

18-19
年報

Annual Report



Associated International Hotels Limited
凱聯國際酒店有限公司
Stock Code 股份代號：105

本年報之中文譯本只供參考，如中英文本有任何差異，一概以英文本為準。

The translation into Chinese language of this annual report is for reference only.

In case of any inconsistency, the English version shall prevail.

目錄 Contents

2	公司資料	Corporate Information
3	主席報告	Chairman's Statement
4	物業概覽	Properties
5	企業管治報告	Corporate Governance Report
37	企業社會責任報告	Corporate Social Responsibility Report
54	董事會報告	Directors' Report
71	董事與高層管理人員 個人簡歷	Biographical Details of Directors and Senior Management
74	獨立核數師報告	Independent Auditor's Report
81	綜合損益及其他全面 收入表	Consolidated Statement of Profit or Loss and Other Comprehensive Income
82	綜合財務狀況表	Consolidated Statement of Financial Position
84	綜合權益變動表	Consolidated Statement of Changes in Equity
85	綜合現金流量表	Consolidated Statement of Cash Flows
87	財務報表附註	Notes to the Financial Statements
151	五年財務概要	Five Year Financial Summary

公司資料

Corporate Information

董事會

執行董事

鍾輝煌(主席)
鍾琮林(副主席)
鍾炯輝
鍾樂南
鍾聰玲

獨立非執行董事

周雲海
黃耀德
李松

公司秘書

吳秀芳

銀行

恒生銀行有限公司
華僑銀行
香港上海滙豐銀行有限公司
東亞銀行有限公司

律師

孖士打律師行
的近律師行
羅夏信律師事務所

核數師

畢馬威會計師事務所

股票登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716室

註冊辦事處

香港九龍尖沙咀
彌敦道63號國際廣場9樓

網站

<http://aihl.etnet.com.hk>

Board of Directors

Executive Directors

Cheong Hooi Hong (*Chairman*)
Cheong Kheng Lim (*Deputy Chairman*)
Cheong Keng Hooi
Cheong Sim Lam
Cheong Chong Ling

Independent Non-executive Directors

Chow Wan Hoi, Paul
Wong Yiu Tak
Lee Chung

Company Secretary

Ng Sau Fong

Bankers

Hang Seng Bank Limited
Oversea-Chinese Banking Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited

Solicitors

Mayer Brown
Deacons
Stephenson Harwood

Auditor

KPMG

Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

Registered Office

9th Floor, iSQUARE, 63 Nathan Road
Tsim Sha Tsui, Kowloon, Hong Kong

Website

<http://aihl.etnet.com.hk>

主席報告

Chairman's Statement

財政業績及業務回顧

本人欣然宣布本集團截至二零一九年三月三十一日止年度之經審核業績。於本年度，本集團之投資物業估值變動前的經營溢利為港幣499,800,000元（二零一八年：港幣516,400,000元），權益股東應佔溢利則為港幣148,500,000元（二零一八年：港幣159,300,000元）。財政業績及業務表現和發展的詳情列載於第54頁至第70頁的董事會報告內。

股息

董事會欣然建議派發截至二零一九年三月三十一日止年度末期股息每股港幣0.57元（二零一八年：每股港幣0.59元）。本公司已於本年度派發中期股息每股港幣0.58元（二零一八年：每股港幣0.60元），連同建議派發的末期股息，本年度將共派息每股港幣1.15元（二零一八年：每股港幣1.19元）。

股東周年大會

本公司之股東周年大會將於二零一九年九月十日星期二舉行。

致謝

最後，本人謹代表董事會對各同事之忠誠及辛勤貢獻致以謝意，並感謝各專業顧問及本公司成員在過去一年的支持。

主席
鍾輝煌

香港，二零一九年六月二十七日

Financial Results and Business Review

I am pleased to report the audited results of the Group for the year ended 31 March 2019. During the year, the Group achieved a profit from operations before valuation changes in investment properties of HK\$499.8 million (2018: HK\$516.4 million) and a profit attributable to equity shareholders of HK\$148.5 million (2018: HK\$159.3 million). Details of the financial results and business performance and development are set out in the Directors' Report on pages 54 to 70.

Dividends

The Board is pleased to recommend a final dividend of HK\$0.57 per share for the year ended 31 March 2019 (2018: HK\$0.59 per share). As the Company paid an interim dividend of HK\$0.58 per share during the year (2018: HK\$0.60 per share), the total distribution will be HK\$1.15 per share for the year (2018: HK\$1.19 per share).

Annual General Meeting

The annual general meeting of members of the Company will be held on Tuesday, 10 September 2019.

Acknowledgement

Finally, on behalf of the Board, I wish to thank all our staff for their devotion and dedication, and would like to thank our professional advisors and our members for their support in the past year.

Cheong Hooi Hong
Chairman

Hong Kong, 27 June 2019

物業概覽 Properties

國際廣場

國際廣場位處尖沙咀中心地帶，坐落於彌敦道和北京道交界，是區內首個與尖沙咀港鐵站直接相連的大型綜合娛樂及購物中心。國際廣場面積達56,000平方米，包括商場低座、戲院和高座大樓三個部分。

商場低座匯聚各類型時裝及生活時尚品牌，並設有5間星級電影院，包括設置448個座位的IMAX數碼影院；高座則進駐有高級食府及生活時尚服務。

iSQUARE

iSQUARE is located in the heart of Tsim Sha Tsui at the intersection of Nathan Road and Peking Road. It is the first one-stop shopping and entertainment complex linked to Tsim Sha Tsui MTR station. This complex provides 56,000 square metres of space comprising a shopping podium, cinema box and tower.

The podium is a vibrant hub for world-class fashion and lifestyle brands, complemented by five grand cineplexes, including a 448-seat digital IMAX theatre. iSQUARE also features fine-dining restaurants and lifestyle services in its iconic tower.

企業管治報告

Corporate Governance Report

企業管治常規

本公司明白其對股東^註的責任，故致力維持高水平的企業管治。為此，本公司已檢討其常規和程序，並確認及制定合適的措施和政策。

於截至二零一九年三月三十一日止財政年度，本公司均有遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄十四所載的《企業管治守則》（「企管守則」）中所有適用之守則條文，惟下文所披露者除外：

守則條文第A.1.8條：應就董事可能面對的法律行動作適當的投保安排

本公司現時並無就其董事可能面對的法律行動作投保安排。董事會相信，在現有風險管理及內部監控制度和管理層密切監管下，各董事因其董事身份而被控告或牽涉於訴訟之風險偏低，且投保所帶來之好處或低於投保成本。儘管如此，根據本公司組織章程細則規定，除適用之法例條文所規限外，本公司須以其資產向各董事就執行其職務或與此有關的事宜而承擔或引致的所有成本、支出、開支、損失及負債作出賠償保證。有見及此，董事會認為董事所承擔之風險屬可接受。

Corporate Governance Practices

The Company recognises responsibilities to its shareholders^{Note} and is therefore committed to maintaining a high standard of corporate governance. To accomplish this, the Company has reviewed its practices and procedures, and identified and formalised appropriate measures and policies.

Throughout the financial year ended 31 March 2019, the Company complied with all the code provisions, where applicable, set out in the Corporate Governance Code (“CG Code”) in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), except for the deviations as disclosed hereunder:

Code Provision A.1.8: Appropriate insurance cover in respect of legal action against directors should be arranged

Currently, the Company does not have insurance cover for legal action against its Directors. The Board believes that with the current risk management and internal control systems and the close supervision of the management, the Directors’ risk of being sued or getting involved in litigation in their capacity as Directors is relatively low. Benefits to be derived from taking out insurance may not outweigh the cost. Despite it, every Director is, subject to the provisions of the applicable laws, indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities he/she may sustain or incur in or about the execution of his/her office or otherwise in relation thereto pursuant to the Articles of Association of the Company. In view of the above, the Board considers that the Directors’ exposure to risk is manageable.

註：於本年報內，「股東」意指公司條例（香港法例第622章）（「香港《公司條例》」）中所賦予「成員」之定義。

Note: “shareholder” shall have the same meaning as that ascribed to “member” under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“Hong Kong Companies Ordinance”) throughout this annual report.

企業管治常規(續)

守則條文第A.2.1條：主席和行政總裁的角色須分開，並由兩位不同人士擔任

鍾輝煌先生現時為本公司主席和行政總裁。為避免權力和職權集中於任何一人身上，本公司業務之日常管理由執行董事分擔，目標制定及策略性的決定則由董事會成員共同負責。此外，董事會包括三名具不同專業知識／才能的獨立非執行董事，彼等對董事會會議的積極參與為管理層帶來「制衡」作用，從而確保董事會之權力均衡。鑑於前述考慮，董事會認為現時的公司結構對本公司並無任何負面影響，且相信該結構能令本集團迅速和有效率地作出及執行決策。

守則條文第A.6.5條：所有董事應參與持續專業發展，並向發行人提供所接受培訓的記錄

所有董事均有參與持續專業發展及按規定向本公司提供培訓記錄，惟一名董事因健康理由未能提供相關資料。

鑑於有關董事為非執行董事，且其已逆轉的健康狀況令其連續六個月以上缺席董事會會議，董事會已決議按本公司組織章程細則條文取消其職位，並於二零一九年六月二十六日起生效。於前述決議案通過之時起，該董事不再為本公司非執行董事。

Corporate Governance Practices (Continued)

Code Provision A.2.1: The roles of chairman and chief executive should be separated and performed by two individuals

Mr Cheong Hooi Hong is both the Chairman and chief executive of the Company. To avoid concentration of power and authority in any one individual, day-to-day management of the Company's business is shared by Executive Directors whilst formulation of objectives and strategic decisions are collectively made by the Board. In addition, the Board comprises three Independent Non-executive Directors ("INEDs") with differing expertise/calibre who can provide a "check and balance" effect on the management through their high attendance at board meetings and therefore ensuring a balance of power. Given consideration to the aforesaid, the Board of Directors is of the view that the current structure does not have any adverse effect on the Company and believes that this structure enables the Group to make and implement decisions promptly and efficiently.

Code Provision A.6.5: All directors should participate in continuous professional development and provide the issuer with a record of training they received

All Directors participated in continuous professional development and provided the Company with their training record as required except that one of the Directors was unable to do so due to health reason.

Given that the Director concerned is a Non-executive Director ("NED") and his health condition has deteriorated to the state that he has not been able to attend meetings of the Board for more than six consecutive months, in accordance with the provisions of the Articles of Association of the Company, the Board has resolved to vacate his office with effect from 26 June 2019. Upon the passing of the said resolution, he ceased to be a NED of the Company.

企業管治常規(續)

守則條文第A.6.7條：獨立非執行董事及其他非執行董事不僅應透過定期出席董事會及其出任委員會成員之任何委員會會議並積極參與會務，以其技能、專業知識和不同的背景及資格作出貢獻，亦應出席股東大會，以充份掌握公司股東的意見

除本公司唯一的非執行董事因健康理由自二零一八年十一月起缺席本公司會議外，獨立非執行董事於本年度出席董事會會議、董事會轄下之委員會會議及股東周年大會之比率達百分之一百。

在適當地考慮該非執行董事現時之健康狀況及其連續六個月以上缺席董事會會議後，董事會已決議按本公司組織章程細則條文取消其職位，並於二零一九年六月二十六日起生效。於前述決議案通過之時起，該董事不再為本公司非執行董事。

守則條文第B.1.5條：應在年報內按薪酬等級披露高層管理人員之酬金詳情

本公司沒有在年報內按薪酬等級披露高層管理人員之酬金詳情。為確保各高層管理人員所收取的薪酬合理而非過多，彼等均無參與其薪酬之決議，與薪酬委員會成員(該等成員獲授權基於本公司薪酬政策中所述之因素共同決定高層管理人員之薪酬)亦沒有任何關係。董事會認為沒就該等資料作出披露對本公司不會造成任何負面影響；反之，相關的披露或會引起員工之間不適當的比較和不滿，且會在不必要的情況下將高度敏感及機密的資料提供予競爭對手及有意招聘高層管理人員的其他第三者。有見及此，董事會認為，該等資料的披露既不能就促進本公司企業管治提供相關資料，亦不符合其成員利益。

Corporate Governance Practices (Continued)

Code Provision A.6.7: Independent non-executive directors and other non-executive directors should not only give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation, but also attend general meetings to gain and develop a balanced understanding of the views of shareholders

Except for the only NED of the Company being unable to attend the Company's meetings due to health reason since November 2018, the INEDs of the Company had full attendance at board meetings, board committee meetings and annual general meeting held during the year.

Having given due consideration to the current health condition of the NED and his inability to attend meetings of the Board for more than six consecutive months, in accordance with the provisions of the Articles of Association of the Company, the Board has resolved to vacate his office with effect from 26 June 2019. Upon the passing of the said resolution, he ceased to be a NED of the Company.

Code Provision B.1.5: Remuneration details of senior management should be disclosed by band in annual reports

The remuneration details of the senior management are not disclosed by band in the annual report. To ensure they are remunerated at a reasonable but not excessive rate, none of them is involved in deciding his/her own remuneration or related to the remuneration committee members (who are authorised to collectively determine the remuneration of the senior management based on a number of factors set out in the Company's remuneration policy). The Directors consider that the non-disclosure does not pose any negative impact on the Company. On the contrary, the disclosure of the remuneration details of the senior management may cause undue comparison and discontent among staff members, and would unnecessarily provide highly sensitive and confidential information to competitors and other third parties looking to recruit the senior management. In light of the above, the Directors are of the view that the disclosure of such information would neither provide pertinent information in furtherance of corporate governance, nor be in the interests of the members of the Company.

企業管治常規(續)

守則條文第C.2.5條：發行人應設立內部審核功能，否則，須每年就是否需要增設此項功能進行檢討

本公司目前並無設立內部審核功能。董事會已於二零一九年三月就本公司是否需要增設內部審核功能作出檢討，並在考慮本集團現有情況(如重點業務性質及地域分佈、本集團相對小的規模及簡單的營運架構，和管理層對日常運作的密切監管及參與)後，確認本集團已備有足夠的風險管理及內部監控，並沒有設立內部審核功能的即時需要。儘管如此，董事會已透過建立涵蓋整個集團的監控環境(如通過落實「舉報」安排及已清楚界定員工角色、責任及匯報途徑的程序手冊，建立以良好商業道德及問責為基礎的企業文化)及制定監控活動(如定期對整個集團進行風險評估)，以提升其風險管理及內部監控制度的充分性和成效。此外，當本公司外聘核數師考慮任何與審核財務報表相關的內部監控時，會將在審核中所識別出的任何內部監控的重大缺陷向審核委員會匯報。

綜觀上述考慮及可能涉及的成本，董事會認為設立及保持內部審核功能並不符合成本效益，且現有的監控機制已能合理解釋本公司現時沒有設立內部審核功能的做法。儘管如此，董事會將每年就是否需要增設內部審核功能作出檢討。

Corporate Governance Practices (Continued)

Code Provision C.2.5: Issuer should have an internal audit function and review the need for one in case of its absence annually

At present, the Company does not have an internal audit function. The Board reviewed the need for setting up an internal audit function in March 2019 and considered that there was no such an immediate need after taking into account the Group's current circumstances, such as the focused nature and geographical spread of business, the relatively simple operating structure and small size of the Group and the close involvement and supervision of the management in daily operation, which could provide sufficient risk management and internal control for the Group. Despite it, the Board has taken initiatives to promote the adequacy and effectiveness of the risk management and internal control systems by creating a control environment across the Group (such as building up a corporate culture based on sound business ethics and accountability through the implementation of "whistle-blowing" arrangements and procedure manuals with defined roles, responsibilities and reporting lines) and putting control activities in place (such as conducting group-wide risk assessment exercise regularly). In addition, where the external auditor of the Company considers any internal controls that are relevant to the audit of the financial statements, it will report to the audit committee any significant deficiencies in internal control identified during the audit.

In view of the above considerations and the potential cost to be involved, the Board is of the opinion that it is not cost effective to set up and maintain an internal audit function and that the existing control mechanism could justify its absence for the time being. Nonetheless, the Board will review the need for an internal audit function on an annual basis.

企業管治常規(續)

守則條文第F.1.3條：公司秘書應向董事會主席及／或行政總裁匯報

公司秘書並無按規定向本公司主席(亦即本公司行政總裁)匯報，而是直接向副主席報告。由於公司秘書與副主席處於同一辦公室，且於日常工作上緊密合作，直接向副主席匯報可迅速、且適時就須即時處理之事宜作出回應；況且，主席與副主席一直就本公司業務(特別指與企業管治和財務相關之事宜)保持緊密商議和交流，主席因此充分瞭解本公司業務運作及有效率地管理本公司。基於前述原因，董事會認為現有之匯報途徑切合本公司情況。

董事的證券交易

本公司已採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》作為本公司董事買賣本公司證券的守則(「標準守則」)，並已向本公司所有董事就是否已遵守或在任何方面未遵守標準守則作出特定查詢。除了非執行董事因健康理由未能就查詢作出回覆外，所有董事皆確認於截至二零一九年三月三十一日止財政年度內均有遵守標準守則所定的標準。

Corporate Governance Practices (Continued)

Code Provision F.1.3: The company secretary should report to the board chairman and/or the chief executive

Instead of reporting to the Chairman (who is also the chief executive of the Company), the company secretary reports directly to the Deputy Chairman. Since the company secretary is located in the same office as the Deputy Chairman and they work closely on a day-to-day basis, direct reporting to the Deputy Chairman can provide for a prompt and timely response to issues which require immediate attention. On the other hand, the Chairman keeps having ongoing discussion and dialogue with the Deputy Chairman on business affairs, in particular corporate governance and financial issues, which enables him to fully understand the operation of the Company and manage it in an effective manner. Taking into account of the above, the Board considers that the current reporting line is apposite to the Company.

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as its code for dealing in securities in the Company by its Directors ("Model Code"). Specific enquiry has been made to all Directors of the Company as to whether they have complied with or whether there has been any non-compliance with the Model Code, and all Directors (except the NED who is unable to do so due to health reason) have confirmed compliance with the required standard set out in the Model Code during the financial year ended 31 March 2019.

董事會

於截至二零一九年三月三十一日止財政年度，本公司董事會由下列董事組成：

執行董事

鍾輝煌先生(主席)
鍾琮林先生(副主席)
鍾炯輝先生
鍾樂南先生
鍾聰玲小姐

非執行董事

冼祖昭先生[^]

獨立非執行董事

周雲海先生
黃耀德先生
李松先生

[^] 由於冼祖昭先生長時間缺席董事會會議，本公司已於二零一九年六月二十六日按其組織章程細則第87(C)條取消冼先生的董事職位。

鍾輝煌先生(本公司主席和行政總裁)、鍾琮林先生、鍾炯輝先生和鍾樂南先生均為兄弟。鍾聰玲小姐是鍾琮林先生的女兒，亦是鍾輝煌先生、鍾炯輝先生和鍾樂南先生的侄女。部分鍾氏家族成員的董事共同擁有本集團以外的業務。

根據企業管治架構，董事會須共同就本集團之表現向本公司股東負責。董事會負責領導和管治本集團，包括制定目標、具體策略及業務計劃，並監督本集團財務及管理表現、企業管治、風險管理及內部監控制度。

Board of Directors

The Board of Directors during the financial year ended 31 March 2019 comprised the following Directors:

Executive Directors

Mr Cheong Hooi Hong (Chairman)
Mr Cheong Kheng Lim (Deputy Chairman)
Mr Cheong Keng Hooi
Mr Cheong Sim Lam
Miss Cheong Chong Ling

Non-executive Director

Mr Sin Cho Chiu, Charles[^]

Independent Non-executive Directors

Mr Chow Wan Hoi, Paul
Mr Wong Yiu Tak
Mr Lee Chung

[^] Mr Sin Cho Chiu, Charles was vacated from his office as a Director of the Company on 26 June 2019 pursuant to Article 87(C) of the Articles of Association of the Company due to his long absence from board meetings.

Mr Cheong Hooi Hong (who is both the Chairman and chief executive of the Company), Mr Cheong Kheng Lim, Mr Cheong Keng Hooi and Mr Cheong Sim Lam are brothers. Miss Cheong Chong Ling is the daughter of Mr Cheong Kheng Lim and the niece of Messrs Cheong Hooi Hong, Cheong Keng Hooi and Cheong Sim Lam. Some of the Directors who are members of the Cheong family together own businesses outside the Group.

Under the corporate governance structure, the Board of Directors is as a whole accountable to the shareholders of the Company in respect of the Group's performance. The Board of Directors is responsible for the leadership and control of the Group, which include formulation of objectives, overall strategies and business plans; and overseeing the financial and management performance, corporate governance, risk management and internal control systems of the Group.

董事會(續)

為能更專注於特定範疇，董事會已成立三個委員會，分別為薪酬委員會、提名委員會和審核委員會。非執行董事(包括獨立非執行董事)因應其個人經驗及技能可為本集團帶來的益處而獲邀參加該等董事會轄下的委員會。為協助委員會恰當地履行其角色，各委員會均備有一份委員會政策，為其成員於決策過程提供指引。各委員會的職權範圍亦已詳細闡明其各自的職責和職權。該等委員會須定期向董事會匯報，以確保董事會充分得悉其工作及調查結果。

為使營運更具效率，董事會依賴管理層處理本集團業務的日常運作。管理層須推行董事會已制定的目標、策略及計劃，並向董事會定期匯報。董事會負責監察管理層的工作，而管理層則為董事會運作和本集團發展提供必不可少的支援。鑑於董事會與管理層間的緊密合作關係，本公司已清楚釐定，並以書面形式詳列其各自的職責、權力和職能。

將職能和職權轉授予董事會轄下的委員會和管理層不會免除董事會對本集團管治的整體責任。董事會在任何時候均須就本集團之管理和營運負上最終責任。

本公司董事須對編製各財政期間的綜合財務報表負責，務使該等報表真實而中肯地反映本集團的財務狀況及財務表現。於按持續經營基準編製本公司截至二零一九年三月三十一日止財政年度的綜合財務報表時，董事已採納合適，且與上一財政年度財務報表中所採用之相同會計政策(除於財務報表附註所披露於本年度首次生效之變動外)及已作出合理的判斷和估計。

Board of Directors (Continued)

With the objective of focusing more attentively on specific areas, the Board has established three committees, namely the remuneration committee, the nomination committee and the audit committee. NEDs (including INEDs) are invited to serve on these Board committees according to the benefits brought by their participation in view of their individual experience and skills. To assist the committees in discharging their roles adequately, each committee is provided with a committee policy, setting out guidelines for its members to follow in the process of decision-making. Duties and authorities of these committees are also set out in their respective terms of reference. To keep the Board fully informed of their works and findings, these committees are required to report to the Board on a regular basis.

For the purpose of efficient operation, the Board relies on the management for the day-to-day operation of the Group's business. The management has to implement the objectives, strategies and plans adopted by the Board and report to the Board regularly. The Board monitors the work of the management whilst the management provides an indispensable support to the operation of the Board and the Group's development. Given the close collaboration between the Board and the management, the duties, power and functions of the Board and the management are clearly laid down and defined in writing.

Delegating its functions and authorities to the Board committees and the management does not absolve the Board from its overall responsibility for the governance of the Group. The Board at all times assumes the ultimate responsibility for the Group's management and operation.

The Directors of the Company are responsible for preparation of the consolidated financial statements for each financial period which give a true and fair view of the financial position and financial performance of the Group. In preparing the consolidated financial statements of the Company for the financial year ended 31 March 2019 on a going concern basis, the Directors have adopted suitable accounting policies and, other than the changes in accounting policies which are first effective for the year under review as disclosed in the notes to the financial statements, applied them consistently with those applied to the financial statements of the previous financial year. The Directors have also made judgements and estimates which are reasonable.

董事會 (續)

本公司董事須對保留合適的記錄，以合理的準確性反映本集團於任何時間的財務狀況負責。本公司核數師就本集團財務報表作出的申報責任聲明列載於第74頁至第80頁的獨立核數師報告內。

於截至二零一九年三月三十一日止財政年度內，本公司共召開六次董事會會議（其中四次為定期會議）及一次股東大會。各董事於本年度出席董事會會議、董事會轄下委員會會議及股東周年大會之記錄如下：

Board of Directors (Continued)

The Directors of the Company are accountable for keeping proper records which reflect with reasonable accuracy at any time the financial position of the Group. The statement of the Auditor of the Company about its reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 74 to 80.

Six board meetings, of which four were regular board meetings, and one general meeting were held during the financial year ended 31 March 2019. Individual attendance of the Directors at board meetings, board committee meetings and annual general meeting in the year under review is set out below:

董事 Directors	出席會議次數／有資格出席會議次數 Meetings attended/eligible to attend						
	董事會			薪酬委員會	提名委員會	審核委員會	股東周年大會
	Board			Remuneration Committee	Nomination Committee	Audit Committee	Annual General Meeting
	有涉及企業管治 相關之事宜 Covering corporate governance- related matters	涉及其他事宜 Covering other matters	總數 Total				
執行董事 Executive Directors							
鍾輝煌先生(主席) Mr Cheong Hooi Hong (Chairman)	2/2	3/4	5/6	不適用 NA	3/3	不適用 NA	1/1
鍾琮林先生(副主席) Mr Cheong Kheng Lim (Deputy Chairman)	2/2	4/4	6/6	不適用 NA	3/3	不適用 NA	1/1
鍾炯輝先生 Mr Cheong Keng Hooi	1/2	4/4	5/6	不適用 NA	不適用 NA	不適用 NA	1/1
鍾榮南先生 Mr Cheong Sim Lam	2/2	4/4	6/6	不適用 NA	不適用 NA	不適用 NA	1/1
鍾聰玲小姐 Miss Cheong Chong Ling	2/2	4/4	6/6	不適用 NA	不適用 NA	不適用 NA	1/1
非執行董事 Non-executive Director							
冼祖昭先生 Mr Sin Cho Chiu, Charles	1/2	2/4	3/6	1/3	不適用 NA	2/4	1/1
獨立非執行董事 Independent Non-executive Directors							
周雲海先生 Mr Chow Wan Hoi, Paul	2/2	4/4	6/6	3/3	3/3	4/4	1/1
黃耀德先生 Mr Wong Yiu Tak	2/2	4/4	6/6	3/3	3/3	4/4	1/1
李松先生 Mr Lee Chung	2/2	4/4	6/6	3/3	3/3	4/4	1/1
會議總數 Total number of meetings	2	4	6	3	3	4	1

董事會(續)

為使董事具備履行其角色所必需的知識和技能，本公司著重董事培訓。於本年度，本公司向所有董事發出季度備忘錄／通函及傳發一份由公司註冊處編製的指引，以定期更新各董事於董事職責及法律和監管責任上的知識。為使各董事能與時並進掌握監管和法律要求方面的最新發展，公司秘書亦會在需要時直接或透過其他專業人士向董事會提供更新的資料。於截至二零一九年三月三十一日止財政年度，本公司不僅為董事安排與企業管治、條例及規則有關的內部培訓課程，亦向彼等轉發由香港聯合交易所有限公司編製的「董事網上培訓」。為確保各董事接受足夠培訓，董事會已就此進行檢討。除前述外，本公司鼓勵董事自行參與相關的外間培訓講座、研討會、論壇和討論會。在符合本公司政策的情況下，本公司會支付所有相關費用。

Board of Directors (Continued)

To enable the Directors to maintain the necessary knowledge and skills to perform their roles, the Company places an emphasis on Directors' training. During the year under review, all Directors were furnished with quarterly memoranda/circulars and a guide published by the Companies Registry so as to regularly refresh their knowledge relating to Directors' duties and legal and regulatory obligations. To keep the Directors abreast of the latest developments regarding regulatory and legal requirements, the company secretary also provided updates directly or through other professionals to the Board as and when necessary. During the financial year ended 31 March 2019, not only did the Company organise in-house training courses in relation to corporate governance, rules and regulations for the Directors, it also provided them with "Director E-training" as composed by The Stock Exchange of Hong Kong Limited. For the purpose of ensuring adequacy of training received by the Directors, the Board conducted a review thereon. Other than the foregoing, the Directors are encouraged to attend relevant external training sessions, seminars, forums and conferences on their own with all related expenses reimbursable by the Company, subject to the Company's policy.

董事會 (續)

於截至二零一九年三月三十一日止財政年度，各董事接受培訓^{註1}之記錄如下：

Board of Directors (Continued)

Training^{Note 1} received by the Directors during the financial year ended 31 March 2019 is set out below:

董事	Directors	出席課程／ 研討會／ 討論會	閱讀資料	從公司秘書／ 其他行政人員／ 專業人士 獲取簡報 Receiving briefings from company secretary/ other executives/ professionals
執行董事	Executive Directors			
鍾輝煌先生(主席)	Mr Cheong Hooi Hong (Chairman)	√		√
鍾琮林先生(副主席)	Mr Cheong Kheng Lim (Deputy Chairman)	√		√
鍾炯輝先生	Mr Cheong Keng Hooi	√		√
鍾樂南先生	Mr Cheong Sim Lam	√		√
鍾聰玲小姐	Miss Cheong Chong Ling	√		√
非執行董事	Non-executive Director			
冼祖昭先生 ^{註2}	Mr Sin Cho Chiu, Charles ^{Note 2}			
獨立非執行董事	Independent Non-executive Directors			
周雲海先生	Mr Chow Wan Hoi, Paul		√	√
黃耀德先生	Mr Wong Yiu Tak	√		√
李松先生	Mr Lee Chung	√		√

註1： 在此提及的培訓均與(1)企業管治和(2)條例及規則有關。

Note 1: The training mentioned herein is relevant to (1) corporate governance and (2) rules and regulations.

註2： 冼祖昭先生因健康理由未能向本公司提供其培訓記錄。

Note 2: Mr Sin Cho Chiu, Charles was unable to provide the Company with his training record due to health reason.

非執行董事和獨立非執行董事

非執行董事被委任的年期為一年（惟本公司已於二零一九年六月二十六日按其組織章程細則規定取消該董事之董事職位），而獨立非執行董事被委任的年期則為股東周年大會散會起至緊隨下一次之股東周年大會散會止。根據本公司的組織章程細則，非執行董事和獨立非執行董事均須每三年最少輪值退任一次，惟該等董事可膺選連任。

本公司已收到各獨立非執行董事向本公司發出有關其獨立性（按上市規則第3.13條所列載的指引）的確認文件，並認為各獨立非執行董事確屬獨立人士。其中一名獨立非執行董事擁有上市規則要求具備的適當的專業資格或會計或相關的財務管理專長。

董事會轄下的委員會

董事會已成立三個委員會，分別為薪酬委員會、提名委員會和審核委員會，並以書面訂明其各自的職權範圍。各委員會須向董事會匯報，並確保董事會充分得悉其決定及建議（如受法律或監管限制者除外）。

薪酬委員會

本集團薪酬政策的最終目的是以具競爭力的薪酬令具合適才能的董事和高層管理人員留任。為此，董事會已成立薪酬委員會。按本集團薪酬政策的規定，所有董事或其聯繫人均不可參與與其薪酬有關的決定。

Non-executive Director and Independent Non-executive Directors

The NED is appointed for a term of one year (though he was vacated from office pursuant to the Articles of Association of the Company on 26 June 2019) whilst INEDs are appointed for the period commencing from the conclusion of one annual general meeting to the conclusion of the following annual general meeting. According to the Company's Articles of Association, they are required to retire by rotation, but remain eligible for re-election, at least once every three years.

The Company has received confirmation from each INED about his independence as set out in Rule 3.13 of the Listing Rules and considers each of them to be independent. One of the INEDs possesses appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

Board Committees

The Board has established three committees, namely the remuneration committee, the nomination committee and the audit committee, each with its written terms of reference. Each committee is required to report back to the Board and keep the Board fully informed of its decisions and recommendations unless there are legal or regulatory restrictions on its ability to do so.

Remuneration committee

The primary objective of the Group's remuneration policy is to retain Directors and senior management of suitable calibre by remunerating them at a competitive level. In order to achieve this, the Board has established a remuneration committee. Under the Group's remuneration policy, no Director or his/her associates are allowed to be involved in decisions relating to his/her own remuneration.

董事會轄下的委員會(續)

薪酬委員會(續)

薪酬委員會現時由三名獨立非執行董事組成，他們分別為周雲海先生(委員會主席)、黃耀德先生和李松先生。薪酬委員會的主要職責是檢討委員會的職權範圍，並向董事會作出建議；協助本公司制定董事及高層管理人員的薪酬政策及架構；檢討及批准管理層的薪酬建議；獲董事會轉授責任，釐定個別執行董事和高層管理人員的薪酬；向董事會建議非執行董事和獨立非執行董事的薪酬；考慮同類公司支付的薪酬、需付出的時間及責任和本集團其他職位的僱用條件；檢討及批准向執行董事和高層管理人員支付與任何喪失或終止其職務或委任的賠償；和檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排。薪酬委員會的職權範圍已詳細闡明其職權和職責，並已登載於本公司和香港交易及結算有限公司(「交易所」)網站。

個別執行董事和高層管理人員的薪酬每年由薪酬委員會(已獲董事會轉授責任)在考慮行政總裁的建議後而釐定(惟鍾輝煌先生的薪酬由薪酬委員會全權決定)。薪酬委員會每年亦會檢討非執行董事和獨立非執行董事的薪酬，並就該等事宜向董事會作出建議。其他員工的薪酬則每年由執行董事在考慮各有關部門主管的建議後釐定。

董事之薪酬乃根據若干因素而決定，包括同類公司支付的薪酬、本集團業績、董事的工作量、責任和需付出的時間。在釐定高層管理人員和其他員工的薪酬時，薪酬委員會和執行董事(視乎情況)考慮的因素則包括市場狀況、本集團業績、個人表現、工作性質和職責。

Board Committees (Continued)

Remuneration committee (Continued)

The remuneration committee currently comprises three INEDs. They are Mr Chow Wan Hoi, Paul (committee chairman), Mr Wong Yiu Tak and Mr Lee Chung. The main duties of the remuneration committee are to review and make recommendations to the Board on the terms of reference of the committee; to assist the Company in formulating remuneration policy and structure for Directors and senior management; to review and approve the management's remuneration proposals; to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management; to make recommendations to the Board on the remuneration of the NED and INEDs; to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; to review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment; and to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct. Details of the remuneration committee's authority and duties are set out in the terms of reference. The said terms of reference are published on the websites of the Company and Hong Kong Exchanges and Clearing Limited ("HKEx").

Remuneration of individual Executive Directors and senior management is determined, with delegated responsibility, by the remuneration committee on the recommendations of the chief executive (except Mr Cheong Hooi Hong whose remuneration package is determined by the remuneration committee alone) on an annual basis. The remuneration committee also makes recommendations to the Board on the review of remuneration of NED and INEDs annually. For all other staff, it is the Executive Directors who fix their remuneration packages on the recommendations of their respective department heads on an annual basis.

The amount of remuneration payable to the Directors is determined by reference to a number of factors, including remuneration paid by comparable companies, the Group's results as well as the work-load, responsibility and time commitment of the Directors. When determining the remuneration packages of senior management and all other staff, the remuneration committee and Executive Directors, as the case may be, take(s) into consideration the factors including market conditions, the Group's results, individual performance, job nature and duties.

董事會轄下的委員會(續)

薪酬委員會(續)

除列載於第147頁的財務報表附註25的退休計劃外，本集團並無任何長期的獎勵計劃。

於截至二零一九年三月三十一日止財政年度內，薪酬委員會共召開三次會議，並就本公司的薪酬政策及委員會的職權範圍作出檢討及向董事會提出建議；考慮及釐定執行董事和高層管理人員的薪酬；並就非執行董事及獨立非執行董事的薪酬向董事會作出建議。各薪酬委員會成員出席會議之記錄載於第12頁的列表內。

提名委員會

提名委員會現時由兩名執行董事及三名獨立非執行董事組成。成員包括鍾輝煌先生(委員會主席)、鍾琮林先生、周雲海先生、黃耀德先生和李松先生。

提名委員會的主要職責是檢討提名政策、委員會的職權範圍和董事會多元化政策，並向董事會作出建議；檢討董事會架構、人數及組合(包括技能、知識和經驗)，並就配合本公司之公司策略向董事會提出任何改動建議；評核獨立非執行董事的獨立性；從性別、年齡和資歷三方面就董事會所需之組合進行評估；物色具合適資格的人士為董事會成員，並甄選個別人士為候選董事或就有關事宜向董事會作出建議；及就董事委任或重新委任、董事繼任計劃(尤其是主席和行政總裁)和是否需就推行董事會多元化政策制定可計量目標向董事會作出建議。提名委員會的職權範圍已詳細闡明其職權和職責，並已登載於本公司及交易所網站。

Board Committees (Continued)

Remuneration committee (Continued)

Other than the retirement scheme as set out in note 25 to the financial statements on page 147, the Group does not have any long-term incentive scheme.

During the financial year ended 31 March 2019, the remuneration committee held three meetings and reviewed and made recommendations to the Board on the Company's remuneration policy and the terms of reference of the committee; considered and fixed the remuneration packages of Executive Directors and senior management; and made recommendations to the Board on the remuneration of both the NED and INEDs. The attendance record of each remuneration committee member is set out in the table on page 12.

Nomination committee

The nomination committee currently comprises two Executive Directors and three INEDs. The members are Mr Cheong Hooi Hong (committee chairman), Mr Cheong Kheng Lim, Mr Chow Wan Hoi, Paul, Mr Wong Yiu Tak and Mr Lee Chung.

The main duties of the nomination committee are to review and provide recommendations to the Board on the nomination policy, terms of reference of the committee and the Board diversity policy; to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to assess the independence of INEDs; to assess the mix in terms of gender, age and qualifications required on the Board; to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; and to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive, and on the need of setting measurable objectives for implementing the Board diversity policy. Details of the nomination committee's authority and duties are set out in the terms of reference. The said terms of reference are published on the websites of the Company and the HKEx.

董事會轄下的委員會(續)

提名委員會(續)

於截至二零一九年三月三十一日止財政年度內，提名委員會共召開三次會議，並就本公司的提名政策、委員會的職權範圍、董事會多元化政策、是否需就推行董事會多元化政策制定可計量目標和董事會所須的組合作出檢討及向董事會提出建議；就董事會架構、人數及組合向董事會提出意見；評核獨立非執行董事的獨立性；及就重新委任獨立非執行董事、非執行董事和輪值退任的董事向董事會作出建議。

為確保董事會成員備有均衡且切合本公司需要的技能、經驗及多元化觀點，本公司已制定提名政策，詳列提名董事的程序和準則。按政策規定，所有董事(包括有指定任期的董事)須於每三年最少輪值退任一次，惟退任的董事可膺選連任。任何獲董事會委任的新增董事會成員，須在下次股東周年大會退任；因填補臨時空缺而獲委任的董事則須在下次股東大會(並非下次股東周年大會)退任，惟該等董事均可膺選連任。董事的委任年期由董事會決定。

在向董事會就委任或重新委任董事作出建議前，提名委員會須先考慮本公司之目前及未來需要和可能面對之新挑戰／風險，並釐定受委任董事需具備的特質／能力。在考量個別人士擔任董事或現任董事獲重新委任之合適程度時，提名委員會須評估有關人士是否具備本公司所需的特質、其個人資歷及其是否符合於香港適用之法律及規則所要求擁有的基本條件，例如能表現出其具備勝任董事的能力、個性、經驗及品格。委任／重新委任獨立非執行董事時，提名委員會亦須考慮上市規則中就獨立所刊載之指引。

Board Committees (Continued)

Nomination committee (Continued)

During the financial year ended 31 March 2019, the nomination committee held three meetings and reviewed and made recommendations to the Board on the nomination policy, the terms of reference of the committee, the Board diversity policy, the need of setting measurable objectives for implementing the Board diversity policy and the necessary mix required on the Board; put forward recommendations to the Board on the structure, size and composition of the Board; assessed the independence of the INEDs; and made recommendations to the Board on the re-appointments of the INEDs, NED and Directors who were subject to retirement by rotation.

To ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company, a nomination policy which delineates the procedures and criteria for nomination of Directors has been laid down. Under the policy, all Directors, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years and a retiring Director shall be eligible for re-election. Any Directors appointed by the Board as an addition to the Board shall retire at the next annual general meeting whilst those appointed to fill casual vacancies shall retire at the next general meeting (instead of the next annual general meeting) and Directors so appointed are eligible for re-election. The appointment term of the Directors is determined by the Board.

Before making recommendations to the Board on appointment or re-appointment of a Director, the nomination committee shall, after having considered the present and future needs of the Company and the new challenges/risks it may encounter, determine the necessary attributes/competencies required for the Director. In considering the suitability of an individual to become a Director or a Director to be re-appointed, the nomination committee shall consider whether the person concerned possesses the specific qualities required by the Company, his/her personal profile and whether he/she meets the basic criteria as required under applicable laws and regulations in Hong Kong, such as being able to demonstrate a standard of competence and having the character, experience and integrity commensurate with his/her position as a Director. For the appointment/re-appointment of an INED, the nomination committee shall also take into account the independence guidelines laid down in the Listing Rules.

董事會轄下的委員會(續)

提名委員會(續)

為確保擁有均衡的董事會組合，提名委員會不僅需考慮獲提名董事的特質／能力，亦須考慮其對本公司的價值。董事會多元化是甄選董事過程中重要的考慮因素，亦是提名委員會必須予以考慮的事項。對本公司而言，董事會多元化不單指性別，亦包括年齡和專業經驗。選擇女性或特定年齡組別或資歷的候選人加入董事會，乃局部取決於參與甄選之候選人所具備的必須技能、知識和經驗。董事會成員的委任主要是建基於獲委任者的優點和其可為本公司帶來的貢獻。本公司相信，藉著推行多元化政策，本公司能更明白其利益相關者(尤其是購物人士及租戶)的需要及期望。

就上述所言，本公司已制定董事會多元化政策，該政策要求提名委員會需從性別、年齡及資歷三方面就董事會所需之組合進行評估；及向董事會建議任何有關董事會多元化或推行該政策的事宜。

董事會支持多元化的原則，惟目前並無計劃就董事會成員的委任設定多元化配額或就性別多元化訂定短期目標，因為該等政策或會影響董事水準。

與提名程序相關的詳情列載於提名政策內，當中要求董事會(i)在接獲提名委員會的建議後，就有關人士應否獲委任／重新委任提供意見(惟董事會須特別考慮企管守則中守則條文第A.5.5條所列之事項)及(ii)在相關決議通過後，按上市規則之規定刊登公告。倘若委任／重新委任須獲股東批准，則本公司須根據上市規則作出相應披露。各提名委員會成員出席會議之記錄載於第12頁的列表內。

Board Committees (Continued)

Nomination committee (Continued)

To ensure there is a balanced composition of the Board, the nomination committee needs to consider not only one's attributes/competencies, but also his/her value to the Company. Board diversity is a key consideration in Board selection process which the nomination committee shall give consideration to. For the Company, it is more than an issue of gender, it also focuses on age and professional experience. Selection of female candidates or candidates of a particular age group or qualifications to join the Board is, in part, dependent on the pool of candidates possessing necessary skills, knowledge and experience. Board appointment is mainly based on merit and contribution likely brought by the chosen candidates. The Company believes that, with the benefits of diversity, it can have a better understanding to the needs and expectations of its stakeholders, in particular shoppers and tenants.

To reflect the above, the Company has adopted a Board diversity policy, in which the nomination committee is required to assess the mix in terms of gender, age and qualifications required on the Board; and to recommend to the Board any matters in relation to Board diversity or implementation of the policy.

Although the Board supports the principle of diversity, it currently does not intend to fix a diversity quota for Board appointment or set a short term objective on gender diversity, for such policies may compromise on the calibre of Directors.

As regards nomination procedures, the relevant details are set out in the nomination policy, which requires the Board (i) on receipt of recommendations from the nomination committee forms an opinion as to whether one shall be appointed/re-appointed with particular regards paid to the matters stipulated in Code Provision A.5.5 of the CG Code and (ii) publishes an announcement as per the Listing Rules after the same has been approved. If the appointment/re-appointment is subject to shareholders' approval, disclosure as required under the Listing Rules has to be made accordingly. The attendance record of each nomination committee member is set out in the table on page 12.

董事會轄下的委員會(續)

審核委員會

本公司審核委員會的主要責任是向董事會就委任、重新委任及罷免外聘核數師作出建議；批准外聘核數師的薪酬、聘用條款及處理所有與該核數師的辭職或辭退有關的事宜；檢討及監察外聘核數師的獨立性及客觀性和其核數程序的成效；在核數工作開始前，與外聘核數師討論核數性質及範疇和申報責任；制定及執行就外聘核數師提供非核數服務的聘用政策；監督財務申報制度、風險管理及內部監控制度；復審本集團的財務資料；檢討本公司員工在保密的情況下就可能存在的不當行為提出關注的安排，並確保已制定適當的安排以作出公平和獨立的調查及跟進行動；擔當監察本公司與外聘核數師關係之主要代表；及檢討委員會的職權範圍，並向董事會作出建議。審核委員會的職權範圍已詳細闡明其職權和職責，並已登載於本公司及交易所網站。

審核委員會現時由三名獨立非執行董事組成。成員包括周雲海先生(委員會主席)、黃耀德先生和李松先生。

於截至二零一九年三月三十一日止財政年度內，審核委員會共召開四次會議，並就重新委任外聘核數師向董事會作出建議；審批外聘核數師提供利得稅服務的聘用條款；釐定外聘核數師酬金；在提交本集團中期及年度財務報表予董事會通過前，對該等文件包括其完整性及所載有關財務申報的重大意見進行審閱；在年度核數及中期審閱開始前，分別與外聘核數師討論核數性質和範疇，及決定中期審閱範圍和程度；在沒有本公司董事會行政成員在場下會見外聘核數師；及審視員工就不當行為提出關注的安排、審核政策、委員會的職權範圍和風險管理政策，並向董事會作出建議。

Board Committees (Continued)

Audit committee

The primary responsibilities of the audit committee of the Company are to make recommendations to the Board on appointment, re-appointment and removal of the external auditor; to approve remuneration, terms of engagement and handle all issues relating to resignation or dismissal in respect of the external auditor; to review and monitor the external auditor's independence and objectivity and the effectiveness of its audit process; to discuss with the external auditor the nature and scope of audit and reporting obligations before commencement of audit; to develop and implement policy on engagement of the external auditor to supply non-audit services; to oversee financial reporting system, risk management and internal control systems; to review financial information of the Group; to review arrangements employees of the Company can use in confidence to raise concerns about possible improprieties and ensure proper arrangements are in place for fair and independent investigation and for follow-up action; to act as the key representative body for overseeing the Company's relations with the external auditor; and to review and make recommendations to the Board on the terms of reference of the committee. Details of the audit committee's authority and duties are set out in the terms of reference. The said terms of reference are published on the websites of the Company and the HKEx.

The audit committee currently comprises three INEDs. The members are Mr Chow Wan Hoi, Paul (committee chairman), Mr Wong Yiu Tak and Mr Lee Chung.

During the financial year ended 31 March 2019, the audit committee met four times and made recommendations to the Board on the re-appointment of the external auditor; considered and approved the terms of engagement of the external auditor for provision of profits tax services; fixed the external auditor's remuneration; reviewed the half-year and annual financial statements of the Group, including integrity and significant financial reporting judgements contained therein, before submission to the Board for approval; discussed with the external auditor the nature and scope of the audit and determined the scope and extent of the interim review before commencement; met the external auditor without the presence of executive board members of the Company; and considered and made recommendations to the Board on the arrangements for employees to raise concerns about improprieties, the audit policy, the terms of reference of the committee and the risk management policy.

董事會轄下的委員會(續)

審核委員會(續)

於本年度，審核委員會亦透過監察年內的風險變化，評估所採納之風險緩解對策是否足夠及已識別之風險對本集團的影響，以檢討本集團風險管理及內部監控制度的成效。審核委員會亦通過審視現有內部監控機制及設立內部審核功能之利弊來評估設立該功能的需要。各審核委員會成員出席會議之記錄載於第12頁的列表內。

企業管治職能

由於良好的企業管治對本公司之成功具重要性，董事會直接負責履行企業管治的職責，其職權範圍包含企管守則中守則條文第D.3.1條所列明之職責。

在截至二零一九年三月三十一日止財政年度內所召開的六次董事會會議中，其中兩次與企業管治有關。在該等會議上，董事會檢討員工及董事適用之一般紀律守則；監察董事及高層管理人員之培訓和持續專業發展；及就企業管治政策及常規，包括關於遵守法律及監管的規定，本公司遵守企業管治報告中的企管守則及須作出之披露進行檢討。各董事出席該兩次董事會會議之記錄載於第12頁的列表內。

核數師酬金

於截至二零一九年三月三十一日止財政年度，本公司核數師——畢馬威會計師事務所向本集團提供價值約港幣798,000元的核數服務和價值約港幣257,000元之非核數服務。非核數服務費用包括分別為港幣61,000元和港幣196,000元的稅務服務和用作審閱本集團中期業績的收費。

Board Committees (Continued)

Audit committee (Continued)

The audit committee during the year under review also reviewed the effectiveness of the Group's risk management and internal control systems by monitoring the risk change during the year, assessing the adequacy of the mitigating strategies used and the impact of the identified risks on the Group. It also evaluated the need of setting up an internal audit function by considering the current internal control mechanism and the pros and cons of doing so. The attendance record of each audit committee member is set out in the table on page 12.

Corporate governance functions

Given the importance of good corporate governance to the success of the Company, the Board is directly responsible for performing corporate governance duties. The duties set out in the Code Provision D.3.1 of the CG Code are included in its terms of reference.

Among the six board meetings held during the financial year ended 31 March 2019, two of the meetings covered issues relating to corporate governance. At the meetings, the Board reviewed the general code of conduct for employees and Directors; monitored the training and continuous professional development of Directors and senior management; and reviewed corporate governance policies and practices including those relating to compliance with legal and regulatory requirements, the Company's compliance with the CG Code and disclosure in the Corporate Governance Report. Individual attendance of the Directors at the said two board meetings is set out in the table on page 12.

Auditor's Remuneration

During the financial year ended 31 March 2019, the Auditor of the Company, KPMG, provided audit services of a value of approximately HK\$798,000 to the Group. KPMG also provided non-audit services of a value of approximately HK\$257,000 to the Group, which included HK\$61,000 and HK\$196,000 being charges for tax services and review of the interim results of the Group respectively.

風險管理及內部監控 責任

董事會須對本集團之風險管理及內部監控制度負上整體責任。

為此，董事會在審核委員會的協助下，通過評估及釐定本集團就達成策略目標而願意承擔的風險（包括與環境、社會及管治相關之風險）性質及程度、維持合適且有效的風險管理及內部監控制度和檢討其成效，對前述制度作出持續的監管。

雖然前述制度已輔以相關程序及措施來保障本集團及其股東的整體利益，該等制度旨在管理而非消除無法達到業務目標的風險，且只能就不會出現重大失實陳述或損失作出合理而非絕對的保證。

主要特點和流程

由於風險管理是本集團各員工的共同責任，且不僅是形式上的事宜，本集團在董事會領導下已將之結合於日常業務營運中，且於各級貫徹執行。為建立涵蓋整個集團的監控環境以支援風險管理及內部監控制度的運作，本公司致力建立以商業道德、監控責任感及風險意識為基礎的企業文化。為此，本公司已採納一般紀律守則以管治員工在業務運作上的誠信和道德標準。程序手冊詳列每個部門／營運單位的匯報途徑及負責範疇，並會不時作出檢討。此外，本公司已制定可讓員工在保密情況下就任何涉及本集團可能存在之不當行為或未有遵守本公司政策的事宜提出關注的安排。為有效分工及監控，本公司亦已將所有包含界定權限之政策、程序及指引以書面形式列載。

Risk Management and Internal Control Responsibility

The Board has an overall responsibility for the Group's risk management and internal control systems.

To this end, the Board, assisted by the audit committee, oversees the foregoing systems on an ongoing basis by evaluating and determining the nature and extent of the risks (including the environmental, social and governance-related risks) it is willing to take in achieving the Group's strategic objectives, maintaining appropriate and effective risk management and internal control systems and reviewing their effectiveness.

Although the said systems are complemented by relevant procedure and measures for the purpose of safeguarding the interests of the Group and its shareholders as a whole, they are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

Key features and process

As risk management is the responsibility of everyone within the Group and something more than a formality, it is integrated into the day-to-day operation and carried out at all levels under the stewardship of the Board. In order to create a control environment across the Group to support the risk management and internal control systems, the Company is committed to building up a corporate culture based on business ethics, control responsibility and risk awareness. To accomplish this, the Company has adopted a general code of conduct to govern the integrity and ethical behaviour of employees in business practices. Procedure manuals delineating reporting lines and areas of responsibility of each department/operating unit are laid down and are under review from time to time. In addition, arrangements for employees to raise concerns, in confidence, about possible improprieties in any matters in relation to the Group or any non-compliance with the Company's policies are in place. All policies, procedure and guidelines with defined limits of delegated authority are put in writing so as to enhance effective segregation of duties and controls.

風險管理及內部監控(續)

主要特點和流程(續)

除建立風險管理文化外，董事會採納由下而上的方式識別本集團的營運風險。本公司並無設立專責風險相關事宜的獨立部門，而是要求所有部門／營運單位參與其中。在現有制度下，所有部門／單位主管均須按要求確立其負責範疇內的風險因素，並根據董事會設定的風險承受能力釐定已識別風險的影響和可能性，及制定風險緩解對策。各主管須保存及定期更新載有前述資料的風險登錄冊。為向董事會及審核委員會提供有關本集團營運風險及相應處理方法的概覽，管理層每六個月（因特殊情況須即時商討則除外）審閱、篩選、修訂相關資料，並連同由執行董事代表董事會就策略性風險進行識別的結果而編寫的綜合風險報告上呈董事會／審核委員會作檢討及確認。外聘核數師亦可查閱風險登錄冊和綜合風險報告。於截至二零一九年三月三十一日止財政年度內，前述之風險評估每半年進行一次。

在沒有設立內部審核功能的情況下（其原因列載於第5頁至第9頁，以「企業管治常規」為標題的部分內），董事會已委任一名合資格會計師（亦即本集團會計經理）就所有部門／營運單位之程序合規及與風險相關的事宜進行抽樣測試，並會每年向審核委員會匯報測試結果及發現。對本集團收入有重大財務影響之部門／營運單位的主管須向審核委員會作出年度表述，確認與其職責範疇相關之所有潛在風險已獲妥善處理。管理層亦會檢討本公司狀況，並向董事會／審核委員會提交風險管理及內部監控制度成效的周年確認書。

Risk Management and Internal Control (Continued)

Key features and process (Continued)

On top of fostering a risk management culture, the Board adopts a bottom-up approach to identify the Group's operational risks. Instead of setting up a separate department charged with the risk-related issues, it gets all departments/operating units involved. Under the current systems, all department/unit heads are required to establish risk factors specific to their responsible areas, determine impact as well as likelihood of identified risks in accordance with the risk appetite set by the Board and develop mitigating strategies. They shall maintain a risk register containing the said information and update it on a regular basis. In order to provide the Board and the audit committee with an overview of the Group's operational risks and how they are managed, the management scrutinises, filters, amends and compiles relevant information, together with findings of the strategic risk identification performed by the Executive Directors on behalf of the Board, as a composite risk report to the Board/the audit committee for review and endorsement every 6 months unless the circumstances are exceptional which require immediate attention for discussion. The external auditor also has access to the risk registers and composite risk report. During the financial year ended 31 March 2019, such risk assessment exercise was done on a half-yearly basis.

In the absence of an internal audit function (reasons for its absence are set out in the section headed "Corporate Governance Practices" on pages 5 to 9), the Board has appointed a qualified accountant, who is also the accounting manager of the Group, to carry out sample testing on procedure compliance and risk-related issues in respect of all departments/operating units. Test results and findings are reported to the audit committee on an annual basis. Heads of the departments/operating units which may have a significant financial implication on the Group's revenue are required to make an annual representation to the audit committee confirming that all potential risks in relation to their scope of work are properly dealt with. The management will then review the situation and provide the Board/the audit committee with an annual confirmation on the effectiveness of the risk management and internal control systems.

風險管理及內部監控(續)

主要特點和流程(續)

作為內部監控流程的一部分，本集團備有全面的會計系統，以確保財務資料的完整及準確。由於國際廣場乃本集團主要收入來源，本集團亦會就其租金收入及經營開支編製年度預算，以便有效分配及善用資源。在支出方面，本集團已建立審批及控制經營開支的程序，並規定資本開支須獲管理層預先批核。其他監控措施包括向董事提交每月的管理賬目及編製差異分析以助識別其不足處及採取適時的補救行動。

處理內幕消息

本公司已實施多項政策以規管處理內幕消息的方法。內幕消息披露政策詳列上報及發放內幕消息的途徑，而風險管理政策則提供處理可能構成內幕消息風險之方法。此外，本集團的一般紀律守則禁止不當使用機密資料或內幕消息。所有員工須承諾遵守該守則及向管理層匯報任何不遵守該守則的情況。

為遵守有關內幕消息適用之法律及規則，本公司已採納標準守則作為其守則。防止不當處理內幕消息的相關程序包括由指定董事負責預先審批本公司的證券交易及通知董事關於證券買賣的常規禁制期。為協助董事及員工履行證券交易的責任，本公司向董事及員工發出季度備忘錄。

Risk Management and Internal Control (Continued)

Key features and process (Continued)

Being part of the internal control process, the Group has maintained a comprehensive accounting system for ensuring complete and accurate financial information. Annual budgets as regards rental income and operating expenses of iSQUARE, the Group's main source of revenue, are prepared for effective allocation and utilisation of resources. As regards outgoings, the Group has established procedure for approval and control of operating expenditures whilst the capital ones are subject to management approval prior to commitment. Other control measures, including provision of monthly management accounts to Directors and preparation of variance analyses, help identify deficiencies and enable timely remedial actions to be taken.

Handling of inside information

Concerning inside information, the Company has implemented various policies to govern how it shall be handled. Policy on disclosure of inside information sets out the manner in which inside information is escalated and disseminated whereas the risk management policy provides ways to deal with risks which may constitute inside information. Besides, the general code of conduct adopted by the Group prohibits inappropriate use of confidential or inside information. All employees are required to undertake their adherence to the said code and report any non-compliance with it to the management.

For the purpose of complying with the applicable laws and regulations in relation to inside information, the Company has adopted the Model Code as its own code. Relevant procedure for guarding against mishandling of inside information include pre-clearance on dealing in the Company's securities by designated Directors and notification of black-out period to Directors. In order to remind Directors and employees of their obligations in securities transaction, they are provided with memoranda on a quarterly basis.

風險管理及內部監控(續)

成效檢討

雖然風險管理及內部監控制度的設計、實施及監察是由管理層負責，其流程須由董事會及審核委員會監督。經管理層確認前述制度有效運作後，及在審核委員會的協助下，董事會於二零一九年三月就本集團於截至二零一九年三月三十一日止財政年度的風險管理及內部監控制度的成效進行檢討。該檢討涵蓋所有重要監控範疇，包括財務監控、運作監控及合規監控。根據檢討結果，董事會認為本集團在會計、內部監控及財務匯報職能方面的資源充足，相關員工具備足夠的資歷和經驗，而本集團為該等員工提供的培訓課程及有關預算亦合適。儘管本集團沒有按企管守則之規定而設立內部審核功能或將之外判，董事會認為本集團的風險管理及內部監控制度有效，並切合本集團情況。董事會並無察覺有任何重要事項須向本公司股東作出交代。

主要風險及不明朗因素

如同任何業務，本集團天天面對風險及不明朗因素。在決定本集團的主要風險時，董事會會考慮綜合風險報告中已識別之風險的整體嚴重程度(按影響及可能性的矩陣)及其於本財政年度的變化。董事會亦會檢視風險的性質及其對本集團所造成的影響；以及考慮本集團的實際運作及表現以評估已實行之風險緩解對策的成效及合適程度。

從本集團整體角度並按先後次序排列，以下是本集團現時面對的主要風險；然而，這並非全部或全面的風險，且現時可能有目前不屬於重大，但日後可變成主要風險的其他風險。雖然主要風險未必每年均有顯著改變，其程度及對本集團的重要性可以、且確實轉變。

Risk Management and Internal Control (Continued)

Review of effectiveness

Although the management is charged with the responsibility to design, implement and monitor the risk management and internal control systems, the Board and the audit committee oversee the process. In March 2019, the Board, with the confirmation from the management certifying that the aforesaid systems were functioning effectively and the assistance of the audit committee, conducted a review on the effectiveness of the Group's risk management and internal control systems for the financial year ended 31 March 2019. Such review covered all material controls, including financial, operational and compliance controls. Based on the review result, the Board considered that the resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal control and financial reporting functions were adequate and that the risk management and internal control systems were effective and apposite to the Group though no in-house or outsourced internal audit function has been set up as required by the CG Code. The Board is not aware of any significant areas of concern which should be brought to the attention of the shareholders of the Company.

Principal risks and uncertainties

As with any business, the Group faces risks and uncertainties on a daily basis. In determining the principal risks posed to the Group, the Board takes into account the overall severity level (based on the impact and likelihood matrix) of the risks set out in the composite risk report and their changes during the financial year. It also examines their nature and impact on the Group and evaluates the effectiveness and suitability of the mitigating strategies as applied by taking into consideration the actual operation and performance of the Group.

According to the prioritisation of risks from the Group's overall perspective, the following are identified as principal risks currently encountered by the Group. That said, they are by no means exhaustive or comprehensive. There may be other risks which may not be material now but could turn out to be such in the future. Although the principal risks may not change significantly from year to year, their magnitude and importance to the Group can and do vary.

風險管理及內部監控(續)

主要風險及不明朗因素(續)

Risk Management and Internal Control (Continued)

Principal risks and uncertainties (Continued)

與以下範疇 有關的風險	本年度 風險的變化	描述	主要監控及風險緩解對策
Risk pertaining to	Risk change during the year under review	Description	Key controls and mitigations
投資物業	↔	<p>根據《香港財務報告準則》之規定，本集團的投資物業須於綜合財務狀況表中按公允價值列賬，而其變動則須於綜合損益表中確認。</p> <p>鑑於投資物業在本集團物業組合中的比例相對偏重，其估值的任何重大變動足以嚴重影響本集團的年度溢利／虧損。雖然租金收入可波動，且是影響投資物業估值的其中一個重要因素，而租金水平有持續下調的壓力，管理層預期，在本年度沒有發生導致重大估值變動之事件的情況下，風險水平不會出現明顯變化。</p> <p>儘管如此，基於現行財務報告的要求，估值變動已經及將繼續影響本集團之溢利／虧損，惟其現金流量將不受影響。</p>	<p>保持收入增長可有效抵消估值虧損所帶來的負面影響。本集團所採取的措施包括：</p> <ul style="list-style-type: none"> 進行維修及改善工程以保持投資物業的質素 改善租戶組合 留意市場／租戶的需求以保持競爭力 推出有創意及受歡迎的宣傳活動，以增加投資物業的曝光率及價值
Investment properties ("IPs")	↔	<p>Pursuant to Hong Kong Financial Reporting Standards, the Group's IPs are stated at fair values in the consolidated statement of financial position whilst changes thereof are recognised in the consolidated statement of profit or loss.</p> <p>Given the relatively heavy weighting of the IPs in the Group's property portfolio, any significant change in the valuation of the IPs can seriously affect the Group's profit/loss for the year. Although one of the key drivers of the valuation of the IPs is rental income which can be volatile and there has been continual downward pressure on rental level, no apparent change to risk exposure is expected as there was no incident giving rise to a substantial change in valuation during the year under review.</p> <p>That said, due to the current financial reporting requirements, valuation changes have influenced and will continue to influence the Group's profit/loss though the Group's cash flow will not be affected.</p>	<p>Enabling revenue growth is an effective means to counter adverse impact caused by valuation losses. Measures taken by the Group include the following:</p> <ul style="list-style-type: none"> To preserve quality of the IPs by carrying out maintenance and enhancement works To improve tenant mix To stay alert to the market/tenant needs for maintaining competitiveness To launch creative and popular promotions so as to increase exposure and add value to the IPs

風險管理及內部監控(續)

主要風險及不明朗因素(續)

Risk Management and Internal Control (Continued)

Principal risks and uncertainties (Continued)

與以下範疇 有關的風險	本年度 風險的變化	描述	主要監控及風險緩解對策
Risk pertaining to	Risk change during the year under review	Description	Key controls and mitigations
租賃	↔	<p>儘管訪港旅客(特別指國內旅客)數目在港珠澳大橋及廣深港高速鐵路開通後上升,消費情況卻未如期受惠,再加上港元相對轉強及經濟增長放緩,零售市場沒有顯著改善。由於預期尖沙咀一帶新的零售商舖供應增加及消費者行為轉變(如網上購物),國際廣場租金水平的下調壓力及空置商舖增加的情況於本年度持續。鑑於目前的零售情況,租戶違約的風險可能維持。</p> <p>雖然處於前述租賃/零售環境,且於年內到期續約或須檢討租金的國際廣場租戶數目頗多,本年度的風險水平大致上維持不變,因為本集團所採用的風險緩解對策在某程度上有助緩和前述情況所帶來的不利影響。</p>	<ul style="list-style-type: none"> • 緊貼市場狀況以釐定合理但具競爭力的租金水平 • 持續邀請目標租戶進駐國際廣場,並聘用具素質的地產代理推銷空置商舖 • 於選擇租戶時採取更審慎的策略 • 維持均衡的租戶組合及掌控租賃到期和空置情況 • 上調租戶按金及密切監察租戶繳交租金情況 • 直接與租戶聯繫及監察其財務表現
Leasing	↔	<p>Despite the fact that there was an increasing number of tourists especially mainlanders coming to Hong Kong subsequent to the opening of Hong Kong-Zhuhai-Macao Bridge and Guangzhou-Shenzhen-Hong Kong Express Rail Link, it did not bring about incremental spending as expected. Together with a relatively stronger Hong Kong dollar and a moderating economic growth, no obvious improvement in retail market was noticed. Downward pressure on rental level and increase in vacancies at iSQUARE persisted during the year under review given the anticipated increase in new supply of retail premises in Tsim Sha Tsui area and the change in consumer behaviour, such as online shopping. In view of the prevailing retail conditions, the risk of tenants' default may continue.</p> <p>Though there was quite a large number of tenancies at iSQUARE due for renewal or rent review during the year in question amid the foregoing leasing/retail conditions, the mitigating strategies adopted by the Group can, to a certain extent, help alleviate the unfavourable impact brought by the aforesaid situation. Risk level therefore remained broadly the same in the year under review.</p>	<ul style="list-style-type: none"> • To keep abreast of the market condition so as to set the rental at a reasonable but competitive rate • To take ongoing initiatives to invite targeted tenants to iSQUARE and appoint competent real estate agents to market vacant spaces • To adopt a more cautious approach on tenant selection • To maintain a well-balanced tenant mix and manage tenancy expiries and vacancies • To increase tenancy deposit and closely monitor tenants' payment record • To conduct direct engagement with tenants and monitor their financial performance

風險管理及內部監控(續)

主要風險及不明朗因素(續)

與以下範疇 有關的風險	本年度 風險的變化 Risk change during the year under review	描述 Description	主要監控及風險緩解對策
Risk pertaining to			Key controls and mitigations
人力資源	↔	缺乏具經驗及技術的員工(特別指前線員工)是服務業故有的問題, 再加上香港勞動人口在結構上的轉變, 人力資源的問題於本年度持續。	<ul style="list-style-type: none"> 檢討員工薪酬和福利的競爭力 為員工提供相關的外間培訓 為前線及負責市場推廣的員工設立替補安排, 以短暫紓緩人手不足的情況 通過每日簡報加強與員工的溝通
Manpower	↔	Insufficient supply of experienced and skilled personnel, in particular front-line staff, has long been an issue in service industry. Together with the structural changes in the workforce in Hong Kong, such situation continued during the year under review.	<ul style="list-style-type: none"> To review the competitiveness of salary and benefits of staff To provide staff with relevant outside training To set up a reliever pool for front-line and marketing staff so as to provide a temporary relief of shortage of manpower To strengthen communication with staff through daily briefing
經濟及政治前景	↔	由於本集團運作主要以香港為基地, 任何對香港政治及經濟氣氛帶來負面影響的改變可擾亂其整體業務運作。不利的全球環境亦可影響旅客/購物人士的旅遊及消費模式, 繼而影響本集團的財務表現。於本年度, 本地/全球的政治及經濟氣候並無明顯改善。	<ul style="list-style-type: none"> 密切監察經營環境, 以便本集團就企業策略及業務活動作即時調整 以充裕的現金流量及低資本負債水平維持穩健的財務狀況
Economic and political outlook	↔	As the Group's operation is mainly based in Hong Kong, any adverse change in political and economic climate in Hong Kong could disrupt its overall business. Unfavourable global environment can also impact on travelling and spending patterns of tourists/shoppers which in turn affects the financial performance of the Group. There was no apparent improvement in local/global political and economic conditions during the year under review.	<ul style="list-style-type: none"> To closely monitor the operating environment so as to enable prompt adjustment to corporate strategies and business activities To maintain a solid financial position with strong cash flow and a low gearing level

註:

↔ : 風險水平相若

除調整企業策略及風險緩解對策以掌控本集團現時面對之主要風險所帶來的影響外, 管理層亦會定期檢視有否任何可能對本集團構成重大影響之潛在風險。

Note:

↔ : Risk level remains broadly the same

In addition to monitoring the impact of the principal risks that the Group is now facing by adjusting its corporate strategies and mitigating measures, the management will keep observing if there is any emerging risk which may affect the Group significantly on a regular basis.

股東關係

為加強其問責性和提升其透明度，本公司致力維持與其股東溝通的渠道。

提供資料

本公司之公司通訊均以中、英文撰寫，並以淺白的語言編製，務使文件易於理解。該等文件會在適當的時候寄發予股東及於公共平台發布。

所有本公司向交易所發布的資料均會隨後登載於本公司網站(http://aihl.etnet.com.hk/tc/ca_calendar.php)。

本公司組織章程細則詳列股東權益，可於本公司及交易所網站查閱。於截至二零一九年三月三十一日止財政年度內，本公司並無就其組織章程細則作出任何修訂。

鼓勵參與／互相聯繫

本公司股東周年大會為股東及董事會提供一個面對面溝通的平台。本公司鼓勵股東親自參加股東大會或如其未能出席，則委任代表代其出席，並在會上發言及投票。董事會成員，特別指董事會主席及董事會轄下之各委員會主席（或其委任代表）、合適的管理人員及本公司之外聘核數師在一般情況下均會出席股東周年大會以回答股東之提問。

Shareholders' Relations

To enhance its accountability and promote transparency, the Company is committed to maintaining channels for communication with its shareholders.

Providing information

Corporate communications are prepared in both English and Chinese versions and in plain language so as to make the documents understandable. Such documents are despatched to shareholders and released to the public domain in a timely manner.

Information released by the Company to the HKEx is posted on the Company's website (http://aihl.etnet.com.hk/eng/ca_calendar.php) thereafter.

The Articles of Association of the Company which spell out shareholders' rights can be found on the websites of the Company and the HKEx. During the financial year ended 31 March 2019, there were no changes made to the Articles of Association of the Company.

Encouraging participation/interaction

The Company's annual general meeting provides a forum for face-to-face communication between shareholders and the Board. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend, speak and vote at meetings for and on their behalf if they are unable to attend. Board members, in particular, the Chairman of the Board and chairmen of the Board committees, or their delegates, appropriate management staff and the Company's external auditor normally attend annual general meetings to answer shareholders' questions.

股東關係(續)

鼓勵參與／互相聯繫(續)

本公司亦已為股東提供途徑以供其向董事會作查詢之用。該等途徑列載於本公司網站，當中包括指定的電郵地址(aihlcosec@tianteckgroup.com)、通訊地址、傳真號碼及電話號碼。倘查詢與股東所持有之股權有關，則應直接與本公司位於香港灣仔皇后大道東183號合和中心17樓1712-1716室之股票登記處——香港中央證券登記有限公司聯絡。

根據適用之法例及規則，特別指香港《公司條例》、上市規則及不時修訂之本公司組織章程細則，本公司股東(「股東」)可循以下途徑召開股東大會及於股東大會上提出建議：

召開股東周年大會

- 本公司每年舉行一次股東大會作為其股東周年大會。股東周年大會一般於9月舉行。
- 倘若本公司於財政年度終結日起計6個月後仍未舉行股東周年大會(此情況幾乎不可能發生)，則任何股東均可向香港法院提出申請，並由法院召開或下令召開本公司股東周年大會。

Shareholders' Relations (Continued)

Encouraging participation/interaction (Continued)

Shareholders are also provided with means by which their enquiries can be put forward to the Board. Such channels, including designated email address (aihlcosec@tianteckgroup.com), correspondence address, fax number and telephone number, are made available on the Company's website. Queries relating to shareholders' own shareholdings should be directed to the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Subject to applicable legislation and regulations, in particular the Hong Kong Companies Ordinance, the Listing Rules and the Articles of Association of the Company as amended from time to time, shareholders of the Company ("Shareholders", and each a "Shareholder") may convene general meetings and put forward proposals at general meetings. The relevant procedure is set out below:

To convene an Annual General Meeting ("AGM")

- The Company holds a general meeting as its AGM every year. An AGM is usually held in September.
- If the Company fails to hold an AGM (which is unlikely to occur) after 6 months have elapsed since the end of the Company's financial year, any Shareholder may apply to the court in Hong Kong which, on such application, may call or direct the calling of an AGM of the Company.

股東關係(續)

鼓勵參與／互相聯繫(續)

在股東周年大會上動議

- 如股東符合以下條件，則可要求傳閱於股東周年大會提呈的決議案：
 - (a) 佔全體有權在上述要求所涉及的股東周年大會上，就相關決議案表決的股東之總表決權最少2.5%的股東；或
 - (b) 最少50名有權在上述要求所涉及的股東周年大會上，就相關決議案表決的股東。
- 該要求必須：
 - (a) 以印本形式送抵本公司註冊辦事處——香港九龍尖沙咀彌敦道63號國際廣場9樓，並註明董事會副主席收啟；
 - (b) 指明所建議的決議案；
 - (c) 獲所有相關股東簽署；及
 - (d) 於該要求所涉及的股東周年大會舉行前不少於6星期，或如遲於前述時間，則在該股東周年大會通告發出之時送抵本公司。
- 該要求將由本公司股票登記處核實，在確定其為合適及妥當後，公司秘書會要求董事會將有關決議案納入股東周年大會議程內。相反，倘若該要求被核實為不妥當，則相關股東將獲通知該結果，所提呈的決議案亦將因此不會被納入股東周年大會的議程內。

Shareholders' Relations (Continued)

Encouraging participation/interaction (Continued)

To move a resolution at an AGM

- Shareholder(s) can make a request to circulate a resolution for an AGM if they represent at least:
 - (a) 2.5% of the total voting rights of all the Shareholders who have a right to vote on the resolution at the AGM to which the request relates; or
 - (b) 50 Shareholders who have a right to vote on the resolution at the AGM to which the request relates.
- The request must:
 - (a) be sent in hard copy form to the Deputy Chairman of the Board at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong, the registered office of the Company;
 - (b) identify the proposed resolution;
 - (c) be signed by all the Shareholder(s) concerned; and
 - (d) be received by the Company not later than 6 weeks before the AGM to which the request relates or if later, the time at which notice of the AGM is despatched.
- The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the company secretary will request the Board to include the resolution in the agenda for the AGM. On the contrary, if the request is verified as not in order, the Shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM.

股東關係(續)

鼓勵參與／互相聯繫(續)

召開股東大會

- 佔全體有權在股東大會上表決的股東總表決權最少5%的股東可要求本公司董事召開股東大會。
- 該要求：
 - (a) 必須說明將於大會上處理之事務的一般性質；
 - (b) 可包含可在大會上恰當地動議，並擬於大會上動議之決議案的文本；
 - (c) 可由數份格式相近的文件組成；
 - (d) 必須以印本形式送抵本公司註冊辦事處——香港九龍尖沙咀彌敦道63號國際廣場9樓，並註明董事會副主席收啟；及
 - (e) 必須獲所有相關股東簽署。
- 該要求將由本公司之股票登記處核實，在確定其為合適及妥當後，公司秘書將要求董事會召開股東大會，並按法定要求向所有登記股東發出充足的通知。相反，倘若該要求經核實為不妥當，相關股東將獲通知該結果，股東大會亦因此不會應要求而召開。
- 董事須於其受到規限的日期後21天內安排召開股東大會，因此而安排召開的大會亦須於召開該大會之通知書發出日期後28天內舉行。
- 如本公司董事沒有按要求召開股東大會，相關股東或當中任何持有超過相關股東總表決權二分之一的股東可自行安排召開股東大會，因此而安排召開的大會須在董事受到規限的日期後3個月內召開。本公司必須向要求召開股東大會的股東付還任何因董事沒有妥為召開股東大會而引致的合理開支。

Shareholders' Relations (Continued)

Encouraging participation/interaction (Continued)

To convene a General Meeting ("GM")

- Shareholder(s) representing at least 5% of the total voting rights of all the Shareholders having a right to vote at GMs can request the Directors to call a GM.
- The request:
 - (a) must state the general nature of the business to be dealt with at the meeting;
 - (b) may include the text of a resolution that may properly be moved and is intended to be moved at the meeting;
 - (c) may consist of several documents in like form;
 - (d) must be sent in hard copy form to the Deputy Chairman of the Board at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong, the registered office of the Company; and
 - (e) must be signed by all the Shareholder(s) concerned.
- The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the company secretary will request the Board to convene a GM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the request is verified as not in order, the Shareholder(s) concerned will be advised of this outcome and accordingly, a GM will not be convened as requested.
- Directors must call a GM within 21 days after the date on which they become subject to the requirement and the meeting so called must be held on a date not more than 28 days after the date of the notice convening the meeting.
- If the Directors do not convene a GM as required, the Shareholder(s) concerned or any of them representing more than one half of the total voting rights of all of them may themselves call a GM, and the meeting so convened must be called for a date not more than 3 months after the date on which the Directors become subject to the requirement to call a GM. The Company must reimburse any reasonable expenses incurred by the Shareholder(s) requesting the GM by reason of the failure of the Directors duly to call a GM.

股東關係(續)

鼓勵參與／互相聯繫(續)

於股東大會(包括股東周年大會)提名非本公司董事之人士候選董事

- 根據本公司組織章程細則，在董事退任的會議上，本公司可選舉一位人士填補有關空缺。倘若一名符合資格出席股東大會、並在會上投票之股東(下文提及之獲提名人士除外)有意於股東大會上提名非本公司退任董事之人士為本公司候選董事，他／她須就此目的而簽署意向通知書，並連同獲提名人士簽署的願意參選通知書，送抵本公司註冊辦事處——香港九龍尖沙咀彌敦道63號國際廣場9樓，且註明董事會收啟。發出該等通知書的最短期限應不少於7天，而遞交期限須不早於寄發相關股東大會通告後當日(包括該日)開始，且不遲於相關股東大會舉行之日前7天止(「遞交期限」)。
- 為使本公司能將前述之建議通知股東，上述所提及之書面通知書須附有(i)獲提名人士按上市規則第13.51(2)條規定而須披露的資料及(ii)其就刊登其個人資料的書面同意書。
- 各股東大會相關的程序及遞交期限將列載於寄發予股東的相關通函內。
- 如本公司於股東大會舉行前少於足15天方接獲通知書，則本公司將考慮休會，以給予股東最少足14天或足10個工作天(以時間較長者為準)的建議通知。

Shareholders' Relations (Continued)

Encouraging participation/interaction (Continued)

To propose a person other than a Director of the Company for election as a Director at a GM, including an AGM

- In accordance with its Articles of Association, the Company at the meeting at which a Director retires may fill the vacated office by electing a person thereto. If a Shareholder (other than the person to be nominated as mentioned hereinafter), who is duly qualified to attend and vote at the GM for which the notice of intention as hereinafter described is to be given, wishes to propose a person other than a retiring Director of the Company for election as a Director of the Company at any GM, he/she should sign and deposit a notice of intention to that effect at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong, the registered office of the Company, for the attention of the Board together with a notice signed by the nominated person of his/her willingness to be elected. The minimum length of period during which such notices are given shall be at least 7 days and the period for lodgement shall commence no earlier than the day after despatch of the notice of the meeting appointed for such election (inclusive of such day) and end no later than 7 days prior to the date of such GM ("Lodgement Period").
- To enable the Company to inform Shareholders of the foregoing proposal, the written notices as mentioned above shall be accompanied by (i) the information of the nominated person as required to be disclosed under Rule 13.51(2) of the Listing Rules and (ii) the written consent of the nominated person to the publication of his/her personal data.
- Relevant procedure and the Lodgement Period for each GM will be set out in the corresponding circular to be despatched to the Shareholders.
- If the notice is received less than 15 clear days prior to the GM, the Company will consider adjourning the GM in order to allow Shareholders at least 14 clear days or 10 clear business days' notice of the proposal, whichever is the longer.

股東關係(續)

鼓勵參與／互相聯繫(續)

於股東大會(包括股東周年大會)傳閱陳述書

- 合資格股東可以不超過1,000字的書面陳述書就建議之決議案所指的事宜或其他有待在股東大會上處理的事務表達意見，並可要求本公司向有權接收股東大會通告的股東傳發該陳述書。合資格股東必須最少：
 - (a) 佔全體持有相關表決權之股東總表決權的2.5%；或
 - (b) 是50名擁有相關表決權的股東。
- 對建議之決議案所提及之事宜的陳述書而言，「相關表決權」指在相關要求所涉及的大會上就該決議案表決的權利。對關於其他事務的陳述書而言，「相關表決權」指在相關要求所涉及的大會上表決的權利。
- 該要求必須：
 - (a) 以印本形式送抵本公司註冊辦事處——香港九龍尖沙咀彌敦道63號國際廣場9樓，並註明董事會副主席收啟；
 - (b) 指明將予傳閱的陳述書；
 - (c) 獲所有相關股東簽署；及
 - (d) 於該要求所涉及的大會舉行前最少7天送抵本公司。

Shareholders' Relations (Continued)

Encouraging participation/interaction (Continued)

Circulation of Statement at a GM, including an AGM

- Eligible Shareholders can express their views on a matter mentioned in a proposed resolution or other business to be dealt with at a GM in a written statement of not more than 1,000 words and request the Company to circulate it to Shareholders entitled to receive notice of a GM. Eligible Shareholders must represent at least:
 - (a) 2.5% of the total voting rights of all the Shareholders having the relevant right to vote; or
 - (b) 50 Shareholders having the relevant right to vote.
- For a statement concerning a matter mentioned in a proposed resolution, "the relevant right to vote" means a right to vote on that resolution at the meeting to which the request relates. For a statement concerning other business, "the relevant right to vote" means a right to vote at the meeting to which the request relates.
- The request must:
 - (a) be sent in hard copy form to the Deputy Chairman of the Board at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong, the registered office of the Company;
 - (b) identify the statement to be circulated;
 - (c) be signed by all the Shareholder(s) concerned; and
 - (d) be received by the Company at least 7 days before the meeting to which it relates.

股東關係(續)

鼓勵參與／互相聯繫(續)

於股東大會(包括股東周年大會)傳閱陳述書(續)

- 該要求將由本公司股票登記處核實，在確定其為合適及妥當後，本公司將向有權接收大會通告的股東傳發該陳述書，惟需符合以下情況：

(a) 如該要求涉及股東周年大會，

(i) 陳述書必須及時送達本公司，令本公司可在發出股東周年大會通告之時將其副本一併寄發；或

(ii) 否則，相關股東須不遲於股東周年大會前7天繳存一筆合理足夠的款項，以支付本公司因傳閱相關股東遞交的陳述書而產生的開支。

(b) 如該要求涉及股東周年大會以外的股東大會，相關股東須不遲於股東大會前7天繳存一筆合理足夠的款項，以支付本公司因傳閱相關股東遞交的陳述書而產生的開支。

相反，倘若該要求經核實為不妥當，或本公司未能及時收到陳述書而將其副本納入股東周年大會通告內，或相關股東未能於指定期限內繳存足夠的款項以支付本公司作傳閱用途的開支(視乎情況)，相關股東將獲通知有關結果，陳述書亦因此將不會向有權接收股東大會通告的股東傳發。

Shareholders' Relations (Continued)

Encouraging participation/interaction (Continued)

Circulation of Statement at a GM, including an AGM (Continued)

- The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the Company will circulate the statement to Shareholders entitled to receive notice of the meeting provided that:

(a) if the request relates to an AGM,

(i) the statement is received in time to enable the Company to send a copy of the statement at the same time as the notice of AGM is despatched; or

(ii) otherwise, the Shareholder(s) concerned have, not later than 7 days before the AGM, deposited a sum reasonably sufficient to meet the Company's expenses in circulating the statement submitted by the Shareholder(s) concerned.

(b) if the request relates to a GM other than an AGM, the Shareholder(s) concerned have, not later than 7 days before the GM, deposited a sum reasonably sufficient to meet the Company's expenses in circulating the statement submitted by the Shareholder(s) concerned.

On the contrary, if the request is verified as not in order or as not received in time for the Company to include a copy of the statement in the notice of AGM or the Shareholder(s) concerned has/have failed to deposit sufficient money to meet the Company's expenses for the circulation purpose within the time frame (as the case may be), the Shareholder(s) concerned will be advised of this outcome and accordingly, the statement will not be circulated to Shareholders entitled to receive notice of the meeting.

股東關係(續)

股息政策

以可持續向股東派發股息為目標的前提下，本公司於二零一八年十一月制定股息政策，旨在為董事會就釐定股息提供指引。該政策清楚列明董事會於建議派發股息時所需考慮的事項，當中包括但不局限於本公司的財務表現、營運資金需求及未來發展計劃，以及整體經濟環境。根據所有適用之法律、條例、規則及本公司組織章程細則，董事會只可在相關年度／期間出現溢利(估值變動不包括在內)的情況下宣派股息。為給予董事會按當時之情況作出派息決定的靈活性，本公司之股息政策沒有設定任何派息比率、形式或股息宣派次數。董事會將不時檢討，並在有需要時更新此政策。

Shareholders' Relations (Continued)

Dividend policy

With the aim of providing Shareholders with a sustainable dividend stream, the Company adopted a dividend policy in November 2018. This policy provides guidelines to the Board in determining dividends. It clearly sets out considerations the Board shall take into account when proposing dividends. These factors include, inter alia, financial performance, working capital requirements and future development plans of the Company and general economic environment. Subject to all applicable laws, rules, regulations and the Articles of Association of the Company, the Board may declare dividends provided that there is a profit (excluding valuation changes) for the year/period concerned. To give flexibility to the Board in making payout decisions after having regard to the circumstances then pertaining, the dividend policy does not specify any payout ratio, the form dividends shall take or frequency it shall be declared. This policy will be subject to review by the Board from time to time and be updated as and when considered necessary.

企業社會責任報告

Corporate Social Responsibility Report

方針及策略

作為一負責任企業，本公司不僅關注其財務增長，亦重視非財務方面的表現。本公司明白其營運方式會對環境及社會帶來影響，因此，管理層將對社會負責任的模式引入日常營運中，力求為環境及社會可持續發展作出貢獻。本公司執行董事負責推動與環境及社會責任相關的措施及就其推行情況作出檢討，以改善本公司表現，而董事會則對本公司環境及社會策略和匯報承擔全部責任。

報告範圍

本企業社會責任報告提供本集團截至二零一九年三月三十一日止財政年度環境及社會責任表現的概覽。由於國際廣場是本集團經營的主要業務，除特別註明外，其表現已包含在本報告內。

本報告是按照上市規則附錄二十七所載之《環境、社會及管治報告指引》（「報告指引」）編製而成，其內容乃依據一系列程序而釐定，當中包括識別利益相關者和與環境及社會責任相關的事宜，及排列須報告事項的優先次序（在考慮利益相關者的期望及本集團獨有的業務性質後決定）。本報告只列出對本集團及其利益相關者具重要性及／或相關性的環境及社會責任活動及表現。於截至二零一九年三月三十一日止財政年度，本公司均有遵守報告指引所載的「不遵守就解釋」中所有適用的條文。

利益相關者的參與及重要性評估

為確切了解利益相關者對持續發展的意見及期望，本公司與其主要利益相關者一直保持聯繫。於本年度，本公司以會面及／或問卷調查的方式與其股東、僱員、業務伙伴及租戶溝通。報告事項是依據管理層及利益相關者分別就該等事項對本集團業務及利益相關者本身所帶來之影響作出評估後確立。

Approach and Strategy

Being a responsible enterprise, the Company is not only concerned with its financial growth but also its non-financial performance. The Company recognises that the manner in which it conducts business will impact on the environment and society. As such, the management strives to make a positive contribution to the sustainability development of the environment and society by integrating the socially responsible practices in its daily operation. The Executive Directors are responsible for driving environmental and social responsibilities initiatives and reviewing their practices for performance improvement whilst the Board assumes an overall responsibility for the Company's environmental and social strategy and reporting.

Reporting Scope

This Corporate Social Responsibility Report provides a review on the Group's performance of its environmental and social responsibilities for the financial year ended 31 March 2019. As iSQUARE is the Group's main business operation, its performance is included herein unless otherwise specified.

This report is prepared in accordance with the Environmental, Social and Governance Reporting Guide ("Guide") as set out in Appendix 27 to the Listing Rules. Its content is determined through a process which involves identification of stakeholders and relevant issues in relation to environmental and social responsibilities and prioritisation of the issues to be reported after taking into account the stakeholders' expectations and the Group's unique business nature. In this report, only the environmental and social responsibilities initiatives and performance that are material and/or relevant to the Group and its stakeholders are outlined. During the financial year ended 31 March 2019, the Company complied with all the "comply or explain" provisions, where applicable, set out in the Guide.

Stakeholders' Engagement and Materiality Assessment

To truly understand the views and expectations of the stakeholders on sustainability development, the Company keeps ongoing communication with its key stakeholders. During the year under review, the Company engaged its shareholders, employees, business partners and tenants through face-to-face discussions and/or questionnaires. Reporting issues are identified according to the impact of the issues on the Group's business and stakeholders as evaluated by the management and the stakeholders respectively.

環境議題

政策

由於管理層認為本集團應在獲享財務增長之同時，關注其業務運作對環境的影響，故本集團已訂定環境政策，並著眼於以下方面：

1. 確保完全遵守適用之法例及規定
2. 在作出外判決定和挑選租戶時，將環境因素（如實際情況許可）納入所考慮之列
3. 提升僱員的環保意識
4. 在日常營運中採用環保模式
5. 採用對環境負責任的方式處置廢物
6. 減少廢物及在可行的情況下，重用及回收物料
7. 向主要利益相關者傳達本集團的政策，並鼓勵其將環境相關之部分融入營運流程中

Environmental Issues

Policy

Since the management acknowledges that the Group shall take into account the impact of its business operation on the environment while achieving financial growth, the Group has adopted an environmental policy with a focus on the following:

1. ensuring full compliance with applicable legislation and requirements
2. incorporating environmental considerations into contracting decisions and tenant selection where practicable
3. promoting environmental awareness among staff
4. adopting eco-friendly practices in daily operation
5. disposing of waste in an environmentally responsible way
6. reducing waste and where practicable, reusing and recycling materials
7. communicating the Group's policy to its key stakeholder and encouraging it to integrate the environmental concerns into its operation process

環境議題(續)

措施

為對環境保護作出支持，本集團除了一如以往回收已使用／棄用的利是封外，於本年度亦透過贊助及借用國際廣場為其中一個收集點的形式參與由綠領行動舉辦的利是封重用計劃。除此以外，本集團亦分別參與由世界自然基金會及環保觸覺主辦之「地球一小時2019」及「無冷氣夜2018」，以提升工作間的環保意識。

同時，本集團繼續採用對環境負責任的方式操作辦公室設施，例如：

- 使用節水衛生裝置，如雙掣式沖水坐廁和自動感應水龍頭
- 只購買獲FSC認證的白紙
- 經廢紙回收公司處理適合回收之已使用紙張
- 採用分區照明控制系統
- 退回已使用的碳粉盒／墨盒予供應商作回收之用
- 使用環保紙張印製公司通訊予股東
- 關掉非使用中的空調、電燈和電腦

為依循環境政策中所提及有關重用及回收物料的原則，本集團會將計劃於下一財政年度更換的舊電腦全數捐贈予慈善機構。

Environmental Issues (Continued)

Initiatives

In order to support environmental conservation, the Group, in addition to its practice in collecting used/useless lai see packets for recycling, participated in the lai see packets reuse programme organised by Greeners Action during the year under review by sponsoring it for the event and providing iSQUARE as one of the collection points. The Group also took part in “Earth Hour 2019” and “No Air Con Night 2018” organised by World Wide Fund for Nature (“WWF”) and Green Sense respectively so as to raise environmental awareness in the workplace.

Simultaneously, the Group continues to operate office facilities in an environmentally responsible manner, for instance:

- using water-saving sanitary fittings, such as dual flushing cisterns and photo-sensor water taps
- purchasing white paper with FSC certification only
- disposing of used paper which is good for recycling through a paper recycling company
- employing multi-zone lighting controls
- returning used toners/cartridges to suppliers for recycling
- using environmentally friendly paper for printing corporate communication to shareholders
- switching off air-conditioning, lights and computers when they are not in use

To adhere to the principle of reusing and recycling materials as laid down in the environmental policy, the Group would donate all the computers which have been scheduled to be replaced in the coming financial year to charities.

環境議題(續)

措施(續)

為配合本集團對保護環境的關注，國際廣場 — 本集團經營的主要業務亦積極採取相應措施。於本年度，國際廣場參與由世界自然基金會舉辦的「地球一小時2019」及以相當優惠的折扣率租借場地予世界自然基金會舉辦活動，如海玻璃飾物手作坊，以推廣環保意識。

除上文所述外，國際廣場持續採用已採納的環保措施，例如：

- 以超低含硫量柴油推動發電機
- 將冷卻塔的廢水用作沖廁
- 檢討及在可行的情況下，於購物人士可達的公眾地方縮短電燈和空調的日常運作時段
- 鼓勵租戶依從關於環保措施的指引及透過國際廣場刊物向其發出相關的提示
- 透過參與由環境保護署舉辦的「工商業廢物源頭分類計劃」回收廢紙、塑膠及金屬
- 於大廈使用節能設計及物料，如裝設玻璃幕牆以減少對光源的需求和在合適的位置加貼防紫外線薄膜以減少太陽輻射及熱力

Environmental Issues (Continued)

Initiatives (Continued)

For the purpose of matching up the Group's concern over environmental protection, iSQUARE, being the Group's main business operation, also takes proactive steps towards this end. During the year under review, it participated in "Earth Hour 2019" as organised by WWF and provided venue at a substantially discounted rate to WWF for promoting environmental awareness through activities such as sea glass jewelry workshop.

In addition to the aforesaid, iSQUARE keeps employing those green measures it has been using, such as:

- use of ultra low sulphur diesel for generator
- diversion of used water from cooling towers for flushing
- reviewing and, where possible, shortening daily operating hours of lights and air-conditioning at common areas accessible by shoppers
- encouraging tenants to follow guidelines in relation to environmentally friendly practices and providing them with hints thereon through iSQUARE publications
- recycling waste paper, plastics and metals via the participation of the "Programme on Source Separation of Commercial and Industrial Waste" as organised by the Environmental Protection Department
- equipping the building with energy saving features and materials, such as the use of glass curtain walls to minimise lighting sources and window films with anti-UV coating to reduce solar radiation and heat, where appropriate

環境議題(續)

措施(續)

受惠於本年度所推行的多項節能措施，本集團從電力公司購買的電力及因此而產生的間接溫室氣體排放量與截至二零一五年三月三十一日止財政年度（即本集團整理能源數據之首年）的基準數字比較分別減少約8.25%及26.89%（詳情見下表）。

Environmental Issues (Continued)

Initiatives (Continued)

With the implementation of various energy saving initiatives during the year under review, the amount of electricity purchased from power company and the indirect greenhouse gas (“GHG”) emissions generated therefrom reduced by approximately 8.25% and 26.89% respectively (details of which are shown in the table below) when compared with the baseline figures of the financial year ended 31 March 2015, the first year energy numbers were collected.

事項 Issues	單位 Unit	截至3月31日止年度 Year ended 31 March		
		2019	2018	2015
				(基準) (Baseline)
購電量 Amount of purchased electricity	兆瓦小時 MWh	12,427.01	12,332.26	13,544.42
因生產所購買的電力而產生的間接溫室氣體排放量 Indirect GHG emissions from purchased electricity	公噸二氧化碳當量 tonnes of CO ₂ equivalent	6,337.78	6,289.45	8,668.43

為進一步減少耗電量，國際廣場會透過尋找合適位置安裝更多節能電燈以繼續推動其照明系統節能計劃。

To further reduce electricity consumption, iSQUARE will continue its energy saving programme on lighting system through the identification of locations where more energy efficient lights could be installed.

環境議題(續)

表現

由於本集團主要從物業投資及投資控股，而國際廣場則主要以服務為本，其所產生的直接溫室氣體總排放量相對少。於本年度，因用電而產生的間接溫室氣體排放是本集團（包括國際廣場）碳足跡的主要來源。

1. 溫室氣體排放¹（二氧化碳當量）

Environmental Issues (Continued)

Performance

Since the Group is principally engaged in property investment and investment holding, and iSQUARE is predominantly service-oriented, the total amount of direct GHG emissions generated by them is relatively small. The largest contributor to the carbon footprint of the Group (including iSQUARE) in the year under review was the indirect GHG emissions from electricity consumption.

1. GHG emissions¹ (CO₂ equivalent)

指標 Indicators	單位 Unit	截至3月31日止年度 Year ended 31 March	
		2019	2018
直接來源(範圍1) ¹ Direct sources (Scope 1) ¹			
● 柴油 ² Diesel ²	公噸 tonnes	0.72	0.73
間接來源(範圍2) ¹ Indirect sources (Scope 2) ¹			
● 電力 ³ Electricity ³	公噸 tonnes	6,370.51	6,323.50
其他間接來源(範圍3) ¹ Other indirect sources (Scope 3) ¹			
● 處理食水而使用的電力 ⁴ Electricity used for processing fresh water ⁴	公噸 tonnes	25.17	20.51
● 處理污水而使用的電力 ⁵ Electricity used for processing sewage ⁵	公噸 tonnes	13.52	10.33
● 棄置於堆填區的廢紙 ⁶ Paper waste disposed at landfills ⁶	公噸 tonnes	1.46	0.39
溫室氣體總排放量(範圍1、2及3) Total GHG emissions (Scopes 1, 2 and 3)	公噸 tonnes	6,411.38	6,355.46
避免的溫室氣體排放 GHG emissions avoided			
● 紙張回收 ⁷ Recycling of paper ⁷	公噸 tonnes	(202.85)	(200.59)

環境議題(續)

表現(續)

2. 能源消耗

指標	單位	截至3月31日止年度	
Indicators	Unit	Year ended 31 March	
		2019	2018
直接能源消耗			
Direct energy consumption			
• 柴油 ⁸	兆瓦小時	3.02	3.09
Diesel ⁸	MWh		
間接能源消耗			
Indirect energy consumption			
• 電力 ⁹	兆瓦小時	12,491.20	12,399.02
Electricity ⁹	MWh		
能源消耗總量	兆瓦小時	12,494.22	12,402.11
Total energy consumption	MWh		
每平方米樓面面積之能源消耗總量	兆瓦小時／平方米	0.24	0.23
Total energy consumption per m ² of floor area	MWh/m ²		

3. 紙張消耗¹⁰

3. Paper consumption¹⁰

指標 Indicators	單位 Unit	截至3月31日止年度 Year ended 31 March	
		2019	2018
• 辦公室用紙 Office paper	公斤 kg	552.43	496.87
• 印製公司通訊用紙 Paper for printing corporate communication	公斤 kg	398.32	393.34
總耗紙量 Total paper consumption	公斤 kg	950.75	890.21

環境議題(續)

表現(續)

4. 用水量¹¹

指標 Indicators	單位 Unit	截至3月31日止年度 Year ended 31 March	
		2019	2018
總用水量 Total water consumption	立方米 m ³	62,309.00	50,968.00
每平方米樓面面積之用水總量 Total water consumption per m ² of floor area	立方米／平方米 m ³ /m ²	1.17	0.96

由於本集團辦事處位於國際廣場，而國際廣場之供水乃來自水務署，故本集團(包括國際廣場)在日常運作上並未遇上水源供應的任何問題。

As the Group is situated at iSQUARE where water is provided by the Water Supplies Department, the Group (including iSQUARE) has not encountered any problem in sourcing water for daily operation.

5. 廢物管理

5. Waste management

指標 Indicators	單位 Unit	截至3月31日止年度 Year ended 31 March	2019	2018
棄置於堆填區的無害廢棄物 ¹²				
Non-hazardous waste disposed at landfills ¹²				
棄置於堆填區的無害廢棄物總量	公噸		1,975.95	1,799.98
Total non-hazardous waste disposed at landfills	tonnes			
每平方米樓面面積之棄置於堆填區的無害廢棄物總量	公噸／平方米		0.04	0.03
Total non-hazardous waste disposed at landfills per m ² of floor area	tonnes/m ²			
廢料回收				
Waste collected for recycling				
● 紙張 ¹³	公斤		42,260.00	41,790.00
Paper ¹³	kg			
● 塑膠 ¹⁴	公斤		231.00	246.00
Plastics ¹⁴	kg			
● 金屬 ¹⁵	公斤		179.00	177.00
Metals ¹⁵	kg			
● 碳粉盒／墨盒 ¹⁶	件		17	15
Toners/cartridges ¹⁶	pieces			

環境議題(續)

表現(續)

註1：溫室氣體排放，包括分類及計算基準，是根據機電工程署及環境保護署所編製的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》(「香港溫室氣體指引」)中所述之規定呈報。所有載於本列表之數字均在適用的情況下化整至小數點後兩位列示。

範圍的邊界

範圍1指國際廣場擁有及控制之緊急發電機所產生的直接溫室氣體排放，當中不包括任何補償(如適用)。

範圍2指生產本集團(包括國際廣場)從電力公司購買供自用的電力(租戶透過其獨立電錶而購買的電力除外)而引致的間接溫室氣體排放。

範圍3指(i)來自本集團棄置於堆填區的廢紙及(ii)與本集團及國際廣場活動有關，且涉及政府部門需就處理食水及污水(租戶透過其獨立水錶者除外)而耗用電力所引致的其他間接溫室氣體排放。

本集團於截至二零一九年三月三十一日止財政年度產生，且屬範圍1溫室氣體排放之分類如下：二氧化碳(0.72公噸二氧化碳當量)、甲烷(0.0001公噸二氧化碳當量)及氧化亞氮(0.0006公噸二氧化碳當量)。

註2：排放量是按國際廣場緊急發電機的柴油使用量及香港溫室氣體指引中列載之排放系數及全球變暖潛勢計算。

註3：排放量是根據本集團(包括國際廣場)電費單上所列示購買供自用之電力使用量及相關電力供應商最新公布的排放系數計算。

註4：排放量是按本集團(包括國際廣場)水費單上所列示之用水量及水務署最新公布的食水每單位耗電量乘以全港性預設值計算。

註5：排放量是按本集團(包括國際廣場)水費單上所列示之用水量及渠務署最新公布的處理污水每單位耗電量乘以全港性預設值計算。

Environmental Issues (Continued)

Performance (Continued)

Note 1: GHG emissions, including classification and calculation basis, are based on the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" as prepared by the Electrical and Mechanical Services Department and the Environmental Protection Department ("Hong Kong GHG Guidelines"). All numbers in this table, where applicable, are rounded to two decimal places.

Boundary for the scopes

Scope 1 is the direct GHG emissions from the emergency generator owned and controlled by iSQUARE. It excludes any offsets, if available.

Scope 2 is the indirect GHG emissions that are resulted from the generation of electricity which the Group (including iSQUARE but excluding tenants which purchased power through their own metered supply) purchased from power company for own consumption.

Scope 3 is other indirect GHG emissions that (i) come from paper waste disposed by the Group at landfills and (ii) are relevant to the activities of the Group and iSQUARE and are generated due to electricity used for processing fresh water and sewage, excluding those operated from tenants' own metered supply, by government departments.

The breakdown of the Scope 1 GHG emissions in respect of the financial year ended 31 March 2019 is as follows: carbon dioxide (0.72 tonnes of CO₂ equivalent), methane (0.0001 tonnes of CO₂ equivalent) and nitrous oxide (0.0006 tonnes of CO₂ equivalent).

Note 2: Emissions are calculated as per the amount of diesel consumed by the emergency generator of iSQUARE and the emission factors and the Global Warming Potentials set out in the Hong Kong GHG Guidelines.

Note 3: Emissions are calculated according to the amount of electricity purchased by the Group (including iSQUARE) for own consumption as shown in electricity bills and the latest emission factor as published by the relevant electricity provider.

Note 4: Emissions are calculated based on the amount of water consumed by the Group (including iSQUARE) as shown in water bills and the latest available unit electricity consumption of fresh water as published by the Water Supplies Department multiplied by the territory-wide default value.

Note 5: Emissions are calculated based on the amount of water consumed by the Group (including iSQUARE) as shown in water bills and the latest available unit electricity consumption of processing sewage as published by the Drainage Services Department multiplied by the territory-wide default value.

環境議題(續)

表現(續)

註6：排放量是按本集團在扣除收集作回收後的辦公室用紙量(因經營國際廣場而聘用的管理公司(「管理公司」)就任何涉及國際廣場而產生的紙張不被計算在內)及香港溫室氣體指引中列載之相關排放系數計算。

註7：避免的排放量是根據收集作回收之紙張數量(包括由本集團產生、外界交予本集團及經國際廣場處理的紙張)及香港溫室氣體指引中列載之相關排放系數計算。

註8：能源消耗是按國際廣場緊急發電機的柴油使用量及由IOR Energy Pty Ltd編製的“List of common conversion factors (Engineering conversion factors)”中所列載之相關轉換系數計算。

註9：能源消耗指本集團(包括國際廣場)電費單上所列示購買供自用之電力使用量。

註10：僅指本集團產生的紙張(管理公司就任何涉及國際廣場而產生的紙張不被計算在內)。

註11：本集團(包括國際廣場)水費單上所列示之用水量。

註12：經國際廣場處理之一般廢物(包括由本集團產生的一般廢物)的估計數量。該數量是按照國際廣場清潔承辦商在不同時段所收集及稱量一般廢物後而得出的每日平均棄置量乘以全年日數所得。

註13：包括由本集團產生、外界交予本集團及經國際廣場處理的紙張。

註14：經國際廣場處理的塑膠。

註15：經國際廣場處理的金屬。

註16：本集團已使用的碳粉盒／墨盒。

由於其業務性質，本集團(包括國際廣場)並無產生大量有害廢棄物，而就製成品所用包裝材料總量的披露則不適用。

除上述所披露者外，本集團(包括國際廣場)的業務運作對環境及天然資源並無構成重大影響。

Environmental Issues (Continued)

Performance (Continued)

Note 6: Emissions are calculated based on the amount of office paper consumed by the Group (excluding paper generated by the management company engaged to run iSQUARE (“MgtCo”) for any purpose in relation to iSQUARE) net of office paper collected for recycling and the relevant emission factor set out in the Hong Kong GHG Guidelines.

Note 7: Emissions avoided are calculated according to the amount of paper collected for recycling (including paper generated within the Group, paper tendered by external parties to the Group, and paper disposed through iSQUARE) and the relevant emission factor provided in the Hong Kong GHG Guidelines.

Note 8: Energy consumption is calculated based on the amount of diesel consumed by the emergency generator at iSQUARE and the relevant conversion factor set out in the “List of common conversion factors (Engineering conversion factors)” as published by IOR Energy Pty Ltd.

Note 9: Energy consumption is the amount of electricity purchased by the Group (including iSQUARE) for own consumption as shown in electricity bills.

Note 10: Referring to paper generated by the Group only (excluding paper generated by the MgtCo for any purpose in relation to iSQUARE).

Note 11: Being the amount of water used by the Group (including iSQUARE) as shown in water bills.

Note 12: Being the estimated amount of general waste disposed through iSQUARE, including those generated by the Group. Such amount is derived based on the average daily amount of general waste as collected and weighed by the cleaning contractor of iSQUARE at different time slots multiplied by the number of days in a year.

Note 13: Including paper generated within the Group, paper tendered by external parties to the Group, and paper disposed through iSQUARE.

Note 14: Being plastics disposed through iSQUARE.

Note 15: Being metals disposed through iSQUARE.

Note 16: Being toners/cartridges used by the Group.

Due to their business nature, the Group (including iSQUARE) does not generate a material amount of hazardous waste and disclosure of total packaging material used for finished products is not applicable.

Save as disclosed above, the operating activities of the Group (including iSQUARE) have no significant impact on the environment and natural resources.

環境議題(續)

遵守與環境相關的法律及規例

於本年度，本集團並無知悉其未有遵守任何對本集團有重大影響而與環境相關的法律及規例。

社會議題

由於國際廣場的管理已外判予管理公司，且本集團無需直接處理與國際廣場僱傭相關之事宜，因此，有關社會議題的討論僅涵蓋本集團，管理公司就國際廣場的一般樓宇及物業管理而聘用的員工則不在討論之列。

僱傭

由於本集團之成功在很大程度上取決於其員工^註的支持，管理層著重維持高質素的工作環境。建立在業務運作上提倡道德和責任的文化已屬必要。為此，本集團已採納適用於董事及僱員的一般紀律守則(「守則」)，其涵蓋範疇包括資料私隱、版權保障、防止賄賂、「舉報」及平等機會。根據守則，員工必須遵守性別歧視條例、殘疾歧視條例、家庭崗位歧視條例和種族歧視條例之規定及其各自的實務守則。此外，本集團已制定僱傭政策，列載招聘及晉升原則，如平等機會及「按能力甄選」的基準。檢討高層管理人員薪酬的程序及因素則詳列於薪酬政策內。有關本集團薪酬檢討機制的資料已包含於第15頁至第17頁的企業管治報告中以「薪酬委員會」為標題的部分內。為配合僱傭政策中有關激發員工的積極性及提供平等機會的原則，本公司每年均為員工進行表現評估，並以此作為調整薪酬、發放酌定花紅和晉升的依據。

雖然本公司並無以書面形式闡述關於補償、解僱、工作時數、假期及其他待遇和福利的政策，本公司已在其執行董事的管理下，制定及落實相關程序以監管前述範疇之應用及遵守。

註： 於本企業社會責任報告所提及的僱員／員工不包括本公司董事及管理公司就國際廣場的一般樓宇及物業管理而聘用的員工。

Environmental Issues (Continued)

Compliance with environmental-related laws and regulations

During the year under review, the Group was not aware of any non-compliance with any relevant laws and regulations relating to the environment that had a significant impact on it.

Social Issues

Since the management of iSQUARE has been outsourced to the MgtCo and there is no need for the Group to directly deal with employment-related matters in respect of iSQUARE, discussion on areas relating to social issues only covers the Group and does not include staff of the MgtCo employed for general building and property management of iSQUARE.

Employment

As the Group's success depends largely on the support of its employees^{Note}, the management places great emphasis on maintaining a quality workplace. Building up a culture which advocates ethical and responsible business practices has become essential. To this end, the Group has adopted a general code of conduct ("Code") which applies to both Directors and employees and deals with areas of data privacy, copyright protection, prevention of bribery, "whistle-blowing" and equal opportunities. According to the Code, employees are required to observe the requirements of the Sex Discrimination Ordinance, the Disability Discrimination Ordinance, the Family Status Discrimination Ordinance and the Race Discrimination Ordinance and their respective codes of practice. In addition, the Group has laid down an employment policy, setting out its principles on recruitment and promotion, such as equal opportunities and "selection on capability" basis. Procedures and factors to be considered on review of the remuneration packages of the senior management are delineated in the remuneration policy. Information in respect of the Group's remuneration review mechanism is mentioned in the Corporate Governance Report headed "Remuneration committee" as set out on pages 15 to 17. To be consistent with the principles of the employment policy on motivating employees and providing equal opportunities, performance appraisal is conducted annually. It is the basis for salary adjustment, discretionary bonus and promotion.

Although policies on compensation and dismissal, working hours and rest periods, and some other benefits and welfare are not put in writing, relevant steps to govern their application and due observance have been developed and implemented under the management of the Executive Directors of the Company.

Note: Staff/employees exclude Directors of the Company and staff employed by the MgtCo for general building and property management of iSQUARE throughout this Corporate Social Responsibility Report.

社會議題(續)

發展及培訓

為建立一個能協助員工發展專業潛能及充分履行職責的工作環境，本集團向所有級別的員工提供與工作相關的培訓津貼。鑑於高層管理人員職責的複雜性，本集團向該等員工給予額外的外間培訓資助。除在經濟上支持外，本集團亦不時為所有員工安排集體培訓。

本年度員工培訓所涉及的主要範圍包括：

- 最新的合規及監管資料
- 健康與安全事宜
- 防止賄賂的資訊

僱員的參與

由於工作與生活的平衡對僱員而言非常重要，本集團鼓勵員工在辦公時間內完成工作，並為員工安排聚會以促進本集團士氣。於本年度，本公司邀請員工及其家庭成員參與「東華三院萬聖節反轉樂園慈善跑」，好讓他們在做運動之同時增進感情。

儘管本集團並無集體談判政策或相似慣例，本集團尊重其員工及採取措施以確保員工的意見獲悉。除部門會議及以電郵溝通外，本集團藉推行非官僚文化，鼓勵管理層與員工直接對話，令員工可在需要時向管理層自由提出意見及商討。

僱員滿意程度的問卷調查是本集團收集員工對工作環境的意見及期望的另一重要途徑。管理層會分享調查結果，以便找出進一步改善的辦法。

Social Issues (Continued)

Development and training

In order to create a supportive workplace which enables the employees to develop their professional potential and discharge their duties adequately, the Group provides subsidy for job-related training to all employees, irrespective of their rankings. Given the complexity of job duties, senior management is provided with additional funding for outside training. Other than financial support, the Group also organises group-wide training for its staff from time to time.

Key topics covered by the training undertaken by the employees during the year under review included:

- compliance and regulatory updates
- health and safety issues
- prevention of bribery

Employee engagement

Since a good work-life balance is considered significant to the employees, the Group encourages its staff to complete their tasks within office hours and organises gatherings for them so as to promote the spirit of the Group. During the year under review, the Company invited not only its staff but also their family members to participate in "TWGHs Halloween Charity Run", which enabled them to do exercise and cultivate relationship simultaneously.

Although the Group does not have a collective bargaining policy or similar practice in place, it respects its employees and takes steps to ensure their voices are heard. Other than departmental meetings and communication through emails, the Group encourages direct dialogue between the management and staff by adopting a non-bureaucratic culture. Employees can freely bring up issues to the management when they consider necessary.

Employee satisfaction survey is another important means for the Group to solicit staff opinions about their working environment and expectation. Result will be shared by the management so as to identify ways to make further improvement.

社會議題(續)

僱員的參與(續)

於本年度，本集團進行僱員滿意程度的問卷調查。約77%(二零一八年：77%)的回覆者對本集團整體上表示滿意或非常滿意；約71%(二零一八年：68%)則認為勞資關係良好。於二零一九年三月三十一日，超過半數員工已為本集團服務超過十年。截至二零一九年三月三十一日止財政年度，僱員離職率約為3.17%(二零一八年：12.50%)，而員工缺席率則約為1.72%(二零一八年：1.28%)。

健康與安全

由於本集團的主要業務為物業投資及投資控股，其員工因進行與職業相關之活動而面對的健康與安全風險偏低。儘管如此，本集團致力為其員工提供一個既健康又安全的工作環境，因此已就該方面制定政策，重點如下：

- 遵守所有適用的法定要求
- 不時檢討運作模式及尋求員工意見，以確保工作環境的健康及安全水平得以持續改善
- 採納可減少、控制及在可行的情況下消除工作環境中存在之危險的措施
- 向管理公司傳達本集團對健康與安全的關注，並要求管理公司確保其前線員工及承辦商熟習有關方面應有的適當程序

於本年度，本集團參考職業安全健康局及勞工處共同編印的「體力處理操作指引」進行與體力處理操作相關的風險評估以改善工作環境的安全水平。為提升員工的職業健康意識，本集團亦安排勞工處舉辦與工作壓力和常見腸胃病有關的講座。

Social Issues (Continued)

Employee engagement (Continued)

During the year under review, a satisfaction survey on employees was conducted. Around 77% (2018: 77%) of the respondents found either satisfied or very satisfied with the Group as a whole whilst about 71% (2018: 68%) was happy with the workforce-management relationship. As at 31 March 2019, more than half of the employees have been working with the Group over a decade. The employee turnover rate for the financial year ended 31 March 2019 was about 3.17% (2018: 12.50%) while the employee absence rate was around 1.72% (2018: 1.28%).

Health and safety

Since the Group's main business is property investment and investment holding, health and safety risks posed to its employees as a result of occupational activities are relatively low. Nevertheless, the Group is dedicated to provide a healthy and safe work environment to its staff and therefore has established a policy in this regard with an emphasis on:

- compliance with all applicable statutory requirements
- ensuring a continuous improvement of the health and safety level at workplace by reviewing the operating practices and seeking comments from employees from time to time
- adopting measures which can reduce, control and if possible, eliminate hazards at workplace
- conveying the Group's concerns over health and safety to the MgtCo and requesting it to get its front-line staff and contractors familiarised with the proper procedures required in that regard

During the year under review, the Group carried out an assessment on risks associated with manual handling operations by referencing to the "Guidance Notes on Manual Handling Operations" jointly published by the Occupational Safety and Health Council and the Labour Department with the aim to improve the safety level of the work environment. To raise occupational health awareness among staff, the Group also organised a talk delivered by the Labour Department as regards relation between work pressure and common gastrointestinal diseases.

社會議題(續)

勞工準則

雖然本集團並無就童工或強制勞工編製特定的政策，但香港（即本集團營運地點）法例已規定不能聘用童工及強制勞工。

於本年度，本集團並無知悉其未有遵守任何對本集團有重大影響而與僱傭、健康與安全及勞工準則，即報告指引中B1、B2及B4層面相關的法律及規例。

供應鏈管理

鑑於本集團的業務性質及營運模式，其供應商大致可分為直接和間接兩種。直接供應商是指與本集團有直接聯繫的供應商，例如：管理公司、提供專業服務的供應商及一些向本集團就基礎設施及辦公室運作，如在保險、銀行服務及資訊技術方面，提供支援的公司。間接供應商的服務，如機電工程、清潔和保安，則透過管理公司提供。按支出金額和對本集團的重要性而言，本集團的主要供應商是銀行及管理公司。鑑於後者與間接供應商的「契約」關係，其角色對本集團尤其重要。

由於供應商為本集團的「延伸」，其行為須反映本集團的價值觀。儘管本集團並無就管理供應商在環境及社會兩方面的風險制定獨立政策，相關的部分已包含在本集團的環境政策及健康與安全政策內。由於管理公司是本集團的主要供應商，對本集團有重大的影響，本集團已向管理公司傳達相關政策，以便其將本集團所關注的事項傳遞予間接供應商。本集團並要求管理公司在可行及經濟情況容許下，將本集團的理念融入其營運流程中。除書面溝通外，本集團與管理公司保持緊密、且直接的對話及舉行定期會議。根據前述政策，本集團亦會不時檢討其運作模式，以減少工作環境中有關健康與安全的風險，及於作出外判決定時，將環境因素（如實際情況許可）納入所考慮之列。

Social Issues (Continued)

Labour standards

While the Group does not have its own specific policy regarding child labour or forced labour, it is a statutory requirement in Hong Kong, a place where the Group operates, not to engage child and forced labour.

During the year under review, the Group was not aware of any non-compliance with the relevant laws and regulations that had a significant impact on it relating to employment, health and safety, and labour standards as mentioned in aspects B1, B2 and B4 of the Guide.

Supply chain management

Given the Group's business nature and operation mode, its suppliers can broadly be categorised into direct suppliers and indirect suppliers. For the former one, it refers to those the Group directly liaises with, such as the MgtCo, professional service providers and some other companies that deliver services for support of the Group's infrastructure and office operation on areas such as insurance, banking and information technology. Services of the indirect suppliers, such as electrical and mechanical engineering, cleaning and security, are provided under the umbrella of the MgtCo. Based on the expenditure level and the significance to the Group, the Group's key suppliers are bankers and the MgtCo, of which, the role of the latter one is particularly important given its "contracting" relationships with the indirect suppliers.

Since suppliers are the "extension" of the Group, their behaviour shall reflect the Group's values. Although the Group does not maintain a separate policy on managing environmental and social risks of its suppliers, it has embedded the relevant concerns in its environmental policy and health and safety policy. As the MgtCo is the key supplier which poses a significant impact on the Group, it is provided with relevant policies of the Group in the hope that it can convey the Group's concerns to the indirect suppliers. The MgtCo is also requested to integrate the Group's values into its operation process where practicable and economically viable. Apart from written communication, the Group has frequent direct dialogue and regular meetings with the MgtCo. According to the said policies, the Group also reviews its practices from time to time so as to reduce health and safety risks at workplace and incorporates environmental considerations into contracting decisions where practicable.

社會議題(續)

供應鏈管理(續)

儘管多於60%的供應商已成為本集團的合作伙伴超過十年，本集團仍重視與他們所建立的關係，且熱切希望知悉有否任何改善空間。為此，本集團於本年度以隨意抽樣方式向若干供應商發出有關滿意程度的問卷調查。調查反饋令人鼓舞，結果顯示約83%(二零一八年：100%)回覆者均認為與本集團合作不僅互利，而且在整體上屬滿意。

產品／服務責任

國際廣場的店舖租戶是本集團的主要顧客，與其建立良好、且持久的關係對本集團的成功極為重要。為方便雙向溝通，管理團隊會在需要時探訪店舖以便與租戶直接交流，及有效地就其關注的問題作出回應。租戶亦可在需要時以電話和電子郵件聯絡負責管理、租賃及市場推廣的團隊。為確保租戶的不滿(如有)獲適時處理，管理公司亦已設立正式的投訴處理機制。

為評估本集團向租戶提供的服務及確定服務差距，本集團於本年度向約半數租戶發出有關滿意程度的問卷調查。從調查結果及透過與租戶的接觸，本集團明白其需在若干範疇上，如技術／維修及市場推廣，作出改善。

除顧客滿意程度外，本集團亦明白保障個人資料的重要性。相關部分包含於守則中，並已向員工傳達。根據守則，員工須遵守個人資料(私隱)條例中的保障資料原則，以維護本集團利益相關者其個人資料的私隱度及保密度。收集的資料只限具合理理由須獲取此等資料的員工使用。鑑於與管理公司的緊密關係，本集團亦已向其傳達本集團在該方面的關注。

Social Issues (Continued)

Supply chain management (Continued)

Although more than 60% of the suppliers have been a working partner of the Group over a decade, the Group values the relationships with them and is eager to know if there is any room for improvement. To achieve it, a satisfaction survey was sent to some suppliers on a random basis during the year under review. The feedback of the survey was encouraging. It showed that around 83% (2018: 100%) of the respondents found partnering with the Group was not merely mutually beneficial, but also as a whole satisfactory.

Product/service responsibility

Shop tenants of iSQUARE are the Group's key customers. Establishing a sound and lasting relationship with them is pivotal to the success of the Group. To facilitate a two-way communication, the management team pays visits to the shops when required so as to exchange views with the tenants directly and respond to their concerns efficiently. The tenants can also contact the management, leasing and promotion teams via telephone and email as and when needed. As a means to ensure tenants' dissatisfaction, if any, is properly addressed to in a timely manner, a formal complaint-handling mechanism is in place as well.

In order to evaluate the services delivered to the tenants and identify service gaps, the Group during the year under review conducted a satisfaction survey on about half of its tenants. From the survey result and through the interaction with the tenants, it was noted that there were some areas such as technical/maintenance services and marketing the Group had to further work on.

Other than customer satisfaction, the Group also recognises the importance of personal data protection. Relevant concerns have been incorporated into the Code and are communicated to the employees. According to the Code, employees are required to safeguard the privacy and security of personal information of the Group's stakeholders by observing the data protection principles of the Personal Data (Privacy) Ordinance. Collected information is accessible on a "need-to-know" basis. In view of the close relationship with the MgtCo, the Group has also made known to it of the Group's concerns in this regard.

社會議題(續)

產品／服務責任(續)

為租戶提供安全的環境是本集團另一重視的環節。雖然國際廣場的物業管理由管理公司負責，本集團仍會透過與管理公司定期舉行的工程會議及每日的滙報獲取最新消息，以密切監察國際廣場的營運情況。除此以外，工程部亦會每日巡查國際廣場以確保其管理有序。如遇特別事故，管理公司則須即時向本集團滙報。

反貪污

由於本集團絕不容忍任何形式的賄賂、貪污及欺詐，因此已制定政策詳細列明允許接受利益的情況。有關防止賄賂的主要原則及舉報懷疑個案的途徑列載於守則內，員工務須承諾遵守。除此以外，本集團設定內部監控活動以偵查不當行為。於接獲任何舉報後，管理層會按守則列載的方式進行調查及處理。

為助員工保持警惕以免墮入賄賂陷阱及提升其對企業誠信的認識，本集團於本年度為所有員工安排播放由香港商業道德發展中心製作的培訓影片。

於截至二零一九年三月三十一日止財政年度，本集團並無知悉其未有遵守任何對本集團有重大影響而與產品責任及反貪污，即報告指引中B6及B7層面相關的法律及規例。

Social Issues (Continued)

Product/service responsibility (Continued)

Providing a safe environment to the tenants is also a great concern to the Group. Although property management of iSQUARE is the job of the MgtCo, the Group still closely monitors it by receiving updates from the MgtCo via regular project meetings and daily report. On top of it, the project team also patrols iSQUARE on a daily basis so as to ensure it is managed in an orderly fashion. As for ad hoc issues, the MgtCo is required to report to the Group promptly.

Anti-corruption

As the Group has zero-tolerance on any forms of bribery, corruption and fraud, it has established a policy detailing situations in which acceptance of advantages is allowed. Key principles concerning prevention of bribery and channel for reporting suspected cases are set out in the Code. Employees are required to undertake their adherence thereto. Besides, internal control activities are in place to detect malpractices. Upon receipt of any reported issues, the management will conduct investigation and handle them in the manner set out in the Code.

To help staff stay alert to the pitfall of bribery and enhance their integrity, a training video produced by Hong Kong Business Ethics Development Centre was televised to all its staff during the year under review.

During the financial year ended 31 March 2019, the Group was not aware of any non-compliance with relevant laws and regulations that had a significant impact on it relating to product responsibility and anti-corruption as mentioned in aspects B6 and B7 of the Guide.

社會議題(續)

社區

本集團明白其在推動社區進步的角色，因此已制定社區政策，當中清楚列載捐款的一般原則、重點範疇及支援方式。於本年度內，本集團曾捐款予保良局、香港公益金、綠領行動、東華三院及生命熱線有限公司。將言語付諸行動，本集團亦發動員工參與分別由東華三院及香港公益金舉辦的「東華三院萬聖節反轉樂園慈善跑」及「公益金便服日」。

本集團相信提供場地予團體舉辦慈善活動比直接捐助更能有效地幫助弱勢社群，因為這既能鼓勵他人仿效，亦能引起公眾關注他們的需要。於截至二零一九年三月三十一日止財政年度，本集團曾以相當優惠的折扣率租借場地予以下慈善機構：

- 愛培自閉症基金
- 無國界醫生
- 音專藝術推廣協會
- 國際培幼會
- 世界自然基金會
- 香港中華基督教青年會

除了支持個別慈善機構舉辦指定活動外，本集團亦准許具香港象徵性慈善團體——保良局於年內在國際廣場放置捐款箱，以貫徹其關懷本地社區的作風。

Social Issues (Continued)

Community

In recognition of its role in advancement of the community, the Group has established a community policy. General principles on donation, focus areas, and the form in which the support is delivered are clearly set out therein. During the year under review, the Group made donations to Po Leung Kuk, The Community Chest of Hong Kong, Greeners Action, Tung Wah Group of Hospitals and Suicide Prevention Services Limited. To put words into actions, the Group also mobilised its staff to take part in “TWGHs Halloween Charity Run” and “Dress Casual Day” as organised by Tung Wah Group of Hospitals and The Community Chest of Hong Kong respectively.

The Group believes that going beyond corporate philanthropy by providing venues to organisations for hosting charitable events is the best way to help the needy as it can inspire others to follow and draw the public attention to the needs of the underprivileged. During the financial year ended 31 March 2019, the Group offered venues at a substantially discounted rate to the following charities:

- Autism Partnership Foundation
- Médecins Sans Frontières
- MF Music & Art Promotional Association
- Plan International
- WWF
- Chinese YMCA of Hong Kong

Other than giving support to individual charities for hosting specific events, the Group also showed its continuous care to the local community by granting Po Leung Kuk, an iconic charity in Hong Kong, a licence for placing a donation box at iSQUARE throughout the year in question.

董事會報告

Directors' Report

董事會欣然呈報截至二零一九年三月三十一日止年度的年報及本集團經審核的財務報表。

主要營業地點

凱聯國際酒店有限公司(「本公司」)是一間在香港註冊及成立的公司，其註冊辦事處和主要營業地點設於香港九龍尖沙咀彌敦道63號國際廣場9樓。

主要業務

本公司的主要業務為物業投資及投資控股。各附屬公司的主要業務及其他詳情載於財務報表附註13。

本公司及各附屬公司(統稱「本集團」)於本財政年度的主要業務和經營地區分析載於財務報表附註4。

財務報表

本集團截至二零一九年三月三十一日止年度的財務表現及本集團於該日的財務狀況刊載於財務報表第81頁至第150頁。

The Board of Directors (the “Board” or the “Directors”) has pleasure in submitting the annual report together with the audited financial statements of the Group for the year ended 31 March 2019.

Principal Place of Business

Associated International Hotels Limited (the “Company”) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong.

Principal Activities

The principal activities of the Company are property investment and investment holding. The principal activities and other particulars of the subsidiaries are set out in note 13 to the financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries (together referred to as the “Group”) during the financial year is set out in note 4 to the financial statements.

Financial Statements

The financial performance of the Group for the year ended 31 March 2019 and the Group’s financial position as at that date are set out in the financial statements on pages 81 to 150.

股息及股東周年大會

本公司已於二零一九年一月七日派發中期股息每股港幣0.58元(二零一八年：每股港幣0.60元)。董事會現建議派發截至二零一九年三月三十一日止年度的末期股息每股港幣0.57元(二零一八年：每股港幣0.59元)。

倘若建議分派的末期股息獲成員於即將舉行的股東周年大會通過，本公司將於二零一九年九月十六日星期一起至二零一九年九月十八日星期三止(首尾兩天包括在內)暫停辦理成員登記手續，以便確認有權獲派末期股息之成員，任何股份在該期間內均不得進行過戶。所有過戶文件連同有關股票務須在二零一九年九月十三日星期五下午四時三十分(香港時間)或之前送抵本公司股票登記處 — 香港灣仔皇后大道東183號合和中心17樓1712-1716室香港中央證券登記有限公司。建議派發之末期股息經即將於二零一九年九月十日星期二舉行的股東周年大會通過後，將於二零一九年十月二日星期三派付予於二零一九年九月十八日星期三名列於成員名冊之成員。

為確定有資格出席將舉行之股東周年大會、並在會上投票的成員，本公司將於二零一九年九月三日星期二起至二零一九年九月十日星期二止(首尾兩天包括在內)暫停辦理成員登記手續，任何股份在該期間內均不得進行過戶。所有過戶文件連同有關股票務須在二零一九年九月二日星期一下午四時三十分(香港時間)或之前送抵本公司股票登記處 — 香港灣仔皇后大道東183號合和中心17樓1712-1716室香港中央證券登記有限公司。

Dividends and Annual General Meeting

An interim dividend of HK\$0.58 per share (2018: HK\$0.60 per share) was paid on 7 January 2019. The Board now recommends the payment of a final dividend of HK\$0.57 per share (2018: HK\$0.59 per share) in respect of the year ended 31 March 2019.

Subject to the members' approval on the proposed final dividend at the forthcoming annual general meeting, the register of members of the Company will be closed for the purpose of determining entitlement to the said final dividend from Monday, 16 September 2019 to Wednesday, 18 September 2019, both days inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Friday, 13 September 2019. The proposed final dividend will be paid on Wednesday, 2 October 2019 to members whose names appear on the register of members on Wednesday, 18 September 2019 following approval at the annual general meeting to be held on Tuesday, 10 September 2019.

For the purpose of determining the identity of members who are entitled to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Tuesday, 3 September 2019 to Tuesday, 10 September 2019, both days inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Monday, 2 September 2019.

業務回顧及評論

商業模式及策略

本集團的業務是在香港進行物業投資。本集團投資該物業市場以營造和保留其價值。

為此，本集團透過審慎的管理，致力推動其現有物業增長。除保持其謹慎、且務實的物業投資作風外，本集團亦尋求開拓未來的商機。為獲得穩定和經常性收益，本集團已採納非常嚴格的投資準則，並只著重探研高質素的項目和投資。

本集團明白，穩健的財務狀況對維持持續性增長及未來發展的重要，因此，持有充裕的現金流量及低資本負債比率的財務狀況乃本集團之首要策略。

財政業績

截至二零一九年三月三十一日止財政年度，本集團之投資物業估值變動前的經營溢利為港幣499,800,000元，較上一財政年度下跌約3.2%。該下跌主要是國際廣場於本財政年度之租金收入較上一財政年度減少所致。

截至二零一九年三月三十一日止財政年度，投資物業估值虧損淨額為港幣266,000,000元，上一財政年度錄得之估值虧損淨額則為港幣269,800,000元。該估值虧損只會影響本集團在會計上的溢利或虧損，而不會對其現金流量造成影響。

本集團之權益股東應佔溢利為港幣148,500,000元，而上一財政年度權益股東應佔溢利則為港幣159,300,000元。

Business Review and Commentary

Business model and strategies

The Group's business is property investment in Hong Kong. The Group generates and preserves its value through being an investor in the property market.

To accomplish this, the Group strives to nurture growth from its existing properties through prudent management. Whilst the Group generally maintains a prudent and conservative approach towards property investment, it also seeks to exploit opportunities for future development. With the aim of securing stable and recurring returns, the Group has adopted very stringent investment criteria and targets only high quality projects and investments.

The Group recognises the importance of sound financial strength to support sustainable growth and future development and hence, its fundamental strategy is to maintain a solid financial position with strong cash flow and a low gearing ratio.

Financial results

The Group achieved a profit from operations before valuation changes in investment properties of HK\$499.8 million for the financial year ended 31 March 2019, representing a decrease of approximately 3.2% compared with the previous financial year. The decrease was mainly due to decrease in rental income from iSQUARE compared to the previous financial year.

Net valuation losses on investment properties for the financial year ended 31 March 2019 amounted to HK\$266.0 million, compared with the net valuation losses of HK\$269.8 million for the previous financial year. The valuation losses will only affect the accounting profit or loss but not the cash flow of the Group.

The Group recorded a profit attributable to equity shareholders of HK\$148.5 million, compared with a profit attributable to equity shareholders of HK\$159.3 million for the previous financial year.

業務回顧及評論 (續)

財政業績 (續)

國際廣場是一個設有零售商舖、娛樂消遣場所和餐廳的綜合商舖中心。截至二零一九年三月三十一日止財政年度，國際廣場的租金收入約達港幣606,800,000元，較上一財政年度下跌約3.5%。於二零一九年三月三十一日，國際廣場的出租率約為92.9% (二零一八年：98.3%)。

資本結構及流動資金

於二零一九年三月三十一日，本集團之權益總額為港幣13,602,600,000元，於二零一八年三月三十一日則為港幣13,875,300,000元。

於二零一三年十月七日，本公司與一間銀行訂立一份融資協議，當中包括一筆為期三年，合共港幣200,000,000元的定期貸款和一筆為期三年，合共港幣100,000,000元的循環貸款 (此等貸款的利息均以浮動息率計算)。於二零一六年八月三十日，本公司與該銀行訂立一份補充協議，將融資期限延長三年至二零一九年十月八日。在符合若干條件下，該融資期限已獲進一步延長兩年，至二零二一年十月八日。於二零一九年三月三十一日，本集團已動用的銀行信貸額達港幣200,000,000元 (二零一八年：港幣200,000,000元)，資本負債比率 (以銀行貸款總額除以權益總額計算) 為1.5% (二零一八年：1.4%)。

僱員

於二零一九年三月三十一日，本集團僱員人數 (戴德梁行物業管理有限公司就國際廣場的一般樓宇及物業管理而聘用的員工不包括在內) 共36人 (二零一八年：37人)，而於本年度所付出之有關開支則約為港幣26,500,000元 (二零一八年：港幣25,500,000元)。

除工資、醫療及退休福利外，本集團亦向員工發放酌定花紅。此外，本集團也贊助員工參加所需之外間進修課程。

Business Review and Commentary (Continued)

Financial results (Continued)

iSQUARE is a commercial complex housing retail, entertainment, food and beverage establishments. Rental income from iSQUARE amounted to approximately HK\$606.8 million for the financial year ended 31 March 2019, representing a decrease of approximately 3.5% compared with the previous financial year. The occupancy rate at 31 March 2019 was approximately 92.9% (2018: 98.3%).

Capital structure and liquidity

The total equity for the Group at 31 March 2019 was HK\$13,602.6 million, compared with HK\$13,875.3 million at 31 March 2018.

On 7 October 2013, the Company entered into a facility agreement with a bank comprising of a 3-year term loan facility of up to HK\$200 million and a 3-year revolving loan facility of up to HK\$100 million both at floating interest rate. On 30 August 2016, the Company entered into a supplemental agreement with the bank for extension of the facilities for three years to 8 October 2019. In comply with certain conditions, the facilities have been further extended for two additional years to 8 October 2021. At 31 March 2019, the banking facilities were utilised to the extent of HK\$200 million (2018: HK\$200 million) and the Group's gearing ratio (calculated as total bank loans divided by total equity) was 1.5% (2018: 1.4%).

Staff

At 31 March 2019, the total number of employees of the Group, excluding the staff employed by Cushman & Wakefield Property Management Limited for general building and property management of iSQUARE, was 36 (2018: 37) and the related costs incurred during the year were approximately HK\$26.5 million (2018: HK\$25.5 million).

In addition to salaries, medical and retirement benefits, the Group pays discretionary bonuses to its staff. Sponsorships for necessary outside training courses are also provided by the Group to its staff.

業務回顧及評論(續)

關鍵表現指標

(a) 服務成本收入比率

- 定義及計算：服務成本收入比率以服務成本佔收入的百分比計量經營效率，它說明每一元收入所需要的直接支出數額。
- 目的：本集團著重成本控制。此比率對控制及更善用支出提供方向。國際廣場是本集團的主要投資，截至二零一九年三月三十一日止財政年度，其貢獻佔本集團收入的99.4%(二零一八年：99.4%)。國際廣場的服務成本收入比率是一個顯示其經營效率的指標，從比較一年與其下一年的比率評估其目標已達到的程度。
- 量化關鍵表現指標數據：於二零一九年三月三十一日，國際廣場的服務成本收入比率為14.2%(二零一八年：13.4%)。

(b) 出租率

- 定義及計算：出租率是反映租務表現的衡量方法，它指已租出可租用面積佔總可租用面積的百分比。
- 目的：本集團以提升租務表現為目標。出租率是一個顯示本集團不同物業租賃表現的指標，從比較一年與其下一年各投資物業的出租率評估此目標已達到的程度。
- 量化關鍵表現指標數據：

Business Review and Commentary (Continued)

Key performance indicators

(a) Cost of services to revenue ratio

- Definition and calculation: Cost of services to revenue ratio measures the operation efficiency by comparing cost of services as a percentage of revenue. It shows the level of direct expenditure required to generate every dollar of revenue.
- Purpose: The Group emphasises cost control. The ratio provides direction on controlling and better using expenses. iSQUARE is the principal investment of the Group and it contributed 99.4% of the Group's revenue for the financial year ended 31 March 2019 (2018: 99.4%). The extent to which this goal has been achieved is assessed by comparing the ratio for iSQUARE from one year to the next, as it is an indicator showing the operation efficiency of iSQUARE.
- Quantified KPI data: The cost of services to revenue ratio for iSQUARE at 31 March 2019 was 14.2% (2018: 13.4%).

(b) Occupancy rate

- Definition and calculation: Occupancy rate is a measure that reflects the leasing performance. It is defined as lettable area that have been rented out as a percentage of the total lettable area.
- Purpose: The Group aims to enhance leasing performance. The extent to which this goal has been achieved is assessed by comparing occupancy rate for each investment property from one year to the next, as it is an indicator showing the leasing performance of various properties in the Group.
- Quantified KPI data:

投資物業	Investment properties	出租率	
		Occupancy rate	
		於2019年3月31日 At 31 March 2019	於2018年3月31日 At 31 March 2018
國際廣場	iSQUARE	92.9%	98.3%
位於香港的其他商業物業	Other commercial properties in Hong Kong	100%	100%
位於香港的工業物業	Industrial properties in Hong Kong	100%	100%

業務回顧及評論(續)

環境政策、表現及相關的遵守；與利益相關者的重要關係

按香港《公司條例》附表5之要求而作出有關本集團環境政策及表現、遵守與環境相關的法律及規例、以及與其利益相關者之重要關係的討論，列載於本年報第37頁至第53頁的企業社會責任報告內，而該等討論屬本董事會報告的一部分。

主要風險及不明朗因素

按香港《公司條例》附表5之要求而作出有關本集團所面對主要風險及不明朗因素的討論，列載於本年報第25頁至第28頁的企業管治報告中以「風險管理及內部監控 — 主要風險及不明朗因素」為標題的部分內，而該討論屬本董事會報告的一部分。

重大事件的詳情

董事會確認在本財政年度終結日後沒有任何對本集團有影響的重大事件發生。

展望

由於外在經濟環境不明朗，再加上預期尖沙咀一帶新的零售商舖供應增加，管理層預計租務市場將具挑戰。管理層將繼續採取合適的租務策略，以減少對國際廣場租金收入可能造成的影響。管理層預計，下一財政年度的國際廣場租金收入及本集團經營業績將受影響。

Business Review and Commentary (Continued)

Environmental policies, performance and related compliance; key relationships with stakeholders

Discussions on the Group's environmental policies and performance, compliance with environmental-related laws and regulations as well as key relationships with its stakeholders as required by Schedule 5 to the Hong Kong Companies Ordinance can be found in the Corporate Social Responsibility Report on pages 37 to 53 of the annual report, and such discussions form part of this Directors' Report.

Principal risks and uncertainties

Discussion of the principal risks and uncertainties facing the Group as required by Schedule 5 to the Hong Kong Companies Ordinance can be found in the Corporate Governance Report headed "Risk Management and Internal Control — Principal risks and uncertainties" as set out on pages 25 to 28 of the annual report, and such discussion forms part of this Directors' Report.

Particulars of important events

The Board has not identified any important events affecting the Group that have occurred since the end of the financial year.

Outlook

With the uncertain external economic environment together with the anticipated increase in new supply of retail premises in the Tsim Sha Tsui area, management would expect the leasing market to be challenging. Management will continue to adopt appropriate leasing strategies to minimise the likely impact on rental income from iSQUARE. It is anticipated that rental income from iSQUARE and the results from operations of the Group for the coming financial year will be affected.

董事會

於本財政年度及截至本報告日期，本公司的董事會成員如下：

執行董事

鍾輝煌
鍾琮林
鍾炯輝
鍾樂南
鍾聰玲

非執行董事

冼祖昭（董事職位已取消，並自二零一九年六月二十六日起生效）

獨立非執行董事

周雲海
黃耀德
李松

根據本公司的組織章程細則第95條及第96條，鍾聰玲小姐及李松先生須於即將召開的股東周年大會上輪值告退，惟願膺選連任。

於本財政年度及截至本報告日期，本公司所有附屬公司的董事為鍾輝煌先生、鍾琮林先生、鍾炯輝先生及鍾樂南先生。

董事服務合約

執行董事（鍾聰玲小姐除外）分別獲本公司聘任為有關行政職位，最初任期由一九八六年一月一日起計為期兩年。其後，該任期可延續直至任何一方給予對方三個月之書面通知為止，而其各自的董事職位亦須按本公司的組織章程細則規定輪值退任及重選。

擬於即將召開的股東周年大會中候選連任的董事概無訂立本公司或其任何附屬公司於一年內不可在不予賠償（一般法定賠償除外）的情況下終止的尚未屆滿的服務合約。

Directors

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

Executive Directors

Cheong Hooi Hong
Cheong Kheng Lim
Cheong Keng Hooi
Cheong Sim Lam
Cheong Chong Ling

Non-executive Director

Sin Cho Chiu, Charles (vacated from office with effect from 26 June 2019)

Independent Non-executive Directors

Chow Wan Hoi, Paul
Wong Yiu Tak
Lee Chung

In accordance with articles 95 and 96 of the Company's Articles of Association, Miss Cheong Chong Ling and Mr Lee Chung shall retire from the Board by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

During the financial year and up to the date of this report, directors of all the Company's subsidiaries were Mr Cheong Hooi Hong, Mr Cheong Kheng Lim, Mr Cheong Keng Hooi and Mr Cheong Sim Lam.

Directors' Service Contracts

The executive directors (except Miss Cheong Chong Ling) were appointed to their respective executive offices in the Company for an initial period of two years effective on 1 January 1986 and their appointments continue after the said period unless and until either party gives to the other three months' notice in writing and their respective directorship shall also be subject to retirement by rotation and re-election in accordance with the Company's Articles of Association.

No director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

獨立性的確認

根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）第3.13條，本公司已收到每位獨立非執行董事有關其獨立性的周年確認書。本公司認為全體獨立非執行董事均為獨立人士。

董事及最高行政人員在股份、相關股份和債權證中的權益及淡倉

據本公司按照《證券及期貨條例》（「證券條例」）第352條規定備存的登記冊顯示，或按照《上市發行人董事進行證券交易的標準守則》（「標準守則」）以其他方式向本公司及香港聯合交易所有限公司（「聯交所」）作出的申報，本公司的董事、最高行政人員及其聯繫人（按上市規則之定義）於二零一九年三月三十一日擁有本公司及其相聯法團（須符合證券條例第XV部所載的定義）股份之權益如下：

(a) 本公司

Confirmation of Independence

The Company has received from each of the independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and considers all the independent non-executive directors to be independent.

Interests and Short Positions of Directors and Chief Executives in Shares, Underlying Shares and Debentures

As at 31 March 2019, the directors and chief executives of the Company and their associates (as defined in the Listing Rules) had the following interests in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"):

(a) The Company

		普通股數目 Number of ordinary shares				佔已發行的 有投票權 股份總數 的百分比 % of total issued voting shares
		個人權益 Personal interests	家屬權益 Family interests	公司權益 Corporate interests	實益權益 總數 beneficial interests	
姓名 Name						
鍾輝煌	Cheong Hooi Hong	2,073,992	—	—	2,073,992	0.58%
鍾琮林	Cheong Kheng Lim	24,555,715	1,034,000	—	25,589,715	7.11%
鍾炯輝	Cheong Keng Hooi	11,759,839	275,280	—	12,035,119	3.34%
鍾樂南	Cheong Sim Lam	1,807,155	24,000	—	1,831,155	0.51%
鍾聰玲	Cheong Chong Ling	1,588,000	—	—	1,588,000	0.44%
冼祖昭 (註1)	Sin Cho Chiu, Charles (Note 1)	242,000	—	120,000 (註2)(Note 2)	362,000	0.10%

註：

- (1) 本公司已按其組織章程細則取消冼祖昭先生之董事職位，並於二零一九年六月二十六日起生效。
- (2) 公司權益下的120,000股為昭英有限公司（一間由冼祖昭先生及其配偶以相等持股量共同控制的公）所持有的120,000股普通股。根據證券條例，冼先生被視為擁有此等股份的權益。

Notes:

- (1) In accordance with the Articles of Association of the Company, Mr Sin Cho Chiu, Charles was vacated from his office as a director with effect from 26 June 2019.
- (2) The corporate interests of 120,000 shares represent 120,000 ordinary shares held by Chason Limited (a company controlled by Mr Sin Cho Chiu, Charles and his spouse in equal shares) where Mr Sin is taken to be interested in such shares under the SFO.

董事及最高行政人員在股份、
相關股份和債權證中的權益及
淡倉(續)

(b) 天德地產有限公司

Interests and Short Positions of Directors and
Chief Executives in Shares, Underlying Shares
and Debentures (Continued)

(b) Tian Teck Land Limited

		股份數目 Number of shares				佔已發行的 有投票權 股份總數 的百分比 Total % of total issued voting shares
		個人權益	家屬權益	公司權益	實益權益 總數	
		Personal	Family	Corporate	beneficial	
姓名	Name	interests	interests	interests	interests	
鍾輝煌	Cheong Hooi Hong	4,035,792	590,000	—	4,625,792	0.97%
鍾琮林	Cheong Kheng Lim	46,023,872	115,292	—	46,139,164	9.72%
鍾炯輝	Cheong Keng Hooi	26,862,036	1,002,384	—	27,864,420	5.87%
鍾樂南	Cheong Sim Lam	1,099,504	—	—	1,099,504	0.23%
鍾聰玲	Cheong Chong Ling	412,000	—	—	412,000	0.09%
冼祖昭	Sin Cho Chiu, Charles	2,000	—	115,200	117,200	0.02%
(註1)	(Note 1)			(註2)(Note 2)		

註：

- (1) 本公司已按其組織章程細則取消冼祖昭先生之董事職位，並於二零一九年六月二十六日起生效。
- (2) 公司權益下的115,200股為昭英有限公司(一間由冼祖昭先生及其配偶以相等持股量共同控制的公司)所持有的115,200股股份。根據證券條例，冼先生被視為擁有此等股份的權益。

Notes:

- (1) In accordance with the Articles of Association of the Company, Mr Sin Cho Chiu, Charles was vacated from his office as a director with effect from 26 June 2019.
- (2) The corporate interests of 115,200 shares represent 115,200 shares held by Chason Limited (a company controlled by Mr Sin Cho Chiu, Charles and his spouse in equal shares) where Mr Sin is taken to be interested in such shares under the SFO.

董事及最高行政人員在股份、
相關股份和債權證中的權益及
淡倉(續)

(c) 天德有限公司

Interests and Short Positions of Directors and
Chief Executives in Shares, Underlying Shares
and Debentures (Continued)

(c) Tian Teck Investment Holding Co., Limited

		普通股數目 Number of ordinary shares				佔已發行的 有投票權 股份總數 的百分比 % of total issued voting shares
		個人權益	家屬權益	公司權益	實益權益 總數	
		Personal	Family	Corporate	Total	
姓名	Name	interests	interests	interests	beneficial interests	
鍾輝煌	Cheong Hooi Hong	25	—	—	25	25%
鍾琮林	Cheong Kheng Lim	25	—	—	25	25%
鍾炯輝	Cheong Keng Hooi	25	—	—	25	25%
鍾樂南	Cheong Sim Lam	25	—	—	25	25%

除上述所披露者外，據本公司按照證券條例第352條規定備存的登記冊顯示，或按照標準守則以其他方式向本公司及聯交所作出的申報，於二零一九年三月三十一日，本公司董事、最高行政人員及其聯繫人(按上市規則之定義)均沒有擁有本公司或其相聯法團(須符合證券條例第XV部所載的定義)股份、相關股份或債權證之權益或淡倉。

Save as disclosed above, as at 31 March 2019, none of the directors and chief executives of the Company or their associates (as defined in the Listing Rules) had interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東及其他人士在股份和相關股份中的權益及淡倉

除上述所披露之本公司董事及最高行政人員的權益外，本公司獲通知，並根據已按照證券條例第336條規定記錄於登記冊的資料顯示，於二零一九年三月三十一日擁有本公司股份之權益者如下：

Interests and Short Positions of Substantial Shareholders and Other Persons in Shares and Underlying Shares

As at 31 March 2019, other than the interests of the directors and chief executives of the Company as disclosed above, the Company has been notified of the following interests in the shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

		普通股數目 Number of ordinary shares	佔已發行的 有投票權股份 總數的百分比 Percentage of total issued voting shares
天德有限公司	Tian Teck Investment Holding Co., Limited	180,030,681 (註1)(Note 1)	50.01%
天德地產有限公司	Tian Teck Land Limited	180,030,681 (註1)(Note 1)	50.01%
鍾琮林	Cheong Kheng Lim	25,589,715 (註2)(Note 2)	7.11%
林育遜	Lim Yoke Soon	25,589,715 (註2)(Note 2)	7.11%

註：

- (1) 遵照證券條例第336條而備存的股份權益及淡倉登記冊顯示，天德有限公司所披露的權益與天德地產有限公司披露的180,030,681股股份相同。
- (2) 鍾琮林先生所披露的權益與林育遜女士披露的25,589,715股股份相同。在25,589,715股股份中，24,555,715股為鍾琮林先生持有，1,034,000股則為其配偶林育遜女士持有。

Notes:

- (1) The register of interests and short positions in shares kept under section 336 of the SFO indicates that the interest disclosed by Tian Teck Investment Holding Co., Limited is the same as the 180,030,681 shares disclosed by Tian Teck Land Limited.
- (2) The interest disclosed by Mr Cheong Kheng Lim is the same as the 25,589,715 shares disclosed by Ms Lim Yoke Soon. Out of the 25,589,715 shares, 24,555,715 shares were held by Mr Cheong Kheng Lim, and 1,034,000 shares were held by his spouse, Ms Lim Yoke Soon.

除上述所披露者外，於二零一九年三月三十一日，本公司並無獲通知有關任何其他因遵照證券條例第336條而須備存於登記冊的本公司股份和相關股份之權益或淡倉。

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

董事擁有交易、安排及合約的利益

本公司、其母公司或控股股東或任何其他各自的附屬公司，於本年度內均沒有訂立或於年結時及本年度任何時間均沒有存在任何本公司董事或與其有關連的實體（須符合香港《公司條例》第486條所載的定義）直接或間接擁有重大利益的重要交易、安排或合約。

根據上市規則第13.51B(1)條之規定而作出披露

(a) 由於津貼金額隨實際支出而變動及薪金調整，下列董事於截至二零一九年三月三十一日止年度之董事酬金與上一財政年度比較出現變動：

- 鍾輝煌先生之酬金為港幣2,298,000元，減少港幣42,000元。在港幣2,298,000元中，港幣2,144,000元（二零一八年：港幣2,197,000元）是按鍾先生與本公司就其出任行政總裁簽訂的服務合約而支付。
- 鍾琮林先生之酬金為港幣3,317,000元^{註1}，增加港幣50,000元。在港幣3,317,000元中，港幣2,814,000元（二零一八年：港幣2,781,000元）是按鍾先生與本公司就其出任營運經理簽訂的服務合約而支付。
- 鍾炯輝先生之酬金為港幣1,924,000元，增加港幣11,000元。在港幣1,924,000元中，港幣1,743,000元（二零一八年：港幣1,745,000元）是按鍾先生與本公司就其出任策劃經理簽訂的服務合約而支付。
- 鍾樂南先生之酬金為港幣2,195,000元，增加港幣73,000元。在港幣2,195,000元中，港幣1,816,000元（二零一八年：港幣1,815,000元）是按鍾先生與本公司就其出任投資經理簽訂的服務合約而支付。

Directors' Interests in Transactions, Arrangements and Contracts

No transaction, arrangement or contract of significance, to which the Company, its parent company or controlling shareholders or any of their respective subsidiaries was a party and in which a director of the Company or an entity connected with him (within the meaning of section 486 of the Hong Kong Companies Ordinance) had a material interest (whether directly or indirectly), was entered into in the year or subsisted at the end of the year or at any time during the year.

Disclosure Pursuant to Rule 13.51B(1) of the Listing Rules

(a) Due to allowances for expenses actually incurred and salary adjustment, the directors' emoluments of the following directors for the year ended 31 March 2019 have changed when compared with those for the last financial year:

- Mr Cheong Hooi Hong's emoluments decreased by HK\$42,000 to HK\$2,298,000, of which, HK\$2,144,000 (2018: HK\$2,197,000) was covered by his service contract with the Company as chief executive officer.
- Mr Cheong Kheng Lim's emoluments increased by HK\$50,000 to HK\$3,317,000^{Note 1}, of which, HK\$2,814,000 (2018: HK\$2,781,000) was covered by his service contract with the Company as chief operation officer.
- Mr Cheong Keng Hooi's emoluments increased by HK\$11,000 to HK\$1,924,000, of which, HK\$1,743,000 (2018: HK\$1,745,000) was covered by his service contract with the Company as chief project officer.
- Mr Cheong Sim Lam's emoluments increased by HK\$73,000 to HK\$2,195,000, of which, HK\$1,816,000 (2018: HK\$1,815,000) was covered by his service contract with the Company as chief investment officer.

根據上市規則第13.51B(1)條之規定而作出披露(續)

(a) (續)

- 鍾聰玲小姐之酬金為港幣1,640,000元^{註2}，增加港幣151,000元。在港幣1,640,000元中，港幣1,001,000元(二零一八年：港幣541,000元)是按鍾小姐與本公司就其出任行政經理簽訂的服務合約而支付。

儘管出現上述變動，本公司在董事酬金上的政策並無更改。

- (b) 截至二零一九年三月三十一日止年度，黃耀德先生之董事酬金為港幣170,000元。由於黃先生於截至二零一八年三月三十一日止年度所收取之董事酬金是按比例自二零一七年十月三日(即其董事委任期生效之日)起計算，其於該年度之董事酬金為港幣84,000元。

- (c) 由於本公司已取消冼祖昭先生的董事資格，並於二零一九年六月二十六日起生效，他因此於同日起不再出任本公司非執行董事、審核委員會和薪酬委員會成員，及終止為鍾琮林先生和鍾聰玲小姐就出任本公司授權代表而擔任替任人。本公司按比例支付冼先生之董事酬金(即董事袍金及根據他就擔任本公司審核委員會和薪酬委員會成員簽訂的合約而支付的金額)至二零一九年六月二十六日。

註：

- (1) 不包括本公司根據董事服務合約而提供住宅物業所涉及的福利。於二零一九年三月三十一日，該物業之全年估計租值為港幣1,581,000元(二零一八年三月三十一日：本公司共提供兩所住宅物業，其全年估計租值合共港幣3,150,000元)。
- (2) 不包括本公司根據董事服務合約而提供住宅物業所涉及的福利。於二零一九年三月三十一日，該物業之全年估計租值為港幣1,569,000元(二零一八年三月三十一日：不適用(因本公司並無提供住宅物業))。

Disclosure Pursuant to Rule 13.51B(1) of the Listing Rules (Continued)

(a) (Continued)

- Miss Cheong Chong Ling's emoluments increased by HK\$151,000 to HK\$1,640,000^{Note 2}, of which, HK\$1,001,000 (2018: HK\$541,000) was covered by her service contract with the Company as chief administration officer.

Despite the above changes, the Company's policy regarding directors' emoluments has not changed.

- (b) The director's emoluments of Mr Wong Yiu Tak for the year ended 31 March 2019 were HK\$170,000. His director's emoluments for the year ended 31 March 2018, which were paid proportionally to his term of directorship starting from 3 October 2017, were HK\$84,000.

- (c) Since the vacation of office of Mr Sin Cho Chiu, Charles as a director of the Company took effect on 26 June 2019, he ceased to be a non-executive director, a member of the audit committee and remuneration committee, and an alternate to Mr Cheong Kheng Lim and Miss Cheong Chong Ling in acting as the authorised representative of the Company on the same day. Mr Sin's emoluments as a director, namely director's fee and payment made pursuant to his contract for serving on the audit committee and remuneration committee of the Company, were paid on a pro rata basis up to 26 June 2019.

Notes:

- (1) Excluding the benefit in respect of the residential property provided by the Company pursuant to the director's service contract. As at 31 March 2019, the estimated annual rental value of the property was HK\$1,581,000 (31 March 2018: HK\$3,150,000 being the aggregate estimated annual rental value of two residential properties provided by the Company).
- (2) Excluding the benefit in respect of the residential property provided by the Company pursuant to the director's service contract. As at 31 March 2019, the estimated annual rental value of the property was HK\$1,569,000 (31 March 2018: Not applicable as no quarters were provided).

董事的彌償

惠及本公司董事的獲准許彌償條文(按香港《公司條例》之定義)現正有效，並曾於截至二零一九年三月三十一日止的整個財政年度有效。

管理合約

- (a) 本公司與其控股公司 — 天德地產有限公司訂有無期限的行政服務及非行政服務協議。根據該等協議，本公司同意為控股公司提供行政服務協議下的公司秘書服務及在非行政服務協議下的辦公室設施及職員。本公司於截至二零一九年三月三十一日止年度內已收取的服務費用總額為港幣1,200,000元(二零一八年：港幣1,200,000元)。
- (b) 本公司與戴德梁行物業管理有限公司簽訂了管理協議。根據協議，該管理公司須負責國際廣場的一般樓宇及物業管理(與租賃相關的服務則除外)。該管理協議已由二零一二年八月六日起續期十二個月，其後將每年自動續期，惟本公司具有協議終止權。截至二零一九年三月三十一日止年度，本公司已支付的管理者酬金為港幣600,000元(二零一八年：港幣600,000元)。

除上述所披露者外，本公司於本年度內並無任何或簽訂任何有關全盤業務或其中重大部分的管理合約。

Indemnity of Directors

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout the financial year ended 31 March 2019.

Management Contracts

- (a) The Company has an administrative services agreement and also a non-administrative services agreement, each for an indefinite period, with its immediate holding company, Tian Teck Land Limited, whereby the Company agrees to provide, respectively, company secretarial services (under the administrative services agreement) and office space and various staff (under the non-administrative services agreement). The aggregate fees received by the Company for the year ended 31 March 2019 amounted to HK\$1,200,000 (2018: HK\$1,200,000).
- (b) A management agreement exists between the Company and Cushman & Wakefield Property Management Limited whereby this management company is responsible for general building and property management (except for the services relating to tenancy) of iSQUARE. The management agreement was renewed for a term of twelve months commencing on 6 August 2012 and shall be automatically renewed on an annual basis thereafter, subject to the right of termination by the Company. Manager's remuneration of HK\$600,000 (2018: HK\$600,000) was paid by the Company for the year ended 31 March 2019.

Apart from the foregoing, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

固定資產

本集團的投資物業如下：

租賃及待資本增值物業

地點 Location	現有用途 Existing use	租賃年期 Term of lease
國際廣場(不包括位於九樓的辦公室) 九龍尖沙咀彌敦道六十三號 (九龍內地段7425號) iSQUARE (excluding an office on 9th Floor) 63 Nathan Road, Tsim Sha Tsui, Kowloon (Kowloon Inland Lot No. 7425)	購物中心 Shopping centre	中期 Medium
好運工業大廈 地下A單位、一樓A單位及 地下L1、L2、L3及L4停車位 九龍觀塘巧明街一百零五號 (觀塘內地段22號) Good Luck Industrial Building Unit A on the Ground and 1st Floor, and Car Parking Spaces Nos. L1, L2, L3 & L4 on the Ground Floor, 105 How Ming Street, Kwun Tong, Kowloon (Kwun Tong Inland Lot No. 22)	工場及停車位 Workshops and car parking spaces	中期 Medium
歐陸貿易中心 五樓 香港干諾道中十三至十四號及 德輔道中二十一至二十三號 (海旁地段366號) Euro Trade Centre 5th Floor, Nos. 13-14 Connaught Road Central and Nos. 21-23 Des Voeux Road Central, Hong Kong (Marine Lot No. 366)	辦公室 Offices	長期 Long

Fixed Assets

Particulars of the investment properties of the Group are set out as follows:

Properties held for leasing and capital appreciation

主要客戶及供應商

於本年度內，本集團向其五大供應商所進行的採購及向五大客戶所作出的銷售均分別低於總採購額及總銷售額的30%。

Major Customers and Suppliers

During the year, the five largest suppliers and five largest customers of the Group accounted for less than 30% by value of the Group's total purchases and sales respectively.

銀行貸款及其他借款

本集團於二零一九年三月三十一日的銀行貸款及其他借款，詳情載於財務報表附註20至22。

Bank Loan and Other Borrowings

Particulars of bank loan and other borrowings of the Group as at 31 March 2019 are set out in notes 20 to 22 to the financial statements.

退休計劃

本集團的退休計劃詳情載於財務報表附註25。

Retirement Schemes

Particulars of the retirement schemes are set out in note 25 to the financial statements.

慈善捐款

本集團於本年度內的慈善捐款為港幣523,000元（二零一八年：港幣2,824,000元）。

Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$523,000 (2018: HK\$2,824,000).

本公司及其附屬公司購回、出售或贖回其上市證券

本年度內，本公司或其任何附屬公司並無購回、出售或贖回本公司之上市證券。

Purchase, Sale or Redemption by the Company and its Subsidiaries of its Listed Securities

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year.

足夠公眾持股量

基於公開予本公司查閱之資料及據本公司董事會所知悉，截至本年報日期為止，本公司一直維持上市規則訂明之公眾持股量。

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 as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

五年財務概要

本集團於過去五個財政年度的業績及資產與負債概要載於本年報第151頁至第152頁。

核數師

畢馬威會計師事務所即將告退，惟願膺選連任。由畢馬威會計師事務所連任本公司核數師的決議，將於即將召開的股東周年大會上提出。

承董事會命

主席

鍾輝煌

香港，二零一九年六月二十七日

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 151 to 152 of the annual report.

Auditor

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company is to be proposed at the forthcoming annual general meeting.

By order of the Board

Cheong Hooi Hong

Chairman

Hong Kong, 27 June 2019

董事與高層管理人員個人簡歷

Biographical Details of Directors and Senior Management

執行董事

鍾輝煌先生，72歲，分別於一九八四年和一九八三年開始出任本公司和天德地產有限公司主席兼董事，他現時是本公司和天德地產有限公司行政總裁及提名委員會主席，同時亦為天德有限公司和本集團多間附屬公司董事。鍾先生現時為澳洲會計師公會會員及新加坡會計師協會會員，並持有澳洲Royal Melbourne Institute of Technology商業系的文憑。鍾先生在香港及新加坡物業發展和投資方面擁有超過五十年的豐富經驗。

鍾輝煌先生是董事鍾琮林先生、董事鍾炯輝先生及董事鍾樂南先生的兄長。

鍾琮林(亦稱鍾瓊林)先生，70歲，自一九八四年開始出任本公司副主席及董事，亦分別於一九八三年和一九六九年開始出任天德地產有限公司副主席和董事，他現時是本公司營運經理及本公司和天德地產有限公司提名委員會成員，同時亦為天德有限公司和本集團多間附屬公司董事。

鍾琮林先生是董事鍾輝煌先生、董事鍾炯輝先生及董事鍾樂南先生的兄弟，並為董事鍾聰玲小姐的父親。

鍾炯輝(亦稱鍾炯輝)先生，66歲，分別於一九八四年和一九八三年開始出任本公司和天德地產有限公司董事，他是本公司策劃經理，同時亦為天德有限公司和本集團多間附屬公司董事。鍾先生持有夏威夷大學工商管理學士學位。

鍾炯輝先生是董事鍾輝煌先生、董事鍾琮林先生及董事鍾樂南先生的兄弟。

Executive Directors

Mr Cheong Hooi Hong, aged 72, has been the Chairman and a director of the Company and Tian Teck Land Limited since 1984 and 1983 respectively. He currently is the Chief Executive Officer and the chairman of the nomination committee of the Company and Tian Teck Land Limited. He is also a director of Tian Teck Investment Holding Co., Limited and various subsidiaries in the Group. Mr Cheong is a member of both the CPA Australia and the Institute of Certified Public Accountants of Singapore. He holds a diploma from the Royal Melbourne Institute of Technology in Commerce. He has extensive experience in property development and investment both in Hong Kong and Singapore for over 50 years.

He is a brother of directors, Messrs Cheong Kheng Lim, Cheong Keng Hooi and Cheong Sim Lam.

Mr Cheong Kheng Lim, aged 70, has been the Deputy Chairman and a director of the Company since 1984. He has been the Deputy Chairman and a director of Tian Teck Land Limited since 1983 and 1969 respectively. He currently is the Chief Operation Officer of the Company and a member of the nomination committee of the Company and Tian Teck Land Limited. Mr Cheong is also a director of Tian Teck Investment Holding Co., Limited and various subsidiaries in the Group.

He is a brother of directors, Messrs Cheong Hooi Hong, Cheong Keng Hooi and Cheong Sim Lam and is also the father of Miss Cheong Chong Ling, a director.

Mr Cheong Keng Hooi, aged 66, has been a director of the Company and Tian Teck Land Limited since 1984 and 1983 respectively. He is the Chief Project Officer of the Company. He is also a director of Tian Teck Investment Holding Co., Limited and various subsidiaries in the Group. Mr Cheong holds a degree of Bachelor of Business Administration from the University of Hawaii.

He is a brother of directors, Messrs Cheong Hooi Hong, Cheong Kheng Lim and Cheong Sim Lam.

執行董事(續)

鍾樂南先生，60歲，分別於一九八四年和一九八三年開始出任本公司和天德地產有限公司董事，他是本公司投資經理，同時亦為天德有限公司和本集團多間附屬公司董事。鍾先生獲取夏威夷Kapiolani Community College會計及商業證書，並擁有超過三十九年的工作經驗。

鍾樂南先生是董事鍾輝煌先生、董事鍾琮林先生及董事鍾炯輝先生的弟弟。

鍾聰玲小姐，48歲，於一九九七年加入本公司，並擔任董事助理。鍾小姐於二零零七年開始出任本公司及天德地產有限公司董事。她是本公司行政經理。鍾小姐持有美國康乃爾大學酒店行政管理學士學位。

鍾聰玲小姐是董事鍾琮林先生的女兒。

獨立非執行董事

周雲海先生，63歲，於二零零四年開始出任本公司和天德地產有限公司獨立非執行董事，現時亦出任本公司和天德地產有限公司審核委員會主席、薪酬委員會主席並為提名委員會成員。周先生在會計和財經方面具資深經驗，並分別自一九八三年及一九八八年成為英國特許會計師公會和澳洲特許會計師公會會員，現時也是香港會計師公會會員。

黃耀德先生，72歲，於二零一七年獲委任為本公司和天德地產有限公司獨立非執行董事，現時亦是本公司和天德地產有限公司審核委員會、薪酬委員會和提名委員會成員。黃先生持有香港大學(榮譽)理學士學位及北京大學法律碩士學位。他現為香港執業律師，並於黃萃群律師行擔任顧問。

Executive Directors (Continued)

Mr Cheong Sim Lam, aged 60, has been a director of the Company and Tian Teck Land Limited since 1984 and 1983 respectively. He is the Chief Investment Officer of the Company. He is also a director of Tian Teck Investment Holding Co., Limited and various subsidiaries in the Group. He obtained a certificate in Accounting and General Business from Kapiolani Community College, Hawaii and has over 39 years of working experience.

He is a brother of directors, Messrs Cheong Hooi Hong, Cheong Kheng Lim and Cheong Keng Hooi.

Miss Cheong Chong Ling (also known as Cheong Chong Ling Diamond), aged 48, joined the Company as an assistant to directors in 1997. She has been a director of the Company and Tian Teck Land Limited since 2007. She is the Chief Administration Officer of the Company. Miss Cheong holds a degree of Bachelor of Science from the School of Hotel Administration at Cornell University.

She is the daughter of Mr Cheong Kheng Lim, a director.

Independent Non-executive Directors

Mr Chow Wan Hoi, Paul, aged 63, has been an independent non-executive director of the Company and Tian Teck Land Limited since 2004. He currently also serves on the audit committee (as chairman), remuneration committee (as chairman) and nomination committee (as member) of the Company and Tian Teck Land Limited. Mr Chow has significant experience in accounting and finance and has been an Associate of the Institute of Chartered Accountants in England and Wales since 1983 and an Associate of the Institute of Chartered Accountants in Australia since 1988 and is a member of the Hong Kong Institute of Certified Public Accountants.

Mr Wong Yiu Tak, aged 72, was appointed as an independent non-executive director of the Company and Tian Teck Land Limited in 2017. He currently also serves on the audit committee, remuneration committee and nomination committee of the Company and Tian Teck Land Limited. Mr Wong holds a degree of Bachelor of Science (Honours) from The University of Hong Kong and a Master of Law from Peking University. He is now a serving solicitor in Hong Kong and a consultant to Messrs. S.K. Wong & Co., Solicitors & Notaries.

獨立非執行董事(續)

李松先生，45歲，於二零零四年開始出任本公司獨立非執行董事，現時亦為本公司審核委員會、薪酬委員會和提名委員會成員。李先生持有美國Colorado School of Mines電機工程學士學位和英國華威大學企業管理碩士，並於美國、以色列和中國的風險資本和物業投資方面具豐富的經驗。

高層管理人員

陳美儀小姐，會計師，42歲，本公司的會計經理。她持有香港城市大學工商管理榮譽學士學位及文學碩士學位。她於會計及審計方面擁有近十九年的經驗。於二零零四年加入本公司前，她曾於一間四大會計師事務所工作。

陳素心小姐，68歲，於一九八七年加入本公司，並自一九九零年起出任財務總監。在加入本公司前，陳小姐擔任本公司最終控股公司的會計主任。她於會計及財務管理方面擁有超過三十九年的經驗。

蔡明坤先生，62歲，於一九八一年加入本集團，並自一九九零年起出任本公司工程部經理。

吳秀芳女士，英國特許秘書及行政人員公會會士，香港特許秘書公會會士，49歲，持有香港大學文學士學位。吳女士於一九九二年加入本公司，並擔任董事助理一職，自二零零四年始出任本公司和天德地產有限公司公司秘書。

Independent Non-executive Directors (Continued)

Mr Lee Chung, aged 45, has been an independent non-executive director of the Company since 2004. He currently also serves on the audit committee, remuneration committee and nomination committee of the Company. Mr Lee holds a degree of Bachelor of Science in Engineering from Colorado School of Mines in the United States and a MBA degree from the University of Warwick in the United Kingdom. He has extensive experience in venture capital and property investment in the United States, Israel and PRC.

Senior Management

Miss Chan Mei Yee, CPA, aged 42, is the accounting manager of the Company. She holds an honours degree of Bachelor of Business Administration and a degree of Master of Arts from City University of Hong Kong. She has nearly 19 years of experience in accounting and auditing. Prior to joining the Company in 2004, she worked for one of the big four accounting firms.

Miss Susan Chan So Some, aged 68, joined the Company in 1987 and has been the financial controller since 1990. Prior to joining the Company, Miss Chan was a chief accountant of the Company's ultimate holding company. She has over 39 years of experience in accounting and financial management.

Mr Choi Ming Kwan, aged 62, joined the Group in 1981 and has been the Company's project manager since 1990.

Ms Ng Sau Fong, ACIS, ACS, aged 49, holds a degree of Bachelor of Arts from The University of Hong Kong. Ms Ng joined the Company in 1992 as assistant to directors and has been the company secretary of the Company and Tian Teck Land Limited since 2004.

獨立核數師報告

Independent Auditor's Report



獨立核數師報告 致凱聯國際酒店有限公司成員

(於香港註冊成立的有限公司)

Independent Auditor's Report to the Members of Associated International Hotels Limited

(Incorporated in Hong Kong with limited liability)

意見

本核數師(以下簡稱「我們」)已審核列載於第81頁至第150頁凱聯國際酒店有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一九年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為編製。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

Opinion

We have audited the consolidated financial statements of Associated International Hotels Limited ("the Company") and its subsidiaries ("the Group") set out on pages 81 to 150, which comprise the consolidated statement of financial position as at 31 March 2019, the consolidated statement of profit or loss and other 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 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.

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key Audit Matters

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

投資物業的估值

Valuation of investment properties

參閱綜合財務報表附註12及會計政策附註1(d)。

Refer to note 12 to the consolidated financial statements and the accounting policy in note 1(d).

關鍵審核事項 The key audit matter	我們的審核如何處理該事項 How the matter was addressed in our audit
<p>貴集團於香港持有數個投資物業。這些投資物業的主要組成部分為國際廣場。國際廣場位處香港尖沙咀，是一個綜合娛樂及購物中心。</p> <p>The Group holds a portfolio of investment properties located in Hong Kong. The principal component of the Group's investment properties is iSQUARE, a shopping and entertainment complex located in Tsim Sha Tsui, Hong Kong.</p> <p>管理層根據外聘物業估值師按照認可的業內標準所進行的估值，評估投資物業的公允價值。</p> <p>Management's assessment of the fair value of investment properties is based on valuations performed by an external property valuer in accordance with recognised industry standards.</p> <p>投資物業估值的其中一項關鍵驅動因素是存在波動的租金收入，特別是鑑於當前香港零售業的經濟狀況。</p> <p>One of the key drivers of the valuation of investment properties is rental income which can be volatile, particularly in light of the current economic status of the retail industry in Hong Kong.</p>	<p>我們就評估投資物業估值的審核程序包括以下程序：</p> <p>Our audit procedures to assess the valuation of investment properties included the following:</p> <ul style="list-style-type: none">• 評估外聘物業估值師的資格、其於物業估值的經驗及專業知識、客觀性和獨立性； assessing the external property valuer's qualifications, experience and expertise in the properties being valued, objectivity and independence;• 取得並檢查由貴集團委託的外聘估值師為管理層評估投資物業的公允價值而編製的估值報告； obtaining and inspecting the valuation reports prepared by the external property valuer engaged by the Group on which the management's assessment of the fair value of investment properties was based;• 與外聘估值師討論其估值方法及估值中所採用的主要估計及假設； discussing with the external property valuer the valuation methodology and key estimates and assumptions adopted in the valuations;

關鍵審核事項(續)

Key Audit Matters (Continued)

投資物業的估值

Valuation of investment properties

參閱綜合財務報表附註12及會計政策附註1(d)。

Refer to note 12 to the consolidated financial statements and the accounting policy in note 1(d).

關鍵審核事項 The key audit matter	我們的審核如何處理該事項 How the matter was addressed in our audit
<p>我們把貴集團的投資物業估值列為關鍵審核事項，因為投資物業估值存在固有主觀成份，並且需要重大的判斷和估計，從而增加了出錯或管理層潛在偏見的風險。</p> <p>We identified valuation of the Group's investment properties as a key audit matter because the valuation of investment properties is inherently subjective and requires significant judgement and estimation which increases the risk of error or potential management bias.</p>	<ul style="list-style-type: none">在我們的內部物業估值人員的協助下，評估外聘物業估值師所採用的估值方法和透過比較外聘物業估值師在各投資物業估值中採用的主要估計及假設與可用的市場數據及／或由政府編製的市場統計數據，對估值中所採用的主要估計和假設（包括資本化比率、現行的市場租金和可比較的市場交易）提出質疑；及 with the assistance of our internal property valuation specialists, evaluating the valuation methodology applied by the external property valuer and challenging the key estimates and assumptions adopted in the valuations, including capitalisation rates, prevailing market rents and comparable market transactions, by comparing the key estimates and assumptions used by the external property valuer in the valuation of each investment property with market available data and/or government produced market statistics; and在樣本的基礎上，比較租賃信息，包括由貴集團向外聘物業估值師提供的承諾租金及出租率，以及相關合約及文件記錄。 comparing, on a sample basis, the tenancy information, including committed rents and occupancy rates, provided by the Group to the external property valuer with underlying contracts and documentation.

綜合財務報表及其核數師報告以外的信息

董事須對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

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

就有關我們的綜合財務報表審核，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審核過程中所知悉存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們須要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表承擔的責任

貴公司的董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》編製真實而中肯的綜合財務報表，並對其為使綜合財務報表的編製不存在因欺詐或錯誤而導致的重大錯誤陳述所認為必需的內部監控負責。

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，並在適用情況下，披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或終止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

Information Other Than the Consolidated Financial Statements and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors 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 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.

The directors are assisted by the audit committee in discharging their responsibilities for overseeing the Group's financial reporting process.

核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視為重大。

在根據《香港審計準則》進行審核的過程中，我們運用專業的判斷和保持專業的懷疑態度。我們亦：

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

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. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- 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承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，我們須在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，我們須發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致貴集團終止持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯地反映相關交易和事件。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

除其他事項外，我們與審核委員會溝通計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部監控的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已遵守有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

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

核數師就審核綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，但法律或法規不允許公開披露這些事項則除外，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中傳達該事項。

本獨立核數師報告的審計項目合夥人是邱毅麟。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Yau Ngai Lun, Alan.

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

二零一九年六月二十七日

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

27 June 2019

綜合損益及其他全面收入表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一九年三月三十一日止年度(以港幣列示) For the year ended 31 March 2019 (Expressed in Hong Kong dollars)

		附註 Note	2019 千元 \$'000	2018 千元 \$'000
收入	Revenue	3	610,587	632,541
服務成本	Cost of services		(86,020)	(84,268)
毛利	Gross profit		524,567	548,273
其他收入	Other revenue	5	11,234	5,767
其他虧損淨額	Other net loss	5	(2)	(7)
行政費用	Administrative expenses		(36,008)	(37,586)
投資物業估值變動前 的經營溢利	Profit from operations before valuation changes in investment properties		499,791	516,447
投資物業估值虧損淨額	Net valuation losses on investment properties	12(a)	(266,041)	(269,836)
投資物業估值變動後 的經營溢利	Profit from operations after valuation changes in investment properties		233,750	246,611
融資成本	Finance costs	6(a)	(4,855)	(3,140)
除稅前溢利	Profit before taxation	6	228,895	243,471
所得稅	Income tax	9(a)	(80,410)	(84,153)
公司權益股東應佔 本年度溢利及 全面收入總額	Profit and total comprehensive income for the year attributable to equity shareholders of the Company		148,485	159,318
每股盈利	Earnings per share			
— 基本及攤薄	— basic and diluted	11	\$0.41	\$0.44

第87頁至第150頁的附註屬本財務報表的一部分。
應付公司權益股東股息的詳情列載於附註10。

The notes on pages 87 to 150 form part of these financial statements.
Details of dividends payable to equity shareholders of the Company are set out in note 10.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一九年三月三十一日（以港幣列示）At 31 March 2019 (Expressed in Hong Kong dollars)

		附註 Note	2019 千元 \$'000	2018 千元 \$'000
非流動資產	Non-current assets			
固定資產	Fixed assets	12(a)		
— 投資物業	— Investment properties		13,499,050	13,764,720
— 其他物業、廠房及設備	— Other properties, plant and equipment		64,960	67,837
			13,564,010	13,832,557
流動資產	Current assets			
應收賬款、訂金及預付款	Accounts receivable, deposits and prepayments	14	26,512	18,027
本期應收所得稅	Current tax recoverable	9(c)	4	—
已抵押銀行存款	Pledged bank deposits	15	13,147	10,295
現金及現金等價物	Cash and cash equivalents	16(a)	511,325	519,247
			550,988	547,569
流動負債	Current liabilities			
其他應付款及應計費用	Other payables and accruals	17	22,080	21,125
已收訂金	Deposits received	18	193,814	195,748
長期服務金準備	Provision for long service payments	19	1,551	1,485
融資租賃承擔	Obligations under finance leases	21	17	29
本期應付所得稅	Current tax payable	9(c)	14,749	14,541
			232,211	232,928
流動資產淨值	Net current assets		318,777	314,641
資產總值減流動負債	Total assets less current liabilities		13,882,787	14,147,198
非流動負債	Non-current liabilities			
銀行貸款 — 有抵押	Bank loan — secured	20	200,000	200,000
應付政府地價	Government lease premiums payable	22	1,791	1,857
融資租賃承擔	Obligations under finance leases	21	—	17
遞延稅項負債	Deferred tax liabilities	9(d)	78,429	70,042
			280,220	271,916
資產淨值	NET ASSETS		13,602,567	13,875,282

綜合財務狀況表 Consolidated Statement of Financial Position
 於二零一九年三月三十一日（以港幣列示） At 31 March 2019 (Expressed in Hong Kong dollars)

		附註 Note	2019 千元 \$'000	2018 千元 \$'000
資本及儲備	CAPITAL AND RESERVES	23		
股本	Share capital	23(b)	360,000	360,000
儲備	Reserves		13,242,567	13,515,282
權益總額	TOTAL EQUITY		13,602,567	13,875,282

董事會於二零一九年六月二十七日核准並許可發出。 Approved and authorised for issue by the Board of Directors on 27 June 2019.

董事
鍾輝煌

董事
鍾琮林

Cheong Hooi Hong
Director

Cheong Kheng Lim
Director

第87頁至第150頁的附註屬本財務報表的一部分。

The notes on pages 87 to 150 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一九年三月三十一日止年度（以港幣列示）For the year ended 31 March 2019 (Expressed in Hong Kong dollars)

		公司權益股東應佔			
		Attributable to equity shareholders of the Company			
		股本	重估儲備	保留溢利	權益總額
		Share	Revaluation	Retained	Total
		capital	reserve	earnings	equity
附註		千元	千元	千元	千元
Note		\$'000	\$'000	\$'000	\$'000
於2017年4月1日的結餘	Balance at 1 April 2017	360,000	1,778,150	12,009,814	14,147,964
本年度權益變動：	Changes in equity for the year:				
本年度溢利及全面收入總額	Profit and total comprehensive income for the year	—	—	159,318	159,318
屬於上一財政年度批准的股息	Dividends approved in respect of the previous financial year	10(b)	—	(216,000)	(216,000)
屬於本財政年度宣派的股息	Dividends declared in respect of the current financial year	10(a)	—	(216,000)	(216,000)
於2018年3月31日及 2018年4月1日的結餘	Balance at 31 March 2018 and 1 April 2018	360,000	1,778,150	11,737,132	13,875,282
本年度權益變動：	Changes in equity for the year:				
本年度溢利及全面收入總額	Profit and total comprehensive income for the year	—	—	148,485	148,485
屬於上一財政年度批准的股息	Dividends approved in respect of the previous financial year	10(b)	—	(212,400)	(212,400)
屬於本財政年度宣派的股息	Dividends declared in respect of the current financial year	10(a)	—	(208,800)	(208,800)
於2019年3月31日的結餘	Balance at 31 March 2019	360,000	1,778,150	11,464,417	13,602,567

第87頁至第150頁的附註屬本財務報表的一部分。

The notes on pages 87 to 150 form part of these financial statements.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一九年三月三十一日止年度(以港幣列示) For the year ended 31 March 2019 (Expressed in Hong Kong dollars)

	附註 Note	2019 千元 \$'000	2018 千元 \$'000
經營活動	Operating activities		
除稅前溢利	Profit before taxation	228,895	243,471
調整項目：	Adjustments for:		
— 利息收入	— Interest income	(9,863)	(4,039)
— 融資成本	— Finance costs	4,855	3,140
— 折舊	— Depreciation	4,488	4,637
— 投資物業估值虧損淨額	— Net valuation losses on investment properties	266,041	269,836
— 處置固定資產虧損淨額	— Net loss on disposals of fixed assets	2	6
營運資金變動前經營溢利	Operating profit before changes in working capital	494,418	517,051
應收賬款、訂金及預付款 (增加)/減少	(Increase)/decrease in accounts receivable, deposits and prepayments	(7,981)	3,557
其他應付款及應計費用增加	Increase in other payables and accruals	1,005	4,456
已收訂金(減少)/增加	(Decrease)/increase in deposits received	(1,934)	535
長期服務金準備增加/(減少)	Increase/(decrease) in provision for long service payments	66	(28)
經營業務所得的現金	Cash generated from operations	485,574	525,571
已付稅項	Tax paid		
— 已付香港利得稅	— Hong Kong profits tax paid	(71,819)	(81,717)
經營活動所得的現金淨額	Net cash generated from operating activities	413,755	443,854

綜合現金流量表 Consolidated Statement of Cash Flows

截至二零一九年三月三十一日止年度(以港幣列示) For the year ended 31 March 2019 (Expressed in Hong Kong dollars)

		附註 Note	2019 千元 \$'000	2018 千元 \$'000
投資活動	Investing activities			
已收利息	Interest received		9,359	3,987
購入固定資產付款 (不包括投資物業)	Payment for purchase of fixed assets other than investment properties		(1,614)	(516)
投資物業支出付款	Payment for expenditure on investment properties		(371)	(3,086)
處置固定資產所得款項	Proceeds from disposals of fixed assets		1	2
已抵押銀行存款(增加)/減少	(Increase)/decrease in pledged bank deposits		(2,852)	124,686
投資活動所得的現金淨額	Net cash generated from investing activities		4,523	125,073
融資活動	Financing activities			
已付融資租賃租金的資本部分	Capital element of finance lease rentals paid	16(b)	(29)	(29)
支付政府地價	Payment for government lease premiums payable	16(b)	(63)	(60)
已付政府地價利息	Interest paid on government lease premiums payable	16(b)	(96)	(99)
已付銀行貸款利息	Interest paid on bank loan	16(b)	(4,563)	(2,845)
已付其他借款成本	Other borrowing costs paid	16(b)	(249)	(249)
已支付股息	Dividends paid		(421,200)	(432,000)
融資活動所用的現金淨額	Net cash used in financing activities		(426,200)	(435,282)
現金及現金等價物 (減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents		(7,922)	133,645
於2018/2017年4月1日的 現金及現金等價物	Cash and cash equivalents at 1 April 2018/2017		519,247	385,602
於3月31日的現金 及現金等價物	Cash and cash equivalents at 31 March	16(a)	511,325	519,247

第87頁至第150頁的附註屬本財務報表的一部分。

The notes on pages 87 to 150 form part of these financial statements.

財務報表附註

Notes to the Financial Statements

(以港幣列示) (Expressed in Hong Kong dollars)

1 主要會計政策

(a) 合規聲明

本財務報表是按照所有適用的《香港財務報告準則》(此統稱包括香港會計師公會頒布的所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)、香港公認會計原則和香港《公司條例》的規定編製。本財務報表同時符合適用的《香港聯合交易所有限公司證券上市規則》披露條文。以下是本集團採用的主要會計政策。

香港會計師公會頒布了若干項新的和經修訂的《香港財務報告準則》，該等準則在本集團和本公司當前的會計期間首次生效或可供提早採用。附註2提供有關初始應用這些與本集團相關並已反映於本財務報表內的準則變化所引致當前和以往會計期間的會計政策變動的資料。

1 Significant Accounting Policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1 主要會計政策 (續)

(b) 財務報表的編製基準

截至二零一九年三月三十一日止年度的綜合財務報表涵蓋本公司和各附屬公司(統稱「本集團」)。

除附註1(d)所載的會計政策所闡釋的投資物業是按公允價值入賬外，編製本財務報表時是以歷史成本作為計量基準。

符合《香港財務報告準則》的財務報表之編製，管理層須就影響政策的應用及呈報資產、負債、收入和支出的數額作出判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計數額。

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間內確認。

1 Significant Accounting Policies (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2019 comprise the Company and its subsidiaries (together referred to as the "Group").

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the investment properties are stated at their fair value as explained in the accounting policies set out in note 1(d).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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.

1 主要會計政策(續)

(c) 附屬公司

附屬公司是指受本集團控制的實體。當本集團因參與實體業務而承擔可變動回報的風險或因此有權享有可變動回報，且有能力透過向實體施加權力而影響該等回報時，則被視為本集團控制該實體。在評估本集團是否擁有上述權力時，只考慮(本集團和其他方所持有的)實質權利。

集團於附屬公司的投資從取得有關控制權當日至該控制權終止當日均在綜合財務報表中綜合計算。集團內部往來的餘額、集團內部交易和現金流量及其產生的未變現溢利均在編製綜合財務報表時全數抵銷。集團內部交易所產生的未變現虧損的抵銷方法與未變現溢利相同，但抵銷額只限於沒有證據顯示該轉讓資產已出現減值的部分。

除本公司於附屬公司的投資被分類為持有待售外，於本公司財務狀況表內該投資是按成本減去減值虧損(參閱附註1(h)(ii))後入賬。

1 Significant Accounting Policies (Continued)

(c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(h)(ii)), unless the investment is classified as held for sale.

1 主要會計政策 (續)

(d) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而擁有或以租賃權益持有(參閱附註1(f))的土地及／或建築物，其中包括現時未確定將來用途的土地及正在建造或發展以供日後用作投資物業的物業。

投資物業按公允價值記入財務狀況表中，但在報告期間終結日仍處於建造或發展階段，且當時未能可靠地計量其公允價值者則除外。投資物業公允價值的變動，或報廢或處置投資物業所產生的任何盈利或虧損均在損益中確認。投資物業的租金收入是按照附註1(p)(i)所述方式入賬。

如果本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關的權益會按每項物業的基準分類為投資物業。分類為投資物業的任何物業權益的入賬方式與以融資租賃持有(參閱附註1(f))的權益一樣，而其適用的會計政策也跟以融資租賃出租的其他投資物業相同。租賃付款的入賬方式列載於附註1(f)。

(e) 其他物業、廠房及設備

其他物業、廠房及設備以成本減去累計折舊(參閱附註1(g))和減值虧損(參閱附註1(h)(ii))後入賬。

報廢或處置其他物業、廠房及設備項目所產生的損益以處置所得款項淨額與項目賬面值之間的差額釐定，並於報廢或處置當日在損益中確認。

1 Significant Accounting Policies (Continued)

(d) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(f)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated in the statement of financial position at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(p)(i).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 1(f)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 1(f).

(e) Other properties, plant and equipment

Other properties, plant and equipment are stated at cost less accumulated depreciation (see note 1(g)) and impairment losses (see note 1(h)(iii)).

Gains or losses arising from the retirement or disposal of an item of other properties, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

1 主要會計政策(續)

(f) 租賃資產

如果本集團把一項安排(包括一項交易或一系列交易)確定為在協定期間內轉讓一項或一些特定資產的使用權以換取一筆或多筆付款,則這項安排便屬於或包含一項租賃。確定時是以對有關安排的實質所作評估為準,而不管這項安排是否涉及租賃的法律形式。

(i) 本集團租賃資產的分類

對於本集團以租賃持有的資產,如果租賃使所有權的絕大部分風險和回報轉移至本集團,有關的資產便會分類為以融資租賃持有;如果租賃不會使所有權的絕大部分風險和回報轉移至本集團,則分類為經營租賃;但下列情況除外:

- 以經營租賃持有但在其他方面均符合投資物業定義的物業,會按照每項物業的基準分類為投資物業。如果分類為投資物業,其入賬方式會如同以融資租賃持有(參閱附註1(d))一樣;及
- 以經營租賃持作自用,但無法在租賃開始時將其公允價值與建於其上的建築物的公允價值分開計量的土地是按以融資租賃持有方式入賬;但清楚地以經營租賃持有的建築物除外。就此而言,租賃的開始時間是指本集團首次訂立租賃時,或自前承租人接收建築物時。

1 Significant Accounting Policies (Continued)

(f) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 1(d)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

1 主要會計政策(續)

(f) 租賃資產(續)

(ii) 以融資租賃購入的資產

如果本集團是以融資租賃獲得資產的使用權，便會將相當於租賃資產公允價值或最低租賃付款額的現值(如為較低的數額)確認為固定資產，而扣除融資費用後的相應負債則列為融資租賃承擔。折舊是在相關的租賃期或資產的可用期限(如本集團很可能取得資產的所有權)內，以沖銷其成本的比率計提；有關的資產可用期限列載於附註1(g)。減值虧損按照附註1(h)(ii)所載的會計政策入賬。租賃付款內含的融資費用會計入租賃期內的損益中，使每個會計期間的融資費用佔承擔餘額的比率大致相同。或有租金在其產生的會計期間在損益中列支。

(iii) 經營租賃費用

如果本集團是以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益中列支；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。租賃所涉及的激勵措施均在損益中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在損益中列支。

以經營租賃持有土地的收購成本是按直線法在租賃期內攤銷，但分類為投資物業的物業除外(參閱附註1(d))。

1 Significant Accounting Policies (Continued)

(f) Leased assets (Continued)

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are recognised as fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely that the Group will obtain ownership of the asset, the life of the asset, as set out in note 1(g). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(h)(ii). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note 1(d)).

1 主要會計政策(續)

(g) 折舊

其他物業、廠房及設備項目的折舊乃按成本減去預計殘值(如有)，再按預計可用期限以直線法計算如下：

— 土地及樓宇 以尚餘租賃年期及預計可用期限之較短者計算，以落成日期起計不多於40年

— 傢俬、裝置及設備 5年

— 汽車 5年

如果其他物業、廠房及設備項目的組成部分有不同的可用期限，有關項目的成本會按照合理的基準分配至各個部分，而且每個部分會分開計提折舊。本集團會每年審閱資產的可用期限和殘值(如有)。

(h) 信貸虧損及資產減值

(i) 來自金融工具及應收賬款的信貸虧損

(A) 自二零一八年四月一日起適用的政策

本集團就按攤銷成本計量的金融資產(包括已抵押銀行存款、現金及現金等價物以及其他應收款)和應收賬款的預期信貸虧損確認虧損準備。

1 Significant Accounting Policies (Continued)

(g) Depreciation

Depreciation is calculated to write off the cost of items of other properties, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

— Land and buildings Over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 40 years after the date of completion

— Furniture, fixtures and equipment 5 years

— Motor vehicles 5 years

Where parts of an item of other properties, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(h) Credit losses and impairment of assets

(i) Credit losses from financial instruments and accounts receivable

(A) Policy applicable from 1 April 2018

The Group recognises a loss allowance for expected credit losses ("ECLs") on the financial assets measured at amortised cost (including pledged bank deposits, cash and cash equivalents and other receivables) and accounts receivable.

1 主要會計政策 (續)

(h) 信貸虧損及資產減值 (續)

- (i) 來自金融工具及應收賬款的信貸虧損 (續)

- (A) 自二零一八年四月一日起適用的政策 (續)

預期信貸虧損的計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額 (即按照合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額) 的現值計量。

倘折現影響重大，則預期現金差額將採用以下折現率折現：

- 定息金融資產和其他應收款：於初始確認時釐定的實際利率或其近似值；
- 浮息金融資產：當前實際利率；及
- 應收賬款：計量應收賬款所用的折現率。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在毋須付出過多成本或努力下即可獲得的合理和可靠資料，包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

1 Significant Accounting Policies (Continued)

(h) Credit losses and impairment of assets

(Continued)

- (i) Credit losses from financial instruments and accounts receivable (Continued)

- (A) Policy applicable from 1 April 2018 (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- accounts receivable: discount rate used in the measurement of the accounts receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

1 主要會計政策(續)

(h) 信貸虧損及資產減值(續)

- (i) 來自金融工具及應收賬款的
信貸虧損(續)

- (A) 自二零一八年四月一日起
適用的政策(續)

預期信貸虧損的計量(續)

預期信貸虧損採用以下其
中一項基準計量：

- 12個月預期信貸虧
損：指報告日期後
12個月內可能發生
的違約事件而導致
的預期虧損；及
- 全期預期信貸虧
損：指預期信貸虧
損模式適用項目的
預計期限內所有可
能發生的違約事件
而導致的預期虧損。

應收賬款的虧損準備一直
按等同於全期預期信貸虧
損的數額計量。該等金融
資產的預期信貸虧損乃根
據本集團的過往信貸虧損
經驗於報告日期以準備矩
陣進行評估，根據債務人
的特定因素及對當前及預
測一般經濟狀況的評估進
行調整。

就所有其他金融工具而言，
本集團確認相等於12個
月預期信貸虧損的虧損準
備，除非該金融工具信貸
風險自初始確認後大幅上
升，在此情況下，虧損準
備乃按相等於全期預期信
貸虧損的數額計量。

1 Significant Accounting Policies (Continued)

(h) Credit losses and impairment of assets

(Continued)

- (i) Credit losses from financial instruments and
accounts receivable (Continued)

- (A) Policy applicable from 1 April 2018 (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following
bases:

- 12-month ECLs: these are losses that are
expected to result from possible default
events within the 12 months after the
reporting date; and
- lifetime ECLs: these are losses that are
expected to result from all possible default
events over the expected lives of the items
to which the ECL model applies.

Loss allowances for accounts receivable are
always measured at an amount equal to lifetime
ECLs. ECLs on these financial assets are estimated
using a provision matrix based on the Group's
historical credit loss experience, adjusted for
factors that are specific to the debtors and an
assessment of both the current and forecast
general economic conditions at the reporting date.

For all other financial instruments, the Group
recognises a loss allowance equal to 12-month
ECLs unless there has been a significant increase
in credit risk of the financial instrument since initial
recognition, in which case the loss allowance is
measured at an amount equal to lifetime ECLs.

1 主要會計政策 (續)

(h) 信貸虧損及資產減值 (續)

- (i) 來自金融工具及應收賬款的
信貸虧損 (續)

- (A) 自二零一八年四月一日起
適用的政策 (續)

信貸風險大幅上升

評估金融工具的信貸風險

自初始確認以來有否大幅
上升時，本集團會比較於
報告日期評估及於初始確
認日評估的金融工具發生
違約的風險。於重新評估
時，本集團認為當(i)本集
團未有採取追索行動，如
變現抵押品(倘持有任何
抵押品)的情況下，債務
人全數履行其對本集團之
信貸責任的可能性不大；
或(ii)金融資產逾期九十
天，則構成違約事件。本
集團會考慮合理及可靠的
量化及定性資料，包括過
往經驗及毋須付出過多成
本或努力下即可獲得的前
瞻性資料。

1 Significant Accounting Policies (Continued)

(h) Credit losses and impairment of assets

(Continued)

- (i) Credit losses from financial instruments and
accounts receivable (Continued)

- (A) Policy applicable from 1 April 2018 (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. 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.

1 主要會計政策(續)

(h) 信貸虧損及資產減值(續)

- (i) 來自金融工具及應收賬款的信貸虧損(續)

- (A) 自二零一八年四月一日起適用的政策(續)

信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸評級(如有)的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大負面影響。

視乎金融工具的性質而定，信貸風險大幅上升的評估乃按個別基準或共同基準進行。當按共同基準進行評估時，金融工具會按共同的信貸風險特徵(如逾期情況及信貸風險評級)進行分組。

1 Significant Accounting Policies (Continued)

(h) Credit losses and impairment of assets

(Continued)

- (i) Credit losses from financial instruments and accounts receivable (Continued)

- (A) Policy applicable from 1 April 2018 (Continued)

Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

1 主要會計政策 (續)

(h) 信貸虧損及資產減值 (續)

- (i) 來自金融工具及應收賬款的
信貸虧損 (續)

- (A) 自二零一八年四月一日起
適用的政策 (續)

信貸風險大幅上升 (續)
預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損數額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並透過虧損準備賬對其賬面值作出相應調整。

沖銷政策

倘實際上並無收回的希望，金融資產或應收賬款的賬面值總額會被沖銷（部分或全部）。該情況通常出現在本集團確定債務人沒有資產或收入來源以令其可產生足夠現金流量以償還應沖銷的數額。

其後收回先前沖銷的資產於收回期間在損益中確認為減值轉回。

1 Significant Accounting Policies (Continued)

(h) Credit losses and impairment of assets

(Continued)

- (i) Credit losses from financial instruments and
accounts receivable (Continued)

- (A) Policy applicable from 1 April 2018 (Continued)

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Write-off policy

The gross carrying amount of a financial asset or accounts receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 主要會計政策(續)

(h) 信貸虧損及資產減值(續)

- (i) 來自金融工具及應收賬款的信貸虧損(續)

(B) 於二零一八年四月一日前適用的政策

於二零一八年四月一日前，「已產生虧損」模式用於計量未分類為按公允價值於損益中確認的金融資產(如應收賬款及其他應收款)的減值虧損。根據「已產生虧損」模式，減值虧損僅於客觀的減值證據存在時確認。客觀的減值證據包括：

- 債務人陷入重大的財務困難；
- 違反合約，如拖欠或延遲支付利息或本金；
- 債務人可能面臨破產或其他財務重組；及
- 技術、市場、經濟或法律環境出現對債務人構成負面影響的重大變動。

1 Significant Accounting Policies (Continued)

(h) Credit losses and impairment of assets

(Continued)

- (i) Credit losses from financial instruments and accounts receivable (Continued)

(B) Policy applicable prior to 1 April 2018

Prior to 1 April 2018, an “incurred loss” model was used to measure impairment losses on financial assets not classified as at fair value through profit or loss (e.g. accounts and other receivables). Under the “incurred loss” model, an impairment loss was recognised only where there was objective evidence of impairment. Objective evidence of impairment included:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

1 主要會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 來自金融工具及應收賬款的
信貸虧損(續)

(B) 於二零一八年四月一日前
適用的政策(續)

若任何這類證據存在，任
何減值虧損按以下方式釐
定及確認：

- 就以攤銷成本入賬
的應收賬款和其他
應收款以及其他金
融資產而言，如折
現影響重大，減值
虧損是以資產的賬
面值與以其原有實
際利率折現的預計
未來現金流量現值
之間的差額計量。
如該等金融資產具
備類似的風險特
徵，例如類似的逾
期情況及並未個別
地被評估為減值，
則有關的評估會同
時進行。共同評估
減值的金融資產的
未來現金流量是根
據與該共同組別具
有類似信貸風險特
徵的資產的過往虧
損情況計算。

1 Significant Accounting Policies (Continued)

(h) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments and
accounts receivable (Continued)

(B) Policy applicable prior to 1 April 2018 (Continued)

If any such evidence existed, an impairment loss
was determined and recognised as follows:

- For accounts and other receivables and
other financial assets carried at amortised
cost, the impairment losses were measured
as the difference between the asset's
carrying amount and the present value of
estimated future cash flows, discounted
at the financial asset's original effective
interest rate, where the effect of discounting
was material. This assessment was made
collectively where these financial assets
shared similar risk characteristics, such as
similar past due status, and had not been
individually assessed as impaired. Future
cash flows for financial assets which were
assessed for impairment collectively were
based on historical loss experience for
assets with credit risk characteristics similar
to the collective group.

1 主要會計政策(續)

(h) 信貸虧損及資產減值(續)

- (i) 來自金融工具及應收賬款的信貸虧損(續)

- (B) 於二零一八年四月一日前適用的政策(續)

— (續)

如果減值虧損在其後的期間減少，而且客觀上與減值虧損確認後發生的事件有關，則在損益中轉回減值虧損。減值虧損轉回僅在不導致資產的賬面值超過其在以往年度沒有確認任何減值虧損而應已釐定的數額的情況下確認。

減值虧損會直接沖銷相應的資產，但就以應收賬款確認的減值虧損而言，其可收回性被視為可疑但並非可能性極低則除外。在這種情況下，減值虧損會採用準備賬來記錄。當本集團認為收回的可能性極低時，被視為不可收回的數額便會直接沖銷應收賬款，與該債項有關而在準備賬內持有的任何數額也會轉回。其後收回早前計入準備賬的數額會在準備賬轉回。準備賬的其他變動和其後收回早前直接沖銷的數額均在損益中確認。

1 Significant Accounting Policies (Continued)

(h) Credit losses and impairment of assets

(Continued)

- (i) Credit losses from financial instruments and accounts receivable (Continued)

- (B) Policy applicable prior to 1 April 2018 (Continued)

— (Continued)

If in a subsequent period the amount of an impairment loss decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through profit or loss. A reversal of an impairment loss was only recognised to the extent that it did not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses were written off against the corresponding assets directly, except for impairment losses recognised in respect of accounts receivable, whose recovery was considered doubtful but not remote. In this case, the impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against accounts receivable directly and any amounts held in the allowance account relating to that debt were reversed. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

1 主要會計政策 (續)

(h) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值

本集團在每個報告期間終結日審閱內部和外來的信息，以確定其他物業、廠房及設備和在本公司財務狀況表內的於附屬公司的投資有否出現減值跡象，或是以往確認的減值虧損不再存在或可能已經減少。

如果出現任何這類跡象，則該資產的可收回數額會予以估計。

— 計算可收回數額

資產的可收回數額以其公允價值減去處置成本後所得數額和其使用價值兩者中的較高者為準。在評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至現值，該折現率應是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別(即現金產生單元)來釐定可收回數額。

1 Significant Accounting Policies (Continued)

(h) Credit losses and impairment of assets

(Continued)

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that other properties, plant and equipment and investments in subsidiaries in the Company's statement of financial position may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1 主要會計政策(續)

(h) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

— 確認減值虧損

如果資產或所屬現金產生單元的賬面值高於其可收回數額時，便會在損益中確認減值虧損。就現金產生單元確認的減值虧損會按比例減少該單元(或該組單元)內資產的賬面值；但資產的賬面值不得減少至低於其個別公允價值減去處置成本後所得數額(如能計量)或其使用價值(如能釐定)。

— 減值虧損轉回

如果用作釐定資產可收回數額的估計數額出現正面的變化，有關的減值虧損便會轉回。所轉回的減值虧損以假設在往年度沒有確認減值虧損而應已釐定的資產賬面值為限。所轉回的減值虧損在確認轉回的年度內計入損益中。

(iii) 中期財務報告和減值

根據《香港聯合交易所有限公司證券上市規則》，本集團須按《香港會計準則》第34號「中期財務報告」的規定就財政年度的首六個月編製中期財務報告。本集團在中期期末採用了在財政年度終結時會採用的相同的減值測試、確認和轉回準則(參閱附註1(h)(i)和(ii))。

1 Significant Accounting Policies (Continued)

(h) Credit losses and impairment of assets

(Continued)

(ii) Impairment of other non-current assets (Continued)

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

— Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(h)(i) and (ii)).

1 主要會計政策 (續)

(i) 應收賬款和其他應收款

應收款於本集團擁有收取代價的無條件權利時確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

應收賬款和其他應收款按公允價值初始確認，其後以實際利率法按攤銷成本減去信貸虧損準備(參閱附註1(h)(i))後所得數額入賬；但如應收款為提供予關聯方並不設固定還款期的免息貸款或其折現影響並不重大則除外。在此等情況下，應收款會按成本減去信貸虧損準備後所得數額入賬。

(j) 帶息借款

帶息借款按公允價值減去交易成本後初始確認。初始確認後，帶息借款以實際利率法按攤銷成本入賬。利息支出按照本集團借款成本的會計政策予以確認(參閱附註1(r))。

(k) 應付賬款和其他應付款

應付賬款和其他應付款按公允價值初始確認，其後按攤銷成本入賬；但如折現影響並不重大，則按成本入賬。

1 Significant Accounting Policies (Continued)

(i) Accounts and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Accounts and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for credit losses (see note 1(h)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for credit losses.

(j) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(r)).

(k) Accounts and other payables

Accounts and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

1 主要會計政策(續)

(l) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和流動性極高的投資項目。這些項目可以容易地換算為已知的現金數額，所須承受的價值變動風險甚小，並在購入後三個月內到期。就編製綜合現金流量表而言，現金及現金等價物也包括須於接獲通知時償還，並構成本集團現金管理一部分的銀行透支。現金及現金等價物按照附註1(h)(i)所載的政策進行預期信貸虧損評估。

(m) 僱員福利

(i) 短期僱員福利和界定供款退休計劃供款

薪金、年度獎金、有薪年假、界定供款退休計劃供款及各項非貨幣福利成本，均在僱員提供相關服務的年度內累計。如延遲付款或結算會構成重大的貨幣時間價值，則上述數額須按現值列賬。

(ii) 合約終止補償

合約終止補償會在本集團不再能夠撤回所提供的合約終止補償及確認涉及合約終止補償付款的重組成本(以較早者為準)時確認。

1 Significant Accounting Policies (Continued)

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 1(h)(i).

(m) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

1 主要會計政策(續)

(n) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動均在損益中確認，但若相關項目分別於其他全面收入或直接於權益確認時，則相關稅項會於其他全面收入或直接於權益確認。

本期稅項是按本年度應稅收入根據已執行或在報告期間終結日實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產和負債分別由可抵扣和應稅暫時差異產生。暫時差異是指資產和負債在財務報表上的賬面值與這些資產和負債的計稅基礎的差異。遞延稅項資產也可以由未利用的稅務虧損和未利用的稅款抵免產生。

除了某些有限的例外情況外，所有遞延稅項負債和遞延稅項資產(只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應稅溢利)都會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應稅溢利包括因轉回目前存在的應稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關及同一應稅實體有關，並預期在可抵扣暫時差異預計轉回的同一期間或遞延稅項資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應稅暫時差異是否足以支持確認由未利用稅務虧損和稅款抵免所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應稅實體有關，並是否預期在能夠使用未利用稅務虧損和稅款抵免撥回的同一期間內轉回。

1 Significant Accounting Policies (Continued)

(n) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 主要會計政策(續)

(n) 所得稅(續)

不確認為遞延稅項資產和負債的暫時差異是產生自以下有限的例外情況：不影響會計或應稅溢利的資產或負債的初始確認(如屬業務合併的一部分則除外)；以及投資附屬公司(如屬應稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的暫時差異；或如屬可抵扣差異，則只限於很可能在將來轉回的差異)。

對於按照附註1(d)所載的會計政策以公允價值入賬的投資物業，所確認的遞延稅項數額乃按照假設於報告日期將該等資產以其賬面值出售時按適用的稅率進行計量，除非該物業為可折舊及以一個商業模式持有，而此模式的目的不是透過出售而是隨時間消耗該物業所包含的絕大部分經濟利益。對於所有其他情況，遞延稅項數額是按照資產和負債賬面值的預期實現或清償方式，根據已執行或在報告期間終結日實質上已執行的稅率計算。遞延稅項資產和負債均不折現計算。

本集團會在每個報告期間終結日評估遞延稅項資產的賬面值。如果本集團預期不再可能獲得足夠的應稅溢利以抵扣相關的稅務利益，該遞延稅項資產的賬面值便會調低；但是如果日後又可能獲得足夠的應稅溢利，有關減額便會轉回。

1 Significant Accounting Policies (Continued)

(n) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(d), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

1 主要會計政策 (續)

(n) 所得稅 (續)

本期和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。本期和遞延稅項資產只會在本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期和遞延稅項負債：

- 本期稅項資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應稅實體；或
 - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準實現本期稅項資產和清償本期稅項負債，或同時變現該資產和清償該負債。

1 Significant Accounting Policies (Continued)

(n) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 主要會計政策(續)

(o) 準備及或有負債

倘若本集團須就已發生的事件承擔法律或推定義務，而履行該義務預期會導致含有經濟效益的資源外流，並可作出可靠的估計，便會計提準備。如果貨幣時間價值重大，則按預計履行義務所需資源的現值計列準備。

倘若含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債；但假如這類資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或有負債；但假如這類資源外流的可能性極低則除外。

(p) 收入

收入於承租人按本集團預期有權收取的承諾代價數額(不包括代表第三方收取的數額)而取得資產使用權時確認。本集團收入確認政策的其他詳情如下：

(i) 經營租賃的租金收入

經營租賃的應收租金收入在租賃期所涵蓋的會計期間內，以等額在損益中確認；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均在損益中確認為應收租賃淨付款總額的組成部分。或有租金在其產生的會計期間內確認為收入。

1 Significant Accounting Policies (Continued)

(o) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(p) Revenue

Revenue is recognised when the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Further details of the Group's revenue recognition policies are as follows:

(i) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

1 主要會計政策 (續)

(p) 收入 (續)

(ii) 利息收入

利息收入按實際利息法累計確認。

(q) 外幣換算

年內的外幣交易按交易日的外幣滙率換算。以外幣為單位的貨幣資產與負債則按報告期間終結日的外幣滙率換算。滙兌盈虧在損益中確認。

以外幣歷史成本計量的非貨幣資產與負債是按交易日的外幣滙率換算。交易日為本集團初始確認該等非貨幣資產或負債的日期。以外幣為單位並以公允價值列賬的非貨幣資產與負債按計量公允價值當日的外幣滙率換算。

(r) 借款成本

與收購、建造或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借款成本，會予以資本化為該資產成本的一部分。其他借款成本於產生期間在損益中列支。

1 Significant Accounting Policies (Continued)

(p) Revenue (Continued)

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(q) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

(r) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

1 主要會計政策(續)

(s) 關聯方

- (a) 一名人士或該人士的家庭近親被認為是本集團的關聯方，倘若該人士：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 是本集團或本集團母公司的關鍵管理人員。
- (b) 一個實體如符合任何下列條件，則被認為是本集團的關聯方：
- (i) 該實體與本集團均為同一集團的成員(即各母公司、附屬公司和同系附屬公司彼此間有關聯)。
 - (ii) 一個實體是另一實體的聯營公司或合營企業(或是另一實體所屬集團旗下成員的聯營公司或合營企業)。
 - (iii) 兩個實體均是同一第三方的合營企業。
 - (iv) 一個實體是第三方實體的合營企業，而另一實體是該第三方實體的聯營公司。
 - (v) 該實體是為本集團或與本集團有關聯的實體的僱員福利而提供離職後福利計劃者。

1 Significant Accounting Policies (Continued)

(s) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

1 主要會計政策 (續)

(s) 關聯方 (續)

(b) 一個實體如符合任何下列條件，則被認為是本集團的關聯方：(續)

(vi) 該實體受到上述第(a)項內所認定的人士控制或共同控制。

(vii) 上述第(a)(i)項內所認定的人士對該實體有重大影響力或是該實體(或該實體母公司)的關鍵管理人員。

(viii) 該實體或其所屬集團旗下的任何一個成員向本集團或本集團母公司提供關鍵管理人員服務。

一名人士的家庭近親是指預期他們在與實體交易時可能影響該人士或受該人士影響的家庭成員。

(t) 分部報告

經營分部和財務報表中所報告的各分部項目的數額，與定期提供予本集團最高行政管理人員以對本集團各類業務及各經營地區進行資源分配及表現評估的財務資料一致。

個別重大的經營分部不予合併計算以供財務報告之用，但如果該等經營分部具有相似的經濟特徵，並且在產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務所採用的方法以及監管環境的性質等方面相似，則作別論。如果個別不重大的經營分部符合以上大部分準則，則可能合併計算。

1 Significant Accounting Policies (Continued)

(s) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies: (Continued)

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(t) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 會計政策的變動

香港會計師公會頒布了多項新的《香港財務報告準則》及《香港財務報告準則》的修訂，這些新準則及修訂在本集團當前的會計期間首次生效。其中，以下的準則變化與本集團有關：

- 《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「與客戶訂立合同的收入」
- 《香港會計準則》第40號的修訂「投資物業：投資物業之轉撥」
- 香港(國際財務報告詮釋委員會)詮釋第22號「外幣交易及預付代價」

該等準則變化均沒有對本集團在當前或以往期間如何編製或呈列業績及財務狀況構成重大影響。

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

3 收入

本集團的主要業務為物業投資。

收入是指投資物業的已收及應收租金收入總額。

本集團擁有多元化的客戶基礎；截至二零一八年及二零一九年三月三十一日止年度，本集團並無交易佔其收入超過10%的任何客戶。

2 Changes in Accounting Policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group:

- HKFRS 9 (2014), *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*
- Amendments to HKAS 40, *Investment property: Transfers of investment property*
- HK(IFRIC) Interpretation 22, *Foreign currency transactions and advance consideration*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 Revenue

The principal activity of the Group is property investment.

Revenue represents gross rental income received and receivable from investment properties.

The Group's customer base is diversified and does not include any customers with whom transactions have exceeded 10% of the Group's revenue for the years ended 31 March 2018 and 2019.

4 分部資料

本集團只有單一須報告分部，即「物業租賃」。因此，這唯一須報告分部的業務分部資料與綜合數字相同。

鑑於本集團物業租賃的收入和業績均源自香港，故地區性資料並無獨立呈列。

4 Segment Information

The Group has a single reportable segment which is "Property leasing". Accordingly, the business segment information for this sole reportable segment is equivalent to the consolidated figures.

No separate geographical information is presented as the Group's revenue and results of property leasing were derived from Hong Kong.

5 其他收入及虧損淨額

5 Other Revenue and Net Loss

		2019 千元 \$'000	2018 千元 \$'000
其他收入	Other revenue		
利息收入	Interest income	9,863	4,039
從控股公司收取的管理費用	Management fee received from holding company	1,200	1,200
提前終止租賃所獲得的賠償	Compensation from early termination of lease	—	273
其他	Others	171	255
		11,234	5,767
其他虧損淨額	Other net loss		
外幣滙兌虧損淨額	Net foreign exchange loss	—	(1)
處置固定資產虧損淨額	Net loss on disposals of fixed assets	(2)	(6)
		(2)	(7)

6 除稅前溢利

除稅前溢利已扣除／(計入)：

6 Profit Before Taxation

Profit before taxation is arrived at after charging/(crediting):

		2019 千元 \$'000	2018 千元 \$'000
(a) 融資成本	(a) Finance costs		
銀行貸款利息	Interest on bank loan	4,511	2,793
其他借款成本	Other borrowing costs	250	250
應付政府地價利息	Interest on government lease premiums payable	94	97
		4,855	3,140
(b) 員工成本	(b) Staff costs		
薪金、工資及其他福利	Salaries, wages and other benefits	43,365	42,127
界定供款退休計劃供款	Contributions to defined contribution retirement plans	1,273	1,169
		44,638	43,296
(c) 其他項目	(c) Other items		
投資物業的租金收入總額	Gross rental income from investment properties	(610,587)	(632,541)
減：直接支出	Less: Direct outgoings	86,020	84,268
		(524,567)	(548,273)
核數師酬金	Auditor's remuneration		
— 核數服務	— audit services	798	798
— 稅務服務	— tax services	61	61
— 其他服務	— other services	196	196
折舊	Depreciation	4,488	4,637
應收賬款減值虧損	Impairment losses on accounts receivable	304	—

7 董事酬金

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部列報的董事酬金如下：

7 Directors' Emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		董事袍金	薪金、津貼 及實物利益 Salaries, allowances and benefits in kind	酌定花紅 Discretionary bonuses	退休計劃 供款 Retirement scheme contributions	2019 總額 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
執行董事	Executive Directors					
鍾輝煌	Cheong Hooi Hong	50	1,548	700	—	2,298
鍾琮林	Cheong Kheng Lim	50	2,567*	700	—	3,317
鍾炯輝	Cheong Keng Hooi	50	1,574	300	—	1,924
鍾樂南	Cheong Sim Lam	50	1,845	300	—	2,195
鍾聰玲	Cheong Chong Ling	50	1,449#	120	21	1,640
非執行董事	Non-executive Director					
冼祖昭^	Sin Cho Chiu, Charles^	50	380	—	—	430
獨立非執行 董事	Independent Non-executive Directors					
周雲海	Chow Wan Hoi, Paul	170	—	—	—	170
黃耀德	Wong Yiu Tak	170	—	—	—	170
李松	Lee Chung	170	—	—	—	170
		810	9,363	2,120	21	12,314

7 董事酬金(續)

7 Directors' Emoluments (Continued)

		董事袍金	薪金、津貼 及實物利益	酌定花紅	退休計劃 供款	2018 總額
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
執行董事	Executive Directors					
鍾輝煌	Cheong Hooi Hong	50	1,590	700	—	2,340
鍾琮林	Cheong Kheng Lim	50	2,517*	700	—	3,267
鍾炯輝	Cheong Keng Hooi	50	1,563	300	—	1,913
鍾樂南	Cheong Sim Lam	50	1,772	300	—	2,122
鍾聰玲	Cheong Chong Ling	50	1,298#	120	21	1,489
非執行董事	Non-executive Director					
冼祖昭 [^]	Sin Cho Chiu, Charles [^]	50	380	—	—	430
獨立非執行 董事	Independent Non-executive Directors					
周雲海	Chow Wan Hoi, Paul	170	—	—	—	170
姚李男 (於二零一七年 七月二十五日離世)	Yau Allen Lee-nam (passed away on 25 July 2017)	54	—	—	—	54
黃耀德 (於二零一七年 十月三日上任)	Wong Yiu Tak (appointed with effect from 3 October 2017)	84	—	—	—	84
李松	Lee Chung	170	—	—	—	170
		778	9,120	2,120	21	12,039

* 這數額不包括向鍾琮林先生提供住宅物業的福利，估計租值約為1,581,000元(二零一八年：物業估計租值合共約為3,150,000元)。

這數額不包括向鍾聰玲小姐提供住宅物業的福利，估計租值約為1,569,000元(二零一八年：無)。

[^] 冼祖昭先生的董事職位已取消，並自二零一九年六月二十六日起生效。

* The amount excludes the benefits for the provision of a residential property to Mr Cheong Kheng Lim with an estimated rental value of approximately \$1,581,000 (2018: an aggregate estimated rental value of the properties approximately \$3,150,000).

The amount excludes the benefits for the provision of a residential property to Miss Cheong Chong Ling with an estimated rental value of approximately \$1,569,000 (2018: Nil).

[^] The vacation of office of Mr Sin Cho Chiu, Charles as a director took effect on 26 June 2019.

8 最高酬金人士

二零一八年及二零一九年年度五位最高酬金的人士均為本公司的董事，其酬金已列載於附註7。

8 Individuals with Highest Emoluments

The five highest paid individuals for 2018 and 2019 are all directors of the Company whose emoluments are disclosed in note 7.

9 所得稅

(a) 綜合損益及其他全面收入表所示的所得稅項為：

9 Income Tax

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

		2019 千元 \$'000	2018 千元 \$'000
本期稅項 — 香港利得稅	Current tax — Hong Kong profits tax		
本年度稅項準備	Provision for the year	72,083	76,449
以往年度準備過剩	Over-provision in respect of prior years	(60)	(40)
		72,023	76,409
遞延稅項	Deferred tax		
暫時差異的產生和轉回	Origination and reversal of temporary differences	8,387	7,744
		80,410	84,153

香港利得稅準備是按本年度的估計應評稅溢利以16.5%(二零一八年：16.5%)的稅率計算。

The provision of Hong Kong profits tax is calculated at 16.5% (2018:16.5%) of the estimated assessable profits for the year.

9 所得稅(續)

(b) 所得稅支出和按適用稅率計算會計溢利的對賬：

		2019 千元 \$'000	2018 千元 \$'000
除稅前溢利	Profit before taxation	228,895	243,471
按照適用稅率計算除稅前溢利的名義稅項	Notional tax on profit before taxation, calculated at applicable tax rates	37,603	40,173
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	47,654	48,657
毋須計稅收益的稅項影響	Tax effect of non-taxable income	(4,787)	(4,637)
以往年度準備過剩	Over-provision in prior years	(60)	(40)
實際稅項支出	Actual tax expense	80,410	84,153

(c) 綜合財務狀況表所示的本期所得稅為：

9 Income Tax (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rate:

(c) Current taxation in the consolidated statement of financial position represents:

		2019 千元 \$'000	2018 千元 \$'000
本年度香港利得稅準備	Provision for Hong Kong profits tax for the year	72,083	76,449
已付暫繳利得稅	Provisional profits tax paid	(57,338)	(61,908)
		14,745	14,541
代表：	Representing:		
本期應收所得稅	Current tax recoverable	(4)	—
本期應付所得稅	Current tax payable	14,749	14,541
		14,745	14,541

9 所得稅(續)

(d) 已確認遞延稅項負債：

已在綜合財務狀況表確認的遞延稅項
負債的組成部分和本年度變動如下：

9 Income Tax (Continued)

(d) Deferred tax liabilities recognised:

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		超過相關折舊 的折舊免稅額 Depreciation allowances in excess of the related depreciation 千元 \$'000
來自下列各項的遞延稅項：	Deferred tax arising from:	
於2017年4月1日	At 1 April 2017	62,298
在損益中扣除	Charged to profit or loss	7,744
於2018年3月31日	At 31 March 2018	70,042
於2018年4月1日	At 1 April 2018	70,042
在損益中扣除	Charged to profit or loss	8,387
於2019年3月31日	At 31 March 2019	78,429

10 股息

(a) 本年度應付公司權益股東股息

		2019 千元 \$'000	2018 千元 \$'000
已宣派及支付中期股息 每股0.58元 (2018年：每股0.60元)	Interim dividend declared and paid of \$0.58 per share (2018: \$0.60 per share)	208,800	216,000
於報告期間終結日後建議 分派末期股息每股0.57元 (2018年：每股0.59元)	Final dividend proposed after the end of the reporting period of \$0.57 per share (2018: \$0.59 per share)	205,200	212,400
		414,000	428,400

於報告期間終結日後建議分派的末期股息尚未在報告期間終結日確認為負債。

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(b) 屬於上一財政年度應付公司權益股東，並於本年度批准及支付的股息

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		2019 千元 \$'000	2018 千元 \$'000
屬於上一財政年度，並於 本年度批准及支付的 末期股息每股0.59元 (2018年：每股0.60元)	Final dividend in respect of the previous financial year, approved and paid during the year, of \$0.59 per share (2018: \$0.60 per share)	212,400	216,000

11 每股盈利 — 基本及攤薄

每股基本盈利是按照本年度的公司權益股東應佔溢利148,485,000元(二零一八年：159,318,000元)及已發行的普通股360,000,000股(二零一八年：360,000,000股)計算。二零一八年及二零一九年並無潛在可攤薄普通股。

11 Earnings Per Share — Basic and Diluted

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$148,485,000 (2018: \$159,318,000) and 360,000,000 (2018: 360,000,000) ordinary shares in issue during the year. There were no potential dilutive ordinary shares in existence in 2018 and 2019.

12 固定資產

(a)

12 Fixed Assets

(a)

		投資物業	其他物業、廠房及設備			
		Investment properties	Other properties, plant and equipment			
		租賃及待資本增值物業 Properties held for leasing and capital appreciation	其他物業 Other properties	其他資產 Other assets	小計 Sub-total	總額 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
成本或估值：	Cost or valuation:					
於2018年4月1日	At 1 April 2018	13,764,720	100,464	34,902	135,366	13,900,086
增置	Additions	371	—	1,614	1,614	1,985
處置	Disposals	—	—	(84)	(84)	(84)
公允價值調整	Fair value adjustments	(266,041)	—	—	—	(266,041)
於2019年3月31日	At 31 March 2019	13,499,050	100,464	36,432	136,896	13,635,946
代表：	Representing:					
成本	Cost	—	100,464	36,432	136,896	136,896
估值 — 2019年	Valuation — 2019	13,499,050	—	—	—	13,499,050
		13,499,050	100,464	36,432	136,896	13,635,946
累計折舊：	Accumulated depreciation:					
於2018年4月1日	At 1 April 2018	—	34,416	33,113	67,529	67,529
本年度折舊	Charge for the year	—	3,444	1,044	4,488	4,488
處置時撥回	Written back on disposals	—	—	(81)	(81)	(81)
於2019年3月31日	At 31 March 2019	—	37,860	34,076	71,936	71,936
賬面淨值：	Net book value:					
於2019年3月31日	At 31 March 2019	13,499,050	62,604	2,356	64,960	13,564,010

12 固定資產(續)

(a) (續)

12 Fixed Assets (Continued)

(a) (Continued)

		投資物業	其他物業、廠房及設備			
		Investment properties	Other properties, plant and equipment			
		租賃及待資本增值物業	其他物業	其他資產	小計	總額
		Properties held for leasing and capital appreciation	Other properties	Other assets	Sub-total	Total
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
成本或估值：		Cost or valuation:				
於2017年4月1日	At 1 April 2017	14,031,470	100,464	34,453	134,917	14,166,387
增置	Additions	3,086	—	516	516	3,602
處置	Disposals	—	—	(67)	(67)	(67)
公允價值調整	Fair value adjustments	(269,836)	—	—	—	(269,836)
於2018年3月31日	At 31 March 2018	13,764,720	100,464	34,902	135,366	13,900,086
代表：		Representing:				
成本	Cost	—	100,464	34,902	135,366	135,366
估值 — 2018年	Valuation — 2018	13,764,720	—	—	—	13,764,720
		13,764,720	100,464	34,902	135,366	13,900,086
累計折舊：		Accumulated depreciation:				
於2017年4月1日	At 1 April 2017	—	30,972	31,979	62,951	62,951
本年度折舊	Charge for the year	—	3,444	1,193	4,637	4,637
處置時撥回	Written back on disposals	—	—	(59)	(59)	(59)
於2018年3月31日	At 31 March 2018	—	34,416	33,113	67,529	67,529
賬面淨值：		Net book value:				
於2018年3月31日	At 31 March 2018	13,764,720	66,048	1,789	67,837	13,832,557

12 固定資產(續)

(b) 投資物業的公允價值計量

於二零一九年三月三十一日，投資物業包括國際廣場(不包括位於九樓的辦公室)、好運工業大廈的若干單位及歐陸貿易中心的一層。其他物業包括位於香港的國際廣場九樓的辦公室、一幢工業大廈的若干單位及兩幢住宅物業。

(i) 公允價值層級

下表呈列本集團於報告期間終結日按經常基準所計量的投資物業公允價值。該等物業已歸入按《香港財務報告準則》第13號「公允價值計量」所界定的三個公允價值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性，從而釐定公允價值計量數值所應被分類的層級：

- 第一層級估值：只使用第一層級輸入值(即在計量日於活躍市場內相同資產或負債的未經調整報價)來計量公允價值
- 第二層級估值：使用第二層級輸入值(即未達第一層級的可觀察輸入值)，並未能採用重大的不可觀察輸入值來計量公允價值。不可觀察輸入值是指欠缺市場數據的輸入值
- 第三層級估值：採用重大的不可觀察輸入值來計量公允價值

12 Fixed Assets (Continued)

(b) Fair value measurement of investment properties

At 31 March 2019, investment properties comprise iSQUARE (excluding an office on 9th Floor), certain units of Good Luck Industrial Building and a floor of Euro Trade Centre. Other properties comprise an office on 9th Floor of iSQUARE, certain units of an industrial property and two residential properties in Hong Kong.

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: fair value measured using significant unobservable inputs

12 固定資產(續)

(b) 投資物業的公允價值計量(續)

(i) 公允價值層級(續)

本集團並無將以公允價值計量的投資物業歸類至第一層級及第二層級估值。被歸類至第三層級估值的投資物業分析如下：

		2019 千元 \$'000	2018 千元 \$'000
按經常基準所計量的 公允價值	Recurring fair value measurement		
被歸類至第三層級估值的 投資物業：	Investment properties categorised into Level 3 valuations:		
— 位於香港的商業物業	— Commercial properties in Hong Kong	13,439,490	13,710,700
— 位於香港的工業物業	— Industrial properties in Hong Kong	59,560	54,020
		13,499,050	13,764,720

於截至二零一九年及二零一八年三月三十一日止年度，在第一層級與第二層級之間並無出現轉移，而於第三層級亦無轉入或轉出。本集團的政策是在公允價值層級之間出現轉移的報告期間終結日確認有關轉移。

12 Fixed Assets (Continued)

(b) Fair value measurement of investment properties (Continued)

(i) Fair value hierarchy (Continued)

None of the Group's investment properties measured at fair value are categorised into Level 1 and Level 2 valuations. The investment properties which are categorised into Level 3 valuations are analysed as below:

During the years ended 31 March 2019 and 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

12 固定資產(續)

(b) 投資物業的公允價值計量(續)

(ii) 估值程序

於二零一九年三月三十一日，位於香港的投資物業是由一間獨立專業估值師——威格斯資產評估顧問有限公司(其員工中具備香港測量師學會資深會員之資格，且對被重估之物業所在位置及所屬類別有近期相關之經驗)進行重估，重估乃以個別物業之市值為準則。管理層已與估值師討論在各個中期和年度報告日期進行估值的假設和結果。

(iii) 第三層級公允價值計量的資料

本集團採用收益資本化法，將物業的淨租金收入資本化，並考慮到物業出租率及在現有租約屆滿後續約時租金收入的潛在能力，以釐定投資物業的公允價值。重大的不可觀察輸入值列載如下：

投資物業	Investment properties	資本化比率的範圍 Range of capitalisation rate		出租率的範圍 Range of occupancy rate	
		2019	2018	2019	2018
位於香港的商業物業	Commercial properties in Hong Kong	2.00% – 5.00%	2.29% – 5.00%	92.9% – 100%	98.3% – 100%
位於香港的工業物業	Industrial properties in Hong Kong	4.00%	4.00%	100%	100%

投資物業的公允價值計量與出租率成正比關係，但與資本化比率成反比關係。

12 Fixed Assets (Continued)

(b) Fair value measurement of investment properties (Continued)

(ii) Valuation process

The investment properties in Hong Kong were revalued at 31 March 2019 by Vigers Appraisal and Consulting Limited, an independent firm of professional valuers who have among their staff Fellows of The Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued, on a market value basis. Management has discussion with the valuers on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

(iii) Information about Level 3 fair value measurement

The fair value of investment properties was determined using income capitalisation approach which capitalised the net rental income of the properties and taking into account the occupancy rate and reversionary income potential of properties after the expiry of the current leases. The significant unobservable inputs are set out below:

The fair value measurement of investment properties is positively correlated to the occupancy rate and negatively correlated to the capitalisation rate.

12 固定資產(續)

(b) 投資物業的公允價值計量(續)

(iii) 第三層級公允價值計量的資料(續)

本年度內第三層級公允價值結餘的變動如下：

		位於香港的 商業物業 Commercial properties in Hong Kong 千元 \$'000	位於香港的 工業物業 Industrial properties in Hong Kong 千元 \$'000
於2017年4月1日	At 1 April 2017	13,981,390	50,080
增置	Additions	3,086	—
公允價值調整	Fair value adjustments	(273,776)	3,940
於2018年3月31日	At 31 March 2018	13,710,700	54,020
於2018年4月1日	At 1 April 2018	13,710,700	54,020
增置	Additions	371	—
公允價值調整	Fair value adjustments	(271,581)	5,540
於2019年3月31日	At 31 March 2019	13,439,490	59,560

投資物業的公允價值調整在綜合損益及其他全面收入表的「投資物業估值虧損淨額」項目中確認。本年度內在損益中確認的所有估值變動均來自本集團於報告期間終結日持有的物業。該估值變動只會影響本集團在會計上的溢利或虧損，而不會對其現金流量造成影響。

12 Fixed Assets (Continued)

(b) Fair value measurement of investment properties (Continued)

(iii) Information about Level 3 fair value measurement (Continued)

The movements during the year in the balance of these Level 3 fair value measurement are as follows:

Fair value adjustment of investment properties is recognised in the line item “net valuation losses on investment properties” on the face of the consolidated statement of profit or loss and other comprehensive income. All the valuation changes recognised in profit or loss for the year arise from the properties held at the end of the reporting period. The valuation changes will only affect the accounting profit or loss but not the cash flows of the Group.

12 固定資產(續)

(c) 物業賬面淨值的分析如下：

		2019 千元 \$'000	2018 千元 \$'000
在香港	In Hong Kong		
— 長期租賃	— Long leases	162,838	143,259
— 中期租賃	— Medium-term leases	13,398,816	13,687,509
		13,561,654	13,830,768

(d) 其他資產包括傢俬、裝置、設備及汽車。

(e) 於報告期間終結日，本集團以融資租賃持有的辦公室設備賬面淨值為17,000元(二零一八年：46,000元)。

(f) 本集團以經營租賃租出投資物業。這些租賃最初為期兩年至十年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。截至二零一九年三月三十一日止年度於損益中確認為收入的或有租金為8,854,000元(二零一八年：10,097,000元)。

以經營租賃持有但在其他方面均符合投資物業定義的所有物業，均會分類為投資物業。

12 Fixed Assets (Continued)

(c) The analysis of net book value of properties is as follows:

(d) Other assets comprise furniture, fixtures, equipment and motor vehicles.

(e) At the end of the reporting period, the net book value of office equipment held under finance leases of the Group was \$17,000 (2018: \$46,000).

(f) The Group leases out investment properties under operating leases. The leases run for an initial period of two to ten years, with an option to renew the lease after that date at which time all terms are renegotiated. Contingent rentals recognised as income in profit or loss during the year ended 31 March 2019 were \$8,854,000 (2018: \$10,097,000).

All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment property.

12 固定資產(續)

(f) (續)

本集團根據不可解除的經營租賃在日後應收的最低租賃付款額總數如下：

		2019 千元 \$'000	2018 千元 \$'000
1年內	Within 1 year	413,884	439,046
1年後但5年內	After 1 year but within 5 years	670,554	370,089
5年後	After 5 years	230,499	259,132
		1,314,937	1,068,267

(g) 資產抵押

於報告期間終結日，銀行貸款是以賬面值為13,339,037,000元(二零一八年：13,633,161,000元)的固定資產作為抵押(參閱附註20)。

12 Fixed Assets (Continued)

(f) (Continued)

The total future minimum lease payments under non-cancellable operating leases are receivables as follows:

(g) Pledge of assets

At the end of the reporting period, fixed assets with carrying value of \$13,339,037,000 (2018: \$13,633,161,000) were pledged to secure the bank loan (see note 20).

13 附屬公司

下表列載本集團所有附屬公司詳情。除另有註明者外，所持有的股份均為普通股。

13 Subsidiaries

The following list contains the particulars of all the subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

公司名稱	註冊成立及 經營地點	已發行及繳足 股本詳情	由本公司持有的 所佔權益比例	主要業務
Name of company	Place of incorporation and operation	Particulars of issued and paid up capital	Proportion of ownership interest held by the Company	Principal activity
Associated International Resorts Limited	香港 Hong Kong	20元分為2股股份 \$20 divided into 2 shares	100%	不活躍 Inactive
錦登有限公司 Diamond Town Limited	香港 Hong Kong	200,000元分為200,000股股份 \$200,000 divided into 200,000 shares	100%	物業投資 Property investment

14 應收賬款、訂金及預付款

14 Accounts Receivable, Deposits and Prepayments

		2019 千元 \$'000	2018 千元 \$'000
應收賬款	Accounts receivable	17,100	12,213
減：信貸虧損準備 (附註14(b))	Less: Allowance for credit losses (note 14(b))	(1,575)	(1,575)
		15,525	10,638
訂金及預付款	Deposits and prepayments	10,987	7,389
		26,512	18,027

(a) 賬齡分析

於報告期間終結日，包括在應收賬款、訂金及預付款內的應收賬款(已扣除信貸虧損準備)的賬齡分析如下：

(a) Ageing analysis

The ageing analysis of accounts receivable (net of allowance for credit losses) which was included in accounts receivable, deposits and prepayments as of the end of the reporting period is as follows:

		2019 千元 \$'000	2018 千元 \$'000
未逾期(註)	Current (Note)	14,005	9,113
逾期少於1個月	Less than 1 month past due	1,443	1,226
逾期1至3個月	1 to 3 months past due	65	282
逾期超過3個月 但少於12個月	More than 3 months but less than 12 months past due	12	13
逾期超過12個月	More than 12 months past due	—	4
已逾期金額	Amounts past due	1,520	1,525
		15,525	10,638

註： 這數額包括租賃所涉及的激勵措施的未逾期應收賬款10,152,000元(二零一八年：8,463,000元)。

Note: The amount includes the receivable for lease incentives of \$10,152,000 (2018: \$8,463,000) which is not past due.

欠款一般在每月首日到期，還款寬限期一般為十天至十四天，逾期會徵收利息。本集團信貸政策其他詳情列載於附註24(a)。

Debts are generally due on the 1st day of each month and 10 to 14 days are allowed for settlement or else interest will be charged. Further details on the Group's credit policy are set out in note 24(a).

14 應收賬款、訂金及預付款(續)

(b) 應收賬款減值

本年度內信貸虧損特定準備變動如下：

		2019 千元 \$'000	2018 千元 \$'000
於2018/2017年4月1日	At 1 April 2018/2017	1,575	1,575
已確認減值虧損	Impairment losses recognised	304	—
已沖銷不可收回數額	Uncollectible amounts written off	(304)	—
於3月31日	At 31 March	1,575	1,575

(c) 沒有減值的應收賬款

根據《香港會計準則》第39號「金融工具：確認及計量」所呈列之比較資料

於二零一八年四月一日前，只有在有客觀的減值證據之情況下才能確認減值虧損(參閱附註1(h)(i) — 於二零一八年四月一日前適用的政策)。於二零一八年三月三十一日，應收賬款中已被判斷為減值的賬款為1,575,000元。因此，已被確認的信貸虧損特定準備為1,575,000元。

14 Accounts Receivable, Deposits and Prepayments (Continued)

(b) Impairment of accounts receivable

The movement in the specific allowance for credit losses during the year is as follows:

		2019 千元 \$'000	2018 千元 \$'000
於2018/2017年4月1日	At 1 April 2018/2017	1,575	1,575
已確認減值虧損	Impairment losses recognised	304	—
已沖銷不可收回數額	Uncollectible amounts written off	(304)	—
於3月31日	At 31 March	1,575	1,575

(c) Accounts receivable that are not impaired

Comparative information under HKAS 39, *Financial instruments: Recognition and measurement*

Prior to 1 April 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 1(h)(i) — policy applicable prior to 1 April 2018). At 31 March 2018, accounts receivable of \$1,575,000 was determined to be impaired. Consequently, specific allowance for credit losses of \$1,575,000 was recognised.

14 應收賬款、訂金及預付款(續)

(c) 沒有減值的應收賬款(續)

根據《香港會計準則》第39號「金融工具：確認及計量」所呈列之比較資料(續)

經個別或整體視為沒有減值的應收賬款的賬齡分析如下：

		2018 千元 \$'000
未逾期或沒有減值	Neither past due nor impaired	9,113
逾期少於1個月	Less than 1 month past due	1,226
逾期1至3個月	1 to 3 months past due	282
逾期超過3個月但少於12個月	More than 3 months but less than 12 months past due	13
逾期超過12個月	More than 12 months past due	4
		1,525
		10,638

未逾期或沒有減值的應收賬款均為近期沒有拖欠記錄的廣闊層面客戶。

已逾期但沒有減值的應收賬款為素來與本集團有良好業務往來的一眾獨立客戶。管理層認為，根據以往經驗，由於信貸質素並無重大改變，而有關結欠仍被視為可全數收回，所以無須就此計提減值準備。

14 Accounts Receivable, Deposits and Prepayments (Continued)

(c) Accounts receivable that are not impaired (Continued)

Comparative information under HKAS 39, *Financial instruments: Recognition and measurement* (Continued)

The ageing analysis of accounts receivable that are neither individually nor collectively considered to be impaired was as follows:

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

15 已抵押銀行存款

於二零一九年及二零一八年三月三十一日，
銀行存款已用作抵押，以獲取一家指定銀行的
銀行貸款(參閱附註20)。

15 Pledged Bank Deposits

At 31 March 2019 and 2018, bank deposits were pledged to a
designated bank to secure the bank loan (see note 20).

16 現金及現金等價物

(a) 現金及現金等價物包括：

16 Cash and Cash Equivalents

(a) Cash and cash equivalents comprise:

		2019 千元 \$'000	2018 千元 \$'000
銀行定期存款	Deposits with banks	472,394	492,358
銀行存款及現金	Cash at bank and in hand	38,931	26,889
		511,325	519,247

16 現金及現金等價物(續)

(b) 融資活動所產生的負債之對賬：

下表詳列本集團融資活動所產生的負債變動，當中包括現金及非現金變動。融資活動所產生的負債指該負債的現金流量已經或未來現金流量將被分類於綜合現金流量表的融資活動內。

16 Cash and Cash Equivalents (Continued)

(b) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

		銀行貸款 — 有抵押	融資 租賃承擔 Obligations under finance leases	應付 政府地價 Government lease premiums payable	應付利息 Interest payables	總額 Total
		千元 \$'000 (附註20) (Note 20)	千元 \$'000 (附註21) (Note 21)	千元 \$'000 (附註22) (Note 22)	千元 \$'000	千元 \$'000
於2018年4月1日	At 1 April 2018	200,000	46	1,920	236	202,202
融資現金流量變動：		Changes from financing cash flows:				
已付融資租賃租金的資本部分	Capital element of finance lease rentals paid	—	(29)	—	—	(29)
支付政府地價	Payment for government lease premiums payable	—	—	(63)	—	(63)
已付政府地價利息	Interest paid on government lease premiums payable	—	—	—	(96)	(96)
已付銀行貸款利息	Interest paid on bank loan	—	—	—	(4,563)	(4,563)
已付其他借款成本	Other borrowing costs paid	—	—	—	(249)	(249)
融資現金流量變動總額	Total changes from financing cash flows	—	(29)	(63)	(4,908)	(5,000)
其他變動：		Other changes:				
銀行貸款利息	Interest on bank loan	—	—	—	4,511	4,511
其他借款成本	Other borrowing costs	—	—	—	250	250
應付政府地價利息	Interest on government lease premiums payable	—	—	—	94	94
其他變動總額	Total other changes	—	—	—	4,855	4,855
於2019年3月31日	At 31 March 2019	200,000	17	1,857	183	202,057

16 現金及現金等價物 (續)

(b) 融資活動所產生的負債之對賬：(續)

16 Cash and Cash Equivalents (Continued)

(b) Reconciliation of liabilities arising from financing activities: (Continued)

		銀行貸款 — 有抵押	融資 租賃承擔	應付 政府地價 Government lease premiums payable	應付利息 Interest payables	總額 Total
		Bank loan — secured	Obligations under finance leases			
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
		(附註20) (Note 20)	(附註21) (Note 21)	(附註22) (Note 22)		
於2017年4月1日	At 1 April 2017	200,000	75	1,980	289	202,344
融資現金流量變動：Changes from financing cash flows:						
已付融資租賃租金的資本部分	Capital element of finance lease rentals paid	—	(29)	—	—	(29)
支付政府地價	Payment for government lease premiums payable	—	—	(60)	—	(60)
已付政府地價利息	Interest paid on government lease premiums payable	—	—	—	(99)	(99)
已付銀行貸款利息	Interest paid on bank loan	—	—	—	(2,845)	(2,845)
已付其他借款成本	Other borrowing costs paid	—	—	—	(249)	(249)
融資現金流量變動總額	Total changes from financing cash flows	—	(29)	(60)	(3,193)	(3,282)
其他變動：Other changes:						
銀行貸款利息	Interest on bank loan	—	—	—	2,793	2,793
其他借款成本	Other borrowing costs	—	—	—	250	250
應付政府地價利息	Interest on government lease premiums payable	—	—	—	97	97
其他變動總額	Total other changes	—	—	—	3,140	3,140
於2018年3月31日	At 31 March 2018	200,000	46	1,920	236	202,202

17 其他應付款及應計費用

所有其他應付款及應計費用預計於一年內清付。

17 Other Payables and Accruals

All of the other payables and accruals are expected to be settled within one year.

18 已收訂金

除了 130,831,000 元 (二零一八年: 104,944,000 元) 的訂金預計於超過一年後清付外, 所有已收訂金預計於一年內清付。

18 Deposits Received

All of the deposits received are expected to be settled within one year except for \$130,831,000 (2018: \$104,944,000) which is expected to be settled after more than one year.

19 長期服務金準備

19 Provision for Long Service Payments

		千元 \$'000
於2018年4月1日	At 1 April 2018	1,485
本年度計提準備	Provision made for the year	66
於2019年3月31日	At 31 March 2019	1,551

根據香港《僱傭條例》，本集團須就終止在職五年或以上的員工僱傭關係時，在某些情況下必須作出一筆付款。應付金額按有關員工最終的薪金及服務年期，減去按本集團退休計劃內由本集團作出的供款金額計算。本集團並沒有預留任何資產作為任何剩餘債務的撥款。

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that is attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

20 銀行貸款 — 有抵押

於二零一九年三月三十一日，銀行貸款的還款期如下：

		2019 千元 \$'000	2018 千元 \$'000
1年後但2年內	After 1 year but within 2 years	—	200,000
2年後但5年內	After 2 years but within 5 years	200,000	—
		200,000	200,000

於二零一三年十月七日，本公司與一間銀行訂立了一份合共300,000,000元的融資協議。於二零一六年八月三十日，本公司與該銀行訂立一份補充協議，將融資期限延長三年至二零一九年十月八日。在符合若干條件下，該融資期限已獲進一步延長兩年，至二零二一年十月八日。該銀行融資是以一份包括若干固定資產（參閱附註12(g)）的第一固定法定押記及若干銀行存款（參閱附註15）的第一浮動押記的債券作為抵押。於二零一九年三月三十一日，未償還的銀行貸款為200,000,000元（二零一八年：200,000,000元）。

本公司的銀行融資須在履行與本公司的若干綜合財務狀況表比率有關的契諾後方能取用，並須維持資本在一定的規定水平。倘本公司違反該等契諾，則須按通知即時償還已提取的信貸額。本公司會定期監察是否已符合這些契諾。於二零一九年及二零一八年三月三十一日，本公司並無違反任何與提取信貸有關的契諾。

20 Bank Loan — Secured

At 31 March 2019, the bank loan was repayable as follows:

On 7 October 2013, the Company entered into a facility agreement with a bank for banking facilities of up to \$300,000,000. On 30 August 2016, the Company entered into a supplemental agreement with the bank for extension of the facilities for three years to 8 October 2019. In comply with certain conditions, the facilities have been further extended for two additional years to 8 October 2021. The banking facilities were secured by a debenture incorporating a first fixed legal charge over certain fixed assets (see note 12(g)) and a first floating charge over certain bank deposits (see note 15). At 31 March 2019, the outstanding bank loan was \$200,000,000 (2018: \$200,000,000).

The Company's banking facilities are subject to the fulfilment of covenants relating to certain of the Company's consolidated statement of financial position ratios and maintenance of capital at certain required levels. If the Company were to breach the covenants, the drawn down facilities would become payable on demand. The Company regularly monitors its compliance with these covenants. As at 31 March 2019 and 2018, none of the covenants relating to drawn down facilities had been breached.

21 融資租賃承擔

於二零一九年三月三十一日，本集團的融資租賃承擔的還款期如下：

		2019		2018	
		最低租賃 付款額現值 Present value of the minimum lease payments 千元 \$'000	最低租賃 付款額總數 Total minimum lease payments 千元 \$'000	最低租賃 付款額現值 Present value of the minimum lease payments 千元 \$'000	最低租賃 付款額總數 Total minimum lease payments 千元 \$'000
1年內	Within 1 year	17	17	29	29
1年後但2年內	After 1 year but within 2 years	—	—	17	17
		17	17	46	46
減：日後利息支出總數	Less: Total future interest expense		—		—
租賃承擔的現值	Present value of lease obligations		17		46

21 Obligations under Finance Leases

At 31 March 2019, the Group had obligations under finance leases repayable as follows:

22 應付政府地價

於二零一九年三月三十一日，應付政府地價的還款期如下：

		2019	2018
		千元	千元
		\$'000	\$'000
1年內(包括在其他應付款及應計費用內)	Within 1 year (amount included in other payables and accruals)	66	63
1年後但2年內	After 1 year but within 2 years	69	66
2年後但5年內	After 2 years but within 5 years	230	218
5年後	After 5 years	1,492	1,573
		1,791	1,857
		1,857	1,920

22 Government Lease Premiums Payable

At 31 March 2019, the government lease premiums payable was repayable as follows:

應付政府地價利息是按未償還餘額以固定年利率5厘(二零一八年：5厘)計算。

Interest on government lease premiums payable is chargeable at a fixed rate of 5% (2018: 5%) per annum on the outstanding balance.

23 資本及儲備

(a) 權益組成部分的變動

本集團綜合權益的每個組成部分的期初與期末結餘的對賬，列載於綜合權益變動表。本公司於年初至年終間個別權益組成部分的變動詳情列載如下：

本公司

		股本 Share capital 千元 \$'000	重估儲備 Revaluation reserve 千元 \$'000	保留溢利 Retained earnings 千元 \$'000	總額 Total 千元 \$'000
於2017年4月1日 的結餘	Balance at 1 April 2017	360,000	1,761,266	11,918,705	14,039,971
本年度溢利及 全面收入總額	Profit and total comprehensive income for the year	—	—	131,690	131,690
屬於上一財政年度 批准的股息	Dividends approved in respect of the previous financial year	—	—	(216,000)	(216,000)
屬於本財政年度 宣派的股息	Dividends declared in respect of the current financial year	—	—	(216,000)	(216,000)
於2018年3月31日 及2018年4月1日 的結餘	Balance at 31 March 2018 and 1 April 2018	360,000	1,761,266	11,618,395	13,739,661
本年度溢利及 全面收入總額	Profit and total comprehensive income for the year	—	—	152,861	152,861
屬於上一財政年度 批准的股息	Dividends approved in respect of the previous financial year	—	—	(212,400)	(212,400)
屬於本財政年度 宣派的股息	Dividends declared in respect of the current financial year	—	—	(208,800)	(208,800)
於2019年3月31日 的結餘	Balance at 31 March 2019	360,000	1,761,266	11,350,056	13,471,322

23 Capital and Reserves

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

23 資本及儲備(續)

(b) 股本

		2019		2018	
		股份數目	千元	股份數目	千元
		Number of shares	\$'000	Number of shares	\$'000
已發行及繳足： Issued and fully paid:					
普通股	Ordinary shares	360,000,000	360,000	360,000,000	360,000

根據香港《公司條例》第135條，本公司的普通股並無面值。

普通股持有人有權收取不時宣派的股息，並可在本公司大會上每持有一股股份投一票。對於本公司的剩餘資產，所有普通股均享有同等權益。

(c) 重估儲備的性質和用途

重估儲備是指以往年度已確認的酒店物業重估盈餘及其他物業重估盈餘。該酒店已重建為國際廣場。報廢或處置有關物業後，任何相關的重估盈餘會由重估儲備轉入保留溢利。此儲備是不可分派的。

(d) 可供分派儲備

於二零一九年三月三十一日，根據香港《公司條例》第6部規定計算的可供分派予公司權益股東的儲備總額為1,822,935,000元（二零一八年：1,805,233,000元）。董事會於報告期間結束後，建議分派末期股息每股0.57元（二零一八年：每股0.59元），合共205,200,000元（二零一八年：212,400,000元）（附註10）。這些股息於報告期間結束日尚未確認為負債。

23 Capital and Reserves (Continued)

(b) Share capital

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company have no nominal value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(c) Nature and purpose of revaluation reserve

The revaluation reserve represents hotel properties revaluation surpluses and other properties revaluation surplus recognised in prior years. The hotel has been redeveloped into iSQUARE. Upon the retirement or disposal of the properties, any related revaluation surplus is transferred from the revaluation reserve to retained earnings. The reserve is non-distributable.

(d) Distributability of reserves

At 31 March 2019, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of the Hong Kong Companies Ordinance, was \$1,822,935,000 (2018: \$1,805,233,000). After the end of the reporting period, the Directors proposed a final dividend of \$0.57 per share (2018: \$0.59 per share), amounting to \$205,200,000 (2018: \$212,400,000) (note 10). This dividend has not been recognised as a liability at the end of the reporting period.

23 資本及儲備(續)

(e) 資本管理

本集團管理資本的主要目的是保障本集團持續經營的能力，從而藉着出租物業和訂定與風險水平相稱的服務價格以及以合理成本取得融資的方式，繼續為權益股東帶來回報，並為其他相關人士帶來利益。

本集團定期檢討和管理其資本結構，務求在可能以較高的借款水平去爭取較高的成員回報時，與穩健資本狀況帶來的優勢和保障取得平衡，並因應經濟情況轉變而調整資本結構。截至二零一九年及二零一八年三月三十一日止年度，本集團的整體策略維持不變。

本集團經考慮未來財務責任和承擔後，透過審閱資本負債比率及現金流量需求來監察其資本結構。就此而言，本集團界定資本負債比率為銀行貸款總額除以綜合財務狀況表所示的權益總額。於二零一九年三月三十一日，本集團的資本負債比率為1.5%(二零一八年：1.4%)，而銀行存款及現金超過銀行貸款總額達324,472,000元(二零一八年：329,542,000元)。

23 Capital and Reserves (Continued)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by leasing properties and pricing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group regularly reviews and manages its capital structure to maintain a balance between the higher member returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. The Group's overall strategy remained unchanged during the years ended 31 March 2019 and 2018.

The Group monitors its capital structure by reviewing its gearing ratio and cash flow requirements, taking into account its future financial obligations and commitments. For this purpose, the Group defines gearing ratio as total bank loan over total equity as shown in the consolidated statement of financial position. As at 31 March 2019, the Group's gearing ratio was 1.5% (2018: 1.4%) with bank deposits and cash exceeding total bank loan of \$324,472,000 (2018: \$329,542,000).

24 財務風險管理及公允價值

本集團會在正常業務過程中出現信貸、流動資金、利率和貨幣風險。

有關本集團所承擔的風險，以及本集團用以管理該等風險的財務風險管理政策和慣常做法載述如下。

(a) 信貸風險

信貸風險指交易對手不履行其合約責任而導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自應收賬款、已抵押銀行存款和現金及現金等價物。管理層已實施信貸政策，並且不斷監察所承受的信貸風險。

本集團由已抵押銀行存款和現金及現金等價物所產生的信貸風險有限，因為交易對手是本集團視為低信貸風險的具有良好信貸評級的銀行及財務機構。

就應收賬款而言，對於所有要求授出超過一定金額信貸的客戶，本集團會作出個別信貸評估。另外會集中評估客戶過往償還到期賬項的記錄及目前的償債能力，並會考慮客戶特定資料以至客戶經營所在的經濟環境。欠款一般在每月首日到期，還款寬限期一般為十天至十四天，逾期會徵收利息。本集團會在適當的情況下對逾期欠款債務人採取法律行動。本集團收取客戶訂金(參閱附註18)作為應收賬款的抵押品以抵銷潛在的信貸風險。於二零一九年三月三十一日，應收賬款的預期信貸虧損已計量並作出虧損準備。

24 Financial Risk Management and Fair Values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to accounts receivable, pledged bank deposits and cash and cash equivalents. Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

The Group's exposure to credit risk arising from pledged bank deposits and cash and cash equivalents is limited because the counterparties are banks and financial institutions with sound credit rating, for which the Group considers to have low credit risk.

In respect of accounts receivable, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Debts are generally due on the 1st day of each month and 10 to 14 days are allowed for settlement or else interest will be charged. Legal action will be taken against past due debtors whenever the situation is appropriate. The Group obtains deposits from customers (see note 18) as collateral over accounts receivable to cover potential exposure to credit risk. At 31 March 2019, the expected credit losses for accounts receivable were measured and loss allowance was provided.

24 財務風險管理及公允價值(續)

(a) 信貸風險(續)

本集團並無重大信貸風險集中的情況。不計算所持抵押品，本集團所承受的信貸風險上限為財務狀況表中每項金融資產的賬面值(已扣除減值準備)。本集團並無提供可致本集團承擔信貸風險的任何擔保。

有關本集團因應收賬款而產生信貸風險承擔的其他量化披露，載述於附註14。

(b) 流動資金風險

本集團的政策是定期監察當時和預計的流動資金需求，以及有否遵守貸款契約，確保維持充裕的現金儲備，同時獲銀行承諾提供足夠的信貸額，以滿足短期和較長期的流動資金需求。

下表詳列本集團之非衍生金融負債於報告期間終結日的尚餘合約到期款項，該等款項按合約未折現現金流量(包括以合約利率或按於報告期間終結日的當時利率(如屬浮息)計算的利息付款)及本集團須最早支付日期而列報：

24 Financial Risk Management and Fair Values (Continued)

(a) Credit risk (Continued)

The Group has no significant concentrations of credit risk. The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. The Group does not provide any guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable are set out in note 14.

(b) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and an adequate amount of committed banking facilities to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

24 財務風險管理及公允價值(續)

(b) 流動資金風險(續)

24 Financial Risk Management and Fair Values (Continued)

(b) Liquidity risk (Continued)

		2019					
		合約未折現		1年內或	超過1年	超過2年	
		賬面值	現金流量總額	接獲通知時	但少於2年	但少於5年	超過5年
		Total			More than	More than	
		contractual		Within	1 year but	2 years but	
		Carrying	undiscounted	1 year or	less than	less than	More than
		amount	cash flow	on demand	2 years	5 years	5 years
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
其他應付款及應計費用	Other payables and accruals	22,080	22,101	22,101	—	—	—
已收訂金	Deposits received	193,814	193,814	62,983	43,244	73,495	14,092
融資租賃承擔	Obligations under finance leases	17	17	17	—	—	—
銀行貸款 — 有抵押	Bank loan — secured	200,000	212,508	4,971	4,957	202,580	—
應付政府地價	Government lease premiums payable	1,791	2,701	—	159	477	2,065
		417,702	431,141	90,072	48,360	276,552	16,157

		2018					
		合約未折現		1年內或	超過1年	超過2年	
		賬面值	現金流量總額	接獲通知時	但少於2年	但少於5年	超過5年
		Total			More than	More than	
		contractual		Within	1 year but	2 years but	
		Carrying	undiscounted	1 year or	less than	less than	More than
		amount	cash flow	on demand	2 years	5 years	5 years
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
其他應付款及應計費用	Other payables and accruals	21,125	21,147	21,147	—	—	—
已收訂金	Deposits received	195,748	195,748	90,804	55,171	37,555	12,218
融資租賃承擔	Obligations under finance leases	46	46	29	17	—	—
銀行貸款 — 有抵押	Bank loan — secured	200,000	204,891	3,216	201,675	—	—
應付政府地價	Government lease premiums payable	1,857	2,859	—	159	477	2,223
		418,776	424,691	115,196	257,022	38,032	14,441

24 財務風險管理及公允價值(續)

(c) 利率風險

本集團的利率風險主要來自銀行貸款。浮息的銀行貸款使本集團須承受現金流量利率風險。本集團管理層監察的利率概況如下(i)所述。

(i) 利率概況

下表詳列於報告期間終結日本集團所承擔具有重大利率風險的借款利率概況：

		2019		2018	
		實際利率 Effective interest rate	千元 \$'000	實際利率 Effective interest rate	千元 \$'000
		%		%	
定息借款：	Fixed rate borrowings:				
應付政府地價	Government lease premiums payable	5.00	1,857	5.00	1,920
浮息借款：	Variable rate borrowings:				
銀行貸款 — 有抵押	Bank loan — secured	2.48	200,000	1.61	200,000
總額	Total		201,857		201,920

24 Financial Risk Management and Fair Values (Continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank loan. The bank loan borrowed at variable rates expose the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings with significant interest rate risk exposure at the end of the reporting period:

24 財務風險管理及公允價值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於二零一九年三月三十一日，估計當利率普遍上升／下降50（二零一八年：75）基點，加上所有其他可變因素維持不變，將因此減少／增加本集團除稅後溢利及保留溢利約835,000元（二零一八年：1,253,000元）。

上述敏感度分析列示利率變動（假設已於報告期間終結日發生）對本集團除稅後溢利（和保留溢利）的即時變化。就本集團所承擔於報告期間終結日持有浮息非衍生工具而產生的現金流量利率風險而言，本集團除稅後溢利（和保留溢利）的影響是按該利率變動對利息支出的年度化影響作出估計。這項分析是按二零一八年相同的基準進行。

(d) 貨幣風險

由於本集團絕大部分交易均以港幣計值，因此並無承受重大的外幣風險。

(e) 公允價值

本集團的所有金融工具均以與其於二零一九年及二零一八年三月三十一日的公允價值不會有重大差異的數額列賬。

24 Financial Risk Management and Fair Values (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31 March 2019, it is estimated that a general increase/decrease of 50 (2018: 75) basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and the retained profits by approximately \$835,000 (2018: \$1,253,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2018.

(d) Currency risk

The Group has no significant exposure to foreign currency risk as substantially all of the Group's transactions are denominated in Hong Kong dollars.

(e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2019 and 2018.

25 僱員退休福利

本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的僱員設立強制性公積金計劃（「強積金計劃」）。該強積金計劃是由獨立的受託人管理的界定供款退休計劃。根據強積金計劃，僱主和僱員均須按照僱員相關入息的5%向計劃作出供款；但每月的相關入息上限為30,000元。除強制性供款外，本集團並按照超出僱員相關入息30,000元的5%作出自願性供款；但以最高額每月入息40,000元為限。向計劃作出的強制性供款即時歸屬僱員福利，而向計劃作出的自願性供款，則在符合若干條件的情況下，於僱員年屆退休年齡範圍時方歸屬僱員福利。戴德梁行物業管理有限公司就國際廣場的樓宇及物業管理而聘用僱員的員工成本已在本集團的綜合損益及其他全面收入表中反映。

於本年度內，並無被沒收的供款用作減低本集團應付的供款（二零一八年：3,000元）。於二零一九年及二零一八年三月三十一日，本集團並無可供運用的被沒收供款。

26 承擔

於二零一九年三月三十一日未償付而又未在財務報表內撥備的資本承擔如下：

25 Employee Retirement Benefits

The Group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administrated by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000. In addition to the mandatory contribution, the Group makes voluntary contribution at 5% of the employees' monthly relevant income in excess of \$30,000, subject to a maximum monthly income of \$40,000. Mandatory contributions to the plan vest immediately while voluntary contributions to the plan vest at the time the employees reach the retirement range, subject to certain conditions. The staff costs in respect of staff employed by Cushman & Wakefield Property Management Limited for building and property management of iSQUARE are reflected in the Group's consolidated statement of profit or loss and other comprehensive income.

During the year, no forfeited contributions (2018: \$3,000) was utilised to reduce the contributions payable for the year. No unutilised forfeited contributions had yet to be applied by the Group at 31 March 2019 and 2018.

26 Commitments

Capital commitments outstanding at 31 March 2019 not provided for in the financial statements were as follows:

		2019 千元 \$'000	2018 千元 \$'000
已訂約	Contracted for	1,440	—

27 於二零一九年三月三十一日 27 Company-level Statement of Financial
在公司層面的財務狀況表 Position at 31 March 2019

	附註 Note	2019 千元 \$'000	2018 千元 \$'000
非流動資產	Non-current assets		
固定資產	Fixed assets		
— 投資物業	— Investment properties	13,341,050	13,626,720
— 其他物業、廠房及設備	— Other properties, plant and equipment	64,960	67,837
		13,406,010	13,694,557
於附屬公司的權益	Interest in subsidiaries	31,084	31,084
		13,437,094	13,725,641
流動資產	Current assets		
應收賬款、訂金及預付款	Accounts receivable, deposits and prepayments	26,490	18,005
已抵押銀行存款	Pledged bank deposits	13,147	10,295
現金及現金等價物	Cash and cash equivalents	508,979	516,145
		548,616	544,445
流動負債	Current liabilities		
其他應付款及應計費用	Other payables and accruals	21,677	21,089
已收訂金	Deposits received	192,094	194,267
長期服務金準備	Provision for long service payments	1,551	1,485
應付附屬公司款項	Amount due to a subsidiary	4,482	27,482
融資租賃承擔	Obligations under finance leases	17	29
本期應付所得稅	Current tax payable	14,749	14,541
		234,570	258,893
流動資產淨值	Net current assets	314,046	285,552
資產總值減流動負債	Total assets less current liabilities	13,751,140	14,011,193
非流動負債	Non-current liabilities		
銀行貸款 — 有抵押	Bank loan — secured	200,000	200,000
應付政府地價	Government lease premiums payable	1,791	1,857
融資租賃承擔	Obligations under finance leases	—	17
遞延稅項負債	Deferred tax liabilities	78,027	69,658
		279,818	271,532
資產淨值	NET ASSETS	13,471,322	13,739,661

27 於二零一九年三月三十一日 在公司層面的財務狀況表(續)

27 Company-level Statement of Financial Position at 31 March 2019 (Continued)

		附註 Note	2019 千元 \$'000	2018 千元 \$'000
資本及儲備	CAPITAL AND RESERVES	23		
股本	Share capital	23(b)	360,000	360,000
儲備	Reserves		13,111,322	13,379,661
權益總額	TOTAL EQUITY		13,471,322	13,739,661

董事會於二零一九年六月二十七日核准並許可發出。

Approved and authorised for issue by the Board of Directors on 27 June 2019.

董事
鍾輝煌

董事
鍾琮林

Cheong Hooi Hong
Director

Cheong Kheng Lim
Director

28 直接母公司和最終控權方

董事會認為，本集團於二零一九年三月三十一日的直接母公司及最終控權方分別為天德地產有限公司和天德有限公司，兩家公司均在香港註冊成立。直接母公司會編製可供公開的財務報表，最終控權方則沒有編製可供公開的財務報表。

28 Immediate Parent and Ultimate Controlling Party

At 31 March 2019, the Directors consider the immediate parent and ultimate controlling party of the Group to be Tian Teck Land Limited and Tian Teck Investment Holding Co., Limited respectively, both of which are incorporated in Hong Kong. The immediate parent produces financial statements available for public use and the ultimate controlling party does not produce financial statements available for public use.

29 已頒布但在截至二零一九年三月三十一日止年度尚未生效的修訂、新準則和詮釋的可能影響

截至本財務報表發出日期，香港會計師公會已頒布多項尚未在截至二零一九年三月三十一日止年度生效，亦沒有在本財務報表採用的修訂、新準則和詮釋。這些準則變化包括下列可能與本集團有關的項目。

29 Possible Impact of Amendments, New Standards and Interpretations Issued But Not Yet Effective for the Year Ended 31 March 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2019 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

	在以下日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
《香港財務報告準則》第16號「租賃」 HKFRS 16, <i>Leases</i>	2019年1月1日 1 January 2019
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」 HK(IFRIC) Interpretation 23, <i>Uncertainty over income tax treatments</i>	2019年1月1日 1 January 2019
《香港財務報告準則》2015年至2017年週期的年度改進 Annual improvements to HKFRSs 2015-2017 cycle	2019年1月1日 1 January 2019

採納這些修訂、新準則和詮釋對本綜合財務報表構成重大影響的可能性不大。

The adoption of these amendments, new standards and interpretations is unlikely to have a significant impact on the consolidated financial statements.

五年財務概要

Five Year Financial Summary

(以港幣列示) (Expressed in Hong Kong dollars)

業績

Results


		2015	2016	2017	2018	2019
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
收入	Revenue	644,984	667,214	661,677	632,541	610,587
投資物業估值 變動後的經營 溢利／(虧損)	Profit/(loss) from operations after valuation changes in investment properties	1,380,284	964,731	(65,928)	246,611	233,750
融資成本	Finance costs	(2,398)	(2,458)	(3,374)	(3,140)	(4,855)
除稅前溢利／(虧損)	Profit/(loss) before taxation	1,377,886	962,273	(69,302)	243,471	228,895
所得稅	Income tax	(87,507)	(90,904)	(89,813)	(84,153)	(80,410)
公司權益股東 應佔本年度 溢利／(虧損)	Profit/(loss) for the year attributable to equity shareholders of the Company	1,290,379	871,369	(159,115)	159,318	148,485

資產及負債

Assets and Liabilities

		2015 千元 \$'000	2016 千元 \$'000	2017 千元 \$'000	2018 千元 \$'000	2019 千元 \$'000
固定資產	Fixed assets	14,318,237	14,724,637	14,103,436	13,832,557	13,564,010
流動資產淨值	Net current assets	230,725	71,289	308,792	314,641	318,777
		14,548,962	14,795,926	14,412,228	14,147,198	13,882,787
銀行貸款 — 有抵押	Bank loan — secured	(200,000)	—	(200,000)	(200,000)	(200,000)
應付政府地價	Government lease premiums payable	(2,037)	(1,980)	(1,920)	(1,857)	(1,791)
融資租賃承擔	Obligations under finance leases	(104)	(75)	(46)	(17)	—
遞延稅項負債	Deferred tax liabilities	(47,111)	(54,792)	(62,298)	(70,042)	(78,429)
資產淨值	NET ASSETS	14,299,710	14,739,079	14,147,964	13,875,282	13,602,567
股本	Share capital	360,000	360,000	360,000	360,000	360,000
儲備	Reserves	13,939,710	14,379,079	13,787,964	13,515,282	13,242,567
權益總額	TOTAL EQUITY	14,299,710	14,739,079	14,147,964	13,875,282	13,602,567



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