Development Co., Ltd.

王衛國先生

董事長

宜昌港務集團有限責任公司

王紅先生

董事兼總經理

宜昌港務集團有限責任公司

陳寶喜先生

總經理

嘉興內河國際集裝箱碼頭有限公司

周曉軍先生

董事兼總經理

江陰蘇南國際集裝箱碼頭有限公司

王晉軍先生

董事兼總經理

湖北民生石油液化氣有限公司

魏文魁先生

董事兼總經理

江蘇洋通開發投資有限公司

曾秀英女士

財務總監

宜昌港務集團有限責任公司

陳凱先生

財務副總監

嘉興內河國際集裝箱碼頭有限公司

李勇先生

財務總監

湖北民生石油液化氣有限公司

黃金華先生

財務總監

江蘇洋通開發投資有限公司

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

PYI Corporation Limited (“PYI” or the “Company”, together with its subsidiaries, the “Group”) strives to attain and uphold high standard of corporate governance and maintain well-established corporate governance practices for the benefit of shareholders of PYI and other stakeholders.

In the corporate governance report published in PYI’s 2018 annual report which can be viewed on PYI’s website (www.pyicorp.com), we reported that, save for the deviation disclosed therein, PYI has applied the principles and complied with all applicable code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 March 2018.

Throughout the year ended 31 March 2019, PYI continued to comply with the code provisions as set out in the CG Code except for the following deviation:

Code Provision A.2.1 of the CG Code stipulates that the roles of the chairman and chief executive officer (“CEO”) should be separated and performed by different individuals. Following the retirement of Dr Chow Ming Kuen, Joseph on 16 September 2011, Mr Lau Tom Ko Yuen, the Managing Director (equivalent to CEO) of PYI, has been appointed as chairman of PYI (“Chairman”) and has performed the roles of Chairman and CEO with effect from 26 September 2011.

The board of directors of PYI (the “Board” or the “Board of Directors”) believes that it is appropriate and in the interests of PYI for Mr Lau Tom Ko Yuen to take up both roles at the present stage as it helps to ensure consistent leadership within the Group and enable more effective and efficient overall strategic planning for the Group. The Board also believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with not less than half the number thereof being independent non-executive directors.

In addition, to demonstrate PYI’s continued commitment to high standards of corporate governance, the Board adopted a Board Diversity Policy, a summary of which is set out at page 50 of this report, in June 2013.

企業管治守則

保華集團有限公司(「保華」或「本公司」，連同其附屬公司稱「本集團」)致力實現及支持高水平的企業管治，並維持已妥善設立的企業管治常規守則，以維護保華股東及其他持份者的利益。

於保華2018年年報(可於保華網站(www.pyicorp.com)瀏覽)內之企業管治報告中，我們報告，除當中所披露之偏離事項外，保華已於截至2018年3月31日止年度應用及遵守《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)附錄十四所載之《企業管治守則》(「《企管守則》」)之原則及所有適用守則條文。

於截至2019年3月31日止年度，保華繼續遵守《企管守則》所載之守則條文，惟以下偏離事項除外：

《企管守則》之守則條文A.2.1規定，主席與行政總裁的角色應有區分，並由不同人士擔任。隨著周明權博士於2011年9月16日退任，自2011年9月26日起，保華之總裁(相當於行政總裁)劉高原先生獲委任為保華主席(「主席」)，履行主席兼行政總裁的角色。

保華董事局(「董事局」)認為在現階段由劉高原先生同時兼任兩個角色乃屬恰當及符合保華之利益，此舉有助本集團內統一領導，並確保本集團之整體策略計劃更有效且效率更高。董事局亦相信，目前之安排不會使權力制衡被削弱，而現時之董事局由經驗及才幹兼備的人士組成，其中不少於半數為獨立非執行董事，確保有足夠的權力制衡。

此外，為了表達保華對維持高水平企業管治的承諾，董事局於2013年6月採納了董事局成員多元化政策，該政策之摘要載列於本報告第50頁。

CORPORATE GOVERNANCE REPORT 企業管治報告

PYI has also adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules applicable to PYI directors as well as relevant employees of PYI. After having made specific enquiries, all directors and relevant employees of PYI have confirmed their compliance with the required standard set out in the Model Code during the year ended 31 March 2019.

Since the launch of the Code of Conduct of PYI (the “Conduct Code”) in October 2009, all PYI directors, senior management and staff have been under specific obligations to comply with the ethics and principles under which our business is conducted and have been allowed to report actual or potential violations of the Conduct Code through stated procedure. Non-compliance with the Conduct Code will result in disciplinary action. During the year, we are not aware of any non-compliance with the Conduct Code.

保華亦已經採納《上市規則》附錄十中的《上市發行人董事進行證券交易的標準守則》（「《標準守則》」），而《標準守則》適用於保華董事及有關僱員。經特定查詢，全體保華董事及有關僱員均確認在截至2019年3月31日止年度一直有遵守《標準守則》列載之所需標準。

自2009年10月推行保華的行為準則（「《行為準則》」），所有保華董事、高級管理層和員工已按特定責任，遵守進行我們業務的道德守則和原則，並可透過指定程序報告實際或潛在違規情況。違反《行為準則》會受到紀律處分。於年內，我們沒有發現任何不遵守《行為準則》的情況。

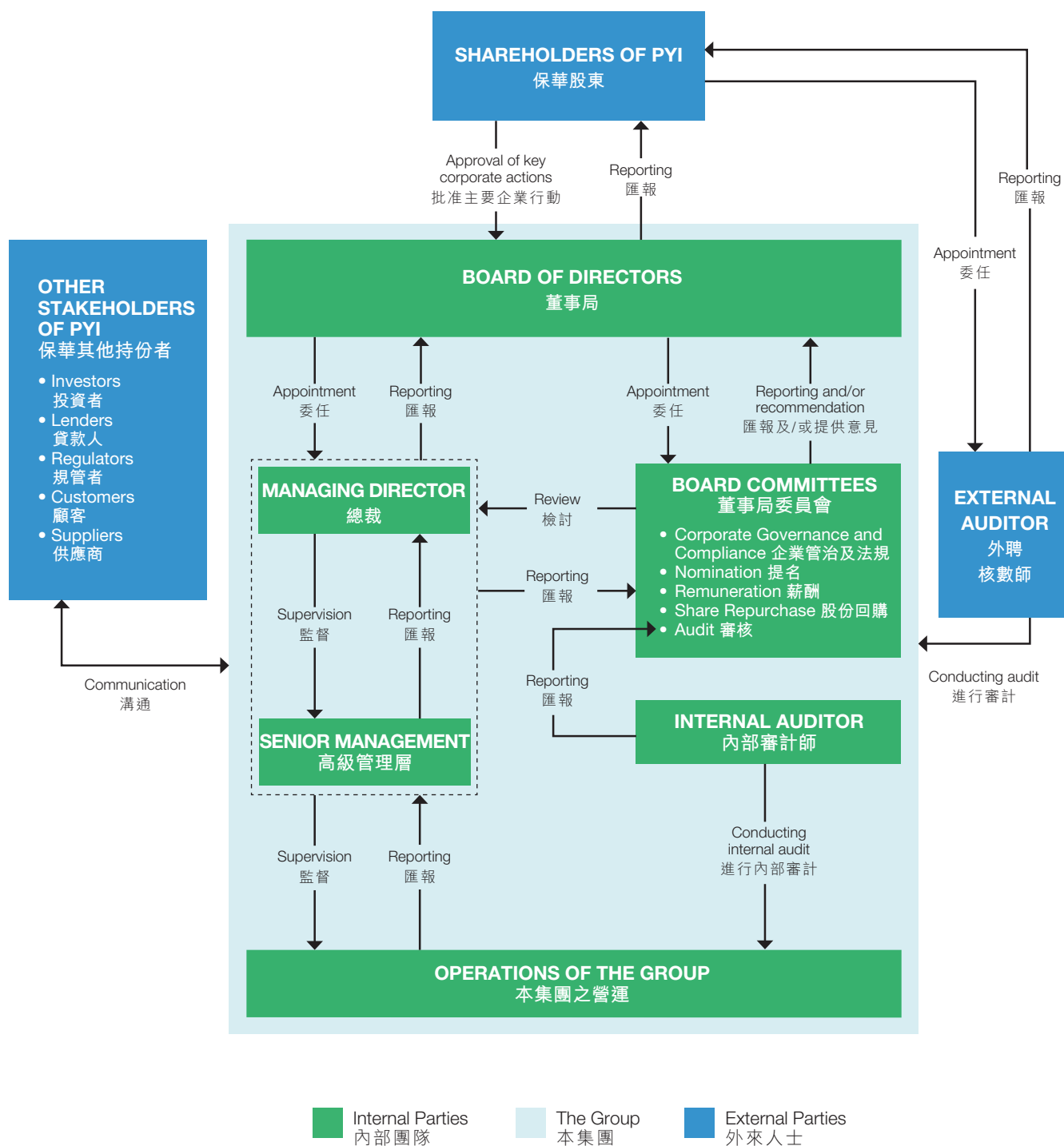
CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE STRUCTURE

The structure below shows the key parties involved in our corporate governance practices and policies within the Group:

企業管治架構

以下架構展示本集團之企業管治常規及政策內所涉及之主要人員：



CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS

Communication with Shareholders

As part of corporate governance, PYI is committed to safeguarding shareholders' interests. To achieve this, PYI has established a Shareholders Communication Policy setting out various channels of communication with shareholders and investor community for ensuring effective disclosure of the Company's performance and business activities.

PYI regards its shareholders' meetings as valuable forum for PYI shareholders to raise comments and exchange views with the Board face to face. All our directors and senior management and representative from external auditor will make effort to attend shareholders' meetings and address queries from shareholders. Also, simultaneous translations in English and Cantonese are arranged during the meetings to ensure that the shareholders understand the content of the issues discussed during the conduct of the meetings.

During the year ended 31 March 2019, PYI held one general meeting. Voting on resolutions put forward at the general meeting has been taken by way of poll and the poll results have been published and posted on the websites of PYI and Hong Kong Exchanges and Clearing Limited ("HKEx"). All resolutions put to shareholders were passed at the said general meeting. The resolutions and the percentage of votes cast in favour of the resolutions are set out below:

股東

與股東溝通

作為企業管治的一部份，保華肩負保障股東利益的責任。為了實踐這一目標，保華設立股東通訊政策，陳述各種與股東及投資人士溝通的渠道，以確保有效披露本公司業績及業務。

保華視其股東大會為保華股東向董事局提出建議及交換意見的一個寶貴平台。所有保華的董事、高級管理層和外聘核數師代表皆盡量撥冗出席股東大會，以回應股東的提問。此外，在會議期間，我們已安排英語及廣東話的即時傳譯服務，以確保股東了解在會議進行時所討論問題的內容。

於截至2019年3月31日止年度內，保華舉行了一次股東大會。股東大會的決議案均以投票的方式表決。所有投票的結果已在保華和香港交易及結算有限公司（「香港交易所」）之網站刊載。所有於該股東大會上提呈之議案均獲得通過。所提呈之議案及贊成有關議案之票數比率，列載如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

PYI'S GENERAL MEETING HELD DURING THE YEAR ENDED 31 MARCH 2019

於截至2019年3月31日止年度舉行的保華股東大會

| Annual General Meeting on 7 September 2018 於2018年9月7日舉行的股東週年大會 | % of Votes Cast For 贊成票數的比率 |
|--|--------------------------------|
| ✓ Approval of the 2018 audited accounts 通過2018年度的經審核賬目 | 98.97% |
| ✓ Re-election of Mr Lau Tom Ko Yuen as director 重選劉高原先生為董事 | 98.90% |
| ✓ Re-election of Mr Chan Shu Kin as director 重選陳樹堅先生為董事 | 98.89% |
| ✓ Re-election of Mr Leung Chung Ki as director 重選梁松基先生為董事 | 98.97% |
| ✓ Approval of directors' fees in aggregate amount of not exceeding HK\$4,000,000 per annum for all directors 通過給予全體董事總額不超過每年4,000,000港元的董事袍金 | 98.97% |
| ✓ Re-appointment of Deloitte Touche Tohmatsu as auditor and authorisation to the Board to fix their remuneration 再度委任德勤•關黃陳方會計師行為核數師及授權董事局釐定其酬金 | 99.86% |
| ✓ Grant of general and unconditional mandate to directors to issue shares 給予董事發行股份的一般及無條件授權 | 95.52% |
| ✓ Grant of general and unconditional mandate to directors to repurchase shares 給予董事回購股份的一般及無條件授權 | 99.99% |
| ✓ Extension of the share issue mandate to directors 擴大授予董事發行股份之權力 | 95.52% |

Apart from holding shareholders' meetings, PYI also endeavours to maintain effective communication with all shareholders through other channels such as publication of annual and interim reports, announcements, circulars as well as news releases (all in bilingual) so as to provide extensive information on the Group's activities, financial position, business strategies and developments to enable them to make informed decision on matters relating to their investment and exercise of their rights as shareholders of PYI. Such information is also available on PYI's website (www.pyicorp.com) and HKEx's website.

Our website is an effective means of communication with shareholders. Any shareholders who have questions or comments on what we are doing are most welcome to contact us at any time through our website. We will try our best to answer the questions in a short time.

保華為確保所有股東可就其投資作出明智的決定，以及行使其作為保華股東的權利，除舉行股東大會外，亦透過刊發年度及中期報告、公告、通函以及新聞稿(全以雙語形式)，努力與所有股東以不同之通訊渠道維持有效的溝通，以提供本集團活動、財務狀況、業務策略和發展的廣泛資訊，而保華網站(www.pyicorp.com)及香港交易所網站亦有登載此等資訊。

我們的網站是一個與股東溝通的有效媒介。任何股東就我們所作出事項有任何疑問或意見，可透過網站隨時與我們聯繫，我們將竭盡所能在短時間內回答問題。

CORPORATE GOVERNANCE REPORT 企業管治報告

At pages 70 to 72 of this annual report, we have designated a section called “PYI and Shareholders” which serves to provide shareholders with more information such as the shareholding of PYI as at the year end.

Shareholders’ Rights

PYI recognises the importance of ensuring that shareholders’ rights are protected. In accordance with PYI’s bye-laws and the applicable laws of Bermuda, all PYI’s shareholders are entitled to attend or be represented by proxy and vote at general meetings. PYI’s shareholders holding not less than one-tenth of the paid up capital of PYI carrying the right of voting at general meetings have the right to require a special general meeting to be convened and propose transaction of business.

All PYI’s shareholders have the right to propose person for election as director of PYI. The relevant procedure for proposing a person for election as director of PYI is set out in the Letter from the Board in the circular for re-election of directors.

BOARD AND BOARD COMMITTEES

Board’s Role and Delegation

The primary role of the Board is to maximize long-term shareholder value. It assumes the responsibility for providing effective and responsible leadership and control of the Company, and directing and supervising the Company’s affairs in pursuit of the Group’s strategic objectives.

The Board, led by the Chairman, approves and monitors group-wide strategies and policies, evaluates the performance of the Group and supervises the management.

To enhance efficiency, the Board has delegated to the Managing Director the day-to-day leadership and management of the Group. The senior management of the Group, on the other hand, is responsible for the management and administrative functions and the day-to-day operations of the Group under the supervision of the Managing Director. The corporate governance structure of PYI as disclosed in this report at page 44 shows the detailed relationship between the Board, the Managing Director and the senior management as well as other stakeholders.

於本年報的第70至72頁，我們在「保華與股東」一節中，為股東提供更多資料，如於年結日保華股權的資料。

股東權利

保華確認保障股東權利的重要性。根據保華之公司細則及百慕達適用法例，所有保華股東均有權出席或委派代表出席股東大會，並於股東大會上投票。持有不少於十分之一保華已繳股本，並可於股東大會上投票之保華股東，有權要求召開股東特別大會及提呈事務。

所有保華股東皆有權推薦人選參選為保華之董事。有關推薦個別人士參選保華董事之程序已載於有關重選董事的通函中之董事局函件內。

董事局及董事局委員會

董事局的角色及權力轉授

董事局的主要角色是為股東爭取最大之長遠利益，肩負給予既有效又負責任的領導及監控本公司之責任，同時帶領及監督本公司之業務朝著本集團的策略性目標發展。

在主席的領導下，董事局審批和監察整個集團的策略和政策、評估本集團的表現，以及監督管理層。

為提升效率，董事局已將本集團日常領導及管理的權力下放予總裁負責。另一方面，在總裁監督下，本集團高級管理層肩負管理和行政職能的責任，以及履行本集團日常營運的職責。載於本報告第44頁的保華企業管治架構披露董事局、總裁、高級管理層以及其他持份者的詳細關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

Below is a summary of specific matters which are reserved for the Board:

以下是董事局專責事務的摘要：

SUMMARY OF SPECIFIC MATTERS RESERVED FOR THE BOARD

董事局專責事務的摘要

- ✓ Financial reporting and control
財務報告及監控
- ✓ Equity fund raising
資本籌措
- ✓ Recommendation/declaration of dividend or other distributions
股息或其他分派的建議／宣派
- ✓ Notifiable and connected transactions under the Listing Rules and inside information under the Securities and Futures Ordinance
《上市規則》所述的須予公佈和關連交易及《證券及期貨條例》所述的內幕消息
- ✓ Capital reorganisation or other significant changes in the capital structure of the Group
資本重組或本集團資本結構的其他重大改變

Board's Responsibility for the Consolidated Financial Statements

The Board acknowledges its responsibility for preparing the consolidated financial statements of the Group and for ensuring that the preparation of the consolidated financial statements of the Group is in accordance with statutory requirements and applicable standards.

The statement of the external auditor of the Company concerning its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 92 to 100 of this annual report.

Board Composition

As at the date of the Directors' Report, there are 6 directors in our Board consisting of 3 executive directors and 3 independent non-executive directors. Independent non-executive directors represented not less than half of the Board members, thus exhibiting a strong independent element which enhanced independent judgement. Mr Chan Shu Kin, an independent non-executive director of the Company, has the appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules.

董事局對綜合財務報表的責任

董事局確認有責任編製本集團綜合財務報表，並確保在編製本集團綜合財務報表時按照法定要求和合適的準則。

本公司外聘核數師就本集團綜合財務報表發表有關其申報責任的聲明，載列於本年報第92至100頁獨立核數師報告書內。

董事局組成

於董事局報告書日期，董事局由六位董事組成，包括三位執行董事及三位獨立非執行董事。獨立非執行董事佔董事局成員不少於半數，從而表現強烈的獨立元素，增強獨立判斷。本公司獨立非執行董事陳樹堅先生具備《上市規則》要求的適當專業資格，或會計或相關的財務管理專長。

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD OF DIRECTORS

董事局

(as at the date of the Directors' Report 於董事局報告書日期)

3 Independent Non-Executive Directors
獨立非執行董事

Mr Chan Shu Kin 陳樹堅先生
Ms Wong Lai Kin, Elsa 黃麗堅女士
Mr Leung Chung Ki 梁松基先生

+

3 Executive Directors
執行董事

Mr Lau Tom Ko Yuen 劉高原先生
(Chairman & Managing Director 主席兼總裁)
Mr Sue Ka Lok 蘇家樂先生
Ms Wu Yan Yee 胡欣綺女士

There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board and senior management.

There was no change of directors and Board committee members during the year ended 31 March 2019 except that (i) Mr Mok Yat Fan, Edmond resigned as an independent non-executive director of the Company with effect from 1 June 2018 and simultaneously ceased to be a member of each of the Audit Committee, the Corporate Governance and Compliance Committee, the Nomination Committee and the Remuneration Committee; and (ii) Mr Leung Chung Ki was appointed as an independent non-executive director of the Company and a member of each of the Audit Committee, the Corporate Governance and Compliance Committee, the Nomination Committee and the Remuneration Committee of the Company with effect from 1 June 2018. Brief biographical details of each director (including his/her age, gender, term of office, professional qualification and experience) are set out on pages 33 to 38 of this annual report and also available on PYI's website (www.pyicorp.com).

PYI has also maintained on its website and HKEx's website an updated list of its directors identifying their roles and functions and whether they are independent non-executive directors. Independent non-executive directors are also identified as such in all corporate communications that disclose the names of directors of the Company.

董事局及高級管理層各成員之間並無(包括財務、業務、家族或其他重大／相關關係)關連。

除了以下變動外：(i)莫一帆先生自2018年6月1日起辭任為本公司獨立非執行董事並同時停任本公司之審核委員會成員、企業管治及法規委員會成員、提名委員會成員以及薪酬委員會成員；及(ii)梁松基先生自2018年6月1日起獲委任為本公司之獨立非執行董事及本公司之審核委員會成員、企業管治及法規委員會成員、提名委員會成員及薪酬委員會成員，董事及董事局委員會成員於截至2019年3月31日止年度期間並沒有變動。每位董事的簡歷詳情(包括其年齡、性別、任期、專業資格及經驗)載於本年報的第33至38頁，以及可於保華網站(www.pyicorp.com)內瀏覽。

保華亦在其網站及香港交易所網站上設存最新的董事局成員名單，並列明其角色和職能，以及註明其是否為獨立非執行董事。在所有披露本公司董事姓名的公司通訊中，均列明獨立非執行董事姓名。

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Each independent non-executive director is required to inform PYI as soon as practicable if there is any change in his or her own personal particulars that may affect his or her independence. No such notification was received during the year. Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation on independence from each independent non-executive director. The Company considers all of the independent non-executive directors to be independent.

All Board members have complied with the requirement of the Securities and Futures Ordinance regarding disclosure of their respective interests in PYI and its associated corporations, if any, during the year. Interests and short positions of PYI's directors in shares, underlying shares and debentures of PYI and its associated corporations are disclosed in the Directors' Report on pages 82 and 83 of this annual report.

Board Diversity Policy

As mentioned above, a Board Diversity Policy setting out the approach to achieve diversity on the Board was adopted in June 2013. Under the policy:

- (a) the Company recognises and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in achieving a sustainable and balanced development of the Company;
- (b) the Nomination Committee is primarily responsible for reviewing the structure, size and composition of the Board, identifying and selecting suitable individuals to the Board and making recommendations to the Board on any proposed changes to the Board; and
- (c) selection of candidates for directorship with the Company will be based on diversity of perspectives which can be achieved through consideration of a number of factors including but not limited to gender, age, cultural and educational background, ethnicity, professional and industrial experience, skills, knowledge and independence (if applicable).

The Nomination Committee will monitor the implementation of the policy and review the policy, where necessary, to ensure its continued effectiveness.

如有任何個人變動以致可能會影響其獨立性，每名獨立非執行董事須在切實可行的情況下盡快通知保華。於年內，保華沒有收到此類別的通知。根據《上市規則》之要求，本公司已收到每名獨立非執行董事就其獨立性出具之書面確認。本公司視所有獨立非執行董事為獨立人士。

於年內，所有董事局成員皆遵守《證券及期貨條例》之要求，披露彼等各自於保華及其相聯法團的利益(如有)。保華董事於保華及其相聯法團之股份、相關股份及債券的權益及淡倉載於本年報第82及83頁的董事局報告書內。

董事局成員多元化政策

如前文所述，於2013年6月獲採納之董事局成員多元化政策列明了實現董事局成員多元化之方針。在該政策下：

- (a) 本公司明白並深信董事局成員多元化的裨益，及視董事局層面日益多元化為達致本公司可持續均衡發展的關鍵元素；
- (b) 提名委員會負責檢討董事局的架構、人數及組成，以物色及甄選合適人選加入董事局，及向董事局提出任何變更董事局之建議；及
- (c) 甄選本公司董事人選將以多元化的角度為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業及行業領域之經驗、技能、知識及獨立性(如適用)等多項因素。

提名委員會將會監察該政策的執行情況及在需要時檢討該政策，以確保其持續行之有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Policy

The Board has adopted a nomination policy (the “Nomination Policy”) setting out the principles which guide the Nomination Committee to identify and evaluate a candidate for nomination to (i) the Board for appointment and (ii) shareholders of the Company for election as a director of the Company.

Under the Nomination Policy, the factors listed below will be considered in assessing the suitability of a proposed candidate:

- (a) qualifications, professional experience, skills and knowledge which are relevant to the business of the Company and its subsidiaries;
- (b) commitment in respect of available time and relevant interest;
- (c) regulatory requirements for appointment of independent non-executive directors and the independence criteria set out in Chapter 3 of the Listing Rules; and
- (d) diversity perspectives set out in the Board Diversity Policy.

The above factors are not meant to be exhaustive and decisive. The Nomination Committee has the discretion to take into account additional factors as it considers appropriate.

For filling a casual vacancy or as an addition to the existing Board, the Nomination Committee shall make recommendations for the Board’s consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

On making recommendation, the Nomination Committee may submit to the Board for consideration a proposal comprising, inter alia, the personal profile of the proposed candidate, which contains at least the candidate’s information required to be disclosed under Rule 13.51 of the Listing Rules.

The Board shall be vested with power to make the final decision on all matters relating to the recommendation of candidates (i) for appointment and (ii) for standing for election at a general meeting as a director of the Company.

提名政策

董事局已採納提名政策（「提名政策」），列載準則作為提名委員會指引以物色及評估候選人，以(i)提供予董事局委任為本公司董事及(ii)向本公司股東提名以供選任為本公司董事。

根據提名政策，提名委員會在評估建議候選人是否合適時將參考以下因素：

- (a) 資格、專業經驗，以及與本公司及其附屬公司業務相關的技能及知識；
- (b) 可投入的時間及相關興趣；
- (c) 有關委任獨立非執行董事之監管規定及《上市規則》第三章所載的獨立性準則；及
- (d) 董事局多元化政策所載的多元化觀點。

以上因素並不旨在涵蓋所有因素，也不具決定性作用。提名委員會可酌情參考其認為合適的額外因素。

就填補臨時空缺或委任額外董事局成員，提名委員會須推薦候選人供董事局考慮及批准。就推薦候選人在股東大會上供選任，提名委員會須向董事局提名候選人供其考慮及推薦。

在推薦候選人時，提名委員會可向董事局提交一份內容載有（其中包括）候選人個人資料的建議書。候選人個人資料須至少包括根據《上市規則》第13.51條須披露的候選人資料。

董事局對於其推薦候選人(i)獲委任為本公司董事及(ii)在股東大會上供選任為本公司董事的所有事宜擁有最終決定權。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board Meetings and Process

In order to ensure that the Board plays an effective role in steering the Group to do businesses in the interest of shareholders, a schedule of Board and Board committees meetings to be conducted within the next financial year is issued well in advance to all members, thus well-facilitating more participation by the directors in every meeting. Within the year, 7 Board meetings were held and the overall attendance of Board meetings attained 95% while 95% attendance was also recorded for Board committee meetings.

The Board meets at least 4 times a year to review financial performance, strategy and operations. Notice of not less than 14 days (or other reasonable period) will be given for each meeting and agenda and board papers will be given 3 days (or other reasonable period) prior to the meeting.

Senior management and professional advisers are invited to attend Board meetings to brief the Board on issues considered by the Board where appropriate. In the event where independent professional advice is required, the request for seeking such advice was abided by pre-approved procedures.

The minutes for all of the Board meetings, which were recorded in sufficient detail, were circulated to all directors within a reasonable time period after meetings for their comments and were kept in the minute book for inspection by directors.

Also, each director is required to make disclosure of his/her interests or potential conflict of interests, if any, in any proposed transactions or issues discussed by the directors at Board meetings. Any director shall not vote on any resolution of the Board approving any contract or arrangement or any other proposal in which he/she is materially interested nor shall he/she be counted in the quorum present at the meeting.

董事局會議及過程

為確保董事局有效地發揮其以股東利益為本，來掌舵本集團的角色，下一個財政年度之董事局及董事局委員會開會時間表將預早發送給全體成員，令董事們作好安排參與每個會議。於年內，共舉行了7次董事局會議，董事局會議的整體出席率達95%，而董事局委員會會議的出席率亦達95%。

董事局每年至少召開4次會議，以審閱財務表現、策略和營運。每次召開董事局會議發出不少於14天(或其他合理期限)通知，而議程及會議文件在會議前3天(或其他合理期限)發出。

在適當的情況下，高級管理層及專業顧問將獲邀出席董事局會議，就董事局考慮的事項作出簡報。徵詢獨立專業意見之要求，須符合既定程序。

所有董事局會議之會議紀錄均記錄詳盡，亦在合理的期限內分發給每位董事，以供董事表達彼等意見，而該等會議紀錄備存會議紀錄冊內供董事查閱。

再者，於董事局會議審議交易或事項時，每名董事均須申報其於當中之利益或潛在利益衝突(如有)。於任何合約、安排或任何其他建議中有重大利益之任何董事皆不得就通過該合約、安排或建議的董事局決議案投票，亦不得計入出席該會議的法定人數。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board Tenure

As stipulated by PYI's bye-laws, all directors (including non-executive directors) are required to retire by rotation at least once every three years and seek for re-election at annual general meeting. At each annual general meeting, one-third of the directors for the time being shall retire from office. Any new directors appointed either to fill a casual vacancy or as an addition to the Board during the year by the Board following the recommendation of the Nomination Committee are subject to re-election by shareholders of PYI at the next following general meeting after their appointment.

All directors (including non-executive directors) have entered into letters of appointment with PYI for a term of three years subject to retirement from office by rotation and re-election at annual general meeting.

In the 2018 AGM, Mr Lau Tom Ko Yuen, Mr Chan Shu Kin and Mr Leung Chung Ki, who retired from office in accordance with the Company's bye-laws, were re-elected as directors of PYI.

In accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws, Mr Sue Ka Lok and Ms Wu Yan Yee will retire by rotation at the forthcoming annual general meeting.

The retiring directors, being eligible, seek for re-election and their respective biographies are set out in the circular for re-election of directors.

Directors' Commitments

All directors are committed to devoting sufficient time and attention to the affairs of the Group. They have disclosed to PYI the identity of public companies or organizations in which they have held offices, and the number and nature of the offices, as well as other significant commitments and are required to notify PYI of any changes of such information in a timely manner. Directors are also required to confirm details of biographies and their time commitments to the affairs of PYI as well as the time committed to other public companies or organizations and other significant commitments on an annual basis.

董事局任期

根據保華之公司細則規定，所有董事（包括非執行董事）須至少每三年輪值退任一次，並可在股東週年大會上應選連任。於每屆股東週年大會上，當時三分之一的董事須輪值告退。任何在年內經提名委員會推薦後，由董事局委任的董事，不論是填補董事局之臨時空缺，或出任董事局之新增成員，均須在緊隨他們獲委任後舉行的股東大會上獲保華股東重選連任。

所有董事（包括非執行董事）已與保華訂立委任書，任期為三年，惟須於股東週年大會上輪值告退及重選連任。

劉高原先生、陳樹堅先生及梁松基先生於2018年股東週年大會上根據本公司之公司細則退任，並獲重選為保華董事。

根據本公司公司細則之細則第87(1)及87(2)條，蘇家樂先生及胡欣綺女士須於即將舉行之股東週年大會上輪值退任。

該等退任董事均符合資格重選，並尋求重選連任。彼等之簡歷已載於有關重選董事的通函內。

董事的承擔

所有董事均致力投入足夠時間及精神以處理本集團的事務。他們已向保華披露彼等擔任職位的公眾公司或組織的名稱、職位的數目及性質，以及其他重大承擔，且在該等資料有任何變動時須及時通知保華。董事亦須每年確認其個人簡歷、投入處理保華事務之時間，以及其投入其他公眾公司或組織與其他重大承擔之時間詳情。

CORPORATE GOVERNANCE REPORT

企業管治報告

Training and Professional Development

For all newly appointed directors, a comprehensive and tailored induction programme is administered to ensure full awareness of director's duties and responsibilities under statute and common law, the Conduct Code, the Listing Rules and other regulatory requirements and the business and governance policies of the Group.

PYI recognises the importance of continuing professional training for directors and management and believes that it is effective to enhance corporate governance through regular training within the Group. Apart from reading monthly management updates, directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars at the expense of PYI on an ongoing and regular basis.

This year, our directors and management continued to keep abreast of any updates on the governing laws and regulations of the jurisdictions where PYI operates businesses and applicable guidelines and rules issued by regulatory authorities and attended seminars organised by professional bodies and/or had been provided with materials of such seminars. Our Hangzhou training centre is responsible for organising regular internal training for management of the Group. In addition to regular attendance at Board and Board committees meetings, directors including independent non-executive directors have participated in a field trip to Xiao Yangkou in October 2018.

All directors and senior management are required to provide PYI with their training records on an annual basis, and such records are maintained by the Company Secretary for regular review by the Corporate Governance and Compliance Committee. The training records of the directors and senior management for this year were reviewed by the Committee in June 2019.

培訓及專業發展

我們會正式給予所有新委任董事一個全面兼特為其而設的就任須知計劃，以確保他們完全知悉其在法規及普通法、《行為準則》、《上市規則》及其他監管規定，以及本集團的業務和管治政策下的職責。

保華確認向董事及管理層提供持續專業培訓的重要性，並相信通過本集團的定期培訓，有效提升企業管治。除閱讀月度管理報告外，本集團亦鼓勵董事持續及定期接收有關本集團所有事宜之最新資訊及出席由保華付費之簡報會及研討會。

於本年度，我們的董事及管理層繼續緊貼保華有經營業務之地區之管限法律規章，以及監管機構出具的適用指引及規則之更新，並出席由專業機構舉辦之研討會，並／或獲提供該等研討會之材料。我們的杭州培訓中心負責為本集團管理層舉辦定期內部培訓。除定期出席董事局及董事局委員會會議外，董事包括獨立非執行董事曾於2018年10月到小洋口實地考察。

所有董事及高級管理層均須每年向保華提供他們的培訓記錄，而該等記錄由公司秘書存置，以便企業管治及法規委員會定期審閱。委員會已於2019年6月審閱董事及高級管理層於本年度的培訓記錄。

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According to the records, PYI directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with Code Provision A.6.5 of the CG Code during the year:

根據記錄，保華董事於本年度已接受下述著重上市公司董事角色、職能及責任之培訓，以符合《企管守則》之守則條文第A.6.5條之規定：

| Directors 董事 | Type of Training 培訓類別 | |
|---|---------------------------|--|
| | Reading materials 閱讀材料 | Attending internal and external seminars or conferences 出席內部及外部研討會或會議 |
| Independent Non-Executive Directors 獨立非執行董事 | | |
| Mr Chan Shu Kin 陳樹堅先生 | ✓ | ✓ |
| Ms Wong Lai Kin, Elsa 黃麗堅女士 | ✓ | ✓ |
| Mr Leung Chung Ki 梁松基先生 | ✓ | ✓ |
| Executive Directors 執行董事 | | |
| Mr Lau Tom Ko Yuen 劉高原先生 | ✓ | ✓ |
| Mr Sue Ka Lok 蘇家樂先生 | ✓ | ✓ |
| Ms Wu Yan Yee 胡欣綺女士 | ✓ | ✓ |

Board Committees

Constantly striving to achieve greater transparency and accountability to PYI shareholders, the Board has established five Board committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Corporate Governance and Compliance Committee, and the Share Repurchase Committee; each having specific roles, authority and functions as detailed in the respective written terms of reference which are available on PYI's website (www.pyicorp.com). A majority of members of all Board committees are independent non-executive directors.

The Board may also establish committees (including independent board committee) on an ad hoc basis to approve projects as it deems necessary.

董事局委員會

為求對保華股東實踐更高透明度及提高問責性，董事局已成立五個董事局委員會，即：審核委員會、薪酬委員會、提名委員會、企業管治及法規委員會和股份回購委員會；每個董事局委員會各自的職權範圍詳述其特定角色、權限及職能，並已上載到保華網站(www.pyicorp.com)。所有董事局委員會的大多數成員為獨立非執行董事。

董事局亦可在其認為需要的情況下，按特設基準設立委員會(包括獨立董事局委員會)審批項目。

CORPORATE GOVERNANCE REPORT

企業管治報告

All Board committees have adopted, to a large extent, the same principles, procedures, and arrangements as those of the Board and are provided with sufficient resources to perform their duties. The Board committees will make recommendations to the Board on a regular basis unless there are legal or regulatory restrictions on their ability to do so.

所有董事局委員會已採納大致上與董事局相同的原則、程序和安排，並獲提供充足資源以履行其職責。董事局委員會將定期向董事局提出建議，除非董事局委員會受法律或監管限制所限而不能作出匯報。

ATTENDANCE RECORD OF MEETINGS HELD DURING THE YEAR ENDED 31 MARCH 2019

於截至2019年3月31日止年度舉行之會議之出席紀錄

| | Board 董事局 | BOARD COMMITTEES 董事局委員會 | | | | | Shareholders 股東 |
|--|--------------|----------------------------|--------------------|------------------|--|--------------------------|--------------------|
| | | Audit 審核 | Remuneration 薪酬 | Nomination 提名 | Corporate Governance and Compliance 企業管治及法規 | Share Repurchase 股份回購 | |
| Number of meetings held during the year 於年內舉行會議次數 | 7 | 3 | 4 | 2 | 3 | 0 | 1 |
| Independent Non-Executive Directors 獨立非執行董事 | | | | | | | |
| Mr Chan Shu Kin 陳樹堅先生 | 6/7 | 3/3 | 4/4 | 2/2 | 3/3 | 0/0 | 1/1 |
| Ms Wong Lai Kin, Elsa 黃麗堅女士 | 7/7 | 3/3 | — | 2/2 | 3/3 | — | 1/1 |
| Mr Mok Yat Fan, Edmond 莫一帆先生 (resigned with effect from 1 June 2018 自2018年6月1日起辭任) | 1/2 | 0/0 | 1/2 | 0/1 | 0/0 | — | 0/0 |
| Mr Leung Chung Ki 梁松基先生 (appointed with effect from 1 June 2018 自2018年6月1日起獲委任) | 5/5 | 3/3 | 2/2 | 1/1 | 3/3 | — | 1/1 |
| Executive Directors 執行董事 | | | | | | | |
| Mr Lau Tom Ko Yuen 劉高原先生 | 7/7 | — | 4/4 | 2/2 | — | 0/0 | 1/1 |
| Mr Sue Ka Lok 蘇家樂先生 | 7/7 | — | — | 2/2 | — | — | 0/1 |
| Ms Wu Yan Yee 胡欣綺女士 | 7/7 | — | — | — | — | — | 1/1 |
| Company Secretary 公司秘書 | | | | | | | |
| Mr Shing On Wai 成安威先生 (resigned with effect from 16 April 2018 自2018年4月16日起辭任) | 0/0 | 0/0 | 0/0 | 0/0 | 0/0 | — | 0/0 |
| Mr Chan Kai Ki 陳佳驥先生 (appointed with effect from 16 April 2018 自2018年4月16日起獲委任) | 7/7 | 3/3 | 4/4 | 2/2 | 3/3 | — | 1/1 |

CORPORATE GOVERNANCE REPORT

企業管治報告

The following tables show the composition of the Board committees, their respective roles and functions and a summary and/or report of the works performed by them during the year ended 31 March 2019:

以下列表顯示於截至2019年3月31日止年度期間董事局委員會的組成，其角色與職能及其工作摘要及／或報告：

| REMUNERATION COMMITTEE 薪酬委員會 | |
|-----------------------------------|---|
| Composition 組成 | <div> <div>2 Independent Non-Executive Directors 獨立非執行董事 Mr Chan Shu Kin 陳樹堅先生 (Chairman 主席) Mr Leung Chung Ki 梁松基先生</div> <div>+</div> <div>1 Executive Director 執行董事 Mr Lau Tom Ko Yuen 劉高原先生</div> </div> |
| Role & Function* 角色與職能* | <ul style="list-style-type: none"> ✓ Reviews the remuneration policy of the Company 檢討本公司的薪酬政策 ✓ Makes recommendations to the Board on the policy and structure for the remuneration of all directors and senior management and on the establishment of formal and transparent procedures for developing a policy on such remuneration 就所有董事與高級管理層的薪酬政策及結構，以及為制定該等薪酬政策設立一個正規而具透明度的程序，向董事局作出建議 ✓ Determines or makes recommendations to the Board on the specific remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment 決定或向董事局建議個別執行董事及高級管理層的特定薪酬待遇，包括實物利益、退休金權利及賠償金額（包括由於喪失或終止其職務或委任所應付的任何補償金） ✓ Makes recommendations to the Board on the remuneration of non-executive directors 向董事局建議非執行董事的薪酬 |
| Summary of work performed 工作摘要 | <ul style="list-style-type: none"> ✓ Recommended the aggregate amount of directors' fees for shareholders' approval at 2018 AGM 建議董事袍金總額，供股東在2018年股東週年大會上批准 ✓ Considered and approved the key performance indicators of Managing Director and Senior Management for the year ended 31 March 2019 考慮及批准於截至2019年3月31日止年度適用於總裁及高級管理層的主要績效指標 ✓ Considered and approved the grant of additional incentive bonus 考慮及批准授出額外激勵花紅 ✓ Reviewed and recommended to the Board for approval the remuneration package of a newly appointed independent non-executive director 審閱及向董事局建議新獲委任的獨立非執行董事的薪酬待遇 ✓ Reviewed the remuneration packages of Managing Director and Senior Management for the year ended 31 March 2019 檢討總裁及高級管理層於截至2019年3月31日止年度的薪酬待遇 ✓ Approved the granting of discretionary year-end bonus for 2017 to Managing Director 批准向總裁授出2017年度酌情年終花紅 ✓ Approved salary increment of and grant of discretionary bonus to an executive director 批准上調一名執行董事的薪金及向其授出酌情花紅 |

* Please refer to the terms of reference of the Remuneration Committee on PYI's website (www.pyicorp.com) for further details.
* 有關進一步詳情，請瀏覽上載於保華網站(www.pyicorp.com)之薪酬委員會職權範圍。

CORPORATE GOVERNANCE REPORT

企業管治報告

Performance-based Remuneration Policy

Director's fee is determined with reference to factors including prevailing market conditions, salary paid by comparable companies, duties and responsibilities of a director, employment conditions elsewhere and time committed by the director concerned.

A performance-based element was considered instrumental in aligning the interests of individuals with those of the Group and has been built into top-management compensation.

PYI has adopted its own reward strategy which forms an integral part of its remuneration policy and the basis for future awards to employees. The key aspects of such reward strategy include:

- ✓ to attract and retain talents, base pay and benefits will be market competitive;
- ✓ to support the growth strategy of the Group, short-term and long-term performance-based rewards will be emphasized;
- ✓ to align employee interest with shareholders, the performance-based rewards will either be equity-based and/or cash-based; and
- ✓ equity-based and/or cash reward will be considered in light of an employee's level of responsibility and influence on the Group's performance and share price.

PYI effectively deploys an appropriate mix of its existing equity-based reward vehicles, including the share option scheme and share financing plan as well as cash bonus.

Details of remuneration of directors and senior management are set out in Note 13 to the financial statements.

績效為本的薪酬政策

董事袍金乃經參考多種因素而釐定，包括現行市場情況、類同公司所支付之薪金水平、董事職務與責任、其他地方之僱傭條件以及相關董事投入之時間。

績效為本的元素將個人利益與本集團利益掛鉤起了相當重要的作用，而這報酬機制會在最高管理層中實行。

保華已採納其自訂的獎賞策略，作為其薪酬政策的組成部份及日後獎勵僱員的基準。此獎賞策略的主要範疇包括：

- ✓ 基本薪酬及福利需具市場競爭力，以吸引及挽留人才；
- ✓ 強調短期及長期的績效為本獎賞，以支持本集團增長策略；
- ✓ 績效為本獎賞將以股份及／或現金為基礎，使僱員與股東利益互相緊扣；及
- ✓ 將因應僱員的責任輕重及其對本集團表現與股價的影響程度，考慮以股份及／或現金為基礎的獎賞。

保華適當地調配其現有以股份為基礎的獎賞機制，包括購股權計劃及股份融資計劃，以及現金花紅。

董事及高級管理層薪酬的詳情載於財務報表附註13。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

提名委員會

Composition 組成

3 Independent Non-Executive Directors

獨立非執行董事

Mr Chan Shu Kin 陳樹堅先生 (Chairman 主席)
Ms Wong Lai Kin, Elsa 黃麗堅女士
Mr Leung Chung Ki 梁松基先生

+ 2 Executive Directors

執行董事

Mr Lau Tom Ko Yuen 劉高原先生
Mr Sue Ka Lok 蘇家樂先生

Role & Function* 角色與職能*

- ✓ Reviews the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional and industrial experience, skills, knowledge and length of service) of the Board at least annually and makes recommendations to the Board on any proposed changes
至少每年檢討董事局的架構、人數及多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業及行業領域之經驗、技能、知識及服務年期)，並就任何擬作變動向董事局提出建議
- ✓ Identifies individuals suitably qualified to become Board members and selects, or makes recommendations to the Board on the selection of, individuals nominated for directorships
物色具備合資格的合適人選擔任董事局成員，及挑選或向董事局提名建議有關人士出任董事
- ✓ Assesses the independence of independent non-executive directors
評估獨立非執行董事的獨立性
- ✓ Makes recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular, the Chairman and the Managing Director
就董事委任或重新委任，以及董事(尤其是主席與總裁)繼任計劃向董事局提出建議
- ✓ Develops, reviews and recommends to the Board for adoption of measurable objectives for achieving and improving diversity on the Board
為達致及改善董事局成員多元化，制訂、檢討及推薦可衡量目標予董事局考慮及採納
- ✓ Develops and reviews the policy, criteria and procedures for identification, selection and nomination of candidates for appointment as directors
制訂及檢討物色、選擇及提名候選人以供選任為董事之政策、準則及程序
- ✓ Monitors the implementation of the Board Diversity Policy (a summary of which is set out on page 50)
監察董事局成員多元化政策(其摘要載列於第50頁)的執行情況
- ✓ Monitors the implementation of the Nomination Policy (a summary of which is set out on page 51)
監察提名政策(其摘要載列於第51頁)的執行情況

Summary of work performed 工作摘要

- ✓ Nominated the retiring directors for re-election by shareholders at 2018 AGM
提名退任董事在2018年股東週年大會上應選連任
- ✓ Reviewed and assessed individual independent non-executive director's annual confirmation of independence declared pursuant to Rule 3.13 of the Listing Rules
審閱及評估獨立非執行董事按照《上市規則》第3.13條所申報之年度獨立性確認函
- ✓ Reviewed the structure, size and composition of the Board
檢討董事局的架構、人數及組成
- ✓ Reviewed the Board Diversity Policy
檢討董事局成員多元化政策
- ✓ Recommended to the Board for appointment of Mr Leung Chung Ki as an independent non-executive director
推薦董事局委任梁松基先生為獨立非執行董事
- ✓ Recommended to the Board for appointment of Mr Leung Chung Ki as a member of the Audit Committee, the Corporate Governance and Compliance Committee, the Nomination Committee and the Remuneration Committee
推薦董事局委任梁松基先生為審核委員會成員、企業管治及合規委員會成員、提名委員會成員及薪酬委員會成員

* Please refer to the terms of reference of the Nomination Committee on PYI's website (www.pyicorp.com) for further details.

* 有關進一步詳情，請瀏覽上載於保華網站(www.pyicorp.com)之提名委員會職權範圍。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION PROCEDURES, PROCESS AND CRITERIA 提名程序、過程以及準則



CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE 企業管治及法規委員會

Composition 組成

3

Independent Non-Executive Directors

獨立非執行董事

Mr Chan Shu Kin 陳樹堅先生 (Chairman 主席)
 Ms Wong Lai Kin, Elsa 黃麗堅女士
 Mr Leung Chung Ki 梁松基先生

+

1

Company Secretary

公司秘書

Mr Chan Kai Ki 陳佳驥先生

Role & Function* 角色與職能*

- ✓ Develops and reviews the Company's policies and practices on corporate governance and makes recommendations to the Board
制定及檢討本公司的企業管治政策及常規，並向董事局提出建議
- ✓ Reviews and monitors the training and continuous professional development of directors and Senior Management
檢討及監察董事與高級管理層的培訓及持續專業發展
- ✓ Reviews and monitors the Company's policies and practices on compliance with legal and regulatory requirements and meets with the management of the Company to assess the Company's compliance policies, programs and procedures
檢討及監察本公司在遵守法律及監管規定方面的政策及常規，並與本公司的管理層舉行會議，以評估本公司的合規政策、方案及程序
- ✓ Develops, reviews, monitors and approves any code of conduct and compliance manual (if any) applicable to employees and directors of the Company
制定、檢討、監察及審批適用於本公司僱員及董事的任何行為準則及合規手冊（如有）
- ✓ Investigates or causes to be investigated any significant instances of non-compliance or potential compliance violations that are reported to the Corporate Governance and Compliance Committee
調查或安排調查向企業管治及法規委員會舉報的任何重大違規或潛在違規情況
- ✓ Reviews the Company's compliance with the CG Code as contained in the Listing Rules and disclosure in the Corporate Governance Report
檢討本公司遵守《上市規則》內之《企管守則》的情況及審閱《企業管治報告》內的披露
- ✓ Reviews the Company's compliance with the Environmental, Social and Governance Reporting Guide as contained in the Listing Rules and disclosure in the Environmental, Social and Governance Report
檢討本公司遵守《上市規則》內之《環境、社會及管治報告指引》的情況及在《環境、社會及管治報告》內的披露

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE

企業管治及法規委員會

Summary of work performed 工作摘要

- ✓ Reviewed the Corporate Governance Report for the year ended 31 March 2018
審閱截至2018年3月31日止年度之《企業管治報告》
- ✓ Reviewed updated compliance reports of the Company and its major PRC subsidiaries
審閱本公司及其中國主要附屬公司的更新常規遵從報告
- ✓ Reviewed the report on recommendation of disclosure in the Directors' Report (Business Review)
審閱有關建議在董事局報告書(業務審視)內所作披露之報告
- ✓ Reviewed the form for confirmation of directors' participation in training provided by each director in compliance with the CG Code
審閱各董事提供之董事參與培訓之確認表格,以遵守《企管守則》
- ✓ Reviewed the policy on disclosure and public relations
檢討披露及公共關係政策
- ✓ Reviewed the Environmental, Social and Governance Report for the year ended 31 March 2018
審閱截至2018年3月31日止年度之《環境、社會及管治報告》
- ✓ Reviewed the Shareholders Communication Policy
檢討股東通訊政策
- ✓ Reviewed and recommended to the Board for approval and adoption of the Nomination Policy and the Dividend Policy
審閱及向董事局建議批准及採納提名政策及股息政策
- ✓ Reviewed and recommended to the Board for approval the revised terms of reference of various Board committees
審閱及向董事局建議批准及採納各董事局委員會之經修訂職權範圍

* Please refer to the terms of reference of the Corporate Governance and Compliance Committee on PYI's website (www.pyicorp.com) for further details.

* 有關進一步詳情,請瀏覽上載於保華網站(www.pyicorp.com)之企業管治及法規委員會職權範圍。

SHARE REPURCHASE COMMITTEE

股份回購委員會

Composition 組成

1 Independent Non-Executive Director
獨立非執行董事
Mr Chan Shu Kin 陳樹堅先生 (Chairman 主席)

+ 1 Executive Director
執行董事
Mr Lau Tom Ko Yuen 劉高原先生

Role & Function* 角色與職能*

- ✓ Exercises the general mandate granted by shareholders to the Board to repurchase shares of PYI in accordance with the Listing Rules, PYI's bye-laws and the applicable laws of Bermuda
根據《上市規則》、保華公司細則以及百慕達適用法律,行使股東授予董事局回購保華股份之權力

Summary of work performed 工作摘要

- ✓ During the year, no Share Repurchase Committee meeting was held.
於年內,並無召開股份回購委員會會議。

* Please refer to the terms of reference of the Share Repurchase Committee on PYI's website (www.pyicorp.com) for further details.

* 有關進一步詳情,請瀏覽上載於保華網站(www.pyicorp.com)之股份回購委員會職權範圍。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

審核委員會

Composition 組成

3 Independent Non-Executive Directors 獨立非執行董事

Mr Chan Shu Kin[#] 陳樹堅先生[#] (Chairman 主席)

Ms Wong Lai Kin, Elsa 黃麗堅女士

Mr Leung Chung Ki 梁松基先生

[#] Mr Chan Shu Kin is currently a certified public accountant with extensive experience in auditing, accounting and financial management services.

[#] 陳樹堅先生現為一名執業會計師，在核數、會計及財務管理服務方面擁有豐富經驗。

Role & Function*

角色與職能*

- ✓ Makes recommendations to the Board on appointment of external auditor
就委任外聘核數師向董事局提出建議
- ✓ Reviews the Group's financial information
審閱本集團財務資料
- ✓ Oversees the Group's financial reporting system, risk management and internal control systems
監管本集團財務匯報制度、風險管理及內部監控系統
- ✓ Reviews the interim and final results of the Group prior to submission to the Board for approval
在提交董事局批准之前，審閱本集團中期和末期業績
- ✓ Reviews financial reporting and internal control matters and to this end has unrestricted access to both the Company's external and internal auditors
審閱財務匯報和內部監控事宜，並可為此目的而無阻地跟本公司外聘核數師及內部審計師取得聯繫

Report on work performed

工作報告

- ✓ Reviewed unaudited interim consolidated financial statements and audited annual consolidated financial statements of the Group with a recommendation to the Board for approval
審閱本集團未經審核的中期綜合財務報表及經審核的年度綜合財務報表，並建議董事局通過
- ✓ Reviewed internal control and risk management framework of the Group
審閱本集團內部監控及風險管理框架
- ✓ Received and reviewed progress reports on internal control, risk management and internal audit actions implemented/planned by the Group
聽取及審閱本集團所實行或計劃的內部監控、風險管理及內部審計工作的進展報告
- ✓ Approved audit fee proposal of external auditor in connection with the audit of the Group's consolidated financial statements for the year ended 31 March 2018
批准外聘核數師就審核本集團截至2018年3月31日止年度綜合財務報表所建議的核數費
- ✓ Approved the engagement and the review fee proposal of external auditor in connection with the review of the Group's condensed consolidated financial statements for the six months ended 30 September 2018
批准委任外聘核數師及其就審閱本集團截至2018年9月30日止六個月之簡明綜合財務報表所建議的審閱費
- ✓ Reviewed connected transactions of the Group
審閱本集團之關連交易
- ✓ Recommended the re-appointment of Deloitte Touche Tohmatsu as the Group's external auditor at 2018 AGM
建議於2018年股東週年大會上重新委任德勤•關黃陳方會計師行為本集團外聘核數師
- ✓ Met with external auditor in the absence of executive directors of the Company
在沒有本公司執行董事在場的情況下，會見外聘核數師

* Please refer to the terms of reference of the Audit Committee on PYI's website (www.pyicorp.com) for further details.

* 有關進一步詳情，請瀏覽上載於保華網站(www.pyicorp.com)之審核委員會職權範圍。

CORPORATE GOVERNANCE REPORT 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

Responsibility

The Board considers that sound risk management and internal control systems are vital to the achievement of the Group's strategic objectives and acknowledges its responsibility to establish, maintain and review the effectiveness of such systems on an ongoing basis.

Management is responsible for the design, implementation and ongoing monitoring of the risk management and internal control systems of the Group to achieve the following business objectives:

- ✓ Effectiveness and efficiency of operations
- ✓ Reliability of financial reporting and non-financial reporting
- ✓ Compliance with applicable laws and regulations

Such systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and aim to provide a reasonable, as opposed to an absolute, assurance against material misstatement or loss.

The Audit Committee has ongoing responsibilities to review the effectiveness of the Group's risk management and internal control systems and to report to the Board.

風險管理及內部監控

責任

董事局認為，健全的風險管理和內部監控系統對實現本集團的戰略目標至關重要，並確認董事局對該等系統的設置、維護及檢討其有效性有持續的責任。

管理層負責設計、實施及持續監察本集團的風險管理和內部監控系統，以達致下述業務目標：

- ✓ 有效用及有效率的運作
- ✓ 可信賴的財務及非財務匯報
- ✓ 遵守適用法律及規則

該等系統旨在管理而非消除導致未能達至業務目標的風險，因此，該等系統對重大錯報或虧損僅提供一個合理而非絕對的保證。

審核委員會有持續的責任對本集團風險管理和內部監控系統之有效性作出檢討，並向董事局匯報。

CORPORATE GOVERNANCE REPORT

企業管治報告

The table below shows the roles of the key parties in our risk management and internal control systems:

下表展示主要人員在我們的風險管理和內部監控系統內所擔當的角色：

Board of Directors

董事局

- | | | |
|---|--|---|
| <ul style="list-style-type: none"> ✓ Sets strategic objectives 制定戰略目標 ✓ Oversees management in the design, implementation and monitoring of the risk management and internal control systems 監督管理層對風險管理及內部監控系統的設計、實施和監察 | <ul style="list-style-type: none"> ✓ Evaluates and determines the nature and extent for the Group's principal risks 評估本集團的主要風險及判斷其性質和程度 | <ul style="list-style-type: none"> ✓ Provides direction on the importance of risk management and risk management culture 就風險管理重要性和風險管理文化提供方向 |
|---|--|---|

Managing Director & Senior Management

總裁及高級管理層

- ✓ Assesses risks group-wide and develops mitigating measures
從集團整體的角度評估風險和制定風險緩解措施
- ✓ Designs, implements and monitors the risk management and internal control systems
設計、實施和監察風險管理和內部監控系統
- ✓ Provides confirmation on the effectiveness of risk management and internal control systems to the Board of Directors
對風險管理和內部監控系統的有效性向董事局提供保證

Audit Committee

審核委員會

- ✓ Reviews the effectiveness of risk management and internal control systems
檢討風險管理和內部監控系統的有效性

Internal Audit

內部審計

- ✓ Supports the Audit Committee in reviewing the effectiveness of risk management and internal control systems
支援審核委員會對風險管理和內部監控系統之有效性作出檢討

Operation Management

營運管理層

- ✓ Implements and monitors the risk management and internal control procedures across business operations and functional areas
實施及監察跨業務營運和職能部門的風險管理和內部監控程序

CORPORATE GOVERNANCE REPORT 企業管治報告

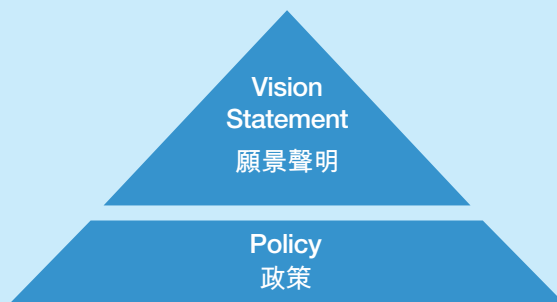
Risk Management Framework

The diagram below shows the risk management framework adopted by the Group:

風險管理框架

下圖展示本集團所採納的風險管理框架：

Strategy 策略



Risks are considered when setting strategy. 在制定策略時，考慮風險因素。

Process 過程



Process applies standard procedures, assessment tools and market practices. 過程中應用了標準的程序、評估方法及市場做法。

Elements 元素



Elements that are brought together to support, promote and drive risk management throughout the Group. 匯聚支持、促進和帶動整個集團風險管理所需的元素。

CORPORATE GOVERNANCE REPORT

企業管治報告

Risk assessment is performed to evaluate the nature and extent of the risks to which it is exposed. During the risk assessment process, the Group has identified principal and significant risks facing the Group. The risks are prioritised according to the likelihood of their occurrence and the significance of their impact on the businesses of the Group. The risk assessment results indicated limited changes in the nature and extent of the key significant risks identified by the Group since last year. Moreover, risk management measures are in place to manage the risks to an acceptable level.

To support management in responding to risks arising from the complex and changing business environment, regular training is provided to our management to strengthen their awareness of risk and capability to manage risks.

Review of Risk Management and Internal Control Systems

The Group's systems of internal control were developed by making reference to the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in the United States in 2013 and the Guide on Internal Control and Risk Management issued by the Hong Kong Institute of Certified Public Accountants.

Business units are required to perform control self-assessments annually to assess the effectiveness of their systems of internal control. The control self-assessment performed is in the form of a questionnaire that sets out key factors in each of the five components of the COSO Internal Control Integrated Framework. These five interrelated components are Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring.

During the year, the Internal Control, Legal and Finance & Accounts Departments of PYI have carried out reviews on operational, financial and compliance controls of all operating subsidiaries to ensure their compliance with the Group's risk management and internal control policies and procedures and the accuracy of relevant reports submitted to the Group.

本集團進行風險評估去確定其所面對風險的性質及程度。在風險評估過程中，本集團能夠鑒定本集團面對的主要及重大風險。本集團已根據這些風險出現的機會及其對本集團業務的影響的嚴重性進行排序。風險評估結果顯示，本集團發現的主要重大風險的性質和範圍自去年以來變化不大，並且制定風險管理措施以維持風險在可接受的程度內。

面對複雜多變的經營環境，為了協助我們的管理層更好地應對風險和把握機遇，本公司定期向管理層提供相關的培訓，以增強其風險意識和管控風險的能力。

風險管理及內部監控系統的檢討

本集團的內部監控系統是參考美國Committee of Sponsoring Organizations of the Treadway Commission (COSO)於2013年編製之內部監控綜合框架及香港會計師公會頒佈之內部監控與風險管理指引所制定的。

各業務公司須每年進行內部監控自我評估，以評估本身內部監控系統的效能。內部監控自我評估是以問卷形式進行，問卷列出按COSO內部監控綜合框架的五個元素的主要成份。這五個互相關連的元素分別是監控環境、風險評估、監控活動、信息及溝通、以及監察。

年內，保華之內部監控、法律和財務及會計等部門已對所有已運作之附屬公司進行營運、財務及合規監控之檢討，以確保其符合本集團風險管理及內部監控的政策及程序，以及所提交的有關報告的準確性。

CORPORATE GOVERNANCE REPORT 企業管治報告

Every year the Internal Audit Department of PYI carries out independent audits to evaluate the effectiveness of the Group's systems of risk management and internal control according to the approved three-year internal audit plan for the Group. This audit plan was determined using a risk-based approach and is re-assessed annually to ensure adequate audit resources are deployed to achieve the objectives of the internal audit plan.

Finally, management has formulated remedial action plans to address the gaps and weaknesses identified during control self-assessments, internal control reviews and internal audits. The PYI head office has conducted follow-up reviews periodically to ensure remedial actions are taken on a timely basis, and has reported the results of the follow-up reviews to the Audit Committee.

The Board has assessed the scope and quality of the Group's ongoing monitoring of the risk management and internal control systems. Based on the results of the control self-assessments performed by business units, the reviews performed by the Internal Control, Legal and Finance & Accounts Departments and the independent audits performed by the Internal Audit Department, the Board considered the risk management and internal control systems effective and adequate. The Board was not aware of any significant areas of concerns that may affect the Group to achieve its strategic goals.

Also, the Board has, through the Audit Committee, reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training programmes and budget, and was satisfied with the results of the review.

Procedures and Controls for the Handling and Dissemination of Inside Information

Proper measures have been taken by the Group to comply with the requirements under "Part XIVA — Disclosure of Inside Information" of the Securities and Futures Ordinance to ensure that inside information remains confidential until the disclosure of such information has been properly approved, and disseminate in an effective and consistent manner. Such measures include establishment of the inside information identification, reporting, and disclosure protocol and procedures. A review of the procedures and controls for the handling and dissemination of inside information was completed by the Internal Audit Department in the second quarter of 2018.

每年，保華之內部審計部門按已審批的三年期集團內部審計計劃，對本集團風險管理及內部監控系統的有效性作出獨立審計。這個審計計劃是以風險導向為基礎及每年重新作出檢討，以確保本集團已配置足夠的審計資源去達成審計計劃的目標。

最後，管理層已就內部監控自我評估、內部監控檢討和內部審計中所發現的漏洞及弱點制訂了改善方案。保華總部也定期作出跟進，以確保有關改善措施得以及時執行，並已向審核委員會匯報跟進審閱結果。

董事局已對集團持續監控風險的範圍和質量進行評估。基於各業務公司進行的內部監控自我評估、內部監控、法律和財務及會計等部門進行之檢討、以及內部審計部門已作出的獨立審計，董事局認為風險管理及內部監控系統有效及足夠。董事局並沒有察覺任何可能影響本集團實現其戰略目標的重大事項。

此外，董事局已透過審核委員會，對本集團在會計、內部審計及財務匯報職能的資源、員工的資歷及經驗，以及他們所接受的培訓及有關預算方面的充足性作出檢討，並對檢討結果表示滿意。

處理和披露內幕消息的程序和監控

本集團已採取適當措施，以符合證券及期貨條例《第XIVA部 — 披露內幕消息》的要求，確保內幕消息維持保密，直至披露此類消息得到適當的批准，並以有效率及一致的方式發佈該等消息。這些措施包括建立識別、匯報和披露內幕消息的機制與程序。內部審計部門已於2018年第二季度完成檢討處理和披露內幕消息的程序和監控。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL AUDIT

Internal Audit Department of PVI set up in November 2007 is headed by Group Internal Audit Senior Manager who reports directly to the Audit Committee of PVI. It plays an important role in the internal governance of the Group. With the assistance from external internal audit consultant, the Internal Audit Department is primarily responsible for conducting audit on the effectiveness of the Group's systems of risk management and internal control periodically.

The Internal Audit Department is independent from operational management and is fully empowered to access to data required in performing internal audit review. Moreover, the department comprises well qualified and capable staff and is provided with adequate resources to perform its duties.

Since 2008, internal audit assignments have been directed by an internal audit strategic plan approved by the Audit Committee. This strategic plan is developed by adopting risk-based approach for every three years and reviewed annually. In addition, ad hoc internal audit assignments will be performed on request by the management or assigned by the Audit Committee. In the past eleven years, the Internal Audit Department has executed three three-year internal audit strategic plans and the first two years of its fourth three-year plan.

During the process of audits, the Internal Audit Department identified internal control weakness, made recommendations for improvement, obtained remedial action plan of management and followed up remedial status of the management action plan and its timeliness. Besides, in order to ensure the continuity of the ISO9001 certification for the Group's corporate support centre in Hangzhou that provides in-house legal, internal audit, financial (including accounting data backup) and in-house training services to the Group's business units, the Internal Audit Department has performed internal audit review for the corporate support centre in compliance with the ISO9001 certification requirements.

內部審計

於2007年11月成立的保華內部審計部門乃由集團內部審計高級經理主管，並直接向保華審核委員會匯報。內部審計部門於本集團內部管治擔當重要角色，並在外聘的內部審計顧問的協助下，主要負責對本集團風險管理及內部監控系統的有效性定期作出審計。

內部審計部門獨立於營運管理，獲授予全權接觸需作內部審計檢查的資料；並由合乎資格及能力的員工組成，有足夠資源去履行其職責。

自2008年起，內部審計工作由審核委員會所批准的內部審計戰略計劃所指引，該計劃以風險為導向原則，每三年編製一次，並每年重新評估。同時，也會執行管理層所要求，或審核委員會所指示的臨時內部審計工作。在過去十一年中，內部審計部門已經執行了三個三年內部審計戰略計劃，以及執行了第四個三年計劃的首兩年內部審計工作。

在審計過程中，內部審計部識別內部監控弱點，提出改善建議，取得由管理層制定的改善方案，並對管理層的改善方案的落實情況及落實的及時性作出跟進。此外，為了確保本集團在杭州的企業支援中心向本集團各業務單位提供有關內部法律、內部審計、財務（包括會計數據備份）及內部培訓的服務繼續獲得ISO9001認證，內部審計部門對該企業支援中心進行內部審計，以審閱其ISO9001認證要求的符合性。

CORPORATE GOVERNANCE REPORT

企業管治報告

EXTERNAL AUDITOR

Deloitte Touche Tohmatsu ("Deloitte") has been re-appointed as the Company's external auditor at 2018 AGM until the conclusion of the next annual general meeting. The Audit Committee in its meeting on 20 June 2019 recommended the re-appointment of Deloitte as the Company's external auditor at 2019 annual general meeting and the Board has adopted the same view as that of the Audit Committee.

In order to maintain independence, Deloitte is primarily responsible for providing audit services in connection with the Group's consolidated financial statements, and only provides non-audit services that do not impair their independence or objectivity and are approved by the Audit Committee.

外聘核數師

德勤•關黃陳方會計師行(「德勤」)已於2018年股東週年大會上獲重新委任為本公司外聘核數師，直到下一屆股東週年大會結束為止。審核委員會於2019年6月20日之會議上建議在2019年股東週年大會上重新委任德勤為本公司外聘核數師，而董事局與審核委員會之意見一致。

為了保持其獨立性，德勤主要負責就本集團綜合財務報表提供核數服務，以及不會損害其獨立性或客觀性，並經由審核委員會批准的非核數服務。

REMUNERATION PAID OR PAYABLE TO DELOITTE FOR AUDIT AND NON-AUDIT SERVICES

已付或應付予德勤的核數及非核數服務酬金

| Services Rendered | 提供的服務 | 2019 | 2018 |
|---|--------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Audit services | 核數服務 | 3,185 | 3,139 |
| Non-audit services | 非核數服務 | | |
| Review of interim condensed consolidated financial statements | 審閱中期簡明綜合財務報表 | 1,235 | 1,154 |
| Taxation advisory | 稅務諮詢 | 83 | 58 |
| Special engagements | 特定委聘 | 12 | 2,022 |
| Total | 總額 | 4,515 | 6,373 |

CONSTITUTIONAL DOCUMENTS

The Company's memorandum of association and bye-laws (in both English and Chinese) are available on the websites of PYI (www.pyicorp.com) and HKEx.

No amendments have been made to the bye-laws of the Company during the year ended 31 March 2019.

組織章程文件

本公司之組織章程大綱及公司細則(中英文版本)上載於保華(www.pyicorp.com)及香港交易所之網站。

於截至2019年3月31日止年度期間，本公司並沒有修訂公司細則。

PVI AND SHAREHOLDERS

保華與股東

The Board is committed to enhancing value for our shareholders through sustainable growth. This section serves to provide information relating to our shareholders.

董事局致力透過持續增長為股東增值，此部份旨在提供與股東相關之資料。

FINAL DIVIDEND

The Board has resolved not to recommend payment of a final dividend for the year ended 31 March 2019.

末期股息

董事局已議決不建議派付截至2019年3月31日止年度之末期股息。

FINANCIAL CALENDAR

財務日誌

| Event 事項 | Date 日期 |
|---|------------|
| 2018 final results announced 宣佈2018年末期業績 | 22/06/2018 |
| 2018 PVI AGM 2018保華股東週年大會 | 07/09/2018 |
| 2019 interim results announced 宣佈2019年中期業績 | 23/11/2018 |
| 2019 final results announced 宣佈2019年末期業績 | 21/06/2019 |
| 2019 PVI AGM 2019保華股東週年大會 | 05/09/2019 |

PVI AND SHAREHOLDERS

保華與股東

SHAREHOLDERS

Shareholdings as recorded in PVI's register of members as at 31 March 2019 are as follows:

股東

於2019年3月31日，記錄在保華股東名冊之股東持股量如下：

| Size of registered shareholdings 登記股東持股量 | No. of shareholders 股東數目 | Approximate % of shareholders 佔股東數目 之概約百分比 | No. of shares 股份數目 | Approximate % of issued share capital 佔已發行股本 之概約百分比 |
|---|--------------------------------|--|-----------------------|---|
| 500 or below 或以下 | 340 | 58.93% | 43,642 | 0.00% |
| 501 – 1,000 | 34 | 5.89% | 25,355 | 0.00% |
| 1,001 – 10,000 | 110 | 19.06% | 376,215 | 0.01% |
| 10,001 – 100,000 | 62 | 10.74% | 2,235,127 | 0.04% |
| 100,001 – 1,000,000 | 20 | 3.47% | 5,695,560 | 0.10% |
| 1,000,001 – 10,000,000 | 8 | 1.39% | 20,302,552 | 0.37% |
| 10,000,001 – 100,000,000 | 1 | 0.17% | 11,259,933 | 0.20% |
| Above 100,000,000 以上 | 2* | 0.35% | 5,479,642,188 | 99.28% |
| Total 總計 | 577 | 100.00% | 5,519,580,572 | 100.00% |

* The two shareholders were:

該兩位股東分別為：

| | | | |
|-------------------------------|-----------------|----------------------------|--------|
| 1 HKSCC Nominees Limited | 香港中央結算(代理人)有限公司 | | |
| Clearing Participants/ | 結算參與者／ | | |
| Custodian Participants | 託管商參與者 | 4,437,074,793 | 80.39% |
| Investor Participants | 投資者戶口持有人 | 44,896,638 | 0.81% |
| Hong Kong Securities Clearing | 香港中央結算 | | |
| Company Limited | 有限公司 | 576 | 0.00% |
| | | 4,481,972,007 [^] | 81.20% |
| 2 Hollyfield Group Limited | | 995,039,069 | 18.03% |
| | | 5,477,011,076 | 99.23% |

[^] The breakdown of the shareholding in the name of HKSCC Nominees Limited was obtained from the record shown in the CCASS Shareholding Search Report (the "CCASS Report") available on the website of The Stock Exchange of Hong Kong Limited. The number of shares registered in HKSCC Nominees Limited as shown in the CCASS Report is different from that shown on PVI's register of members because some shares withdrawn from or deposited into the CCASS depository had not yet been re-registered.

[^] 香港中央結算(代理人)有限公司名下股權細項之資料摘自可於香港聯合交易所有限公司網站取得之中央結算系統持股紀錄查詢報表(「中央結算持股報表」)。中央結算持股報表所示以香港中央結算(代理人)有限公司名義登記之股份數目與保華股東名冊所示者有差別，皆因從CCASS證券存管處提取或存入CCASS證券存管處之部份股份尚未重新登記。

PYI AND SHAREHOLDERS

保華與股東

SHARE INFORMATION

Share Listing

PYI shares were first listed on the Hong Kong Stock Exchange on 21 September 1993.

Stock Code

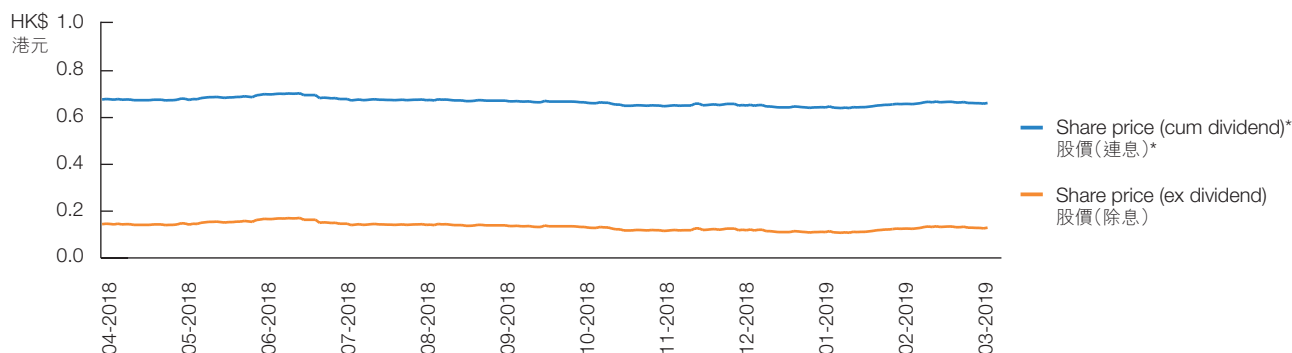
| | |
|--------------------------|-----|
| Hong Kong Stock Exchange | 498 |
| Frankfurt Stock Exchange | PYW |

| | |
|-----------|--------------|
| Board lot | 2,000 shares |
|-----------|--------------|

Securities In Issue

Shares

| | |
|---------------------|----------------------|
| As at 31 March 2019 | 5,519,580,572 shares |
| As at 21 June 2019 | 5,519,580,572 shares |



* Share price (cum dividend) represents the aggregate of share price (ex dividend) and cumulative dividends paid from the date of listing of PYI shares in Hong Kong on 21 September 1993

* 股價(連息)代表股價(除息)及自保華股份在香港上市之日(1993年9月21日)起所派付之累計股息之總和

股份資料

股份上市

保華股份於1993年9月21日首次在香港聯交所上市。

股份代號

| | |
|---------|-----|
| 香港聯交所 | 498 |
| 法蘭克福證交所 | PYW |

| | |
|----------|--------|
| 買賣單位(每手) | 2,000股 |
|----------|--------|

已發行證券

股份

| | |
|-------------|----------------|
| 於2019年3月31日 | 5,519,580,572股 |
| 於2019年6月21日 | 5,519,580,572股 |

MARKET CAPITALISATION

Total Market Capitalisation

| | |
|---------------------|-----------------|
| As at 31 March 2019 | HK\$756 million |
| As at 21 June 2019 | HK\$624 million |

Public Float Capitalisation*

| | |
|---------------------|-----------------|
| As at 31 March 2019 | HK\$507 million |
| As at 21 June 2019 | HK\$418 million |

* The information disclosed under this section reflects the market value of PYI shares held by PYI shareholders with the shareholdings held by the substantial shareholders (as defined in the Listing Rules) and the directors of PYI being excluded.

市值

總市值

| | |
|-------------|---------|
| 於2019年3月31日 | 7.56億港元 |
| 於2019年6月21日 | 6.24億港元 |

公眾持股市值*

| | |
|-------------|---------|
| 於2019年3月31日 | 5.07億港元 |
| 於2019年6月21日 | 4.18億港元 |

* 本節所披露之資料反映保華股東所持有之保華股份之市值，惟保華主要股東(按上市規則之定義)及董事之持股量未有計算在內。

DIRECTORS' REPORT

董事局報告書

The directors have pleasure in presenting their annual report and the audited consolidated financial statements of PYI Corporation Limited ("PYI" or the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2019.

PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associates and joint ventures as at 31 March 2019 are set out in Note 54 to the consolidated financial statements.

BUSINESS REVIEW

The business review is set out on pages 10 to 32 of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2019 are set out in the consolidated income statement on page 101 of this annual report and in the accompanying notes to the consolidated financial statements.

No interim dividend for the year ended 31 March 2019 was declared during the year (2018: Nil).

The directors have resolved not to recommend for shareholders' approval the payment of any final dividend for the year ended 31 March 2019 (2018: Nil).

Details of the distribution are set out in Note 16 to the consolidated financial statements.

董事欣然提呈保華集團有限公司(「保華」或「本公司」)及其附屬公司(統稱「本集團」)截至2019年3月31日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。

本公司各主要附屬公司、聯營公司及合營企業於2019年3月31日之業務載列於綜合財務報表附註54。

業務審視

業務審視載列於本年報第10至32頁。

業績及利潤分配

本集團截至2019年3月31日止年度之業績及本公司截至2019年3月31日止年度之利潤分配載列於本年報第101頁之綜合收益表及連帶之綜合財務報表附註。

於年內，本公司並無宣派截至2019年3月31日止年度之中期股息(2018：無)。

董事已議決不建議股東批准派付截至2019年3月31日止年度之任何末期股息(2018：無)。

分派詳情載列於綜合財務報表附註16。

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MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2019, the five largest customers of the Group accounted for less than 30% of the revenue of the Group. The five largest suppliers and the single largest supplier of the Group accounted for approximately 27% and 20% of the total purchases of the Group respectively.

As far as the directors are aware, none of the directors and their close associates within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), or those shareholders who to the knowledge of the directors own more than 5% of the Company's share capital, has an interest in any of the five largest customers and/or five largest suppliers of the Group for the year ended 31 March 2019.

LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. As at 31 March 2019, the Group's total borrowings amounted to approximately HK\$1,139,967,000 with approximately HK\$769,914,000 repayable on demand or within one year, approximately HK\$370,053,000 repayable after one year. Cash, bank balances and deposits as at 31 March 2019 amounted to approximately HK\$518,245,000. The Group's current ratio (calculated as total current assets divided by total current liabilities) was 3.06 and the debt to equity ratio (calculated as total borrowings divided by equity attributable to owners of the Company) was 0.26 as at 31 March 2019.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$84,153,000 in respect of the construction of ports and approximately HK\$5,941,000 on the other property, plant and equipment.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in Note 18 to the consolidated financial statements.

主要客戶及供應商

截至2019年3月31日止年度，本集團之五名最大客戶佔本集團收入少於30%。本集團之五家最大供應商及單一最大供應商分別佔本集團總購貨量約27%及20%。

就董事所知，截至2019年3月31日止年度，董事及彼等之緊密聯繫人（按《香港聯合交易所有限公司證券上市規則》（「上市規則」）所界定）或據董事所知擁有本公司股本逾5%之股東概無在本集團五名最大客戶中及／或五家最大供應商任何一家擁有權益。

流動資金及資本來源

本集團現時設有多項融資信貸額以應付其營運資金所需。於2019年3月31日，本集團之借款總額為約1,139,967,000港元，其中約769,914,000港元須按要求或於一年內償還，約370,053,000港元於超過一年後償還。於2019年3月31日，現金、銀行結存及存款為約518,245,000港元。於2019年3月31日，本集團之流動比率（計算方法為流動資產總額除以流動負債總額）為3.06，而負債與資本比率（計算方法為借款總額除以本公司之擁有人應佔權益）則為0.26。

物業、機械及設備

於年內，本集團就港口建設動用約84,153,000港元，以及動用約5,941,000港元於其他物業、機械及設備方面。

上述及本集團於年內之物業、機械及設備之其他變動詳情載列於綜合財務報表附註18。

DIRECTORS' REPORT 董事局報告書

INVESTMENT PROPERTIES

During the year, the Group spent approximately HK\$12,225,000 on investment properties. All investment properties were revalued at the end of the reporting period.

Details of these and other movements in the investment properties of the Group during the year are set out in Note 19 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the issued share capital of the Company during the year are set out in Note 42 to the consolidated financial statements.

DIVIDEND POLICY

The board of directors of the Company (the "Board") has adopted a dividend policy with no pre-determined dividend distribution ratio. In considering payment of dividends, there shall be a balance between maintaining sufficient capital reserves for future growth of the business of the Group and allowing shareholders to participate in the Company's profits.

The Board shall also take into account, among other things, the following factors when considering the declaration and payment of dividends:

- (a) the actual and expected financial performance of the Group;
- (b) retained profits and distributable reserves of the Group;
- (c) the level of the Group's debts to equity ratio, return on equity and the applicable financial covenants that may be imposed by the Group's lenders;
- (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (e) the Group's expected working capital requirements and future expansion plans;

投資物業

於年內，本集團就投資物業動用約12,225,000港元。所有投資物業均於報告期完結時重新估值。

上述及本集團於年內之投資物業之其他變動詳情載列於綜合財務報表附註19。

股本

於年內，本公司已發行股本之變動詳情載列於綜合財務報表附註42。

股息政策

本公司董事局（「董事局」）已採納股息政策，惟並無預定派息率。於考慮派付股息時，應於保持足夠資本儲備以供本集團業務的未來發展之用與允許股東分享本公司的溢利之間取得平衡。

於考慮是否宣派及派付股息時，董事局亦將考慮（其中包括）以下因素：

- (a) 本集團之實際及預期財務表現；
- (b) 本集團之保留溢利及可供分派儲備；
- (c) 本集團負債與資本比率、股權收益之水平，以及本集團貸款人可能施加之合適財務契諾；
- (d) 本集團貸款人可能就派付股息而施加之任何限制；
- (e) 本集團之預期營運資金需求及未來擴張計劃；

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- (f) general economic conditions, cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (g) any other factors that the Board deems appropriate.

The declaration and payment of dividends by the Company is also subject to compliance with all applicable laws and regulations including the laws of Bermuda and the Company's bye-laws.

The Board will continually review the dividend policy.

SHARE INCENTIVE SCHEMES

1. Share Option Scheme

A share option scheme of the Company (the "2012 Share Option Scheme") was approved and adopted by the shareholders of the Company at its annual general meeting held on 10 September 2012. A summary of the 2012 Share Option Scheme is set out below:

(1) Purpose

To provide incentive or reward to the participants (as defined in paragraph (2) below) for their contribution to, and continuing efforts to promote the interests of, the Group.

(2) Participants

Any employee (whether full time or part time), executives or officers, directors (including executive, non-executive and independent non-executive directors) of any member of the Group or any entity in which the Group holds an equity interest ("Invested Entity") and any celebrity, consultant, adviser or agent of any member of the Group or any Invested Entity, who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group or any Invested Entity.

- (f) 可能對本集團業務或財務表現及狀況有影響之整體經濟狀況、本集團之業務週期及其他內外部因素；及
- (g) 任何董事局認為合適之其他因素。

本公司宣派及派付股息亦須遵守所有適用法律及法規，包括百慕達法例及本公司之公司細則。

董事局將持續檢討股息政策。

股份激勵計劃

1. 購股權計劃

本公司股東在2012年9月10日舉行之股東週年大會上已批准及採納本公司購股權計劃（「2012年購股權計劃」）。2012年購股權計劃之摘要載列如下：

(1) 目的

旨在就參與人士（定義見下文第(2)段）對本集團所作出之貢獻及為提升本集團利益而持續作出努力給予激勵或獎勵。

(2) 參與人士

董事局全權酌情認為已對或將會對本集團或本集團持有股本權益之任何實體（「投資實體」）之增長及發展作出貢獻之本集團任何成員公司或任何投資實體之任何僱員（不論是全職或兼職）、行政人員或高級職員、董事（包括執行董事、非執行董事及獨立非執行董事）及任何知名人士、本集團任何成員公司或任何投資實體之任何顧問、諮詢人或代理人。

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(3) *Total number of shares available for issue*

- (a) **Mandate Limit** — Subject to paragraph (b) below, the total number of shares in the Company, which may be issued upon exercise of all options to be granted under the 2012 Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the Company's issued shares as of 1 September 2017, being 551,958,057 shares.

- (b) **Overriding Limit** — The Company may by ordinary resolutions of its shareholders refresh the Mandate Limit as referred to in the above paragraph (a) provided that the Company shall issue a circular to its shareholders before such approval is sought. The overriding limit on the number of shares in the Company, which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Company's issued shares from time to time.

- (c) As of the date of this annual report, the total number of shares in the Company available for issue under the 2012 Share Option Scheme was 551,958,057 shares, which represented approximately 10% of the issued share capital of the Company (that is, 5,519,580,572 shares) on that date.

(3) *可予發行之股份總數*

- (a) **授權限額** — 在下文(b)段所述之規限下，根據2012年購股權計劃及本公司任何其他購股權計劃將予授出之購股權獲全數行使時可予發行之本公司股份總數合共不可超逾本公司於2017年9月1日之已發行股份之10%，即551,958,057股。

- (b) **主要限額** — 本公司可透過其股東通過普通決議案更新上文(a)段所述之授權限額，惟於尋求此批准前，本公司須事先向其股東發出通函。根據2012年購股權計劃及本公司任何其他購股權計劃授出而尚未行使之購股權於獲全數行使時可予發行之本公司股份數目之主要限額為不得超逾本公司之不時已發行股份之30%。

- (c) 於本年報日期，根據2012年購股權計劃可予發行之本公司股份總數為551,958,057股，約為本公司於當日之已發行股本(即5,519,580,572股)之10%。

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(4) **Maximum entitlement of each participant**

The total number of shares of the Company issued and to be issued upon exercise of options (whether exercised or outstanding) in any 12-month period granted to each participant must not exceed 1% of the shares of the Company in issue. However, subject to separate approval by the shareholders of the Company in general meeting with the relevant participant and his close associates (as defined in the Listing Rules) (or his associates (as defined in the Listing Rules) if the participant is a connected person (as defined in the Listing Rules)) abstaining from voting and provided that the Company shall issue a circular to its shareholders before such approval is sought, the Company may grant a participant options which would exceed the aforesaid limit.

(5) **Option period**

The period during which an option may be exercised as determined by the Board in its absolute discretion at the time of grant, save that such period must not exceed 10 years from the date of grant of the relevant option.

(6) **Minimum period for which an option must be held before it is vested**

The minimum period, if any, for which an option must be held before it is vested, shall be determined by the Board in its absolute discretion. The 2012 Share Option Scheme itself does not specify any minimum holding period.

(7) **Payment on acceptance of the option and period for acceptance**

HK\$1.00 is payable by the grantee to the Company on acceptance of the option offer. An offer must be accepted on or before a date as specified in writing, being a date not later than 30 days after (i) the date on which the offer was issued; or (ii) the date on which the conditions for the offer are satisfied.

(4) **每名參與人士可享之最大權利**

每名參與人士於任何12個月期間內獲授之購股權(無論已行使或尚未行使)在行使時獲發及將獲發之本公司股份總數不得超逾本公司之已發行股份之1%。然而,如經本公司股東於股東大會上另行批准,而有關參與人士及其緊密聯繫人(定義見《上市規則》)(或假若參與人士是關連人士(定義見《上市規則》),其聯繫人(定義見《上市規則》))放棄投票,及本公司在尋求此批准前向其股東發出通函,則本公司可向參與人士授出超出前述限額之購股權。

(5) **購股權期限**

董事局於授出購股權時可全權酌情決定購股權可予行使之期限,惟該期限不得超過有關購股權授出之日起計10年。

(6) **購股權歸屬前必須持有之最短期限**

由董事局全權酌情決定於購股權歸屬前必須被持有之最短期限(如有)。2012年購股權計劃本身並無指定任何最短持有期限。

(7) **接納購股權須付款項及可予接納之期限**

承授人於接納購股權要約時須向本公司支付1.00港元。要約必須於特定日期(即以下所述日期後之30天內:(i)要約之發行日;或(ii)要約之條款獲達成之日)或之前以書面接納。

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(8) Basis of determining the subscription price

The subscription price shall be determined by the Board in its absolute discretion at the time of grant of the relevant option but shall not be less than the higher of: (i) such subscription price as is permissible under the Listing Rules from time to time; and (ii) the nominal value of the share of the Company.

(9) Remaining life

The life span of the 2012 Share Option Scheme is 10 years commencing from 10 September 2012 and will expire on 9 September 2022.

Details of the movements in the share options, which were granted under the 2012 Share Option Scheme, during the year ended 31 March 2019 are as follows:

(8) 釐定認購價之基準

認購價由董事局於授出相關購股權時全權酌情釐定，惟不得低於以下兩者之較高者：(i) 根據《上市規則》不時允許之認購價；及(ii) 本公司股份之面值。

(9) 尚餘之有效期

2012年購股權計劃之有效期為10年，由2012年9月10日起開始，並將於2022年9月9日屆滿。

於截至2019年3月31日止年度，根據2012年購股權計劃授出之購股權之變動詳情如下：

| Grantee | Date of grant | Exercise price per share | Number of shares to be issued upon exercise of the share options 於購股權獲行使時將予發行之股份數目 | | | Exercise period |
|---------------------|---------------------------------|-----------------------------------|---|---|------------------|--------------------------------|
| | | | As at 01.04.2018 | Lapsed during the year ended 31.03.2019 於截至31.03.2019止年度失效 | As at 31.03.2019 | |
| 承授人 | 授出日期 (dd.mm.yyyy) (日.月.年) | 每股行使價 (Note 附註2) HK\$ 港元 | 於01.04.2018 | 止年度失效 | 於31.03.2019 | 行使期 (dd.mm.yyyy) (日.月.年) |
| Director 董事 | | | | | | |
| Lau Tom Ko Yuen | 29.06.2015 | 0.2504 | 15,000,000 | (15,000,000) | — | 29.06.2015–28.06.2018 |
| 劉高原 | 29.06.2015 | 0.2504 | 15,000,000 | (15,000,000) | — | 29.06.2016–28.06.2018 |
| | 29.06.2015 | 0.2504 | 15,000,000 | (15,000,000) | — | 29.06.2017–28.06.2018 |
| Sub-total 小計 | | | 45,000,000 | (45,000,000) | — | |
| Employees 僱員 | | | | | | |
| | 29.06.2015 | 0.2504 | 15,165,600 | (15,165,600) | — | 29.06.2015–28.06.2018 |
| | 29.06.2015 | 0.2504 | 15,165,600 | (15,165,600) | — | 29.06.2016–28.06.2018 |
| | 29.06.2015 | 0.2504 | 15,165,600 | (15,165,600) | — | 29.06.2017–28.06.2018 |
| Sub-total 小計 | | | 45,496,800 | (45,496,800) | — | |
| Grand total 總計 | | | 90,496,800 | (90,496,800) | — | |

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Notes:

1. All share options granted under the 2012 Share Option Scheme were vested on the commencement date of each respective exercise period.
2. The exercise price of the share options is subject to adjustment in the case of rights or capitalisation issues or other similar changes in the Company's share capital.

No share options were granted, exercised or cancelled in accordance with the terms of the 2012 Share Option Scheme during the year ended 31 March 2019.

2. Share Financing Plan

This share financing plan, adopted by the Company on 14 February 2006, allows eligible persons (including employees, directors, consultants, advisers and agents of the Group) to borrow funds from the Company or from a company within the Group to acquire new or old shares of the Company on a non-recourse basis with the subject shares pledged to the Company as security, subject always to connected transaction and other relevant provisions under the Listing Rules.

During the year, no financing to eligible persons was provided by the Group under this plan.

EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "Share Incentive Schemes", no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

附註：

1. 根據2012年購股權計劃授出之所有購股權已於每個相關行使期之開始日期起歸屬。
2. 購股權之行使價或會因供股、資本化發行或本公司股本之其他類似變動而作出調整。

於截至2019年3月31日止年度期間，概無購股權根據2012年購股權計劃之條款獲授出、行使或被註銷。

2. 股份融資計劃

於2006年2月14日由本公司採納之本股份融資計劃容許合資格人士(包括本集團之僱員、董事、顧問、諮詢人及代理人)可在不被追索的基礎下向本公司或本集團內一家公司借款，以購買本公司之新或舊股份，而將此等股份抵押予本公司作為抵押品，惟須符合《上市規則》有關關連交易及其他相關條文之規定。

於年內，本集團並無根據本計劃向合資格人士提供任何融資。

股票掛鈎協議

除於「股份激勵計劃」一節所披露者外，於年內或年結時，本公司並無訂立將導致或可能導致本公司發行股份或要求本公司訂立任何將導致或可能導致本公司發行股份之協議之股票掛鈎協議。

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ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share incentive schemes disclosed above, at no time during the year or at the end of the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DISTRIBUTABLE RESERVE

The Company's reserve available for distribution to shareholders as at 31 March 2019 amounted to approximately HK\$1,998,373,000 (2018: HK\$2,085,964,000).

DIRECTORS

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

Executive directors

Lau Tom Ko Yuen (*Chairman & Managing Director*)
Sue Ka Lok
Wu Yan Yee

Independent non-executive directors

Chan Shu Kin
Wong Lai Kin, Elsa
Leung Chung Ki (*appointed with effect from 1 June 2018*)
Mok Yat Fan, Edmond (*resigned with effect from 1 June 2018*)

In accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws, Mr Sue Ka Lok and Ms Wu Yan Yee will retire from office by rotation and, being eligible, will stand for re-election at the forthcoming annual general meeting.

Non-executive directors are subject to retirement by rotation requirements under the Company's bye-laws, and they are appointed for a specific term of approximately three years.

購買股份或債券之安排

除上述披露之股份激勵計劃外，於年內任何時間或年結時，本公司或其任何附屬公司概無訂立任何安排而使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲得利益。

可供分派儲備

於2019年3月31日，可供分派予股東之本公司儲備為約1,998,373,000港元(2018：2,085,964,000港元)。

董事

於年內及截至本報告日期止，本公司之董事如下：

執行董事

劉高原 (*主席兼總裁*)
蘇家樂
胡欣綺

獨立非執行董事

陳樹堅
黃麗堅
梁松基 (*自2018年6月1日起獲委任*)
莫一帆 (*自2018年6月1日起辭任*)

根據本公司細則之細則第87(1)條及87(2)條，蘇家樂先生及胡欣綺女士將於即將舉行之股東週年大會上輪值退任，並符合資格且願意重選連任。

非執行董事須遵守本公司之公司細則項下輪值退任之規定，而其指定任期為約三年。

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DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

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

As at 31 March 2019, the interests and short positions of each of the directors and the chief executive of the Company in the shares and underlying shares of the Company, as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, are set out below:

董事之服務合約

擬於即將舉行之股東週年大會上應選連任之董事並無與本集團訂立本集團於一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2019年3月31日，本公司各董事及最高行政人員於本公司之股份及相關股份中持有記錄於根據《證券及期貨條例》第352條須予以備存之登記冊內或根據《上市規則》附錄十的《上市發行人董事進行證券交易的標準守則》(「標準守則」)而須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉載列如下：

| Name of director/ chief executive 董事／最高 行政人員姓名 | Capacity 身份 | Number of shares/underlying shares held 持有股份／相關股份數目 (Note 附註1) | | | | Total 總數 | Approximate % of issued share capital 佔已發行股本 之概約百分比 (Note 附註2) |
|---|---|--|-----------------------------|--------------------------------|----------------------------|-------------|---|
| | | Personal interests 個人權益 | Family interests 家族權益 | Corporate interests 公司權益 | Other interests 其他權益 | | |
| Lau Tom Ko Yuen 劉高原 | Beneficial owner and interest of controlled corporation 實益擁有人及 受控法團權益 | 14,672,605 (Note 附註3) | — | 498,223,308 (Note 附註4) | — | 512,895,913 | 9.29% |

DIRECTORS' REPORT

董事局報告書

Notes:

1. All the above interests in the shares and underlying shares of the Company were long positions. None of the directors and the chief executive of the Company held any short positions in the shares and underlying shares of the Company as at 31 March 2019.
2. Based on the Company's issued share capital of 5,519,580,572 shares as at 31 March 2019.
3. Such interests held by Mr Lau Tom Ko Yuen ("Mr Lau") comprised 14,672,605 shares.
4. Such interests were held by Rally Praise Limited ("Rally Praise"), a wholly-owned subsidiary of Empire City International Limited ("Empire City") (which was, in turn, a wholly-owned subsidiary of Affluent Talent Limited ("Affluent Talent")). As Affluent Talent was wholly owned by Mr Lau, Mr Lau was deemed to be interested in these shares held by Rally Praise.

Save as disclosed above, as at 31 March 2019, none of the directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company 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.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 March 2019, none of the directors of the Company is interested in any business (apart from the Group's businesses) which competes or is likely to compete, either directly and indirectly, with the businesses of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as those disclosed in the consolidated financial statements, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

附註:

1. 上述本公司股份及相關股份之權益均為好倉。於2019年3月31日，本公司董事及最高行政人員概無於本公司股份及相關股份中持有任何淡倉。
2. 以於2019年3月31日之5,519,580,572股本公司已發行股本為基準。
3. 該等由劉高原先生(「劉先生」)持有之權益包括14,672,605股股份。
4. 該等權益由Rally Praise Limited(「Rally Praise」)持有，其為Empire City International Limited(「Empire City」，為Affluent Talent Limited(「Affluent Talent」)之全資附屬公司)之全資附屬公司。由於Affluent Talent由劉先生全資擁有，劉先生被視為於Rally Praise持有之該等股份中擁有權益。

除上文所披露者外，於2019年3月31日，本公司董事或最高行政人員概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份或債券中持有任何記錄於根據《證券及期貨條例》第352條須予備存之本公司登記冊內或根據《標準守則》而須另行知會本公司及聯交所之任何權益或淡倉。

董事於競爭業務之權益

於2019年3月31日，除本集團業務外，本公司董事概無在任何直接或間接與本集團業務構成競爭或可能構成競爭之業務擁有任何權益。

董事於重要交易、安排或合約中之權益

除於綜合財務報表內所披露者外，本公司董事在本公司或其任何附屬公司於年結或年內任何時間訂立之重要交易、安排或合約中概無直接或間接擁有重大權益。

DIRECTORS' REPORT

董事局報告書

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

As at 31 March 2019, so far as is known to the directors and the chief executive of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

(1) Substantial shareholders

| Name of shareholder 股東名稱 | Capacity 身份 | Number of shares/ underlying shares held 持有股份/ 相關股份數目 (Note 附註1) | Approximate % of the issued share capital 佔已發行股本 之概約百分比 (Note 附註2) |
|--|--|--|--|
| PT International Development Corporation Limited 保德國際發展企業有限公司 | Interest of controlled corporation 受控法團權益 (Note 附註3) | 1,305,311,695 | 23.65% |
| Treasure Investment Holdings Limited | Interest of controlled corporation 受控法團權益 (Note 附註3) | 1,305,311,695 | 23.65% |
| Hollyfield Group Limited | Beneficial owner 實益擁有人 (Note 附註3) | 1,305,311,695 | 23.65% |

主要股東／其他人士之權益及淡倉

於2019年3月31日，就本公司董事及最高行政人員所知，主要股東／其他人士於本公司股份及相關股份中持有記錄於根據《證券及期貨條例》第336條須予備存之登記冊內之權益及淡倉如下：

(1) 主要股東

DIRECTORS' REPORT

董事局報告書

(2) Other Persons

(2) 其他人士

| Name of shareholder 股東姓名／名稱 | Capacity 身份 | Number of shares/ underlying shares 股份／ 相關股份數目 (Note 附註1) | Approximate % of the issued share capital 佔已發行股本 之概約百分比 (Note 附註2) |
|-----------------------------------|--|---|--|
| Lau Tom Ko Yuen 劉高原 | Beneficial owner 實益擁有人 (Note 附註4) | 14,672,605 | 0.26% |
| | Interest of controlled corporation 受控法團權益 (Note 附註5) | 498,223,308 | 9.03% |
| Affluent Talent Limited | Interest of controlled corporation 受控法團權益 (Note 附註5) | 498,223,308 | 9.03% |
| Empire City International Limited | Interest of controlled corporation 受控法團權益 (Note 附註5) | 498,223,308 | 9.03% |
| Rally Praise Limited | Beneficial owner 實益擁有人 (Note 附註5) | 498,223,308 | 9.03% |

DIRECTORS' REPORT

董事局報告書

Notes:

1. All the above interests in the shares and underlying shares of the Company were long positions.
2. Based on the Company's issued share capital of 5,519,580,572 shares as at 31 March 2019.
3. According to the disclosure forms filed on 26 May 2017, Hollyfield Group Limited ("Hollyfield"), a wholly-owned subsidiary of Treasure Investment Holdings Limited ("Treasure Investment") (which was, in turn, a wholly-owned subsidiary of PT International Development Corporation Limited ("PT International")), owned 1,305,311,695 shares in the Company. Accordingly, Treasure Investment and PT International were deemed to be interested in the said 1,305,311,695 shares held by Hollyfield.
4. Such interests held by Mr Lau Tom Ko Yuen ("Mr Lau") comprised 14,672,605 shares.
5. Rally Praise Limited ("Rally Praise"), a wholly-owned subsidiary of Empire City International Limited ("Empire City") (which was, in turn, a wholly-owned subsidiary of Affluent Talent Limited ("Affluent Talent")) owned 498,223,308 shares in the Company. Accordingly, Empire City and Affluent Talent were deemed to be interested in the said 498,223,308 shares held by Rally Praise. As Affluent Talent was wholly owned by Mr Lau, Mr Lau was deemed to be interested in these shares held by Rally Praise.

Save as disclosed above, as at 31 March 2019, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

附註：

1. 上述本公司股份及相關股份之權益均為好倉。
2. 以於2019年3月31日之5,519,580,572股本公司已發行股本為基準。
3. 根據於2017年5月26日呈交之披露表格，Treasure Investment Holdings Limited (「Treasure Investment」，為保德國際發展企業有限公司(「保德國際」)之全資附屬公司)之全資附屬公司Hollyfield Group Limited (「Hollyfield」) 擁有1,305,311,695股本公司股份。據此，Treasure Investment及保德國際被視為於Hollyfield持有之上述1,305,311,695股股份中擁有權益。
4. 該等由劉高原先生(「劉先生」)持有之權益包括14,672,605股股份。
5. Empire City International Limited (「Empire City」，為Affluent Talent Limited (「Affluent Talent」) 之全資附屬公司) 之全資附屬公司Rally Praise Limited (「Rally Praise」) 擁有498,223,308股本公司股份。據此，Empire City及Affluent Talent被視為於Rally Praise持有之上述498,223,308股股份中擁有權益。由於Affluent Talent由劉先生全資擁有，劉先生被視為於Rally Praise持有之該等股份中擁有權益。

除上文所披露者外，於2019年3月31日，本公司並未獲知會須記錄於根據《證券及期貨條例》第336條須予備存之本公司登記冊內之本公司股份或相關股份之任何權益或淡倉。

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據《上市規則》第3.13條所發出之年度獨立性確認函。本公司認為全體獨立非執行董事均屬獨立人士。

DIRECTORS' REPORT 董事局報告書

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

Including the directors of the Group, as at 31 March 2019, the Group employed a total of 1,343 (2018: 1,432) full time employees. Remuneration packages consisted of salary as well as performance-based bonus. In appreciation of continuing support of the Group's employees, a bonus payment to employees was made during the year.

Under the Group's existing emolument policy, pay rate of employees are maintained at competitive level with reference to the merits, qualification and competence of the employees while promotion and increments are based on performance of the respective employees.

The emolument of the directors of the Company is decided by the Remuneration Committee, having regard to various factors including the prevailing market conditions, salary paid by comparable companies, the duties and responsibilities of a director, employment conditions elsewhere and the time committed by the director concerned.

Further, the Company has implemented various share-related incentive schemes to provide alternative means to motivate employees and promote their loyalty in line with the Group's strategy. Such schemes benefited the Group's staff in both Hong Kong and the Mainland.

Details of remuneration policy of the Company are set out in the Corporate Governance Report on page 58 of this annual report.

RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in Note 47 to the consolidated financial statements.

僱員數目及薪酬政策

於2019年3月31日，本集團僱用合共1,343名（2018：1,432名）全職僱員（包括本集團董事）。薪酬組合由薪金以及與表現掛鈎之花紅所組成。為感謝本集團僱員一直以來的支持，於年內已向僱員支付花紅。

根據本集團現時之薪酬政策，經考慮僱員之優點、資歷及能力而釐定之僱員薪金水平乃具競爭力，及以相關僱員之表現作為晉升及加薪之基準。

本公司董事之酬金乃由薪酬委員會經考慮多項因素而釐定，包括現行市場情況、類同公司所支付之薪金水平、董事職務與責任、其他地方之僱傭條件以及相關董事投入之時間。

此外，本公司已實行不同的股份相關激勵計劃，以提供不同方案激勵僱員，並提升其歸屬感以配合本集團之策略，本集團之香港及內地僱員均受惠於此類計劃。

本公司之薪酬政策詳情載列於本年報第58頁之企業管治報告內。

退休福利計劃

本集團退休福利計劃之資料載列於綜合財務報表附註47。

DIRECTORS' REPORT

董事局報告書

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders although there are no restrictions against such rights under the laws of Bermuda.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 42 to 69 of this annual report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company's performance in various environmental and social aspects during the year is set out in the Environmental, Social and Governance Report, which is available on the websites of the Company and Hong Kong Exchanges and Clearing Limited.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, at least 25% (that is, the prescribed public float applicable to the Company under the Listing Rules) of the issued shares in the Company were held by the public as at the date of this report.

優先購買權

本公司之公司細則或百慕達法例中並無優先購買權之條文，規定本公司須按持股比例向現有股東提呈發售新股，惟百慕達法例並無限制此等權利。

購買、出售及贖回上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

企業管治

本公司之企業管治原則及常規載列於本年報第42至69頁之企業管治報告內。

環境、社會及管治報告

本公司於年內在環境及社會各方面之表現載列於環境、社會及管治報告內，該報告可於本公司及香港交易及結算所有限公司網站查閱。

足夠公眾持股量

根據本公司現有所得之公開資料以及本公司董事所知，在本報告之日，至少25%（即《上市規則》所規定適用於本公司之公眾持股量）之本公司已發行股份乃由公眾所持有。

DIRECTORS' REPORT
董事局報告書**MATERIAL ACQUISITION AND DISPOSAL**

The Group did not have material acquisition and disposal of subsidiaries, associates and joint ventures during the year.

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES**(1) Advances to entities**

As at 31 March 2019, advances to entities did not individually exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

(2) Financial assistance and guarantees given to affiliated companies

As at 31 March 2019, the aggregate amount of the financial assistance provided by the Group to its affiliated companies (as defined under Chapter 13 of the Listing Rules) did not exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules. As at 31 March 2019, there was no guarantee given by the Group for facilities granted to its affiliated companies.

重大收購及出售

本集團於年內概無重大收購及出售附屬公司、聯營公司及合營企業。

根據《上市規則》第13.20及13.22條作出披露**(1) 向實體提供貸款**

於2019年3月31日，向實體提供之個別貸款並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

(2) 給予聯屬公司之財務資助及擔保

於2019年3月31日，本集團給予其聯屬公司（按《上市規則》第13章之界定）之財務資助合共並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。於2019年3月31日，本集團概無就其聯屬公司獲授之融資提供擔保。

DIRECTORS' REPORT

董事局報告書

PERMITTED INDEMNITY PROVISION

The Company's bye-laws provides that the directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their offices, provided that this indemnity shall not extend to any matter in respect of any wilful negligence, wilful default, fraud or dishonesty which may attach to any directors. A directors' liability insurance is in place to protect the directors against potential costs and liabilities arising from claims brought against the directors.

DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$520,000 (2018: HK\$500,000).

PRINCIPAL PROPERTIES

Details of the principal properties held for development and/or sale and for investment purposes are set out on page 288 of the annual report.

EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 22 May 2019, the Group had entered into a conditional agreement with an independent third party to dispose of its entire investment of 51% equity interest in Yichang Port Group Limited. Details of the event after the reporting period of the Group are set out in Note 55 to the consolidated financial statements.

獲准許之彌償保證條文

本公司之公司細則訂明，董事可從本公司之資產及溢利獲得彌償保證，就彼等之職務執行其職責或假定職責時因所作出、發生之任何作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害賠償及開支，可就此獲確保免受任何損害，惟本彌償保證不適用於任何與任何董事故意疏忽、故意失責、欺詐或不忠誠有關之事宜。董事責任保險已備妥，以保障董事免受向其索償所產生之潛在費用及債務影響。

捐款

於年內，本集團之慈善及其他捐款為約520,000港元(2018：500,000港元)。

主要物業

持作發展及／或出售及作投資用途之主要物業詳情載列於年報第288頁。

本報告期後之事項

於本報告期完結日後，本集團於2019年5月22日與一名獨立第三方訂立有條件協議，出售其於宜昌港務集團有限責任公司51%股權之全部投資。有關本集團於本報告期後之事項詳情載於綜合財務報表附註55內。

DIRECTORS' REPORT
董事局報告書**AUDITOR**

A resolution to re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the directors of the Company to fix its remuneration will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Lau Tom Ko Yuen

Chairman and Managing Director

Hong Kong, 21 June 2019

核數師

有關重新委任德勤•關黃陳方會計師行為本公司核數師及授權本公司董事釐定其薪酬之決議案將於即將舉行之股東週年大會上提呈。

代表董事局

主席兼總裁

劉高原

香港，2019年6月21日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Deloitte.

德勤

TO THE MEMBERS OF PYI CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

致保華集團有限公司全體股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of PYI Corporation Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 101 to 286, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) 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.

意見

本核數師(以下簡稱「我們」)已審核列載於第101至286頁保華集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於2019年3月31日的綜合財務狀況表，以及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，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(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於2019年3月31日的綜合財務狀況，及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在這些準則下，我們的責任會在本報告的核數師就審核綜合財務報表的責任一節中詳述。根據香港會計師公會之《專業會計師道德守則》(簡稱「守則」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

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.

Key audit matter

關鍵審核事項

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。我們在審核整體綜合財務報表和就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

Valuation of land being formed and formed land classified as investment properties (the "Land Under Development and Developed Land")

分類為投資物業平整中土地及已平整土地（「開發中土地及已開發土地」）的估值

We identified the valuation of Land Under Development and Developed Land as a key audit matter due to its significance and the significant degrees of management estimations involved in the valuation.
我們已將開發中土地及已開發土地的估值確定為關鍵審核事項，原因是該估值屬重大及估值涉及重大程度的管理層估計。

As described in Note 19 to the consolidated financial statements, as at 31 March 2019, the Land Under Development and Developed Land aggregately amounted to approximately HK\$1,055,193,000 with a net increase in fair value of HK\$33,085,000 recognised in the consolidated income statement for the year ended 31 March 2019, aggregately representing 13.8% of total assets of the Group and 37.1% of profit before taxation of the Group.

誠如綜合財務報表附註19所述，於2019年3月31日，開發中土地及已開發土地合共約為1,055,193,000港元，而33,085,000港元的公平價值增加淨額已於截至2019年3月31日止年度的綜合收益表中確認，合共佔貴集團總資產的13.8%及貴集團除稅前溢利的37.1%。

We performed the following procedures in relation to valuation of Land Under Development and Developed Land:

我們已就開發中土地及已開發土地的估值執行以下程序：

- Evaluated the independent qualified professional valuer's competence, capabilities and objectivity;
- 評估獨立合資格專業估值師的資格、能力及客觀性；
- Discussed with the management and the valuer for the latest updates in relevant property market, status of investment properties and methodologies and assumptions adopted in valuations;
- 與管理層及估值師討論有關物業市場的最新動態、投資物業的狀態以及進行估值時採用的方法及假設；
- Assessed the methodologies used and the appropriateness of the key assumptions based on our knowledge and research on the property market performance in relevant locations;
- 根據我們的知識及對相關地點的物業市場表現作出的調查，評定關鍵假設所用的方法及適當性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Key audit matter

關鍵審核事項

In order to support their estimation, management took reference to independent qualified professional valuations in respect of all Land Under Development and Developed Land situated in Jiangsu Province, the People's Republic of China (the "PRC"). Management is required to make estimates in certain inputs in valuations. For determining fair values of Land Under Development and Developed Land, it involves significant judgment and estimations including valuation methodology, saleable land discount on comparable lands, certain costs to be expended for completion of land development, etc.

為支持其作出的估計，管理層已參考有關位於中華人民共和國（「中國」）江蘇省的全部開發中土地及已開發土地的獨立合資格專業估值。管理層須在進行估值時就若干輸入數據作出估計。為釐定開發中土地及已開發土地的公平價值，估值涉及包括估值方法、可資比較之土地的相關銷售折讓、完成土地開發所產生的若干成本等在內的重重大判斷及估計。

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

- Checked reasonableness of further costs to be expended for completion of development by reference to formed land;
- 經參考已平整土地，核查完成土地開發所產生的進一步成本的合理性；
- Checked the validity and relevance of the comparable samples used; and
- 核查所用可資比較樣本的有效性及其相關性；及
- Tested the integrity and arithmetic accuracy of the valuations.
- 測試估值的完整性及算術準確性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

Assessment of net realisable value of stock of properties

評估物業存貨的可變現淨值

We identified the assessment of net realisable value of stock of properties situated in Jiangsu Province, the PRC as a key audit matter due to its significance and the significant degrees of management estimates involved in the assessment.

我們已將位於中國江蘇省物業存貨的可變現淨值評估確定為關鍵審核事項，原因是該評估屬重大及評估涉及重大程度的管理層估計。

As described in Note 27 to the consolidated financial statements, as at 31 March 2019, properties under development for sale and completed properties held for sale amounted to approximately HK\$1,129,309,000 and HK\$427,555,000 respectively, aggregately representing 20.3% of total assets of the Group.

誠如綜合財務報表附註27所述，於2019年3月31日，供出售在建物業及已完工持作出售物業分別約為1,129,309,000港元及427,555,000港元，合共佔貴集團總資產的20.3%。

We performed the following procedures in relation to management's assessment of the net realisable value of stock of properties:

我們已就物業存貨的可變現淨值的管理層評估執行以下程序：

- Evaluated the independent qualified professional valuer's competence, capabilities and objectivity;
- 評估獨立合資格專業估值師的資格、能力及客觀性；
- Discussed with management and the valuer for the latest updates in relevant property market and methodologies and assumptions used to calculate net realisable value of stock of properties;
- 與管理層及估值師討論有關物業市場的最新動態及計算物業存貨的可變現淨值所用的方法及假設；
- Assessed the methodologies used and the appropriateness of the key assumptions based on our knowledge and research on the property market performance in relevant locations; and
- 根據我們的知識及對相關地點的物業市場表現作出的調查，評定關鍵假設所用的方法及適當性；及
- Tested the integrity and arithmetic accuracy of the assessment made by management.
- 測試管理層所作評估的完整性及算術準確性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Key audit matter

關鍵審核事項

As described in Note 4 to the consolidated financial statements, in order to estimate the net realisable value of stock of properties management took reference to the information on fair value of market comparable samples and adjustment factors on comparable samples from an independent qualified professional valuer. The assessment is dependent on certain key assumptions that require subjective assumptions and significant management estimates, including adjustment factors on comparable samples used in valuation of properties under development for sale and completed properties held for sale and, further costs to be expended for the development of properties under development for sale and discount rate used in net present value calculation of stock of properties.

誠如綜合財務報表附註4所述，為評估物業存貨的可變現淨值，管理層已參考獨立合資格專業估值師出具的市場可資比較樣本的公平價值資料及可資比較樣本的調整因素。評估有賴於要求客觀假設及重大管理層估計的若干關鍵假設，包括進行供出售在建物業及已完工持作出售物業估值所用可資比較樣本的調整因素，以及開發供出售在建物業所產生的進一步成本及計算物業存貨現值淨額所用的貼現率。

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

We further performed the following procedures in relation to management's assessment of the net realisable value of stock of properties that are under development for sale: 我們已進一步就供出售在建物業存貨的可變現淨值的管理層評估執行以下程序：

- Checked reasonableness of further costs to be expended by reference to completed properties;
- 經參考已完工物業核查所產生的進一步成本的合理性；
- Checked the validity and relevance of the market comparable samples used in valuation; and
- 核查進行估值時所用市場可資比較樣本的有效性及其相關性；及
- Checked market data to assess the appropriateness of discount rate.
- 核查市場數據以評估貼現率的適當性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

OTHER INFORMATION

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

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

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

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

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

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.

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中所包含的資料，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作出的意見並未考慮其他資料。我們不對其他資料發表任何形式的核證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告此一事實。我們就此並無須報告事項。

董事及管治層對綜合財務報表的 責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

管治層須負責監督貴集團的財務報告流程。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

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 section 90 of the Bermuda Companies Act, 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.

核數師就審核綜合財務報表的責任

我們的目標是合理確定整體而言此等綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並按照百慕達公司法第90條僅向全體股東發出包含審核意見的核數師報告，除此以外，本報告別無其他目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。合理確定屬高層次的核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

我們根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持專業懷疑態度。我們也：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯報風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯報風險比未能發現由於錯誤而導致的重大錯報風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

- 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.
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報、架構和內容，以及綜合財務報表是否已公允地反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行 貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

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.

我們就審核工作的計劃範圍和時間、在審核過程中的主要發現（包括內部控制的重大缺失）及其他事項與管治層進行溝通。

我們亦向管治層作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響核數師獨立性的關係和其他事宜以及相關保障措施（如適用），與管治層進行溝通。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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 Woo King Wa.

我們通過與管治層溝通，確定哪些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

負責此審核項目與簽發獨立核數師報告的項目合夥人為胡景華。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
21 June 2019

德勤•關黃陳方會計師行
執業會計師
香港
2019年6月21日

CONSOLIDATED INCOME STATEMENT

綜合收益表

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

| | | Notes 附註 | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|--|----------------------|-------------|-------------------------|-------------------------|
| Revenue of the Company and its subsidiaries | 本公司及其附屬公司之收入 | 7 | 628,368 | 624,400 |
| Gross proceeds from securities trading of the Company and its subsidiaries | 本公司及其附屬公司之證券買賣所得款項總額 | 7 | 126,000 | 59,041 |
| Share of revenue of associates and joint ventures | 攤佔聯營公司及合營企業之收入 | 7 | 4,556,237 | 3,641,620 |
| | | | 5,310,605 | 4,325,061 |
| Group revenue | 集團收入 | | | |
| Sales and services income | 銷售及服務收入 | 6 | 551,878 | 577,624 |
| Interest income | 利息收入 | 6 | 65,797 | 34,974 |
| Property rental and dividend income | 物業租金及股息收入 | 6 | 10,693 | 11,802 |
| Cost of sales | 銷售成本 | | 628,368 (419,649) | 624,400 (428,301) |
| Gross profit | 毛利 | | 208,719 | 196,099 |
| Other income | 其他收入 | 8 | 7,728 | 8,826 |
| Administrative expenses | 行政費用 | | (140,776) | (145,548) |
| Distribution and selling expenses | 分銷及銷售費用 | | (54,147) | (120,139) |
| Other gains and losses | 其他收益及虧損 | 9 | 40,204 | 33,070 |
| Other expenses | 其他費用 | 10 | (33,360) | (33,709) |
| Impairment loss reversed (recognised) on financial assets | 金融資產之減值虧損撥回(確認) | 11 | 20,113 | (52,874) |
| Finance costs | 融資成本 | 12 | (32,007) | (53,455) |
| Gain on disposal of an associate | 出售一間聯營公司之收益 | 44 | — | 847,628 |
| Impairment loss on property, plant and equipment | 物業、機械及設備之減值虧損 | 18 | — | (148,049) |
| Net gain on fair value changes of investment properties | 投資物業公平價值變動之收益淨額 | 19 | 38,718 | 127,759 |
| Share of results of associates | 攤佔聯營公司業績 | | 33,215 | 52,183 |
| Share of results of joint ventures | 攤佔合營企業業績 | | 677 | 2,429 |
| Profit before taxation | 除稅前溢利 | 14 | 89,084 | 714,220 |
| Taxation | 稅項 | 15 | (24,728) | (212,461) |
| Profit for the year | 年度溢利 | | 64,356 | 501,759 |
| Profit for the year attributable to: | 以下人士應佔年度溢利： | | | |
| Owners of the Company | 本公司擁有人 | | 49,208 | 477,390 |
| Non-controlling interests | 非控股權益 | | 15,148 | 24,369 |
| | | | 64,356 | 501,759 |
| Earnings per share | 每股盈利 | 17 | HK\$ 港元 | HK\$ 港元 |
| Basic earnings per share | 每股基本盈利 | | 0.009 | 0.088 |
| Diluted earnings per share | 每股攤薄盈利 | | N/A 不適用 | 0.088 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|--|-----------------------|-------------------------|-------------------------|
| Profit for the year | 年度溢利 | 64,356 | 501,759 |
| Other comprehensive (expense) income | 其他全面(開支)收益 | | |
| <i>Item that will not be reclassified to profit or loss</i> | <i>將不會重新分類為損益之項目</i> | | |
| Change in carrying amount of investments in equity instruments | 權益工具投資之賬面值變動 | (60,960) | (60,352) |
| <i>Items that may be subsequently reclassified to profit or loss</i> | <i>可於其後重新分類為損益之項目</i> | | |
| Exchange differences arising from translation of foreign operations | 因換算海外業務而產生之匯兌差額 | (177,197) | 249,318 |
| Share of exchange differences of associates and joint ventures | 攤佔聯營公司及合營企業之匯兌差額 | (24,961) | 100,740 |
| Reclassification adjustment on disposal of an associate | 出售一間聯營公司之重新分類調整 | — | (126,471) |
| Other comprehensive (expense) income for the year | 年度其他全面(開支)收益 | (263,118) | 163,235 |
| Total comprehensive (expense) income for the year | 年度全面(開支)收益總額 | (198,762) | 664,994 |
| Total comprehensive (expense) income for the year attributable to: | 以下人士應佔年度全面(開支)收益總額： | | |
| Owners of the Company | 本公司擁有人 | (161,390) | 561,367 |
| Non-controlling interests | 非控股權益 | (37,372) | 103,627 |
| | | (198,762) | 664,994 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2019
於2019年3月31日

| | | Notes | 2019 | 2018 |
|--|-------------------|-------|------------------|------------------|
| | | 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、機械及設備 | 18 | 1,308,915 | 1,358,358 |
| Investment properties | 投資物業 | 19 | 1,324,481 | 1,350,540 |
| Project under development | 發展中項目 | 20 | 175,428 | 186,297 |
| Prepaid lease payments | 預付租賃款項 | 21 | 302,131 | 342,192 |
| Other intangible assets | 其他無形資產 | 22 | 7,004 | 8,460 |
| Interests in associates | 聯營公司權益 | 23 | 654,591 | 734,328 |
| Interests in joint ventures | 合營企業權益 | 24 | 118,446 | 96,201 |
| Investments in equity instruments | 權益工具投資 | 25 | 375,845 | 436,826 |
| Other non-current assets | 其他非流動資產 | 26 | 84,050 | 91,232 |
| | | | 4,350,891 | 4,604,434 |
| CURRENT ASSETS | 流動資產 | | | |
| Prepaid lease payments | 預付租賃款項 | 21 | 4,180 | 4,766 |
| Stock of properties | 物業存貨 | 27 | 1,556,864 | 1,627,256 |
| Inventories of finished goods | 商品存貨 | | 12,631 | 11,384 |
| Loans receivable | 應收貸款 | 28 | 230,322 | 372,700 |
| Amounts due from associates | 應收聯營公司款項 | 29 | 70,721 | 79,710 |
| Amount due from a joint venture | 應收一間合營企業款項 | 37 | 4,839 | 7,619 |
| Trade and other debtors, deposits and prepayments | 貿易及其他應收賬款、訂金及預付款項 | 30 | 310,609 | 265,108 |
| Investments in debt instruments held for trading | 持作買賣債務工具投資 | 31 | 299,241 | 320,174 |
| Investments in equity instruments held for trading | 持作買賣權益工具投資 | 32 | 309,950 | 35,964 |
| Other financial asset | 其他金融資產 | 33 | — | 183,539 |
| Pledged bank deposits | 已抵押銀行存款 | 34 | 117 | 30,557 |
| Short term bank deposits | 短期銀行存款 | 34 | 137,507 | 248,276 |
| Bank balances and cash | 銀行結存及現金 | 34 | 380,621 | 327,847 |
| | | | 3,317,602 | 3,514,900 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade and other creditors and accrued expenses | 貿易及其他應付賬款及應計開支 | 35 | 298,733 | 286,364 |
| Contract liabilities | 合約負債 | | 4,055 | — |
| Amount due to an associate | 應付一間聯營公司款項 | 36 | — | 17,400 |
| Amounts due to non-controlling interests | 應付非控股權益款項 | 38 | 95,683 | 2,478 |
| Taxation payable | 應付稅項 | | 10,302 | 11,965 |
| Bank and other borrowings — due within one year | 一年內到期之銀行及其他借款 | 39 | 674,231 | 536,235 |
| | | | 1,083,004 | 854,442 |
| NET CURRENT ASSETS | 流動資產淨值 | | 2,234,598 | 2,660,458 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 6,585,489 | 7,264,892 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2019
於2019年3月31日

| | | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|--|-------------|---------------|-------------------------|-------------------------|
| | Notes 附註 | | | |
| NON-CURRENT LIABILITIES | | 非流動負債 | | |
| Bank and other borrowings — due after one year | | 一年後到期之銀行及其他借款 | | |
| | 39 | | 370,053 | 606,432 |
| Amounts due to non-controlling interests | 38 | 應付非控股權益款項 | — | 101,611 |
| Deferred tax liabilities | 40 | 遞延稅項負債 | 810,269 | 843,707 |
| Deferred income | 41 | 遞延收入 | 76,092 | 77,925 |
| Other payables | 35 | 其他應付賬款 | 19,499 | 22,425 |
| | | | 1,275,913 | 1,652,100 |
| | | | 5,309,576 | 5,612,792 |
| CAPITAL AND RESERVES | | 資本及儲備 | | |
| Share capital | 42 | 股本 | 551,958 | 551,958 |
| Reserves | | 儲備 | 3,894,136 | 4,159,856 |
| Equity attributable to owners of the Company | | 本公司擁有人之應佔權益 | 4,446,094 | 4,711,814 |
| Non-controlling interests | 54(b) | 非控股權益 | 863,482 | 900,978 |
| TOTAL EQUITY | | 總權益 | 5,309,576 | 5,612,792 |

The consolidated financial statements on pages 101 to 286 were approved and authorised for issue by the Board of Directors on 21 June 2019 and are signed on its behalf by:

載於第101至286頁之綜合財務報表已於2019年6月21日獲董事局核准及授權刊發，並由下列董事代表董事局簽署：

Lau Tom Ko Yuen

劉高原

Chairman and Managing Director

主席兼總裁

Sue Ka Lok

蘇家樂

Executive Director

執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Equity attributable to owners of the Company
本公司擁有人之應佔權益

| | | Share capital | Share premium | Capital reserve | Investment revaluation reserve | Other reserves | Share-based payment reserve | Translation reserve | Retained profits | Sub-total | Non-controlling interests | Total equity |
|---|------------------|---------------|---------------|-----------------|--------------------------------|----------------|-----------------------------|---------------------|------------------|-----------|---------------------------|--------------|
| | | 股本 | 股份溢價 | 資本儲備 | 重估儲備 | 其他儲備 | 以股份支付款項儲備 | 匯兌儲備 | 保留溢利 | 小計 | 非控股權益 | 權益總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 April 2017 | 於2017年4月1日 | 458,741 | 495,540 | (95,368) | (207,345) | 86,956 | 5,639 | 62,529 | 3,202,482 | 4,009,174 | 799,432 | 4,808,606 |
| Exchange differences arising from translation of foreign operations | 因換算海外業務而產生之匯兌差額 | — | — | — | — | — | — | 170,000 | — | 170,000 | 79,318 | 249,318 |
| Share of exchange differences of associates and joint ventures | 攤佔聯營公司及合營企業之匯兌差額 | — | — | — | — | — | — | 100,740 | — | 100,740 | — | 100,740 |
| Reclassification adjustment on disposal of an associate | 出售一間聯營公司之重新分類調整 | — | — | — | — | — | — | (126,471) | — | (126,471) | — | (126,471) |
| Change in carrying amount of investments in equity instruments | 權益工具投資之賬面值變動 | — | — | — | (60,292) | — | — | — | — | (60,292) | (60) | (60,352) |
| Profit for the year | 年度溢利 | — | — | — | — | — | — | — | 477,390 | 477,390 | 24,369 | 501,759 |
| Total comprehensive income (expense) for the year | 年度全面收益(開支)總額 | — | — | — | (60,292) | — | — | 144,269 | 477,390 | 561,367 | 103,627 | 664,994 |
| Release upon lapse of vested options | 已歸屬購股權失效時調撥 | — | — | — | — | — | (2,222) | — | 2,222 | — | — | — |
| Share of other reserves of associates | 攤佔聯營公司之其他儲備 | — | — | — | — | (680) | — | — | — | (680) | — | (680) |
| Issue of shares under share option scheme | 根據購股權計劃發行股份 | 1,670 | 1,406 | — | — | — | (364) | — | — | 2,712 | — | 2,712 |
| Issue of placing shares | 發行配售股份 | 91,547 | 51,266 | — | — | — | — | — | — | 142,813 | — | 142,813 |
| Transaction costs attributable to issue of placing shares | 發行配售股份應佔交易成本 | — | (3,701) | — | — | — | — | — | — | (3,701) | — | (3,701) |
| Disposal of an associate (Note 44) | 出售一間聯營公司(附註44) | — | — | — | — | (30,345) | — | — | 30,345 | — | — | — |
| Disposal of investments in equity instruments | 出售權益工具投資 | — | — | — | 11,087 | — | — | — | (11,087) | — | — | — |
| Recognition of equity-settled share-based payment expense | 確認按股權結算以股份支付款項開支 | — | — | — | — | — | 129 | — | — | 129 | — | 129 |
| Transfer of reserves of subsidiaries | 轉撥附屬公司之儲備 | — | — | — | — | 2,752 | — | — | (2,752) | — | — | — |
| Dividend distributed to non-controlling interests | 向非控股權益分派之股息 | — | — | — | — | — | — | — | — | — | (2,081) | (2,081) |
| At 31 March 2018 | 於2018年3月31日 | 551,958 | 544,511 | (95,368) | (256,550) | 58,683 | 3,182 | 206,798 | 3,698,600 | 4,711,814 | 900,978 | 5,612,792 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2019

截至2019年3月31日止年度

| | | Equity attributable to owners of the Company 本公司擁有人之應佔權益 | | | | | | | | | | | |
|---|------------------|---|---------------|-----------------|--------------------------------|----------------|-----------------------------|---------------------|------------------|-----------|---------------------------|--------------|-----|
| | | Share capital | Share premium | Capital reserve | Investment revaluation reserve | Other reserves | Share-based payment reserve | Translation reserve | Retained profits | Sub-total | Non-controlling interests | Total equity | |
| | | 股本 | 股份溢價 | 資本儲備 | 投資重估儲備 | 其他儲備 | 以股份支付款項儲備 | 匯兌儲備 | 保留溢利 | 小計 | 權益 | 權益總額 | |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | 千港元 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 April 2018 | 於2018年4月1日 | 551,958 | 544,511 | (95,368) | (256,550) | 58,683 | 3,182 | 206,798 | 3,698,600 | 4,711,814 | 900,978 | 5,612,792 | |
| Change in accounting policies (Note 2) | 會計政策變動 (附註2) | — | — | — | — | — | — | 16 | (104,346) | (104,330) | — | (104,330) | |
| Restated balance at 1 April 2018 | 於2018年4月1日經重列之結餘 | 551,958 | 544,511 | (95,368) | (256,550) | 58,683 | 3,182 | 206,814 | 3,594,254 | 4,607,484 | 900,978 | 5,508,462 | |
| Exchange differences arising from translation of foreign operations | 因換算海外業務而產生之匯兌差額 | — | — | — | — | — | — | (124,677) | — | (124,677) | (52,520) | (177,197) | |
| Share of exchange differences of associates and joint ventures | 攤佔聯營公司及合營企業之匯兌差額 | — | — | — | — | — | — | (24,961) | — | (24,961) | — | (24,961) | |
| Change in carrying amount of investments in equity instruments | 權益工具投資之賬面值變動 | — | — | — | (60,960) | — | — | — | — | (60,960) | — | (60,960) | |
| Profit for the year | 年度溢利 | — | — | — | — | — | — | — | 49,208 | 49,208 | 15,148 | 64,356 | |
| Total comprehensive (expense) income for the year | 年度全面(開支)收益總額 | — | — | — | (60,960) | — | — | (149,638) | 49,208 | (161,390) | (37,372) | (198,762) | |
| Release upon lapse of vested options | 已歸屬購股權失效時調撥 | — | — | — | — | — | (3,182) | — | 3,182 | — | — | — | |
| Transfer of reserves of subsidiaries | 轉撥附屬公司之儲備 | — | — | — | — | 1,662 | — | — | (1,662) | — | — | — | |
| Dividend distributed to non-controlling interests | 向非控股權益分派之股息 | — | — | — | — | — | — | — | — | — | (124) | (124) | |
| At 31 March 2019 | 於2019年3月31日 | 551,958 | 544,511 | (95,368) | (317,510) | 60,345 | — | 57,176 | 3,644,982 | 4,446,094 | 863,482 | 5,309,576 | |

The capital reserve represents the difference between the fair value and the carrying amount of the underlying assets and liabilities that are attributable to the additional interests in subsidiaries acquired by the Group. The amount would be charged to retained profits upon disposal of interests in the subsidiary or the relevant assets, whichever is earlier.

The investment revaluation reserve represents the changes in carrying amount of investments in equity instruments designated as fair value through other comprehensive income ("FVTOCI") since its initial recognition.

Other reserves mainly represent statutory reserve which is the appropriation of certain percentages of profit after taxation of subsidiaries established in the People's Republic of China (the "PRC") as pursuant to the PRC regulations and share of other reserves of associates and joint ventures.

資本儲備指本集團所收購附屬公司之額外權益攤佔之相關資產及負債之公平價值與賬面值間之差額。有關金額將於出售附屬公司之權益或相關資產(以較早者為準)時自保留溢利中支銷。

投資重估儲備指自初步確認後指定為按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)的權益工具投資之賬面值變動。

其他儲備主要指根據中華人民共和國(「中國」)法規將在中國成立之附屬公司之除稅後溢利按若干比例撥作法定儲備,及攤佔聯營公司及合營企業之其他儲備。

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

| | Notes 附註 | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|--|-------------------------|-------------------------|-------------------------|
| OPERATING ACTIVITIES | 經營活動 | | |
| Profit before taxation | 除稅前溢利 | 89,084 | 714,220 |
| Adjustments for: | 就下列項目進行調整： | | |
| Finance costs | 融資成本 | 32,007 | 53,455 |
| (Gain) loss on disposal of property, plant and equipment | 處置物業、機械及設備之(收益)虧損 | (2,471) | 328 |
| Share of results of associates | 攤佔聯營公司業績 | (33,215) | (52,183) |
| Share of results of joint ventures | 攤佔合營企業業績 | (677) | (2,429) |
| Release of prepaid lease payments | 調撥預付租賃款項 | 5,151 | 5,606 |
| Amortisation of other intangible assets | 其他無形資產攤銷 | 986 | 33,205 |
| Depreciation of property, plant and equipment | 物業、機械及設備之折舊 | 50,234 | 88,164 |
| Share-based payment expense | 以股份支付款項之開支 | — | 129 |
| Loss (gain) on changes in fair value of investments in debt instruments held for trading | 持作買賣債務工具投資之公平價值變動虧損(收益) | 11,633 | (2,355) |
| Gain on disposal of prepaid lease payments | 處置預付租賃款項之收益 | (44,121) | (60) |
| Net unrealised exchange loss (gain) | 未變現匯兌虧損(收益)淨額 | 9,764 | (31,024) |
| Gain on disposal of investment properties | 處置投資物業之收益 | (2,155) | (597) |
| Impairment loss on property, plant and equipment | 物業、機械及設備之減值虧損 | 18 | 148,049 |
| Gain on disposal of an associate | 出售一間聯營公司之收益 | 44 | (847,628) |
| (Gain) loss on changes in fair value of investments in equity instruments held for trading | 持作買賣權益工具投資之公平價值變動(收益)虧損 | (311) | 8,350 |
| Gain on change in fair value of other financial asset | 其他金融資產之公平價值變動收益 | (12,461) | (8,539) |
| Net gain on fair value changes of investment properties | 投資物業公平價值變動之收益淨額 | 19 | (127,759) |
| Bank and other interest income | 銀行及其他利息收入 | (3,343) | (4,910) |
| Impairment loss (reversed) recognised on loans receivable | 應收貸款之減值虧損(撥回)確認 | (20,429) | 21,000 |
| Impairment loss recognised on amounts due from associates | 應收聯營公司款項之減值虧損確認 | 275 | — |
| Impairment loss recognised on trade and other receivables | 貿易及其他應收賬款之減值虧損確認 | 41 | 31,874 |
| Dividend income from investment in an equity instrument | 權益工具投資之股息收入 | (919) | — |
| Operating cash flows before movements in working capital | 未計營運資金變動前之經營業務現金流量 | 40,355 | 26,896 |
| Increase in stock of properties | 物業存貨增加 | (14,631) | (9,539) |
| Decrease (increase) in loans receivable | 應收貸款減少(增加) | 155,000 | (331,600) |
| (Increase) decrease in inventories of finished goods | 商品存貨(增加)減少 | (1,911) | 14,306 |
| Increase in trade and other debtors, deposits and prepayments | 貿易及其他應收賬款、訂金及預付款項增加 | (56,030) | (13,987) |
| Decrease (increase) in amounts due from associates | 應收聯營公司款項減少(增加) | 2,589 | (4,062) |
| Increase in amount due from a joint venture | 應收一間合營企業款項增加 | — | (7) |
| (Increase) decrease in investments in equity instruments held for trading | 持作買賣權益工具投資(增加)減少 | (273,675) | 8,080 |
| Decrease (increase) in investments in debt instruments held for trading | 持作買賣債務工具投資減少(增加) | 9,300 | (317,819) |
| Decrease (increase) in other financial asset | 其他金融資產減少(增加) | 196,000 | (175,000) |
| Increase in trade and other creditors and accrued expenses | 貿易及其他應付賬款及應計開支增加 | 58,306 | 34,758 |
| Decrease in contract liabilities | 合約負債減少 | (3,147) | — |
| Decrease in amount due to a joint venture | 應付一間合營企業款項減少 | — | (254) |
| Decrease in amounts due to associates | 應付聯營公司款項減少 | (17,400) | (7,354) |
| Cash generated from (used in) operations | 來自(用於)經營之現金 | 94,756 | (775,582) |
| Income tax paid, net | 已付所得稅項·淨額 | (10,138) | (11,175) |
| NET CASH FROM (USED IN) OPERATING ACTIVITIES | 來自(用於)經營活動之現金淨額 | 84,618 | (786,757) |

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\$'000 千港元 | 2018 HK\$'000 千港元 |
|--|---------------------------|-------------------------|-------------------------|
| INVESTING ACTIVITIES | | | |
| 投資活動 | | | |
| Payment in relation to property, plant and equipment | | (105,382) | (116,549) |
| Acquisition of interests in joint ventures | | (27,175) | — |
| Additions to investment properties | | (7,304) | (3,071) |
| Increase in pledged bank deposits | | (117) | (30,557) |
| Proceeds from disposal of prepaid lease payments | | 56,740 | 125 |
| Release of pledged bank deposits | | 30,557 | 113 |
| Proceeds from disposal of property, plant and equipment | | 12,742 | 4,008 |
| Repayment from (advance to) an associate | | 5,000 | (43,000) |
| Bank and other interest income received | | 3,303 | 4,933 |
| Proceeds from disposal of investment properties | | 2,872 | 773 |
| Repayment from (advance to) joint ventures | | 2,334 | (7,435) |
| Dividend received from investment in an equity instrument | | 919 | — |
| Net proceeds from disposal of an associate | 44 | — | 1,735,150 |
| Dividend received from an associate | | — | 16,061 |
| Proceeds from disposal of equity instruments | | — | 2,000 |
| Additions to equity instruments | | — | (47,319) |
| Additions to prepaid lease payments | | — | (7,834) |
| NET CASH (USED IN) FROM INVESTING ACTIVITIES | (用於)來自投資活動之現金淨額 | (25,511) | 1,507,398 |
| FINANCING ACTIVITIES | | | |
| 融資活動 | | | |
| Repayment of bank and other borrowings | | (923,190) | (2,048,578) |
| Interest paid | | (53,175) | (81,344) |
| Repayment of amounts due to non-controlling interests | | (2,334) | (2,478) |
| Dividends paid to non-controlling interests of subsidiaries | | (124) | (2,081) |
| New bank and other borrowings raised | | 880,202 | 1,334,963 |
| Proceeds from issue of placing shares | | — | 142,813 |
| Proceeds from issue of shares under share option scheme | | — | 2,712 |
| Repayment of advance from an associate | | — | (12,014) |
| Transaction costs attributable to issue of placing shares | | — | (3,701) |
| NET CASH USED IN FINANCING ACTIVITIES | 用於融資活動之現金淨額 | (98,621) | (669,708) |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | 現金及與現金等值項目(減少)增加淨額 | (39,514) | 50,933 |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | 外幣匯率改變影響 | (18,481) | 25,540 |
| CASH AND CASH EQUIVALENTS BROUGHT FORWARD | 現金及與現金等值項目承前 | 576,123 | 499,650 |
| CASH AND CASH EQUIVALENTS CARRIED FORWARD | 現金及與現金等值項目結轉 | 518,128 | 576,123 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | | |
| 現金及與現金等值項目結餘分析 | | | |
| Short term bank deposits | | 137,507 | 248,276 |
| Bank balances and cash | | 380,621 | 327,847 |
| | | 518,128 | 576,123 |

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

1. GENERAL

PYI Corporation Limited (the “Company”) is an exempted company incorporated in Bermuda with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

The Company is an investment holding company. The activities of its principal subsidiaries, associates and joint ventures are set out in Note 54.

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

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 (2014) | Financial Instruments |
| HKFRS 15 | Revenue from Contracts with Customers and the related Amendments |
| HK(IFRIC)- Interpretation 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. 概述

保華集團有限公司(「本公司」)在百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處以及其主要營業地點已於本年報「公司資料」一節作出披露。

綜合財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

本公司為一間投資控股公司。其主要附屬公司、聯營公司及合營企業之業務詳情載列於附註54。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度內，本集團首次應用由香港會計師公會(「香港會計師公會」)頒佈之下列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(2014年) | 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 |
| 香港(國際財務報告詮釋委員會)一詮釋第22號 | 外幣交易及墊付代價 |
| 香港財務報告準則第2號(經修訂) | 以股份支付款項之交易之分類及計量 |
| 香港財務報告準則第4號(經修訂) | 採用香港財務報告準則第4號保險合約時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(經修訂) | 2014–2016年週期香港財務報告準則年度改進之一部分 |
| 香港會計準則第40號(經修訂) | 轉讓投資物業 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2019
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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Except as described below, the application of 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.

2.1 HKFRS 9 (2014) “Financial Instruments”

In the current year, the Group has applied HKFRS 9 (2014) “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 (2014) introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities in addition to those relating to classification and measurement of financial assets covered in HKFRS 9 (2009) which have been early adopted by the Group with 1 April 2014 as its date of initial application (i.e. the date on which the Group has reassessed the classification of its financial assets in accordance with requirements of HKFRS 9 (2009)); 2) expected credit losses (“ECL”) for financial assets; and 3) general hedge accounting.

The Group has applied HKFRS 9 (2014) in accordance with the transition provisions set out in HKFRS 9 (2014), i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening retained profits, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKFRS 9 (2009) “Financial Instruments”.

Accounting policies resulting from application of HKFRS 9 (2014) are disclosed in Note 3.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

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

2.1 香港財務報告準則第9號（2014年）「金融工具」

於本年度，本集團已應用香港財務報告準則第9號（2014年）「金融工具」及與其他香港財務報告準則相關之相應修訂。香港財務報告準則第9號（2014年）就1）金融資產及金融負債之分類及計量（除本集團已提早採納之香港財務報告準則第9號（2009年）涉及金融資產之分類及計量之規定外（首次應用日期為2014年4月1日，即本集團根據香港財務報告準則第9號（2009年）重新評估其金融資產分類之日期）；2）金融資產之預期信貸虧損（「預期信貸虧損」）；及3）一般對沖會計引入新規定。

本集團已按香港財務報告準則第9號（2014年）所載之過渡條文應用香港財務報告準則第9號（2014年），即對2018年4月1日（首次應用日期）尚未終止確認之工具追溯應用分類及計量規定（包括減值），但並無對已於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日之賬面值之間之差額，於年初保留溢利確認，並無重列比較資料。

因此，若干比較資料未必可與根據香港財務報告準則第9號（2009年）「金融工具」編製之比較資料比較。

因應用香港財務報告準則第9號（2014年）而產生之會計政策於附註3披露。

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

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

2.1 HKFRS 9 (2014) “Financial Instruments” (Continued)

Summary of effects arising from initial application of HKFRS 9 (2014)

Impairment under ECL model

The Group applies the HKFRS 9 (2014) simplified approach to measure ECL which uses a lifetime ECL for all trade debtors. To measure the ECL, trade debtors with significant or credit-impaired balances are individually assessed and the others are collectively assessed based on shared credit risk characteristics.

Except for those which had been determined as credit-impaired, ECL for other financial assets at amortised cost are assessed on 12-month ECL (“12m ECL”) basis as there had been no significant increase in credit risk since initial recognition, except for certain other debtors and a loan receivable which are measured on lifetime ECL basis as those credit risk had increased significantly since initial recognition.

As at 1 April 2018, the additional credit loss allowance of HK\$10,732,000 in aggregate for amounts due from associates, trade and other debtors and loans receivable has been recognised against retained profits.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

2.1 香港財務報告準則第9號（2014年）「金融工具」（續）

首次應用香港財務報告準則第9號（2014年）產生的影響概要

預期信貸虧損模式下之減值

本集團應用香港財務報告準則第9號（2014年）簡化方式計量所有貿易應收賬款之預期信貸虧損，即運用全期預期信貸虧損。為計量預期信貸虧損，重大或信貸減值之貿易應收賬款結餘已進行個別評估，而其他貿易應收賬款根據共同信貸風險特徵進行集體評估。

除確認為信貸減值之項目，其他按攤銷成本計量之金融資產之預期信貸虧損按12個月預期信貸虧損（「12個月預期信貸虧損」）評估，因自初步確認以來信貸風險並無大幅增加，惟某些其他應收賬款及一項應收貸款因自初步確認以來之信貸風險大幅增加而按全期預期信貸虧損計量除外。

於2018年4月1日，已從保留溢利中就應收聯營公司款項、貿易及其他應收賬款以及應收貸款確認額外信貸虧損撥備合共10,732,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2019
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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

2.1 HKFRS 9 (2014) “Financial Instruments” (Continued)

Summary of effects arising from initial application of HKFRS 9 (2014) (Continued)

Impairment under ECL model (Continued)

All loss allowances for financial assets including amounts due from associates, trade and other debtors and loans receivable as at 31 March 2018 reconciled to the opening loss allowances as at 1 April 2018 are as follows:

| | | Amounts due from associates 應收聯營 公司款項 HK\$'000 千港元 | Trade and other debtors 貿易及其他 應收賬款 HK\$'000 千港元 | Loans receivable 應收貸款 HK\$'000 千港元 |
|--|--|--|---|--|
| At 31 March 2018— HKFRS 9 (2009) | 於2018年3月31日— 香港財務報告準則 第9號(2009年) | — | 37,092 | 21,000 |
| Amounts remeasured through opening retained profits | 透過年初保留溢利重新 計量之金額 | 1,125 | 1,800 | 7,807 |
| At 1 April 2018 | 於2018年4月1日 | 1,125 | 38,892 | 28,807 |

Interests in associates

The initial application of HKFRS 9 (2014) resulted in a decrease in the carrying amount of interests in associates of HK\$9,869,000 with corresponding adjustment to retained profits, caused by provision of ECL.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 香港財務報告準則第9號(2014年)「金融工具」(續)

首次應用香港財務報告準則第9號(2014年)產生的影響概要(續)

預期信貸虧損模式下之減值(續)

於2018年3月31日金融資產(包括應收聯營公司款項、貿易及其他應收賬款以及應收貸款)之所有虧損撥備與於2018年4月1日之年初虧損撥備之對賬如下:

| Amounts due from associates 應收聯營 公司款項 HK\$'000 千港元 | Trade and other debtors 貿易及其他 應收賬款 HK\$'000 千港元 | Loans receivable 應收貸款 HK\$'000 千港元 |
|--|---|--|
|--|---|--|

聯營公司權益

首次應用香港財務報告準則第9號(2014年)導致聯營公司權益之賬面值因預期信貸虧損撥備減少9,869,000港元，並於保留溢利作出相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.2 HKFRS 15 “Revenue from Contracts with Customers”

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

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening retained profits and other components of equity, without restating comparative information. 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 “Revenue” and HKAS 11 “Construction Contracts” and the related interpretations.

Accounting policies resulting from application of HKFRS 15 and information about the Group’s performance obligations are disclosed in Notes 3 and 6 respectively.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

2.2 香港財務報告準則第15號「來自客戶合約之收入」

本集團已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。

本集團已追溯應用香港財務報告準則第15號，而初步應用該準則之累計影響則於初步應用日期（2018年4月1日）確認。於初步應用日期之任何差異乃於年初保留溢利及權益之其他部份確認，並無重列比較資料。另外，根據香港財務報告準則第15號之過渡條文，本集團已選擇僅對於2018年4月1日尚未完成之合約追溯應用該準則。因此，若干比較資料未必可資比較，因比較資料乃根據香港會計準則第18號「收入」及香港會計準則第11號「建築合約」以及相關詮釋編製。

因應用香港財務報告準則第15號而產生之會計政策及有關本集團履約責任之資料分別於附註3及6披露。

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綜合財務報表附註

For the year ended 31 March 2019
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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

2.2 HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Summary of effects arising from initial application of HKFRS 15

The initial application of HKFRS 15 resulted in a decrease in the carrying amount of interests in associates of HK\$83,729,000 with corresponding adjustments charged to retained profits by HK\$83,745,000 and credited to translation reserve by HK\$16,000 respectively.

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.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

2.2 香港財務報告準則第15號「來自客戶合約之收入」（續）

首次應用香港財務報告準則第15號產生的影響概要

首次應用香港財務報告準則第15號導致聯營公司權益賬面值減少83,729,000港元，相應調整83,745,000港元及16,000港元已分別自保留溢利扣除及計入匯兌儲備。

於2018年4月1日綜合財務狀況表中確認之金額已作下列調整。概無載列未受有關變動影響之細列項目。

| | | | Carrying amounts previously reported at 31 March 2018 | Reclassification | Remeasurement | Carrying amounts under HKFRS 15 at 1 April 2018* |
|-----------------------------|--------------|-----|---|-------------------------|-------------------------|--|
| | | | 先前所呈報 於2018年 3月31日 之賬面值 HK\$'000 千港元 | 重新分類 HK\$'000 千港元 | 重新計量 HK\$'000 千港元 | 於2018年 4月1日 根據香港 財務報告 準則第15號 計算之 賬面值* HK\$'000 千港元 |
| notes 附註 | | | | | | |
| Non-current asset | 非流動資產 | | | | | |
| Interests in associates | 聯營公司權益 | (a) | 734,328 | — | (83,729) | 650,599 |
| Current liabilities | 流動負債 | | | | | |
| Trade and other creditors | 貿易及其他應付賬 | | | | | |
| and accrued expenses | 款及應計開支 | (b) | 286,364 | (7,648) | — | 278,716 |
| Contract liabilities | 合約負債 | (b) | — | 7,648 | — | 7,648 |
| Capital and reserves | 資本及儲備 | | | | | |
| Retained profits | 保留溢利 | (a) | 3,698,600 | — | (83,745) | 3,614,855 |
| Translation reserve | 匯兌儲備 | (a) | 206,798 | — | 16 | 206,814 |

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綜合財務報表附註

For the year ended 31 March 2019
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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

2.2 HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

notes:

- (a) In relation to construction contracts previously accounted under HKAS 11 by an associate of the Group, the associate changed to apply input method in estimating the performance obligations satisfied up to date of initial application of HKFRS 15. The net effect arising from the initial application of HKFRS 15 by this associate resulted in a decrease in the Group’s carrying amount of interests in associates of HK\$83,729,000 with corresponding adjustments to retained profits and translation reserve.
- (b) The reclassification of HK\$7,648,000 from trade and other creditors and accrued expenses to contract liabilities under HKFRS 15 represented the Group’s obligations to transfer goods and services to the customers and the Group has received consideration from the customers.
- * The amounts in this column are before the adjustments from the application of HKFRS 9 (2014).

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

2.2 香港財務報告準則第15號「來自客戶合約之收入」（續）

首次應用香港財務報告準則第15號產生的影響概要（續）

附註：

- (a) 關於本集團一間聯營公司先前按香港會計準則第11號入賬之建築合約，該聯營公司改用投入法估算於直至香港財務報告準則第15號之初步應用日期已完成之履約責任。該聯營公司初步應用香港財務報告準則第15號產生之淨影響，導致本集團之聯營公司權益之賬面值減少83,729,000港元，並於保留溢利及匯兌儲備作相應調整。
- (b) 根據香港財務報告準則第15號，由貿易及其他應付賬款及應計開支重新分類至合約負債之7,648,000港元，指本集團需向客戶轉讓貨品及服務而本集團已向客戶收取代價之責任。
- * 此欄為就應用香港財務報告準則第9號（2014年）作出調整前之金額。

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

2.2 HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

The following tables summarise the impacts of applying HKFRS 15 on the Group’s consolidated statement of financial position at 31 March 2019 and its consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows 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.

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

2.2 香港財務報告準則第15號「來自客戶合約之收入」（續）

首次應用香港財務報告準則第15號產生的影響概要（續）

下表概述應用香港財務報告準則第15號對本集團於2019年3月31日之綜合財務狀況表以及其於截至2019年3月31日止年度之綜合收益表、綜合全面收益表及綜合現金流量表中受影響之各項細列項目之影響。概無載列未受有關變動影響之細列項目。

對於2019年3月31日之綜合財務狀況表之影響

| | | | As reported | Reclassification | Remeasurement | Amounts without application of HKFRS 15 |
|--|----------------|-------|-------------------|------------------|------------------|---|
| | | | | | | 應用香港財務報告準則第15號 |
| | | notes | 所呈報金額 HK\$'000 | 重新分類 HK\$'000 | 重新計量 HK\$'000 | 前之金額 HK\$'000 |
| | | 附註 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | | | | | |
| Non-current asset | 非流動資產 | | | | | |
| Interests in associates | 聯營公司權益 | (a) | 654,591 | — | 74,234 | 728,825 |
| | | | | | | |
| Current liabilities | 流動負債 | | | | | |
| Trade and other creditors and accrued expenses | 貿易及其他應付賬款及應計開支 | (b) | 298,733 | 4,055 | — | 302,788 |
| Contract liabilities | 合約負債 | (b) | 4,055 | (4,055) | — | — |
| | | | | | | |
| Capital and reserves | 資本及儲備 | | | | | |
| Retained profits | 保留溢利 | (a) | 3,644,982 | — | 74,254 | 3,719,236 |
| Translation reserve | 匯兌儲備 | (a) | 57,176 | — | (20) | 57,156 |

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綜合財務報表附註

For the year ended 31 March 2019
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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

2.2 HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

Impact on the consolidated income statement for the year ended 31 March 2019

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

2.2 香港財務報告準則第15號「來自客戶合約之收入」（續）

首次應用香港財務報告準則第15號產生的影響概要（續）

對截至2019年3月31日止年度之綜合收益表之影響

| | | | As reported | Adjustments | Amounts without application of HKFRS 15 應用香港財務報告準則第15號 |
|---|----------------|------|-------------------|----------------|---|
| | | note | 所呈報金額 HK\$'000 | 調整 HK\$'000 | 前之金額 HK\$'000 |
| | | 附註 | 千港元 | 千港元 | 千港元 |
| Share of revenue of associates and joint ventures | 攤佔聯營公司及合營企業之收入 | (a) | 4,556,237 | (410,911) | 4,145,326 |
| Share of results of associates | 攤佔聯營公司業績 | (a) | 33,215 | (9,492) | 23,723 |
| Profit for the year attributable to: | 以下人士應佔年度溢利： | | | | |
| Owners of the Company | 本公司擁有人 | (a) | 49,208 | (9,492) | 39,716 |

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

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

2.2 HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

Impact on the consolidated statement of comprehensive income for the year ended 31 March 2019

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

2.2 香港財務報告準則第15號「來自客戶合約之收入」（續）

首次應用香港財務報告準則第15號產生的影響概要（續）

對截至2019年3月31日止年度之綜合全面收益表之影響

| | | As reported | Adjustments | Amounts without application of HKFRS 15 應用香港財務報告準則第15號前之金額 | |
|--|------------------|-------------|-------------|---|-----------|
| | | 所呈報金額 | 調整 | 前之金額 | |
| note | | HK\$'000 | HK\$'000 | HK\$'000 | |
| 附註 | | 千港元 | 千港元 | 千港元 | |
| Share of exchange differences of associates and joint ventures | 攤佔聯營公司及合營企業之匯兌差額 | (a) | (24,961) | (5) | (24,966) |
| Total comprehensive expense for the year attributable to: | 以下人士應佔年度全面開支總額： | | | | |
| Owners of the Company | 本公司擁有人 | (a) | (161,390) | (9,497) | (170,887) |

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

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

2.2 HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

Impact on the consolidated statement of cash flows for the year ended 31 March 2019

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

2.2 香港財務報告準則第15號「來自客戶合約之收入」（續）

首次應用香港財務報告準則第15號產生的影響概要（續）

對截至2019年3月31日止年度之綜合現金流量表之影響

| | | As reported | Adjustments | Amounts without application of HKFRS 15 應用香港財務報告準則第15號前之金額 |
|--|------------------|-------------|-------------|---|
| | | 所呈報金額 | 調整 | 前之金額 |
| note | | HK\$'000 | HK\$'000 | HK\$'000 |
| 附註 | | 千港元 | 千港元 | 千港元 |
| Increase in trade and other creditors and accrued expenses | 貿易及其他應付賬款及應計開支增加 | (c) 58,306 | (3,147) | 55,159 |
| Decrease in contract liabilities | 合約負債減少 | (c) (3,147) | 3,147 | — |

notes:

- (a) The net effect arising from the application of HKFRS 15 resulted in an accumulated decrease of HK\$74,234,000 in the carrying amount of interests in associates at 31 March 2019, of which HK\$74,254,000 has been charged to retained profits and HK\$20,000 has been credited to translation reserve. Meanwhile, the application of HKFRS 15 resulted in an increase of HK\$410,911,000 in share of revenue of associates and joint ventures, HK\$9,492,000 in share of results of associates and HK\$5,000 in the share of exchange differences of associates and joint ventures for the current year.
- (b) Prior to application of HKFRS 15, the Group's obligation to transfer goods and services to the customers for which the Group has received consideration from the customers amounting to HK\$4,055,000 at 31 March 2019 would be recognised as trade and other creditors and accrued expenses. Such amount was reclassified to contract liabilities upon application of HKFRS 15.
- (c) Prior to application of HKFRS 15, the decrease in contract liabilities of HK\$3,147,000 for the year ended 31 March 2019 would be included in the increase in trade and other creditors and accrued expenses.

附註：

- (a) 應用香港財務報告準則第15號產生之淨影響，導致於2019年3月31日之聯營公司權益之賬面值累計減少74,234,000港元，其中74,254,000港元已自保留溢利扣除及20,000港元已計入匯兌儲備。與此同時，應用香港財務報告準則第15號導致本年度攤佔聯營公司及合營企業之收入增加410,911,000港元、攤佔聯營公司業績增加9,492,000港元以及攤佔聯營公司及合營企業之匯兌差額增加5,000港元。
- (b) 於應用香港財務報告準則第15號前，於2019年3月31日本集團需向客戶轉讓貨品及服務而本集團已向客戶收取代價之責任4,055,000港元乃確認為貿易及其他應付賬款及應計開支。於應用香港財務報告準則第15號後，該款項被重新分類至合約負債。
- (c) 於應用香港財務報告準則第15號前，截至2019年3月31日止年度之合約負債減少3,147,000港元將計入貿易及其他應付賬款及應計開支增加。

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

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

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 of the line items affected. Line items that were not affected by the changes have not been included.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

2.3 應用所有新訂香港財務報告準則對年初綜合財務狀況表產生之影響

由於上述本集團之會計政策變動，年初綜合財務狀況表需要重列。下表列示受影響之各項細列項目之調整。概無載列未受有關變動影響之細列項目。

| | | Audited 31 March 2018 | HKFRS 15 | HKFRS 9 (2014) 香港財務 報告準則 第9號 (2014年) | Restated 1 April 2018 |
|---|-------------------|--|---|---|---|
| | | 經審核 2018年 3月31日 HK\$'000 千港元 | 香港財務 報告準則 第15號 HK\$'000 千港元 | 香港財務 報告準則 第9號 (2014年) HK\$'000 千港元 | 經重列 2018年 4月1日 HK\$'000 千港元 |
| Non-current assets | 非流動資產 | | | | |
| Interests in associates | 聯營公司權益 | 734,328 | (83,729) | (9,869) | 640,730 |
| Others with no adjustments | 其他無調整項目 | 3,870,106 | — | — | 3,870,106 |
| | | 4,604,434 | (83,729) | (9,869) | 4,510,836 |
| Current assets | 流動資產 | | | | |
| Loans receivable | 應收貸款 | 372,700 | — | (7,807) | 364,893 |
| Amounts due from associates | 應收聯營公司款項 | 79,710 | — | (1,125) | 78,585 |
| Trade and other debtors, deposits and prepayments | 貿易及其他應收賬款、訂金及預付款項 | 265,108 | — | (1,800) | 263,308 |
| Others with no adjustments | 其他無調整項目 | 2,797,382 | — | — | 2,797,382 |
| | | 3,514,900 | — | (10,732) | 3,504,168 |

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

2.3 Impacts on opening consolidated statement of financial position arising from the application of all new HKFRSs (Continued)

2.3 應用所有新訂香港財務報告準則對年初綜合財務狀況表產生之影響（續）

| | | Audited 31 March 2018 | HKFRS 15 | HKFRS 9 (2014) | Restated 1 April 2018 |
|--|-----------------|--|---|---|---|
| | | 經審核 2018年 3月31日 HK\$'000 千港元 | 香港財務 報告準則 第15號 HK\$'000 千港元 | 香港財務 報告準則 第9號 (2014年) HK\$'000 千港元 | 經重列 2018年 4月1日 HK\$'000 千港元 |
| Current liabilities | 流動負債 | | | | |
| Trade and other creditors and accrued expenses | 貿易及其他應付賬款及應計開支 | 286,364 | (7,648) | — | 278,716 |
| Contract liabilities | 合約負債 | — | 7,648 | — | 7,648 |
| Others with no adjustments | 其他無調整項目 | 568,078 | — | — | 568,078 |
| | | 854,442 | — | — | 854,442 |
| Net current assets | 流動資產淨值 | 2,660,458 | — | (10,732) | 2,649,726 |
| Total assets less current liabilities | 總資產減流動負債 | 7,264,892 | (83,729) | (20,601) | 7,160,562 |
| Non-current liabilities | 非流動負債 | | | | |
| Others with no adjustments | 其他無調整項目 | 1,652,100 | — | — | 1,652,100 |
| | | 5,612,792 | (83,729) | (20,601) | 5,508,462 |
| Capital and reserves | 資本及儲備 | | | | |
| Retained profits | 保留溢利 | 3,698,600 | (83,745) | (20,601) | 3,594,254 |
| Translation reserve | 匯兌儲備 | 206,798 | 16 | — | 206,814 |
| Others with no adjustments | 其他無調整項目 | 1,707,394 | — | — | 1,707,394 |
| Total equity | 權益總額 | 5,612,792 | (83,729) | (20,601) | 5,508,462 |

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

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 ⁴ |
| HK(IFRIC)-Interpretation 23 | Uncertainty over Income Tax Treatments ¹ |
| Amendments to HKFRS 3 | Definition of a Business ³ |
| Amendments to HKFRS 9 | Prepayment Features with Negative Compensation ¹ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵ |
| Amendments to HKAS 1 and HKAS 8 | Definition of Material ² |
| 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 2020

³ 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

⁴ Effective for annual periods beginning on or after 1 January 2021

⁵ Effective for annual periods beginning on or after a date to be determined

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但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 ⁴ |
| 香港（國際財務報告詮釋委員會）—詮釋第23號 | 所得稅處理的不確定性 ¹ |
| 香港財務報告準則第3號（經修訂） | 業務的定義 ³ |
| 香港財務報告準則第9號（經修訂） | 具有負補償的提前付款特性 ¹ |
| 香港財務報告準則第10號及香港會計準則第28號（經修訂） | 投資者與其聯營公司或合營企業之間之資產出售或注資 ⁵ |
| 香港會計準則第1號及香港會計準則第8號（經修訂） | 重大的定義 ² |
| 香港會計準則第19號（經修訂） | 計劃修訂、削減或結算 ¹ |
| 香港會計準則第28號（經修訂） | 聯營公司及合營企業之長期權益 ¹ |
| 香港財務報告準則（經修訂） | 2015–2017年週期香港財務報告準則年度改進 ¹ |

¹ 由2019年1月1日或以後開始之全年期間生效

² 由2020年1月1日或以後開始之全年期間生效

³ 對收購日期為2020年1月1日或以後開始之首個全年期間開始當日或以後之業務合併及資產收購生效

⁴ 由2021年1月1日或以後開始之全年期間生效

⁵ 於待確定日期或以後開始之全年期間生效

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

Except for the new 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.

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. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

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.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但未生效之新訂及經修訂香港財務報告準則（續）

除下述新訂香港財務報告準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則及詮釋將不會於可預見未來對綜合財務報表造成重大影響。

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的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」及相關的詮釋。

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。此外，香港財務報告準則第16號規定，銷售及租回交易須根據香港財務報告準則第15號之規定釐定轉讓相關資產應否作為銷售入賬。香港財務報告準則第16號亦包括有關分租及租賃修改之規定。

除短期租賃及低值資產租賃外，經營及融資租賃的差異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的模式替代。

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 16 “Leases” (Continued)

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 own use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of 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. Upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance with the nature as appropriate.

Under HKAS 17, the Group has already recognised prepaid lease payments 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.

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.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號「租賃」（續）

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，並就租賃負債的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的影響作出調整。就現金流量分類而言，本集團目前將前期預付租賃款項呈列為與自用租賃土地及分類為投資物業的租賃土地有關的投資現金流量，其他經營租賃款項則呈列為經營現金流量。應用香港財務報告準則第16號時，有關租賃負債的租賃款項將分配至本金及利息部分，並分別由本集團以融資現金流量呈列。前期預付租賃款項將繼續按性質適當地作為投資或經營現金流量呈列。

根據香港會計準則第17號，本集團已就本集團為承租人之租賃土地確認預付租賃款項。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的潛在變動，惟視乎本集團是否將使用權資產單獨呈列或於同一項目呈列而定，若擁有相關資產，則將呈列相應相關資產。

除同樣適用於出租人之若干規定外，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，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號要求作出更為廣泛的披露。

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 16 “Leases” (Continued)

As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$17,490,000 as disclosed in Note 49(a). 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\$3,037,000 and refundable rental deposits received of HK\$3,638,000 as rights and obligations 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 in 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)-interpretation 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)-interpretation 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 retained profits without restating comparative information.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號「租賃」（續）

如附註49(a)所披露，於2019年3月31日，本集團有17,490,000港元的不可撤銷經營租賃承擔。初步評估顯示，該等安排將符合租賃之定義。於應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，惟符合低價值或短期租賃者除外。

此外，本集團現時將已付可退還租金按金3,037,000港元及已收可退還租金按金3,638,000港元視為香港會計準則第17號適用之租賃權利及責任。根據香港財務報告準則第16號下租賃付款的定義，該等按金並非與相關資產使用權有關之付款。因此，該等按金的賬面值可能調整至攤銷成本。對已付可退還租金按金作出之調整將被視作額外租賃付款並計入使用權資產的賬面值。對已收可退還租金按金作出的調整將視為預付租賃付款。

應用新規定可能導致上述之計量、呈列及披露出現變動。本集團擬選擇可行權宜方法，就先前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「釐定安排是否包含租賃」識別為租賃之合約應用香港財務報告準則第16號，而不會對先前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號並未識別為包含租賃之合約應用該準則。因此，本集團將不會重新評估合約是否為租賃或包含於首次應用日期前已存在之租賃。此外，本集團（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，並將於年初保留溢利確認首次應用之累計影響，但不會重列比較資料。

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For the year ended 31 March 2019
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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 (“the Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and investment properties which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are 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”.

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。另外，綜合財務報表內已包括聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定之適用披露。

除若干金融工具及投資物業乃按下文所述之會計政策於各報告期末按公平價值計量外，綜合財務報表乃根據歷史成本法編製。歷史成本一般以換取貨物及服務所付代價之公平價值為基準。

公平價值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接可觀察或使用另一項估值方法估計。估計資產或負債之公平價值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露的公平價值均按此基礎上釐定，惟在香港財務報告準則第2號「以股份支付款項」範圍內之以股份支付款項之交易、香港會計準則第17號範圍內之租賃交易及與公平價值相似但並非公平價值之計量（如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

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綜合財務報表附註

For the year ended 31 March 2019
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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

3. 主要會計政策(續)

此外，就財務報告而言，公平價值計量根據公平價值計量之輸入數據可觀察程度及輸入數據對公平價值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的非可觀察輸入數據。

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所控制之實體及其附屬公司之財務報表。控制是指本公司：

- 可對被投資方行使權力；
- 自參與被投資方業務取得可變回報之機會或權利；及
- 有能力運用其權力影響回報。

事實及情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

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 income statement from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the 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 in 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.

3. 主要會計政策(續)

綜合基準(續)

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合收益表內。

損益及每個其他全面收益之項目乃歸屬於本公司擁有人及非控股權益。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，即使此舉會導致非控股權益產生虧絀結餘。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流量(與本集團成員公司間之交易有關)均於綜合賬目時予以全數對銷。

附屬公司之非控股權益與本集團於其中擁有之權益分開呈列，該等權益指現時賦予持有人於清盤時按比例攤佔相關附屬公司資產淨值之權利之擁有權權益。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 (2014) or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司擁有權之變動

本集團於附屬公司權益之變動如並無導致本集團失去對該附屬公司之控制權，將作為股本交易入賬。本集團相關權益組成部分及非控股權益之賬面值將予調整，以反映其於該等附屬公司之相關權益(包括根據本集團及非控股權益的權益比例將相關儲備重新歸屬於本集團與非控股權益之間)變動。

非控股權益之經調整金額與已付或已收代價之公平價值之間如有任何差額，乃直接於權益確認並歸屬於本公司之擁有人。

倘本集團失去附屬公司之控制權，則該附屬公司之資產及負債及非控股權益(如有)會終止確認。收益或虧損會於損益表確認，並按(i)所收代價之公平價值及任何保留權益之公平價值之總額及(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值間之差額計算。先前於其他全面收益就該附屬公司確認之所有金額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益表或轉撥至另一權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公平價值，會根據香港財務報告準則第9號(2014年)於往後之會計處理中被視為初步確認之公平價值，或(如適用)就於聯營公司或合營企業之投資進行初步確認時之成本。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)****Business combinations**

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.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values, with certain exemptions.

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 acquisition-date amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net of the acquisition-date amounts 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 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.

3. 主要會計政策(續)**業務合併**

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平價值計量，而計算方法為本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平價值之總和。與收購事項有關之成本於產生時一般在損益中確認。

於收購日期，所收購之可予識別資產及所承擔之負債按其公平價值予以確認，惟若干豁免除外。

轉讓之代價、與被收購方之任何非控股權益及收購方先前持有被收購方股權(如有)之公平價值合計，倘超出於收購日期所收購之可予識別資產及所承擔之負債於收購日期之淨額，所超出之部分乃確認為商譽。倘(經重估後)所收購之可予識別資產及所承擔之負債於收購日期之淨額超出所轉讓之代價、於被收購方任何非控股權益之金額及收購方先前持有被收購方權益(如有)之公平價值之總和，所超出之部分乃即時於損益中確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例攤佔相關附屬公司淨資產之非控股權益初步按非控股權益應佔被收購方可予識別資產淨值之已確認金額或公平價值比例計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than construction in progress) 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.

Construction in progress includes property, plant and equipment in the course of construction for production, supply or administrative purposes. Construction in progress is carried at cost less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is 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.

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.

3. 主要會計政策(續)

物業、機械及設備

物業、機械及設備(包括持作生產或提供貨品或服務或行政用途之樓宇(下文所述之在建工程除外))按成本減其後之累計折舊及其後之累計減值虧損(如有)於綜合財務狀況表列賬。

物業、機械及設備(在建工程除外)項目在扣除剩餘價值後,按其估計可使用年期以直線法折舊以撇銷其成本。估計可使用年期、剩餘價值及折舊方法乃於各報告期完結時檢討,任何估計變動之影響按預先計提之基準入賬。

在建工程包括建設中以作生產、供應或行政用途之物業、機械及設備。在建工程按成本減任何經確認減值虧損列賬。成本包括專業費用,以及就合資格資產而言根據本集團會計政策撥充之借貸成本。在建工程在完工並可作擬定用途時列入適當類別之物業、機械及設備。該等資產由該等資產可作擬定用途起開始折舊(基準與其他物業資產相同)。

物業、機械及設備之項目於出售或預期繼續使用該資產並無未來經濟利益時終止確認。因出售或報廢物業、機械及設備項目而產生之收益或虧損按出售所得款項與資產賬面值之差額釐定,並於損益內確認。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)****Investment properties**

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose, and land under development for future use as investment property.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

When an owner-occupied property becomes an investment property because its use has changed as evidenced by end of owner-occupation, the carrying amount of the property at the date of transfer is at fair value.

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 property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

An investment property carried at fair value is transferred to properties for sales when there is a change in use evidenced by commencement of development with a view to sale of the relevant properties. The fair value of the property at the date of transfer is the deemed cost of the property for its subsequent accounting in accordance with HKAS 2.

3. 主要會計政策(續)**投資物業**

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業包括持有但尚未確定未來用途之土地(其視為持作資本增值)，及於未來用作投資物業之發展中土地。

於初步確認時，投資物業乃按成本(包括任何直接應佔費用)計量。於初步確認後，投資物業按公平價值計量。投資物業公平價值變動所產生之收益或虧損於產生期間列入損益中。

當一項自用物業因其使用狀況有所變動(經證明不再由擁有人佔用)而成為投資物業時，物業於轉撥日期以公平價值作其賬面值。

投資物業於出售、永久停用及預期出售不會帶來未來經濟利益時終止確認。終止確認物業所產生任何收益或虧損乃按出售所得款項淨額與資產賬面值之差額計算，於該物業終止確認之期間計入損益。

當有證據顯示投資物業開始發展以作出售，顯示有關物業用途有所改變，則按公平價值計值之投資物業將被轉撥至待售物業。物業於轉撥日期之公平價值根據香港會計準則第2號進行後續會計處理時作為視作物業成本入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties (Continued)

Land under development for rentals and/or capital appreciation as investment properties are recognised and classified as investment properties upon the commencement of land leveling process after the intended purpose of the land development can be determined and transferred from project under development. Construction costs incurred for development are capitalised as part of the carrying amount of the land under development. Land under development is measured at fair value at the end of the reporting period. Any difference between the fair value of the land under development and its carrying amount is recognised in profit or loss in the period in which they arise.

Project under development

Project under development are carried in the consolidated financial statements at cost less any identified impairment loss. Cost of project under development includes, where appropriate, relevant development costs and borrowing cost capitalised. No depreciation is provided for project under development.

Project under development are transferred at the carrying value to stock of properties under development for sale or property, plant and equipment or investment properties, as appropriate, when the intended purpose of the land development can be determined upon commencement of land leveling process.

3. 主要會計政策(續)

投資物業(續)

投資物業中用作租賃及／或資本增值之開發中土地，乃於可釐定土地開發之擬定用途並自發展中項目轉出後，於土地平整程序開始時被確認及分類為投資物業。因開發而產生之建築費用會被資本化成為開發中土地賬面值之一部分。開發中土地於報告期完結時以公平價值計量。開發中土地之公平價值與其賬面值之任何差異乃於當期產生時於損益中確認。

發展中項目

發展中項目按成本減已識別減值虧損於綜合財務報表列賬。發展中項目之成本包括(如適用)相關發展成本及撥充資本之借貸成本。概不就發展中項目計提折舊。

當土地發展項目之擬定用途可於土地平整程序開始後釐定，發展中項目按賬面值轉撥至待售開發中物業存貨或物業、機械及設備或投資物業(如適用)。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Stock of properties

Stock of completed properties is stated at the lower of cost and net realisable value and stock of properties under development for sale is stated at the lower of cost and net realisable value less applicable selling expenses and the anticipated costs to complete. Cost of stock of properties is calculated using the weighted average cost method. Net realisable value is determined by reference to sale proceeds received after the end of the reporting period, or, if not yet sold after the end of the reporting period, by management estimates based on prevailing market condition. The relevant costs include acquisition costs, development expenditure, borrowing costs capitalised and other direct costs attributable to such properties.

Stock of properties is transferred at fair value to investment properties upon the commencement of a lease as evidence for a change in use.

Investments 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.

3. 主要會計政策(續)

物業存貨

已完工物業存貨按成本及可變現淨值兩者之較低者列賬，而待售開發中物業存貨按成本與可變現淨值減適用銷售開支及達致完工之預期成本之較低者列賬。物業存貨成本乃使用加權平均成本法計算。可變現淨值乃參照報告期完結後取得之銷售所得款項，或倘於報告期完結後仍未售出，基於現行市場狀況之管理層估計而釐定。相關成本包括收購成本、發展支出、撥充資本借貸成本及其他該等物業應佔直接成本。

物業存貨於開始一項租賃作為改變用途之證明時按公平價值轉撥至投資物業。

於聯營公司及合營企業之投資

聯營公司乃本集團對其具有重大影響力之實體。重大影響力指參與被投資方財務及營運決策之權力，而並非該等政策之控制權或共同控制權。

合營企業指一項共同安排，對安排擁有共同控制權之訂約方據此對共同安排之資產淨值擁有權利。共同控制權是指按照合約約定對某項安排所共有的控制權，共同控制權僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or 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.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 主要會計政策(續)

於聯營公司及合營企業之投資 (續)

聯營公司或合營企業之業績、資產及負債乃以權益會計法列入該等綜合財務報表。根據權益法，於聯營公司或合營企業之投資初步乃按成本於綜合財務狀況表中確認，並於其後作出調整以確認本集團攤佔該聯營公司或合營企業之損益及其他全面收益。除損益及其他全面收益外，聯營公司或合營企業之資產淨值變動概無入賬，惟導致本集團所持之擁有權權益產生變動者則屬例外。當本集團攤佔某聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益(包括任何實質組成本集團於聯營公司或合營企業投資淨值部分的長期權益)，則本集團不再繼續確認其攤佔之進一步虧損。額外虧損僅以本集團已產生法定或推定責任或代表該聯營公司或合營企業作出付款者為限被確認。

於聯營公司或合營企業之投資自被投資方成為聯營公司或合營企業當日起採用權益法入賬。在收購於聯營公司或合營企業之投資時，投資成本超出本集團攤佔被投資方之可識別資產及負債之公平淨值之任何差額均確認為商譽，計入投資之賬面值。經重新評估後，本集團攤佔可識別資產及負債之公平淨值超出投資成本之任何金額即時在收購投資期間內於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

The Group assesses whether there is an objective evidence that the investment in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised 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 the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9 (2014). The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant associate or joint venture.

3. 主要會計政策(續)

於聯營公司及合營企業之投資 (續)

本集團會評估是否有客觀證據顯示於聯營公司或合營企業之投資可能出現減值。倘存在任何客觀證據，投資之全部賬面值(包括商譽)會根據香港會計準則第36號作為單一資產進行減值測試，方法為將其可收回金額(即使用價值與公平價值之較高者減出售成本)與其賬面值進行比較。任何已確認減值虧損構成投資賬面值之一部分。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號確認。

倘本集團不再對聯營公司擁有重大影響力或於合營企業擁有共同控制權，則按出售於該被投資方之全部權益入賬，所產生之收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為金融資產，則本集團會於該日按公平價值計量保留權益，而該公平價值被視為根據香港財務報告準則第9號(2014年)於初步確認時之公平價值。聯營公司或合營企業於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司或合營企業之相關權益所得款項公平價值間之差額，會於釐定出售該聯營公司或合營企業之收益或虧損時入賬。再者，本集團會將過去在其他全面收益中就聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售有關之資產及負債所規定之基準相同。因此，過往在其他全面收益中確認該聯營公司或合營企業之損益會被重新分類到出售有關資產或負債之損益中，於出售或部分出售相關聯營公司或合營企業後，本集團把收益或虧損由權益重新歸類到損益內作重列調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

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

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

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), 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.

3. 主要會計政策(續)

於聯營公司及合營企業之投資 (續)

於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團繼續採用權益法。於所有權權益有變時，概不會重新計量公平價值。

當本集團減少其於聯營公司或合營企業之所有權權益但本集團繼續採用權益法時，本集團將過往已於其他全面收益確認之收益或虧損，按其減少所有權權益之相關比例重新分類至損益(倘該收益或虧損將在出售相關資產或負債時重新分類至損益)。

倘一個集團實體與本集團之聯營公司或合營企業進行交易(如出售或注入資產)，與該聯營公司或合營企業進行交易所產生之損益僅會在有關聯營公司或合營企業之權益與本集團無關的情況下，方會在本集團綜合財務報表確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other intangible assets

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. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives.

Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost 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 subsequently accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

3. 主要會計政策(續)

其他無形資產

業務合併收購之無形資產

業務合併所收購之無形資產獨立於商譽確認，並按收購日期之公平價值作初步確認（作為彼等之成本）。

初步確認後，業務合併收購所得且使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列賬。使用年期有限之無形資產會於估計使用年期內按直線法確認攤銷。此外，業務合併收購所得且無無限使用年期之無形資產按成本減任何其後累計減值虧損列賬（見下文有關有形及無形資產減值虧損之會計政策）。

個別收購之無形資產

個別收購而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入賬。使用年期有限之無形資產乃於預計可使用年期內按直線法確認攤銷。估計可使用年期及攤銷法會於各報告期完結時進行檢討，估計之任何變動影響均按將來基準入賬。個別收購而無無限使用年期之無形資產按成本減任何其後累計減值虧損入賬（見下文有關有形及無形資產減值虧損之會計政策）。

無形資產於出售時或預計無法透過使用或出售而取得未來經濟利益時終止確認。因終止確認無形資產而產生之收益或虧損乃按出售所得款項淨額與有關資產之賬面值之差額計量，並於有關資產終止確認的期間在損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories, including liquefied petroleum gas ("LPG") and compressed natural gas ("CNG") for sales, are stated at the lower of cost and net realisable value. Costs of inventories are determined using the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Except for trade debtors 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 and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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.

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

3. 主要會計政策(續)

存貨

存貨(包括可供出售液化石油氣(「液化石油氣」)及壓縮天然氣(「壓縮天然氣」))按成本及可變現淨值兩者之較低者列賬。存貨成本按加權平均成本法計算。可變現淨值指存貨之估計銷售價減完成及作出銷售所需之全部估計成本。

金融工具

金融資產及金融負債於集團實體訂立該工具之合約條文時確認。

金融資產及金融負債初步按公平價值計量，惟客戶合約所產生之貿易應收賬款自2018年4月1日起根據香港財務報告準則第15號進行初步計量。收購或發行金融資產和金融負債(按公平價值誌入損益賬(「按公平價值誌入損益賬」)之金融資產及金融負債除外)直接應佔之交易成本，應於初步確認時加入至或扣除自金融資產或金融負債(如適用)之公平價值。收購按公平價值誌入損益賬之金融資產或金融負債之直接應佔交易成本，即時於損益賬確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率乃將估計日後現金收入及支出(包括所有支付或收取構成整體實際利率之費用及點子、交易成本及其他溢價或折價)按金融資產或金融負債之預期使用年期，或較短期間(倘適用)準確貼現至初步確認時之賬面淨值之利率。

自本集團一般業務過程中產生之利息／股息收入作為收入呈列。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets

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 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.

All other financial assets are subsequently measured at FVTPL except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term;
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策(續)

金融工具(續)

金融資產

所有金融資產之日常買賣乃按交易日基準確認及終止確認。日常買賣指須於按市場規則或慣例所確立之時間內交付資產之金融資產買賣。

滿足下列條件之金融資產其後按攤銷成本計量：

- 該金融資產乃以旨在收取合約現金流之業務模式持有；及
- 合約條款規定於特定日期產生之現金流純粹為支付本金及未償付之本金利息。

所有其他金融資產其後按公平價值誌入損益賬計量，惟於初步確認金融資產之日，倘有關權益投資並非持作買賣，亦非收購方於香港財務報告準則第3號「業務合併」適用之業務合併中確認之或然代價，則本集團可以不可撤銷地選擇於其他全面收益中呈列權益投資公平價值之其後變動。

倘符合下列條件，則金融資產分類為持作買賣：

- 其獲收購之主要目的為於短期內出售；
- 於初步確認時，其為本集團共同管理之已識別金融工具組合之一部分，且於近期具有確實之短期獲利模式；或
- 其並非指定有效對沖工具之衍生工具。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) 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 retained 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 in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產乃使用實際利率法確認利息收入。利息收入乃按金融資產之賬面總值應用實際利率計算，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，利息收入自下一報告期起按金融資產之攤銷成本應用實際利率確認。倘信貸減值金融工具之信貸風險有所改善，使金融資產不再出現信貸減值，則於確認該資產不再出現信貸減值後之報告期初起，利息收入按金融資產之賬面總值應用實際利率確認。

(ii) 指定為按公平價值誌入其他全面收益之權益工具

按公平價值誌入其他全面收益之權益工具投資其後按公平價值計量，公平價值變動產生之收益及虧損於其他全面收益確認，並於投資重估儲備累計，且毋須進行減值評估。累計收益或虧損將不會重新分類至出售權益投資之損益，並將轉撥至保留溢利。

當本集團確立收取股息之權利時，該等權益工具投資之股息於損益中確認，除非股息明確屬於收回投資成本之一部分則作別論。股息計入損益的其他收入中。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost 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 assets held for trading and are included in the "other gains and losses" line item.

Impairment of financial assets (upon application HKFRS 9 (2014) 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 (2014) (including amounts due from associates and a joint venture, trade and other debtors, loans receivable, pledged bank deposits, short term bank deposits and 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, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

(iii) 按公平價值誌入損益賬之金融資產
不符合按攤銷成本計量或指定為按公平價值誌入其他全面收益準則之金融資產按公平價值誌入損益賬計量。

按公平價值誌入損益賬之金融資產於各報告期末按公平價值計量，任何公平價值收益或虧損於損益內確認。於損益內確認之收益或虧損淨額不包括自持作買賣之金融資產賺取之任何股息或利息，並計入細列項目「其他收益及虧損」中。

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(2014年)後)

本集團就須根據香港財務報告準則第9號(2014年)計提減值之金融資產(包括應收聯營公司及一間合營企業款項、貿易及其他應收賬款、應收貸款、已抵押銀行存款、短期銀行存款及銀行結存)及財務擔保合約之預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來之信貸風險變動。

全期預期信貸虧損指於相關工具預期年內所有可能發生之違約事件所導致之預期信貸虧損。相反，12個月預期信貸虧損指預期可能於報告日期後12個月內發生之違約事件所導致之部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及對報告日期當前狀況及未來狀況預測之評估作出調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 (2014) with transitions in accordance with Note 2) (Continued)

The Group always recognises lifetime ECL for trade debtors. The ECL on these assets are assessed individually for debtors with significant and credit-impaired balances and/or collectively with appropriate groupings by common risk characteristics.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

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(2014年)後)(續)

本集團一直就貿易應收賬款確認全期預期信貸虧損。該等資產之預期信貸虧損評估乃就具有重大且出現信貸減值之餘額之應收賬款個別進行及／或按共同風險特徵作出之適當分組集體進行。

就所有其他工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非自初步確認以來之信貸風險大幅增加，則本集團會確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初步確認以來發生違約之可能性或風險有否大幅增加而進行。

(i) 信貸風險大幅增加

評估信貸風險自初步確認以來有否大幅增加時，本集團會比較金融工具於報告日期發生違約之風險與金融工具於初步確認日期發生違約之風險。在作出評估時，本集團會考慮合理及可靠之定量及定性資料，包括過往經驗及毋須付出不必要之成本或努力即可取得之前瞻性資料。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 (2014) with transitions in accordance with Note 2) (Continued)

(i) Significant increase in credit risk (Continued)

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;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

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(2014年)後)(續)

(i) 信貸風險大幅增加(續)

具體而言，評估信貸風險有否大幅增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級之實際或預期顯著惡化；
- 信貸風險之外部市場指標顯著惡化；
- 業務、財務或經濟狀況之現有或預測不利變動，預期導致債務人履行其債務責任之能力大幅下降；
- 債務人之經營業績實際或預期嚴重轉差；及
- 債務人所在之監管、經濟或技術環境之實際或預期重大不利變動，導致債務人履行其債務責任之能力大幅下降。

不論上述評估結果如何，當合約付款已逾期超過30日，本集團會假定信貸風險自初步確認以來大幅增加，除非本集團有合理及可靠資料顯示情況並非如此。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 (2014) with transitions in accordance with Note 2) (Continued)

(i) Significant increase in credit risk (Continued)

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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

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(2014年)後)(續)

(i) 信貸風險大幅增加(續)

就財務擔保合約而言，本集團成為不可撤銷承擔一方之日期被視為進行金融工具減值評估之初步確認日期。故於評估信貸風險自財務擔保合約初始確認起是否有大幅增加時，本集團會考慮特定債務人違約風險之變動。

本集團定期監察用以識別信貸風險有否顯著增加之準則之有效性，並於適當時進行修訂，以確保該等準則能於款項到期前識別信貸風險有否顯著增加。

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為當內部產生或從外部來源取得之資料顯示債務人不太可能向其債權人(包括本集團)悉數還款(不計及本集團持有之任何抵押品)，則出現違約事件。

不論上述情形如何，倘金融資產已逾期超過90日，則本集團認為已發生違約，除非本集團有合理及可靠資料證明較寬鬆之違約標準更為適合。

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 (2014) with transitions in accordance with Note 2) (Continued)

(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; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

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(2014年)後)(續)

(iii) 出現信貸減值之金融資產

倘發生一件或多件對金融資產之估計未來現金流量造成不利影響之違約事件，則該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有關以下事件之可觀察數據：

- (a) 發行人或借款人出現嚴重財政困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之貸款人基於與借款人財政困難有關之經濟或合約原因，給予借款人在其他情況下不會考慮之讓步；或
- (d) 借款人可能破產或進行其他財務重組。

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綜合財務報表附註

For the year ended 31 March 2019
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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 (2014) with transitions in accordance with Note 2) (Continued)

(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. 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 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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

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(2014年)後)(續)

(iv) 撤銷政策

當有資料顯示交易對手陷入嚴重財政困難，且並無實際預期可收回款項時(如交易對手被清盤或已進入破產程序)，本集團會撤銷金融資產。經計及適用之法律意見後，已撤銷之金融資產可能仍可於本集團收回程序下強制執行。撤銷構成終止確認事件。其後收回之任何款項於損益內確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量乃違約概率、違約損失率(即出現違約時之損失幅度)及違約風險之函數。違約概率及違約損失率乃根據經前瞻性資料調整之歷史數據進行評估。估計預期信貸虧損反映無偏頗及概率加權金額，該金額以發生違約之相應風險作為加權數值予以釐定。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間之差額，並按初步確認時釐定之實際利率貼現。就應收租賃款項而言，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號計量應收租賃款項所用之現金流量一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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**3. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)****Financial instruments (Continued)****Financial assets (Continued)****Impairment of financial assets (upon application of HKFRS 9 (2014) with transitions in accordance with Note 2) (Continued)****(v) Measurement and recognition of ECL (Continued)**

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.

3. 主要會計政策(續)**金融工具(續)****金融資產(續)**

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(2014年)後)(續)

(v) 預期信貸虧損之計量及確認(續)

就財務擔保合約而言，由於根據擔保工具條款，本集團僅須於債務人違約時作出付款。因此，預期虧損為就持有人產生信貸虧損作出補償之預期付款現值減本集團預期從持有人、債務人或任何其他人士收取之任何款項。

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，本集團將採納反映目前市場對資金時值之評估及現金流量特定風險之貼現率，惟僅限於透過調整貼現率而非調整已作貼現的現金不足額而計入有關風險的情況下使用。

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For the year ended 31 March 2019
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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 (2014) with transitions in accordance with Note 2) (Continued)

(v) Measurement and recognition of ECL (Continued)

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 based on the following shared credit risk characteristics:

- Nature of financial instruments (i.e. the Group's trade debtors and other debtors are each assessed as a separate group. Loans receivable, amounts due from associates and a joint venture are assessed for expected credit loss 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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

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(2014年)後)(續)

(v) 預期信貸虧損之計量及確認(續)

倘預期信貸虧損按集體基準計量，或在應付於個別工具層面尚未能取得證據之情況下，金融工具按以下共同信貸風險特徵進行分組：

- 金融工具之性質(即本集團之貿易應收賬款及其他應收賬款分別作為獨立組別進行評估。應收貸款、應收聯營公司及一間合營企業款項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(如適用)。

管理層定期審閱分組方式，以確保各組別之組成項目繼續保持相似之信貸風險特徵。

利息收入按金融資產之總賬面值計算，除非金融資產出現信貸減值，則利息收入按金融資產之攤銷成本計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2019
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**3. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)****Financial instruments (Continued)****Financial assets (Continued)****Impairment of financial assets (upon application of HKFRS 9 (2014) with transitions in accordance with Note 2) (Continued)****(v) Measurement and recognition of ECL (Continued)**

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 (2014); and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

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 and other debtors, amounts due from associates, amount due from a joint venture and loans receivable where the corresponding adjustment is recognised through a loss allowance account.

3. 主要會計政策(續)**金融工具(續)****金融資產(續)**

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(2014年)後)(續)

(v) 預期信貸虧損之計量及確認(續)

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(2014年)釐定之虧損撥備與初步確認之金額減(如適用)於擔保期間確認之累計收入款項之較高者確認。

本集團透過調整所有金融工具之賬面值於損益確認其減值收益或虧損，惟貿易及其他應收賬款、應收聯營公司款項、應收一間合營企業款項以及應收貸款除外，其相應調整乃透過虧損撥備賬確認。

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綜合財務報表附註

For the year ended 31 March 2019
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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of HKFRS 9 (2014) on 1 April 2018)

Financial assets, other than those at FVTPL and FVTOCI, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired when 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.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- 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.

For certain categories of financial assets, such as trade debtors, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. 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 and observable changes in national or local economic conditions that correlate with default on receivables.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

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(2014年)前)

金融資產(除按公平價值誌入損益賬及按公平價值誌入其他全面收益之金融資產)於報告期完結時就減值跡象作評估。倘有客觀證據證明因金融資產初步確認後發生之一件或多件事項使金融資產之估計未來現金流量受影響，則金融資產被視為減值。

減值之客觀證據包括：

- 發行人或交易對手出現嚴重之財政困難；
- 違反合約，如欠繳或遲繳利息及本金；或
- 借款人有可能面臨破產或財務重組。

就若干類別之金融資產(如貿易應收賬款)而言，經評估為不會個別減值之資產會按集體基準另行評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款紀錄、組合內超過平均信貸期之延期付款數字上升，以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of HKFRS 9 (2014) on 1 April 2018) (Continued)

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.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other debtors, loans receivable, amounts due from associates and amount due from a joint venture, 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 a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was 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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

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(2014年)前)(續)

就按攤銷成本列賬之金融資產而言，減值虧損之金額按該資產之賬面值與估計未來現金流量之現值(以金融資產之原定實際利率折算)間之差異確認。

所有金融資產之賬面值因其減值虧損而直接減少，惟貿易及其他應收賬款、應收貸款、應收聯營公司款項及應收一間合營企業款項之賬面值則透過使用撥備賬減少。撥備賬之賬面值變動於損益內確認。倘應收賬款被認為不可收回，則於撥備賬內撇銷。其後收回之已撇銷數額計入損益賬。

按攤銷成本計量之金融資產方面，倘減值虧損之數額於隨後期間減少，而此項減少可客觀地與確認減值虧損後之某一事件發生聯繫，則原先確認之減值虧損於損益中予以撥回，惟於撥回減值當日之資產賬面值不得超逾假設未確認減值時之攤銷成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

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, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅於自資產收取現金流量之合約權利屆滿時，或向另一實體轉讓金融資產及該資產擁有權之絕大部分風險及回報時終止確認金融資產。倘本集團並無轉讓亦無保留所有權之絕大部分風險及回報，而是繼續控制已轉讓資產，則本集團確認其於該項資產之保留權益，並就其可能須付之款項確認相關負債。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

於終止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總和之間的差額於損益賬確認。

於終止確認本集團在初步確認時選擇按公平價值誌入其他全面收益計量之權益工具投資時，先前於投資重估儲備內積累之累計收益或虧損不會重新分類至損益，而是轉撥至保留溢利。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities (including trade and other creditors, amounts due to associates/non-controlling interests and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具

分類為債務或權益

債務及權益工具按合約安排之性質以及金融負債及權益工具之定義分類為金融負債或權益工具。

權益工具

權益工具為任何經扣除實體所有負債後顯示於該實體之資產中有剩餘權益之合約。本公司發行之權益工具按已收取之所得款項(扣除直接發行成本)確認。

金融負債

金融負債(包括貿易及其他應付賬款、應付聯營公司/非控股權益款項以及銀行及其他借款)其後以實際利率法按攤銷成本計量。

終止確認金融負債

於並僅於本集團之債務獲解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之間差額於損益賬確認。

租賃

倘租約條款將所有權絕大部分風險及回報轉讓予承租人，則租約被分類為融資租約。所有其他租約被分類為經營租賃。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as lessor

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

The Group as lessee

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term. 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 as a finance or an operating lease 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.

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.

3. 主要會計政策(續)

租賃(續)

本集團為出租方

經營租賃之租金收入於有關租約年期按直線法在損益中確認。因商議及安排經營租賃所引致之初步直接成本則計入已出租資產之賬面值。除根據公平價值模式計量之投資物業外，有關成本按租期以直線法確認為開支。

本集團為承租方

經營租賃付款(包括收購根據經營租賃持有之土地成本)於有關租約年期按直線基準確認為開支。倘於訂立經營租賃時已收取租賃獎勵，該獎勵乃確認為負債。累計獎勵優惠乃按直線法確認為租金開支之減少。

租賃土地及樓宇

若本集團為包括租賃土地及樓宇部分之物業權益支付款項，本集團以各個部分之擁有權所承擔之絕大部分風險及回報是否已轉移至本集團作為分開評估其分類屬於融資或經營租賃之依據，除非該兩個部分明顯屬於經營租賃，在此情況下，整項物業入賬為經營租賃。具體而言，全部代價(包括任何一次性預付款)被分配到租賃土地及樓宇部分，以初步確認時土地部分租賃權益和樓宇部分租賃權益之相對公平價值比例分配。

倘能可靠地分配相關款項，則列作經營租賃之租賃土地之權益將作為「預付租賃款項」於綜合財務狀況表列賬，並按租賃年期以直線法攤銷，惟根據公平價值模式被分類及入賬列為投資物業者則除外。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 goods or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

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.

3. 主要會計政策(續)

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，本集團於完成履約責任時(或就此)確認收入，即當特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

履約責任指個別貨品或服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任之進度而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團之履約並未產生讓本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行之權利。

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。

合約負債指本集團因已向客戶收取代價(或已到期之代價金額)，而須向客戶轉讓貨品或服務之責任。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2) (Continued)

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligation, 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 goods or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised goods 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 toward complete satisfaction of a performance obligation

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.

3. 主要會計政策(續)

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)(續)

包含多項履約責任(包括分配交易價)之合約

就包含一項以上履約責任之合約而言，本集團按照相對獨立之銷售價基準將交易價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銷售價於合約初期釐定，為本集團將單獨向客戶出售承諾貨品或服務之價格。倘單獨銷售價無法透過直接觀察得出，本集團則以適當技術進行估計，使交易價最終得以分配至任何履約責任，以反映本集團預期就轉讓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：完全履行履約責任之進度之計量

完全履行履約責任之進度乃根據產出法計量，即透過直接計量迄今已轉讓予客戶之貨品或服務價值，相對合約下承諾提供之餘下貨品或服務價值確認收入，此方法最能反映本集團於轉讓貨品或服務控制權方面之履約情況。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)****Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2) (Continued)*****Variable consideration***

For contracts that contain variable consideration (income from port related services), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

3. 主要會計政策(續)

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)(續)

可變代價

就包含可變代價(港口相關服務收入)之合約而言,本集團以(a)預期價值法或(b)最可能獲取之金額估計將有權收取之代價金額,視乎何種方法能更準確預測本集團將有權收取之代價金額而定。

可變代價之估計金額計入交易價,惟僅限於此舉在日後不大可能因與可變代價相關之不確定因素其後獲解決而導致重大收入撥回。

於各報告期完結時,本集團更新估計交易價(包括更新其就可變代價估計是否受限作出之評估),以真實反映於報告期完結時存在之情況以及於報告期內之情況變動。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2) (Continued)

The Group recognises revenues on the following basis:

Income from port related services

Income from port related services is recognised over time in which the benefits of the services are received and consumed simultaneously by the customer as the Group performs. Revenue is recognised based on the price specified in the contract, net of the estimated volume discounts. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Accumulated experience is used to estimate and provide for the discounts using the expected value approach, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognised for advance from customers with contracts while a refund liability is recognised for volume discount, if any.

Sale of LPG and CNG products

Revenue from distribution of LPG and CNG is recognised when the goods are delivered and titles have passed. A contract liability is recognised for advance from customers with contracts.

Revenue from sale of properties

Revenue from sale of properties developed for sale is recognised upon the execution of binding sales agreements and delivery of the properties according to the contract, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. A contract liability is recognised for advance from customers with contracts.

Except for classification of contract liabilities, there is no change in revenue recognition policy from the adoption of HKFRS 15.

3. 主要會計政策(續)

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)(續)

本集團按以下基準確認收入：

港口相關服務收入

港口相關服務收入隨時間在客戶於本集團履約並同時取得並耗用服務之利益時確認。收入乃按合約訂明之價格(扣除估計批量折扣)確認。倘有關合約包括多項履約責任，交易價將按照獨立銷售價分配至各項履約責任。本集團使用預期價值法以累計經驗估計及計提折扣撥備，且僅於不太可能出現重大撥回時方會確認收入。合約負債乃就客戶合約之墊款確認，而退款負債則就批量折扣(如有)確認。

銷售液化石油氣及壓縮天然氣產品

分銷液化石油氣及壓縮天然氣之收入於送達貨品及所有權轉移時確認。合約負債乃就客戶合約之墊款確認。

銷售物業收入

出售供銷售已開發物業之收入於執行具約束力之銷售協議及根據合約交付物業時(即客戶能直接使用物業並取得物業之絕大部分剩餘利益之時間點)確認。合約負債乃就客戶合約之墊款確認。

除合約負債之分類外，採納香港財務報告準則第15號對收入確認政策概無變動。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (prior to 1 April 2018)

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and 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 distribution of LPG and CNG is recognised when the goods are delivered and titles have passed.

Revenue from sale of completed properties is recognised upon the execution of binding sales agreements and delivery of the properties. Deposits and instalments received from purchasers prior to this stage are included in the current liabilities.

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

Dividend income from investments is recognised when the Group's right to receive payment has been established.

Income from port, port logistics and supporting services is recognised when the respective services are rendered.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income 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 discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 主要會計政策(續)

收入確認(於2018年4月1日前)

收入按已收取或應收取代價之公平價值計量，代表於日常業務過程中提供已售商品及服務之應收款項減折扣及與銷售有關之稅項。

當收入數額能可靠地計量，而未來經濟利益可能流入本集團，且符合以下本集團各業務的特定準則時，本集團便會確認收入。

分銷液化石油氣及壓縮天然氣之收入於送達貨品及所有權轉移時確認。

銷售竣工物業之收入於執行具約束力之銷售協議及交付物業時確認。於此期間前從買方收取之按金及分期付款列入流動負債。

經營租賃租金收入按有關租約年期以直線法確認。

投資之股息收入於本集團收取股息之權利確立時確認。

港口、港口物流及支援服務於提供相應服務時確認收入。

倘經濟利益可能流向本集團，且收入能夠可靠地計量，金融資產之利息收入會予確認。利息收入會根據未償還本金額及適用實際利率以時間為基礎計算，而該利率乃於金融資產預計期限，確切貼現估計未來所收取現金至該資產於初步確認之賬面淨值。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 主要會計政策(續)

借貸成本

與合資格資產(需一段頗長時間方可提供作擬定用途或銷售之資產)之收購、建築或生產直接有關之借貸成本，乃撥作該等資產之成本，直至該等資產已大致上可供其擬定用途或銷售為止。特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入，會自撥作資本之借貸成本中扣除。

其他一切借貸成本在產生之期間內於損益中確認。

政府補貼

除非能合理確定本集團將符合有關附帶條件及將會收取有關補助金，否則政府補貼不予確認。

政府補貼乃就本集團確認之有關開支(預期補貼可抵銷成本開支)期間按系統化基準於損益中確認。具體而言，其主要條件為本集團須購買、建設或以其他方式收購非流動資產之政府補貼於綜合財務狀況表中被確認為遞延收入，並按相關資產可使用年期按系統及合理之基準撥至損益。倘政府補貼乃用作補償支出或已發生之虧損，或乃為給予本集團及時財務支援而授出，且無未來相關成本，則在應收期間於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Retirement benefit costs

Payments to defined contribution retirement benefit schemes including Mandatory Provident Fund Scheme and state-managed retirement benefit schemes are recognised as an expense or capitalised in contracts in progress, where appropriate, when employees have rendered service entitling them to the contributions.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

3. 主要會計政策(續)

退休福利成本

定額供款退休福利計劃(包括強制性公積金計劃)及國家管理退休福利計劃之款額在當員工提供服務而有權享有該供款額時, 確認為開支或撥作在建合約項目之資本(如適用)。

短期及其他長期僱員福利

短期僱員福利乃按僱員於提供服務時預期將予支付之未貼現福利金額確認。除另一香港財務報告準則規定或允許計入資產成本的福利外, 所有短期僱員福利均確認為開支。

負債乃就僱員之應計福利(如工資及薪金、年假及病假)扣除任何已付金額後確認。

就其他長期僱員福利確認之負債乃按預期本集團就僱員直至報告日期所提供之服務將作出之估計未來現金流出之現值計量。除另一香港財務報告準則規定或允許計入資產成本者外, 服務成本、利息及重新計量造成之任何負債賬面值變動均於損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

Taxation 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" as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 base 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 difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策(續)

稅項

稅項指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表中所報「除稅前溢利」不同，乃由於前者不包括在其他年度應課稅收入或可扣稅開支項目，並且不包括永不需課稅或扣稅之項目。本集團之本期稅項負債乃按於報告期完結前已頒佈或實質頒佈之稅率計算。

遞延稅項乃按綜合財務報表資產及負債賬面值及計算應課稅溢利相應稅基之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產通常按可能出現可利用臨時差額扣稅之應課稅溢利時，就所有可扣稅臨時差額確認。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之臨時差額既不影響應課稅溢利，亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債就與於附屬公司之投資及於聯營公司及合營企業之權益相關之應課稅臨時差額而確認，惟若本集團能夠控制臨時差額之撥回，而該臨時差額可能不會於可預見未來撥回則不在此限。與該等投資及權益相關之可扣稅臨時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用臨時差額之利益且預計於可見將來可以撥回時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax 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 liabilities or deferred tax assets 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.

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 initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策(續)

稅項(續)

遞延稅項資產之賬面值會於各個報告期完結時進行審閱及扣減，直至未來不可能有足夠應課稅溢利令有關資產得以全部或部分收回。

遞延稅項資產及負債乃按償還負債或變現資產之期內所預期之適用稅率，根據報告期完結時已實施或實際實施之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映按照本集團預期於報告期完結時可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

就按公平價值模式計量之投資物業而言，在計量其遞延稅項負債或遞延稅項資產時，假設有關物業乃透過出售全數收回其賬面值，惟假設被推翻則作別論。倘投資物業可予折舊及以隨時間流逝使用而非透過出售形式消耗其所包含的絕大部分經濟利益之商業模式所持有，則此假設被推翻。

即期及遞延稅項乃於損益賬確認，除非該等稅項與其他全面收益或直接於權益中確認之項目有關，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘於進行業務合併之初步會計入賬時產生即期稅項或遞延稅項，則稅務影響計入業務合併之會計處理內。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

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.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

3. 主要會計政策(續)

稅項(續)

倘有合法可強制執行權利將即期稅項資產與即期稅項負債抵銷，且相關資產及負債與同一稅務機關徵收之所得稅有關，而本集團擬按淨額結算其即期稅項資產及負債，則遞延稅項資產及負債可互相抵銷。

外幣

編製集團旗下個別實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易，按交易日期之適用匯率確認。於報告期完結時，以外幣列值之貨幣項目按該日之適用匯率重新換算。按公平價值入賬之以外幣列值之非貨幣項目，按釐定其公平價值當日之適用匯率重新換算。按歷史成本估量之以外幣列值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匯兌差額，於該等差額產生期間之損益賬內確認。重新換算按公平價值入賬之非貨幣項目所產生匯兌差額計入期內損益，惟重新換算收益或虧損直接於其他全面收益確認之非貨幣項目所產生匯兌差額除外，於此情況下，匯兌差額亦直接於其他全面收益確認。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)****Foreign currencies (Continued)**

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. 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 the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. 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 the 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.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of translation reserve.

3. 主要會計政策(續)**外幣(續)**

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債使用於各報告期完結時適用之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則按該期間之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)確認為其他全面收益並累計於匯兌儲備((如適用)非控股權益應佔匯兌儲備)項下之權益。

倘出售海外業務(即出售本集團於海外業務之全部權益，或涉及喪失對包括海外業務在內之附屬公司控制權之出售事項或部分出售包括海外業務在內之合營安排或聯營公司之權益，而有關保留權益成為金融資產)時，就本公司擁有人應佔該項業務於權益中累計之所有匯兌差額會重新分類至損益。此外，就部分出售附屬公司但未導致本集團喪失對該附屬公司控制權而言，其應佔累計匯兌差額按相應比例重新計入非控股權益，且不會於損益確認。就所有其他部分出售(即部分出售聯營公司或合營安排而並不構成本集團喪失重大影響力或共同控制權)而言，其應佔累計匯兌差額按相應比例重新分類至損益。

收購海外業務時所產生之已收購可予識別資產之商譽及公平價值調整，乃視為該海外業務之資產及負債處理，並按各報告期完結時適用之匯率重新換算。產生之匯兌差額確認為匯兌儲備項下之權益。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share-based payment transactions

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period/recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share-based payment reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payment reserve. When the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

3. 主要會計政策(續)

以股份支付款項之交易

授予僱員之購股權

所獲服務之公平價值乃參考購股權於授出日期之公平價值釐定，在權益歸屬期間以直線法列作開支／於所授出購股權獲歸屬時隨即全數確認為開支，並於權益（即以股份支付款項儲備）作相應之增加。

於報告期完結時，本集團會根據對所有相關非市場歸屬情況之評估，修改其對預期最終歸屬之購股權數目的估計。於歸屬期內修改原始估計之影響（如有）會於損益賬確認，以使累計開支反映經修改之估計，並對以股份支付款項儲備作相應調整。購股權獲行使時，先前於以股份支付款項儲備中確認之款項將撥入股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，先前於以股份支付款項儲備中確認之款項將撥入保留溢利。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)****Impairment losses 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 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 of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where 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.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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 cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策(續)**有形及無形資產之減值虧損**

於報告期完結時，本集團檢討其使用年期有限之有形及無形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損(如有)之程度。有形及無形資產之可收回金額乃按個別基準估計。倘不可能估計個別資產之可收回金額，本集團會估計該資產所屬創現單位之可收回金額。倘能識別一項合理及貫徹之分配基準，企業資產亦會被分配至個別創現單位，否則會被分配至能就其識別合理及貫徹之分配基準之最小創現單位組別。

無定限可使用年期之無形資產至少每年及於出現可能減值之跡象時進行減值測試。

可收回金額為公平價值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃採用反映現時市場所評估之資金時值及有關資產(或創現單位)之特定風險之稅前貼現率，貼現至其現值，及並無就此對未來現金流量估計予以調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment losses on tangible and intangible assets (Continued)

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 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 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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 主要會計政策(續)

有形及無形資產之減值虧損(續)

倘估計資產(或創現單位)之可收回金額少於其賬面值，資產(或創現單位)之賬面值被削減至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位各資產的賬面值分配至其他資產。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)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損會即時於損益確認。

倘減值虧損於其後撥回，則該項資產(或創現單位)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或創現單位)確認減值虧損原應釐定之賬面值。減值虧損撥回即時確認為收入。

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4. CRITICAL ACCOUNTING JUDGMENT 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 judgments, 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgment in applying accounting policies

The following is the critical judgment, apart from those involving estimations (see below), that the directors 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.

4. 主要會計判斷及不確定估計之主要來源

於應用本集團會計政策(詳情見附註3)之過程中,本公司董事需要就目前不能從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及相關之其他因素而作出。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期,則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間,則有關修訂於當期及往後期間確認。

應用會計政策之主要判斷

以下為除涉及估計者(見下文)外,董事在應用本集團會計政策過程中所作之重大判斷,其對綜合財務報表中所確認之金額之影響最為重要。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgment in applying accounting policies (Continued)

(a) *Deferred tax liability recognised in respect of fair value adjustments on investment properties*

As described in Note 3, for the purpose of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted.

Based on the above basis, the directors have reviewed the Group's investment property portfolios and concluded that the deferred tax consequences in respect of investment properties are assessed based on the best estimate of the tax consequence upon sale of the properties directly or sale through entities holding these properties or consume substantially over time.

For the leasehold land and buildings which were classified as investment properties, these 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, rather than through sale. Therefore, in measuring the Group's deferred taxation on the leasehold land and buildings, the directors have determined that the presumption that the carrying amounts of the leasehold land and buildings measured using the fair value model are recovered entirely through sale is rebutted.

4. 主要會計判斷及不確定估計之主要來源(續)

應用會計政策之主要判斷(續)

(a) *就投資物業之公平價值調整而確認之遞延稅項負債*

誠如附註3所述，就使用公平價值模式計量之投資物業而言，除非該假設被駁回，否則有關物業之賬面值乃假設可透過出售全數收回。

根據上述基準，董事已審閱本集團之投資物業組合並認為，於評估投資物業之遞延稅項後果時，已按照於直接或透過持有有關物業之實體出售物業時或隨時間流逝消耗絕大部分物業之稅項後果之最佳估計評定。

分類為投資物業之租賃土地及樓宇而言，有關物業乃根據隨時間流逝而非通過出售以消耗投資物業所包含的絕大部分經濟利益之商業模式持有。因此，於計量本集團租賃土地及樓宇之遞延稅項時，董事已決定駁回使用公平價值模式計量之租賃土地及樓宇可透過出售全數收回其賬面值假設。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgment in applying accounting policies (Continued)

(a) *Deferred tax liability recognised in respect of fair value adjustments on investment properties (Continued)*

Deferred tax consequences in respect of the developed land and land under development are assessed based on the best estimate of the tax consequence upon sale of the properties directly or sale through entities holding these properties. For those properties which would be subject to the PRC Land Appreciation Tax ("LAT") upon disposal, deferred tax on the temporary difference between the tax base and their carrying amounts would include PRC LAT in addition to enterprise income tax.

The relevant amount of potential PRC LAT had been recognised as a deferred tax liability based on the above judgment. The amount of PRC LAT of developed land and land under development as at 31 March 2019 is approximately HK\$256,372,000 (2018: HK\$263,689,000).

(b) *Project under development*

Development costs of project under development include, where appropriate, relevant development costs and borrowing cost capitalised. Upon commencement of land leveling process, the intended purpose of the land development can be determined and relevant project development costs will be transferred at the carrying value to (1) properties under development for sale if the properties are for sales purpose during the ordinary course of business; (2) property, plant and equipment if the properties are for own use; or (3) investment properties if the properties are held for rentals and/or capital appreciation.

4. 主要會計判斷及不確定估計之主要來源(續)

應用會計政策之主要判斷(續)

(a) *就投資物業之公平價值調整而確認之遞延稅項負債(續)*

評估已開發土地及開發中土地之遞延稅項後果時，是基於對直接出售物業或通過出售持有該等物業之實體時所產生稅項後果之最佳估計。對該等須於出售時繳交中國土地增值稅(「土地增值稅」)之物業，就其稅基與賬面值之間的遞延稅項臨時差額須繳交中國土地增值稅加企業所得稅。

潛在中國土地增值稅之相關金額已按上述判斷確認為遞延稅項負債。於2019年3月31日，已開發土地及開發中土地之中國土地增值稅金額為約256,372,000港元(2018：263,689,000港元)。

(b) *發展中項目*

發展中項目之發展成本包括(如適用)相關發展成本及撥充資本之借貸成本。土地發展項目之擬定用途可於土地平整程序開始後釐定，有關發展成本將按賬面值分別轉撥至(1)待售開發中物業(若該物業用作於一般業務過程中出售)；(2)物業、機械及設備(若該物業留作自用)；或(3)投資物業(若該物業為持作出租及／或資本增值)。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgment in applying accounting policies (Continued)

(c) *Judgments on the completion date of construction-in-progress*

The construction of port facilities involves various points in time and different parts of the construction projects to complete and reach to its intended use. The Group transfers the construction-in-progress to relevant categories of property, plant and equipment upon the completion of respective parts of the port facilities and obtains approval from the authorities for the rights to operate. If there are significant changes from the approval date by the authorises and the date that reach to its intended use, the cost of the property, plant and equipment and the relevant depreciation may change. Management considers the approval by authorities for the rights to operate is an activity necessary to prepare the qualifying assets for its intended use.

4. 主要會計判斷及不確定估計之主要來源(續)

應用會計政策之主要判斷(續)

(c) *在建工程完成日期之判斷*

建設港口設施涉及不同時間點及需完成工程項目不同部分方可達致其擬定用途。於港口設施各自部分完成及從機關取得營運許可後，本集團轉撥在建工程至物業、機械及設備之相關類別。若機關的批准日期與達致其擬定用途的日期發生重大變化，則物業、機械及設備的成本以及相關的折舊可能會發生變化。管理層認為從機關取得營運許可為準備合資格資產作其擬定用途之必要行動。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

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

(a) Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages an independent qualified professional valuer to perform the valuation. Management of the Company works closely with the valuer to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs which are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 19, 25, 33 and 45(c) provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源

有關日後之主要假設及於報告期完結時不確定估計之其他主要來源(擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)如下。

(a) 公平價值計量及估值程序

就財務報告而言，本集團若干資產乃按公平價值計量。於估計資產之公平價值時，本集團使用其可獲取的市場可觀察數據。倘無法獲取第一級輸入數據，本集團會委聘獨立合資格專業估值師進行估值。本公司管理層與估值師通力合作，以為模型確立適當之估值技術及輸入數據。

本集團使用包括並非基於可觀察市場數據之輸入數據之估值技術，估計若干類型金融工具之公平價值。附註19、25、33及45(c)載有用於釐定多項資產公平價值之估值技術、輸入數據及主要假設之詳情。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(b) *Provision for stock of properties*

In assessing the net realisable value of stock of properties, the Groups engages qualified professional valuer to provide information on market comparable samples used in the assessment. Management of the Company applies adjustment factors on market comparable samples used in valuation of completed properties held for sale and properties under development for sale; estimates further costs to be expended for the development of properties under development for sale by reference of development costs expended for formed land; and determines discount rate used in net present value calculation of stock of properties.

The Group recognises provision for stock of properties according to net realisable value of the stock of properties. Provision for stock of properties is required to be recognised when there is sign showing that the net realisable value is lower than the carrying value. Recognition of net realisable value involves judgment and estimation.

If the result of new estimation differs from current estimation, such difference will impact the carrying value of stock of properties for the corresponding period.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

(b) *物業存貨減值撥備*

於評估物業存貨之可變現淨值時，本集團委聘合資格專業估值師提供評估所使用市場可資比較樣本之資料。本公司管理層就進行已完工持作出售物業及供出售在建物業估值時所使用之市場可資比較樣本應用調整因素；參照已平整土地所產生之發展成本估計發展供出售在建物業將予產生之進一步成本；並釐定計算物業存貨之淨現值所使用之貼現率。

本集團根據物業存貨的可變現淨值確認物業存貨減值撥備。當存在跡象表明可變現淨值低於賬面值時須確認物業存貨減值撥備。可變現淨值的確認涉及判斷及估計。

倘新估計結果與現有估計存在差異，該差異將會影響相應期間的物業存貨賬面值。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(c) *Impairment losses on property, plant and equipment*

In assessing the recoverable amount of property, plant and equipment, the Group engages an independent qualified professional valuer to perform the valuation in the assessment. The valuation is dependent on inputs that involve both the directors' and the independent qualified professional valuer's judgments, including forecasting of future operating cash flows of the property, plant and equipment and determining the discount rates, which subject to uncertainty. Note 18 provides detailed information about the recoverable amount calculation.

(d) *PRC LAT*

The Group is subject to LAT in the PRC which has been included in income tax expense of the Group. However, the Group has not finalised its LAT returns with the tax authorities for certain of its property development projects. Accordingly, significant judgment is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover the carrying amount of its assets.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expense and deferred tax provisions in the period in which such determination is made. As at 31 March 2019, the carrying amount of LAT provision (included in deferred tax liabilities) was approximately HK\$446,299,000 (2018: HK\$465,384,000).

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

(c) *物業、機械及設備之減值虧損*

於評估物業、機械及設備之可收回金額時，本集團委聘一名獨立合資格專業估值師進行評估中的估值。估值有賴於涉及董事及獨立合資格專業估值師判斷之輸入數據，包括預測物業、機械及設備之未來經營業務現金流量並確定貼現率，其存在不確定性。附註18提供計算可收回金額之詳細資料。

(d) *中國土地增值稅*

本集團於中國須繳納土地增值稅，有關稅金已包含於本集團之所得稅費用內。然而，本集團尚未就其若干地產開發項目向稅務機關完成土地增值稅申報。故此，確定土地增值及其相關稅金之金額需要作重大之判斷。在日常業務過程中無法確實最終稅項。本集團確認該些負債時乃以本集團預期於報告期完結時收回該資產賬面值之方式所產生之稅項結果為依據。

倘該等事項的最終稅務結果與最初記錄之金額不同，有關差異將影響稅項釐定期內之所得稅費用和遞延稅項撥備。於2019年3月31日，土地增值稅撥備(包含於遞延稅項負債內)之賬面值約為446,299,000港元(2018: 465,384,000港元)。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(e) *Deferred tax asset*

At 31 March 2019, no deferred tax asset in relation to unused tax losses of HK\$753 million (2018: HK\$911 million) has been recognised in the Group's consolidated statement of financial position due to unpredictability of future profit streams of those subsidiaries. In cases where the actual future profits generated by those subsidiaries are more than expected, a material deferred tax credit would be recognised in the consolidated income statement in the period in which the tax losses are utilised.

(f) *Provision of ECL for financial assets measured at amortised costs*

The Group estimates ECL for financial assets which are subject to impairment under HKFRS 9 (2014). Except for financial assets with significant outstanding balances or credit-impaired which are individually assessed for ECL, the Group collectively assesses the ECL of financial assets, including trade and other debtors which consist of large number of debtors with common risk characteristics.

The assessment of ECL is based on historical observed default rates and adjusted by forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision of ECL is sensitive to changes in estimates. The information about the ECL on the Group's financial assets is disclosed in Note 45(b) to the consolidated financial statements.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

(e) *遞延稅項資產*

於2019年3月31日，由於附屬公司之未來溢利來源不可預測，涉及未動用稅務虧損7.53億港元(2018：9.11億港元)之遞延稅項資產並無於本集團綜合財務狀況表確認。倘該等附屬公司所產生實際未來溢利高於預期之情況，重大遞延稅項抵免將於動用稅務虧損期間於綜合收益表確認。

(f) *按攤銷成本計量之金融資產之預期信貸虧損撥備*

本集團就根據香港財務報告準則第9號(2014年)須作出減值之金融資產估計預期信貸虧損。除有重大未償付結餘或出現信貸減值之金融資產會進行個別預期信貸虧損評估外，本集團會就金融資產(包括貿易及其他應收賬款(包括大量具有共同風險特徵之應收賬款))之預期信貸虧損進行集體評估。

預期信貸虧損乃根據歷史觀察所得之違約率進行評估，並按合理及可靠且毋須付出不必要之成本或努力即可取得之前瞻性資料作出調整。於各報告日期，本集團會重新評估歷史觀察所得之違約率，並考慮前瞻性資料之變動。預期信貸虧損撥備對估計變動敏感。有關本集團金融資產之預期信貸虧損之資料於綜合財務報表附註45(b)披露。

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5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it 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 year.

The capital structure of the Group consists of the borrowings disclosed in Notes 38 and 39, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and their associated risks thereto. The Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debts.

5. 資本風險管理

本集團管理其資本，以確保將可持續經營業務，同時通過優化債務及股本平衡，為股東爭取最大回報。本集團之整體策略與去年相同。

本集團之資本架構包括扣除現金及現金等值項目後於附註38及39披露之借款及本公司擁有人之應佔權益（包括已發行股本及多項儲備）。

本公司董事定期檢討資本架構。作為檢討之一部分，董事考慮資本成本及有關每類資本之風險。本集團會通過派付股息、發行新股份及發行新債或贖回現有債項，平衡其整體資本架構。

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6. REVENUE

Revenue is analysed as follows:

6. 收入

收入之分析如下：

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|--|---------------------|-------------------------|-------------------------|
| Sales and services income | 銷售及服務收入 | | |
| Income from port related services | 港口相關服務收入 | 400,128 | 405,295 |
| Sale of LPG and CNG products | 銷售液化石油氣及 壓縮天然氣產品 | 146,148 | 161,547 |
| Sale of properties | 銷售物業 | 5,602 | 10,782 |
| | | 551,878 | 577,624 |
| Interest income | 利息收入 | | |
| Interest income from loans receivable | 應收貸款之利息收入 | 37,763 | 19,227 |
| Interest income from investments in debt instruments held for trading | 持作買賣債務工具投資之 利息收入 | 28,034 | 15,747 |
| | | 65,797 | 34,974 |
| Property rental and dividend income | 物業租金及股息收入 | | |
| Property rental and related income | 物業租金及相關收入 | 9,482 | 11,482 |
| Dividend income from investments in equity instruments held for trading | 持作買賣權益工具投資之 股息收入 | 1,211 | 320 |
| | | 10,693 | 11,802 |
| | | 628,368 | 624,400 |

Revenue from contracts with customers is derived from the PRC, which includes (i) revenue from sale of properties under property segment and sale of LPG and CNG products under ports and logistics segment that are recognised at a point in time and (ii) income from port related services under ports and logistics segment that is recognised over time.

The Group takes advantage of the practical expedient of HKFRS 15 and does not disclose the information about its unsatisfied obligation as at 31 March 2019 of contracts with an original expected duration of one year or less.

來自客戶合約之收入來源於中國，其包括 (i) 於時間點確認的物業分部項下的銷售物業以及港口及物流分部項下的銷售液化石油氣及壓縮天然氣產品收入及 (ii) 隨時間確認的港口及物流分部項下的港口相關服務收入。

本集團利用香港財務報告準則第15號之可行權宜方法，並未披露其於2019年3月31日原預期持續一年或以下的合約未履行義務的資料。

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7. SEGMENT INFORMATION

The operating segments of the Group are determined based on information reported to the Group's chief operating decision maker (the Managing Director of the Company) for the purposes of resources allocation and performance assessment.

The information focuses more specifically on the strategic operation and development of each business unit and its performance is evaluated through organising business units with similar economic characteristics into an operating segment.

The Group's operating and reportable segments are as follows:

| | |
|---------------------------|---|
| Paul Y. Engineering Group | — Building construction, civil engineering, development management, project management, facilities and asset management services and investment in properties |
| Ports development | — Development of ports facilities and ports related properties |
| Ports and logistics | — Operation of ports, LPG and CNG products and logistics businesses |
| Property | — Development, investment, sale and leasing of real estate properties, developed land, land under development and projects under development |
| Securities | — Investment and trading of securities |
| Treasury | — Provision of credit services and cash management |

7. 分部資料

本集團之經營分部，是本集團主要營運決策者（本公司總裁）根據呈報之資料，為了資源分配及表現評估而釐定。

該資料更具體集中於各業務單位之策略營運及發展，而其表現乃通過將具有同類經濟特徵之業務單位組成經營分部之方式評估。

本集團之經營及可報告分部如下：

| | |
|--------|---------------------------------------|
| 保華建業集團 | — 樓宇建築、土木工程、發展管理、項目管理、設施及資產管理服務及物業投資 |
| 港口發展 | — 港口設施及港口相關物業之發展 |
| 港口及物流 | — 港口、液化石油氣及壓縮天然氣產品以及物流業務之營運 |
| 物業 | — 房地產物業、已開發土地、開發中土地及開發中項目之開發、投資、銷售及租賃 |
| 證券 | — 證券投資及買賣 |
| 庫務 | — 提供信貸服務及資金管理 |

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7. SEGMENT INFORMATION (CONTINUED)

Both ports and logistics segment and property segment include a number of different operations in various cities within the PRC, each of which is considered as a separate business unit by the Managing Director of the Company. For segment reporting purpose, these individual business units have been aggregated into reportable segments according to the nature and similarity of their products and services, the customer type or class, the method of products distribution or providing services, and the regulatory environment, which give rise to a more meaningful presentation.

The Managing Director of the Company assesses the performance of the operating segments based on a measure of earnings before interest expense and tax ("EBIT") and earnings before interest expense, tax, depreciation and amortisation ("EBITDA").

7. 分部資料(續)

港口及物流分部和物業分部皆包含一些於中國境內多個城市的多種作業，本公司總裁認為其每個皆是一個單獨的業務單位。為達致分部報告之目的，這些單獨的業務單位已經根據其產品及服務之性質與相似度、客戶類型或類別、產品分銷或提供服務方法以及監管環境匯集成可報告分部，以便作更有意義的列示。

本公司總裁基於對未計利息開支及稅項前盈利(「EBIT」)及未計利息開支、稅項、折舊及攤銷前盈利(「EBITDA」)之計量，以評估各經營分部之表現。

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7. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

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

For the year ended 31 March 2019

| | | Paul Y. Engineering Group 保華 建業集團 HK\$'000 千港元 | Ports development 港口發展 HK\$'000 千港元 | Ports and logistics 港口及 物流 HK\$'000 千港元 | Property 物業 HK\$'000 千港元 | Securities 證券 HK\$'000 千港元 | Treasury 庫務 HK\$'000 千港元 | Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元 |
|---|----------------|--|---|---|-----------------------------------|-------------------------------------|-----------------------------------|--|
| Revenue of the Group | 本集團之收入 | — | — | 546,276 | 15,084 | 29,245 | 37,763 | 628,368 |
| Gross proceeds from securities trading of the Group | 本集團之證券買賣所得款項總額 | — | — | — | — | 126,000 | — | 126,000 |
| Share of revenue of associates and joint ventures | 攤佔聯營公司及合營企業之收入 | 4,508,366 | — | 42,259 | 5,612 | — | — | 4,556,237 |
| | | 4,508,366 | — | 588,535 | 20,696 | 155,245 | 37,763 | 5,310,605 |
| EBITDA | EBITDA | 19,855 | 919 | 151,198 | 29,299 | 26,716 | 56,265 | 284,252 |
| Depreciation and amortisation** | 折舊及攤銷** | — | — | (46,945) | (4,231) | (22) | (22) | (51,220) |
| Segment results — EBIT | 分部業績—EBIT | 19,855 | 919 | 104,253 | 25,068 | 26,694 | 56,243 | 233,032 |
| Corporate and other expenses*** | 企業及其他開支*** | | | | | | | (111,941) |
| Finance costs | 融資成本 | | | | | | | (32,007) |
| Profit before taxation | 除稅前溢利 | | | | | | | 89,084 |
| Taxation | 稅項 | | | | | | | (24,728) |
| Profit for the year | 年度溢利 | | | | | | | 64,356 |

7. 分部資料(續)

分部收入及業績

以下為本集團收入及業績按經營及可報告分部劃分之分析：

截至2019年3月31日止年度

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7. SEGMENT INFORMATION (CONTINUED)

7. 分部資料(續)

Segment revenue and results (Continued)

分部收入及業績(續)

For the year ended 31 March 2018

截至2018年3月31日止年度

| | | Paul Y. Engineering Group 保華 建業集團 HK\$'000 千港元 | Ports development 港口發展 HK\$'000 千港元 | Ports and logistics 港口及 物流 HK\$'000 千港元 | Property 物業 HK\$'000 千港元 | Securities 證券 HK\$'000 千港元 | Treasury 庫務 HK\$'000 千港元 | Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元 |
|---|----------------|--|---|---|-----------------------------------|-------------------------------------|-----------------------------------|--|
| Revenue of the Group | 本集團之收入 | — | — | 566,842 | 22,264 | 16,067 | 19,227 | 624,400 |
| Gross proceeds from securities trading of the Group | 本集團之證券買賣所得款項總額 | — | — | — | — | 59,041 | — | 59,041 |
| Share of revenue of associates and joint ventures | 攤佔聯營公司及合營企業之收入 | 3,279,414 | — | 356,164 | 6,042 | — | — | 3,641,620 |
| | | 3,279,414 | — | 923,006 | 28,306 | 75,108 | 19,227 | 4,325,061 |
| EBITDA* | EBITDA* | 15,418 | — | 826,694 | 100,421 | 13,899 | 923 | 957,355 |
| Depreciation and amortisation** | 折舊及攤銷** | — | — | (116,160) | (5,196) | (6) | (7) | (121,369) |
| Segment results — EBIT | 分部業績—EBIT | 15,418 | — | 710,534 | 95,225 | 13,893 | 916 | 835,986 |
| Corporate and other expenses*** | 企業及其他開支*** | | | | | | | (68,311) |
| Finance costs | 融資成本 | | | | | | | (53,455) |
| Profit before taxation | 除稅前溢利 | | | | | | | 714,220 |
| Taxation | 稅項 | | | | | | | (212,461) |
| Profit for the year | 年度溢利 | | | | | | | 501,759 |

* Gain on disposal of an associate of approximately HK\$847,628,000 and impairment loss on property, plant and equipment of approximately HK\$148,049,000 had been recognised in the ports and logistics operating segment during the year ended 31 March 2018.

** Including depreciation of property, plant and equipment and amortisation of other intangible assets.

*** Including acquisition-related costs for potential projects of approximately HK\$26,983,000 (2018: HK\$23,012,000) and net exchange loss of HK\$9,682,000 (2018: gain of HK\$30,197,000).

* 出售一間聯營公司之收益約847,628,000港元及物業、機械及設備之減值虧損約148,049,000港元已於截至2018年3月31日止年度在港口及物流經營分部確認入賬。

** 包括物業、機械及設備折舊及其他無形資產攤銷。

*** 包括與收購潛在項目相關之成本約26,983,000港元(2018: 23,012,000港元)及匯兌虧損淨額9,682,000港元(2018: 收益30,197,000港元)。

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7. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

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

At 31 March 2019

| | | Paul Y. Engineering Group 保華 建業集團 HK\$'000 千港元 | Ports development 港口發展 HK\$'000 千港元 | Ports and logistics 港口及 物流 HK\$'000 千港元 | Property 物業 HK\$'000 千港元 | Securities 證券 HK\$'000 千港元 | Treasury 庫務 HK\$'000 千港元 | Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元 |
|--------------------------------|-------|--|---|---|-----------------------------------|-------------------------------------|-----------------------------------|--|
| ASSETS | 資產 | | | | | | | |
| Segment assets | 分部資產 | 421,867 | 360,560 | 2,259,035 | 3,396,561 | 610,544 | 577,962 | 7,626,529 |
| Unallocated assets | 未分配資產 | | | | | | | 41,964 |
| Consolidated total assets | 綜合總資產 | | | | | | | 7,668,493 |
| LIABILITIES | 負債 | | | | | | | |
| Segment liabilities | 分部負債 | — | — | 1,016,799 | 1,198,278 | 8,460 | 121,799 | 2,345,336 |
| Unallocated liabilities | 未分配負債 | | | | | | | 13,581 |
| Consolidated total liabilities | 綜合總負債 | | | | | | | 2,358,917 |

7. 分部資料(續)

分部資產及負債

以下為本集團資產及負債按經營及可報告分部劃分之分析：

於2019年3月31日

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7. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

At 31 March 2018

| | | Paul Y. Engineering Group 保華 建業集團 HK\$'000 千港元 | Ports development 港口發展 HK\$'000 千港元 | Ports and logistics 港口 及物流 HK\$'000 千港元 | Property 物業 HK\$'000 千港元 | Securities 證券 HK\$'000 千港元 | Treasury 庫務 HK\$'000 千港元 | Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元 |
|--------------------------------|-------|--|---|---|-----------------------------------|-------------------------------------|-----------------------------------|--|
| ASSETS | 資產 | | | | | | | |
| Segment assets | 分部資產 | 516,795 | 405,204 | 2,379,708 | 3,499,062 | 540,387 | 763,683 | 8,104,839 |
| Unallocated assets | 未分配資產 | | | | | | | 14,495 |
| Consolidated total assets | 綜合總資產 | | | | | | | 8,119,334 |
| LIABILITIES | 負債 | | | | | | | |
| Segment liabilities | 分部負債 | — | — | 1,158,580 | 1,197,381 | 15,866 | 121,674 | 2,493,501 |
| Unallocated liabilities | 未分配負債 | | | | | | | 13,041 |
| Consolidated total liabilities | 綜合總負債 | | | | | | | 2,506,542 |

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries, as well as interests in associates, joint ventures and investments in equity instruments that are engaged in relevant segmental businesses. Accordingly, segment assets exclude corporate assets which are mainly certain bank balances and cash, interests in joint ventures and other receivables, and segment liabilities exclude corporate liabilities which are mainly certain other payables.

For the purpose of resources allocation and assessment of segment performance, deferred tax liabilities are allocated to segment liabilities but the related deferred tax credit/charge are not reported to the Managing Director of the Company as part of segment results.

7. 分部資料(續)

分部資產及負債(續)

於2018年3月31日

分部資產及負債包括從事相關分部業務之經營附屬公司之資產及負債，以及聯營公司、合營企業及權益工具投資之權益。故此，分部資產不包括主要為某些銀行結存及現金、合營企業權益及其他應收賬款之企業資產，而分部負債則不包括主要為某些其他應付賬款之企業負債。

為達致資源分配及分部表現評估之目的，遞延稅項負債被分配至分部負債，但相關的遞延稅項撥入／支出並不作為分部業績的組成部份向本公司總裁呈報。

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7. SEGMENT INFORMATION (CONTINUED)

Other information

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

For the year ended 31 March 2019

7. 分部資料(續)

其他資料

下表為按經營及可報告分部列示本集團其他資料之分析：

截至2019年3月31日止年度

| | Paul Y. Engineering Group 保華 建業集團 HK\$'000 千港元 | Ports development 港口發展 HK\$'000 千港元 | Ports and logistics 港口 及物流 HK\$'000 千港元 | Property 物業 HK\$'000 千港元 | Securities 證券 HK\$'000 千港元 | Treasury 庫務 HK\$'000 千港元 | Unallocated 未分配 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|---|--|---|---|-----------------------------------|-------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| Amounts included in the measure of segment results or segment assets: | 計入分部業績或分部資產計量之款項： | | | | | | | |
| Additions to non-current assets other than financial instruments | — | — | 88,661 | 13,650 | 4 | 4 | — | 102,319 |
| Release of prepaid lease payments | — | — | 5,123 | 28 | — | — | — | 5,151 |
| Impairment loss reversed on loans receivable | — | — | — | — | — | 20,429 | — | 20,429 |
| Impairment loss recognised on amounts due from associates | — | — | — | — | — | 275 | — | 275 |
| Impairment loss recognised on trade and other receivables | — | — | 41 | — | — | — | — | 41 |
| Gain (loss) on disposal of property, plant and equipment | — | — | 2,607 | (136) | — | — | — | 2,471 |
| Bank and other interest income | — | — | 2,428 | 149 | 1 | 752 | 13 | 3,343 |
| Interests in associates | 406,911 | — | 247,680 | — | — | — | — | 654,591 |
| Interests in joint ventures | — | — | — | 92,968 | — | — | 25,478 | 118,446 |
| Share of results of associates | 19,855 | — | 13,360 | — | — | — | — | 33,215 |
| Share of results of joint ventures | — | — | — | 2,374 | — | — | (1,697) | 677 |
| Gain on changes in fair value of investments in equity instruments held for trading | — | — | — | — | 311 | — | — | 311 |
| Loss on changes in fair value of investments in debt instruments held for trading | — | — | — | — | 11,633 | — | — | 11,633 |
| Gain on change in fair value of other financial asset | — | — | — | — | 12,461 | — | — | 12,461 |

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7. SEGMENT INFORMATION (CONTINUED)

Other information (Continued)

For the year ended 31 March 2018

7. 分部資料(續)

其他資料(續)

截至2018年3月31日止年度

| | Paul Y. Engineering Group 保華 建業集團 HK\$'000 千港元 | Ports development 港口發展 HK\$'000 千港元 | Ports and logistics 港口 及物流 HK\$'000 千港元 | Property 物業 HK\$'000 千港元 | Securities 證券 HK\$'000 千港元 | Treasury 庫務 HK\$'000 千港元 | Unallocated 未分配 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|---|--|---|---|-----------------------------------|-------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| Amounts included in the measure of segment results or segment assets: | 計入分部業績或分部資產計量之款項： | | | | | | | |
| Additions to non-current assets other than financial instruments | — | — | 83,181 | 24,633 | 156 | 156 | — | 108,126 |
| Release of prepaid lease payments | — | — | 5,578 | 28 | — | — | — | 5,606 |
| Impairment loss recognised on a loan receivable | — | — | — | — | — | 21,000 | — | 21,000 |
| Impairment loss recognised (reversed) on trade and other receivables | — | — | (496) | 32,370 | — | — | — | 31,874 |
| Loss (gain) on disposal of property, plant and equipment | — | — | 458 | (130) | — | — | — | 328 |
| Impairment loss on property, plant and equipment | — | — | 148,049 | — | — | — | — | 148,049 |
| Bank and other interest income | — | — | 2,983 | 527 | — | 1,389 | 11 | 4,910 |
| Interests in associates | 485,523 | — | 248,805 | — | — | — | — | 734,328 |
| Interests in joint ventures | — | — | — | 96,201 | — | — | — | 96,201 |
| Share of results of associates | 15,417 | — | 36,766 | — | — | — | — | 52,183 |
| Share of results of joint ventures | — | — | — | 2,429 | — | — | — | 2,429 |
| Loss on changes in fair value of investments in equity instruments held for trading | — | — | — | — | 8,350 | — | — | 8,350 |
| Gain on changes in fair value of investments in debt instruments held for trading | — | — | — | — | 2,355 | — | — | 2,355 |
| Gain on change in fair value of other financial asset | — | — | — | — | 8,539 | — | — | 8,539 |

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7. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operations are mainly located in Hong Kong and the PRC other than Hong Kong.

The following is an analysis of the Group's revenue by geographical market based on location of customers, irrespective of the origin of the goods/services:

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|------------------------------|-----------|-------------------------|-------------------------|
| Hong Kong | 香港 | 57,780 | 28,841 |
| The PRC other than Hong Kong | 中國(不包括香港) | 561,360 | 589,426 |
| Others | 其他 | 9,228 | 6,133 |
| | | 628,368 | 624,400 |

The following is an analysis of the carrying amount of non-current assets excluding financial instruments, analysed by the geographical location of assets:

| | | Non-current assets excluding financial instruments 非流動資產(不包括金融工具) | |
|------------------------------|-----------|--|-------------------------|
| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
| Hong Kong | 香港 | 435,639 | 489,952 |
| The PRC other than Hong Kong | 中國(不包括香港) | 3,539,407 | 3,677,656 |
| | | 3,975,046 | 4,167,608 |

Information about major customers

For the years ended 31 March 2019 and 2018, there is no customer who individually contributed more than 10% of total revenue of the Group.

7. 分部資料(續)

地區資料

本集團之業務主要位於香港及中國(不包括香港)。

下表為本集團收入按地區市場劃分(根據客戶的所在地區,不論貨品/服務來源地)之分析:

以下為非流動資產(不包括金融工具)賬面值按資產之所在地區劃分之分析:

主要客戶之資料

於截至2019年及2018年3月31日止年度,概無個別客戶佔本集團之總收入超過10%。

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8. OTHER INCOME

Other income includes:

8. 其他收入

其他收入包括：

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|--|---------------|-------------------------|-------------------------|
| Bank and other interest income | 銀行及其他利息收入 | 3,343 | 4,910 |
| Rental income from short term leasing of stock of properties | 短期租賃物業存貨之租金收入 | 2,422 | 2,942 |
| Dividend income from investment in an equity instrument | 權益工具投資之股息收入 | 919 | — |

9. OTHER GAINS AND LOSSES

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|--|-------------------------|-------------------------|-------------------------|
| (Loss) gain on changes in fair value of investments in debt instruments held for trading | 持作買賣債務工具投資之公平價值變動(虧損)收益 | (11,633) | 2,355 |
| Gain (loss) on changes in fair value of investments in equity instruments held for trading | 持作買賣權益工具投資之公平價值變動收益(虧損) | 311 | (8,350) |
| Gain on change in fair value of other financial asset | 其他金融資產之公平價值變動收益 | 12,461 | 8,539 |
| Net exchange (loss) gain | 匯兌(虧損)收益淨額 | (9,682) | 30,197 |
| Gain (loss) on disposal of property, plant and equipment | 處置物業、機械及設備之收益(虧損) | 2,471 | (328) |
| Gain on disposal of investment properties | 處置投資物業之收益 | 2,155 | 597 |
| Gain on disposal of prepaid lease payments | 處置預付租賃款項之收益 | 44,121 | 60 |
| | | 40,204 | 33,070 |

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10. OTHER EXPENSES

10. 其他費用

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|--|---------------|-------------------------|-------------------------|
| Acquisition-related costs for potential projects | 與收購潛在項目相關之成本 | 26,983 | 23,012 |
| Net development expenses for resort project in the PRC | 中國度假項目之開發費用淨額 | 6,377 | 10,697 |
| | | 33,360 | 33,709 |

11. IMPAIRMENT LOSS REVERSED (RECOGNISED) ON FINANCIAL ASSETS

11. 金融資產之減值虧損撥回(確認)

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|------------------|-------------------------|-------------------------|
| Impairment loss reversed (recognised) on loans receivable | 應收貸款之減值虧損撥回(確認) | 20,429 | (21,000) |
| Impairment loss recognised on trade and other receivables | 貿易及其他應收賬款之減值虧損確認 | (41) | (31,874) |
| Impairment loss recognised on amounts due from associates | 應收聯營公司款項之減值虧損確認 | (275) | — |
| | | 20,113 | (52,874) |

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12. FINANCE COSTS

12. 融資成本

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|----------------------------|-------------------------|-------------------------|
| Borrowing costs on: | 借貸成本： | | |
| Bank borrowings | 銀行借款 | 44,261 | 67,756 |
| Amount due to an associate | 應付一間聯營公司款項 | — | 102 |
| Amounts due to non-controlling interests | 應付非控股權益款項 | 5,092 | 5,195 |
| Imputed interest expense on other payables | 其他應付賬款之推算利息開支 | 873 | 990 |
| Other borrowings | 其他借款 | 7,677 | 2,824 |
| | | 57,903 | 76,867 |
| Less: Amount capitalised in respect of construction in progress (included in property, plant and equipment) | 減：撥作包含於物業、機械及設備內之在建工程資本之數額 | (11,232) | (8,730) |
| Amount capitalised in respect of properties under development for sale (included in stock of properties) | 撥作包含於物業存貨之供出售在建物業資本之數額 | (9,776) | (10,152) |
| Amount capitalised in respect of investment properties under development | 撥作開發中投資物業資本之數額 | (4,888) | (4,530) |
| | | 32,007 | 53,455 |

The capitalised borrowing costs represent the borrowing costs incurred by the entities on borrowings whose funds were specifically invested in the project and properties during the year.

撥充資本之借貸成本指實體於借貸時產生之借貸成本，而年內有關借貸則特定投資於項目及物業。

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13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Directors' and Chief Executive's emoluments

The emoluments paid or payable to each of the seven (2018: seven) directors are as follows:

None of the directors has waived any emoluments during the year (2018: Nil).

13. 董事、最高行政人員及僱員酬金

(a) 董事及最高行政人員酬金

已付或應付七名(2018: 七名)董事各人之酬金如下:

年內概無任何董事放棄任何酬金(2018: 無)。

| Name of directors | 董事姓名 | Fees | Salaries and other benefits | Discretionary bonus*** | Retirement benefit scheme contributions | Total |
|--|----------------|----------|-----------------------------|------------------------|---|----------|
| | | 袍金 | 薪酬及其他福利 | 酌情花紅*** | 退休福利計劃供款 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| 2019 | | | | | | |
| Executive directors | 執行董事 | | | | | |
| Lau Tom Ko Yuen | 劉高原 | 440 | 5,779 | 482 | 578 | 7,279 |
| Sue Ka Lok* | 蘇家樂* | 389 | — | — | — | 389 |
| Wu Yan Yee* | 胡欣綺* | 120 | 542 | 105 | 18 | 785 |
| Independent non-executive directors | 獨立非執行董事 | | | | | |
| Chan Shu Kin | 陳樹堅 | 824 | — | — | — | 824 |
| Wong Lai Kin, Elsa | 黃麗堅 | 593 | — | — | — | 593 |
| Leung Chung Ki** | 梁松基** | 142 | — | — | — | 142 |
| Mok Yat Fan, Edmond## | 莫一帆## | 105 | — | — | — | 105 |
| | | 2,613 | 6,321 | 587 | 596 | 10,117 |

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13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

13. 董事、最高行政人員及僱員酬金 (續)

(a) Directors' and Chief Executive's emoluments (Continued)

(a) 董事及最高行政人員酬金 (續)

| Name of directors | 董事姓名 | Fees | Salaries and other benefits | Discretionary bonus*** | Retirement benefit scheme contributions | Share-based payment expense | Total |
|--|-------------------|----------|-----------------------------|------------------------|---|-----------------------------|----------|
| | | 袍金 | 薪酬及其他福利 | 酌情花紅*** | 退休福利計劃供款 | 以股份支付款項之開支 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| 2018 | | | | | | | |
| Executive directors | 執行董事 | | | | | | |
| Lau Tom Ko Yuen | 劉高原 | 440 | 5,520 | 10,550 | 552 | 64 | 17,126 |
| Sue Ka Lok* | 蘇家樂* | 362 | — | — | — | — | 362 |
| Wu Yan Yee* | 胡欣綺* | 105 | 370 | 80 | 14 | — | 569 |
| Non-executive director | 非執行董事 | | | | | | |
| Chan Yiu Lun, Alan [#] | 陳耀麟 [#] | 25 | — | — | — | — | 25 |
| Independent non-executive directors | 獨立非執行董事 | | | | | | |
| Chan Shu Kin | 陳樹堅 | 824 | — | — | — | — | 824 |
| Wong Lai Kin, Elsa | 黃麗堅 | 589 | — | — | — | — | 589 |
| Mok Yat Fan, Edmond ^{##} | 莫一帆 ^{##} | 626 | — | — | — | — | 626 |
| | | 2,971 | 5,890 | 10,630 | 566 | 64 | 20,121 |

The executive directors' emoluments shown above are for their services in connection with management of the affairs of the Company and the Group.

上文所示的執行董事酬金，為彼等就管理本公司及本集團事務提供的服務而作出。

The non-executive director's and independent non-executive directors' emoluments shown above are for their services as directors of the Company.

上文所示的非執行董事及獨立非執行董事酬金，為彼等作為本公司董事提供的服務而作出。

Mr Lau Tom Ko Yuen is also the Chairman and Managing Director of the Company (which is equivalent to Chief Executive) and his emoluments disclosed above include those for services rendered by him as the Chairman and Managing Director.

劉高原先生亦為本公司主席兼總裁(相當於最高行政人員)，上文所披露彼之酬金包括其作為主席兼總裁提供服務之酬金。

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13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) Directors' and Chief Executive's emoluments (Continued)

- # Resigned with effect from 25 April 2017.
- ## Resigned with effect from 1 June 2018.
- * Appointed during the year ended 31 March 2018.
- ** Appointed during the year ended 31 March 2019.
- *** The discretionary bonus is an incentive based on individual performance which has been determined and approved by the remuneration committee.

(b) Employees' emoluments

The five highest paid individuals in the Group for the year included one director (2018: one director) of the Company, details of whose emoluments are set out in Note 13(a) above.

The aggregate emoluments of the remaining four (2018: four) highest paid individuals, who are employees of the Group, are as follows:

| | | 2019 | 2018 |
|---|------------|----------|----------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Salaries and other benefits | 薪金及其他福利 | 14,328 | 13,600 |
| Discretionary bonus (note) | 酌情花紅(附註) | 1,094 | 49,371 |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 362 | 345 |
| Share-based payment expense | 以股份支付款項之開支 | — | 65 |
| | | 15,784 | 63,381 |

13. 董事、最高行政人員及僱員酬金 (續)

(a) 董事及最高行政人員酬金 (續)

- # 自2017年4月25日起辭任。
- ## 自2018年6月1日起辭任。
- * 於截至2018年3月31日止年度獲委任。
- ** 於截至2019年3月31日止年度獲委任。
- *** 酌情花紅乃根據個別表現而定之激勵，並經薪酬委員會釐定及批准。

(b) 僱員酬金

本集團於本年度五位最高薪人員包括本公司一名董事(2018：一名董事)，其酬金詳情如上文附註13(a)所載。

其餘屬本集團僱員之四名(2018：四名)最高薪人員之總酬金如下：

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13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(b) Employees' emoluments (Continued)

Their emoluments were within the following bands:

13. 董事、最高行政人員及僱員酬金 (續)

(b) 僱員酬金 (續)

彼等之酬金級別如下：

| | | Number of employees 僱員人數 | |
|--|--------------------------------------|-----------------------------|----------------|
| | | 2019 | 2018 |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001 港元至 2,000,000 港元 | 2 | — |
| HK\$2,500,001 to HK\$3,000,000 | 2,500,001 港元至 3,000,000 港元 | — | 1 |
| HK\$3,500,001 to HK\$4,000,000 | 3,500,001 港元至 4,000,000 港元 | — | 1 |
| HK\$5,500,001 to HK\$6,000,000 (note) | 5,500,001 港元至 6,000,000 港元 (附註) | 1 [#] | — |
| HK\$6,500,001 to HK\$7,000,000 (note) | 6,500,001 港元至 7,000,000 港元 (附註) | 1 [#] | — |
| HK\$12,500,001 to HK\$13,000,000 (note) | 12,500,001 港元至 13,000,000 港元 (附註) | — | 1 [#] |
| HK\$44,500,001 to HK\$45,000,000 (note) | 44,500,001 港元至 45,000,000 港元 (附註) | — | 1 [#] |
| | | 4 | 4 |

During the year, no emoluments were paid by the Group to the five highest paid individuals and directors as an inducement to join or upon joining the Group or as compensation for loss of office.

年內，本集團並無向五位最高薪人員及董事支付酬金以作為加入本集團或於加入本集團時之獎勵，或作為離職補償。

note: For the year ended 31 March 2019, an aggregate amount of discretionary bonus to members of senior management (excluding directors) of HK\$826,000 (2018: HK\$46,099,000) had been determined and approved by the remuneration committee.

附註：截至2019年3月31日止年度，薪酬委員會已釐定及批准一筆總額為826,000港元(2018：46,099,000港元)之酌情花紅予高級管理層成員(不包括董事)。

[#] The above emoluments represent the remuneration paid/payable to members of senior management (excluding directors) classified by band of emoluments.

[#] 上述酬金指按酬金級別劃分之已付／應付高級管理層成員(不包括董事)之酬金。

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14. PROFIT BEFORE TAXATION

14. 除稅前溢利

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|---|-------------------------|-------------------------|
| Profit before taxation has been arrived at after charging: | 除稅前溢利已扣除： | | |
| Amortisation of other intangible assets (note (a) below) | 其他無形資產攤銷 (下文附註(a)) | 986 | 33,205 |
| Auditor's remuneration | 核數師酬金 | | |
| — Audit services | — 核數服務 | 3,185 | 3,139 |
| — Non-audit services | — 非核數服務 | 1,330 | 3,234 |
| Cost of inventories recognised as an expense | 確認為費用之存貨成本 | 107,083 | 113,628 |
| Depreciation of property, plant and equipment (note (b) below) | 物業、機械及設備之折舊 (下文附註(b)) | 50,234 | 88,164 |
| Operating lease rentals in respect of: | 經營租賃租金： | | |
| Land and premises | 土地及樓宇 | 12,025 | 10,907 |
| Plant and machinery | 機械及設備 | 1,453 | 1,967 |
| Release of prepaid lease payments | 調撥預付租賃款項 | 5,151 | 5,606 |
| Staff costs (note (c) below) | 員工成本 (下文附註(c)) | 194,787 | 264,539 |
| and after crediting: | 並已計入： | | |
| Dividend income from investments in equity instruments held for trading | 持作買賣權益工具投資之股息收入 | 1,211 | 320 |
| Dividend income from investment in an equity instrument | 權益工具投資之股息收入 | 919 | — |
| Rental income under operating leases in respect of investment properties, net of outgoings of HK\$3,557,000 (2018: HK\$4,207,000) | 投資物業經營租賃之租金收入，已扣除支銷3,557,000港元 (2018：4,207,000港元) | 5,925 | 7,275 |
| Total interest income (included in revenue and other income) | 總利息收入 (包含於收入及其他收入內) | 69,140 | 39,884 |
| Government grants recognised (note (d) below) | 已確認政府補貼 (下文附註(d)) | 8,853 | 19,725 |

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14. PROFIT BEFORE TAXATION (CONTINUED)

14. 除稅前溢利(續)

notes:

附註：

(a) Amortisation of other intangible assets

(a) 其他無形資產攤銷

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|--|------------------------------|-------------------------|-------------------------|
| Amount provided for the year | 年度撥備額 | 1,032 | 33,252 |
| Less: Amount capitalised in respect of properties under development for sale (included in stock of properties) | 減：撥作包含於物業存貨之供出售 在建物業資本之數額 | (46) | (47) |
| | | 986 | 33,205 |

(b) Depreciation of property, plant and equipment

(b) 物業、機械及設備之折舊

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|--|------------------------------|-------------------------|-------------------------|
| Amount provided for the year | 年度撥備額 | 50,366 | 88,337 |
| Less: Amount capitalised in respect of properties under development for sale (included in stock of properties) | 減：撥作包含於物業存貨之供出售 在建物業資本之數額 | (94) | (125) |
| Amount capitalised in respect of construction in progress (included in property, plant and equipment) | 撥作包含於物業、機械及設備內 之在建工程資本之數額 | (4) | — |
| Amount capitalised in respect of investment properties under development | 撥作開發中投資物業資本之數額 | (34) | (48) |
| | | 50,234 | 88,164 |

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14. PROFIT BEFORE TAXATION (CONTINUED)

14. 除稅前溢利(續)

notes: (Continued)

附註：(續)

(c) Staff costs

(c) 員工成本

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|--|--------------------------|-------------------------|-------------------------|
| Directors' emoluments (Note 13(a)) | 董事酬金(附註13(a)) | 10,117 | 20,121 |
| Other staff costs: | 其他員工成本： | | |
| Salaries and other benefits (including bonus) | 薪酬及其他福利(包括花紅) | 187,141 | 240,052 |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 7,596 | 8,102 |
| Share-based payment expense | 以股份支付款項之開支 | — | 65 |
| | | 204,854 | 268,340 |
| Less: Amount capitalised in respect of properties under development for sale (included in stock of properties) | 減：撥作包含於物業存貨之供出售在建物業資本之數額 | (2,304) | (2,504) |
| Amount capitalised in respect of construction in progress (included in property, plant and equipment) | 撥作包含於物業、機械及設備內之在建工程資本之數額 | (6,553) | — |
| Amount capitalised in respect of investment properties under development | 撥作開發中投資物業資本之數額 | (1,210) | (1,297) |
| | | 194,787 | 264,539 |

(d) The government grants mainly represent the government cash subsidies on operation cost of ports and property businesses of approximately HK\$8,853,000 (2018: HK\$19,725,000) recognised in distribution and selling expenses and administrative expenses during the year. There are no unfulfilled conditions or other contingencies attached to the receipt of the government subsidies.

(d) 政府補貼主要指年內於分銷及銷售費用以及行政費用中確認政府就港口及物業業務經營成本提供的現金津貼約8,853,000港元(2018：19,725,000港元)。所收取之政府津貼並無未達成條件或附帶其他或然事項。

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15. TAXATION

15. 稅項

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|-----------------|-------------------------|-------------------------|
| Taxation charge (credit) comprises: | 稅項支出(撥入)包括： | | |
| Hong Kong Profits Tax: | 香港利得稅： | | |
| Current year | 本年度 | 15 | 109 |
| Underprovision in prior years | 過往年度撥備不足 | 23 | — |
| | | 38 | 109 |
| Taxation arising in the PRC excluding Hong Kong: | 中國(不包括香港)產生之稅項： | | |
| Current year | 本年度 | 9,449 | 167,829 |
| (Over)underprovision in prior years | 過往年度(超額撥備)撥備不足 | (509) | 381 |
| | | 8,940 | 168,210 |
| Deferred taxation (Note 40) | 遞延稅項(附註40) | | |
| LAT | 土地增值稅 | 8,049 | 33,298 |
| Others | 其他 | 7,701 | 10,844 |
| | | 15,750 | 44,142 |
| Taxation attributable to the Company and its subsidiaries | 本公司及其附屬公司應佔稅項 | 24,728 | 212,461 |

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%.

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」)，其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200萬港元溢利將按稅率8.25%徵稅，而超過200萬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%繳納稅項。

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15. TAXATION (CONTINUED)

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.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the Group's subsidiaries in the PRC is 25% from 1 January 2008 onwards.

For the year ended 31 March 2018, the taxation arising in the PRC excluding Hong Kong included an income tax charge of approximately HK\$154,369,000, which represented the PRC income tax charged on the gain on disposal of an associate (see Note 44 for details). The capital gain derived from equity rights transfer by a non-resident enterprise, representing the difference between the transfer price and the cost of equity rights, is subjected to a tax rate of 10%.

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995 as well, all income from the sale or transfer of land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value as calculated according to the Provisional Regulations of the PRC on LAT and its Detailed Implementation Rules.

15. 稅項(續)

本公司董事認為實施兩級制利得稅率制度後所涉及的金額對綜合財務報表而言並不重大。香港利得稅乃按兩個年度之估計應課稅溢利按稅率16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，由2008年1月1日起，本集團於中國之附屬公司之稅率為25%。

截至2018年3月31日止年度，中國(不包括香港)產生之稅項包括所得稅支出約154,369,000港元，為就出售一間聯營公司之收益所支付之中國所得稅(詳情見附註44)。一間非居民企業轉讓股權產生之資本收益(即轉讓價與股權成本間之差額)須按稅率10%繳稅。

根據由1994年1月1日起生效之《中華人民共和國土地增值稅暫行條例》，以及由1995年1月27日起生效之《中華人民共和國土地增值稅暫行條例實施細則》，所有來自銷售或轉讓中國土地使用權、建築物及附帶設施之收入均須按增值額(根據《中華人民共和國土地增值稅暫行條例》及其實施細則計算)以由30%至60%不等之累進稅率繳付土地增值稅。

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15. TAXATION (CONTINUED)

The taxation charge for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

15. 稅項(續)

本年度之稅項支出與綜合收益表所列除稅前溢利之對賬如下：

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|--|------------------------|-------------------------|-------------------------|
| Profit before taxation | 除稅前溢利 | 89,084 | 714,220 |
| Tax calculated at domestic rates applicable in the respective jurisdictions | 按有關司法權區適用當地稅率計算之稅項 | 20,663 | 122,438 |
| Tax effect of share of results of associates/joint ventures | 攤佔聯營公司／合營企業業績之稅務影響 | (7,210) | (16,899) |
| Tax effect of expenses not deductible for tax purpose | 在稅務方面不可扣減開支之稅務影響 | 23,642 | 34,322 |
| Tax effect of income not taxable for tax purpose | 在稅務方面毋須課稅收入之稅務影響 | (3,226) | (13,481) |
| Tax effect of tax losses not recognised | 未作確認稅務虧損之稅務影響 | 3,768 | 5,545 |
| Tax effect of other deductible temporary difference not recognised | 未作確認其他可扣減臨時差額之稅務影響 | 243 | 55,390 |
| Tax effect of utilisation of tax losses previously not recognised | 動用先前未確認之稅務虧損之稅務影響 | (4,075) | (275) |
| Tax effect of utilisation of other deductible temporary difference previously not recognised | 動用先前未確認之其他可扣減臨時差額之稅務影響 | (14,628) | (95) |
| Effect of LAT in respect of the fair value changes in investment properties | 就投資物業公平價值變動確認土地增值稅之影響 | 8,049 | 38,723 |
| Effect of reversal of LAT in respect of stock of properties | 撥回就物業存貨確認土地增值稅之影響 | — | (5,425) |
| Effect of recognising LAT for stock of properties | 就物業存貨確認土地增值稅之影響 | — | 216 |
| Tax effect of LAT | 土地增值稅之稅務影響 | (2,012) | (8,379) |
| (Over)underprovision in prior years | 過往年度(超額撥備)撥備不足 | (486) | 381 |
| Taxation charge for the year | 本年度稅項支出 | 24,728 | 212,461 |

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16. DISTRIBUTION

No dividend was recognised as distribution during both years.

The board of directors of the Company has resolved not to recommend for shareholders' approval the payment of any final dividend for the year ended 31 March 2019 (2018: Nil).

16. 分派

概無股息於兩個年度內確認為分派。

本公司董事局已議決不建議股東批准派付截至2019年3月31日止年度之任何末期股息(2018: 無)。

17. EARNINGS PER SHARE

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

17. 每股盈利

本公司擁有人應佔年度每股基本及攤薄盈利乃按以下數據計算得出：

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|----------------------------|-------------------------------------|-------------------------------------|
| Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share | 用以計算每股基本及攤薄盈利之本公司擁有人應佔年度溢利 | 49,208 | 477,390 |
| | | 2019 Number of shares 股份數目 | 2018 Number of shares 股份數目 |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 用以計算每股基本盈利之普通股加權平均數 | 5,519,580,572 | 5,414,865,837 |
| Effect of dilutive potential ordinary shares in respect of share options exercised | 就已行使的購股權對潛在攤薄普通股之影響 | — | 164,659 |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | 用以計算每股攤薄盈利之普通股加權平均數 | 5,519,580,572 | 5,415,030,496 |

The computation of diluted earnings per share for both years does not assume the exercise of the Company's share options which the exercise price is higher than the average market price of the Company's shares.

兩個年度之每股攤薄盈利的計算並無假設行使本公司之購股權，此乃由於其行使價高於本公司股份之平均市價。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、機械及設備

| | | Buildings | Plant and machinery | Port equipment | Port infrastructure and related facilities | LPG and CNG logistics and distribution facilities | Motor vehicles and vessels | Furniture, fixtures and computer equipment | Construction in progress | Total |
|---|-------------|-----------|---------------------|----------------|--|---|----------------------------|--|--------------------------|-----------|
| | | 樓宇 | 機械及設備 | 港口設施 | 港口基建及相關設施 | 液化石油氣及壓縮天然氣物流及分銷設施 | 汽車及船舶 | 傢俱、裝置及電腦設備 | 在建工程 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| COST | 成本 | | | | | | | | | |
| At 1 April 2017 | 於2017年4月1日 | 194,918 | 7,975 | 151,450 | 570,263 | 488,458 | 141,123 | 44,999 | 276,010 | 1,875,196 |
| Exchange realignment | 匯兌調整 | 20,250 | 781 | 15,164 | 56,012 | 47,804 | 12,324 | 4,034 | 26,716 | 183,085 |
| Additions | 添置 | 902 | — | 980 | 6,512 | 187 | 4,655 | 3,721 | 75,686 | 92,643 |
| Transfers | 轉撥 | 23,535 | — | 11,460 | 1,812 | — | 5,481 | 493 | (42,781) | — |
| Transfer to investment properties | 轉撥至投資物業 | (169) | — | — | — | — | — | — | — | (169) |
| Transfer to prepaid lease payments | 轉撥至預付租賃款項 | — | — | — | — | — | — | — | (36,471) | (36,471) |
| Disposal | 處置 | (91) | — | (5,448) | (400) | (463) | (25,399) | (2,329) | — | (34,130) |
| At 31 March 2018 | 於2018年3月31日 | 239,345 | 8,756 | 173,606 | 634,199 | 535,986 | 138,184 | 50,918 | 299,160 | 2,080,154 |
| Exchange realignment | 匯兌調整 | (13,984) | (511) | (10,139) | (36,876) | (31,755) | (7,632) | (2,681) | (17,269) | (120,847) |
| Additions | 添置 | — | — | 253 | 2,106 | 303 | 1,091 | 2,188 | 84,153 | 90,094 |
| Transfers | 轉撥 | — | — | 2,467 | 2,173 | 13 | 204 | 50 | (4,907) | — |
| Transfer to investment properties | 轉撥至投資物業 | (42) | — | — | — | — | — | — | — | (42) |
| Disposal | 處置 | (8,312) | — | (7,037) | (717) | (207,753) | (13,175) | (618) | — | (237,612) |
| At 31 March 2019 | 於2019年3月31日 | 217,007 | 8,245 | 159,150 | 600,885 | 296,794 | 118,672 | 49,857 | 361,137 | 1,811,747 |
| DEPRECIATION AND IMPAIRMENT | 折舊及減值 | | | | | | | | | |
| At 1 April 2017 | 於2017年4月1日 | 39,408 | 7,178 | 26,089 | 29,788 | 259,409 | 69,852 | 29,407 | — | 461,131 |
| Exchange realignment | 匯兌調整 | 4,674 | 702 | 2,849 | 3,558 | 34,094 | 5,740 | 2,589 | — | 54,206 |
| Provided for the year | 本年度計提 | 17,038 | — | 10,191 | 13,667 | 32,235 | 10,458 | 4,748 | — | 88,337 |
| Impairment loss recognised (note) | 減值虧損確認 (附註) | — | — | — | — | 148,049 | — | — | — | 148,049 |
| Eliminated on transfer to investment properties | 轉撥至投資物業時對銷 | (133) | — | — | — | — | — | — | — | (133) |
| Eliminated on disposal | 處置時對銷 | (23) | — | (4,105) | (116) | (256) | (23,126) | (2,168) | — | (29,794) |
| At 31 March 2018 | 於2018年3月31日 | 60,964 | 7,880 | 35,024 | 46,897 | 473,531 | 62,924 | 34,576 | — | 721,796 |
| Exchange realignment | 匯兌調整 | (3,554) | (460) | (2,033) | (2,696) | (28,092) | (3,373) | (1,755) | — | (41,963) |
| Provided for the year | 本年度計提 | 6,412 | — | 10,429 | 13,739 | 8,036 | 8,211 | 3,539 | — | 50,366 |
| Eliminated on transfer to investment properties | 轉撥至投資物業時對銷 | (26) | — | — | — | — | — | — | — | (26) |
| Eliminated on disposal | 處置時對銷 | (5,146) | — | (5,356) | (247) | (205,022) | (10,989) | (581) | — | (227,341) |
| At 31 March 2019 | 於2019年3月31日 | 58,650 | 7,420 | 38,064 | 57,693 | 248,453 | 56,773 | 35,779 | — | 502,832 |
| CARRYING VALUES | 賬面值 | | | | | | | | | |
| At 31 March 2019 | 於2019年3月31日 | 158,357 | 825 | 121,086 | 543,192 | 48,341 | 61,899 | 14,078 | 361,137 | 1,308,915 |
| At 31 March 2018 | 於2018年3月31日 | 178,381 | 876 | 138,582 | 587,302 | 62,455 | 75,260 | 16,342 | 299,160 | 1,358,358 |

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18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

| | |
|---|---|
| Buildings | Over the period of the relevant leases or fifty years, whichever is shorter |
| Plant and machinery | 10% |
| Port equipment | 6% |
| Port infrastructure and related facilities | 2%–20% |
| LPG and CNG logistics and distribution facilities | 4%–10% |
| Motor vehicles and vessels | 2.6%–20% |
| Furniture and fixtures | 8%–20% |
| Computer equipment | 20%–33 $\frac{1}{3}$ % |

note: Minsheng Gas, who operates LPG and CNG fueling stations and a LPG storage-tank farm in Wuhan, Hubei Province, the PRC, had successfully transformed five CNG fueling stations from LPG fueling stations in prior years, which the CNG distribution business of Minsheng Gas had delivered a more stable profit margin to Minsheng Gas. During the year ended 31 March 2018, the Group had been devising solution to strengthen the profitability and sale performance of Minsheng Gas, with a decision that the remaining LPG fueling stations would be gradually transformed into CNG fueling stations while the use of LPG storage-tank farm would be changed from storage for its own fueling stations to provision of storage and barging services to external parties. In view of the transformation, the directors of the Company had reassessed the useful lives of relevant assets relating to Minsheng Gas and had considered that certain of the property, plant and equipment and the intangible assets had shorter estimated useful lives resulting in accelerated depreciation and amortisation respectively. Due to the nature of the LPG storage-tank farm where no transaction of similar assets at the locality could be identified, it was not possible to determine the fair value less costs of disposal because there was no basis for making a reliable estimate of the amount obtainable from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Therefore, its recoverable amount had been determined on the basis of its value in use by the LPG distribution business of Minsheng Gas before the transformation and provision of storage and barging services to external parties after the transformation.

18. 物業、機械及設備(續)

上述物業、機械及設備(在建工程除外)項目以直線法折舊，年率如下：

| | |
|--------------------|------------------------|
| 樓宇 | 相關租賃租期或50年(以較短者為準) |
| 機械及設備 | 10% |
| 港口設施 | 6% |
| 港口基建及相關設施 | 2%–20% |
| 液化石油氣及壓縮天然氣物流及分銷設施 | 4%–10% |
| 汽車及船舶 | 2.6%–20% |
| 傢具及裝置 | 8%–20% |
| 電腦設備 | 20%–33 $\frac{1}{3}$ % |

附註：民生石油於中國湖北省武漢市經營液化石油氣及壓縮天然氣加氣站和一個液化石油氣儲庫基地，於過往年度成功將五座液化石油氣加氣站改建為壓縮天然氣加氣站，民生石油之壓縮天然氣分銷業務已為民生石油達致一個更穩定的毛利率。於截至2018年3月31日止年度，本集團已制定解決方案，以提高民生石油之盈利能力及銷售表現，餘下液化石油氣加氣站將逐步改建為壓縮天然氣加氣站，而液化石油氣儲庫基地將由為自營加氣站作儲備之用途轉為向外部單位提供儲存及過駁服務。根據該改建方案，本公司董事已重新評估民生石油相關資產的使用年限，認為部分物業、機械及設備及無形資產之估計可使用年期已縮短，並分別導致加速折舊及攤銷。由於液化石油氣儲庫基地之性質使然，其鄰近地區並無可識別之同類資產交易，因並無基準以對知情及自願買賣雙方於公平交易中出售資產可取得之金額作出可靠估計，故此概無法釐定公平價值減去出售成本之金額。因此，其可收回金額已根據其在民生石油液化石油氣分銷業務改建前的使用價值，及液化石油氣儲庫基地改建後向外部單位提供儲存及過駁服務的使用價值確定。

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18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

note: (Continued)

Its recoverable amount as at 31 March 2018 amounted to approximately HK\$54,833,000 had been arrived at on the basis of its value in use carried out by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. Its value in use calculation used cash flow projection covering 14.5 years' period, which was the expected remaining useful lives of the relevant assets at a discount rate of 11.25%, and a steady growth rate of 3% for price and relevant costs throughout the 14.5 years' period, which the projection had been determined based on the management's expectation for economic element affecting the industry and the market and the expected inflation rate in the PRC. Accordingly, an impairment loss of approximately HK\$148,049,000 (2019: Nil) was recognised to profit or loss during the year ended 31 March 2018 in respect of property, plant and equipment of the Group.

18. 物業、機械及設備(續)

附註：(續)

其於2018年3月31日之可收回金額約為54,833,000港元，乃以中誠達資產評估顧問有限公司(與本集團並無關連之獨立合資格專業估值師)以其使用價值為基準進行計算。其已採用現金流量預測涵蓋為期14.5年(即相關資產之預計餘下使用年期)，貼現率11.25%，以及價格及相關成本增長率於該14.5年整段期間穩定維持於3%計算使用價值。有關預測乃基於管理層對影響行業及市場之經濟因素之預期以及中國之預期通脹率釐定。因此，截至2018年3月31日止年度就本集團之物業、機械及設備之減值虧損於損益賬確認約148,049,000港元(2019：無)。

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19. INVESTMENT PROPERTIES

19. 投資物業

| | | Leasehold properties in the PRC 於中國之 租賃物業 HK\$'000 千港元 | Developed land 已開發土地 HK\$'000 千港元 (note 附註a) | Land under development 開發中土地 HK\$'000 千港元 (note 附註b) | Total 合計 HK\$'000 千港元 |
|---|-----------------------------------|--|---|---|--------------------------------|
| FAIR VALUE | 公平價值 | | | | |
| At 1 April 2017 | 於2017年4月1日 | 245,361 | 285,553 | 558,691 | 1,089,605 |
| Exchange realignment | 匯兌調整 | 24,265 | 35,358 | 54,155 | 113,778 |
| Transfer from property, plant and equipment, other intangible assets and prepaid lease payments | 由物業、機械及設備、 其他無形資產及 預付租賃款項轉入 | 11,925 | — | — | 11,925 |
| Additions | 添置 | — | — | 7,649 | 7,649 |
| Disposal | 處置 | (176) | — | — | (176) |
| Net increase (decrease) in fair value recognised in the consolidated income statement | 於綜合收益表內確 認之公平價值增加 (減少)淨額 | (6,672) | 153,191 | (18,760) | 127,759 |
| At 31 March 2018 | 於2018年3月31日 | 274,703 | 474,102 | 601,735 | 1,350,540 |
| Exchange realignment | 匯兌調整 | (16,002) | (27,619) | (35,050) | (78,671) |
| Transfer from property, plant and equipment and prepaid lease payments | 由物業、機械及設備及 預付租賃款項轉入 | 2,386 | — | — | 2,386 |
| Additions | 添置 | 3,285 | — | 8,940 | 12,225 |
| Disposal | 處置 | (717) | — | — | (717) |
| Net increase in fair value recognised in the consolidated income statement | 於綜合收益表內確認 之公平價值增加 淨額 | 5,633 | 17,578 | 15,507 | 38,718 |
| At 31 March 2019 | 於2019年3月31日 | 269,288 | 464,061 | 591,132 | 1,324,481 |

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19. INVESTMENT PROPERTIES (CONTINUED)

notes:

- (a) In prior years, the Group completed the reclamation of certain land area and obtained the certificate of completion of land reclamation (the "Certificate") issued by qualified project engineering and construction manager in respect of certain land area (the "Formed Land") in Jiangsu Province, the PRC. Upon obtaining the certificate, such Formed Land held for capital appreciation had been recognised as land held under operating lease and classified and accounted for as investment properties.
- (b) In connection with the reclamation of certain land area in Jiangsu Province, the PRC, the Group commenced, but not yet completed, the land leveling process (mainly representing the sand filling work to achieve leveling of the area) (the "Land Being Formed"). Upon the commencement of land leveling process, the Land Being Formed that held for rentals and/or capital appreciation as investment properties had been recognised as land under development and classified and accounted for as investment properties.

The fair values of the Group's investment properties at 31 March 2019 and 31 March 2018 have been arrived at on the basis of valuations carried out as at those dates by Asset Appraisal Limited, an independent qualified professional valuer engaged by the Group. The management works closely with the external qualified professional valuer to establish the appropriate valuation and inputs for fair value measurement and reports to the board of directors from period to period.

In determining the fair value of leasehold properties, the highest and best use of the properties is their current use. The comparison method is adopted under which comparison based on information of recent transacted prices of comparable properties is made. Comparable properties of similar size, characteristic and location are analysed in order to arrive at a fair comparison of capital values.

19. 投資物業(續)

附註：

- (a) 於過往年度內，本集團完成於中國江蘇省若干土地區域之開墾工程，並就若干土地區域（「已平整土地」）取得由合資格項目工程及建築經理發出之完成開墾土地之證書（「該證書」）。於取得該證書時，該持作資本增值之已平整土地被確認為根據經營租賃持有之土地，並分類及入賬為投資物業。
- (b) 就於中國江蘇省若干土地區域之開墾工程而言，本集團已展開土地平整工程（主要指填入沙土以平整有關區域）（「平整中土地」），但尚未完成。於開始土地平整工程時，持作投資物業供租賃及／或資本增值之平整中土地已被確認為開發中土地，並分類及入賬列作投資物業。

本集團於2019年3月31日及2018年3月31日之投資物業之公平價值是按當日由本集團委聘之獨立合資格專業估值師中誠達資產評估顧問有限公司進行之估值計算。管理層與外聘合資格專業估值師緊密合作，以就公平價值計量制定合適之估值及輸入數據，並不時向董事會匯報。

於釐定租賃物業之公平價值時，物業的最高及最佳用途為其現時用途。採用之比較法以可資比較物業之最近成交價格資料為基準。對面積、性質及地點相若之可資比較物業進行分析，以就資本價值達致公平比較。

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19. INVESTMENT PROPERTIES (CONTINUED)

In determining the fair value of Formed Land, the highest and best use of the Formed Land is for tourist and resort use, which correlates to the zoning of the area for tourist resort by the government. The comparison method is adopted under which comparison based on information of recent transacted prices of comparable lands is made. Comparable lands of similar size, characteristic and location are analysed in order to arrive at a fair comparison of capital values. Certain costs, including government levies and all necessary fees and expenses associated with the change of the Formed Land for tourist and resort use to be charged by the government, which are the best estimate based on the latest information available to the management of the Company, have been considered in arriving at the fair value of the Formed Land.

In determining the fair value of Land Being Formed, the same highest and best use and the same comparison method are adopted and valuation has been considered for further costs to be expended for the development of the Land Being Formed into Formed Land. Further costs for completing the land leveling process and other development works as at 31 March 2019 are estimated to be approximately HK\$463 million (2018: HK\$476 million).

One of the key inputs used in valuing the leasehold properties is the market price per square meter of comparable properties which ranged from RMB410 to RMB13,725 (2018: RMB432 to RMB13,352), using direct comparison approach and taking into account of the difference in the nature, location and condition. The increase in the market price per square meter of comparable properties would result in an increase in the fair value of the investment properties, and vice versa.

One of the key unobservable inputs is the 20% of saleable land discount on the comparable lands applied by the valuer in valuing the Formed Land and Land Being Formed. A slight change in the saleable land discount used would result in a significant change in fair value measurement of the Formed Land and Land Being Formed, while a slight change in the unobservable inputs in valuing the leasehold properties would have no significant effect to their fair value.

19. 投資物業(續)

於釐定已平整土地之公平價值時，已平整土地的最高及最佳用途為旅遊及度假用途，這關聯到政府將該區域規劃為旅遊度假區。採用之比較法以可資比較土地之最近成交價資料為基準。對面積、性質及地點相若之可資比較土地進行分析，以就資本價值達致公平比較。若干成本包括政府徵費及由政府收取就已平整土地變更作為旅遊及度假用途有關之所有必需費用及開支(根據提供給本公司管理層的最新信息作出之最佳估計)，均已獲考慮以得出已平整土地之公平價值。

於釐定平整中土地之公平價值時，採用相同最高及最佳用途及相同比較法，及進行估值時亦考慮平整中土地發展為已平整土地所產生的進一步成本。完成土地平整工程及其他發展工程之進一步成本於2019年3月31日估計約為4.63億港元(2018：4.76億港元)。

租賃物業估值採用之其中一項主要輸入數據為可資比較物業由人民幣410元至人民幣13,725元(2018：人民幣432元至人民幣13,352元)不等之每平方米市場價格，乃使用直接比較法，並考慮到性質、位置及狀況之不同。可資比較物業之每平方米市場價格上升，將導致投資物業公平價值上升，反之亦然。

於為已平整土地及平整中土地估值採用之其中一項主要非可觀察輸入數據為估值師採用按可資比較土地之20%可銷售土地折讓。可銷售土地折讓輕微變動將會導致已平整土地及平整中土地之公平價值計量出現重大變動，而租賃物業估值中之非可觀察輸入數據輕微變動將不會對其公平價值構成重大影響。

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19. INVESTMENT PROPERTIES (CONTINUED)

There has been no change from the valuation technique and methodology used in the prior year. The fair value hierarchy of the measurement of the investment properties as at 31 March 2019 is Level 3. There are no transfers into or out of Level 3 during the year.

For the Formed Land, the Group may have to obtain certain appropriate certificates for the disposal. Based on past experience, the directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

19. 投資物業(續)

所採用之估值技術及方法與去年並無變動。投資物業計量於2019年3月31日之公平價值等級為第三級。年內，於第三級並無轉入或轉出。

對已平整土地而言，本集團或需取得若干合適證書以作出售。根據以往經驗，本公司董事認為本集團於取得該等證書時並無重大障礙。

20. PROJECT UNDER DEVELOPMENT

The balances as at 31 March 2019 and 2018 mainly relate to a development project located in Jiangsu Province, the PRC. The Group is undergoing the land reclamation and the construction of public facilities. Upon commencement of land leveling process, the intended purpose of the land development can be determined and relevant project development costs will be transferred at the carrying value to properties under development for sale, property, plant and equipment or investment properties, as appropriate.

20. 發展中項目

於2019年及2018年3月31日之結餘主要與位於中國江蘇省之發展項目有關。本集團正進行土地平整及建設公用設施。於土地平整工程開始時，可釐定土地發展之預期用途，並將相關項目發展成本按賬面值轉撥至待售開發中物業、物業、機械及設備或投資物業(如適用)。

21. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments are analysed for reporting purposes as follows:

21. 預付租賃款項

本集團之預付租賃款項經分析作報告用途如下：

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|--------------------|-------|-------------------------|-------------------------|
| Non-current assets | 非流動資產 | 302,131 | 342,192 |
| Current assets | 流動資產 | 4,180 | 4,766 |
| | | 306,311 | 346,958 |

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22. OTHER INTANGIBLE ASSETS

22. 其他無形資產

| | | Motor vehicles registration marks 汽車 登記號碼 HK\$'000 千港元 (note 附註a) | Club and golf club memberships 會所及 高爾夫球 會所會籍 HK\$'000 千港元 (note 附註b) | Premium on leasehold land 租賃土地 之溢價 HK\$'000 千港元 (note 附註c) | Rights of operation 經營權 HK\$'000 千港元 (note 附註d) | Customer base 客戶基礎 HK\$'000 千港元 (note 附註e) | Know-how 技術訣竅 HK\$'000 千港元 (note 附註f) | Total 總計 HK\$'000 千港元 |
|--|----------------|---|--|---|--|---|---|--------------------------------|
| COST | 成本 | | | | | | | |
| At 1 April 2017 | 於2017年4月1日 | 1,168 | 830 | 19,104 | 41,154 | 2,328 | 2,408 | 66,992 |
| Exchange realignment | 匯兌調整 | — | 75 | 1,652 | 4,028 | 228 | 236 | 6,219 |
| Transfer to investment properties | 轉撥至投資物業 | — | — | (4,519) | — | — | — | (4,519) |
| At 31 March 2018 | 於2018年3月31日 | 1,168 | 905 | 16,237 | 45,182 | 2,556 | 2,644 | 68,692 |
| Exchange realignment | 匯兌調整 | — | (49) | (947) | (2,636) | (150) | (154) | (3,936) |
| At 31 March 2019 | 於2019年3月31日 | 1,168 | 856 | 15,290 | 42,546 | 2,406 | 2,490 | 64,756 |
| AMORTISATION | 攤銷 | | | | | | | |
| At 1 April 2017 | 於2017年4月1日 | — | 56 | 10,632 | 8,643 | 2,328 | 2,187 | 23,846 |
| Exchange realignment | 匯兌調整 | — | 7 | 1,014 | 2,429 | 228 | 226 | 3,904 |
| Provided for the year | 本年度計提 | — | 47 | 219 | 32,755 | — | 231 | 33,252 |
| Eliminated on transfer to investment properties | 轉撥至投資物業時 對銷 | — | — | (770) | — | — | — | (770) |
| At 31 March 2018 | 於2018年3月31日 | — | 110 | 11,095 | 43,827 | 2,556 | 2,644 | 60,232 |
| Exchange realignment | 匯兌調整 | — | (7) | (646) | (2,555) | (150) | (154) | (3,512) |
| Provided for the year | 本年度計提 | — | 46 | 137 | 849 | — | — | 1,032 |
| At 31 March 2019 | 於2019年3月31日 | — | 149 | 10,586 | 42,121 | 2,406 | 2,490 | 57,752 |
| CARRYING VALUES | 賬面值 | | | | | | | |
| At 31 March 2019 | 於2019年3月31日 | 1,168 | 707 | 4,704 | 425 | — | — | 7,004 |
| At 31 March 2018 | 於2018年3月31日 | 1,168 | 795 | 5,142 | 1,355 | — | — | 8,460 |

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22. OTHER INTANGIBLE ASSETS (CONTINUED)

notes:

- (a) The assets have indefinite useful lives. The directors are of the opinion that the motor vehicles registration marks are worth at least their carrying values.
- (b) For the club membership in Hong Kong which has indefinite useful life, the directors are of the opinion that it is worth at least its carrying value.

For the golf club membership in the PRC, the amortisation is provided on a straight-line basis over its useful life of 17 years.
- (c) The amount represents the premium on leasehold land in Wuhan and Yichang, the PRC, upon acquisition by the Group through the acquisition of the relevant business and the amount is to be amortised on the same basis as the related prepaid lease payments over 33 to 70 years.
- (d) Rights of operation represent the fair value of rights to operate LPG business in Wuhan, the PRC. The rights of operation are amortised on a straight-line basis over the shorter of the period of estimated operation and the operation licence period of 50 years.
- (e) Customer base represents the fair value of customers relationship acquired for LPG business through acquisition of business. The amortisation was provided on a straight-line basis over 10 years.
- (f) Know-how represents fair value of technology know-how for motor vehicles to use LPG as fuel. The amortisation was provided on a straight-line basis over 10 years.

22. 其他無形資產(續)

附註：

- (a) 該等資產為無無限可使用年期。董事認為汽車登記號碼價值至少相等於其賬面值。
- (b) 就無無限可使用年期的香港會所會籍而言，董事認為其價值至少為其賬面值。

就中國高爾夫球會所會籍而言，乃以直線法在其可使用年期17年攤銷。
- (c) 該金額代表本集團在收購有關業務中有關位於中國武漢市及宜昌市之租賃土地之溢價，乃按與相關預付租賃款項相同之基準於33至70年內攤銷。
- (d) 經營權代表在中國武漢市經營液化石油氣業務之權利之公平價值。經營權乃以直線法在估計經營期間及經營許可證期50年之較短期間內攤銷。
- (e) 客戶基礎代表透過收購業務所收購液化石油氣業務客戶關係之公平價值，乃以直線法在10年內攤銷。
- (f) 技術訣竅代表以液化石油氣為燃料之汽車技術訣竅之公平價值，乃以直線法在10年內攤銷。

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23. INTERESTS IN ASSOCIATES

23. 聯營公司權益

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|----------------------------|-------------------------|-------------------------|
| Cost of unlisted investments in associates, less impairment | 投資非上市聯營公司之成本，扣除減值 | 411,854 | 411,854 |
| Share of post-acquisition profits, other comprehensive income and other reserves, net of dividends received | 攤佔收購後溢利、其他全面收益及其他儲備，扣除已收股息 | 242,737 | 322,474 |
| | | 654,591 | 734,328 |

As at 31 March 2019 and 31 March 2018, the unlisted investments include:

- (i) 48.23% equity interest in Paul Y. Engineering Group Limited ("Paul Y. Engineering"), a non-wholly-owned subsidiary of South Shore Holdings Limited ("South Shore"), which is engaged in building construction, civil engineering, development management, project management, facilities and asset management services and investment in properties; and
- (ii) 40% equity interest in Jiangyin Sunan International Container Terminal Co., Ltd. ("Jiangyin Sunan"), which is a sino-foreign joint venture enterprise registered in the PRC and operates the container terminal in Jiangyin Port, Jiangsu Province, the PRC.

Particulars of the Group's principal associates at 31 March 2019 and 2018 are set out in Note 54(c).

於2019年3月31日及2018年3月31日，非上市投資包括：

- (i) 於保華建業集團有限公司(「保華建業」)之48.23%股本權益，該公司為南岸集團有限公司(「南岸集團」)之非全資附屬公司，從事樓宇建築、土木工程、發展管理、項目管理、設施及資產管理服務及物業投資；及
- (ii) 於江陰蘇南國際集裝箱碼頭有限公司(「江陰蘇南」)擁有之40%股本權益，該公司為於中國註冊之中外合資企業，在中國江蘇省江陰港經營集裝箱碼頭。

本集團各主要聯營公司於2019年及2018年3月31日之詳情載列於附註54(c)。

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23. INTERESTS IN ASSOCIATES (CONTINUED)

On 14 September 2017, the Group disposed of 45% equity interest in Nantong Port Group Limited ("Nantong Port Group") (Note 44), which was a sino-foreign joint venture enterprise registered in the PRC. Nantong Port Group was principally engaged in providing cargo loading and off loading, storage, shipping agent, cargo agent, ship anchoring, ship repairing, port machinery, shipping logistics and ship piloting services in Nantong Port, Jiangsu Province, the PRC.

For the year ended 31 March 2018, the Group's share of results of Nantong Port Group was determined based on its financial information available to the Group as at the date of disposal on 14 September 2017.

The financial year end date of Jiangyin Sunan is 31 December and its latest financial information that is available to the Group is in respect of its financial year ended 31 December 2018. Accordingly, the Group's share of results and interests in the principal associate at 31 March 2019 and 2018 are determined based on the financial information of the associate for the years ended and as at 31 December 2018 and 2017 respectively. No significant transaction or event is noted between the year end dates of the associate and of the Group.

Summarised financial information in respect of Jiangyin Sunan based on financial information prepared by management in accordance to accounting policies of the Group for the years ended 31 December 2018 and 2017 is set out below:

23. 聯營公司權益(續)

於2017年9月14日，本集團出售於南通港口集團有限公司(「南通港口集團」)(附註44)之45%股本權益。南通港口集團為一家於中國註冊之中外合資企業。南通港口集團主要於中國江蘇省南通港從事提供貨物裝卸、堆存、貨運代理、理貨業務、港口船舶服務、船舶航修、海港機械修造、船舶供應服務及引航業務。

截至2018年3月31日止年度，本集團攤佔南通港口集團之業績乃按於2017年9月14日(出售日期)本集團可得之財務資料計算。

江陰蘇南之財政年度結算日為12月31日，而本集團可得之最新財務資料為彼等截至2018年12月31日止財政年度之資料。因此，本集團於2019年及2018年3月31日攤佔該等主要聯營公司之業績及權益乃分別按該聯營公司於截至2018年及2017年12月31日止年度及於該等日期之財務資料計算。在該等聯營公司之年結日至本集團之年結日期間並無得悉任何重大交易或事項。

有關江陰蘇南於截至2018年及2017年12月31日止年度之概述財務資料(基於管理層按照本集團會計政策編製之財務資料)載列如下：

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23. INTERESTS IN ASSOCIATES (CONTINUED)

23. 聯營公司權益(續)

| | | 31.12.2018 於2018年 12月31日 HK\$'000 千港元 | 31.12.2017 於2017年 12月31日 HK\$'000 千港元 |
|---|---------------------|---|---|
| Financial position: | 財務狀況： | | |
| Non-current assets | 非流動資產 | 140,869 | 158,465 |
| Current assets | 流動資產 | 502,557 | 489,371 |
| Current liabilities | 流動負債 | (21,864) | (23,040) |
| Non-current liabilities | 非流動負債 | (2,362) | (2,783) |
| Net assets attributable to the owners of the associate | 聯營公司擁有人應佔資產淨值 | 619,200 | 622,013 |
| Reconciliation of its net assets to the carrying amount of the interest in the associate: | 其資產淨值與聯營公司權益賬面值之對賬： | | |
| Net assets attributable to the owners of the associate | 聯營公司擁有人應佔資產淨值 | 619,200 | 622,013 |
| Proportion of the Group's ownership interest in the associate | 本集團佔聯營公司擁有權權益之比例 | 40% | 40% |
| Carrying amount of the Group's interest in the associate | 本集團之聯營公司權益之賬面值 | 247,680 | 248,805 |
| | | Year ended 31.12.2018 截至2018年 12月31日 止年度 HK\$'000 千港元 | Year ended 31.12.2017 截至2017年 12月31日 止年度 HK\$'000 千港元 |
| Results of the associate: | 聯營公司業績： | | |
| Revenue | 收入 | 105,648 | 103,091 |
| Profit (loss) for the year | 年度溢利(虧損) | 33,399 | (17,219) |
| Other comprehensive (expense) income for the year | 年度其他全面(開支)收益 | (36,212) | 56,623 |
| Total comprehensive (expense) income for the year | 年度全面(開支)收益總額 | (2,813) | 39,404 |

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23. INTERESTS IN ASSOCIATES (CONTINUED)

The financial information in respect of Paul Y. Engineering and its subsidiaries based on financial information prepared by management in accordance with accounting policies of the Group for the years ended 31 March 2019 and 2018 is set out below:

23. 聯營公司權益(續)

有關保華建業及其附屬公司於截至2019年及2018年3月31日止年度之財務資料(基於管理層按照本集團會計政策編製之財務資料)載列如下:

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|---------------------|-------------------------|-------------------------|
| Financial position: | 財務狀況: | | |
| Non-current assets | 非流動資產 | 323,250 | 283,636 |
| Current assets | 流動資產 | 4,518,617 | 4,756,610 |
| Current liabilities | 流動負債 | (3,988,952) | (4,026,727) |
| Non-current liabilities | 非流動負債 | (9,227) | (6,836) |
| Net assets attributable to the owners of the associate | 聯營公司擁有人應佔資產淨值 | 843,688 | 1,006,683 |
| Reconciliation of its net assets to the carrying amount of the interest in the associate: | 其資產淨值與聯營公司權益賬面值之對賬: | | |
| Net assets attributable to the owners of the associate | 聯營公司擁有人應佔資產淨值 | 843,688 | 1,006,683 |
| Proportion of the Group's ownership interest in the associate | 本集團佔聯營公司擁有權權益之比例 | 48.23% | 48.23% |
| Carrying amount of the Group's interest in the associate | 本集團之聯營公司權益之賬面值 | 406,911 | 485,523 |

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23. INTERESTS IN ASSOCIATES (CONTINUED)

23. 聯營公司權益(續)

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|--------------|-------------------------|-------------------------|
| Results of the associate: | 聯營公司業績： | | |
| Revenue | 收入 | 9,347,637 | 6,799,529 |
| Profit for the year | 年度溢利 | 41,167 | 31,966 |
| Other comprehensive (expense) income for the year | 年度其他全面(開支)收益 | (10,097) | 17,015 |
| Total comprehensive income for the year | 年度全面收益總額 | 31,070 | 48,981 |

There are no significant restrictions on the ability of associates to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group.

聯營公司以現金股息方式將資金轉移至本集團或償還本集團作出之貸款或墊款的能力並無受到重大限制。

The Group has discontinued recognition of its share of losses of one (2018: one) of the associates. The accumulated unrecognised share of losses attributable to the Group (based on unaudited management accounts) are as follows:

本集團終止確認攤佔一間(2018：一間)聯營公司之虧損。累計未確認本集團攤佔虧損金額(基於未經審核管理賬目)如下：

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|----------------|-------------------------|-------------------------|
| Accumulated unrecognised share of losses of the associate | 累計未確認攤佔聯營公司之虧損 | (54,770) | (54,770) |

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24. INTERESTS IN JOINT VENTURES

24. 合營企業權益

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|--|------------------------|-------------------------|-------------------------|
| Cost of unlisted investments in joint ventures | 投資於非上市合營企業成本 | 113,838 | 86,663 |
| Share of post-acquisition profits and other comprehensive expense, net of dividends received | 攤佔收購後之溢利及其他全面開支，扣除已收股息 | 4,608 | 9,538 |
| | | 118,446 | 96,201 |

Particulars of the Group's joint ventures at 31 March 2019 and 2018 are set out in Note 54(d).

本集團之合營企業於2019年及2018年3月31日之詳情載列於附註54(d)。

The summarised financial information below represents the consolidated financial information of 浙江美聯置業有限公司 and its wholly-owned subsidiary, 杭州先鋒科技開發有限公司, which is prepared in accordance with accounting policies of the Group.

下文之概述財務資料指浙江美聯置業有限公司及其全資附屬公司杭州先鋒科技開發有限公司之綜合財務資料，該等財務資料乃按照本集團會計政策編製而成。

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24. INTERESTS IN JOINT VENTURES
(CONTINUED)

24. 合營企業權益(續)

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|---------------------|-------------------------|-------------------------|
| Financial position: | 財務狀況： | | |
| Non-current assets | 非流動資產 | 219,046 | 232,251 |
| Current assets | 流動資產 | 5,807 | 7,061 |
| Current liabilities | 流動負債 | (15,559) | (22,105) |
| Non-current liabilities | 非流動負債 | (23,358) | (24,805) |
| Net assets of the joint venture | 合營企業資產淨值 | 185,936 | 192,402 |
| Reconciliation of its net assets to the carrying amount of the interest in the joint venture: | 其資產淨值與合營企業權益賬面值之對賬： | | |
| Net assets of the joint venture | 合營企業資產淨值 | 185,936 | 192,402 |
| Proportion of the Group's ownership interest in the joint venture | 本集團佔合營企業擁有權益之比例 | 50% | 50% |
| Carrying amount of the Group's interest in the joint venture | 本集團之合營企業權益之賬面值 | 92,968 | 96,201 |
| Results of the joint venture: | 合營企業業績： | | |
| Revenue | 收入 | 11,224 | 12,084 |
| Profit for the year | 年度溢利 | 4,748 | 4,858 |
| Other comprehensive (expense) income for the year | 年度其他全面(開支)收益 | (11,214) | 16,936 |
| Total comprehensive (expense) income for the year | 年度全面(開支)收益總額 | (6,466) | 21,794 |

The Group shares loss of approximately HK\$1,697,000 (2018: Nil) and carrying amount of approximately HK\$25,478,000 (2018: Nil) in aggregate from joint ventures that are individually not material to the Group.

至於個別而言對本集團並不重大之合營企業，本集團合共攤佔該等合營企業之虧損約1,697,000港元(2018：無)及賬面值約25,478,000港元(2018：無)。

There are no significant restrictions on the ability of joint ventures to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group.

合營企業以現金股息方式將資金轉移至本集團或償還本集團作出之貸款或墊款的能力並無受到重大限制。

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25. INVESTMENTS IN EQUITY INSTRUMENTS

25. 權益工具投資

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|-----------------------|-------------------------|-------------------------|
| Listed equity securities, at quoted market price in Hong Kong (<i>note a</i>) | 上市股本證券，按於香港之市場報價(附註a) | 14,956 | 31,272 |
| PRC unlisted equity securities (<i>note b</i>) | 中國非上市股本證券(附註b) | 360,889 | 405,554 |
| | | 375,845 | 436,826 |

notes:

- (a) As at 31 March 2019, the investment in Hong Kong listed equity securities represents 4.47% (2018: 4.47%) equity interests in South Shore.
- (b) As at 31 March 2019, the investments in unlisted equity securities are stated at fair value and include:
- (i) 9.9% equity interest in Jiangsu Yangkou Port Development and Investment Co., Ltd. ("Yangkou Port Co"), which is engaged in the business of development of port and related infrastructures of approximately HK\$360,560,000 (2018: HK\$405,204,000); and
- (ii) less than 20% interests in certain PRC companies held by Yichang Port Group Limited (the "Yichang Port Group"), a non-wholly-owned subsidiary of the Company, which are mainly engaged in port related services of approximately HK\$329,000 (2018: HK\$350,000).

A reasonable estimate of fair value is determined by using valuation techniques appropriate to the market and industry of each investment. Valuation techniques used to support these valuations include the asset-based approach which uses the fair market value of its total assets minus its total liabilities, and the market approach which uses prices and other relevant information generated by market transactions involving identical or comparable assets or businesses.

In determining the fair value of property assets of Yangkou Port Co under the asset-based approach, the comparison method is adopted under which comparison based on information of recent transacted prices of comparable lands is made. Comparable properties of similar size, characteristic and location are analysed in order to arrive at a fair comparison of capital values.

附註：

- (a) 於2019年3月31日，於香港上市股本證券之投資指4.47%(2018：4.47%)南岸集團股權。
- (b) 於2019年3月31日，按公平價值列賬於非上市股本證券之投資包括：
- (i) 從事港口及相關基礎設施發展業務之江蘇洋口港投資開發有限公司(「洋口港公司」)之9.9%股權，約360,560,000港元(2018：405,204,000港元)；及
- (ii) 主要從事港口相關服務之宜昌港務集團有限責任公司(「宜昌港務集團」，本公司之非全資附屬公司)所持有之若干中國公司之不足20%權益，約329,000港元(2018：350,000港元)。

公平價值之合理估計乃採用各項投資之市場及行業適用之估值方法釐定。用於支持該等估值之估值方法包括資產基礎法(使用其總資產減其總負債之公平市值)及市場法(使用價格及涉及相同或可資比較資產或業務之市場交易所產生之其他相關資料)。

根據資產基礎法釐定洋口港公司物業資產之公平價值時，採用以可資比較土地之最近成交價格資料為基準之比較法，對面積、性質及地點相若之可資比較物業進行分析，以就資本價值達致公平比較。

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25. INVESTMENTS IN EQUITY INSTRUMENTS (CONTINUED)

notes: (Continued)

(b) (Continued)

A key unobservable input being 20% of saleable land discount on comparable lands of Yangkou Port Co to discount the fair value of properties by approximately HK\$3,019 million (2018: HK\$3,539 million), has been applied in valuing the properties. A slight increase in the saleable land discount used would result in a significant decrease in fair value measurement of the properties and hence of the unlisted equity securities, and vice versa. A 5% increase in the saleable land discount (i.e. revised to 25%), holding all other variables constant, carrying amount of the properties would decrease by approximately HK\$755 million (2018: HK\$885 million), and fair value of the Group's investment in corresponding equity instrument would decrease by approximately HK\$20 million (2018: HK\$21 million).

25. 權益工具投資(續)

附註：(續)

(b) (續)

物業估值採用之一項主要非可觀察輸入數據為按洋口港公司可資比較土地之20%可銷售土地折讓，以將物業之公平價值折讓約30.19億港元(2018：35.39億港元)。可銷售土地折讓輕微上升將會導致物業及非上市股本證券之公平價值計量出現重大減少，反之亦然。若可銷售土地折讓上升5%(即修訂至25%)，而所有其他變數保持不變，則物業之賬面值將減少約7.55億港元(2018：8.85億港元)及本集團於相關權益工具投資之公平價值將減少約2,000萬港元(2018：2,100萬港元)。

26. OTHER NON-CURRENT ASSETS

On 8 March 2013, Yichang Port Group entered into an agreement with a local government office to transfer certain properties (the "Resumption Properties") to the local government for the development of a composite project (the "New Premises"), which Yichang Port Group will receive certain construction floor areas of the New Premises as compensation (the "Compensation") within four years from the date of surrender. On 22 December 2017, Yichang Port Group received a notification from the local government office that the compensation shall be received by first quarter of 2020.

During the year ended 31 March 2014, the Resumption Properties were transferred to the local government and the fair value of the Compensation, estimated as RMB74,420,000 (approximately HK\$93,025,000), was recognised as deemed consideration and was approximate to the carrying amount.

As at 31 March 2019, the New Premises are still under construction.

26. 其他非流動資產

於2013年3月8日，宜昌港務集團與地方政府辦公室達成協議，向當地政府移交若干物業(「被徵收物業」)以發展綜合項目(「新處所」)，而宜昌港務集團將於接收之日起四年內獲轉讓新處所之若干建築樓面面積作為補償(「該補償」)。於2017年12月22日，宜昌港務集團接獲地方政府辦公室通知，其將於2020年第一季度前獲發該補償。

於截至2014年3月31日止年度，被徵收物業已移交至當地政府，該補償之公平價值(估計為人民幣74,420,000元(約93,025,000港元))確認為視作代價並與賬面值相若。

於2019年3月31日，新處所仍在建設中。

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27. STOCK OF PROPERTIES

27. 物業存貨

| | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|-------------------------|-------------------------|
| Properties under development for sale (<i>note a</i>) 供出售在建物業 (附註a) | 1,129,309 | 1,179,235 |
| Completed properties held for sale (<i>note b</i>) 已完工持作出售物業 (附註b) | 427,555 | 448,021 |
| | 1,556,864 | 1,627,256 |

notes:

- (a) Properties under development for sale are situated in Jiangsu Province, the PRC. They comprise (1) Land Being Formed which is developed for future sale; and (2) Formed Land which is also developed for future sale in the ordinary course of business.

At 31 March 2019, properties under development for sale amounting to approximately HK\$368,101,000 (2018: HK\$386,512,000) are carried at net realisable value.

At 31 March 2019, properties under development for sale include Formed Land of approximately HK\$711,636,000 (2018: HK\$747,316,000) for which the Group may have to obtain certain appropriate certificates for the disposal of the Formed Land. Based on the past experience, the directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

- (b) Completed properties held for sale are situated in Jiangsu Province, the PRC. At 31 March 2019, completed properties held for sale amounting to approximately HK\$240,368,000 (2018: HK\$240,478,000) are carried at net realisable value.

At 31 March 2019, stock of properties includes an amount of approximately HK\$920,698,000 (2018: HK\$959,837,000) which is expected to be realised after more than twelve months from the end of the reporting period.

附註：

- (a) 供出售在建物業位於中國江蘇省。彼等包括 (1)發展用作將來銷售之平整中土地；及(2)於一般業務過程中同樣發展用作將來銷售之已平整土地。

於2019年3月31日，供出售在建物業約368,101,000港元(2018：386,512,000港元)按可變現淨值列賬。

於2019年3月31日，供出售在建物業包含約711,636,000港元(2018：747,316,000港元)之已平整土地，而本集團需取得若干合適證書以出售該已平整土地。根據以往經驗，本公司董事認為本集團於取得該等證書時並無重大障礙。

- (b) 已完工持作出售物業位於中國江蘇省。於2019年3月31日，已完工持作出售物業約240,368,000港元(2018：240,478,000港元)按可變現淨值列賬。

於2019年3月31日，物業存貨包括預期將於報告期完結起超過十二個月後變現之金額約920,698,000港元(2018：959,837,000港元)。

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28. LOANS RECEIVABLE

28. 應收貸款

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|---------------|-------------------------|-------------------------|
| The amounts, net of allowance, include: | 有關款項(扣除撥備)包括： | | |
| Fixed-rate loans receivable (note a) | 應收固定利率貸款(附註a) | 164,200 | 304,000 |
| Floating-rate loans receivable (note b) | 應收浮動利率貸款(附註b) | 66,122 | 68,700 |
| | | 230,322 | 372,700 |

notes:

- (a) The loans receivables bear interest rate from 11% to 15% (2018: 11% to 12%) and are repayable within one year (2018: one year). The amounts are unsecured, except for an amount of HK\$129,000,000 (2019: Nil) was secured by a first fixed charge over assets maintained in the borrower's securities account as at 31 March 2018.
- (b) The loans receivable are unsecured, bear variable interest rate from 5% to 6% over the Best Lending Rate of Hong Kong Dollar as quoted by The Hong Kong Shanghai Banking Corporation Limited ("HKBLR") (i.e. 10.125% to 11.125% (2018: 10% to 11%)) and are repayable on demand.

附註：

- (a) 應收貸款以11厘至15厘(2018：11厘至12厘)之利率計息，並須於一年內償還(2018：一年)。該等款項為無抵押，惟於2018年3月31日金額為129,000,000港元(2019：無)之款項乃以借款人證券戶口所持之資產按第一固定押記作抵押。
- (b) 應收貸款為無抵押、以香港上海滙豐銀行有限公司之港元最優惠借貸利率(「港元最優惠借貸利率」)加5厘至6厘(即10.125厘至11.125厘(2018：10厘至11厘))之浮動利率計息，並須按要求償還。

Details of impairment assessment for the year ended 31 March 2019 are set out in Note 45(b).

截至2019年3月31日止年度之減值評估詳情載於附註45(b)。

29. AMOUNTS DUE FROM ASSOCIATES

29. 應收聯營公司款項

The amounts, net of allowance, are unsecured, interest free and repayable on demand, except for an amount of HK\$68,600,000 (2018: HK\$75,000,000) which bears variable interest at 2% over HKBLR (i.e. 7.125% (2018: 7%)) per annum.

有關款項(扣除撥備)為無抵押、免息及須按要求償還，惟一項金額為68,600,000港元(2018：75,000,000港元)以港元最優惠借貸利率加2厘(即7.125厘(2018：7厘))之浮動年利率計息。

Details of impairment assessment for the year ended 31 March 2019 are set out in Note 45(b).

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30. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

30. 貿易及其他應收賬款、訂金及預付款項

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|----------------|-------------------------|-------------------------|
| Trade debtors (note) | 貿易應收賬款(附註) | 126,219 | 100,146 |
| Deposits and prepayments | 訂金及預付款項 | 91,225 | 73,066 |
| Interest receivable | 應收利息 | 12,436 | 5,000 |
| Other receivables for port business | 港口業務之其他應收賬款 | 3,850 | 2,795 |
| Other receivables for properties development and sale | 物業發展及銷售之其他應收賬款 | 21,466 | 27,193 |
| Other receivables for resort project in the PRC | 於中國度假項目之其他應收賬款 | 6,628 | 6,278 |
| Others | 其他 | 48,785 | 50,630 |
| Total | 總計 | 310,609 | 265,108 |

note: As at 31 March 2019 and 1 April 2018, trade receivables from contracts with customers amounted to HK\$125,706,000 and HK\$100,146,000 respectively. The Group's credit terms for customers of ports and logistics segment normally range from 30 days to 90 days.

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

附註：於2019年3月31日及2018年4月1日，來自客戶合約之收入之貿易應收賬款分別為125,706,000港元及100,146,000港元。本集團港口及物流分部之客戶之信貸期一般由30日至90日不等。

以發票日期為基準，扣除信貸虧損撥備後，貿易應收賬款於報告期完結時之賬齡分析如下：

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---------------------------------------|--------------|-------------------------|-------------------------|
| Within 90 days | 90日內 | 109,263 | 82,625 |
| More than 90 days and within 180 days | 超過90日但於180日內 | 16,240 | 17,271 |
| More than 180 days | 超過180日 | 716 | 250 |
| | | 126,219 | 100,146 |

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30. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (CONTINUED)

note: (Continued)

As at 31 March 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$25,464,000 which are past due as at the reporting date. Out of the past due balances, HK\$3,172,000 has been past due 90 days or more and is not considered as in default as they have no history of defaulting on repayments. The Group does not hold any collateral over the balances.

As at 31 March 2018, included in the Group's trade receivables balance were debtors with aggregate carrying amount of HK\$26,736,000 which were past due at the end of the reporting period for which impairment loss had not been recognised. Trade receivables that were neither past due nor impaired have no history of defaulting on repayments.

Ageing of trade debtors which are past due but not impaired:

| | | 2018 HK\$'000 千港元 |
|---------------------------------------|--------------|-------------------------|
| Overdue: | 過期： | |
| Within 90 days | 90日內 | 23,029 |
| More than 90 days and within 180 days | 超過90日但於180日內 | 3,457 |
| More than 180 days | 超過180日 | 250 |
| | | 26,736 |

The directors of the Company considered that there had not been a significant change in credit quality of these trade debtors and there was no recent history of default and therefore the amounts were considered recoverable.

The movement of allowance for doubtful debts for the year ended 31 March 2018 is as follows:

| | | 2018 HK\$'000 千港元 |
|--------------------------------------|-------------|-------------------------|
| Balance at beginning of the year | 年初結餘 | 3,450 |
| Amounts written off as uncollectible | 因不能收回而撇銷之款項 | (105) |
| Amounts reversed during the year | 年內撥回之款項 | (995) |
| Provided for during the year | 年內撥備之款項 | 32,869 |
| Exchange realignment | 匯兌調整 | 1,873 |
| Balance at end of the year | 年末結餘 | 37,092 |

Details of impairment assessment for the year ended 31 March 2019 are set out in Note 45(b).

30. 貿易及其他應收賬款、訂金及預付款項(續)

附註：(續)

於2019年3月31日，本集團之貿易應收賬款結餘包括總賬面值為25,464,000港元之應收賬款，有關款項於報告日期已到期。已到期結餘中，3,172,000港元已到期90日或以上，但由於該等結餘並無逾期償付之記錄，故並不視為違約。本集團並無就該等結餘持有任何抵押品。

於2018年3月31日，本集團之貿易應收賬款結餘包括總賬面值為26,736,000港元之應收賬款，有關款項於報告期完結時已到期但並無確認減值虧損。未到期亦無減值之貿易應收賬款並無逾期償付之紀錄。

已到期但未予減值之貿易應收賬款賬齡：

| | | 2018 HK\$'000 千港元 |
|---------------------------------------|--------------|-------------------------|
| Overdue: | 過期： | |
| Within 90 days | 90日內 | 23,029 |
| More than 90 days and within 180 days | 超過90日但於180日內 | 3,457 |
| More than 180 days | 超過180日 | 250 |
| | | 26,736 |

本公司董事認為，該等貿易應收賬款之信貸質素並無重大變化，且近期並無不良紀錄，故該款項應可予收回。

截至2018年3月31日止年度之呆賬撥備變動如下：

| | | 2018 HK\$'000 千港元 |
|--------------------------------------|-------------|-------------------------|
| Balance at beginning of the year | 年初結餘 | 3,450 |
| Amounts written off as uncollectible | 因不能收回而撇銷之款項 | (105) |
| Amounts reversed during the year | 年內撥回之款項 | (995) |
| Provided for during the year | 年內撥備之款項 | 32,869 |
| Exchange realignment | 匯兌調整 | 1,873 |
| Balance at end of the year | 年末結餘 | 37,092 |

截至2019年3月31日止年度之減值評估詳情載於附註45(b)。

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31. INVESTMENTS IN DEBT INSTRUMENTS HELD FOR TRADING

31. 持作買賣債務工具投資

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|--------------|-------------------------|-------------------------|
| Listed debt securities, at quoted market price in | 上市債務證券，按市場報價 | | |
| Hong Kong | 香港 | 46,829 | 88,020 |
| Overseas | 海外 | 252,412 | 232,154 |
| | | 299,241 | 320,174 |

As at 31 March 2018, debt securities of approximately HK\$95,654,000 (2019: Nil) were pledged to secure a borrowing facility obtained by the Group.

於2018年3月31日，金額約為95,654,000港元之債務證券(2019：無)已為本集團所獲借貸融資之抵押。

32. INVESTMENTS IN EQUITY INSTRUMENTS HELD FOR TRADING

32. 持作買賣權益工具投資

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|--------------|-------------------------|-------------------------|
| Listed equity securities, at quoted market price in | 上市股本證券，按市場報價 | | |
| Hong Kong | 香港 | 309,950 | 35,964 |

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33. OTHER FINANCIAL ASSET

33. 其他金融資產

| | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|-------------------------|-------------------------|
| Unlisted convertible bond measured at fair value 按公平價值計量之非上市可換股債券 | — | 183,539 |

As at 31 March 2018, the unlisted convertible bond issued by a Hong Kong listed company bore coupon interest rate at 10% per annum and was payable at maturity on 26 October 2018 or upon redemption by the issuer.

A reasonable estimate of fair value was determined by using valuation technique appropriate to the market and industry of the securities. Valuation technique used to support the valuation involved the market approach which used prices and other relevant information generated by market transactions involving identical or comparable assets.

In determining the fair value of the convertible bond, binomial option pricing model was being used. The key inputs used in the model included a risk-free rate, expected volatility, dividend yield and discount rate of 14.39% being obtained by referencing to listed bonds with similar rating.

A key unobservable input being discount rate had been applied in valuing the convertible bond. A slight increase in the discount rate used would result in a significant decrease in fair value measurement of the convertible bond, and vice versa. A 0.5% increase/decrease in the discount rate, holding all other variables constant, carrying amount of the convertible bond would decrease/increase by approximately HK\$419,000 and HK\$422,000 respectively.

於2018年3月31日，香港上市公司發行之非上市可換股債券按票面年利率10厘計息，並已於2018年10月26日到期時或發行人贖回時支付。

公平價值之合理估計乃採用證券市場及行業適用之估值方法釐定。用於支持該估值之估值方法涉及市場法（使用價格及涉及相同或可資比較資產之市場交易所產生之其他相關資料）。

釐定可換股債券之公平價值時採用的是二項式期權定價模式。該模式採用之主要輸入數據包括無風險利率、預期波幅、股息率以及經參考類似評級之上市債券所得之14.39%貼現率。

可換股債券於估值時已應用之一項主要不可觀察輸入數據為貼現率。倘採用之貼現率稍為上升，將導致可換股債券之公平價值計量大幅減少，反之亦然。假設所有其他變數保持不變，貼現率每增加／減少0.5%，可換股債券之賬面值將分別減少／增加約419,000港元及422,000港元。

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34. PLEDGED BANK DEPOSITS, SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH

Pledged bank deposits represent deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to HK\$117,000 (2018: HK\$30,557,000) have been pledged to secure general banking facilities with maturity within one year from the end of the reporting period and are therefore classified as current assets.

The pledged bank deposits and short term bank deposits with maturity date of less than three months carry fixed interest rates ranging from 0.3% to 2.21% (2018: Nil to 1.95%) per annum. The bank balances carry prevailing market interest rates ranging from nil to 1.495% (2018: Nil to 1.495%) per annum.

34. 已抵押銀行存款、短期銀行存款及銀行結存及現金

已抵押銀行存款指為擔保授予本集團之一般銀行信貸而抵押予銀行之存款。為數117,000港元(2018: 30,557,000港元)之存款已予抵押，作為須於報告期完結起一年內到期償還之一般銀行信貸之抵押，因而被列入流動資產。

已抵押銀行存款及到期日少於三個月之短期銀行存款附帶每年0.3至2.21厘(2018: 零至1.95厘)之固定利率。銀行結存附帶每年零至1.495厘(2018: 零至1.495厘)之市場利率。

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35. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

The following is an analysis of trade and other creditors and accrued expenses at the end of the reporting period:

35. 貿易及其他應付賬款及應計開支

貿易及其他應付賬款及應計開支於報告期完結時之分析如下：

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|-------------------------|-------------------------|-------------------------|
| Trade creditors ageing analysis based on invoice date: | 按發票日期之貿易應付賬款之賬齡分析： | | |
| Within 90 days | 90日內 | 86,645 | 54,242 |
| More than 90 days and within 180 days | 超過90日但於180日內 | 3,456 | 4,512 |
| More than 180 days | 超過180日 | 13,196 | 16,305 |
| | | 103,297 | 75,059 |
| Construction costs payables | 應付建築成本 | 11,949 | 20,818 |
| Advance receipt from customers | 收取客戶墊款 | — | 7,648 |
| Other payables for port business | 有關港口業務之其他應付賬款 | 47,111 | 50,434 |
| Other payables for staff salaries, retirement and other benefits (note) | 員工薪金、退休及其他福利之其他應付賬款(附註) | 52,288 | 53,249 |
| Other payables for properties development and sale | 物業發展及銷售之其他應付賬款 | 33,117 | 32,866 |
| Other payables for resort project in the PRC | 於中國度假項目之其他應付賬款 | 12,593 | 10,693 |
| Retentions held for construction works and equipment | 持作建築工程及設備之保固金 | 14,863 | 16,639 |
| Others | 其他 | 43,014 | 41,383 |
| Total amounts | 款項總額 | 318,232 | 308,789 |
| Less: Amount due within one year shown under current liabilities | 減：於一年內到期並列為流動負債之款項 | (298,733) | (286,364) |
| Amount due after one year | 一年後到期之款項 | 19,499 | 22,425 |

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35. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES (CONTINUED)

note: At 31 March 2019, the amount includes other payable of HK\$43,558,000 (2018: HK\$47,965,000) which represents staff salaries, retirement and other benefits of a port business. Based on agreed payment terms, an aggregate amount of approximately HK\$19,499,000 (2018: HK\$22,425,000) is to be paid after more than twelve months from the end of the reporting period and is determined using an effective interest rate of 4.56% (2018: 4.56%) per annum.

35. 貿易及其他應付賬款及應計開支(續)

附註：於2019年3月31日，有關金額包括為數43,558,000港元(2018：47,965,000港元)之其他應付賬款，乃指一個港口業務之員工薪金、退休及其他福利。按經協定之付款條款，合共約19,499,000港元(2018：22,425,000港元)之款項將於報告期完結後超過十二個月後支付，並按實際年利率4.56厘(2018：4.56厘)釐定。

36. AMOUNT DUE TO AN ASSOCIATE

The amount was unsecured, interest-free and repayable on demand.

36. 應付一間聯營公司款項

該款項為無抵押、免息及須於要求時償付。

37. AMOUNT DUE FROM A JOINT VENTURE

The amount is unsecured, interest-free and repayable on demand, except for an amount of approximately HK\$4,668,000 (2018: HK\$7,435,000) which bears fixed-rate interest at 6% (2018: 6%) per annum and is repayable within one year.

37. 應收一間合營企業款項

該款項為無抵押、免息及須於要求時償付，惟一筆約4,668,000港元(2018：7,435,000港元)之款項按固定年利率6厘(2018：6厘)計息及須於一年內償還。

38. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

The amounts are unsecured, bear fixed-rate interest ranging from 1% to 5.35% (2018: 1% to 5.35%) per annum, and due within one year (2018: HK\$2,478,000 due within one year and HK\$101,611,000 due after twelve months) from the end of the reporting period.

38. 應付非控股權益款項

該等款項為無抵押及按介乎1厘至5.35厘之固定年利率(2018：年利率1厘至5.35厘)計息，並於報告期完結後一年內到期(2018：2,478,000港元之款項於一年內到期，而101,611,000港元之款項則於報告期完結起計十二個月後到期)。

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39. BANK AND OTHER BORROWINGS

39. 銀行及其他借款

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|----------------------|-------------------------|-------------------------|
| Bank and other borrowings comprise: | 銀行及其他借款包括： | | |
| Bank loans | 銀行貸款 | 910,417 | 1,044,208 |
| Other loans | 其他貸款 | 133,867 | 98,459 |
| | | 1,044,284 | 1,142,667 |
| Analysed as: | 分析為： | | |
| Secured | 有抵押 | 628,195 | 636,460 |
| Unsecured | 無抵押 | 416,089 | 506,207 |
| | | 1,044,284 | 1,142,667 |
| The bank and other borrowings are repayable as follows: | 銀行及其他借款償還期如下： | | |
| Within one year or on demand | 一年內或按要求 | 674,231 | 536,235 |
| More than one year, but not exceeding two years | 超過一年，但不逾兩年 | 134,792 | 341,668 |
| More than two years, but not exceeding five years | 超過兩年，但不逾五年 | 147,747 | 140,848 |
| More than five years | 超過五年 | 87,514 | 123,916 |
| | | 1,044,284 | 1,142,667 |
| Less: Amount due within one year or on demand shown under current liabilities | 減：一年內或按要求到期列作流動負債之款項 | (674,231) | (536,235) |
| Amount due after one year | 一年後到期之款項 | 370,053 | 606,432 |

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39. BANK AND OTHER BORROWINGS (CONTINUED)

The above bank borrowings include fixed-rate borrowings of approximately HK\$384,069,000 (2018: HK\$450,206,000) with approximately HK\$354,314,000 (2018: HK\$323,378,000) repayable within one year, approximately HK\$3,501,000 (2018: HK\$126,828,000) repayable more than one year but not exceeding two years, and approximately HK\$26,254,000 (2018: Nil) repayable more than two years but not exceeding five years. The fixed-rate borrowings are carrying interest ranging from 4.28% to 6.53% (2018: 2.83% to 7%) per annum. The remaining bank borrowings carry floating-rate interest ranging from 3.42% to 6.37% (2018: 2.99% to 6.37%) per annum.

The above other borrowings include fixed-rate borrowings of approximately HK\$12,325,000 (2018: HK\$711,000) with approximately HK\$12,325,000 (2018: HK\$55,000) repayable within one year and no amount (2018: HK\$656,000) repayable more than one year but not exceeding two years. The fixed-rate borrowings are carrying interest ranging from 3.5% to 9.9% (2018: 3.5%) per annum. The remaining other borrowings carry floating-rate interest ranging from 5.25% to 9% (2018: 5.25% to 5.5%) per annum.

39. 銀行及其他借款(續)

上述銀行借款包括約384,069,000港元(2018: 450,206,000港元)之定息借款,其中約354,314,000港元(2018: 323,378,000港元)須於一年內償還,約3,501,000港元(2018: 126,828,000港元)須於超過一年但不逾兩年內償還,而約26,254,000港元(2018: 無)須於超過兩年但不逾五年內償還。該等定息借款按介乎4.28厘至6.53厘(2018: 2.83厘至7厘)之年利率計息。其餘銀行借款以浮動利率計息,年利率由3.42厘至6.37厘(2018: 2.99厘至6.37厘)不等。

上述其他借款包括約12,325,000港元(2018: 711,000港元)之定息借款,其中約12,325,000港元(2018: 55,000港元)須於一年內償還;而並無款項(2018: 656,000港元)須於超過一年但不逾兩年內償還。該等定息借款按3.5厘至9.9厘(2018: 3.5厘)之年利率計息。其餘其他借款以浮動利率計息,年利率介乎5.25厘至9厘(2018: 5.25厘至5.5厘)不等。

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40. DEFERRED TAXATION

The following items are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

40. 遞延稅項

以下項目是本年度及以往年度已確認之主要遞延稅項負債，以及其變動情況：

| | | Fair value adjustment on investment properties | Fair value adjustment on stock of properties | Fair value adjustment on project under development | Others | Total |
|--|------------------------|--|---|--|----------|----------|
| | | 投資物業公 平價值調整 | 物業存貨公 平價值調整 | 公平價值 調整 | 其他 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (note 附註) | | | | |
| At 1 April 2017 | 於2017年4月1日 | 361,193 | 246,308 | 85,482 | 33,347 | 726,330 |
| Exchange realignment | 匯兌調整 | 38,335 | 23,752 | 8,368 | 2,780 | 73,235 |
| Charge (credit) to consolidated income statement (Note 15) | 綜合收益表之支出 (撥入)(附註15) | 61,109 | (7,440) | — | (9,527) | 44,142 |
| Transfer | 轉撥 | 498 | — | — | (498) | — |
| At 31 March 2018 | 於2018年3月31日 | 461,135 | 262,620 | 93,850 | 26,102 | 843,707 |
| Exchange realignment | 匯兌調整 | (26,868) | (15,322) | (5,476) | (1,522) | (49,188) |
| Charge to consolidated income statement (Note 15) | 綜合收益表之支出 (附註15) | 15,603 | — | — | 147 | 15,750 |
| At 31 March 2019 | 於2019年3月31日 | 449,870 | 247,298 | 88,374 | 24,727 | 810,269 |

note: Included in the balance approximately HK\$256,372,000 (2018: HK\$263,689,000) represents LAT arising from the fair value on investment properties.

附註：計入結餘之約256,372,000港元(2018：263,689,000港元)指投資物業公平價值產生之土地增值稅。

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40. DEFERRED TAXATION (CONTINUED)

At 31 March 2019, the Group has unused tax losses of approximately HK\$752,514,000 (2018: HK\$910,956,000) available to offset against future taxable profits. No deferred tax asset in respect of the unused tax losses has been recognised due to the unpredictability of future profit streams on those subsidiaries. The unused tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$332,726,000 (2018: HK\$459,139,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax liabilities have not been recognised was approximately HK\$679,878,000 (2018: HK\$674,573,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

Deferred tax consequences in respect of stock of properties arising from the transfer of Formed Land and Land Being Formed from investment properties are assessed based on the best estimate of the tax consequence upon sale of the properties directly or sale through entities holding these properties. For those properties which would be subject to PRC LAT upon disposal, deferred tax on the temporary difference between the tax base and their carrying amounts would include PRC LAT in addition to enterprise income tax.

40. 遞延稅項(續)

於2019年3月31日，本集團有未使用稅務虧損約752,514,000港元(2018：910,956,000港元)可用於抵銷將來之應課稅利潤。由於難以預測該等附屬公司將來盈利之確切趨向，因而並無就未使用之稅務虧損確認遞延稅項資產。未使用之稅務虧損可無限期地結轉。

於報告期完結時，本集團之可扣稅臨時差額為約332,726,000港元(2018：459,139,000港元)。由於產生應課稅溢利可用以抵銷可扣減臨時差額之可能性不大，因而並無就有關可扣稅臨時差額確認遞延稅項資產。

於報告期完結時，中國附屬公司與未分派盈利有關而尚未確認遞延稅項負債之臨時差異總額為約679,878,000港元(2018：674,573,000港元)。由於本集團可控制撥回該等臨時差額之時間，惟該等臨時差額有可能在可見將來不予撥回，因而並無就該等差額確認負債。

對自投資物業轉撥至物業存貨之已平整土地及平整中土地產生之遞延稅項後果之評估，乃基於對直接出售物業或通過出售持有該等物業之實體時所產生稅項後果之最佳估計。對該等須於出售時繳交中國土地增值稅之物業，有關其稅基與賬面值之間的臨時差額之遞延稅項將包括中國土地增值稅及企業所得稅。

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41. DEFERRED INCOME

The amount mainly represents the government grants related to certain ports construction projects and will be recognised in profit or loss over the useful lives of the related depreciable assets.

41. 遞延收入

該等金額主要指有關若干港口建築項目之政府補貼，並將於有關可予折舊資產之可使用年期內於損益中確認。

42. SHARE CAPITAL

42. 股本

| | | Number of shares 股份數目 | Value 金額 HK\$'000 千港元 |
|---|--------------------------------------|-----------------------------|--------------------------------|
| Ordinary shares of HK\$0.10 each: | 每股0.10港元之普通股： | | |
| Authorised: | 法定： | | |
| At 1 April 2017, 31 March 2018 and 31 March 2019 | 於2017年4月1日、2018年3月 31日及2019年3月31日 | 10,000,000,000 | 1,000,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 April 2017 | 於2017年4月1日 | 4,587,408,572 | 458,741 |
| Issue of shares under share option scheme (note a) | 根據購股權計劃發行股份 (附註a) | 16,702,000 | 1,670 |
| Issue of placing shares (note b) | 發行配售股份(附註b) | 915,470,000 | 91,547 |
| At 31 March 2018 and 31 March 2019 | 於2018年3月31日及 2019年3月31日 | 5,519,580,572 | 551,958 |

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42. SHARE CAPITAL (CONTINUED)

notes:

- (a) During the year ended 31 March 2018, the Company issued 16,702,000 ordinary shares of HK\$0.10 each at the subscription price of HK\$0.1624 per share upon exercise of the share options granted under the share option scheme of the Company.
- (b) On 12 May 2017, a total of 915,470,000 new shares had been placed by the placing agent to not less than six independent placees at the price of HK\$0.156 per share. The net proceeds of approximately HK\$139 million had been used for working capital of the Group.

The 915,470,000 placing shares represent (i) approximately 19.94% of the issued share capital of the Company immediately before completion of the placing and (ii) approximately 16.63% of the issued share capital of the Company as enlarged by the allotment and issue of the new shares.

42. 股本(續)

附註：

- (a) 於截至2018年3月31日止年度，根據本公司購股權計劃授出之購股權獲行使時，本公司按認購價每股0.1624港元發行16,702,000股每股面值0.10港元之普通股。
- (b) 於2017年5月12日，配售代理向不少於六名獨立承配人配售合共915,470,000股新股份，配售價為每股0.156港元。所得款項淨額約1.39億港元已用作本集團之營運資金。

915,470,000股配售股份相當於(i)緊接配售事項完成前本公司已發行股本約19.94%及(ii)經配發及發行新股份擴大之本公司已發行股本約16.63%。

43. SHARE-BASED PAYMENT TRANSACTIONS

On 10 September 2012 (the “Adoption Date”), the Company adopted a share option scheme (the “2012 Share Option Scheme”) for the purpose of providing incentive or reward to any employees, executives or officers, directors of the Group or any invested entity and any celebrity, consultant, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity (“Eligible Person”). The 2012 Share Option Scheme will remain in force for a period of ten years commencing after the Adoption Date.

43. 以股份支付款項之交易

於2012年9月10日(「採納日」)，本公司採納一項新購股權計劃(「2012年購股權計劃」)，旨在對已為或將為本集團或任何投資機構之成長及發展作出貢獻之本集團或任何投資機構之任何僱員、行政人員、高級職員、董事及任何知名人士、本集團任何成員公司或任何投資機構之顧問、諮詢人或代理人(「合資格人士」)給予激勵或獎勵。2012年購股權計劃將自採納日起維持有效為期十年。

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43. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Under the 2012 Share Option Scheme, HK\$1.00 is payable by the grantee to the Company on acceptance of the share option offer and an offer must be accepted on or before a date as specified in writing, being a date not later than 30 days after (i) the date on which the offer was issued; or (ii) the date on which the conditions for the offer are satisfied. The directors of the Company may at their discretion determine the specific exercise period which should expire in any event no later than the last day of the ten year period after the date of grant of the share options. The exercise price is determined by the directors of the Company and will be at least the higher of: (i) the subscription price as is permissible under the Listing Rules from time to time; and (ii) the nominal value of the Company's shares.

The maximum number of shares which may initially be issued upon the exercise of all options to be granted under the 2012 Share Option Scheme and any other share option scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of issued shares of the Company as at the Adoption Date, i.e. 455,849,357 shares. Subject to the approval of the shareholders of the Company in general meeting, the limit may be refreshed to 10% of the total number of shares in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the foregoing, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of shares in issue from time to time. Pursuant to an ordinary resolution passed at the annual general meetings of the Company held in 2013, 2015 and 2017, the 10% scheme limit was refreshed to 10% of the total number of issued shares of the Company as at the respective dates of such meetings.

43. 以股份支付款項之交易(續)

根據2012年購股權計劃，承授人於接納購股權要約時須向本公司支付1.00港元，而要約必須於特定日期(即以下所述日期後之30日內：(i)要約之發行日；或(ii)要約之條款獲達成之日)或之前以書面接納。本公司董事可酌情釐定特定行使期限，惟在任何情況下，不得超過自授出購股權當日起計十年期限之最後一日。行使價由本公司董事釐定，惟行使價須至少為下列兩者中的較高者：(i)根據上市規則不時允許之認購價；及(ii)本公司股份之面值。

於根據2012年購股權計劃及本公司所採納任何其他購股權計劃授出之購股權全數獲行使時初步可予發行之股份總數最多不得超過本公司於採納日已發行股份總數之10%，即455,849,357股。如獲得本公司股東在股東大會上批准，該限額可更新為本公司股東在股東大會上批准當日已發行股份總數之10%。儘管如此，根據2012年購股權計劃及本公司任何其他購股權計劃授出但尚未行使其所有購股權全數獲行使時可予發行之股份總數合共最多不得超過不時已發行股份總數之30%。根據本公司於2013年、2015年及2017年舉行之股東週年大會上通過之一項普通決議案，10%之計劃限額已更新至於有關大會當日之本公司已發行股份總數之10%。

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43. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

The maximum number of shares of the Company in respect of which options may be granted to each Eligible Person under the 2012 Share Option Scheme and any other share option scheme(s) of the Company (including those exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue from time to time unless such grant has been duly approved by shareholders of the Company at general meeting at which the Eligible Person and his close associates (as defined in the Listing Rules) (or his associates (as defined in the Listing Rules) if the Eligible Person is a connected person (as defined in the Listing Rules)) abstained from voting. Options granted to a substantial shareholder and/or an independent non-executive director or any of their respective associates (as defined in the Listing Rules) in any 12-month period in excess of 0.10% of total number of shares in issue and have an aggregate value exceeding HK\$5,000,000 must be approved by the shareholders of the Company in general meeting in advance.

43. 以股份支付款項之交易(續)

於任何十二個月期間，根據2012年購股權計劃及本公司任何其他購股權計劃可授予各合資格人士之購股權(包括已行使、被註銷及尚未行使之購股權)所涉及之本公司股份數目，最多不得超過不時已發行股份總數之1%，除非此項批授事宜已在合資格人士及其緊密聯繫人(定義見上市規則)(或倘合資格人士為一名關連人士，則其聯繫人(定義見上市規則))放棄投票之股東大會上獲得本公司股東正式批准。於任何十二個月期間，向主要股東及／或獨立非執行董事或彼等各自之任何聯繫人(定義見上市規則)授出之購股權所涉及之股份超過已發行股份總數之0.10%或總值超過5,000,000港元，則必須事先獲得本公司股東在股東大會上批准。

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43. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Details of the share options granted to certain directors and employees of the Group under the 2012 Share Option Scheme and movements in such holdings during the year are as follows:

| Type | Date of grant | Exercise period* | Exercise price per share | Fair value per share option | Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使時將發行之本公司股份數目 | | | | | |
|--|---------------|-----------------------|--------------------------|-----------------------------|--|--|---|---------------------------|---|---------------------------|
| | | | | | Outstanding at 01.04.2017 | Exercised during the year ended 31.03.2018 | Lapsed during the year ended 31.03.2018 | Outstanding at 31.03.2018 | Lapsed during the year ended 31.03.2019 | Outstanding at 31.03.2019 |
| 類別 | 授出日期 | 行使期間* | 每股行使價 HK\$ 港元 | 每股購股權之公平價值 HK\$ 港元 | 於2017年4月1日尚未行使 | 於截至2018年3月31日止年度獲行使 | 於截至2018年3月31日止年度失效 | 於2018年3月31日尚未行使 | 於截至2019年3月31日止年度失效 | 於2019年3月31日尚未行使 |
| (i) | 27.06.2014 | 27.06.2014–26.06.2017 | 0.1624 | 0.0218 | 29,454,400 | (2,203,200) | (27,251,200) | — | — | — |
| (ii) | 27.06.2014 | 27.06.2015–26.06.2017 | 0.1624 | 0.0218 | 39,502,400 | (12,251,200) | (27,251,200) | — | — | — |
| (iii) | 27.06.2014 | 27.06.2016–26.06.2017 | 0.1624 | 0.0217 | 39,502,400 | (2,247,600) | (37,254,800) | — | — | — |
| (iv) | 29.09.2014 | 29.09.2014–28.09.2017 | 0.1720 | 0.0167 | 13,500,000 | — | (13,500,000) | — | — | — |
| (v) | 29.06.2015 | 29.06.2015–28.06.2018 | 0.2504 | 0.0352 | 30,165,600 | — | — | 30,165,600 | (30,165,600) | — |
| (vi) | 29.06.2015 | 29.06.2016–28.06.2018 | 0.2504 | 0.0352 | 30,165,600 | — | — | 30,165,600 | (30,165,600) | — |
| (vii) | 29.06.2015 | 29.06.2017–28.06.2018 | 0.2504 | 0.0351 | 30,165,600 | — | — | 30,165,600 | (30,165,600) | — |
| | | | | | 212,456,000 | (16,702,000) | (105,257,200) | 90,496,800 | (90,496,800) | — |
| Exercisable at the end of the year 於年末可予行使 | | | | | 182,290,400 | | | 90,496,800 | | — |

* All the share options granted under the 2012 Share Option Scheme were vested in the relevant grantees upon the commencement date of each respective exercise period.

The amount of cost of share options charged to the consolidated income statement during the year ended 31 March 2018 was approximately HK\$129,000 (2019: Nil).

43. 以股份支付款項之交易(續)

根據2012年購股權計劃而授予本集團若干董事及僱員之購股權及年內該等持有量之變動詳情如下：

* 所有根據2012年購股權計劃授出的購股權已於各相關行使期間的開始日期歸屬相關承授人。

於截至2018年3月31日止年度之綜合收益表扣除的購股權成本金額為約129,000港元(2019：無)。

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43. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

In respect of the 16,702,000 share options exercised during the year ended 31 March 2018, the weighted average share price at the dates of exercise was HK\$0.1762 and the weighted average closing price immediately before the dates of exercise was HK\$0.174.

The estimated fair values of the share options granted were determined by RHL Appraisal Limited, a valuer not connected with the Group, using the Binomial model.

The variables and assumptions used in computing the fair value of the share options were based on the best estimate of the directors of the Company. The value of a share option varied with different variables of certain subjective assumptions.

The following assumptions were used to calculate the fair values of share options:

43. 以股份支付款項之交易(續)

就於截至2018年3月31日止年度已行使的16,702,000份購股權而言，於行使日的加權平均股價為0.1762港元，而緊接行使日前之加權平均收市價則為0.174港元。

已授出購股權的估計公平價值乃由與本集團並無關連的估值師永利行評值顧問有限公司使用二項式計算得出。

計算購股權公平價值所使用的變數及假設乃遵照本公司董事的最佳估計計算。購股權的價值會因應若干主觀假設的不同變數而有所變動。

計算購股權的公平價值時使用下列假設：

| | | Type (i) 第(i)類 | Type (ii) 第(ii)類 | Type (iii) 第(iii)類 | Type (iv) 第(iv)類 | Type (v) 第(v)類 | Type (vi) 第(vi)類 | Type (vii) 第(vii)類 |
|---------------------------------------|----------------|-------------------|---------------------|-----------------------|---------------------|-------------------|---------------------|-----------------------|
| Grant date closing share price (HK\$) | 授出日期之股份收市價(港元) | 0.160 | 0.160 | 0.160 | 0.168 | 0.236 | 0.236 | 0.236 |
| Expected life | 預期年限 | 3 years 年 | 3 years 年 | 3 years 年 | 3 years 年 | 3 years 年 | 3 years 年 | 3 years 年 |
| Expected volatility | 預期波幅 | 32.74% | 32.74% | 32.74% | 26.26% | 33.19% | 33.19% | 33.19% |
| Expected annual dividend yield | 預期每年股息率 | 6.25% | 6.25% | 6.25% | 5.95% | 4.24% | 4.24% | 4.24% |
| Expected exercise multiple | 預期行使倍數 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 |
| Risk-free interest rate | 無風險利率 | 0.778% | 0.778% | 0.778% | 0.942% | 0.655% | 0.655% | 0.655% |

No share options were granted, exercised or cancelled during the year.

年內，概無購股權獲授出、行使或被註銷。

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44. DISPOSAL OF AN ASSOCIATE

On 14 September 2017, the Group completed the disposal of 45% equity interest in Nantong Port Group Limited ("Nantong Port Group"), which was a sino-foreign joint venture enterprise registered in the PRC and engaged in operation of ports, at a consideration of approximately RMB1,666,643,000 (equivalent to approximately HK\$1,966,201,000). Nantong Port Group ceased to be an associate of the Group upon and after the disposal. The disposal had resulted in the recognition of a gain of approximately HK\$847,628,000 and a taxation charge of approximately HK\$154,369,000. Other reserves in relation to the associate amounting to approximately HK\$30,345,000 were credited to the retained profits upon the disposal.

The consideration net of applicable PRC withholding tax of approximately HK\$1,811,832,000 was fully received in cash during the year end 31 March 2018, after deduction of other direct costs up to 31 March 2018, net proceeds from the disposal were about HK\$1,735,150,000.

44. 出售一間聯營公司

於2017年9月14日，本集團完成出售南通港口集團有限公司（「南通港口集團」）之45%股權，代價約為人民幣1,666,643,000元（相等於約1,966,201,000港元）。南通港口集團為一家於中國註冊之中外合資企業，從事港口之營運。南通港口集團於出售之時及之後不再為本集團之聯營公司。該出售導致確認約847,628,000港元之收益及約154,369,000港元之稅項支出。與該聯營公司有關之其他儲備約30,345,000港元於出售後計入保留溢利。

其代價（扣除適用之中國預扣稅後）約為1,811,832,000港元已於截至2018年3月31日止年度悉數以現金收取，而在扣除截至2018年3月31日止之其他直接成本後，該出售之所得款項淨額約為1,735,150,000港元。

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45. FINANCIAL INSTRUMENTS

45. 金融工具

(a) Categories of financial instruments

(a) 金融工具之類別

(i) Financial assets

(i) 金融資產

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|-------------------------|-------------------------|-------------------------|
| Financial assets measured at amortised cost | 按攤銷成本計量之金融資產 | | |
| — Loans receivable | — 應收貸款 | 230,322 | 372,700 |
| — Trade and other debtors | — 貿易及其他應收賬款 | 219,384 | 192,042 |
| — Amounts due from associates | — 應收聯營公司款項 | 70,721 | 79,710 |
| — Amount due from a joint venture | — 應收一間合營企業款項 | 4,839 | 7,619 |
| — Pledged bank deposits | — 已抵押銀行存款 | 117 | 30,557 |
| — Short term bank deposits | — 短期銀行存款 | 137,507 | 248,276 |
| — Bank balances and cash | — 銀行結存及現金 | 380,621 | 327,847 |
| | | 1,043,511 | 1,258,751 |
| Financial assets measured at fair value | 按公平價值計量之金融資產 | | |
| — Investments in equity instruments at FVTOCI | — 按公平價值誌入其他全面收益之權益工具投資 | 375,845 | 436,826 |
| — Investments in equity instruments held for trading at FVTPL | — 按公平價值誌入損益賬之持作買賣權益工具投資 | 309,950 | 35,964 |
| — Investments in debt instruments held for trading at FVTPL | — 按公平價值誌入損益賬之持作買賣債務工具投資 | 299,241 | 320,174 |
| — Other financial asset at FVTPL | — 按公平價值誌入損益賬之其他金融資產 | — | 183,539 |
| | | 985,036 | 976,503 |
| Total | 總計 | 2,028,547 | 2,235,254 |

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45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具 (續)

(a) Categories of financial instruments
(Continued)

(a) 金融工具之類別 (續)

(ii) Financial liabilities

(ii) 金融負債

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|------------------|-------------------------|-------------------------|
| Financial liabilities measured at amortised cost | 按攤銷成本計量之金融 負債 | | |
| — Trade and other creditors | — 貿易及其他應付賬款 | 311,425 | 296,434 |
| — Amount due to an associate | — 應付一間聯營公司款項 | — | 17,400 |
| — Amounts due to non-controlling interests | — 應付非控股權益款項 | 95,683 | 104,089 |
| — Bank and other borrowings | — 銀行及其他借款 | 1,044,284 | 1,142,667 |
| | | 1,451,392 | 1,560,590 |

(b) Financial risk management objectives
and policies

(b) 金融風險管理目標及政策

The Group's major financial instruments include bank deposits, bank balances and cash, trade and other debtors, loans receivable, investments in equity instruments, investments in equity instruments held for trading, investments in debt instruments held for trading, other financial asset, trade and other creditors, amounts due from (to) associates/a joint venture/non-controlling interests and bank and other borrowings. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group's overall strategy remains unchanged from prior year.

本集團之主要金融工具包括銀行存款、銀行結存及現金、貿易及其他應收賬款、應收貸款、權益工具投資、持作買賣權益工具投資、持作買賣債務工具投資、其他金融資產、貿易及其他應付賬款、應收(付)聯營公司／一間合營企業／非控股權益款項以及銀行及其他借款。上述金融工具所附帶之風險及減輕此等風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效採取妥善措施。本集團之整體策略與去年相同。

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45. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk

(i) Interest rate risk

The Group's exposure to interest rate risk is attributable to its financial instruments that are subject to both variable rate and fixed rate. Those financial instruments of variable interest rates expose the Group to cash flow interest rate risk. Details of the Group's interest bearing financial instruments at variable rates have been disclosed in Notes 28, 29, 34 and 39. Financial instruments at fixed interest rates expose the Group to fair value interest risk. Details of the Group's interest bearing financial instruments at fixed rate have been disclosed in Notes 28, 33, 34, 35, 37, 38 and 39.

In order to mitigate the interest rate risk, the Group adopts a policy of maintaining an appropriate mix of fixed and floating rate borrowings which is achieved primarily through entering into different contractual terms of borrowings. The position is regularly monitored and evaluated by reference to anticipated changes in market interest rate.

The Group's exposures to interest rate risk on 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 the rates announced by The People's Bank of China arising from the Group's RMB borrowings and advance at variable rates and Hong Kong Inter-bank Offered Rate and HKBLR arising from the Group's HK Dollars loans receivable, amounts due from associates, and borrowings at variable rates.

45. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險

(i) 利率風險

本集團之利率風險來自浮息及定息金融工具。該等浮息金融工具使本集團面對現金流量利率風險。本集團之浮息金融工具詳情於附註28、29、34及39內披露。定息金融工具使本集團面對公平價值利息風險。本集團之定息金融工具詳情於附註28、33、34、35、37、38及39內披露。

為舒緩利率風險，本集團已採取政策，主要通過訂立不同合約限期之借款，保持定息及浮息借款之適當組合。其狀況乃定期監察，並按市場利率之預期變數進行評估。

本集團於金融負債中面對利率風險，詳情見本附註內有關流動資金風險管理部分章節。本集團之現金流量利率風險主要集中於中國人民銀行所公佈利率之波動(來自本集團之浮息人民幣借款及墊款)，以及香港銀行同業拆息及香港最優惠借貸利率(來自本集團之浮息港元應收貸款、應收聯營公司款項及借款)。

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45. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable rate instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel.

If interest rates are variable and had been 50 basis points (2018: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2019, excluding the capitalised borrowing costs of approximately HK\$1,308,000 (2018: HK\$1,007,000), would decrease/increase by approximately HK\$1,499,000 (2018: HK\$1,894,000).

For loans receivable, amounts due from associates and bank balances, the effect on interest rate risk to the Group's post-tax profit is insignificant. Therefore, the effect is not included in the sensitivity analysis above.

45. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 利率風險 (續)

敏感度分析

下文之敏感度分析乃根據於報告期完結時就浮息工具承受之利率風險而釐定。分析乃假設於報告期完結時之未償還金融工具於整個年度仍為未償還而編製。當向內部主要管理人員匯報利率風險時，乃採用增加或減少50基點。

若浮動利率上升/下跌50基點(2018: 50基點)，而所有其他變數保持不變，則本集團於截至2019年3月31日止年度之稅後溢利(不包含已資本化之借款成本約1,308,000港元(2018: 1,007,000港元))將下降/上升約1,499,000港元(2018: 1,894,000港元)。

對於應收貸款、應收聯營公司款項及銀行結餘，利率風險對本集團的稅後溢利的影響是微不足道的。因此，該影響並沒有包含在上述敏感度分析內。

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45. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk

Foreign currency risk is the risk that the value of a monetary item will fluctuate because of changes in foreign exchange rates. Certain receivables and debt investments held for trading of the Group are denominated in foreign currencies such as RMB and United States Dollars ("US Dollars") and which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Certain Hong Kong subsidiaries of the Company also have certain transactions denominated in RMB. RMB is not freely convertible into other foreign currencies and conversion of RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time.

45. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 貨幣風險

外幣風險指貨幣項目價值將因匯率變動而波動之風險。本集團若干應收款項及持作買賣債務工具投資乃以人民幣及美元(「美元」)等外幣計值，使本集團須面對外幣風險。本集團目前並無外幣對沖政策。然而，管理層會密切注視外幣風險，並會於必要時考慮對沖重大外幣風險。

本公司若干香港附屬公司亦有若干交易以人民幣為單位。人民幣不可自由兌換為其他外幣，其兌換須受中國政府所頒佈之外匯管制規則及法規所限。本集團藉監察外幣收款及付款水平來管理外幣交易風險。本集團確保其淨外匯風險不時保持在可接受之水平。

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45. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)**Market risk (Continued)****(ii) Currency risk (Continued)**

All of the Group's borrowings are denominated in HK Dollars, US Dollars and RMB. The Group mainly draws borrowings in the functional currencies of the entities as management considers the repayments can be sourced from income to be generated in those currencies.

As HK Dollars is pegged to US Dollars, the Group believes the exposure of transactions denominated in US Dollars which are entered by group companies with a functional currency of HK Dollars to be insignificant.

The Group considers its foreign currency exposure is mainly arising from the exposure of RMB against HK Dollars. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign currency risk.

45. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)**市場風險 (續)****(ii) 貨幣風險 (續)**

本集團所有借款均以港元、美元及人民幣為單位。本集團主要以實體之功能貨幣提取借款，此乃由於管理層認為可以來自以該等貨幣為單位之收入還款。

由於港元與美元掛鈎，本集團相信以港元為功能貨幣之集團公司所訂立以美元為單位之交易所面對之風險微不足道。

本集團認為，其外幣風險主要來自人民幣兌港元之風險。本集團定期檢討其資產及負債之結餘以及交易之貨幣單位，務求盡量減少本集團所面對之外幣風險。

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45. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities (excluding inter-company balances), with exposure to foreign currency risk which are considered as significant by management, at the end of the reporting periods are as follows:

| | | Liabilities | | Assets | |
|------------|-----|-------------|----------|----------|----------|
| | | 負債 | | 資產 | |
| | | 2019 | 2018 | 2019 | 2018 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| RMB | 人民幣 | 1,804 | 1,334 | 1,279 | 129 |
| US Dollars | 美元 | — | 15,710 | 357,239 | 323,702 |

In addition, foreign currency denominated inter-company balances, with exposure to foreign currency risk which are considered as significant by management, at the end of the reporting periods are as follows:

此外，以外幣計值之公司間結餘承受管理層認為重大之外幣風險，於報告期完結時之詳情如下：

| | | Liabilities | | Assets | |
|------------|-----|-------------|----------|----------|----------|
| | | 負債 | | 資產 | |
| | | 2019 | 2018 | 2019 | 2018 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| RMB | 人民幣 | 2,545 | 2,703 | 92,667 | 442,653 |
| HK Dollars | 港元 | 69,950 | 67,922 | — | — |

45. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 貨幣風險 (續)

本集團以外幣為單位並面對外幣風險之貨幣資產及貨幣負債 (不包括公司間結餘) (管理層認為重大者) 於報告期完結時之賬面值如下：

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45. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

Sensitivity analysis

As HK Dollars is pegged to US Dollars, the Group's foreign currency risk exposure related to US Dollars is not considered to be significant. Accordingly, no sensitivity analysis is presented for US Dollars against functional currencies.

The following table details the Group's sensitivity to a 5% increase in RMB against HK Dollars and 5% decrease in HK Dollars against RMB. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% against HK Dollars. For a 5% weakening of RMB against HK Dollars, there would be an equal and opposite impact on the profit for the year.

45. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 貨幣風險(續)

敏感度分析

由於港元與美元掛鈎，本集團面對有關美元之外幣風險認為是微不足道。因此，並無就美元兌功能貨幣呈列敏感度分析。

下表詳列本集團於人民幣兌港元匯率增加5%及港元兌人民幣匯率減少5%時之敏感度。當向內部主要管理人員匯報外幣風險時，乃採用5%為敏感度比率。敏感度分析僅包括未予換算並以外幣為單位之貨幣項目，且按報告期完結時外幣匯率之5%變動進行調整。下表之正數顯示人民幣兌港元上升5%時稅後溢利增加。人民幣兌港元下跌5%時，對年內溢利之數字影響相同，惟方向相反。

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---------------------------------|--------|-------------------------|-------------------------|
| Increase in profit for the year | 年內溢利增加 | 6,661 | 21,132 |

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45. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to price risk from its investments in equity instruments, investments in equity instruments held for trading, investments in debt instruments held for trading and other financial asset. Management manages this exposure by maintaining a portfolio of investments with different risks. The Group's price risk is mainly concentrated on equity securities operating in port development, hotel operation and properties management, healthcare, investment industry sectors and property development. The Group has monitored the other price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to price risk for investments in equity instruments, debt instruments and other financial asset carried at fair value at the end of the reporting period.

If the prices or fair values of these respective financial asset had been 5% higher/lower,

- post-tax profit for the year ended 31 March 2019 would increase/decrease by HK\$27,516,000 (2018: HK\$22,532,000) as a result of the changes in fair value of investments in equity instruments held for trading, debt instruments held for trading and other financial asset; and
- investment revaluation reserve would increase/decrease by HK\$18,792,000 (2018: HK\$21,841,000) for the Group as a result of the changes in the fair value of investments in equity instruments not held for trading.

45. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團因其權益工具投資、持作買賣權益工具投資、持作買賣債務工具投資及其他金融資產，而承擔價格風險。管理層乃透過持有風險特性各異之投資組合來管控此種風險。本集團的價格風險主要集中於經營港口發展、酒店經營以及物業管理、醫療保健、投資行業及物業發展的股本證券。本集團已監察其他價格風險，並會在有需要時考慮對沖所面對之風險。

敏感度分析

敏感度分析乃按報告期完結時按公平價值列賬之權益工具、債務工具及其他金融資產投資所面對價格風險而釐定。

倘有關金融資產之價格或公平價值上升／下降5%，則：

- 由於持作買賣之權益工具、持作買賣之債務工具投資及其他金融資產投資公平價值變動，截至2019年3月31日止年度稅後溢利將上升／下降27,516,000港元(2018：22,532,000港元)；及
- 由於並非持作買賣之權益工具投資公平價值變動，投資重估儲備將上升／下降18,792,000港元(2018：21,841,000港元)。

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45. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

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 obligations 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.

Trade debtors

In order to minimise the credit risk of the debtors, management is responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Credit sales are made to customers with good credit history. Credit limits attributed to customers and credit term granted to customers on different business units are reviewed regularly. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2014) (2018: incurred loss model) on debtor balances individually or collectively with appropriate grouping by common risk characteristics. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Loans receivable

The Group has a policy for assessing the impairment on loans receivable on an individual basis. The assessment includes evaluation of collectability of the loans receivable based on management's judgment on creditworthiness, collateral and past collection history of each borrower and forward looking information that is available without undue cost or effort.

45. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估

於2019年3月31日，本集團就交易對手未能履行責任以及本集團所提供財務擔保所承擔之最大信貸風險(將導致本集團產生財務虧損)乃由此產生：綜合財務狀況表上呈列各已確認金融資產之賬面值。

貿易應收賬款

為盡量降低應收賬款之信貸風險，管理層負責釐定信貸限額、信貸審批及其他監管手續，確保就追回過期欠款採取跟進措施。具良好信貸記錄之客戶方可進行信貸銷售。不同業務單位之客戶所得信貸限額及批予客戶之信貸期均經定期檢討。另外，本集團於應用香港財務報告準則第9號(2014年)後根據預期信貸虧損模式(2018：已產生虧損模式)基於共同風險特徵作出合適分組對應收賬款結餘進行個別或集體減值評估。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

應收貸款

本集團按個別基準之政策評估應收貸款之減值。該評估包括根據管理層對各借款人之信譽度、抵押品及過往收賬記錄之判斷及毋須付出不必要成本或努力即可取得之前瞻性資料就應收貸款可收回性作出的評估。

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45. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Loans receivable (Continued)

In determining the recoverability of the loans receivable, the Group will consider the change in the credit quality of the loans receivable, if any, from the date the loans were initially granted up to the reporting date. This includes assessing the credit history of the borrowers, such as past experience of financial difficulties or default in payments, background assessment and evaluation of financial position and performance and forward looking information.

The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk. The management has a credit policy in place and the exposures to the credit risk are monitored on an ongoing basis. Impairment allowances on outstanding loans receivable are determined by an evaluation of financial background, as well as financial condition of the borrower and the anticipated receipts for that individual loan, at the end of the reporting period.

Amount(s) due from associates/a joint venture

The credit risks of amount(s) due from associates and a joint venture are managed through an internal process. The Group actively monitors the outstanding amount owed by each related party and identifies any credit risks in a timely manner in order to reduce the credit risk. Further, the Group closely monitors the financial performance of associates and joint ventures. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2014) (2018: incurred loss model) on the outstanding balances individually. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

45. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

應收貸款(續)

於釐定應收貸款之可收回性時，本集團將考慮應收貸款自初次授出貸款日期起直至報告日期止之信貸質素變化(如有)。當中包括評估借款人之信貸記錄(如過往財政困難或拖欠付款記錄)、背景評估以及財務狀況與表現及前瞻性資料評估。

本集團致力對其尚未償還之應收貸款維持嚴密監控，以盡量減低信貸風險。管理層已制定信貸政策，並持續監察信貸風險。尚未償還之應收貸款減值撥備乃經評估於報告期完結時之財務背景以及借款人之財務狀況及該個別貸款之預計收款後釐定。

應收聯營公司／一間合營企業款項

應收聯營公司及一間合營企業款項之信貸風險乃透過內部程序管理。本集團積極監察各關聯人士結欠之尚未償還款項並及時識別任何信貸風險，以減低信貸風險。此外，本集團密切監察聯營公司及合營企業之財務表現。本集團亦於應用香港財務報告準則第9號(2014年)後根據預期信貸虧損模式(2018：已產生虧損模式)對尚未償還結餘進行個別減值評估。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

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45. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)**Other financial assets measured at amortised cost**

The credit risk of other financial assets is managed through an internal process. The Group closely monitors the outstanding amounts of other financial assets at amortised costs and identifies any credit risk in a timely manner in order to reduce the risk of a credit related loss. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

Concentration of credit risk

The Group has concentration of credit risks in relation to its bank balances that are deposited at several banks. Management of the Group considers that the credit risk on liquid funds which are deposited at several banks is limited, because the counterparties are banks with high credit-ratings.

The Group had concentration of credit risk as the major loans receivable as at 31 March 2019 is due from four (2018: five) borrowers.

The credit risk on investments in listed debt securities is limited because the counterparties are corporations of good reputation.

The Group has concentration of credit risk on an unlisted convertible security issued by an independent third party. However, management considers that the credit risk is limited as it is issued by company of good reputation.

45. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)**按攤銷成本計量之其他金融資產**

其他金融資產之信貸風險乃透過內部程序管理。本集團密切監察按攤銷成本計量之其他金融資產之尚未償還款項並及時識別任何信貸風險，以減低信貸相關虧損之風險。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

信貸集中風險

本集團就其存放於若干銀行之銀行結餘承受信貸集中風險。本集團管理層認為，由於交易對手均為獲高信貸評級之銀行，存放於若干銀行之流動資金之信貸風險有限。

由於於2019年3月31日主要貸款是應收四名(2018：五名)借款人之款項，本集團面對信貸集中風險之情況。

由於交易對手均為具有良好聲譽之公司，故投資於上市之債務證券之信貸風險屬有限。

對於由獨立第三方發行之非上市可換股證券，本集團面對信貸集中風險之情況。然而，管理層認為由於發行公司具有良好聲譽，故信貸風險屬有限。

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45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具 (續)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group does not have significant concentration of credit risk on investments in listed securities as counterparties are brokers of good reputation.

Other than the above, the Group has no other significant concentration of credit risk, the exposure of which spreads over a number of counterparties.

The Group's internal credit risk grading assessment comprises the following categories:

| Internal credit rating | Description | Trade debtors | Other financial assets/other items |
|------------------------|---|---|---|
| 內部信貸評級 | 描述 | 貿易應收賬款 | 其他金融資產／其他項目 |
| Performing 良好 | The counterparty has a low to moderate risk of default and its credit risk has not increased significantly since initial recognition. 交易對手之違約風險為低至中，且其信貸風險自初步確認以來並無顯著增加。 | Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值) | 12m ECL 12個月預期信貸虧損 |
| Underperforming 欠佳 | There have been significant increases in credit risk since initial recognition through information developed internally or externally. 內部或外部所得資料顯示信貸風險自初步確認以來已顯著增加。 | Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值) | Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值) |
| Non-performing 不良 | There is evidence indicating the asset is credit-impaired. 有證據指出該資產出現信貸減值。 | Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) | Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) |
| Write-off 撇銷 | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 有證據指出債務人正面對嚴重財政困難且本集團並無實際把握收回款項。 | Amount is written off 有關金額已撇銷 | Amount is written off 有關金額已撇銷 |

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

由於交易對手均為具有良好聲譽之經紀，故本集團投資上市證券之信貸風險並無明顯集中。

除上述者外，本集團之信貸風險並無其他明顯集中，其風險分散於多個交易對手。

本集團之內部信貸風險評級評估包括以下類別：

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45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具 (續)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets and financial guarantee contracts as at 31 March 2019, which are subject to ECL assessment:

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表為本集團於2019年3月31日須進行預期信貸虧損評估之金融資產及財務擔保合約之信貸風險詳情：

| | Notes 附註 | Internal credit rating 內部信貸評級 | 12m or lifetime ECL 12個月或全期預期 信貸虧損 | Gross carrying amount 賬面總值 HK\$'000 千港元 |
|---|-------------|-------------------------------------|---|--|
| Loans receivable (note i) 應收貸款 (附註i) | 28 | Performing 良好 | 12m ECL 12個月預期信貸虧損 | 238,700 |
| Trade debtors (note ii) 貿易應收賬款 (附註ii) | 30 | Performing 良好 | Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值) | 126,336 |
| | | Non-performing 不良 | Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) | 20,146 |
| Other debtors (note iii) 其他應收賬款 (附註iii) | 30 | Performing 良好 | 12m ECL 12個月預期信貸虧損 | 94,894 |
| | | Underperforming 欠佳 | Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值) | 101 |
| | | Non-performing 不良 | Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) | 12,214 |
| Amounts due from associates (note i) 應收聯營公司款項 (附註i) | 29 | Performing 良好 | 12m ECL 12個月預期信貸虧損 | 72,121 |
| Amount due from a joint venture (note i) 應收一間合營企業款項 (附註i) | 37 | Performing 良好 | 12m ECL 12個月預期信貸虧損 | 4,839 |
| Pledged bank deposits (note iv) 已抵押銀行存款 (附註iv) | 34 | Performing 良好 | 12m ECL 12個月預期信貸虧損 | 117 |
| Short term bank deposits (note iv) 短期銀行存款 (附註iv) | 34 | Performing 良好 | 12m ECL 12個月預期信貸虧損 | 137,507 |
| Bank balances (note iv) 銀行結存 (附註iv) | 34 | Performing 良好 | 12m ECL 12個月預期信貸虧損 | 380,577 |
| Financial guarantee (note v) 財務擔保 (附註v) | 48 | N/A 不適用 | N/A 不適用 | 5,834 |

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For the year ended 31 March 2019
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45. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

notes:

- (i) As part of the Group's credit risk management, the Group applies internal credit rating for its borrowers on the outstanding amounts except for accrued interest. The ECL rates are estimated based on its credit rating, past and current default record and current past due exposure of the borrower. None of the amount was past due as at 31 March 2019. Loss allowance for the amount due from a joint venture is insignificant based on 12m ECL.
- (ii) For trade debtors, the Group has applied the simplified approach in HKFRS 9 (2014) to measure the loss allowance on lifetime ECL basis at an average loss rate of less than 0.1% for performing trade debtors at 31 March 2019.
- (iii) For the purposes of internal credit risk management, the Group uses historical past due experience and forward looking information to assess whether credit risk has increased significantly since initial recognition. As at 31 March 2019, other debtors of gross amount HK\$33,757,000 is past due. Loss allowances for the performing and underperforming other debtors are measured at an average loss rate of less than 0.1% and 30% respectively.
- (iv) Pledged bank deposits, short term bank deposits and bank balances were placed in the banks in the PRC and Hong Kong governed by China Banking Regulatory Commission and Hong Kong Monetary Authority, respectively. In view of the stable bank system in the PRC and Hong Kong and the high credit ratings assigned by international or PRC rating agencies to these banks, the loss allowance is expected to be very minimal and close to zero.
- (v) For the financial guarantee contract, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contract.

45. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

- (i) 作為本集團信貸風險管理之一部分，本集團就其借款人除應計利息以外的未償還金額應用內部信貸評級。預期信貸虧損率乃根據借款人之信貸評級、過往及目前違約記錄以及目前逾期風險而估計。於2019年3月31日概無逾期款項。根據12個月預期信貸虧損，應收一間合營企業款項之虧損撥備並不重大。
- (ii) 就貿易應收賬款而言，於2019年3月31日，本集團已應用香港財務報告準則第9號(2014年)簡化方式按全期預期信貸虧損基準以低於0.1%之平均損失率計量良好貿易應收賬款之虧損撥備。
- (iii) 就內部信貸風險管理而言，本集團使用過往逾期記錄及前瞻性資料評估信貸風險自初步確認以來是否顯著增加。於2019年3月31日，其他應收賬款總額33,757,000港元逾期。良好及欠佳之其他應收賬款之虧損撥備分別以低於0.1%及30%之平均損失率計量。
- (iv) 已抵押銀行存款、短期銀行存款及銀行結存乃存放於中國及香港之銀行，其分別受中國銀行業監督管理委員會及香港金融管理局監管。鑒於中國及香港銀行體系穩健及國際或中國評級機構對這些銀行給予高信貸評級，預期虧損撥備極微且接近零。
- (v) 就財務擔保合約而言，賬面總值指本集團根據相關合約已擔保之最高金額。

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45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具 (續)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows reconciliation of loss allowances that have been recognised for trade debtors, other debtors, loans receivable and amounts due from associates.

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表列示貿易應收賬款、其他應收賬款、應收貸款及應收聯營公司款項之已確認虧損撥備之對賬。

| | | Lifetime ECL (not credit-impaired) trade debtors | Lifetime ECL (credit-impaired) trade debtors | 12m ECL other debtors | Lifetime ECL (not credit-impaired) other debtors | Lifetime ECL (credit-impaired) other debtors | 12m ECL loans receivable | Lifetime ECL (not credit-impaired) loans receivable | 12m ECL amounts due from associates |
|--|----------------------------------|--|--|-----------------------|--|--|--------------------------|---|-------------------------------------|
| | | 全期預期信貸虧損 (並無信貸減值) 貿易應收賬款 | 全期預期信貸虧損 (信貸減值) 貿易應收賬款 | 12個月預期信貸虧損 其他應收賬款 | 全期預期信貸虧損 (並無信貸減值) 其他應收賬款 | 全期預期信貸虧損 (信貸減值) 其他應收賬款 | 12個月預期信貸虧損 應收貸款 | 全期預期信貸虧損 (並無信貸減值) 應收貸款 | 12個月預期信貸虧損 應收聯營公司款項 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 31 March 2018 under HKFRS 9 (2009) | 於2018年3月31日根據香港財務報告準則第9號 (2009年) | — | 21,493 | — | — | 15,599 | — | 21,000 | — |
| Adjustments upon application of HKFRS 9 (2014) | 於應用香港財務報告準則第9號 (2014年) 後調整 | — | — | 1,800 | — | — | 7,807 | — | 1,125 |
| At 1 April 2018 under HKFRS 9 (2014) | 於2018年4月1日根據香港財務報告準則第9號 (2014年) | — | 21,493 | 1,800 | — | 15,599 | 7,807 | 21,000 | 1,125 |
| Transfer Provided (reversed) for during the year | 轉撥 年內撥備 (撥回) 之款項 | — | — | — | (12) | 12 | — | — | — |
| Amounts written off as uncollectible | 因不能收回而撇銷之款項 | 123 | (98) | — | 43 | (27) | 571 | (21,000) | 275 |
| Exchange realignment | 匯兌調整 | — | — | — | — | (2,615) | — | — | — |
| | | (6) | (1,249) | — | (1) | (755) | — | — | — |
| At 31 March 2019 under HKFRS 9 (2014) | 於2019年3月31日根據香港財務報告準則第9號 (2014年) | 117 | 20,146 | 1,800 | 30 | 12,214 | 8,378 | — | 1,400 |

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45. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2019, the Group has unutilised bank loan facilities of approximately HK\$147 million (2018: HK\$502 million) available to finance the Group's working capital requirements. Details of the amounts utilised at the end of the reporting period are set out in Note 39.

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. There are unutilised banking facilities available to finance the Group's working capital requirements. The Group relies on borrowings as a significant source of liquidity. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. The Group will also consider the issue of equity instruments so as to finance its investment projects.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have 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 tables include 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.

45. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險

本集團依賴銀行借款為重大流動資金來源。於2019年3月31日，本集團有可用但尚未動用之銀行貸款融資約1.47億港元(2018：5.02億港元)，為本集團之營運資金需求提供資金。於報告期完結時已動用金額之詳情載於附註39。

在管理流動資金風險時，本集團監控及維持管理層視為對本集團營運融資及減輕現金流量波動的影響屬足夠之現金及與現金等值項目水平。本集團尚未動用之銀行融資額可應付其營運資金需求。本集團依賴借款為重大流動資金來源。管理層監察銀行借款之使用，確保遵守貸款契據之規定。本集團亦將可考慮發行權益工具，為其投資項目募款。

下表詳述本集團之非衍生金融負債之合約剩餘到期日。該表乃根據本集團可能需要支付之最早日期之金融負債未貼現現金流量編製。該表包括利息及本金現金流量。在利息流為浮動利率之前提下，未貼現數額乃以報告期完結時之利率得出。

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45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具(續)

(b) Financial risk management objectives and policies (Continued)

(b) 金融風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

Liquidity and interest risk tables

流動資金及利率風險表

| | | Weighted average effective interest rate 加權平均實際 利率 % | On demand or within 90 days 按通知或 90日內 HK\$'000 千港元 | More than 90 days and within 365 days 超過90日但 於365日內 HK\$'000 千港元 | More than 365 days 超過365日 HK\$'000 千港元 | Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元 | Carrying amount 賬面值 HK\$'000 千港元 |
|--|------------------|--|--|---|--|---|--|
| 2019 | | | | | | | |
| Non-derivative financial liabilities | 非衍生金融負債 | | | | | | |
| Trade and other creditors | 貿易及其他應付賬款 | — | 178,001 | 113,925 | 19,499 | 311,425 | 311,425 |
| Amounts due to non-controlling interests, fixed rate interest bearing | 應付非控股權益 款項，定息 | 5.24 | 1,254 | 98,126 | — | 99,380 | 95,683 |
| Bank and other borrowings | 銀行及其他借款 | | | | | | |
| — fixed rate interest bearing | 一定息 | 5.91 | 135,522 | 241,637 | 31,582 | 408,741 | 396,394 |
| — variable rate interest bearing | 一浮息 | 5.40 | 174,749 | 168,714 | 369,093 | 712,556 | 647,890 |
| Financial guarantee contract | 財務擔保合約 | — | 5,834 | — | — | 5,834 | — |
| | | | 495,360 | 622,402 | 420,174 | 1,537,936 | 1,451,392 |

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45. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

45. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

| | | Weighted average effective interest rate 加權平均實際 利率 % | On demand or within 90 days 按通知或 90日內 HK\$'000 千港元 | More than 90 days and within 365 days 超過90日但 於365日內 HK\$'000 千港元 | More than 365 days 超過365日 HK\$'000 千港元 | Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元 | Carrying amount 賬面值 HK\$'000 千港元 |
|--|----------------------|--|--|---|--|---|--|
| 2018 | | | | | | | |
| Non-derivative financial liabilities | 非衍生金融負債 | | | | | | |
| Trade and other creditors | 貿易及其他應付賬款 | — | 189,071 | 84,938 | 22,425 | 296,434 | 296,434 |
| Amount due to an associate/ non-controlling interests | 應付一間聯營公司/ 非控股權益款項 | | | | | | |
| — non-interest bearing | — 不計息 | — | 17,400 | — | — | 17,400 | 17,400 |
| — fixed rate interest bearing | — 一定息 | 5.14 | 1,338 | 6,485 | 105,536 | 113,359 | 104,089 |
| Bank and other borrowings | 銀行及其他借款 | | | | | | |
| — fixed rate interest bearing | — 一定息 | 5.40 | 270,262 | 63,903 | 130,971 | 465,136 | 450,917 |
| — variable rate interest bearing | — 浮息 | 4.84 | 149,661 | 90,369 | 536,610 | 776,640 | 691,750 |
| | | | 627,732 | 245,695 | 795,542 | 1,668,969 | 1,560,590 |

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動利率變動與於報告期完結時所釐定之估計利率變動不同，則以上就非衍生金融負債之浮息工具計入之金額可予變更。

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45. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurement of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

(i) *Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis*

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

The fair value of these financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

(ii) *Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

45. 金融工具(續)

(c) 金融工具之公平價值計量

金融資產及金融負債之公平價值按以下方式釐定：

(i) *並非按經常基準以公平價值計量之金融資產及金融負債之公平價值*

董事認為，於綜合財務報表中按攤銷成本入賬之金融資產及金融負債之賬面值與其公平價值相若。

該等金融資產及金融負債之公平價值乃按公認定價模式基於貼現現金流量分析而釐定。

(ii) *按經常基準以公平價值計量之金融資產及金融負債之公平價值*

於各呈報期完結時，本集團若干金融資產以公平價值計量。下表提供有關如何釐定該等金融資產及金融負債之公平價值的資料。

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45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具 (續)

(c) Fair value measurement of financial instruments (Continued)

(ii) Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

(c) 金融工具之公平價值計量 (續)

(ii) 按經常基準以公平價值計量之金融資產及金融負債之公平價值 (續)

| Fair value hierarchy 公平價值等級 | | Level 1 第一級 HK\$'000 千港元 | Level 3 第三級 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|--|--------------------|-----------------------------------|-----------------------------------|--------------------------------|
| At 31 March 2019 | 於2019年3月31日 | | | |
| Financial assets | 金融資產 | | | |
| Financial assets at FVTPL | 按公平價值誌入損益賬之金融資產 | | | |
| Listed debt instruments held for trading | 持作買賣之上市債務工具 | 299,241 | — | 299,241 |
| Listed equity instruments held for trading | 持作買賣之上市權益工具 | 309,950 | — | 309,950 |
| Financial assets at FVTOCI | 按公平價值誌入其他全面收益之金融資產 | | | |
| Listed equity instruments | 上市權益工具 | 14,956 | — | 14,956 |
| Unlisted equity instruments | 非上市權益工具 | — | 360,889 | 360,889 |
| Total financial assets | 總金融資產 | 624,147 | 360,889 | 985,036 |
| At 31 March 2018 | 於2018年3月31日 | | | |
| Financial assets | 金融資產 | | | |
| Financial assets at FVTPL | 按公平價值誌入損益賬之金融資產 | | | |
| Listed debt instruments held for trading | 持作買賣之上市債務工具 | 320,174 | — | 320,174 |
| Listed equity instruments held for trading | 持作買賣之上市權益工具 | 35,964 | — | 35,964 |
| Other financial asset | 其他金融資產 | — | 183,539 | 183,539 |
| Financial assets at FVTOCI | 按公平價值誌入其他全面收益之金融資產 | | | |
| Listed equity instruments | 上市權益工具 | 31,272 | — | 31,272 |
| Unlisted equity instruments | 非上市權益工具 | — | 405,554 | 405,554 |
| Total financial assets | 總金融資產 | 387,410 | 589,093 | 976,503 |

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45. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurement of financial instruments (Continued)

(ii) *Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis* (Continued)

note:

Level 1: The fair values of the financial instruments traded in active markets are based on quoted market prices at the end of the reporting period. The quoted market prices used for financial assets held by the Group are the current bid price.

Level 3: the fair values of the financial instruments are based on Level 3 measurement (as details in Note 3) using the valuation techniques described in Notes 25 and 33.

There were no transfers between the different levels of the fair value hierarchy for both years.

45. 金融工具 (續)

(c) 金融工具之公平價值計量 (續)

(ii) 按經常基準以公平價值計量之金融資產及金融負債之公平價值 (續)

附註：

第一級：在活躍市場買賣之金融工具，其公平價值以呈報期完結時之市場報價釐定。就本集團所持有財務資產而採用之市場報價為現行買盤價。

第三級：金融工具之公平價值乃基於第三級計量（詳情見附註3）使用附註25及33所述之估值技術。

就兩個年度而言，公平價值等級之間均無轉移。

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45. FINANCIAL INSTRUMENTS (CONTINUED)

45. 金融工具(續)

(c) Fair value measurement of financial instruments (Continued)

(iii) Reconciliation of Level 3 fair value measurement of financial instruments

(c) 金融工具之公平價值計量(續)

(iii) 金融工具之第三級公平價值計量之對賬

| | | Unlisted equity instruments 非上市權益 工具 HK\$'000 千港元 | Other financial asset 其他金融 資產 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|---|--------------------|---|--|--------------------------------|
| At 1 April 2017 | 於2017年4月1日 | 359,347 | — | 359,347 |
| Purchases | 購入 | — | 175,000 | 175,000 |
| Gain on revaluation recognised in profit or loss | 於損益確認之重估收 益 | — | 8,539 | 8,539 |
| Gain on revaluation recognised in other comprehensive income | 於其他全面收益確認 之重估收益 | 46,165 | — | 46,165 |
| Exchange realignment | 匯兌調整 | 42 | — | 42 |
| At 31 March 2018 | 於2018年3月31日 | 405,554 | 183,539 | 589,093 |
| Gain on revaluation recognised in profit or loss | 於損益確認之重估收 益 | — | 12,461 | 12,461 |
| Loss on revaluation recognised in other comprehensive income | 於其他全面收益確認 之重估虧損 | (44,644) | — | (44,644) |
| Disposals | 處置 | — | (196,000) | (196,000) |
| Exchange realignment | 匯兌調整 | (21) | — | (21) |
| At 31 March 2019 | 於2019年3月31日 | 360,889 | — | 360,889 |

Included in other comprehensive income is revaluation loss of HK\$44,644,000 (2018: gain of HK\$46,165,000) relating to unlisted investments in equity instruments using Level 3 measurement held at the end of the reporting period and is reported as changes in investment revaluation reserve.

計入其他全面收益之重估虧損44,644,000港元(2018: 收益46,165,000港元)與於報告期完結時所持使用第三級計量之非上市權益工具投資有關,並呈報為投資重估儲備變動。

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46. 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.

46. 融資活動產生之負債對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量之負債。

| | | Amounts due to associates 應付聯營 公司款項 HK\$'000 千港元 | Amounts due to non- controlling interests 應付非控股 權益款項 HK\$'000 千港元 | Bank and other borrowings 銀行及 其他借款 HK\$'000 千港元 | Interest payable 應付利息 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|---------------------------|-------------|---|--|---|--|--------------------------------|
| At 1 April 2017 | 於2017年4月1日 | 11,912 | 97,065 | 1,757,927 | 8,574 | 1,875,478 |
| Financing cash flows | 融資現金流量 | (12,014) | (2,478) | (713,615) | (81,344) | (809,451) |
| Finance costs capitalised | 撥作資本之融資成本 | — | — | — | 23,412 | 23,412 |
| Finance costs (note) | 融資成本(附註) | 102 | — | — | 52,363 | 52,465 |
| Exchange realignment | 匯兌調整 | — | 9,502 | 98,355 | — | 107,857 |
| At 31 March 2018 | 於2018年3月31日 | — | 104,089 | 1,142,667 | 3,005 | 1,249,761 |
| Financing cash flows | 融資現金流量 | — | (2,334) | (42,988) | (53,175) | (98,497) |
| Finance costs capitalised | 撥作資本之融資成本 | — | — | — | 25,896 | 25,896 |
| Finance costs (note) | 融資成本(附註) | — | — | — | 31,134 | 31,134 |
| Exchange realignment | 匯兌調整 | — | (6,072) | (55,395) | (174) | (61,641) |
| At 31 March 2019 | 於2019年3月31日 | — | 95,683 | 1,044,284 | 6,686 | 1,146,653 |

note: Finance costs exclude imputed interest expense on other payable of HK\$873,000 (2018: HK\$990,000).

附註：融資成本不包括其他應付賬款之推算利息開支873,000港元(2018：990,000港元)。

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47. RETIREMENT BENEFIT SCHEMES

The Group joins defined contribution retirement benefit schemes for qualifying employees. The assets of the schemes are separately held in funds under the control of trustees.

The employees of the Group's PRC subsidiaries are members of the state-managed retirement benefit schemes operated by the PRC government. The subsidiaries in the PRC are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The cost charged to the consolidated income statement represents contributions paid and payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group may be reduced by the amount of forfeited contributions in accordance with the rules of the schemes in that jurisdiction.

At the end of the reporting period, there were no material forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

47. 退休福利計劃

本集團為合資格僱員參與已界定供款退休福利計劃。該等計劃之資產由受託人控制之多項基金獨立持有。

本集團在中國附屬公司之僱員，是由中國政府推行之國家管理退休福利計劃之成員。中國附屬公司須按薪金開支之特定比例，向退休福利計劃作出供款，以為福利提供資金。本集團對退休福利計劃之唯一責任是作出有關特定供款。

於綜合收益表撥出之費用，為本集團按該等計劃之規則所定之比率已付及應付予基金之供款。倘僱員在可享有供款所附全部權益前退出該等計劃，本集團應付供款可根據該司法權區之計劃規則按沒收供款之金額遞減。

於報告期完結時，並無因僱員於彼等可享有本集團供款所附全部權益前退出該等計劃而產生之重大沒收供款及可供本集團於未來年度減少應付供款之重大沒收供款。

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47. RETIREMENT BENEFIT SCHEMES (CONTINUED)

The Group has joined a mandatory provident fund scheme ("MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated income statement represent contributions paid and payable to the funds by the Group at the rates specified in the rules of the scheme.

During the year, the total retirement benefit scheme contributions charged to consolidated income statement amounted to approximately HK\$8,192,000 (2018: HK\$8,668,000).

47. 退休福利計劃(續)

本集團已加入強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據強積金計劃之規則，僱主及其僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據計劃作出規定之供款。目前並無已遭沒收供款可供扣減未來年度應付供款。

因強積金計劃而作出之退休福利計劃供款自綜合收益表扣除，相當於本集團按計劃規則訂明之比率向基金已付及應付之供款。

年內，於綜合收益表內支銷之退休福利計劃供款總額約為8,192,000港元(2018：8,668,000港元)。

48. CONTINGENT LIABILITY

48. 或然負債

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|--------------------|-------------------------|-------------------------|
| The Group has the following contingent liability: | 本集團有以下或然負債： | | |
| Guarantee given to a bank in respect of a banking facility granted to a third party | 就第三方獲授之銀行信貸向銀行作出擔保 | 5,834 | — |

The directors of the Company consider that the fair value of the financial guarantee at the initial date of providing this guarantee is insignificant.

本公司董事認為財務擔保之公平價值於提供該擔保首日並不重大。

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49. OPERATING LEASE COMMITMENTS

(a) The Group as a lessee:

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of leasehold interest in land, rented premises and plant and machinery which fall due as follows:

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---------------------------------------|------------------|-------------------------|-------------------------|
| Within one year | 一年內 | 9,384 | 13,548 |
| In the second to fifth year inclusive | 第二至第五年(首尾兩年包括在內) | 5,366 | 13,534 |
| Over five years | 超過五年 | 2,740 | 619 |
| | | 17,490 | 27,701 |

Leases are negotiated, and monthly rentals are fixed, for terms ranging from one to thirty years.

租約商定期限為一年至三十年不等及每月租金固定。

(b) The Group as a lessor:

At the end of the reporting period, the Group had contracted with tenants in respect of its investment properties and stock of properties for future minimum lease payments which fall due as follows:

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---------------------------------------|------------------|-------------------------|-------------------------|
| Within one year | 一年內 | 5,790 | 14,258 |
| In the second to fifth year inclusive | 第二至第五年(首尾兩年包括在內) | 9,249 | 33,427 |
| Over five years | 超過五年 | 5,096 | 27,906 |
| | | 20,135 | 75,591 |

Operating lease arrangements represent rentals receivable by the Group for certain of its premises. Leases are negotiated for terms ranging from one to twenty years.

(b) 本集團作為出租人：

於報告期完結時，本集團與其投資物業及物業存貨之租戶已就未來最低租金款項訂約。支付期如下：

經營租賃安排指本集團就其若干處所應收之租金。租約之商定期限為一年至二十年不等。

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50. PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged to banks and financial institutions to secure the general credit facilities granted to the Group:

50. 資產抵押

於報告期完結時，下列資產已抵押予銀行及財務機構，作為本集團取得一般信貸融資之抵押：

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|--|------------|-------------------------|-------------------------|
| Investment properties | 投資物業 | 187,475 | 156,882 |
| Property, plant and equipment | 物業、機械及設備 | 276,791 | 240,000 |
| Prepaid lease payments | 預付租賃款項 | 171,178 | 177,275 |
| Bank deposits | 銀行存款 | 117 | 30,557 |
| Other intangible assets | 其他無形資產 | 4,704 | 5,141 |
| Stock of properties | 物業存貨 | 458,637 | 303,993 |
| Trade debtors | 貿易應收賬款 | 2,962 | — |
| Investments in debt instruments held for trading | 持作買賣債務工具投資 | — | 95,654 |
| | | 1,101,864 | 1,009,502 |

In addition, the Company pledged its investments in certain subsidiaries of a book value of approximately HK\$279,009,000 at 31 March 2018 to secure the facilities granted (2019: Nil).

另外，於2018年3月31日，本公司於若干附屬公司之投資賬面值約279,009,000港元已予抵押，作為所獲授出融資之擔保(2019：無)。

51. COMMITMENTS

51. 承擔

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|--|----------------------------|-------------------------|-------------------------|
| Expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of: | 就收購以下項目已訂約但未於綜合財務報表內撥備之開支： | | |
| — Property, plant and equipment | — 物業、機械及設備 | 46,258 | 41,104 |
| — Investment properties | — 投資物業 | 7,687 | 6,581 |
| | | 53,945 | 47,685 |

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52. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) Save as disclosed elsewhere in the consolidated financial statements, the Group also entered into the following significant transactions with certain related parties during the year:

52. 關聯人士交易及結餘

- (a) 除綜合財務報表其他部分披露者外，年內，本集團亦曾與若干關聯人士訂立以下重大交易：

| | Class of related party 關聯人士之類別 | Nature of transactions 交易性質 | 2019 | 2018 |
|-------|---|---|-----------------|-----------------|
| | | | HK\$'000 千港元 | HK\$'000 千港元 |
| (i) | Associates of the Group 本集團之聯營公司 | Interest charged by the Group 本集團收取利息 | 5,239 | 4,005 |
| | | Interest charged to the Group 本集團支付利息 | — | 102 |
| | | Service fees charged by the Group 本集團收取服務費 | 714 | 872 |
| | | | | |
| (ii) | Joint ventures of the Group 本集團之合營企業 | Service fees charged by the Group 本集團收取服務費 | 329 | 251 |
| | | Rentals charged to the Group 本集團支付租金 | 474 | 481 |
| | | Interest income charged by the Group 本集團收取利息收入 | 374 | 7 |
| | | | | |
| (iii) | Entity controlled by senior management (<i>note</i>) 高級管理人員控制之實體(附註) | Service fees charged to the Group 本集團支付服務費 | 467 | 441 |

note: These transactions constituted the de minimis connected transactions as defined in the Listing Rules.

附註：該等交易構成上市規則定義下符合最低豁免水平的關連交易。

Other than the related party transactions set out in the Note 52(a)(iii) above, none of the related party transactions disclosed above constituted connected transactions or continuing connected transactions as defined in the Listing Rules.

除上文附註52(a)(iii)所載之關聯人士交易外，概無以上所載之關聯人士交易構成上市規則所界定之關連交易或持續關連交易。

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52. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

- (b) The remuneration of directors and other members of key management, which is determined by the remuneration committee having regard to the performance of individuals and market trends, is as follows:

52. 關聯人士交易及結餘(續)

- (b) 董事及其他主要管理層成員之酬金乃由薪酬委員會參考個別人員之表現及市場趨勢而釐定，詳情如下：

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|-----------------------------|------------|-------------------------|-------------------------|
| Short-term benefits | 短期福利 | 20,045 | 19,527 |
| Discretionary bonus | 酌情花紅 | 1,413 | 56,729 |
| Post-employment benefits | 退休福利 | 862 | 820 |
| Share-based payment expense | 以股份支付款項之開支 | — | 129 |
| | | 22,320 | 77,205 |

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52. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) (Continued)

Details of the share options for the Company's shares granted to the directors and other members of key management and outstanding during the year are set out below:

| Grantee | Date of grant | Exercise period | Exercise price per share | Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使時將發行之本公司股份數目 | | | | | |
|--|---------------|-----------------------|--------------------------|--|---|--|--|--|--|
| | | | | Outstanding at 01.04.2017 於2017年4月1日 | Exercised during the year ended 31.03.2018 截至2018年3月31日止年度行使 | Lapsed during the year ended 31.03.2018 截至2018年3月31日止年度失效 | Outstanding at 31.03.2018 於2018年3月31日 | Lapsed during the year ended 31.03.2019 截至2019年3月31日止年度失效 | Outstanding at 31.03.2019 於2019年3月31日 |
| 承授人 | 授出日期 | 行使期間 | 每股行使價 HK\$ 港元 | 尚未行使 | 年度行使 | 年度失效 | 尚未行使 | 年度失效 | 尚未行使 |
| Directors | | | | | | | | | |
| 董事 | | | | | | | | | |
| Lau Tom Ko Yuen | 27.06.2014 | 27.06.2014–26.06.2017 | 0.1624 | 15,000,000 | — | (15,000,000) | — | — | — |
| 劉高原 | 27.06.2014 | 27.06.2015–26.06.2017 | 0.1624 | 15,000,000 | — | (15,000,000) | — | — | — |
| | 27.06.2014 | 27.06.2016–26.06.2017 | 0.1624 | 15,000,000 | — | (15,000,000) | — | — | — |
| | 29.06.2015 | 29.06.2015–28.06.2018 | 0.2504 | 15,000,000 | — | — | 15,000,000 | (15,000,000) | — |
| | 29.06.2015 | 29.06.2016–28.06.2018 | 0.2504 | 15,000,000 | — | — | 15,000,000 | (15,000,000) | — |
| | 29.06.2015 | 29.06.2017–28.06.2018 | 0.2504 | 15,000,000 | — | — | 15,000,000 | (15,000,000) | — |
| Chan Shu Kin | 29.09.2014 | 29.09.2014–28.09.2017 | 0.1720 | 4,500,000 | — | (4,500,000) | — | — | — |
| 陳樹堅 | | | | | | | | | |
| Wong Lai Kin, Elsa | 29.09.2014 | 29.09.2014–28.09.2017 | 0.1720 | 4,500,000 | — | (4,500,000) | — | — | — |
| 黃麗堅 | | | | | | | | | |
| Mok Yat Fan, Edmond | 29.09.2014 | 29.09.2014–28.09.2017 | 0.1720 | 4,500,000 | — | (4,500,000) | — | — | — |
| 莫一帆 | | | | | | | | | |
| Other members of key management | | | | | | | | | |
| 其他主要管理層成員 | 27.06.2014 | 27.06.2014–26.06.2017 | 0.1624 | 14,454,400 | (2,203,200) | (12,251,200) | — | — | — |
| | 27.06.2014 | 27.06.2015–26.06.2017 | 0.1624 | 24,502,400 | (12,251,200) | (12,251,200) | — | — | — |
| | 27.06.2014 | 27.06.2016–26.06.2017 | 0.1624 | 24,502,400 | (2,247,600) | (22,254,800) | — | — | — |
| | 29.06.2015 | 29.06.2015–28.06.2018 | 0.2504 | 15,165,600 | — | — | 15,165,600 | (15,165,600) | — |
| | 29.06.2015 | 29.06.2016–28.06.2018 | 0.2504 | 15,165,600 | — | — | 15,165,600 | (15,165,600) | — |
| | 29.06.2015 | 29.06.2017–28.06.2018 | 0.2504 | 15,165,600 | — | — | 15,165,600 | (15,165,600) | — |
| Total | | | | 212,456,000 | (16,702,000) | (105,257,200) | 90,496,800 | (90,496,800) | — |
| 合計 | | | | | | | | | |

(c) Details of the balances with associates and a joint venture at the end of the reporting period are set out in Notes 29, 36 and 37.

52. 關聯人士交易及結餘 (續)

(b) (續)

年內授予董事及其他主要管理層成員以及尚未行使有關本公司股份之購股權之詳情載列如下：

(c) 於報告期完結時，與聯營公司及一間合營企業之結餘詳情載列於附註29、36及37。

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53. STATEMENT OF FINANCIAL POSITION
AND RESERVES OF THE COMPANY

53. 本公司之財務狀況表及儲備

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|---|----------------|-------------------------|-------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | |
| Interests in subsidiaries | 附屬公司之權益 | 37,365 | 19,065 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 1,107,507 | 1,106,528 |
| | | 1,144,872 | 1,125,593 |
| CURRENT ASSETS | 流動資產 | | |
| Amounts due from subsidiaries | 應收附屬公司款項 | 1,929,335 | 2,007,186 |
| Other debtors, deposits and prepayments | 其他應收賬款、訂金及預付款項 | 17,083 | 916 |
| Short term bank deposits | 短期銀行存款 | 100,000 | 174,608 |
| Bank balances and cash | 銀行結餘及現金 | 16,515 | 737 |
| | | 2,062,933 | 2,183,447 |
| CURRENT LIABILITIES | 流動負債 | | |
| Other creditors and accrued expenses | 其他應付賬款及應計開支 | 2,963 | 3,425 |
| Bank borrowings — due within one year | 一年內到期之銀行借款 | 110,000 | 120,000 |
| | | 112,963 | 123,425 |
| NET CURRENT ASSETS | 流動資產淨值 | 1,949,970 | 2,060,022 |
| NET ASSETS | 資產淨值 | 3,094,842 | 3,185,615 |
| CAPITAL AND RESERVES | 資本及儲備 | | |
| Share capital | 股本 | 551,958 | 551,958 |
| Reserves (note) | 儲備(附註) | 2,542,884 | 2,633,657 |
| TOTAL EQUITY | 總權益 | 3,094,842 | 3,185,615 |

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53. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

53. 本公司之財務狀況表及儲備 (續)

附註：

note:

| | | Share premium | Share-based payment reserve | Retained profits | Total |
|--|-----------------------------|---------------|-----------------------------|------------------|-----------|
| | | 股份溢價 | 以股份支付款項儲備 | 保留溢利 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 April 2017 | 於2017年4月1日 | 495,540 | 5,639 | 1,510,156 | 2,011,335 |
| Profit for the year | 年度溢利 | — | — | 573,586 | 573,586 |
| Issue of shares under share option scheme | 根據購股權計劃發行股份 | 1,406 | (364) | — | 1,042 |
| Recognition of equity-settled share-based payment expense | 確認按股權結算以股份支付款項開支 | — | 129 | — | 129 |
| Release upon lapse of vested options | 已歸屬購股權失效時調撥 | — | (2,222) | 2,222 | — |
| Issue of placing shares | 發行配售股份 | 51,266 | — | — | 51,266 |
| Transaction costs attributable to issue of placing shares | 發行配售股份應佔交易成本 | (3,701) | — | — | (3,701) |
| At 31 March 2018 | 於2018年3月31日 | 544,511 | 3,182 | 2,085,964 | 2,633,657 |
| Adjustments arising from initial application of HKFRS 9 (2014) | 首次應用香港財務報告準則第9號(2014年)導致之調整 | — | — | (8,120) | (8,120) |
| Restated balance at 1 April 2018 | 於2018年4月1日經重列之結餘 | 544,511 | 3,182 | 2,077,844 | 2,625,537 |
| Loss for the year | 年度虧損 | — | — | (82,653) | (82,653) |
| Release upon lapse of vested options | 已歸屬購股權失效時調撥 | — | (3,182) | 3,182 | — |
| At 31 March 2019 | 於2019年3月31日 | 544,511 | — | 1,998,373 | 2,542,884 |

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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

- (a) Particulars of the Company's principal subsidiaries at 31 March 2019 and 2018 are as follows:

54. 主要附屬公司、聯營公司及合營企業資料

- (a) 本公司主要附屬公司於2019年及2018年3月31日之詳情如下：

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ registration/ operation 註冊成立／ 註冊／營運地點 | Issued and fully paid up capital/ registered capital 已發行及繳足股本／ 註冊資本 | Percentage of issued share capital/ registered capital 已發行股本／註冊資本百分比 | | | | Principal activities 主要業務 |
|---|--|--|---|-----------|------------------------------|-----------|---|
| | | | held by the subsidiaries | | attributable to the Group | | |
| | | | 由附屬公司持有 2019 % | 2018 % | 本集團應佔 2019 % | 2018 % | |
| Glory Well Limited 創華有限公司 | Hong Kong 香港 | HK\$10,000 ordinary shares 10,000港元 普通股股份 | 100 | 100 | 100 | 100 | Investment holding 投資控股 |
| Jiangsu Wanhua Real Estate Development Co., Ltd. 江蘇萬華房地產開發有限 公司 | The PRC 中國 | US\$8,800,000 registered capital (note (i) below) 8,800,000美元 註冊資本 (下文附註(i)) | 100 | 100 | 100 | 100 | Development, investment and sale of properties 物業發展、投資及銷售 |
| Jiangsu Yangtong Investment and Development Co., Ltd. ("Jiangsu Yangtong") 江蘇洋通開發投資有限 公司(「江蘇洋通」) | The PRC 中國 | US\$100,000,000 registered capital (note (ii) below) 100,000,000美元 註冊資本 (下文附註(ii)) | 75 | 75 | 75 | 75 | Development, investment, sale and leasing of properties, developed land, land under development and projects under development 物業、已開發土地、開發 中土地及開發中項目之 開發、投資、銷售及租賃 |
| Jiaxing Feeder Port Investment Limited 嘉興內河港投資有限公司 | Hong Kong 香港 | HK\$1 ordinary share 1港元 普通股股份 | 100 | 100 | 100 | 100 | Ports operation and infrastructure investment 港口營運及基建投資 |
| Jiaxing International Container Feeder Port Limited 嘉興內河國際集裝箱碼頭 有限公司 | The PRC 中國 | RMB262,800,000 registered capital (note (ii) below) 人民幣262,800,000元 註冊資本 (下文附註(ii)) | 90 | 90 | 90 | 90 | Port operation 港口營運 |
| Nation Cheer Investment Limited 志恒投資有限公司 | Hong Kong 香港 | HK\$1,200,000 ordinary shares 1,200,000港元 普通股股份 | 100 | 100 | 100 | 100 | Securities investment 證券投資 |
| Paul Y. Corporation Limited 保華集團有限公司 | Hong Kong 香港 | HK\$2 ordinary shares 2港元 普通股股份 | 100 | 100 | 100 | 100 | Ports operation and infrastructure investment 港口營運及基建投資 |

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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

(a) (Continued)

54. 主要附屬公司、聯營公司及合營企業資料(續)

(a) (續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ registration/ operation 註冊成立／ 註冊／營運地點 | Issued and fully paid up capital/ registered capital 已發行及繳足股本／ 註冊資本 | Percentage of issued share capital/ registered capital 已發行股本／註冊資本百分比 | | | | Principal activities 主要業務 |
|--|--|---|---|-----------|------------------------------|-----------|---|
| | | | held by the subsidiaries | | attributable to the Group | | |
| | | | 由附屬公司持有 2019 % | 2018 % | 本集團應佔 2019 % | 2018 % | |
| Paul Y. Investments Limited | Hong Kong 香港 | HK\$2 ordinary shares 2港元 普通股股份 | 100 | 100 | 100 | 100 | Investment holding 投資控股 |
| PYI Investment (Wuhan) Limited 保華投資(武漢)有限公司 | Hong Kong 香港 | HK\$2 ordinary shares 2港元 普通股股份 | 100 | 100 | 100 | 100 | Investment holding 投資控股 |
| PYI Management Limited 保華集團管理有限公司 | Hong Kong 香港 | HK\$2 ordinary shares 2港元 普通股股份 | 100 | 100 | 100 | 100 | Provision of management services 提供管理服務 |
| PYI Min Sheng Investment Limited 保華民生投資有限公司 | Hong Kong 香港 | HK\$2 ordinary shares 2港元 普通股股份 | 100 | 100 | 100 | 100 | Investment holding 投資控股 |
| PYI Properties (HK) Limited 保華房產(香港)有限公司 | Hong Kong 香港 | HK\$1 ordinary share 1港元 普通股股份 | 100 | 100 | 100 | 100 | Investment holding 投資控股 |
| PYI Xingdong Properties (Jiangsu) Limited 保華興東置業(江蘇)有限 公司 | The PRC 中國 | US\$20,000,000 registered capital (note (f) below) 20,000,000美元 註冊資本 (下文附註(f)) | 100 | 100 | 100 | 100 | Development, investment and sale of properties 物業發展、投資及銷售 |
| PYI Yichang Investment Limited 保華宜昌投資有限公司 | Hong Kong 香港 | HK\$1 ordinary share 1港元 普通股股份 | 100 | 100 | 100 | 100 | Ports operation and infrastructure investment 港口營運及基建投資 |
| Treasure Capital Finance Limited 寶盈資本財務有限公司 | Hong Kong 香港 | HK\$1 ordinary share 1港元 普通股股份 | 100 | 100 | 100 | 100 | Provision of credit services, securities trading and investment 提供信貸服務、證券買賣 及投資 |

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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

(a) (Continued)

54. 主要附屬公司、聯營公司及合營企業資料(續)

(a) (續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ registration/ operation 註冊成立／ 註冊／營運地點 | Issued and fully paid up capital/ registered capital 已發行及繳足股本／ 註冊資本 | Percentage of issued share capital/ registered capital 已發行股本／註冊資本百分比 | | | | Principal activities 主要業務 |
|---|--|---|---|-----------|--|--|---|
| | | | held by the subsidiaries | | attributable to the Group | | |
| | | | 由附屬公司持有 2019 % | 2018 % | 本集團應佔 2019 % | 2018 % | |
| Yichang Port Group Limited 宜昌港務集團有限責任 公司 | The PRC 中國 | RMB203,690,000 registered capital (note (ii) below) 人民幣 203,690,000 元 註冊資本 (下文附註(ii)) | 51 | 51 | 51 | 51 | Port operation 港口營運 |
| Yichang Port Group Yunchi Port Limited ("Yunchi Port Co") 宜昌港務集團雲池港有限 公司(「雲池港公司」) | The PRC 中國 | RMB409,050,000 registered capital (note (ii) below) 人民幣 409,050,000 元 註冊資本 (下文附註(ii)) | 62.366 | 62.366 | 31.807 (note (iii) below) (下文 附註 (iii)) | 31.807 (note (iii) below) (下文 附註 (iii)) | Port operation 港口營運 |
| Hubei Minsheng Liquefied Petroleum Gas Limited 湖北民生石油液化氣有限 公司 | The PRC 中國 | US\$41,000,000 registered capital (note (i) below) 41,000,000 美元 註冊資本 (下文附註(i)) | 100 | 100 | 100 | 100 | LPG and CNG distribution and logistics 液化石油氣及壓縮天然氣 分銷及物流 |
| 湖北民生環保能源技術發展 有限公司 | The PRC 中國 | US\$18,950,000 registered capital (note (i) below) 18,950,000 美元 註冊資本 (下文附註(i)) | 100 | 100 | 100 | 100 | LPG technical research and development 液化石油氣技術研究及發 展 |
| 南通世紀海港置業有限公司 | The PRC 中國 | RMB45,000,000 registered capital (note (ii) below) 人民幣 45,000,000 元 註冊資本 (下文附註(ii)) | 100 | 100 | 75 | 75 | Development, investment and sale of properties 物業發展、投資及銷售 |
| 江蘇小洋口溫泉開發有限 公司 | The PRC 中國 | US\$10,000,000 registered capital (notes (ii) and (iv) below) 10,000,000 美元 註冊資本 (下文附註(ii)及(iv)) | 75 | 75 | 75 | 75 | Development of recreational facilities 休憩設施發展 |

All of the above subsidiaries are limited companies.

上述所有附屬公司均為有限公司。

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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

(a) (Continued)

notes:

- (i) Being the wholly-foreign-owned-enterprises.
- (ii) Being the sino-foreign equity joint ventures.
- (iii) The subsidiary is being owned as to 62.366% by Yichang Port Group, a 51%-owned subsidiary of the Company. The Group maintains control over the subsidiary through control over Yichang Port Group.
- (iv) As at 31 March 2019, the registered capital of 江蘇小洋口溫泉開發有限公司 was paid up to US\$6,680,000 (2018: US\$6,680,000).

Remark: Except for the subsidiary as disclosed in note (iv) for the years ended 31 March 2019 and 2018, the registered capital of all principal subsidiaries registered in the PRC were fully paid up during the years ended 31 March 2019 and 2018.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries are engaged in investment holding and corporate services, which operate in Hong Kong and the PRC.

None of the subsidiaries had issued any debt securities at the end of the year.

54. 主要附屬公司、聯營公司及合營企業資料(續)

(a) (續)

附註：

- (i) 此等公司為外商獨資企業。
- (ii) 此等公司為中外合資經營企業。
- (iii) 附屬公司由本公司擁有51%的附屬公司宜昌港務集團擁有62.366%。本集團透過對宜昌港務集團的控制權維持對該附屬公司的控制權。
- (iv) 於2019年3月31日，江蘇小洋口溫泉開發有限公司之註冊資本已繳6,680,000美元(2018：6,680,000美元)股款。

備註：除於截至2019年及2018年3月31日止年度於附註(iv)披露之附屬公司外，所有於中國註冊之主要附屬公司於截至2019年及2018年3月31日止年度內已繳足註冊資本。

於報告期完結時，本公司擁有其他對本集團而言不屬重大之附屬公司。該等附屬公司大部分從事投資控股及企業服務，於香港及中國營運。

概無附屬公司已於年末發行任何債務證券。

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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

54. 主要附屬公司、聯營公司及合營企業資料(續)

- (b) Details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

- (b) 擁有重大非控股權益之本集團非全資附屬公司之詳情：

| Name of entity 實體名稱 | Principal place of business 主要營業地點 | Voting rights held by non-controlling interests 非控股權益持有之投票權 | | Profit (loss) allocated to non-controlling interests 分配至非控股權益之溢利(虧損) | | Accumulated non-controlling interests 累計非控股權益 | |
|--|---------------------------------------|--|---------|---|-----------------|--|-----------------|
| | | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| | | | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Jiangsu Yangtong 江蘇洋通 | The PRC 中國 | 25% | 25% | (944) | 13,065 | 325,271 | 346,430 |
| Yichang Port Group (note i) 宜昌港務集團(附註i) | The PRC 中國 | 49% | 49% | 14,398 | 11,321 | 307,710 | 311,449 |
| Yunchi Port Co 雲池港公司 | The PRC 中國 | 37.634% | 37.634% | 1,705 | 43 | 182,571 | 192,067 |
| Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司 | | | | (11) | (60) | 47,930 | 51,032 |
| | | | | 15,148 | 24,369 | 863,482 | 900,978 |

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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

(b) (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below.

54. 主要附屬公司、聯營公司及合營企業資料(續)

(b) (續)

有關擁有重大非控股權益之本集團附屬公司各自之概述財務資料如下。

| | | Jiangsu Yangtong 江蘇洋通 | | Yichang Port Group 宜昌港務集團 | |
|---|------------------|--------------------------|-------------------------|--|-------------------------|
| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 | 2019 HK\$'000 千港元 (note 附註ii) | 2018 HK\$'000 千港元 |
| <i>Results of the entities:</i> | 該等實體業績： | | | | |
| Revenue | 收入 | — | — | 340,298 | 334,812 |
| (Loss) profit for the year attributable to owners of the entity | 該實體擁有人應佔年度(虧損)溢利 | (3,778) | 52,260 | 29,384 | 23,104 |
| (Loss) profit for the year, attributable to | 以下人士應佔年度(虧損)溢利 | | | | |
| — owners of the Company | — 本公司擁有人 | (2,834) | 39,195 | 14,986 | 11,783 |
| — non-controlling interests holding the entity | — 持有該實體之非控股權益 | (944) | 13,065 | 14,398 | 11,321 |
| | | (3,778) | 52,260 | 29,384 | 23,104 |
| Other comprehensive (expense) income, attributable to | 以下人士應佔其他全面(開支)收入 | | | | |
| — owners of the Company | — 本公司擁有人 | (60,641) | 90,898 | (18,878) | 28,314 |
| — non-controlling interests holding the entity | — 持有該實體之非控股權益 | (20,215) | 30,300 | (18,137) | 27,205 |
| | | (80,856) | 121,198 | (37,015) | 55,519 |
| Total comprehensive (expense) income, attributable to | 以下人士應佔全面(開支)收入總額 | | | | |
| — owners of the Company | — 本公司擁有人 | (63,475) | 130,093 | (3,892) | 40,097 |
| — non-controlling interests holding the entity | — 持有該實體之非控股權益 | (21,159) | 43,365 | (3,739) | 38,526 |
| | | (84,634) | 173,458 | (7,631) | 78,623 |
| Dividends paid to non-controlling interests | 已付非控股權益之股息 | — | — | — | — |

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

54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

(b) (Continued)

54. 主要附屬公司、聯營公司及合營企業資料(續)

(b) (續)

| | | Jiangsu Yangtong 江蘇洋通 | | Yichang Port Group 宜昌港務集團 | |
|---|-----------------|--------------------------|-----------|------------------------------|-----------|
| | | 2019 | 2018 | 2019 | 2018 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (note 附註ii) | | | |
| <i>Financial position:</i> | | <i>財務狀況：</i> | | | |
| Non-current assets | 非流動資產 | 1,263,464 | 1,298,727 | 1,223,559 | 1,250,742 |
| Current assets | 流動資產 | 1,518,253 | 1,565,111 | 320,510 | 309,129 |
| Current liabilities | 流動負債 | (716,110) | (582,326) | (416,865) | (214,570) |
| Non-current liabilities | 非流動負債 | (764,521) | (895,792) | (315,914) | (516,952) |
| Non-controlling interests | 非控股權益 | — | — | (183,311) | (192,739) |
| | | 1,301,086 | 1,385,720 | 627,979 | 635,610 |
| Equity attributable to | 以下人士應佔權益 | | | | |
| — owners of the Company | — 本公司擁有人 | 975,815 | 1,039,290 | 320,269 | 324,161 |
| — non-controlling interests holding the entity | — 持有該實體之非控股權益 | 325,271 | 346,430 | 307,710 | 311,449 |
| | | 1,301,086 | 1,385,720 | 627,979 | 635,610 |
| <i>Cash flows:</i> | | <i>現金流量：</i> | | | |
| Net cash (outflow) inflow from operating activities | 經營活動之現金(流出)流入淨額 | (34,445) | (26,687) | 51,712 | 46,530 |
| Net cash (outflow) inflow from investing activities | 投資活動之現金(流出)流入淨額 | (4,684) | 31,156 | (25,418) | (82,112) |
| Net cash inflow (outflow) from financing activities | 融資活動之現金流入(流出)淨額 | 57,421 | (54,608) | (11,648) | 51,853 |
| Effect of foreign exchange rate changes | 外幣匯率改變影響 | (544) | 2,379 | (8,880) | 17,768 |
| Net cash inflow (outflow) | 現金流入(流出)淨額 | 17,748 | (47,760) | 5,766 | 34,039 |

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

54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

54. 主要附屬公司、聯營公司及合營企業資料(續)

(b) (Continued)

Additional financial information in respect of Yunchi Port Co is disclosed as follows, which 62.366% of its interests has been consolidated and included in the financial information of Yichang Port Group as disclosed above:

(b) (續)

有關雲池港公司之額外財務資料披露如下，當中其62.366%之權益已綜合及包含於宜昌港務集團如上文披露之財務資料內：

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|--|------------------|-------------------------|-------------------------|
| <i>Results of Yunchi Port Co:</i> | 雲池港公司之業績： | | |
| Revenue | 收入 | 67,323 | 49,391 |
| Profit for the year attributable to owners of the entity | 該實體擁有人應佔年度溢利 | 4,530 | 114 |
| Profit for the year, attributable to | 以下人士應佔年度溢利 | | |
| — parent of the entity | — 該實體之母公司 | 2,825 | 71 |
| — non-controlling interests holding the entity | — 持有該實體之非控股權益 | 1,705 | 43 |
| | | 4,530 | 114 |
| Other comprehensive (expense) income, attributable to | 以下人士應佔其他全面(開支)收入 | | |
| — parent of the entity | — 該實體之母公司 | (18,564) | 28,519 |
| — non-controlling interests holding the entity | — 持有該實體之非控股權益 | (11,201) | 17,210 |
| | | (29,765) | 45,729 |
| Total comprehensive (expense) income attributable to | 以下人士應佔全面(開支)收入總額 | | |
| — parent of the entity | — 該實體之母公司 | (15,739) | 28,590 |
| — non-controlling interests holding the entity | — 持有該實體之非控股權益 | (9,496) | 17,253 |
| | | (25,235) | 45,843 |
| Dividends paid to non-controlling interests | 已付非控股權益之股息 | — | 1,900 |

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

54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

54. 主要附屬公司、聯營公司及合營企業資料(續)

(b) (續)

(b) (Continued)

| | | 2019 HK\$'000 千港元 | 2018 HK\$'000 千港元 |
|--|---------------|-------------------------|-------------------------|
| <i>Financial position:</i> | <i>財務狀況：</i> | | |
| Non-current assets | 非流動資產 | 550,087 | 568,151 |
| Current assets | 流動資產 | 92,644 | 64,790 |
| Current liabilities | 流動負債 | (92,325) | (78,844) |
| Non-current liabilities | 非流動負債 | (65,286) | (43,742) |
| Equity attributable to owners of the entity | 該實體擁有人之應佔權益 | 485,120 | 510,355 |
| Equity attributable to | 以下人士應佔權益 | | |
| — parent of the entity | — 該實體之母公司 | 302,549 | 318,288 |
| — non-controlling interests holding the entity | — 持有該實體之非控股權益 | 182,571 | 192,067 |
| | | 485,120 | 510,355 |
| <i>Cash flows:</i> | <i>現金流量：</i> | | |
| Net cash inflow from operating activities | 經營活動之現金流入淨額 | 19,589 | 15,829 |
| Net cash outflow from investing activities | 投資活動之現金流出淨額 | (8,418) | (34,829) |
| Net cash inflow from financing activities | 融資活動之現金流入淨額 | 22,688 | 16,948 |
| Effect of foreign exchange rate changes | 外幣匯率改變影響 | (1,317) | 2,707 |
| Net cash inflow | 現金流入淨額 | 32,542 | 655 |

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

54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

(b) (Continued)

notes:

- (i) Being the non-controlling interests directly holding 49% interests in Yichang Port Group, which the disclosure information includes its proportionate share of Yichang Port Group's 62.366% interests in Yunchi Port Co and 80% interests in an immaterial non-wholly-owned subsidiary as consolidated by Yichang Port Group. Non-controlling interests directly holding 37.634% interests in Yunchi Port Co and 20% interests in an immaterial non-wholly-owned subsidiary of Yichang Port Group have been disclosed under the name of entity "Yunchi Port Co" and "Individually immaterial subsidiaries with non-controlling interests" of the same table respectively.
- (ii) The financial information of Yichang Port Group has consolidated and included its 62.366% interests in Yunchi Port Co and 80% interests in an immaterial non-wholly-owned subsidiary. The relevant disclosure information about the non-controlling interests holding the entity for Yichang Port Group represents the financial information of Yichang Port Group attributable to the non-controlling interests directly holding 49% interests in Yichang Port Group.

54. 主要附屬公司、聯營公司及合營企業資料(續)

(b) (續)

附註：

- (i) 此為直接持有宜昌港務集團49%權益之非控股權益，該披露資料包含其按比例攤佔宜昌港務集團已作綜合入賬，於雲池港公司佔62.366%之權益及於一間非重大非全資附屬公司佔80%之權益。直接持有雲池港公司37.634%權益及宜昌港務集團一間非重大非全資附屬公司20%權益之非控股權益，已分別以實體名稱「雲池港公司」及「擁有非控股權益之個別非重大附屬公司」於同一列表內作出披露。
- (ii) 宜昌港務集團之財務資料已綜合入賬及包含其於雲池港公司62.366%之權益及於一間非重大非全資附屬公司佔80%之權益。宜昌港務集團有關持有該實體之非控股權益之相關披露資料代表直接持有宜昌港務集團49%權益之非控股權益應佔宜昌港務集團之財務資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2019
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54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

54. 主要附屬公司、聯營公司及合營企業資料(續)

- (c) Particulars of the Company's principal associates indirectly held by the Company at 31 March 2019 and 2018 are as follows:

- (c) 本公司間接持有之本公司主要聯營公司於2019年及2018年3月31日之詳情如下：

| Name of associate 聯營公司名稱 | Place of incorporation/ registration 註冊成立/ 註冊地點 | Issued and fully paid up capital/ registered capital 已發行及繳足 股本/註冊資本 | Percentage of issued share capital/registered capital attributable to the Group 本集團應佔已發行 股本/註冊資本 百分比 | | Principal activities 主要業務 |
|--|--|---|---|-----------|--|
| | | | 2019 % | 2018 % | |
| Paul Y. Engineering Group Limited 保華建業集團有限公司 | British Virgin Islands 英屬處女群島 | HK\$122,055,900 ordinary shares 122,055,900港元 普通股股份 | 48.23 | 48.23 | Investment holding in companies engaged in provision of comprehensive engineering and property-related services 投資控股於從事提供全面工程及物業相關服務之公司 |
| Jiangyin Sunan International Container Terminal Co., Ltd. 江陰蘇南國際集裝箱碼頭有限公司 | The PRC 中國 | RMB400,000,000 registered capital (note below) 人民幣400,000,000元 註冊資本 (下文附註) | 40 | 40 | Port operation 港口營運 |

note: Being the sino-foreign equity joint ventures.

附註：此等公司為中外合資經營企業。

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

54. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

(d) Particulars of the Company's principal joint ventures at 31 March 2019 and 2018 are as follows:

54. 主要附屬公司、聯營公司及合營企業資料(續)

(d) 本公司主要合營企業於2019年及2018年3月31日之詳情如下：

| Name of associate 合營企業名稱 | Place of incorporation/ registration 註冊成立／ 註冊地點 | Fully paid registered capital 已繳足註冊資本 | Percentage of registered capital attributable to the Group 本集團應佔 註冊資本百分比 | | Principal activities 主要業務 |
|-----------------------------|--|---|---|-----------|------------------------------|
| | | | 2019 % | 2018 % | |
| 浙江美聯置業有限公司 | The PRC 中國 | RMB53,000,000 registered capital (note below) 人民幣53,000,000元 註冊資本(下文附註) | 50 | 50 | Investment holding 投資控股 |
| 杭州先鋒科技開發有限公司 | The PRC 中國 | RMB10,000,000 registered capital (note below) 人民幣10,000,000元 註冊資本(下文附註) | 50 | 50 | Property holding 持有物業 |

note: Being the wholly-foreign-owned-enterprises.

附註：此等公司為外商獨資企業。

The above tables list the subsidiaries, associates and joint ventures of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To provide details of other subsidiaries, associates and joint ventures would, in the opinion of the directors of the Company, result in excessive length of particulars.

上表所列為董事認為主要影響本集團年度業績或組成本集團大部分資產淨值之本公司附屬公司、聯營公司及合營企業。本公司董事認為，詳列其他附屬公司、聯營公司及合營企業之資料將令篇幅冗長。

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

55. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 22 May 2019, the Group entered into a conditional agreement with an independent third party for the disposal of its entire investment of 51% equity interest in Yichang Port Group Limited (the "Disposal") at a consideration of RMB377,400,000 (equivalent to approximately HK\$429,000,000), subject to adjustment. Further details of the Disposal were disclosed in the Company's announcement dated 22 May 2019 and the circular dated 10 June 2019. The Disposal has not been completed as at the date of this report.

55. 本報告期後之事項

於本報告期完結後，本集團於2019年5月22日與一名獨立第三方訂立有條件協議，以代價人民幣377,400,000元（相等於約429,000,000港元）（可作出調整）出售其於宜昌港務集團有限責任公司51%股權之全部投資（「出售事項」）。有關出售事項之進一步詳情於本公司日期為2019年5月22日之公告及日期為2019年6月10日之通函內披露。出售事項於本報告日期尚未完成。

FINANCIAL SUMMARY

財務概要

For the year ended 31 March

截至3月31日止年度

| | | 2015 HK\$'000 千港元 | 2016 HK\$'000 千港元 | 2017 HK\$'000 千港元 | 2018 HK\$'000 千港元 | 2019 HK\$'000 千港元 |
|-------------------------------|-----------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| RESULTS | 業績 | | | | | |
| Revenue | 收入 | 523,557 | 488,052 | 553,977 | 624,400 | 628,368 |
| Profit (loss) before taxation | 除稅前溢利(虧損) | 331,849 | (474,228) | (22,701) | 714,220 | 89,084 |
| Taxation | 稅項 | (203,434) | 112,695 | (1,318) | (212,461) | (24,728) |
| Profit (loss) for the year | 年度溢利(虧損) | 128,415 | (361,533) | (24,019) | 501,759 | 64,356 |
| Attributable to: | 應佔： | | | | | |
| Owners of the Company | 本公司擁有人 | 86,028 | (297,902) | (34,143) | 477,390 | 49,208 |
| Non-controlling interests | 非控股權益 | 42,387 | (63,631) | 10,124 | 24,369 | 15,148 |
| | | 128,415 | (361,533) | (24,019) | 501,759 | 64,356 |

At 31 March

於3月31日

| | | 2015 HK\$'000 千港元 | 2016 HK\$'000 千港元 | 2017 HK\$'000 千港元 | 2018 HK\$'000 千港元 | 2019 HK\$'000 千港元 |
|--|--------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| ASSETS AND LIABILITIES | 資產及負債 | | | | | |
| Total assets | 總資產 | 9,431,923 | 8,425,813 | 7,781,556 | 8,119,334 | 7,668,493 |
| Total liabilities | 總負債 | (3,879,350) | (3,302,658) | (2,972,950) | (2,506,542) | (2,358,917) |
| | | 5,552,573 | 5,123,155 | 4,808,606 | 5,612,792 | 5,309,576 |
| EQUITY | 權益 | | | | | |
| Equity attributable to owners of the Company | 本公司擁有人之應佔權益 | 4,844,034 | 4,299,576 | 4,009,174 | 4,711,814 | 4,446,094 |
| Non-controlling interests | 非控股權益 | 708,539 | 823,579 | 799,432 | 900,978 | 863,482 |
| | | 5,552,573 | 5,123,155 | 4,808,606 | 5,612,792 | 5,309,576 |

PARTICULARS OF PRINCIPAL PROPERTIES

主要物業詳情

INVESTMENT PROPERTIES

投資物業

| Location and area | Existing use | Lease term | Group's interest |
|--|---------------------------------------|--------------------------------------|------------------|
| 位置及面積 | 現時用途 | 租期 | 本集團所佔權益 |
| Nantong International Trade Center with gross floor area of about 6,000 sq m 88 Chongchuan Road, Nantong City, Jiangsu Province, the PRC 中國江蘇省南通市崇川路88號南通國際貿易中心 建築面積約6,000平方米 | Rented for hotel operation 出租作酒店經營 | Leasehold with medium term 中期租賃持有 | 100% |
| Commercial shops with gross floor area of about 5,000 sq m 169 Yanjiang Road, Wujiagang District, Yichang City, Hubei Province, the PRC 中國湖北省宜昌市伍家崗區沿江大道169號商舖 建築面積約5,000平方米 | Rented for commercial use 出租作商業用途 | Leasehold with medium term 中期租賃持有 | 51% |
| 0.88 sq km land located at the west of the outer gate of Yangkou Town, Rudong County, Nantong City, Jiangsu Province, the PRC 中國江蘇省南通市如東縣洋口鎮外閘西側 0.88平方公里土地 | Undetermined use 尚未決定用途 | Leasehold with long term 長期租賃持有 | 75% |

INVESTMENT PROPERTIES UNDER DEVELOPMENT

開發中投資物業

| Location and area | Existing use | Stage of completion | Estimated completion date | Group interest |
|--|----------------------------|-------------------------------|---------------------------|----------------|
| 位置及面積 | 現時用途 | 完成階段 | 估計完成日期 | 本集團所佔權益 |
| 2 sq km land under development located at the west of the outer gate of Yangkou Town, Rudong County, Nantong City, Jiangsu Province, the PRC 中國江蘇省南通市如東縣洋口鎮外閘西側 2平方公里開發中土地 | Undetermined use 尚未決定用途 | Land leveling stage 土地平整階段 | March 2020 2020年3月 | 75% |

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Chairman and Managing Director

Lau Tom Ko Yuen

Executive Directors

Sue Ka Lok
Wu Yan Yee

Independent Non-Executive Directors

Chan Shu Kin
Wong Lai Kin, Elsa
Leung Chung Ki

BOARD COMMITTEES

Audit Committee

Chan Shu Kin (*Chairman*)
Wong Lai Kin, Elsa
Leung Chung Ki

Remuneration Committee

Chan Shu Kin (*Chairman*)
Lau Tom Ko Yuen
Leung Chung Ki

Nomination Committee

Chan Shu Kin (*Chairman*)
Lau Tom Ko Yuen
Sue Ka Lok
Wong Lai Kin, Elsa
Leung Chung Ki

Corporate Governance and Compliance Committee

Chan Shu Kin (*Chairman*)
Wong Lai Kin, Elsa
Leung Chung Ki
Chan Kai Ki

Share Repurchase Committee

Chan Shu Kin (*Chairman*)
Lau Tom Ko Yuen

董事局

主席兼總裁

劉高原

執行董事

蘇家樂
胡欣綺

獨立非執行董事

陳樹堅
黃麗堅
梁松基

董事局委員會

審核委員會

陳樹堅 (*主席*)
黃麗堅
梁松基

薪酬委員會

陳樹堅 (*主席*)
劉高原
梁松基

提名委員會

陳樹堅 (*主席*)
劉高原
蘇家樂
黃麗堅
梁松基

企業管治及法規委員會

陳樹堅 (*主席*)
黃麗堅
梁松基
陳佳驥

股份回購委員會

陳樹堅 (*主席*)
劉高原

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Chan Kai Ki

公司秘書

陳佳驥

AUTHORISED REPRESENTATIVES

Lau Tom Ko Yuen

Chan Kai Ki

Wong Yiu Hung

(Alternate to Lau Tom Ko Yuen and Chan Kai Ki)

授權代表

劉高原

陳佳驥

黃耀雄

(替任劉高原及陳佳驥)

AUDITOR

Deloitte Touche Tohmatsu

核數師

德勤•關黃陳方會計師行

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Bank of China Limited

Bank of Communications Co., Ltd.

Bank of Jiangsu Co., Ltd.

China CITIC Bank International Limited

China Construction Bank Corporation

China Guangfa Bank Co., Ltd.

China Merchants Bank Co., Ltd.

China Minsheng Banking Corp., Ltd.

Chong Hing Bank Limited

Fubon Bank (China) Co., Ltd.

Hang Seng Bank Limited

Hua Xia Bank Co., Limited

Hubei Sanxia Rural Commercial Bank Co., Ltd.

Industrial and Commercial Bank of China Limited

Industrial Bank Co., Ltd.

Jiangsu Rudong Rural Commercial Bank Co., Ltd.

OCBC Wing Hang Bank, Limited

Postal Savings Bank of China Co., Ltd.

Shanghai Pudong Development Bank Co., Ltd.

The Bank of East Asia Limited

Wuhan Rural Commercial Bank Co., Ltd.

主要往來銀行

中國銀行(香港)有限公司

中國銀行股份有限公司

交通銀行股份有限公司

江蘇銀行股份有限公司

中信銀行(國際)有限公司

中國建設銀行股份有限公司

廣發銀行股份有限公司

招商銀行股份有限公司

中國民生銀行股份有限公司

創興銀行有限公司

富邦華一銀行有限公司

恒生銀行有限公司

華廈銀行股份有限公司

湖北三峽農村商業銀行股份有限公司

中國工商銀行股份有限公司

興業銀行股份有限公司

江蘇如東農村商業銀行股份有限公司

華僑永亨銀行有限公司

中國郵政儲蓄銀行股份有限公司

上海浦東發展銀行股份有限公司

東亞銀行有限公司

武漢農村商業銀行股份有限公司

CORPORATE INFORMATION 公司資料

LEGAL ADVISERS

Conyers Dill & Pearman (*Bermuda*)
JC Master Law Offices (*PRC*)
Reed Smith Richards Butler (*Hong Kong*)
Stevenson, Wong & Co. (*Hong Kong*)
Vincent T.K. Cheung, Yap & Co. (*Hong Kong*)

FINANCIAL ADVISERS

Anglo Chinese Corporate Finance, Limited
KPMG Transaction Advisory Services Limited
Opus Capital Limited
PricewaterhouseCoopers Consultants (Shenzhen) Limited

SHARE INCENTIVE SCHEMES ADMINISTRATORS

BOCI Securities Limited
(*Share Financing Plan — Custodian;*
Share Option Scheme — Administrator)

REGISTERED OFFICE

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泰和律師事務所(中國)
禮德齊伯禮律師行(香港)
史蒂文生黃律師事務所(香港)
張葉司徒陳律師事務所(香港)

財務顧問

英高財務顧問有限公司
KPMG Transaction Advisory Services Limited
創富融資有限公司
普華永道諮詢(深圳)有限公司

股份激勵計劃之管理人

中銀國際證券有限公司
(*股份融資計劃 — 保管人;*
購股權計劃 — 管理人)

註冊地址

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傳真：+852 2372 0641

CORPORATE INFORMATION

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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183 Queen's Road East
Hong Kong

股份過戶登記分處

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香港
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合和中心54樓

WEBSITE

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網址

www.pyicorp.com

STOCK CODE

Hong Kong Stock Exchange
Frankfurt Stock Exchange

498
PYW

股份代號

香港聯交所
法蘭克福證交所

498
PYW



保 華 集 團 有 限 公 司
PYI Corporation Limited

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)

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