



2019
ANNUAL REPORT
年報

SOUTH SHORE HOLDINGS LIMITED

南岸集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 0577.HK

**SOUTH SHORE HOLDINGS LIMITED CREATED
A NEW DESTINATION ON MACAU'S COTAI STRIP
TO HOUSE A UNIQUE COLLECTION OF REFINED
AND REMARKABLE LUXURY EXPERIENCES.**

南岸集團有限公司於澳門路氹金光大道打造了一個新景點，
為貴賓提供一系列精緻高雅及卓爾不凡的尊貴體驗。

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FINANCIAL HIGHLIGHTS

財務摘要

		2019	2018	Percentage
		二零一九年	二零一八年	change
				百分比變動
PYE segment revenue (HK\$ million)	保華建業分部收入 (百萬港元)	9,347.6	6,799.5	37%
PYE segment profit (HK\$ million)	保華建業分部溢利 (百萬港元)	189.9	113.4	67%
Loss before interest and tax (HK\$ million)	除利息及稅項前虧損 (百萬港元)	(5,391.9)	(1,376.2)	292%
Loss for the year attributable to shareholders (HK\$ million)	股東應佔年度虧損 (百萬港元)	(5,847.6)	(1,573.8)	272%
Shares outstanding (million)	發行在外股份 (百萬股)	1,013	1,013	-
Loss per share (HK cents) - Basic	每股虧損 (港仙) - 基本	(577.3)	(630.5)	(8%)
Total assets (HK\$ million)	總資產 (百萬港元)	8,359.0	13,945.2	(40%)
Operating cash outflow (HK\$ million)	經營現金流出 (百萬港元)	(207.0)	(89.6)	131%
Net cash (outflow) inflow (HK\$ million)	現金 (流出) 流入淨額 (百萬港元)	(848.1)	806.4	N/A 不適用
Total debts/total assets ratio	總債項/總資產比率	0.61	0.35	74%

CHAIRMAN'S STATEMENT

主席報告

DEAR SHAREHOLDERS,

Following the completion of the rights issue in March 2018, the Company completed the fit-out, furnished and installed operating equipment at THE 13 Hotel and obtained the hotel license in August 2018 and opened the property.

The Company continues to find new working partners and investors on management and financing of the hotel business after its opening in order to cope with the keen competition of the Macau hotel market.

Our construction business under Paul Y. Engineering Group Limited ("PYE") continued to thrive with revenue growth by 37% to HK\$9.3 billion while the order book has been built up to some HK\$32.7 billion and value of remaining works (based on certified amount) stood at HK\$20.3 billion as at the year end. Further new contracts amounting to HK\$6.8 billion were secured post year end.

We recorded a loss of HK\$5,848 million (2018: HK\$1,574 million) attributable to owners of the Company which is equivalent to a basic loss per share of 577.3 HK cents (630.5 HK cents in 2018). Such significant loss was primarily due to the recognition of impairment loss on hotel segment assets, increase in depreciation and amortisation charges and hotel operation costs for hotel segment in the current year. As a result, the Group has deficit in equity attributable to owners of the Company of HK\$803 million.

We expect consolidated losses to continue as the hotel business is just operational by the end of August 2018. We believe targeting a global clientele of customers seeking a unique luxury experience remains an optional strategy for the Macau market.

As at year ended 31 March 2019, the Company will not pay a dividend.

The disposal of our 51.76% interest in PYE at HK\$300 million was approved in the special general meeting held on 8 May 2018. The completion of the Disposal is subject to certain conditions, which has not been totally fulfilled yet. As such, the long stop date for completion of the Disposal was extended to 31 March 2020.

We are working hard to finalise the potential disposal of partial interest in THE 13 Hotel as well as other measures with a view to strengthen our balance sheet.

Finally, we thank our employees for their dedication and hard work, and our shareholders, customers and business partners for their continued support.

Peter Lee Coker Jr.
Chairman

Hong Kong, 5 August 2019

各位股東：

繼二零一八年三月完成供股後，本公司完成十三酒店的裝修、裝飾及安裝營運設備，於二零一八年八月取得酒店牌照，而物業已經開幕。

本公司繼續尋求新的合作夥伴及投資者以管理酒店業務並於酒店開幕後提供融資，以應付澳門酒店市場的激烈競爭。

我們旗下保華建業集團有限公司（「保華建業」）的建築工程業務持續起飛，收入增長達37%至93億港元，於年底訂單已累積至約327億港元，而餘下工程價格（根據核實款項）為203億港元，且於年底後進一步獲得新合約68億港元。

我們錄得本公司擁有人應佔虧損58.48億港元（二零一八年：15.74億港元），相當於每股基本虧損577.3港仙（二零一八年：630.5港仙）。錄得重大虧損主要是由於本年度確認有關酒店分部資產的減值虧損、折舊及攤銷費用增加以及酒店分部的酒店經營成本所致。因此，本集團錄得本公司擁有人應佔權益虧蝕8.03億港元。

我們預期，由於酒店業務剛剛於二零一八年八月底前投入營運，我們將繼續錄得綜合虧損。我們相信，重點集中全球各地追求非同凡響豪華體驗客戶仍是我們在澳門市場採取的最佳策略。

本公司於二零一九年三月三十一日的財政年度不會派付股息。

以3.00億港元出售保華建業51.76%權益已於二零一八年五月八日舉行的股東特別大會上獲批准。出售事項須待達成若干條件後方告完成，惟該等條件尚未完全獲達成。因此，完成出售事項的最後完成日期已押後至二零二零年三月三十一日。

我們致力落實可能出售十三酒店的部分權益，同時採取其他措施以鞏固我們的財務狀況。

最後，我們感謝各員工所作出的貢獻及努力，以及各股東、客戶及業務夥伴對我們的持續支持。

Peter Lee Coker Jr.
主席

香港，二零一九年八月五日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT

South Shore Holdings Limited is a hospitality, entertainment and construction group that combines a unique ultra-luxury hotel and entertainment development on Macau's Cotai Strip ("THE 13 Hotel") with the Hong Kong-based legacy business of Paul Y. Engineering Group Limited ("PYE").

Hotel Business

THE 13 Hotel (100% owned)

THE 13 Hotel and entertainment complex, located at the southern end of Macau's famous Cotai Strip, houses a unique collection of refined and remarkable luxury experiences.

The Company appointed internationally acclaimed architect Peter Marino as the Executive Design Theme Architect and the Interior Design Theme Consultant. Mr. Marino is the principal of Peter Marino Architect PLLC, an architecture, planning and design firm based in New York City, whose clients include some of the most iconic names in the fashion and art worlds. He is responsible for the flagship stores of many of the world's leading luxury brands including Chanel, Louis Vuitton, Christian Dior, Ermenegildo Zegna, Graff and Loewe.

With a gross floor area of approximately 945,000 square feet, THE 13 Hotel is designed to ensure the highest level of luxury and privacy, THE 13 Hotel offers approximately 200 duplex suites and villas beginning at around 2,000 square feet ranging up to around 10,000 square feet and a royal villa of over 20,000 square feet. All guests will arrive in their rooms via lifts that open directly into the suites.

Following the completion of rights issue in March 2018, the Company completed the fit-out, furnished and installed operating equipment at THE 13 Hotel and obtained license in August 2018 and opened hotel by 31 August 2018.

As at 31 March 2019, the hotel segment recorded assets of approximately HK\$4,407 million after recognition of impairment loss on hotel assets of approximately HK\$4,697 million in accordance with the latest valuation report carried out by an independent valuer at valuation date of 31 March 2019. Further details are explained in section "Impairment loss on hotel business" below. The hotel assets include prepaid land lease payment, hotel property and hotel fixture, furniture and equipment in Macau.

業務及業務發展回顧

南岸集團有限公司為酒店、娛樂及建築集團，旗下業務包括位於澳門路氹金光大道超凡脫俗、極盡奢華的酒店及娛樂發展項目（「十三酒店」），以及保華建業集團有限公司（「保華建業」）以香港為基礎的傳統業務。

酒店業務

十三酒店（擁有100%權益）

十三酒店及娛樂綜合場所位於澳門路氹金光大道最南端，提供一系列精緻高雅及卓爾不凡的尊貴體驗。

本公司委任國際知名的建築師Peter Marino為執行設計主題建築師及室內設計主題顧問。Marino先生乃紐約市建築、規劃及設計公司Peter Marino Architect PLLC的負責人，其客戶包括一些最具象徵性的時裝及藝術品牌。他負責香奈兒、路易·威登、克里斯汀·迪奧、杰尼亞、格拉夫及羅威等多個世界知名的高級品牌設計旗艦店。

十三酒店的建築面積約945,000平方呎，採用了極盡奢華與私隱度高的設計，將提供約200間面積介乎約2,000平方呎至約10,000平方呎的複式套房以及一間超過20,000平方呎的皇室別墅。所有貴賓均乘搭直接通往其套房的升降機進入房間。

繼二零一八年三月完成供股後，本公司完成十三酒店的裝修、裝飾及安裝營運設備，於二零一八年八月取得牌照，並於二零一八年八月三十一日開幕。

於二零一九年三月三十一日，根據獨立估值師於二零一九年三月三十一日（估值日期）進行的最新估值報告，酒店分部於確認酒店資產之減值虧損約46.97億港元後錄得資產約44.07億港元。有關進一步詳情闡述於下文「酒店業務的減值虧損」一節。酒店資產包括預付土地租賃款項、位於澳門的酒店物業以及酒店裝置、傢具及設備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The hotel segment also recorded liabilities of approximately HK\$4,659 million* which include liability portion of convertible bonds issued for financing the hotel development and bank and other borrowings for the hotel development.

Revenue of hotel rooms and food & beverage was approximately HK\$3 million and HK\$2 million, respectively. The average occupancy rate was 8% with average daily room rate at around HK\$5,000. There was segment loss of approximately HK\$5,798 million* for the year ended 31 March 2019 of which the loss before interest, tax, depreciation, amortization and impairment loss of the hotel segment for the year was approximately HK\$236 million. The hotel segment also incurred impairment loss on hotel assets in aggregate of approximately HK\$4,697 million and depreciation and amortization charges of approximately HK\$465 million for the year. Finance costs on bank and other borrowings was approximately HK\$272 million for the year ended 31 March 2019. Finance costs on convertible bonds was approximately HK\$128 million for the year.

* the amounts are after the elimination of inter-segment balances and transactions.

Engineering Business

Paul Y. Engineering Group Limited (51.76% owned) ("PYE")

PYE is a 51.76% owned subsidiary of the Company and is one of the leading management contractors in Hong Kong and Macau. PYE traces its origins to Shanghai in 1946 and has played a major role in shaping the skyline and world-class infrastructure of Hong Kong over the past seven decades.

Headquartered in Hong Kong, PYE is dedicated to providing full-fledged engineering and property services, with operations in Hong Kong, Beijing, Shanghai, Hangzhou, Guangzhou, Nantong, Shenzhen, Zhuhai, Macau, Singapore and Malaysia.

With more than seven decades of experiences, PYE prides itself on its ability to deliver integrated property development solutions from concept to completion as well as on-going management.

During the year under review, seeing the increase in capital expenditures and investments in Hong Kong translating into more infrastructure and housing projects, PYE seized the opportunities and made significant progress with respect to existing development strategies and the results were encouraging. The proactive and aggressive bidding strategy which we adopted allowed us to successfully expand our customer base and increase our contract on hand. In addition, PYE's civil engineering department successfully secured a number of new contracts.

酒店分部亦錄得負債約46.59億港元*，包括已就撥付酒店發展資金所需而發行可換股債券的負債部分以及撥付酒店發展資金所需的銀行及其他借款。

酒店房間及餐飲分部收入分別約為300萬港元及200萬港元。平均入住率為8%，而平均每天房價約為5,000港元。截至二零一九年三月三十一日止年度，分部虧損約為57.98億港元*，當中年內酒店分部的除利息、稅項、折舊、攤銷及減值虧損前的虧損約為2.36億港元。酒店分部於年內亦產生酒店資產之減值虧損合共約46.97億港元及折舊及攤銷費用約4.65億港元。截至二零一九年三月三十一日止年度，銀行及其他借款的融資成本約為2.72億港元。年內可換股債券的融資成本約為1.28億港元。

* 金額已撇銷分部間結餘及交易。

工程業務

保華建業集團有限公司 (擁有51.76%權益) (「保華建業」)

保華建業為本公司擁有51.76%權益的附屬公司，是港澳兩地領先的承建管理公司之一。保華建業的歷史可追溯至一九四六年的上海，於過去七十多年來在打造香港的摩天大廈及世界級基建項目中擔當重要角色。

保華建業總部以香港為基地，致力提供全方位的工程及物業相關服務，業務遍及香港、北京、上海、杭州、廣州、南通、深圳、珠海、澳門、新加坡及馬來西亞。

憑藉逾七十年的經驗累積，保華建業以提供由概念構思至竣工落成及持續管理等的綜合解決方案能力而感到自豪。

於回顧年度內，鑒於香港的資本支出及投資增加，造就了更多基建及房屋項目開展，保華建業抓緊機遇，在現有的發展策略，取得顯著的進展，成績令人鼓舞。我們採納主動進取的投標策略，成功擴闊客戶群，增加手頭合約。另外，保華建業的土木工程部成功取得多項新合約。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Management Contracting division remained the core business of PYE and the major contributor of revenue of PYE this year. Revenue of this division amounted to approximately HK\$9,348 million (2018: HK\$6,799 million), up by about 37%. Its operating profit amounted to approximately HK\$189 million (2018: HK\$118 million). As at 31 March 2019, the value of contracts on hand was approximately HK\$32,722 million, while the value of remaining works (based on certified amount) had stood at approximately HK\$20,277 million.

During the year under review, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$14,599 million. Subsequent to the year end, the division secured further contracts of approximately HK\$6,703 million. Set out below are some of the new contracts secured during the year and up to the date of this report:

- Construction of Central Kowloon Route - Kai Tak East
- Construction of public rental housing development at Queen's Hill Site 1 Phases 2, 4 & 5 and portion of Phase 6 cum alteration and addition works at Ching Ho Estate
- Design and construction of redevelopment of Queen Mary Hospital, Phase 1 - Main works at Pok Fu Lam Road
- Foundation and main contract works for the residential development at NKIL6562 and NKIL6565, Kai Tak
- Main contract for academic building at No.3 Sassoon Road for the University of Hong Kong
- Main contract works for residential and commercial re-development at 13-15 Sze Shan Street, Yau Tong
- Main contract works for residential development at So Kwun Wat Road, Area 56, Tuen Mun
- Main works contract for development of IE 2.0 Project A at Tseung Kwan O Industrial Estate
- Three runway system project - Third runway and associated works at Hong Kong International Airport

During the year under review, revenue contributed by the Property Development Management division was insignificant.

The Property Investment division reported a profit, through its joint venture, of approximately HK\$2 million for the year under review. The joint venture holds an investment property in Hangzhou, the Pioneer Technology Building, which is an office building with gross floor area of about 20,000 square meters. The building generated rental income of about HK\$11 million (2018: HK\$12 million) during the year and its occupancy reached about 96% as at 31 March 2019.

本年度，承建管理部門仍為保華建業的核心業務及保華建業的主要收入來源。該部門收入約93.48億港元（二零一八年：67.99億港元），上升約37%。其經營溢利約1.89億港元（二零一八年：1.18億港元）。於二零一九年三月三十一日，手頭合約總值約327.22億港元，而餘下工程價值（根據核實款項）則維持約202.77億港元。

於回顧年內，承建管理部門取得的新建築工程合約總值約145.99億港元。於年結日後，該部門進一步取得約值67.03億港元之工程合約。下列為於本年度及截至本報告日期所取得的部分新合約：

- 中九龍幹線－啟德東工程
- 皇后山一號地盤（第二期、第四期及第五期及第六期部分地盤）公共租住房屋發展計劃建築工程暨清河、改動及加建工程
- 設計及建造薄扶林道瑪麗醫院第一期重建項目
- 啟德NKIL6562及NKIL6565地基及住宅發展項目總承包合約工程
- 沙宣道3號香港大學教學樓總承包合約工程
- 油塘四山街13至15號住宅及商業重建項目總承包合約工程
- 屯門第56區掃管笏路住宅發展項目總承包合約工程
- 將軍澳工業2.0項目A發展總承包合約工程
- 香港國際機場三跑道系統項目－第三跑道和相關工程合約

於回顧年內，物業發展管理部門所貢獻之收入不大。

於回顧年內，物業投資部門通過其合營企業錄得溢利約200萬港元。該合營企業於杭州持有一項投資物業「先鋒科技大廈」，該物業為一幢辦公大樓，總建築面積約20,000平方米。該物業於年內帶來租金收益約1,100萬港元（二零一八年：1,200萬港元），於二零一九年三月三十一日其出租率約達96%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITION AND DISPOSAL

Memorandum of Understanding with an associate of a substantial shareholder of the Company ("MOU")

On 4 January 2019, the Company entered into the MOU with an associate of a substantial shareholder of the Company in respect of a potential investment in a subsidiary of the Company that beneficially owns THE 13 Hotel for not exceeding HK\$1.5 billion. Earnest money of HK\$70 million has been paid to the Company up to 31 March 2019. The MOU shall expire on 9 August 2019 or upon execution of formal agreement whichever is earlier unless extended by agreement of the parties in writing.

Potential disposal of PYE Group

On 28 June 2017, The 13 (BVI) Limited, a subsidiary of the Company, entered into sale and purchase agreements in respect of the disposal of its 51.76% interests in Paul Y. Engineering Group Limited ("PYE"), an indirect subsidiary of the Company, to Precious Year Limited, a wholly owned subsidiary of ITC Properties Group Limited ("ITCP"), a listed company whose shares are listed on the Stock Exchange (stock code 199) and Tycoon Bliss Limited, a company wholly owned by Mr. Chan Fut Yan, the deputy chairman and executive director of PYE and also the managing director and executive director of ITCP, for a total consideration of HK\$300 million (the "Disposal") in which HK\$179 million has been received by the Company as deposits for the Disposal. The remaining balance of HK\$121 million will be received upon completion of the Disposal. The long stop date of the Disposal was extended to 31 March 2020.

The major conditions precedent under the Disposal contracts which have not been fulfilled are conditions (b) and (d) under the section headed "Conditions Precedent for the Sale and Purchase Agreements" in the circular of the Company dated 28 March 2018, as the Group has yet to receive the consent of the relevant lenders (the "Lenders") to the release of the encumbrances against the relevant sale shares and for completion of the transactions contemplated under the sale and purchase agreements. The Group has written to the Lenders to seek their respective consents, but the requests are currently still under review by the Lenders. It is expected that the conditions precedent to the sale and purchase agreements will be fulfilled on or before 31 March 2020, subject to, amongst other things, the Lenders granting their consents. It is also expected that the Company will only proceed with completion of the Disposal after certain expectations (the "Expectations") are met (details of which are set out in note 1(ii) to the consolidated financial statements on page 110 of this annual report). The Expectations do not constitute additional conditions precedent or affect any terms of the Disposal, as they do not form any part of the Disposal contracts. Rather, they are regarded as internal criteria of the Company. According to the contract terms of the

重大收購及出售

與本公司一名主要股東的聯營公司簽訂諒解備忘錄(「諒解備忘錄」)

於二零一九年一月四日,本公司與本公司一名主要股東的聯營公司簽訂諒解備忘錄,內容關於對實益擁有十三酒店之一間本公司附屬公司作出不超過15億港元的潛在投資,而截至二零一九年三月三十一日本公司已獲支付為數7,000萬港元的誠意金。諒解備忘錄應於二零一九年八月九日或簽立正式協議(以較早者為準)屆滿,惟訂約方以書面協定押後除外。

可能出售保華建業集團

於二零一七年六月二十八日, The 13 (BVI) Limited (本公司附屬公司) 訂立買賣協議, 內容關於向 Precious Year Limited (德祥地產集團有限公司(「德祥地產」)的全資附屬公司, 德祥地產為上市公司, 其股份於聯交所上市(股份代號: 199))及 Tycoon Bliss Limited (保華建業副主席及執行董事兼德祥地產董事總經理及執行董事陳佛恩先生全資擁有的公司) 出售保華建業集團有限公司(「保華建業」, 本公司間接附屬公司) 51.76%權益, 總代價為3.00億港元(「出售事項」), 當中本公司已收到1.79億港元作為出售事項的訂金。餘額1.21億港元將於完成出售事項後收取。出售事項的最後完成日期已押後至二零二零年三月三十一日。

由於本集團尚未獲得有關貸款人(「貸款人」)同意解除有關待售股份的產權負擔及該等買賣協議項下擬進行的交易完成, 出售事項合約項下未獲達成的主要先決條件為本公司日期為二零一八年三月二十八日的通函中「該等買賣協議的先決條件」一節的條件(b)及(d)。本集團已致函貸款人尋求彼等同意, 惟有關請求目前仍在貸款人審閱中。預計該等買賣協議的先決條件將於二零二零年三月三十一日或之前獲達成, 惟(其中包括)須貸款人授予同意。同時亦預計本公司將僅於若干預期(「預期」)獲達成後方落實出售事項的完成(詳情載於本年報第110頁綜合財務報表附註1(ii))。預期並不構成額外先決條件或影響出售事項的任何條款, 原因是彼等並不構成出售事項合約的任何部分, 反而彼等被視為本公司的內部條件。

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Disposal, the completion of the Disposal is mandatory once all conditions precedents are fulfilled, even if the Expectations have not been fulfilled.

EVENT AFTER THE REPORTING PERIOD

On 26 June 2019, the Group entered into sale and purchase agreements with a third party to dispose of the Group's total of twenty-four motor vehicles for an aggregate consideration of HK\$24,000,000 and the consideration was received on the same date. For details, please refer to an announcement of the Company dated 26 June 2019.

FINANCIAL REVIEW

For the year ended 31 March 2019, the Group's consolidated revenue including joint operations increased to approximately HK\$9,382 million (2018: HK\$6,800 million).

In the current year, PYE applied HKFRS 15 "Revenue from Contracts with Customers" and HKFRS 9 "Financial Instruments", without restating the financial information for the last corresponding year. As the profits of PYE for the two years were determined by applying different accounting standards, certain information may not be directly comparable. The impacts and changes in accounting policies on application of HKFRS 15 "Revenue from Contracts with Customers" and HKFRS 9 "Financial Instruments" are stated in note 2 to the consolidated financial statements.

Loss attributable to owners of the Company for the year was approximately HK\$5,848 million (2018: HK\$1,574 million), represents an increase of approximately 3 times resulting mainly from the increase in impairment loss on hotel assets, depreciation and amortization charges and hotel operation expenses for the hotel segment compared with last year. Basic loss per share was 577.3 HK cents.

The Group recorded total assets of approximately HK\$8,359 million as at 31 March 2019, an approximately 40% decrease compared with the prior year. The equity attributable to owners of the Company decreased to deficit of approximately HK\$803 million which was mainly due to impairment loss of approximately HK\$4,697 million and loss for the year resulting from the hotel segment.

根據出售事項的合約條款，一旦所有先決條件獲達成，即使預期未獲達成，出售事項須強制完成。

報告期後事項

於二零一九年六月二十六日，本集團與一名第三方訂立買賣協議，按總代價2,400萬港元出售合共24輛汽車，並已於同日收取代價。有關詳情請參閱本公司日期為二零一九年六月二十六日的公佈。

財務回顧

截至二零一九年三月三十一日止年度，本集團的綜合收入(包括合營業務)增加至約93.82億港元(二零一八年：68.00億港元)。

於本年度，保華建業採用香港財務報告準則第15號「來自客戶合約之收入」及香港財務報告準則第9號「金融工具」，並無重列上一相應年度的財務資料。由於保華建業於兩個年度的溢利採用不同會計準則釐定，若干資料未必可直接進行比較。採用香港財務報告準則第15號「來自客戶合約之收入」及香港財務報告準則第9號「金融工具」對會計政策的影響及變動載於綜合財務報表附註2。

本公司擁有人應佔年內虧損約為58.48億港元(二零一八年：15.74億港元)，較去年增加約3倍，主要由於酒店資產的減值虧損、酒店分部的折舊及攤銷費用以及酒店營運成本增加所致。每股基本虧損為577.3港仙。

於二零一九年三月三十一日，本集團的資產總值約為83.59億港元，較對上一年減少約40%。本公司擁有人應佔權益減少至虧絀約8.03億港元，主要由於酒店分部的減值虧損約46.97億港元及年內虧損所致。

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Net cash outflow from operating activities was about HK\$207 million and net cash outflow in respect of investing activities was approximately HK\$484 million. Net cash outflow in respect of financing activities was approximately HK\$157 million, resulting in a net decrease in cash and cash equivalents of about HK\$848 million for the Group for the year ended 31 March 2019.

LIQUIDITY AND CAPITAL RESOURCES

The Group maintains a variety of credit facilities to meet requirements for working capital. At 31 March 2019, cash, bank balances and deposits stood at approximately HK\$338 million, of which approximately HK\$238 million, HK\$54 million, HK\$34 million, HK\$9 million and HK\$3 million were denominated in Hong Kong Dollars, Renminbi, Macau Patacas, Singapore Dollars and Malaysian Ringgit respectively.

The Group had total borrowings of approximately HK\$4,319 million at year-end of which approximately HK\$4,301 million are repayable within one year. In addition, the Group also has outstanding convertible bonds with a face value of approximately HK\$2,219 million and a liability component as at 31 March 2019 of approximately HK\$813 million. The convertible bonds mature in February 2025.

As at 31 March 2019, other than the convertible bonds, the Group's variable-rate borrowings and fixed-rate borrowings are approximately HK\$3,612 million and HK\$707 million respectively. The convertible bonds are interest free. All borrowings are denominated in Hong Kong Dollars. The Group's ratio of total debt to total assets, based on total debt of approximately HK\$5,132 million and total assets of approximately HK\$8,359 million, increased from approximately 35% as at 31 March 2018 to approximately 61% as at 31 March 2019.

As of 31 March 2019, the Group's current liabilities exceeded its current assets by approximately HK\$4,344 million. The Group is working to obtain further facilities which will enhance the liquidity of the Group's operations.

用於營運活動之現金流出淨額約為2.07億港元，而有關投資活動之現金流出淨額約為4.84億港元。有關融資活動之現金流出淨額約為1.57億港元，故本集團截至二零一九年三月三十一日止年度之現金及現金等值項目錄得約8.48億港元之淨減幅。

流動資金及資本來源

本集團備有多項信貸安排以提供其所需之營運資金。於二零一九年三月三十一日，現金、銀行結餘及存款約達3.38億港元，其中約2.38億港元、5,400萬港元、3,400萬港元、900萬港元及300萬港元分別以港元、人民幣、澳門幣、新加坡元及馬來西亞令吉為單位。

本集團於年末的總借款約43.19億港元，其中約43.01億港元須於一年內償還。此外，本集團於二零一九年三月三十一日亦有面值約22.19億港元的未償還可換股債券及負債部分約8.13億港元。可換股債券於二零二五年二月到期。

於二零一九年三月三十一日，除可換股債券外，本集團的浮息借款及定息借款分別約為36.12億港元及7.07億港元。可換股債券為免息。所有借款以港元為單位。於二零一九年三月三十一日，本集團總債項與總資產比率從於二零一八年三月三十一日約35%上升至約61%，此乃根據總債項約51.32億港元及總資產約83.59億港元計算。

於二零一九年三月三十一日，本集團之流動負債超出流動資產約43.44億港元。本集團正致力獲取進一步信貸安排，將提升本集團營運酒店所需的流動資金。

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IMPAIRMENT LOSS ON HOTEL BUSINESS

Reasons and events leading to impairment

As part of the audit process, the Group conducted an impairment test of the assets of hotel business according to the accounting standards and engaged an independent valuer to assess the value of THE 13 Hotel.

In accordance with the "Hong Kong Accounting Standard 36 - Impairment of Assets", an entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists (such as asset's value has declined significantly more than would be expected as a result of the passage of time or normal use and significant changes with an adverse effect on the entity have taken place), the entity shall estimate the recoverable amount of the asset. If the recoverable amount of an asset is less than its book value, impairment loss should be made based on the difference between the recoverable amount of the asset and its book value.

According to the valuation report prepared by the independent valuer dated 26 July 2019, the value of THE 13 Hotel is approximately HK\$4,330 million as at 31 March 2019 which showed an indication of impairment as at 31 March 2019 in accordance with the "Hong Kong Accounting Standard 36".

The entering into of a formal agreement with any concessionaire or sub-concessionaire as operator in respect of any gaming operations in THE 13 Hotel continues to remain subject to, amongst other things, the operator making an application and obtaining approval from the Macau Government to conduct gaming operations in THE 13 Hotel. Given that no such formal agreement has been entered into, a significant reduction of anticipated occupancy and room rates as well as forecast revenue has been made in our business plans, taking account of current market conditions. Accordingly, the Group made an impairment of approximately HK\$4,697 million on the carrying amount of the assets under the hotel segment in its financial accounts for the year ended 31 March 2019.

Method and basis used in determining the amount of the impairment losses

The Group estimated the recoverable amount of the hotel business (the cash-generating unit to which the asset belongs) according to the valuation performed by the independent valuer under the "Hong Kong Accounting Standard 36 - Impairment of Assets".

The assets of THE 13 Hotel (or hotel business) which include in the cash-generating unit of hotel business and are subject to impairment test represent hotel property, prepaid land lease payments, property, plant and equipment and deposits paid for acquisition of property, plant and equipment.

酒店業務的減值虧損

導致減值的原因及事項

作為審核過程的一部分，本集團根據會計準則對酒店業務的資產進行減值測試，並委聘獨立估值師對十三酒店的價值進行評估。

根據「香港會計準則第36號－資產減值」，倘有任何跡象顯示資產可能減值，則實體須於各報告期末進行評估。倘出現任何有關跡象（如資產價值降低之幅度遠超過因時間或正常使用而降低之幅度及發生對實體有不利影響之重大變化），實體須估計資產之可收回金額。倘資產之可收回金額低於其賬面值，應根據資產可收回金額與其賬面值之差額作出減值虧損。

根據獨立估值師於二零一九年七月二十六日編製的估值報告，十三酒店於二零一九年三月三十一日的價值約為43.30億港元，根據「香港會計準則第36號」代表於二零一九年三月三十一日有減值跡象。

就十三酒店任何博彩業務與特許經銷商或分特許經銷商（作為營運商）訂立正式協議繼續視乎（其中包括）營運商提出申請並獲澳門政府批准於十三酒店經營博彩業務。鑒於尚未訂立有關正式協議，經考慮現行市況後，我們已於業務計劃時預備大幅下調入住率及客房價格以及預測收入，以維持我們於澳門市場的競爭力。因此，本集團於截至二零一九年三月三十一日止年度之財務賬目內對酒店分部下資產賬面值作出減值約46.97億港元。

釐定減值虧損所用方法及基準

本集團根據「香港會計準則第36號－資產減值」按獨立估值師進行的估值對酒店業務（資產所屬的產生現金單位）的可收回金額進行估算。

十三酒店（或酒店業務）的資產（包括酒店業務產生現金單位，或須進行減值測試）指酒店物業、預付土地租賃付款、物業、機械及設備及收購物業、機械及設備已付訂金。

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According to the valuation report prepared by the independent valuer dated 26 July 2019, the value of THE 13 Hotel is approximately HK\$4,330 million as at 31 March 2019 which showed an indication of impairment as at 31 March 2019, as the recoverable amount of THE 13 Hotel (or hotel business assets) is less than its book value.

Impairment loss of approximately HK\$4,697 million was recognized during the year ended 31 March 2019, of which approximately HK\$3,711 million, HK\$752 million and HK\$234 million were allocated to hotel property, prepaid land lease payments and property, plant and equipment respectively on a pro-rata basis based on the carrying amount of these assets in the hotel business in accordance with the "Hong Kong Accounting Standard 36".

Valuation methodology, value of inputs and basis and assumption

The valuation methodology, value of inputs in the current and previous years used in the valuations together with the basis and assumption are as follows:

根據獨立估值師於二零一九年七月二十六日編製的估值報告，十三酒店於二零一九年三月三十一日的價值約為43.30億港元，顯示於二零一九年三月三十一日有減值跡象，原因是十三酒店（或酒店業務資產）的可收回金額低於其賬面值。

減值虧損約46.97億港元已於截至二零一九年三月三十一日止年度確認，當中約37.11億港元、7.52億港元及2.34億港元已根據「香港會計準則第36號」按酒店業務中該等資產賬面值比例分別分配至酒店物業、預付土地租賃付款及物業、機械及設備。

估值方法、輸入數據價值及基準及假設

估值方法、估值所用於本年度及往年度之輸入數據價值連同基準及假設如下：

		Current Year Valuation Report 本年度估值報告	Previous Year Valuation Report 去年估值報告
Valuation methodology	估值方法	Income Approach 收入法	Income Approach 收入法
Discount Rate	貼現率	10.5%	13%
Number of gaming tables	賭枱數目	N/A 不適用	66
Commencement of gaming operations	開始博彩業務	N/A 不適用	Year 2 第二年
Average daily room rate in year 1	第一年平均每日房價	HK\$6,050-HK\$35,000 6,050港元至35,000港元	HK\$10,625-HK\$32,593 10,625 港元至 32,593 港元
Occupancy rate in year 1	第一年入住率	12%-46%	51%
Sales revenue in year 1	第一年銷售收入	HK\$274.1 million 274,100,000港元	HK\$550.4 million 550,400,000 港元
Growth rate in sales revenue	銷售收入增長率	Year 2 第二年：47% Year 3 第三年：42% Year 4 第四年：29% Year 5 第五年：19%	Year 2 第二年 1,266% Year 3 第三年 5% Year 4 第四年 5% Year 5 第五年 5%
Growth rate in average daily room rate	平均每日房價增長率	Year 2 第二年：3% - 22% Year 3 第三年：3% - 19% Year 4 第四年：3% - 17% Year 5 第五年：3% - 15%	Year 2 第二年 22% Year 3 第三年 2% Year 4 第四年 2% Year 5 第五年 2%

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		Current Year Valuation Report 本年度估值報告	Previous Year Valuation Report 去年估值報告
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Growth rate in occupancy rate	入住率增長率	Year 2 第二年：8% - 21% Year 3 第三年：8% - 18% Year 4 第四年：7% - 12% Year 5 第五年：4% - 7%	Year 2 第二年 47% Year 3 第三年 3% Year 4 第四年 3% Year 5 第五年 3%
Long term growth rate	長期增長率	3%	2.8%

There is no change in the valuation method used by the valuer for current year and previous year.

本年度及去年估值師所用的估值方法並無變動。

Reasons of significant changes in the value of inputs and assumptions adopted in current period from previous period

估值師於本期間所用的估值方法與上期間出現重大變動的原因

The reason for significant changes in the value of the inputs and assumptions adopted in current year from those previously adopted are as follows:

本年度所採納輸入數據價值及假設與去年所採納者出現重大變動的原因如下：

Given that no formal agreement has been entered into with any concessionaire or sub-concessionaire as operator, in respect of any gaming operations in THE 13 Hotel, a significant reduction of anticipated occupancy and room rates as well as forecast revenue has been made in our business plans, taking into account of current market conditions. Accordingly, the Group has taken a prudent approach in preparing the valuation of the hotel business by revising the operating forecast of the hotel business, which includes but not limited to (i) offering certain promotion discounts on the room rates in year 1 to year 5 in order to attract more customers; and (ii) restructuring source of hotel revenue by focusing more on holding events/exhibitions/parties, etc. at THE 13 Hotel in order to substitute the business of gaming operation.

鑒於概無就十三酒店任何博彩業務與任何特許經銷商或分特許經銷商(作為營運商)訂立任何正式協議，經考慮現行市況後，我們已於業務計劃時預備大幅下調入住率及客房價格以及預測收入。因此，本集團於編製酒店業務之估值時已採取審慎策略，對酒店業務的經營預測作出修訂，包括但不限於(i)於第一年至第五年就客房價格提供若干推銷折扣以吸引更多客戶；及(ii)更專注於十三酒店舉行活動／展覽／派對等，重組酒店收入來源以代替博彩業務。

Valuation method

估值方法

Income approach and use of discounted cash flow method ("DCF") is applied for the valuation. The reason for using this method is as follow:

估值已採用收入法及使用貼現現金流量(「貼現現金流量」)法。使用此方法的原因如下：

- Under the "Hong Kong Accounting Standard 36", the recoverable amount of an asset or a cash-generating unit can only be assessed based on its fair value less costs of disposal and value in use (i.e. DCF);
- The value of the hotel business is determined by its potential ability to generate a stream of benefits in the future;
- 根據「香港會計準則第36號」，資產或產生現金單位的可收回金額僅可根據其公平值減出售成本及使用價值(即貼現現金流量)進行評估；
- 酒店業務價值乃按其日後產生利益流的能力釐定；

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- The future cash flow of the hotel business can be identified based on the hotel performance record and forecast prepared by management of the Company; and
- Market approach (i.e. fair value less costs of disposal) is not applicable due to infrequent sales of hotels on an open market basis in the locality of the hotel business, i.e. Macau.
- 酒店業務的未來現金流可按酒店表現記錄及本公司管理層編製的預測識別；及
- 市場法(即公平值減出售成本)並不適用，原因是酒店業務所在地(即澳門)公開市場上酒店銷售交易不頻繁。

EMPLOYEES

The Group had 2,131 full-time employees, including the Directors of the Group but excluding contracted casual labour in Macau, as at 31 March 2019. The Group offers competitive remuneration packages based on overall market rates, employee performance, and the performance of the Group. Remuneration packages are comprised of salary, performance-based bonuses, and other benefits including training, provident funds and medical coverage. Three share incentive schemes (namely share option scheme, share award scheme and share financing plan) are in place to motivate and reward eligible employees.

PLEDGE OF ASSETS

As at 31 March 2019, the Group pledged hotel property, prepaid land lease payments, property, plant and equipment, inventories and bank deposits of approximately HK\$2,864 million, HK\$651 million, HK\$32 million, HK\$20 million and HK\$16 million, respectively, and charged the Group's benefits over certain construction contracts and the Group's interests over certain subsidiaries to secure the general banking and other facilities granted to the Group.

CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of indemnities of approximately HK\$46 million issued to financial institutions for bonds on construction contracts of joint operations as at 31 March 2019.

COMMITMENTS

As at 31 March 2019, the Group has expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment of approximately HK\$9 million.

SECURITIES IN ISSUE

During the year ended 31 March 2019, 2,876,392 share options lapsed.

As at 31 March 2019, there were 1,012,953,711 shares in issue. Additional shares may be issued by way of: (i) exercise of share options of the Company for up to 8,369,781 shares of the Company; and (ii) conversion of three 2025 convertible bonds which if fully converted would result in the issuance of 231,632,026 shares of the Company.

僱員

於二零一九年三月三十一日，本集團共聘用2,131名全職僱員，包括本集團董事，惟不包括澳門的合約臨時工人。本集團根據整體市場水平、個別僱員表現及本集團業務表現，提供具競爭力的薪酬待遇。薪酬待遇包含薪金、按表現發放的花紅及其他福利，包括培訓、公積金及醫療保障。本集團實施三項股份獎勵計劃(即購股權計劃、股份獎勵計劃及股份融資計劃)，以鼓勵及獎勵合資格僱員。

資產抵押

於二零一九年三月三十一日，本集團分別將約28.64億港元酒店物業、約6.51億港元的預付土地租賃付款、約3,200萬港元的物業、機械及設備、約2,000萬港元的存貨及約1,600萬港元的銀行存款，以及本集團於若干建築合約的利益及本集團於若干附屬公司的權益抵押，作為授予本集團的一般銀行及其他融資的擔保。

或然負債

於二零一九年三月三十一日，本集團就合營業務的建築合約的保證向金融機構發出的彌償保證，有約4,600萬港元之或然負債。

承擔

於二零一九年三月三十一日，本集團就購置物業、機械及設備而已訂約惟未於綜合財務報表撥備的開支約900萬港元。

已發行證券

截至二零一九年三月三十一日止年度，2,876,392份購股權已告失效。

於二零一九年三月三十一日，已發行股份數目為1,012,953,711股。可透過以下方式發行額外股份：(i)行使涉及最多8,369,781股本公司股份的購股權；及(ii)悉數轉換三批二零二五年可換股債券將導致發行231,632,026股本公司股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINAL DIVIDEND

The Board does not recommend the payment of dividend for the year ended 31 March 2019 (2018: Nil).

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

During the year ended 31 March 2019, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

PRINCIPAL RISKS AND UNCERTAINTIES

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

As stated in the Risk Management and Internal Control of the Corporate Governance Report, significant risks of the Group are considered and identified by the Board when setting the Company's strategic objectives. Moreover, risk management measures and are in place to manage the risks to an acceptable level. This section sets out a description of the potential risks and uncertainties facing the Group, based on our risks assessment outcome.

Operational Risks

The Group's Macau hotel business is at the preliminary operation stage, hotel business performance, financial position and future prospects of the hotel business may be adversely affected by unfavorable changes in the political, social, economic or government policies of the Macau government.

Certain financial risks and uncertainties are also set out in Note 40 to the consolidated financial statements in this annual report.

FUTURE PROSPECTS

Hotel Business

Macau receives approximately 35.8 million visitors for 2018 with approximately 25.3 million from Mainland China and 7.4 million from Hong Kong and Taiwan. The visitation to Macau for 2018 recorded an increase of 9.8% compared to the year 2017 and record an increase of 20.6% year-on-year for the six months ended June 2019.

Looking ahead, the hotel market in Macau continues to growth steadily but the overall external economic environment is still posing uncertainty including the US-China trade tension is expected to continue and raise uncertainty on the political and financial risks in short-term, but it still looks remain optimistic in long-term.

末期股息

董事局不建議派付截至二零一九年三月三十一日止年度之股息(二零一八年：無)。

購買、出售或贖回本公司上市證券

於截至二零一九年三月三十一日止年度內，本公司或任何附屬公司概無購買、出售或贖回本公司的上市證券。

主要風險及不確定性

本集團受多項風險因素所影響，當中一些可能影響整體業務表現。一些風險特別針對本集團業務營運。

誠如企業管治報告中風險管理及內部監控所述，董事會於制定本公司策略目標時考慮並識別重大風險。此外，本公司已制定風險管理措施以管理風險於可接受水平。本節載列本集團根據我們的風險評估結果而面臨的潛在風險及不確定性的概述。

營運風險

本集團的澳門酒店業務仍處於初步營運階段，酒店業務表現、財務狀況及酒店業務的未來前景可能因政治、社會、經濟或澳門政府頒佈的政府政策出現不利變動而受到不利影響。

若干金融風險及不確定性亦載於本年報綜合財務報表附註40。

展望

酒店業務

二零一八年訪澳旅客約達3,580萬人，當中約2,530萬人來自中國內地，而740萬人來自香港及台灣。二零一八年訪港人次較二零一七年增長9.8%，截至二零一九年六月止六個月按年增長20.6%。

展望未來，澳門的酒店市場持續穩步增長，但整體外圍經濟環境仍充滿不確定性，當中預期中美貿易緊張局勢持續，短期內增加政治及金融風險的不確定性，但長遠而言仍然樂觀。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

THE 13 Hotel has been focusing on repositioning the business and operational model without gaming since obtaining of the hotel licenses in last August. It is now poised to capitalise on its unique ultra luxurious theme for the establishing of the brand and market penetration with a view to boost occupancy and holding of special events in this financial year.

Engineering Business

Faced with trade war between the United States and Mainland China, the economy of Hong Kong, inevitably, is slowing down with weaker exports and worse business sentiment. Fortunately, the HKSAR government has promised to increase land and housing supply. Barring what appears to be a temporary hold up in the capital budget approval process, it is expected that market demand for construction service will continue to grow and even bring the construction industry to another new height if all the development plans are put on stream on time.

Despite that the construction market in Hong Kong is growing, it continues to face challenges such as lack of skilled labour as well as rising operating costs. In this regard, PYE Group will, on the one hand, endeavour to reduce operating costs and streamline work procedures to further enhance efficiency. On the other hand, we will also strengthen staff training and retain talents. We believe that PYE Group's scale and achievements made so far have well-positioned us to build a professional team which is keen on various aspects, thus strengthening our capabilities to capture new opportunities.

In addition, to further drive the industry reform, we encourage highly efficient and safe construction. We also continue to introduce new technologies such as introducing automatic wall plastering machine and real-time face recognition device at the sites and carrying out safety drill of the project using Virtual Reality (VR) technology. PYE Group also places great emphasis on the research and application of Modular Integrated Construction (MiC) to keep abreast of the HKSAR government's policy on promoting new and innovative construction methods. We have also switched to cloud storage of information in order to implement real-time management and monitoring of project information more conveniently and efficiently. PYE Group will keep researching, introducing and adopting state-of-the-art technologies to create new value for the construction industry in the new era.

十三酒店自去年八月獲得酒店牌照以來一直專注於重新定位為非博彩的業務及營運模式，現已準備就緒，於本財政年度利用其超凡脫俗、極盡奢華的主題來建立品牌及市場滲透以刺激入住率，同時亦會舉辦多項特別活動。

工程業務

面對中美貿易戰，香港的經濟無可避免地放慢，出口表現疲弱，營商情緒惡化。幸而，香港特區政府承諾增加土地及房屋供應，除了資本預算審批過程似乎暫時受阻外，預期市場對建造服務的需求將持續增長，倘若所有發展計劃如期展開，相信會為建造業帶來另一個新高峰。

儘管香港建造市場持續增長，但行業仍需面對技術工人短缺，以及營運成本上漲等挑戰。為此，保華建業集團一方面將繼續致力降低營運成本及簡化工作流程，進一步提升效率；另一方面，我們亦會加強員工培訓及挽留人才。我們相信保華建業集團的規模及迄今的成績，讓我們更有條件建立精於各範疇之專業團隊，加強我們把握新機遇的能力。

此外，為進一步推動行業的革新，促進高效和安全的承建工程。我們亦不斷引入新技術，例如於工地引入自動牆身批盪機及人面識別設備／裝置，並於項目中使用虛擬實境技術作安全訓練。因應香港特區政府積極推廣創新建築方法，保華建業集團亦專注研究及應用「組裝合成」建築法。我們亦已轉用雲端儲存資料，以更快捷地實施即時管理及監控資訊，處理數據。保華建業集團將繼續研究、引進及採用嶄新技術，以為建築業的新時代創造新價值。

BIOGRAPHY OF DIRECTORS

董事履歷簡介



MR PETER LEE COKER JR.
PETER LEE COKER JR. 先生
Chairman (Executive Director)
主席 (執行董事)

Peter Lee Coker Jr., aged 50, has been the Joint Chairman (Executive Director) of the Company since February 2013 and Chairman (Executive Committee) of the Company since 25 January 2018. He is also the Chairman of the Executive Committee of the Company, and a member of the Finance and Investment Committee and Disclosures Committee of the Company, and a director of various subsidiaries of the Company. He has over 28 years of experience in the finance and investment industries. He is the Managing Partner of Pacific Advisers, and is also a partner of TDR Capital Investment Ltd (a Shenzhen-based private equity firm). Mr Coker served as an officer of the Bridge Companies prior to joining Wellington Securities (New Zealand) in 2002. During his service with the Bridge Companies, Mr Coker held the title of Managing Director-Asia, Chief Executive Officer of E-Bridge and Managing Director of Bridge Asia where he was responsible for the firm's equity business in Japan and South East Asia/Australia. From 2000 to 2001, Mr Coker served as the Chairman of IRESS Market Technology Limited (formerly BridgeDFS) (ASX: IRE). From 2002 to 2005, Mr Coker served as the Chairman of Wellington Securities (New Zealand). From 2006 to 2009, Mr Coker served as the Chairman of Global Trading Offshore Pte (Singapore). Mr Coker graduated from Lehigh University in the United States with a Bachelor of Arts degree in 1990.

Peter Lee Coker Jr., 50歲，自二零一三年二月起出任本公司之聯席主席 (執行董事) 及自二零一八年一月二十五日起出任本公司之主席 (執行委員會)，亦為本公司之執行委員會主席及本公司之財務及投資委員會和披露委員會成員，以及本公司多間附屬公司之董事。他於金融及投資業擁有逾28年經驗。他為Pacific Advisers之主理合夥人，亦為TDR Capital Investment Ltd (一間設於深圳之私募股權投資公司) 之合夥人。Coker先生於二零零二年加入Wellington Securities (新西蘭) 前曾擔任Bridge Companies之高級職員。在Bridge Companies任職期間，Coker先生曾擔任E-Bridge之亞洲區董事總經理兼行政總裁以及Bridge Asia之董事總經理，負責日本及東南亞／澳洲之公司股權投資業務。自二零零零年至二零零一年，Coker先生擔任IRESS Market Technology Limited (前稱BridgeDFS) (澳洲證交所：IRE) 之主席。自二零零二年至二零零五年，Coker先生擔任Wellington Securities (新西蘭) 之主席。自二零零六年至二零零九年，Coker先生擔任Global Trading Offshore Pte (新加坡) 之主席。Coker先生於一九九零年畢業於美國Lehigh University，持有文學士學位。

BIOGRAPHY OF DIRECTORS

董事履歷簡介



MR LAU TOM KO YUEN

劉高原先生

Deputy Chairman (Executive Director)

副主席(執行董事)

Lau Tom Ko Yuen, aged 68, is the Deputy Chairman (Executive Director) of the Company. He is also a member of the Remuneration Committee, Nomination Committee, Finance and Investment Committee, Disclosures Committee, Corporate Governance Committee, PYE Committee and Executive Committee of the Company. He is also the Deputy Chairman and non-executive director of a subsidiary of the Company and a director of various subsidiaries of the Company. Mr Lau has over 40 years' international corporate development and management experience in infrastructure developments as well as construction and engineering services involving the road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. Mr Lau has been the Deputy Chairman of the Company since January 2005. He has been re-designated from Non-Executive Director of the Company to Executive Director of the Company since February 2013. Mr Lau is the Chairman and Managing Director of PYI Corporation Limited (0498.HK), a significant developer and operator of major bulk cargo ports in the Yangtze River Region in China. He is also the Deputy Chairman and non-executive director of Prosperity Investment Holdings Limited (0310.HK) and he was an independent non-executive director of China National Building Material Company Limited (3323.HK) until November 2011. Mr Lau is also a director of Circle Swing Limited, Rally Praise Limited, Empire City International Limited and Affluent Talent Limited, all of which have interests in the shares/underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

劉高原，68歲，本公司副主席(執行董事)，他亦為本公司之薪酬委員會、提名委員會、財務及投資委員會、披露委員會、企業管治委員會、保華建業委員會及執行委員會成員，他亦為本公司一間附屬公司之副主席兼非執行董事，以及本公司多間附屬公司之董事。劉先生在亞太地區公路、鐵路、港口、電廠、電訊、採礦和資源產業的基礎建設、建築工程服務方面積逾40年的國際企業發展與管理經驗。劉先生自二零零五年一月起出任本公司副主席，他自二零一三年二月起由本公司非執行董事調任本公司執行董事。劉先生是中國長江流域主要大宗散貨港口開發及碼頭營運企業保華集團有限公司(0498.HK)之主席兼總裁。他亦為嘉進投資國際有限公司(0310.HK)的副主席及非執行董事，他亦曾任中國建材股份有限公司(3323.HK)之獨立非執行董事直至二零一一年十一月。劉先生亦為Circle Swing Limited、Rally Praise Limited、Empire City International Limited及Affluent Talent Limited之董事，以上公司均於本公司之股份／相關股份中擁有權益而須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露。

BIOGRAPHY OF DIRECTORS

董事履歷簡介



MR WALTER CRAIG POWER
WALTER CRAIG POWER 先生

Non-Executive Director
非執行董事

Walter Craig Power, aged 65, is a Non-Executive Director of the Company. He is also a member of the Finance and Investment Committee of the Company. Mr Power has been the Chief Executive Officer (Executive Director) of the Company from February 2013 to May 2019. He has been re-designated from Chief Executive Officer (Executive Director) of the Company to Non-Executive Director of the Company since May 2019. He is one of the longest serving casino executive expatriates in Macau's gaming industry. Arrived in Macau in January 2003, Mr Power has held the positions of Chief Operating Officer of New Cotai Entertainment, an investor and developer of Macau Studio City, as well as Senior Vice President of Operations of Venetian Macau Limited. Mr Power was instrumental to the success of the development, opening and operation of the Sands, the first western casino in Macau. During his tenure at the Sands, he was responsible for casino operations, hotel operations, all food and beverage outlets and security operations. He was also a member of the Compliance and Credit Committee. Being one of first western executives to enter the Macau gaming market, and having worked in Macau for over fourteen years, Mr Power is known internationally for his extensive knowledge of Macau gaming to include junket, VIP, and mass market operations. A 26-year gaming industry veteran, Mr Power accumulated extensive international gaming experience through executive operational positions at casino resorts in the United States, Argentina, South Africa and the Philippines, in addition to his work in Macau. Mr Power, a former United States Marine Corps Major and Naval Aviator, received his BA and MBA from the University of Michigan. He is also a graduate of the casino industry's Executive Development Program offered by the University of Nevada/Reno.

Walter Craig Power, 65歲，為本公司之非執行董事，他亦為本公司之財務及投資委員會成員。Walter Craig Power先生自二零一三年二月至二零一九年五月一直擔任本公司行政總裁(執行董事)。他自二零一九年五月起從本公司行政總裁(執行董事)調任為本公司非執行董事。他為澳門博彩業中其中一名從業時間最長之外籍賭場行政人員。Power先生於二零零三年一月到達澳門，於New Cotai Entertainment(澳門星麗門項目之投資者兼發展商)擔任行政總裁一職，並擔任威尼斯人(澳門)股份有限公司之高級營運副總裁。Power先生對澳門首家西方賭場金沙之成功發展、開業及營運起著關鍵性作用。他於金沙任職期間，負責賭場營運、酒店營運、所有食肆及保安運作。他亦為合規及信貸委員會成員。Power先生為首批進入澳門博彩市場之西方行政人員之一，在澳門工作逾十四年，他對澳門博彩業之廣博知識(包括賭場中介人、貴賓及中場市場營運)，令他於國際上享有知名度。作為一名於博彩業擁有26年經驗之資深人士，除在澳門積累之工作經驗外，Power先生亦透過於美國、阿根廷、南非及菲律賓賭場擔任行政營運職務積累了豐富之國際博彩經驗。Power先生為前美國海軍陸戰隊少校及海軍飛行員，於密歇根大學獲得文學士學位及工商管理碩士學位。他亦修畢University of Nevada/Reno開設之博彩業行政人員發展課程。

BIOGRAPHY OF DIRECTORS

董事履歷簡介



IR JAMES CHIU

趙雅各工程師

Independent Non-Executive Director
獨立非執行董事

James Chiu, *OBE, JP*, aged 80, has been an Independent Non-Executive Director of the Company since March 2006. He is also the Chairman of the Audit Committee, Remuneration Committee, Corporate Governance Committee and PYE Committee of the Company. He is also the Chairman, independent non-executive director and the Chairman of the audit committee of a subsidiary of the Company, and an independent non-executive director of a subsidiary of the Company. Ir Chiu has served Hong Kong's construction industry for 55 years. He was the Managing Director of the General Electric Company of Hong Kong Limited from 1984 to 1998.

Ir Chiu has held a number of important industry roles. He was a president of The Hong Kong Federation of Electrical and Mechanical Contractors Limited, The Hong Kong Institution of Engineers and a Chairman of the British Chamber of Commerce in Hong Kong. Currently, he is a Council Member of Hong Kong Electrical & Mechanical Contractors Association.

Ir Chiu is an Honorary Fellow of the Hong Kong Institution of Engineers, and a Fellow of Hong Kong Academy of Engineering Sciences.

趙雅各，*OBE, JP*，80歲，由二零零六年三月起出任本公司之獨立非執行董事，他亦為本公司之審核委員會、薪酬委員會、企業管治委員會及保華建業委員會主席，他亦為本公司一間附屬公司之主席、獨立非執行董事及審核委員會主席，以及本公司一間附屬公司之獨立非執行董事。趙工程師服務香港建築界逾55年。他於一九八四年至一九九八年於香港之英國通用電器GEC擔任董事總經理一職。

趙工程師曾擔任業內多項重要職務，當中包括香港機電工程商聯會會長，香港工程師學會會長及香港英商會主席。他現時為香港機電工程商協會理事。

趙工程師為香港工程師學會名譽資深會員及香港工程科學院資深會員。

BIOGRAPHY OF DIRECTORS

董事履歷簡介



MR IAIN FERGUSON BRUCE

布魯士先生

Independent Non-Executive Director
獨立非執行董事

Iain Ferguson Bruce, aged 78, has been an Independent Non-Executive Director of the Company since January 2005. He is also the Chairman of the Finance and Investment Committee and Disclosures Committee of the Company, and a member of the Audit Committee, Nomination Committee, Corporate Governance Committee and PYE Committee of the Company. He is also an independent non-executive director and a member of the audit committee of a subsidiary of the Company. Mr Bruce joined KPMG in Hong Kong in 1964 and was elected to its partnership in 1971. He was the Senior Partner of KPMG from 1991 until his retirement in 1996 and served as Chairman of KPMG Asia Pacific from 1993 to 1997. Since 1964, Mr Bruce has been a member of the Institute of Chartered Accountants of Scotland, and is a fellow of the Hong Kong Institute of Certified Public Accountants with over 51 years of international experience in accounting and consulting. He is also a fellow of The Hong Kong Institute of Directors, and the Hong Kong Securities and Investment Institute. Mr Bruce serves as an Independent Non-Executive Director on the boards of several publicly listed companies in Hong Kong, including, Wing On Company International Limited (0289.HK), Tencent Holdings Limited (0700.HK) and Goodbaby International Holdings Limited (1086.HK). He is also an Independent Non-Executive Director of Yingli Green Energy Holding Company Limited, a company whose shares are traded on the New York Stock Exchange. Mr. Bruce was an Independent Non-Executive Director of China Medical Technologies, Inc., a China-based medical device company that was listed on NASDAQ, up to 3 July 2012. He was an Independent Non-Executive Director of Vitasoy International Holdings Limited (0345.HK) and retired from that company's board on 4 September 2014, and was the Chairman of KCS Limited until 1 August 2015. He was an Independent Non-Executive Director of Sands China Ltd. (1928.HK) until 11 March 2016. He was also a Non-Executive Director of Noble Group Limited, effective from 1 March 2017, a company whose shares are listed on The Singapore Exchange Securities Trading Limited, and resigned from that company's board on 11 May 2017. He was also an Independent Non-Executive Director of Citibank (Hong Kong) Limited, and resigned from that company's board on 2 August 2017. He was also an Independent Non-Executive Director of MSIG Insurance (Hong Kong) Limited, and resigned from that company's board on 1 July 2018.

布魯士，78歲，自二零零五年一月起出任本公司之獨立非執行董事，他亦為本公司之財務及投資委員會及披露委員會主席，及本公司之審核委員會、提名委員會、企業管治委員會及保華建業委員會成員。他亦為本公司一間附屬公司之獨立非執行董事及審核委員會成員。布魯士先生於一九六四年加盟香港畢馬威會計師事務所及於一九七一年成為其合夥人，並由一九九一年至其於一九九六年退休期間擔任其資深合夥人及於一九九三年至一九九七年間出任畢馬威亞太區之主席。由一九六四年起，布魯士先生為蘇格蘭特許會計師公會及香港會計師公會資深會員，並擁有逾51年國際會計及諮詢服務經驗。他亦為香港董事學會及香港證券及投資學會資深會員。布魯士先生為香港多家公眾上市公司董事會之獨立非執行董事，包括永安國際有限公司(0289.HK)、騰訊控股有限公司(0700.HK)及好孩子國際控股有限公司(1086.HK)。他亦為Yingli Green Energy Holding Company Limited (該公司之股份於紐約證券交易所進行交易)之獨立非執行董事。布魯士先生曾任China Medical Technologies, Inc. (該公司為一間中國藥物設備公司及其股份於納斯達克股市進行交易)之獨立非執行董事直至二零一二年七月三日。他曾為維他奶國際集團有限公司(0345.HK)之獨立非執行董事，並於二零一四年九月四日從其董事會退任及KCS Limited主席(直至二零一五年八月一日)。他曾為金沙中國有限公司(1928.HK)之獨立非執行董事直至二零一六年三月十一日。他亦曾為Noble Group Limited (該公司之股份於新加坡證券交易所上市)之非執行董事(由二零一七年三月一日起生效)，他於二零一七年五月十一日辭任該公司之董事會。他亦曾為花旗銀行(香港)有限公司的獨立非執行董事(已於二零一七年八月二日辭任該公司董事會)。他亦曾為三井住友海上火災保險(香港)有限公司之獨立非執行董事(已於二零一八年七月一日辭任該公司董事會)。

BIOGRAPHY OF DIRECTORS

董事履歷簡介



PROFESSOR LEE CHACK FAN

李焯芬教授

Independent Non-Executive Director

獨立非執行董事

Lee Chack Fan, *GBS, SBS, JP*, aged 74, has been an Independent Non-Executive Director of the Company since January 2005. He is also the Chairman of the Nomination Committee of the Company, and a member of the Audit Committee, Remuneration Committee and PYE Committee of the Company. He is also an independent non-executive director and a member of the audit committee of a subsidiary of the Company. Professor Lee is the chair professor of geotechnical engineering and is the Chancellor of the Chu Hai College of Higher Education. He is also an academican of Chinese Academy of Engineering. Professor Lee graduated from The University of Hong Kong in 1968 and subsequently received his master's degree from the University of Hong Kong in 1970 and a Ph.D. from the University of Western Ontario, Canada in 1972. Professor Lee is an internationally renowned expert in geotechnical engineering. He worked for Ontario Hydro in Canada for some 20 years before he joined his alma mater in 1994. He has participated in the design of many massive dams and nuclear power stations. He has served as a specialist consultant or an advisor to many international bodies such as the United Nations Development Plan, World Bank, Asian Development Bank, etc. on numerous energy and infrastructure projects in many parts of the world. Professor Lee's eminent achievement in civil engineering has been highly recognized; he was awarded the KY Lo Medal in 2000 by the Engineering Institute of Canada and was elected the academican of the Chinese Academy of Engineering in 2003 in recognition of his contributions to the engineering profession. He has been appointed as Justice of the Peace by the Hong Kong Special Administrative Region Government in July 2003, and he has been awarded the Silver Bauhinia Star and Gold Bauhinia Star in July 2005 and July 2013 respectively.

Professor Lee is currently the Chairman of Hong Kong Institute for Promotion of Chinese Culture, member of the Commission on Strategic Development, and the President of the Fu Hui Charity Foundation.

李焯芬, *GBS, SBS, JP*, 74歲, 自二零零五年一月起出任本公司之獨立非執行董事, 他亦為本公司之提名委員會主席及本公司之審核委員會、薪酬委員會及保華建業委員會成員。他亦為本公司一間附屬公司之獨立非執行董事及審核委員會成員。李教授為香港大學岩土工程講座教授及珠海學院校監。他亦為中國工程院院士。李教授於一九六八年畢業於香港大學, 而其後於一九七零年取得香港大學之碩士學位, 及於一九七二年於加拿大西安大略大學取得博士學位。李教授為蜚聲國際的岩土工程專家。他於一九九四年加盟其母校以前, 曾於加拿大安大略省電力公司工作逾20年。他曾參與多項大壩及核電廠的設計工作。同時曾就世界各地多個能源及基建項目, 擔任多個國際組織的顧問專家, 包括聯合國發展計劃、世界銀行、亞洲發展銀行等。李教授於土木工程方面取得的傑出成就廣獲確認, 並於二零零零年獲得Engineering Institute of Canada的KY Lo Medal, 同時亦於二零零三年獲選為中國工程學院院士, 以表揚其於土木工程方面的貢獻。他於二零零三年七月獲香港特別行政區政府授勳為太平紳士, 並分別於二零零五年七月及二零一三年七月獲頒授銀紫荊勳章及金紫荊勳章。

李教授目前為香港中國文化促進中心理事會主席、策略發展委員會成員及福慧慈善基金會會長。

BIOGRAPHY OF DIRECTORS

董事履歷簡介



MR FRANCIS GOUTENMACHER
FRANCIS GOUTENMACHER 先生
Independent Non-Executive Director
獨立非執行董事

Francis Goutenmacher, aged 78, has been an Independent Non-Executive Director of the Company since February 2013. He is also a member of the Audit Committee and Nomination Committee of the Company. Mr Goutenmacher has been with Richemont Luxury Group, S.A. ("Richemont"), one of the world leading luxury goods groups, for over 30 years. He has been the managing director and chief executive officer of several prestigious brands, like Cartier and Piaget, encompassed by Richemont. After retiring as the regional chief executive of Richemont Asia Pacific Limited, Mr. Goutenmacher is now running a marketing consultancy firm, Gouten Consulting Limited, and is a director of this consultancy company. Mr Goutenmacher holds a Bachelor's degree from Ecole Nationale des Arts Decoratifs in Paris, France. He is an independent non-executive director of I.T Limited (0999.HK). He was an independent non-executive director of Natural Beauty Bio-Technology Limited (0157.HK) until 18 December 2015.

Francis Goutenmacher, 78歲，自二零一三年二月起出任本公司之獨立非執行董事，他亦為本公司之審核委員會及提名委員會成員。Goutenmacher先生於經營世界頂尖高檔品牌集團之一的歷峯集團（「歷峯」）服務逾30年。他曾於歷峯旗下多個著名高檔品牌如「卡地亞」及「伯爵」等擔任董事總經理及行政總裁。Goutenmacher先生退任歷峯亞太有限公司之區域行政總裁後，目前經營市場推廣顧問公司Gouten Consulting Limited，並為該公司的董事。Goutenmacher先生持有法國巴黎Ecole Nationale des Arts Decoratifs頒發之學士學位。他目前為I.T Limited (0999.HK)之獨立非執行董事，他曾為自然美生物科技有限公司(0157.HK)之獨立非執行董事直至二零一五年十二月十八日。



MR CHAN KOK CHUNG, JOHNNY
陳覺忠先生
Independent Non-Executive Director
獨立非執行董事

Chan Kok Chung, Johnny, aged 59, has been an Independent Non-Executive Director of the Company since November 2014. He is also a member of the Audit Committee of the Company. Mr Chan is the Chief Investment Officer (Acting) of Hong Kong Cyberport Management Company Limited (with effect from 1 April 2018). He has over 34 years of experience in investment banking and investment management industry. He is a co-founder of Techpacific Capital Limited since 1999, and the Chairman and Chief Executive Officer of Crosby Asset Management (Hong Kong) Limited from 2002 to 2016, Mr Chan is the President of the Hong Kong Venture Capital and Private Equity Association. He is also the Secretary General of the Asia Venture Capital and Private Equity Council. Mr Chan was a member of Advisory Committee of the Innovation and Technology Commission from 2014 to 2017. He is a member of the Choate Rosemary Hall Parent Advisory Council and a Director of Repton International (Asia Pacific) Limited. He is an Independent Non-Executive Director of CNQC International Holdings Limited (1240.HK). Mr. Chan holds a Master of Business Administration degree from CASS, City, University of London, a postgraduate diploma from The Securities Institute of Australia and a Bachelor of Arts (Hons) degree in Economics from the London Metropolitan University.

陳覺忠，59歲，自二零一四年十一月出任本公司之獨立非執行董事，他亦為本公司之審核委員會成員。陳先生為香港數碼港管理有限公司投資總監（署理）（自二零一八年四月一日起生效）。他於投資銀行及投資管理方面累積逾34年經驗。他自一九九九年為亞科資本有限公司之共同創立人之一，以及由二零零二年至二零一六年為高誠資產管理（香港）有限公司的主席及行政總裁。陳先生是香港創業及私募投資協會主席。他亦擔任亞洲創業及股權投資基金協會秘書長。陳先生由二零一四年至二零一七年是創新科技署諮詢委員會成員。他是Choate Rosemary Hall Parent Advisory Council的成員及Repton International (Asia Pacific) Limited的董事。他是青建國際控股有限公司(1240.HK)的獨立非執行董事。陳先生持有倫敦城市大學卡斯商學院工商管理碩士學位、澳洲證券學會研究生文憑以及倫敦都會大學經濟文學學士（榮譽）學位。

BIOGRAPHY OF SENIOR MANAGEMENT

高級管理層履歷簡介



MS MUI CHING HUNG, JOANNA

梅靜紅小姐

Corporate Counsel and Company Secretary

企業顧問兼公司秘書

Mui Ching Hung, Joanna, aged 50, is the Corporate Counsel and Company Secretary of the Company. She is also the secretary of the Audit Committee, Nomination Committee, Disclosures Committee, PYE Committee and Executive Committee of the Company, and the company secretary of various subsidiaries of the Company. She is responsible for legal, regulatory compliance, corporate governance and company secretarial matters of the Group. Ms Mui has over 27 years' experience in company secretarial field. She joined the Group in 1997. Ms Mui holds a Bachelor (Hons) Degree in Law and a Master of Arts Degree in Language and Law. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

梅靜紅，50歲，為本公司之企業顧問兼公司秘書，亦為本公司之審核委員會、提名委員會、披露委員會、保華建業委員會及執行委員會秘書，以及本公司多間附屬公司之公司秘書。彼負責本集團之法律、監管合規、企業管治及公司秘書事務。梅小姐於公司秘書事務方面積逾27年經驗。她於一九九七年加入本集團。梅小姐持有法律榮譽學士學位和語言及法律文學碩士學位。彼為香港特許秘書公會及英國特許秘書及行政人員公會會員。

CORPORATE GOVERNANCE REPORT

企業管治報告

South Shore Holdings Limited (the "Company", together with its subsidiaries, the "Group") is committed to maintaining high standards of corporate governance because we believe that is the best way to enhance shareholder value. The Company places strong emphasis on an effective board (the "Board") of directors (the "Directors") of the Company, accountability, sound internal control, appropriate risk-assessment procedures, and transparency to all shareholders.

The Company has complied with all code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (the "Listing Rules") throughout the year ended 31 March 2019 and has adopted most of the recommended best practices stated therein.

BOARD OF DIRECTORS

Composition

The Board has a balanced composition of Executive and Non-Executive Directors to ensure independent viewpoints in all discussions. As at the date of this report, the Board comprises eight Directors, including two Executive Directors, one Non-Executive Director and five Independent Non-Executive Directors. Board members are listed below:

南岸集團有限公司(「本公司」，連同其附屬公司，合稱為「本集團」)致力維持高水平之企業管治，因本集團相信此乃提升股東價值之最佳途徑。本公司之企業管治原則強調有效之本公司董事(「董事」)會(「董事會」)、問責性、有效之內部監控、恰當之風險評估程序及對全體股東之透明度。

於截至二零一九年三月三十一日止年度內，本公司已遵守香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄十四所載《企業管治守則》(「守則」)之所有守則條文，亦已採納當中大部份建議最佳常規。

董事會

組成

董事會中執行董事及非執行董事之組合保持均衡，確保所有討論具備獨立觀點。於本報告日期，董事會由八位董事組成(包括兩位執行董事、一位非執行董事及五位獨立非執行董事)。董事會成員列述如下：

Board of Directors 董事會		
Executive Directors 執行董事	Non-Executive Director 非執行董事	Independent Non-Executive Directors 獨立非執行董事
<ul style="list-style-type: none">Peter Lee Coker Jr. (Chairman) Peter Lee Coker Jr. (主席)Lau Tom Ko Yuen (Deputy Chairman) 劉高原 (副主席)	<ul style="list-style-type: none">Walter Craig Power Walter Craig Power	<ul style="list-style-type: none">James Chiu 趙雅各Lee Chack Fan 李焯芬Iain Ferguson Bruce 布魯士Francis Goutenmacher Francis GoutenmacherChan Kok Chung, Johnny 陳覺忠

Mr Walter Craig Power was re-designated from Chief Executive Officer (Executive Director) to Non-Executive Director with effect from 1 May 2019.

Walter Craig Power先生已從行政總裁(執行董事)調任為非執行董事，自二零一九年五月一日起生效。

Biographical information of the Directors is set out on pages 16 to 22 of this annual report and on the Company's website. In addition, a list containing names of Directors and their roles and functions is published on the websites of the Company and Hong Kong Stock Exchange.

董事履歷簡介列於本年報第16頁至第22頁，亦於本公司網站刊登。此外，董事姓名、角色及職務等名單於本公司及香港聯交所網站刊載。

CORPORATE GOVERNANCE REPORT

企業管治報告

Throughout the year ended 31 March 2019, at least one-third of the Board was made up of Independent Non-Executive Directors. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

The composition of the Board (with five Independent Non-Executive Directors out of eight Directors) exceeds the Listing Rules requirement to have independent non-executive directors representing at least one-third of the board.

The following is a chart showing the diversity profile of the Board during the year ended 31 March 2019:

8	Independent Non-Executive Directors	French 法國	71-80	Over 10 10 年以上
7		US 美國		
6		British 英國		
5	獨立非執行董事			
4	Executive Directors 執行董事	Chinese 中國	61-70	1-6
3			51-60	1-6年
2			40-50	
1				
No. of Directors 董事人數	Designation 職位	Ethnicity 國籍	Age 年齡	Years with the Company 於本公司的年資

Note: Mr Walter Craig Power was re-designated from Chief Executive Officer (Executive Director) to Non-Executive Director with effect from 1 May 2019.

The Company has established a policy concerning diversity of Board members (the "Board Diversity Policy"). Details of which are set out under the sub-section headed "Nomination Committee" of this report.

Role and Responsibilities

The Board is responsible for overseeing the Company's strategic direction and the controls applied to its activities, and ensuring that Management has appropriate processes in place for risk-assessment, management, and internal control over the Company's day-to-day affairs.

於截至二零一九年三月三十一日止整個年度內，董事會中至少三分之一董事為獨立非執行董事。董事會各成員之間並無諸如財務、商業、家族或其他重大／相關性質利益關係。

董事會之組成（八名董事中有五名獨立非執行董事）已超出上市規則獨立非執行董事人數為董事會至少三分之一之規定。

下圖載列董事會成員多元化之情況：

附註：Walter Craig Power先生已從行政總裁（執行董事）調任為非執行董事，自二零一九年五月一日起生效。

本公司已制定有關董事會成員多元化的政策（「董事會多元化政策」）。有關詳情載於本報告「提名委員會」分節。

角色及職責

董事會負責監管本公司之策略方向及對業務活動之控制，確保管理層已為風險作評估、本公司日常事務之管理及內部監控採取適當程序。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has in place a list of decisions that are to be retained for the Board decision. These matters include:

1. Corporate strategy;
2. Financial reporting and control;
3. Major financial arrangements;
4. Risk management;
5. Succession planning;
6. Notifiable transactions under Chapters 14 and 14A of the Listing Rules; and
7. Recommendations to shareholders regarding the appointment of external auditor, dividend payments, capital reorganizations and schemes of arrangement.

The Board has delegated all day-to-day operations and management of the Company's business to Management under the leadership of the Chief Executive Officer of the Company during the year ended 31 March 2019.

Chairman and Chief Executive Officer

During the year ended 31 March 2019, the Chairman of the Company was Mr Peter Lee Coker Jr. and the Chief Executive Officer of the Company was Mr Walter Craig Power.

To ensure a balance of power and authority, the positions of the Chairman and Chief Executive Officer of the Company are held by different individuals, with separate duties. The division of responsibilities between the Chairman and Chief Executive Officer is clearly established and set out in writing.

The role of the Chairman of the Company is to oversee the Company's strategic direction and the controls applied to its activities. The Chairman provides leadership for the Board and ensures that the Company establishes sound corporate governance practices and procedures. He also encourages all Directors to make a full and active contribution to the affairs of the Board.

During the year ended 31 March 2019, the Chief Executive Officer was responsible for the overall performance of the Company and played a leading role in delivering a growth strategy. He provided leadership for Management, oversaw the day-to-day operations of the Group, and monitored the achievement of Company's objectives set by the Board.

董事會已完整地將本公司一系列決策納入其管治範圍，其中包括：

1. 公司策略；
2. 財務匯報及控制；
3. 重大財務安排；
4. 風險管理；
5. 繼承方案；
6. 上市規則第14及14A章節所規定的須予公佈的交易；及
7. 就外聘核數師任命、派息、資本重組及債務償還安排向股東提供建議。

董事會已於截至二零一九年三月三十一日止年度將本公司業務之一切日常營運及管理工作轉授予以本公司行政總裁為首的管理層負責。

主席與行政總裁

於截至二零一九年三月三十一日止年度，本公司之主席為Peter Lee Coker Jr.先生，而本公司之行政總裁為Walter Craig Power先生。

本公司主席與行政總裁之職位由不同人士擔任，各司其職，以確保權力及授權之均衡。主席與行政總裁分工清晰並以書面列明。

本公司主席之角色為監管本公司之業務所運用之策略方向及控制。主席領導董事會並確保本公司制定穩健之企業管治常規及程序，並鼓勵全體董事全力投入董事會事務。

於截至二零一九年三月三十一日止年度，行政總裁負責本公司之整體表現，並在執行增長策略時擔當領導角色。彼領導管理層，監督本集團日常運作並督導由董事會制訂之本公司發展目標之實際執行情況。

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Non-Executive Directors

Pursuant to the Company's Bye-laws, all Directors are subject to retirement from office by rotation at least once every three years and are eligible for re-election by shareholders. All Independent Non-Executive Directors are appointed for a specific term of approximately three years, and are subject to retirement by rotation under the Company's Bye-laws. The Non-Executive Director is appointed for a specific term of one year, and is subject to retirement by rotation under the Company's Bye-laws.

The Board has five Independent Non-Executive Directors, one of whom has appropriate professional qualifications or accounting or related financial management expertise as required by the Listing Rules.

Each of the Independent Non-Executive Directors has given an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-Executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

The Nomination Committee of the Company is responsible for assessing the independence of the Independent Non-Executive Directors. As a good corporate governance practice, every member of the Nomination Committee abstains from assessing his own independence.

Board Process

The Board meets regularly and at least four times a year. Regular Board meetings are usually scheduled at the beginning of the year to give all Directors adequate time to plan their schedules to attend. Directors receive at least 14 days' prior written notice of regular Board meetings and an agenda. The Board papers, including supporting analyses and relevant background information, are normally sent to all Directors at least 3 days before the Board meeting. For other Board meetings, Directors are given as much notice as possible in the circumstances.

In order to have an effective Board, Directors are provided with information on activities and developments in the Group's business on a regular and timely basis to keep them apprised of the latest developments of the Group. The Directors have full access to information on the Group and are able to seek independent professional advice whenever they deem it necessary.

In addition, in order to enable the Board and each Director to discharge their duties, it has been the Company's practice to provide all Directors with monthly updates giving a balanced and understandable assessment of the Company's performance, positions and prospects since 2007, way ahead of the implementation of new Code on 1 April 2012.

非執行董事

根據本公司之公司細則，所有董事均須至少每三年一次輪流退任，並可由股東膺選連任。所有獨立非執行董事獲委任為期約三年之特定任期，並須根據本公司之公司細則輪流退任。非執行董事獲委任為期一年之特定任期，並須根據本公司之公司細則輪流退任。

董事會有五名獨立非執行董事，其中一名具備上市規則規定合適的專業資格或會計或相關財務管理專業知識。

各獨立非執行董事已根據上市規則第3.13條向本公司發出週年確認書。本公司認為全體獨立非執行董事符合上市規則第3.13條所載之獨立身份指引，且根據指引條款具備獨立身份。

本公司提名委員會負責評估獨立非執行董事之獨立性。作為良好企業管治常規，每位提名委員會成員不會參與有關其獨立性之評估。

董事會程序

董事會定期開會，並每年最少舉行四次會議。董事會常會通常於年初編定，以便全體董事有充分時間撥冗出席。董事於董事會常會最少14天前接獲董事會常會通知及議程。董事會文件(包括支援性質之分析及相關背景資料)通常於董事會會議最少3天前送交全體董事。至於董事會其他會議，董事亦在可行情況下接獲盡量合理之通知。

為確保董事會行事有效，董事獲適時提供本集團業務之活動及發展之資料，以使董事瞭解本集團之最新發展現狀。董事可取閱本集團之一切資料，並在董事認為需要時徵詢獨立專業意見。

此外，為了讓董事會及各董事履行其職責，本公司自二零零七年起(早於二零一二年四月一日新守則實行前)已實行每月向各董事提供更新資料，載列有關本公司表現、狀況及前景之平衡及易於理解之評估。

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To avoid conflicts of interest, Directors who have declared their material interests in the proposed transactions or issues to be discussed are not counted in the quorum of meetings and abstain from voting on the relevant resolutions.

為避免利益衝突，就將討論的擬議交易或問題宣稱有重大利害關係的董事不得算入會議法定人數中，亦須迴避對相關決議案進行投票。

Details of Directors' attendance at Board meetings, Board committee meetings and shareholders' meetings during the year ended 31 March 2019 are set out in the following table:

有關董事於截至二零一九年三月三十一日止年度內出席董事會會議、董事委員會會議及股東大會之詳情表列如下：

Meetings attended/held during the year ended 31 March 2019 截至二零一九年三月三十一日止年度內出席／舉行之會議										
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Finance & Investment Committee 財務及投資 委員會	Disclosures Committee 披露委員會	Corporate Governance Committee 企業管治委 員會	PYE Committee 保華建業 委員會	AGM 股東週年 大會	SGM 股東特別 大會
Number of meetings held during the year 年內舉行會議之次數	6	3	1	1	2	2	2	4	1	2
EXECUTIVE DIRECTORS 執行董事										
Peter Lee Coker Jr.	6/6				2/2	2/2			1/1	2/2
Lau Tom Ko Yuen 劉高原	6/6		1/1	1/1	2/2	2/2	2/2	4/4	1/1	2/2
Walter Craig Power (Note) Walter Craig Power (附註)	6/6				2/2				1/1	2/2
INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事										
James Chiu 趙雅各	6/6	3/3	1/1				2/2	4/4	1/1	2/2
Lee Chack Fan 李焯芬	4/6	2/3 1/3 #	1/1	0/1 1/1 #				3/4	1/1	0/2
Iain Ferguson Bruce 布魯士	5/6	2/3		0/1	1/2	1/2	1/2	3/4	1/1	2/2
Francis Goutenmacher	5/6 1/6 #	2/3 1/3 #		0/1 1/1 #					1/1	2/2
Chan Kok Chung, Johnny 陳覺忠	6/6	3/3							1/1	2/2

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Note: Mr Walter Craig Power was re-designated from Chief Executive Officer (Executive Director) to Non-Executive Director with effect from 1 May 2019.

#: Attended by alternate

In addition to the Board meetings, the Chairman holds regular meetings with Independent Non-Executive Directors without the presence of other Directors in March 2019.

Minutes of Board meetings and Board committee meetings with sufficient details of matters discussed are kept in safe custody by the Company Secretary, and are open for inspection by Directors.

Induction and Development

Management and the Company Secretary liaise with the newly appointed Directors to acquaint them with their duties and responsibilities as Directors and the business operations of the Company. On appointment to the Board, Directors receive a package of orientation materials on the Group and provided with a comprehensive induction on the business operations and practices of the Group, as well as the general and specific duties of directors under general law and the Listing Rules. All Directors are also given a Directors' Manual on their appointment which set out, amongst other things, directors' duties, terms of reference of the Board Committee and corporate governance practices of the Group.

To assist Directors' continuing professional development ("CPD"), details on legal and regulatory changes are provided to all Directors. Directors are also recommended and encouraged to attend forums or seminars relating to the roles, functions and duties of a listed company director. The costs of such forums or seminars are borne by the Company. The Corporate Governance Committee of the Company is responsible for reviewing and monitoring the Directors' training and development.

附註：Walter Craig Power先生已從行政總裁(執行董事)調任為非執行董事，自二零一九年五月一日起生效。

#：由替代代表出席

除董事會會議外，主席於二零一九年三月在沒有其他董事出席下與獨立非執行董事舉行定期會議。

詳盡載明相關事項之董事會會議及董事委員會會議之記錄由公司秘書妥為保管，並供各董事查閱。

就職及發展

管理層及公司秘書會聯絡新獲委任董事，使彼等熟悉身為董事之職責及責任，以及本公司之業務營運。於委任加入董事會時，董事會收到一套有關本集團之迎新文件，並獲提供有關本集團業務營運及慣例之全面就職資料，以及根據一般法例及上市規則規定之董事一般及特定職責。所有董事亦於獲委任時獲發一份董事守則，當中載列(其中包括)董事職責、董事委員會之職權範圍及本集團之企業管治常規。

為協助董事之持續專業發展("CPD")，本公司向所有董事提供法律及監管之變動詳情。本公司亦建議及鼓勵董事出席有關上市公司董事之角色、職能及職責之論壇或研討會。論壇或研討會費用由本公司負擔。本公司之企業管治委員會負責檢討及監察董事培訓及發展。

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The Directors are required to provide the Company with details of the CPD training undertaken by them. Based on the details so provided, the CPD training undertaken by the Director during the year ended 31 March 2019 is summarised as follows:

董事須向本公司提供彼等不時接受之CPD培訓詳情。根據所提供之詳情，截至二零一九年三月三十一日止年度董事接受之CPD培訓概要如下：

Directors 董事	Reading Materials 閱讀資料	Attending presentation/seminars/conferences 出席簡報會／座談會／會議
Peter Lee Coker Jr.	✓	✓
Lau Tom Ko Yuen 劉高原	✓	✓
Walter Craig Power	✓	✓
James Chiu 趙雅各	✓	✓
Lee Chack Fan 李焯芬	✓	✓
Iain Ferguson Bruce 布魯士	✓	✓
Francis Goutenmacher	✓	✓
Chan Kok Chung, Johnny 陳覺忠	✓	✓

During the year ended 31 March 2019, the Company has provided the Directors with materials on various topics (including corporate governance matters and directors' duties) and gave presentation to the Directors on updates in rules and regulations, which enhance greater awareness and understanding of the compliance with the regulatory development.

截至二零一九年三月三十一日止年度內，本公司為董事提供不同議題（包括企業管治事宜及董事職務）的材料，並就最新的規則及規例向董事提供簡報，以增加彼等對遵守監管發展的意識及了解。

The Company has received confirmation from each current Director that he has given sufficient time and attention to the affairs of the Company for the year ended 31 March 2019. Besides, Directors have disclosed to the Company their interests as director and other office in other public companies and organisation in a timely manner and update the Company on any subsequent changes.

本公司接獲各現任董事確認，彼等於截至二零一九年三月三十一日止年度內已對本公司之事務付出充足之時間及精力。另外，董事已及時向本公司披露其於其他公眾公司及機構出任董事及其他職務之權益，並向本公司更新任何其後變更。

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BOARD COMMITTEES

To facilitate the work of the Board, Board committees have been set up with written terms of reference which clearly define the role, authority, and functions of each committee. Each Board committee is required to report their decisions or recommendations to the Board. Details of Directors' attendance at the Board committee meetings during the year ended 31 March 2019 are shown on page 28 of this annual report.

The role and function of, and a summary of work done by, each Board committee during the year ended 31 March 2019 are set out below:

Audit Committee

Composition

The Audit Committee consists of five members, all of whom are Independent Non-Executive Directors, and is chaired by an Independent Non-Executive Director.

The current members of this Committee are Ir James Chiu (Chairman), Professor Lee Chack Fan, Mr Iain Ferguson Bruce, Mr Francis Goutenmacher and Mr Chan Kok Chung, Johnny. None of them is a partner or former partner of Messrs Deloitte Touche Tohmatsu, the Company's external auditor.

Role and Function

The principal duties of the Audit Committee include oversight of the Group's financial reporting system, risk management and internal control systems, review of the Group's financial information, and review of the relationship with the external auditor of the Company. This Committee also meets regularly with the Company's external auditor to discuss the audit process and accounting issues.

Summary of Work Done

The following is a summary of the work performed by the Audit Committee during the year ended 31 March 2019:

1. Review of the annual results of the Group for the year ended 31 March 2018;
2. Review of the interim results of the Group for the six months ended 30 September 2018;
3. Review of the Group's financial information, financial reporting system, internal control and risk management systems, and financial and accounting policies and practices;
4. Approval of remuneration and terms of engagement of the external auditor;

董事委員會

為使董事會工作更為順利，特成立以書面列明職權範圍之董事委員會，清晰界定各委員會角色、權限及職能。各董事委員會均須向董事會報告其決議或建議。有關董事於截至二零一九年三月三十一日止年度內出席董事委員會之詳情見本年報第28頁。

各董事委員會於截至二零一九年三月三十一日止年度之角色職能及其工作概要如下：

審核委員會

組成

審核委員會由五位成員組成，彼等均為獨立非執行董事，主席由一位獨立非執行董事擔任。

本委員會現時由趙雅各工程師（主席）、李焯芬教授、布魯士先生、Francis Goutenmacher先生及陳覺忠先生組成。彼等之中無一人為本公司外聘核數師德勤•關黃陳方會計師行之合夥人或前合夥人。

角色及職能

審核委員會之主要職責包括監管本集團之財務申報制度、風險管理及內部監控系統、檢討本集團之財務資料，並檢討與本公司外聘核數師之關係。本委員會亦與本公司之外聘核數師定期會晤，以商討審核之流程及會計事項。

工作概要

審核委員會於截至二零一九年三月三十一日止年度之工作概要如下：

1. 審閱本集團截至二零一八年三月三十一日止年度之全年業績；
2. 審閱本集團截至二零一八年九月三十日止六個月之中期業績；
3. 檢討本集團之財務資料、財務申報制度、內部監控及風險管理系統及財務與會計政策及實務；
4. 審批外聘核數師之酬金及聘用條款；

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| 5. Recommendation to the Board to re-appoint the external auditor at the 2018 annual general meeting; | 5. 向董事會推薦於二零一八年股東週年大會上續聘外聘核數師； |
| 6. Review of the external auditor's independence and objectivity and the effectiveness of the audit process, and review of policy on engaging the external auditor to supply non-audit services; | 6. 檢討外聘核數師核數工作之獨立性、客觀性及有效性，並檢討聘用外聘核數師提供非核數服務之政策； |
| 7. Review of the audit plan for the financial year ended 31 March 2019; | 7. 審閱截至二零一九年三月三十一日止財政年度之審核計劃； |
| 8. Review of the Company's systems of financial controls, internal control and risk management; | 8. 檢討本公司之財務監控、內部監控及風險管理制度； |
| 9. Review of the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's internal audit, accounting and financial reporting functions; | 9. 檢討本公司在內部審計、會計及財務匯報職能上之資源、員工之資歷和經驗、其培訓計劃及預算等方面是否足夠； |
| 10. Review of internal/external auditor's significant findings and recommendations, and monitoring of the subsequent implementation; | 10. 檢討內部／外聘核數師之重要調查結果及建議，並監察其後之實行； |
| 11. Review of the effectiveness of the internal audit function of the Company; | 11. 檢討本公司內部審核職能之有效性； |
| 12. Approval of the 2020 internal audit plans; | 12. 批准二零二零年之內部審核計劃； |
| 13. Review of the continuing connected transactions; and | 13. 審閱持續關連交易；及 |
| 14. Met with the external auditor, in the absence of Management. | 14. 在管理層缺席的情況下，與外聘核數師會晤。 |

Remuneration Committee

Composition

The Remuneration Committee consists of three members, the majority of whom are Independent Non-Executive Directors. This Committee is chaired by an Independent Non-Executive Director.

The current members of this Committee are Ir James Chiu (Chairman), Mr Lau Tom Ko Yuen and Professor Lee Chack Fan.

薪酬委員會

組成

薪酬委員會由三位成員組成，彼等當中大部份成員為獨立非執行董事。本委員會由獨立非執行董事擔任主席。

本委員會現時由趙雅各工程師（主席）、劉高原先生及李焯芬教授組成。

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Role and Function

The Remuneration Committee has been established to ensure there is a formal and transparent procedure for setting policy on the remuneration of Executive Directors and for fixing the remuneration packages for all Directors. This Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure for remuneration of Directors and Senior Management, and making recommendations on the manpower deployment plan. This Committee also determines, with delegated responsibility, remuneration packages of individual Executive Directors and Senior Management, and makes recommendations on remuneration of Non-Executive Directors.

Summary of Work Done

The work done by the Remuneration Committee during the year ended 31 March 2019 included review of the remuneration policy of the Company.

Remuneration Policy

The Company ensures that the remuneration offered is appropriate for the duties, in line with market practice and pay levels, and effective in attracting, retaining and motivating employees (including Executive Directors). For Non-Executive Directors, the Company ensures that they are sufficiently but not excessively compensated for their efforts and time dedicated to the Company. No individual determines his or her own remuneration.

During the year ended 31 March 2019, the remuneration paid to one Senior Management was within the band between HK\$1,000,000 to HK\$2,000,000 and one Senior Management was within the band between HK\$6,000,000 to HK\$7,000,000.

Nomination Committee

Composition

The Nomination Committee consists of four members, the majority of whom are Independent Non-Executive Directors. This Committee is chaired by an Independent Non-Executive Director.

The current members of this Committee are Professor Lee Chack Fan (Chairman), Mr Lau Tom Ko Yuen, Mr Iain Ferguson Bruce and Mr Francis Goutenmacher.

Role and Function

This Committee was established to ensure there is a formal, considered and transparent procedure for the appointment of new Directors. The duties of this Committee include reviewing the structure, size and composition of the Board and, if necessary, recommending changes. It is also responsible for identifying individuals suitably qualified to become members of the Board, selecting or making recommendations to the Board on the selection of individuals to be nominated for directorships, and reviewing the effectiveness of the Directors.

角色與職能

成立薪酬委員會旨在確保在釐定執行董事薪酬之政策及釐定全體董事之薪酬組合方面，有一套正式且具透明度的程序。本委員會主責就本公司有關董事及高級管理層之薪酬政策及架構，向董事會提供建議，並就人力資源調配方案提供建議。本委員會亦獲董事會授權，釐定個別執行董事及高級管理層之薪酬待遇，及就非執行董事之薪酬待遇提出建議。

工作概要

審核委員會於截至二零一九年三月三十一日止年度之工作包括審閱本公司之薪酬政策。

薪酬政策

本公司確保所支付之薪酬與職務相配，並與市場慣性及水平保持一致；薪金水平必須具競爭力，能有效吸引、挽留及推動僱員（包括執行董事）。就非執行董事，本公司確保因應其投入本公司之精力及時間給予充裕而不過高之酬勞。概無人士自行釐定其個人薪酬。

於截至二零一九年三月三十一日止年度，已付一名高級管理人員之薪酬介乎1,000,000港元至2,000,000港元，而已付一名高級管理人員之薪酬介乎6,000,000港元至7,000,000港元。

提名委員會

組成

提名委員會由四位成員組成，彼等當中大部份成員為獨立非執行董事。本委員會由獨立非執行董事擔任主席。

本委員會現時由李焯芬教授（主席）、劉高原先生、布魯士先生及Francis Goutenmacher先生組成。

角色及職能

成立本委員會旨在確保在委任新董事方面有一套正式、經深思熟慮及具透明度之程序。本委員會之主要職責包括檢討董事會之架構、人數及組成，並於必要時提出改變的建議。其亦負責物色合資格加入董事會之人士，就獲提名出任董事人士之遴選向董事會作出推薦及檢討董事之有效性。

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Summary of Work Done

The following is a summary of the work performed by the Nomination Committee during the year ended 31 March 2019:

1. Nominated the retiring Directors for re-election at the 2018 Annual General Meeting;
2. Review of the structure, size and composition (including the skills, knowledge and experience) of the Board; and
3. Assessment of the independence of the Independent Non-Executive Directors.

Nomination Policy and Procedure

The Company ensures that the Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Company also ensures that the Board includes a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement. The structure, size and composition of the Board must be complied with the requirements under the Listing Rules and the Company's Bye-laws.

The Nomination Committee reviews the structure, size and composition (including skills, knowledge and experience) of the Board and makes recommendations to the Board regarding any proposed changes.

Appointments of new Directors are first considered by the Nomination Committee. In considering the appointment of a Director, this Committee applies criteria such as professional and educational background, relevant experience, and qualifications. The recommendations of this Committee are then put to the Board for consideration and approval. Thereafter, all Directors appointed to fill casual vacancy are subject to election by shareholders at the first general meeting after their appointment.

Board Diversity Policy

In the Board Diversity Policy:

1. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.
2. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

工作概要

提名委員會於截至二零一九年三月三十一日止年度之工作概要如下：

1. 提名退任董事於二零一八年股東週年大會上膺選連任；
2. 檢討董事會之架構、人數及組成（包括技能、知識及經驗）；及
3. 評估獨立非執行董事之獨立性。

提名政策及程序

本公司確保董事會成員的技能及經驗適合本公司業務需要。本公司亦確保董事會中執行董事與非執行董事（包括獨立非執行董事）的組成應該保持均衡，使董事會具有強大的獨立元素，能有效地行使獨立判斷。董事會的結構、規模及組成必須遵守上市規則及本公司之公司細則之規定。

提名委員會檢討董事會之架構、人數及組合（包括其技能、知識與經驗），並就任何擬議改變向董事會提供建議。

新董事之委任由提名委員會首先考慮。審議董事提名事宜時，本委員會考慮有關人士專業及教育背景、相關經驗及資歷等方面，並向董事會提議合適之候選人供審議及審批。此後，所有被委任以填補臨時空缺的董事均在彼等獲委任後之首屆股東大會上被股東選舉。

董事會多元化政策

根據董事會成員多元化政策：

1. 本公司明白並深信董事會成員多元化有利於提升其各項表現。
2. 為達致可持續及均衡發展，本公司認為董事會成員日益多元化是支持其實現策略目標及促進可持續發展之關鍵因素。

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3. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.
4. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skill, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Finance and Investment Committee

Composition

The Finance and Investment Committee consists of four members, and is chaired by an Independent Non-Executive Director. The current members of this Committee are Mr Iain Ferguson Bruce (Chairman), Mr Peter Lee Coker Jr., Mr Lau Tom Ko Yuen and Mr Walter Craig Power.

Role and Function

The Finance and Investment Committee is mainly responsible for making recommendations to the Board on matters relating to investing in assets, evaluating the budgets of all key expenditures, reviewing financial performance against forecast, and considering dividend payout.

Summary of Work Done

The work done by the Finance and Investment Committee during the year ended 31 March 2019 included:

1. Review and evaluation of actual-to-budget results for the year ended 31 March 2018 and for the six months ended 30 September 2018 (including budget of all key expenditures);
2. Review of financial performance against forecast;
3. Discussion on changes in accounting standards which may affect the Company's financial statements for the year ended 31 March 2018 and for the six months ended 30 September 2018; and
4. Consideration of the payment of the 2018 final dividend and 2019 interim dividend.

3. 在設定董事會成員組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。
4. 董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選之長處及可為董事會帶來之貢獻而作決定。

財務及投資委員會

組成

財務及投資委員會由四位成員組成，並由獨立非執行董事擔任主席。本委員會現時由布魯士先生（主席）、Peter Lee Coker Jr.先生、劉高原先生及Walter Craig Power先生組成。

角色及職能

財務及投資委員會主要負責就有關資產投資向董事會提出建議、評估一切主要開支預算、審閱財政表現與預測進行比較，以及考慮派付股息。

工作概要

財務及投資委員會於截至二零一九年三月三十一日止年度之工作概要如下：

1. 檢討及評估截至二零一八年三月三十一日止年度及截至二零一八年九月三十日止六個月實際業績與預算對比（包括所有主要開支之預算）；
2. 檢討財務表現與預測之對比；
3. 討論可能對本公司截至二零一八年三月三十一日止年度及截至二零一八年九月三十日止六個月之財務報表造成影響之會計準則之變動；及
4. 審議二零一八年末期股息及二零一九年中期股息之派付事宜。

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Disclosures Committee

Composition

The Disclosures Committee consists of three members, and is chaired by an Independent Non-Executive Director. The current members of this Committee are Mr Iain Ferguson Bruce (Chairman), Mr Lau Tom Ko Yuen and Mr Peter Lee Coker Jr.

Role and Function

The Disclosures Committee is mainly responsible for overseeing disclosures to shareholders, the public, and relevant statutory authorities, and for overseeing compliance with any applicable legal requirements for disclosure.

Summary of Work Done

The work done by the Disclosures Committee during the year ended 31 March 2019 included the review of the content of announcements relating to the annual results of the Group for the year ended 31 March 2018, and the interim results of the Group for the six months ended 30 September 2018.

Corporate Governance Committee

Composition

The Corporate Governance Committee consists of three members, the majority of whom are Independent Non-Executive Directors. This Committee is chaired by an Independent Non-Executive Director. The current members of this Committee are Ir James Chiu (Chairman), Mr Lau Tom Ko Yuen and Mr Iain Ferguson Bruce.

Role and Function

The Corporate Governance Committee was established with delegated responsibility of the Board to perform the corporate governance duties and to further strengthen the Company's corporate governance. This Committee is mainly responsible for all corporate governance and corporate social responsibility matters of the Company.

Summary of Work Done

The following is a summary of the work performed by the Corporate Governance Committee during the year ended 31 March 2019:

1. Review of the Company's corporate governance policy;
2. Review of the training and continuous professional development of Directors and Senior Management;
3. Review of the Company compliance with the Code for the year ended 31 March 2018 and six months ended 30 September 2018;
4. Review of the Company's disclosure in the Corporate Governance Report for the year ended 31 March 2018; and
5. Review of the Company's disclosure in the Environmental, Social and Governance Report for the year ended 31 March 2018.

披露委員會

組成

披露委員會由三位成員組成，並由獨立非執行董事擔任主席。委員會現時由布魯士先生（主席）、劉高原先生及 Peter Lee Coker Jr. 先生組成。

角色與職能

披露委員會主要負責監管向股東、公眾及相關法定機構作出之披露，亦監管確保遵守任何有關披露之適用法例規定。

工作概要

披露委員會於截至二零一九年三月三十一日止年度之工作包括審閱就本集團於截至二零一八年三月三十一日止年度之全年業績及本集團截至二零一八年九月三十日止六個月之中期業績所登載之公佈內容。

企業管治委員會

組成

企業管治委員會由三位成員組成，彼等當中大部份成員為獨立非執行董事。本委員會由獨立非執行董事擔任主席。本委員會現時由趙雅各工程師（主席）、劉高原先生及布魯士先生組成。

角色與職能

企業管治委員會之成立乃獲董事會授權，履行企業管治職責及進一步加強本公司之企業管治。此委員會主要負責本公司一切企業管治及企業社會責任事宜。

工作概要

企業管治委員會於截至二零一九年三月三十一日止年度之工作概要如下：

1. 審閱本公司之企業管治政策；
2. 檢討董事及高級管理層之培訓及持續專業發展；
3. 檢討本公司於截至二零一八年三月三十一日止年度及截至二零一八年九月三十日止六個月之遵守守則的情況；
4. 檢討本公司於截至二零一八年三月三十一日止年度之企業管治報告之披露；及
5. 檢討本公司於截至二零一八年三月三十一日止年度之環境、社會及管治報告之披露。

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PYE Committee

Composition

The current members of the PYE Committee are Ir James Chiu (Chairman), Mr Lau Tom Ko Yuen, Professor Lee Chack Fan and Mr Iain Ferguson Bruce.

Role and Function

The PYE Committee is mainly responsible for overseeing, monitoring and supervising the overall management and operation of the construction business of the Company.

Summary of Work Done

During the year ended 31 March 2019, the PYE Committee reviewed the results of the construction business of the Company for the year ended 31 March 2018, for the four months ended 31 July 2018, for the six months ended 30 September 2018 and for the ten months ended 31 January 2019.

Executive Committee

Composition

The Executive Committee now consists of two members. The current members of this Committee are Mr Peter Lee Coker Jr. (Chairman) and Mr Lau Tom Ko Yuen.

Role and Function

This Committee is mainly responsible for handling the management and operations of the day-to-day business of the Group.

Management Functions

The division of responsibilities between the Board and Management are clearly set out in writing to ensure that there is a segregation of duties with clear accountability.

During the year ended 31 March 2019, the Board, under the leadership of the Chairman of the Company, has delegated all the day-to-day operations and management of the Company's business to Management, under the leadership of the Chief Executive Officer of the Company. Management is required to report to the Board on their decisions or recommendations.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code during the year ended 31 March 2019.

The Company has also adopted a code of conduct governing securities transactions by employees who are likely to be in possession of unpublished price-sensitive information in relation to the Group.

保華建業委員會

組成

保華建業委員會現時成員包括趙雅各工程師（主席）、劉高原先生、李焯芬教授及布魯士先生。

角色與職能

保華建業委員會主要負責監視、監察及監督本公司建築工程業務之整體管理及營運。

工作概要

截至二零一九年三月三十一日止年度，保華建業委員會審閱本公司截至二零一八年三月三十一日止年度、截至二零一八年七月三十一日止四個月、截至二零一八年九月三十日止六個月及截至二零一九年一月三十一日止十個月之建築工程業務業績。

執行委員會

組成

執行委員會由兩位成員組成。本委員會現時成員包括 Peter Lee Coker Jr. 先生（主席）及劉高原先生。

角色與職能

本委員會主要負責處理本集團日常業務之管理以及營運。

管理職能

董事會與管理層之職責區分以書面形式清晰列明，以保證各司其職。

截至二零一九年三月三十一日止年度以本公司主席為首的董事會已將本公司業務之一切日常營運及管理工作轉授予以本公司行政總裁為首的管理層負責。管理層須向董事會匯報其決議或建議。

董事之證券交易

本公司已採納上市規則附錄十所載，上市發行人進行證券買賣之標準守則（「標準守則」），作為有關董事進行證券交易之操守守則。

本公司作出具體查詢後，全體董事已經確認，彼等於截至二零一九年三月三十一日止年度內均有遵守標準守則規定之準則。

本公司並已採納了針對可能獲取有關本集團未公佈之股價敏感性資料的僱員進行證券交易的行為守則。

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DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group. With the assistance of the accounts department, the Directors ensure that the financial statements of the Group are prepared on a going concern basis and in accordance with statutory requirements and applicable financial reporting standards. The Directors also ensure that the financial statements of the Group are published in a timely manner.

The report of the external auditor on the Group's audited consolidated financial statements for the year ended 31 March 2019 includes paragraphs of an emphasis of matter on material uncertainty related to going concern, without qualification. The details are set out in the Independent Auditor's Report on page 86 of this annual report.

The statement by the external auditor of the Company regarding their reporting responsibilities of the financial statements of the Group is set out in the Independent Auditor's Report on pages 92 and 94 of this annual report.

COMPANY SECRETARY

The Company Secretary supports the Chairman, Board and Board Committees by ensuring good information flow and that Board policy and procedures are followed. She is responsible for advising the Board on governance matters and facilitates the induction and professional development of Directors. The Company Secretary is also responsible to the Group's compliance with all obligations of the Listing Rules and Codes on Takeovers and Mergers and Share Repurchases.

The Company Secretary is an employee of the Company and is appointed by the Board. She reports to the Chairman and the Board as a whole. All Directors have access to the advice and services of the Company Secretary in respect of their duties and the effective operation of the Board and Board Committee.

During the year ended 31 March 2019, the Company Secretary undertook over 15 hours of professional training to update her skills and knowledge.

董事對財務報表之責任

董事確認彼等有責任編製本集團之財務報表。在會計部門協助下，董事確保本集團之財務報表乃根據法定要求及採用合適的財務報告準則，按持續經營基準編製。董事亦確保本集團準時刊發其財務報表。

外聘核數師對本集團截至二零一九年三月三十一日止年度經審核綜合財務報表的報告包括與持續經營相關之重大不確定因素之強調事項之無保留意見等段落。詳情載於本年報第86頁之獨立核數師報告。

本公司外聘核數師就彼等對本集團之財務報表之申報責任所作聲明，載於本年報第92頁及第94頁之獨立核數師報告。

公司秘書

公司秘書負責支援主席、董事會及董事委員會，確保資訊流通無阻，而有關董事會之政策及程序得到遵守。公司秘書向董事會提供管治事宜之意見，並促進董事就職及專業發展。公司秘書亦對本集團遵守上市規則及公司收購、合併及股份購回守則之所有責任負責。

公司秘書為本公司之僱員，由董事會作出任命，並向主席及董事會作出整體匯報。全體董事均可要求公司秘書就其職責及董事會及董事委員會之有效運作提供意見及服務。

截至二零一九年三月三十一日止年度，公司秘書已接受15小時以上之專業培訓，以更新其技能及知識。

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EXTERNAL AUDITOR

At the Company's Annual General Meeting held on 27 August 2018, shareholders approved the re-appointment of Messrs Deloitte Touche Tohmatsu as the Company's external auditor for the financial year ended 31 March 2019.

The fees paid to the external auditor for audit and non-audit services for the year ended 31 March 2019 (and the comparative figures for the year ended 31 March 2018) are as follows:

外聘核數師

於二零一八年八月二十七日舉行之本公司股東週年大會上，股東批准續聘德勤•關黃陳方會計師行為本公司截至二零一九年三月三十一日止財政年度之外聘核數師。

截至二零一九年三月三十一日止年度（及與截至二零一八年三月三十一日止年度之數字對照），應付外聘核數師之核數及非核數服務之費用如下：

		2019 二零一九年 HK\$' 000 千港元	2018 二零一八年 HK\$' 000 千港元
Audit fee	核數費用	4,921	4,716
Non-audit services fees	非核數服務費用		
Interim review fee	中期審閱費用	1,080	900
Tax services	稅務服務	370	323
Provident fund audit	公積金核數	27	27
Special engagement	特別委任	-	3,800
		1,477	5,050

The Audit Committee of the Company is responsible for approving the remuneration and terms of engagement of the external auditor and ensuring the continuing objectivity and independence of the external auditor. The Audit Committee of the Company has resolved to recommend the re-appointment of Messrs Deloitte Touche Tohmatsu as external auditor of the Company. This resolution has been endorsed by the Board and is subject to final approval and authorization by the shareholders at the 2019 Annual General Meeting.

本公司審核委員會負責審批聘用外聘核數師之薪酬及條件，並保證外聘核數師之持續客觀性及獨立性。本公司審核委員會已議決重新提名德勤•關黃陳方會計師行為本公司外聘核數師。此決議已被董事會批錄，並有待於二零一九年股東週年大會上進行最終審批及授權。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the Company's risk management and internal control systems and for reviewing their effectiveness. In meeting its responsibility, the Board seeks to increase risk awareness across the Company's business operations and has put in place policies and procedures which provide a framework for controls and management of risks.

Such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and to provide reasonable, though not absolute, assurance against material misstatement or loss.

風險管理及內部監控

董事會有責任維持本公司之風險管理及內部監控系統及檢討其效益。為履行此責任，董事會致力於本公司業務營運中增強風險意識，並合理制定相關政策及程序，為風險監控及管理的提供框架。

該等風險管理及內部監控系統旨在管理而非杜絕未能達致業務目標之風險，並對重大錯誤陳述或虧損提供合理而非絕對保證。

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Risk Management

The Group has established an enterprise risk management framework to identify potential events that may be affecting the Company, to manage risks within its risk appetite and to provide reasonable assurance regarding the achievement of the Company's objectives. It comprises of three lines of defence to provide Management, Audit Committee and the Board with the confidence that the Company is managing its risks and they are:

風險管理

本集團已建立一套企業風險管理框架，以辨認可能影響本公司之潛在事件，防範風險於未然，為達致本公司目標提供合理保障。此框架由三道防線組成，以給予管理層、審核委員會及董事會對本公司有管理風險的信心，分別是：



Significant risks are considered and identified by the Board when setting the Company's strategic objectives. Such risks are evaluated and assessed based on their impact and likelihood. Management ensures effective and appropriate risk management and internal control procedures and measures are established and across business operations and functional areas.

於制定本公司策略目標時，董事會考慮並識別重大風險。該等風險根據其影響及可能性進行檢討及評估。管理層確保已就各業務營運及功能範疇制定有效及合適之風險管理及內部監控程序。

CORPORATE GOVERNANCE REPORT

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This enterprise risk management framework will enable the Company to have the following potential benefits:

- Greater likelihood of achieving business objectives;
- Higher share prices over the longer term;
- Reduction in management time spent “fire fighting”;
- Increased likelihood of change initiatives being achieved;
- More focus internally on doing the right things properly;
- Better basis for strategy setting;
- Achievement of competitive advantage;
- Fewer sudden shocks and unwelcome surprises; and
- Early mover into new business areas.

Internal Control

The Company has had in place an integrated internal control framework in complying with Code Provisions of Listing Rules. Internal control is defined as a process designed to provide reasonable assurance regarding the achievement of objectives in relation to the following:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting; and
- Compliance with applicable laws and regulations.

The Company’s internal control framework is divided into five inter-related components: control environment, risk assessment, control activities, monitoring and information & communication. It serves as criteria for the effectiveness of the internal control system in supporting the achievement of the separate but overlapping operational, financial reporting and compliance objectives.

The Board has overall responsibility for the Company’s system of internal control and assessment of risks. The responsibility of day-to-day management of operational risks and the implementation of mitigation measures lies with Management.

此企業風險管理框架對本公司有以下潛在好處：

- 較大可能達致業務目標；
- 長線利好股價；
- 減少管理層用於「救火」的時間；
- 提高達致積極改革舉措的可能性；
- 更能驅使內部集中適當地處理應處理的事；
- 制定策略時更有把握；
- 加強競爭優勢；
- 減少突發震盪及不期望發生之意外事件；及
- 在新業務範疇早着先機。

內部監控

本公司實行一套綜合內部監控框架，以遵守上市規則之守則條文。內部監控被界定為因應就達致以下目標提供合理保證而制訂之流程：

- 營運效益及效率；
- 財務報告之可靠性；及
- 遵守適用法例及法規。

本公司之內部監控框架可分為五個相互關連部分：監控環境、風險評估、監控活動、監察及訊息與溝通。其擔當着有效內部監控系統之準則以支持並達成獨立但相互重疊之營運、財務報告及法規遵守之目標。

董事會須為本公司內部監控系統及風險評估作出整體之承擔。日常營運風險管理及減低風險措施之實施則由管理層負責。

CORPORATE GOVERNANCE REPORT

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Built into our system are checks and balances such that no single party can “monopolise” a transaction, activity or process to conceal irregularities. Hence, Management has undertaken the following additional checks and balances procedures:

- A clear functional organizational structure was set up with well-defined lines of authority, accountability and responsibilities. Each division clearly understands their scope of business and authorities delegated by Management;
- A monthly reporting system on the performance of each division, and actual financial performance results against budgets to Management was well established. The Board reviews the Company’s operations and financial performance on a quarterly basis;
- The Board reviews annually, in particular, adequacy of resources, qualifications, experience of staff, training programme and budget of the Company’s accounting and financial reporting function as required under the Listing Rules;
- The Audit Committee assesses and monitors the effectiveness of internal control system in detecting fraud and other irregularities by reviewing the work of the internal corporate audit department and its findings; and
- The Company has in place a disclosure of price-sensitive information policy for identifying, handling and disseminating inside information in compliance with the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong). Procedures such as limit access to inside information to those who need to know and requiring outside parties to execute confidentiality agreement have been implemented by the Company to guard against mishandling of inside information. In-house training about inside information is provided to senior management and relevant officers regularly.

本集團系統兼具制約與平衡措施，使無人可在同一項交易、活動或過程中「壟斷」，把違規行為隱瞞。因此，管理層已採取如下的額外制約與平衡程序：

- 建立具清晰界線授權、問責及責任的功能組織架構，使各分部清楚了解其業務範疇及獲管理層授予之權力；
- 有關各部門之表現、實際財務表現對比預算案向管理層之每月匯報系統已建立穩妥。董事會每季審閱本公司之業務及財務表現；
- 管理層按照上市規則所規定，每年特地檢討本公司在會計及財務匯報職能上之資源、員工之資歷及經驗、其培訓計劃及預算等方面是否足夠；
- 審核委員會透過檢討內部企業審核部門及其調查結果，評估及監察內部監控能否有效辨認欺詐及其他違規行為；及
- 本公司已遵照香港法例第571章證券及期貨條例設有價格敏感資料政策，以識別、處理及發佈內幕消息。本公司執行多項程序如按需要限制取得內幕消息及要求外界人士簽訂保密協議，以避免不當處理內幕消息。本公司定期向高級管理層及有關行政人員提供有關內幕消息之內部培訓。

CORPORATE GOVERNANCE REPORT

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Internal Audit

The internal audit function of the Group reviews the Group's risk management and internal control systems, including assessing the adequacy and effectiveness of the design and operating effectiveness of the internal controls as well as management oversight of the in-scope areas and process. Risk management and internal control review is conducted at least once a year. The procedures consist of process evaluations through interviews with various personnel of the in-scope processes, review of relevant policies and procedures, and sample testing of controls. During the internal audit process, the Group's internal audit function identifies internal control weakness, makes recommendations and obtains remedial action plan from Management with timelines, for strengthening the internal control of the Group. Internal audit function of the Group will also follow up with Management status of remedial action plan.

During the year ended 31 March 2019, the internal audit function of the Group has conducted a review on the Group's risk management and internal control systems. Internal audit report, containing observations, recommendations and remedial action plan, has been submitted to the Audit Committee and the Board.

The Board conducted a review of the effectiveness of the Company's risk management and internal control systems during the year ended 31 March 2019, and was not aware of any significant issues that would have adverse impact on the effectiveness and adequacy of the risk management and internal control systems of the Group. Such review covers all material controls, including financial, operational and compliance controls, adequacy of resources, qualifications and experience, training programmes and budget for the Group's accounting, internal audit and financial reporting functions.

內部審核

本集團之內部審核部門檢討本集團之風險管理及內部控制系統，包括評估設計是否足夠及有效以及內部控制是否營運有效，以及管理層監察相關範疇及程序。風險管理及內部控制檢討每年至少進行一次。程序包括與範疇程序各員工會面之程序評估、相關政策及程序檢討，以及控制措施抽樣測試。於內部審核過程中，本集團之內部審核部門及時識別內部控制弱點、作出推薦建議及向管理層獲取補救行動計劃，以加強本集團之內部控制。本集團內部審核部門亦將跟進管理層進行之補救行動計劃進度。

截至二零一九年三月三十一日止年度，本集團之內部審核部門對本集團之風險管理及內部控制系統進行了檢討。載有觀察、推薦建議及補救行動計劃之內部審核報告已呈交審核委員會及董事會。

董事會已就截至二零一九年三月三十一日止年度內本公司風險管理及內部監控系統之效益進行檢討，並未察覺會對本集團風險管理及內部監控系統之效益及適用性產生不利影響之任何重大問題。該檢討範圍涵蓋一切重要監控措施，包括財務監控、運作監控及合規監控，以及本集團在會計、內部審計及財務匯報職能上之資源、資歷及經驗、其培訓計劃及預算等方面是否足夠。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

The Company has a dividend policy pursuant to which the Company may declare and distribute dividends to the shareholders of the Company, provided that the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value.

The Company does not have any pre-determined dividend distribution ratio and the Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the provisions of the bye-laws of the Company and all applicable laws and regulations and the factors set out below:

- (i) the actual and expected financial performance of the Group;
- (ii) retained earnings and distributable reserves of the Group;
- (iii) economic conditions that may have an impact on the business or financial performance and position of the Group;
- (iv) business strategic of the Group, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;
- (v) current and future operations, liquidity position and capital requirements of the Group;
- (vi) restrictions on payment of dividends that may be imposed by the Group's lenders;
- (vii) statutory and regulatory restrictions; and
- (viii) any other factors that the Board may consider relevant.

股息政策

本公司已採納股息政策，據此，本公司可向其股東宣派及派付股息，惟本公司須維持充足現金儲備以滿足其營運資金需要及未來增長以及其股東價值。

本公司並無預定派息率，董事會可酌情向本公司股東宣派及派付股息，惟須遵守本公司細則及所有適用法律法規及以下因素：

- (i) 本集團的實際及預期財務表現；
- (ii) 本集團的保留盈利及可分派儲備；
- (iii) 可能對本集團的業務或財務表現及狀況有影響的經濟狀況；
- (iv) 本集團的業務策略（包括需要維持業務長期發展方面的未來現金承擔及投資）；
- (v) 本集團目前及未來營運、流動資金狀況及資本需求；
- (vi) 本集團借款人可能施加的派息限制；
- (vii) 法定及監管限制；及
- (viii) 董事會可能認為相關的任何其他因素。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS AND SHAREHOLDER RIGHTS

In order to enhance shareholder and investor understanding of the Group's business, the Company has established several communication channels with shareholders and investors, including (i) printed copies of corporate documents (including but not limited to annual reports, interim reports, circulars and notices of shareholder meetings); (ii) general meetings where shareholders can offer comments and exchange views with the Board; (iii) the Company's website: www.southshore-holdings.com; and (iv) the Company's share registrar with whom shareholders register their shares. The Company has established a shareholders' communication policy to set out the Company's procedures in providing the shareholders and investment community with ready, equal and timely access to balanced and understandable information about the Company.

In addition, shareholders are encouraged to attend all general meetings of the Company, where the Chairman of the Company, Chairmen of Board Committees, other Directors and the external auditor are available to answer questions on the Group's businesses. In order to conduct the general meetings in a transparent manner, it has been the Company's practice to conduct poll voting at general meetings since 2005, way ahead of poll voting being made mandatory for all general meetings effective on 1 January 2009.

The most recent general meeting of the Company during the year ended 31 March 2019 was the annual general meeting held on 27 August 2018. The resolutions put forward are set out below:

- Receipt of audited financial statements and reports of directors and auditor of the Company for the year ended 31 March 2018;
- Re-election of Professor Lee Chack Fan, Mr Francis Goutenmacher and Mr Chan Kok Chung, Johnny as Directors, and approval of the Directors' fee;
- Re-appointment of Messrs Deloitte Touche Tohmatsu as the Company's external auditor;
- General mandate to Directors to issue shares of the Company not exceeding 20% of Company's issued shares;
- General mandate to Directors to repurchase shares of the Company not exceeding 10% of the Company's issued shares; and
- Extension of general mandate granted to Directors.

The resolutions were passed. The results of the poll voting have been published on the websites of the Company and the Hong Kong Stock Exchange.

投資者關係及股東權利

為加深股東及投資者對本集團業務之了解，本公司已建立不同渠道與股東及投資者溝通，包括(i)印製之公司刊物(包括而不限於年報、中期報告、通函及股東大會通告)；(ii)股東大會讓股東可向董事會提出意見及交流觀點；(iii)本公司網站：www.southshore-holdings.com；及(iv)本公司之股份過戶登記處處理股東之股份登記。本公司制定了股東通訊政策，以載列本公司如何讓股東及投資人士均可方便、平等及適時取得均衡及容易理解之本公司資料之程序。

此外，本公司鼓勵股東出席所有股東大會。本公司主席、董事委員會主席、其他董事及外聘核數師均會出席股東大會，回答有關本集團業務之問題。為了讓股東大會具透明度地進行，本公司自二零零五年起(早於二零零九年一月一日所有股東大會均強制以點票方式表決生效前)已率先採取股東大會以點票方式表決之做法。

本公司於截至二零一九年三月三十一日止年度之上一次股東大會為於二零一八年八月二十七日舉行之股東週年大會。會上所提呈之決議案載列如下：

- 省覽本公司截至二零一八年三月三十一日止年度之經審核財務報表及董事會報告及核數師報告；
- 重選李焯芬教授、Francis Goutenmacher先生及陳覺忠先生為董事以及批准董事袍金；
- 續聘德勤•關黃陳方會計師行為本公司外聘核數師；
- 授予董事一般授權以發行不超過本公司已發行股份20%的股份；
- 授予董事一般授權以購回不超過本公司已發行股份10%的股份；
- 擴大一般授權予董事。

上述決議案已獲通過。投票結果已刊登於本公司及香港聯交所之網站。

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Under the Company's Bye-laws, shareholders holding not less than one-tenth of the total voting rights at general meetings of the Company shall have the right, by written requisition to the Company, to require a special general meeting to be called for the business specified in such requisition.

Also, shareholders holding not less than one-twentieth of the total voting rights at general meetings or not less than 100 shareholders have to right to submit a written request to the Company stating the resolution intended to be moved at the annual general meeting.

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's principal place of business in Hong Kong at Room 1005, 10th Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

Details of the interests of Directors and shareholders in the shares of the Company are shown on pages 69 to 71 and pages 77 to 82 of this annual report respectively.

OTHER CORPORATE INFORMATION

Memorandum and Bye-Laws

There were no changes to the Company's Memorandum and Bye-laws during the year ended 31 March 2019.

Key Corporate Dates

Events 事項	Dates 日期
Announcement of 2019 interim results 公佈二零一九年中期業績	27 November 2018 二零一八年十一月二十七日
Announcement of 2019 annual results 公佈二零一九年全年業績	5 August 2019 二零一九年八月五日
2019 annual general meeting 二零一九年股東週年大會	30 September 2019 二零一九年九月三十日

Public Float Capitalisation

The public float capitalisation of the Company was approximately HK\$267 million on 31 March 2019, and approximately HK\$175 million on the date of this report.

By order of the Board

Mui Ching Hung, Joanna
Company Secretary

Hong Kong, 5 August 2019

根據本公司之細則，持有本公司股東大會投票權不少於十分之一之股東有權向本公司發出書面請求，要求召開股東特別大會以處理該請求所列明之任何事務。

另外，持有本公司股東大會投票權不少於二十分之一之股東，或不少於一百位股東，可向本公司遞交書面請求，要求於股東週年大會上動議決議案。

股東可寄交其向董事會之查詢至本公司於香港之主要營業地點，地址為香港上環干諾道中168-200號信德中心招商局大廈10樓1005室，公司秘書收啟。

董事及股東於本公司股份之權益詳情分別載於本年報第69至71頁及第77至82頁。

其他公司資料

組織章程大綱及細則

截至二零一九年三月三十一日止年度內，本公司組織章程大綱及細則並無變動。

公司重要日期

公眾持股市值

本公司於二零一九年三月三十一日及本報告日期之公眾持股市值分別約267,000,000港元及約175,000,000港元。

承董事會命

梅靜紅
公司秘書

香港，二零一九年八月五日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

This Environmental, Social and Governance Report provides an annual update on corporate social responsibility ("CSR") performance of South Shore Holdings Limited (the "Company, together with its subsidiaries, the "Group") for the year ended 31 March 2019.

This report is prepared in accordance with Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. It aims to provide a balance presentation of the Group's CSR key issues covering its two core businesses, namely hotel operation/development and construction. The report for last year covered the Company's hotel development and construction businesses. Since the Company's hotel has been opened during the year ended 31 March 2019, this report covers the Company's hotel operation/development and construction businesses.

此份環境、社會及管治報告提供南岸集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）截至二零一九年三月三十一日止年度有關企業社會責任（「企業社會責任」）表現的最新年度消息。

本報告乃根據香港聯合交易所有限公司證券上市規則附錄27編製。本報告旨在均衡地呈報本集團兩項核心業務（即酒店經營／發展及建築工程）的企業社會責任主要議題。本公司去年的報告涵蓋本公司的酒店發展及建築工程業務。由於本公司的酒店於截至二零一九年三月三十一日止年度已開幕，本報告覆蓋本公司的酒店經營／發展及建築工程業務。

CSR GOVERNANCE STRUCTURE

企業社會責任的管治架構

PARTIES 各方	CSR RESPONSIBILITIES 企業社會責任範圍
Board of Directors 董事局	<ul style="list-style-type: none"> Has overall responsibility for the Company's CSR strategy and reporting 對本公司企業社會責任策略及匯報肩負整體責任
Corporate Governance Committee 企業管治委員會	<ul style="list-style-type: none"> Review CSR matter of the Company 檢討本公司的企業社會責任議題
Executive Committee 執行委員會	<ul style="list-style-type: none"> Ensure the effectiveness of CSR risk management and internal control systems 確保企業社會責任的風險管理及內部監控系統有效
CSR Work Group 企業社會責任工作小組	<ul style="list-style-type: none"> Promote CSR, and organizing and implementing CSR initiatives 推廣企業社會責任並籌辦和實施企業社會責任舉措
Departments and Business Units 部門及業務單位	<ul style="list-style-type: none"> Develop and formulate CSR risk management and internal control system 開發並制定企業社會責任的風險管理及內部監控系統 Implement CSR practices 實施企業社會責任慣例 Ensure CSR compliance in daily operation 確保日常業務中遵守企業社會責任

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

APPROACH TO CSR

The Company considers potential risks and impacts that environment and social factors can have on the long-term risks and returns to the Company and its shareholders. The Company is committed to be a responsible corporate citizen by operating in a manner that is economically, socially and environmentally sustainable.

The Company's CSR policy consists of a set of CSR principles focusing on 4 aspects, namely (a) Operating Practices, (b) Employee Management, (c) Environmental Protection and (d) Community Investment, which are instrumental in enabling our businesses to operate in a sustainable manner.

企業社會責任方針

本公司考慮到環境及社會因素可對本公司及其股東的長遠風險和回報造成的潛在風險及影響，致力以經濟、社會及環境方面可持續的方式營運，以履行其作為負責任企業公民的責任。

本公司的企業社會責任政策包括一套企業社會責任原則，當中專注四個範疇，即(a)營運常規；(b)員工管理；(c)環境保護；及(d)回饋社會，對我們業務以可持續方式營運至關重要。



Within each of these areas, directions and principles are given to the CSR Work Group to develop and review CSR-related strategies, policies and guidelines for our daily operations.

MATERIALITY

The Company interact daily with a wide range of stakeholders, including employees, customers, suppliers, shareholders and regulators. We engage our stakeholders in on-going communication channels to understand their concerns and expectations. Based on the concerns and expectations of our stakeholders, the Group has identified material CSR issues of the Group. The CSR issues considered to be material are listed out below and will be described in detail in this report.

在以上各個企業社會責任範疇，企業社會責任工作小組獲給予指示及原則，以為日常業務制定及審閱各項企業社會責任相關之策略、政策及指引。

重要性

本公司每天與廣大持份者接觸往來，包括僱員、客戶、供應商、股東及監管機構。我們透過持續的溝通渠道，了解持份者的需要及期望。根據持份者的需要及期望，本集團識別出本集團的重大企業社會責任事宜。視為重要的企業社會責任議題載列下文，並將詳載於本報告內。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ASPECTS 範疇	MATERIAL ISSUES 重要議題
ENVIRONMENTAL PROTECTION 環保	
Emissions 排放量	<ul style="list-style-type: none"> Carbon emission 二氧化碳 Waste management 廢棄物管理
Use of Resources 資源使用	<ul style="list-style-type: none"> Energy saving 節省能源 Water saving 節省用水
The Environment and Natural Resources 環境及天然資源	<ul style="list-style-type: none"> Employee environmental awareness 員工環保意識 Environmental management 環境管理
EMPLOYEE MANAGEMENT 員工管理	
Employment 僱傭	<ul style="list-style-type: none"> Employee welfare and working conditions 員工福利及工作環境 Work-life balance 工作生活平衡
Health Safety 健康與安全	<ul style="list-style-type: none"> Safety education and promotion 安全教育及宣傳 Safety measures on site 工地安全措施
Development and Training 發展及培訓	<ul style="list-style-type: none"> Staff training 員工培訓
Labour Standards 勞工準則	<ul style="list-style-type: none"> Human rights and equal opportunities 人權及平等機會
OPERATING PRACTICES 營運常規	
Supply Chain Management 供應鏈管理	<ul style="list-style-type: none"> Supply chain management 供應鏈管理
Product Responsibility 產品責任	<ul style="list-style-type: none"> Quality management 品質管理 Protection of data 資料保障
Anti-Corruption 反貪污	<ul style="list-style-type: none"> Whistle-blowing 舉報機制 Business ethics 業務操守
COMMUNITY INVESTMENT 回饋社會	
Community Investment 回饋社會	<ul style="list-style-type: none"> Caring for Society 關愛社會 Education Support 扶掖後進

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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ENVIRONMENTAL PROTECTION

Emissions

Carbon Emission

Our hotel development/operation business conducts its business by striving to improve our overall ecological and carbon footprint, without compromising our guests experience and satisfaction, using the most responsible working practices. We have recognized the importance of minimizing the negative environmental impact from our operations and are keen to reduce the carbon footprint, while taking steps to minimize or recycle the waste we generate.

Our construction business strives to minimize unnecessary consumption of energy and resources during construction. For instance, home alliances with Grade 1 energy label are prioritized to be adopted to save electricity. As to project design, we identify the potential deviation in the cycle of different construction projects by utilizing the Building Information Modelling ("BIM") technology to enhance efficiency and reduce wastage of resources; and introduces B5 biodiesel to replace traditional diesel used in construction sites to reduce carbon dioxide emission.

Waste Management

The Group's waste management policy is aimed at minimizing generation of waste for disposal as far as reasonably practicable, encouraging use of sustainable and reusable materials which are technically and economically viable and requiring recyclable materials be separated from the waste pile and reused as much as possible.

Our hotel development/operation business strives to minimize negative environmental impact from construction wastes in respect of the development of THE 13 Hotel generated by the Group and its contractors.

Our construction business regularly monitors the emission of waste gas and uses the Quality Powered Mechanical Equipment ("QPME") as labelled by the Environmental Protection Department.

Use of Resources

We are committed to the well-being of our planet and its present and future inhabitants. Our objective is to ensure that resources are not wasted and that materials are reused and recycled.

Energy Saving

Our construction business participates in the Earth Hour organized by the World Wide Fund for Nature to combat against climate change and raise awareness on energy savings. It also installs effective equipment to manage the use of fuels and electricity.

Water Saving

Our construction business treats wastewater at the construction sites by sedimentation and recycling it for reuse for cleaning the construction sites, dust control sprinkling, washing vehicle wheels at the entrance/exit of the construction sites.

環境保護

排放物

碳排放物

我們酒店發展／營運業務致力改善整體生態及碳足跡，以最負責任的工作實務經營其業務，同時不損賓客的體驗和滿意度。我們認同需要降低我們業務對環境造成影響的重要性，並致力降低碳足跡，同時採取措施盡量減少廢物的產生或循環再用。

我們的建築工程業務致力在施工期間減低不必要的能源及資源消耗，例如優先採用獲一級能源效益標籤的電器，以避免浪費電力；在工程設計上，以建築信息模擬（「BIM」）技術識別不同工程週期的潛在落差，從而提高效率，減少資源浪費；及於工地應用B5生化柴油，取代傳統柴油，減少二氧化碳排放。

廢棄物管理

本集團的廢棄物管理政策旨在盡可能在合理可行情況下降低需棄置廢物的產生，同時鼓勵使用技術和經濟上可行的可持續及可再用原材料，並將可循環再用材料與廢物堆分開，盡可能再使用。

我們的酒店發展／營運業務竭力減低本集團及其承建商就開發十三酒店產生的建築廢料對環境造成的負面影響。

我們的建築工程業務定期監察廢氣排放，並使用環境保護署標籤的優質機動設備（「QPME」）。

資源使用

我們致力為地球和其現有及未來居民謀福祉。我們的目標是確保不浪費資源，並實踐資源再用和回收。

節省能源

我們的建築工程業務參與世界自然基金會對抗氣候變化的「地球一小時」，以提高節能意識。此外，我們亦安裝高效能的設備，以控制燃料使用及用電。

節省用水

我們的建築工程業務會將工地經沉澱處理後的廢水循環再用作清洗工地、灑水控制塵埃、清洗進出工地的車輪。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Environment and Natural Resources

Employee Environmental Awareness

As a concerned global corporation, we have a responsibility within our industry to be a good steward of the environment. This includes pollution reduction and conservation of natural resources in a fiscally responsible manner.

As for our hotel development/operation business, Environmental Policy (IMS Manual) is in place to establish and maintain documented targets and objectives to reduce pollution and natural resources consumption, to review progress towards those targets and objectives at regular intervals while we strive for continuous improvement, to operate the business in accordance with the environmental laws impacting our industry and to communicate to our staff the importance of good environmental stewardship.

Our construction business devises and issues the Energy Policy Statement to ensure all levels of staff take responsibility for the implementation and effectiveness of our energy-management measures.

Environmental Management

Environmental protection is closely related to the Group's construction operations. Adhering to the principle of sustainability, we actively promote and strengthen environmental management. In addition to strict compliance with statutory requirements, we have voluntarily adopted the internationally recognised ISO 14001 and ISO 50001 standards and the industry's best practices to minimise the impacts of daily operations on the environment while contributing to environmental protection.

We strive to promote sustainable construction methods, so as to make better use of resources and reduce material consumption and construction waste. We also regularly carry out review and monitoring of our current environmental works.

In addition, our construction business also been the Gold Patron Sponsor of Hong Kong Green Building Council for consecutive years to support various green building policies. During the year, significant progress was made in promotion environmental protection at Tung Chung construction site and we were granted a certificate of Merit at Hong Kong Awards for Environmental Excellence 2018 jointly organised by Environmental Campaign Committee and Environmental Protection Department, etc.

環境及天然資源

員工環保意識

身為一家負責任的全球性企業，我們有責任帶領業界好好保護環境，包括以審慎負責的態度減少污染及保護天然資源。

對於我們的酒店發展／營運業務，我們已制定一套環保政策（綜合管理系統手冊），設定並記錄減少污染及天然資源消耗的目標，定期檢討該等目標的進度，同時致力持續改進，依照影響我們行業的環保法例經營業務，以及與員工溝通讓他們了解保護環境的重要性。

我們的建築工程業務設計並發出《能源政策宣言》，以確保各級員工切實執行能源管理措施及對其成效負責。

環保管理

環境保護與本集團的建築營運息息相關。本集團秉持可持續發展之原則，積極推動及加強環保管理。本集團不僅恪守法規要求，更主動採納國際認可的ISO 14001及ISO 50001標準及業內最佳實務案例，務求盡量減輕日常營運對環境造成的影響，並同時為環境保護作出貢獻。

我們致力推動可持續發展的建築方法，善用資源，減少物料損耗及產生建築廢物，並定期就現時的環保工作進行持續檢討及監察。

另外，我們的建築工程業務亦連續多年成為香港綠色建築議會的金贊助機構，支持各項綠色建築政策。年度內，東涌工地在推動環保方面成效顯著，於環境運動委員會及環境保護署等機構合辦的「2018年度香港環境卓越大獎」中榮獲優異獎。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Over 100 Saplings to Green Hong Kong 超過100 棵小樹苗綠化香港

Three cheers to PYE's volunteer team for not only going an extra mile to relieve global warming but also excelling in creativity and craftsmanship. Participating in the "Tree Planting Challenge 2018" hosted by Friends of the Earth, our colleagues planted more than 100 saplings to green Hong Kong on 29 April 2018. In addition, the sapling box they designed and made won the "The Most Innovative Ambassador Award".

為減少碳足印，紓緩全球暖化，保華建業義工隊早前參與由地球之友於二零一八年四月二十九日主辦的《酷森林2018》植樹遠足挑戰賽，種植了超過100棵小樹苗。最終憑著大家的創意、心思及精湛手藝，由保華義工隊設計及製作的運送樹苗工具，更在芸芸參賽隊伍中脫穎而出，獲得《最具創意護苗大使獎》殊榮。



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The Group's main type of emission and resources consumption are as follows:

本集團主要類別的排放量及資源消耗如下：

Our hotel development/operation business 我們的酒店發展／營運業務		For the year ended 31 March 截至三月三十一日止年度			
		2019 二零一九年		2018 二零一八年	
		kWh 千瓦時	Intensity (kWh per employee) 密度 (千瓦時／每名員工)	kWh 千瓦時	Intensity (kWh per employee) 密度 (千瓦時／每名員工)
Electricity Consumption	用電量	17,190	64	11,701	53
		kWh 千瓦時	Intensity (kWh per van) 密度 (千瓦時／每輛貨車)	kWh 千瓦時	Intensity (kWh per van) 密度 (千瓦時／每輛貨車)
Petrol Energy Consumption	汽油耗量	71	11.89	73	14.60
		Tonnes 噸	Intensity (Tonnes per employee) 密度 (公噸／每名員工)	Tonnes 噸	Intensity (Tonnes per employee) 密度 (公噸／每名員工)
Paper Consumption	用紙量	2.03	0.008	1.5	0.007
		m ³ 立方米	Intensity (Tonnes per employee) 密度 (公噸／每名員工)	m ³ 立方米	Intensity (Tonnes per employee) 密度 (公噸／每名員工)
Water Consumption (in Macau)	用水量 (澳門)	85,285	345	40,645	206

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Our construction business 我們的建築工程業務		For the year ended 31 March 截至三月三十一日止年度			
		2019 二零一九年		2018 二零一八年	
Carbon Emissions (Tonne CO ₂ e)	碳排放量 公噸(二氧化碳當量)	Tonnes 噸	Intensity (Tonnes per HK\$ million project revenue) 密度 (公噸/每百萬港元項目收入)	Tonnes 噸	Intensity (Tonnes per HK\$ million project revenue) 密度 (公噸/每百萬港元項目收入)
Scope 1	範疇1	2,413	0.74	2,729	0.95
Scope 2	範疇2	1,415	0.43	1,297	0.45
Scope 3	範疇3	81	0.02	32	0.01

Note: The above figures indicate total carbon emissions and their intensities from five local projects with highest revenue of the Group. Scope 1 includes energy direct emission; Scope 2 includes energy indirect emissions; and Scope 3 includes electricity used for fresh water and sewage processing.

附註：以上數字顯示本集團本地五個最高收入之工程項目的總碳排放量及其密度。範疇1包括能源直接排放；範疇2包括能源間接排放；及範疇3包括食水處理及污水處理的用電。

		Kg 千克	Intensity (kg per vehicle) 密度 (千克/每輛車)	Kg 千克	Intensity (kg per vehicle) 密度 (千克/每輛車)
Sulphur Oxide Emissions from Vehicles	車輛的氧化硫排放量	0.54	0.04	0.36	0.04
		Tonnes 公噸	Intensity (Tonnes per HK\$ million project revenue) 密度 (公噸/每百萬港元項目收入)	Tonnes 公噸	Intensity (Tonnes per HK\$ million project revenue) 密度 (公噸/每百萬港元項目收入)
Non-hazardous Waste	無害廢物量	57,084	17.50	47,023	16.29
		kWh 千瓦時	Intensity (kWh per HK\$ million project revenue) 密度 (千瓦時/每百萬港元項目收入)	kWh 千瓦時	Intensity (kWh per HK\$ million project revenue) 密度 (千瓦時/每百萬港元項目收入)
Electricity Consumption	用電量	2,222,514	681.44	2,543,427	880.91
Diesel Energy Consumption	柴油耗量	9,377,110	2,875.10	10,753,977	3,724.60
Petrol Energy Consumption	汽油耗量	342,090	104.89	239,174	82.84
		m ³ 立方米	Intensity (m ³ per HK\$ million project revenue) 密度 (立方米/每百萬港元項目收入)	m ³ 立方米	Intensity (m ³ per HK\$ million project revenue) 密度 (立方米/每百萬港元項目收入)
Water Consumption	用水量	133,400	40.91	75,496	26.15

Note: The above figures indicate total sulphur oxides emissions (private cars only), total non-hazardous waste, total electricity consumption, total diesel energy consumption, total petrol energy consumption (private cars only), total water consumption and their intensities from five local projects with highest revenue for the Group.

附註：以上數字顯示集團本地五個最高收入之工程項目的總氧化硫排放量(僅私家車)、無害廢物總量、總用電量、總柴油耗量及總汽油耗量(僅私家車)、總用水量及其密度。

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環境、社會及管治報告

EMPLOYEE MANAGEMENT

Employment

Employee Welfare and Working Conditions

Acknowledging that our employees' contribution and effort drive our dynamic achievements, we try our best to provide them with a great place to work.

Our human resources policy strictly complies with employment laws and regulations and we offer competitive remuneration packages and plenty of training and career prospects. The Group operates an equal opportunities workplace where discrimination is not tolerated and staff can function without fear of age, sex, race or other biases.

For our construction business internal guidelines stating the policies on recruitment, promotion, dismissal and anti-discrimination are in place to ensure employees work in a fair and level-playing environment. In addition, we offer competitive remuneration packages, fringe benefits and career prospects for employees to enhance their performance and sense of belonging as well as to attract and retain talents.

Work-life Balance

Our hotel development/operation business has implemented a Personal Enrichment Program (PEP) to provide classes, internal and external, for staff relevant to their personal interests with a view to building knowledge and personal satisfaction.

Our construction business has put in place a series of family-friendly employment policies and practices, including compensation leave, marriage leave, compassionate leave, volunteer leave and festival leave to enhance quality of life and build a harmonious working environment in a proactive manner.

To enable working parents to spend more time to stay with and take care of their new born baby, during the year, our construction business introduced maternity leave and paternity leave more favourable than those stipulated under the laws such that working mothers and fathers enjoy 14 weeks of maternity leave and five days of paternity leave respectively.

員工管理

僱傭

員工福利及工作環境

我們深明企業的成就源自員工的付出和努力，本集團致力為員工提供理想的工作環境。

在人力資源政策上，本集團不但遵循僱傭法例及法規，並提供具競爭力的薪酬福利及充足的員工培訓和發展前景。本集團為員工提供平等機會的工作間，確保他們不會因年齡、性別、種族或其他原因而受到歧視。

我們的建築工程業務設有內部指引，列明招聘、晉升、解僱及反歧視政策，確保員工享有公平公正的工作環境。另外，本集團為員工提供具競爭力的薪酬待遇、完善福利制度及事業發展前景，以提升員工表現與歸屬感，吸引並挽留人才。

工作生活平衡

我們的酒店發展／營運業務實施個人增值計劃（個人增值計劃），對內外為員工提供相關興趣的課程，藉以增進他們的知識及個人滿足感。

我們的建築工程業務推行一系列家庭友善僱傭政策及措施，包括補假、結婚休假、恩恤假、義工假及節慶假等，以提升員工的生活質素，積極建立和諧的工作環境。

為讓為人父、母親的員工有更多時間陪伴及照顧初生孩子，年度內，我們的建築工程業務制定優於法例的產假及侍產假，讓他們分別享有14星期的產假及5天的侍產假。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Health Safety

Safety Education and Promotion

For our construction business, we protect our employees' safety and health by implementing practical measures. We have formulated the "Safety, Health, Environmental and Quality Policy Statement" which states the statutory and contractual requirements and strictly monitor the implementation of such measures. Our health and safety management system is in compliance with internationally recognised standards including OHSAS 18001 to ensure the processes from planning, design to construction are up to the highest level of occupational safety and health standards. In addition, we have in place a Safety, Health, Environment and Quality Management Committee led by top management, which regularly organises meetings on occupational safety and health matters. We also disseminate the message of occupational safety and health through educational means such as organising workshops, presentations and seminars at construction sites and through promotional measures such as producing short video on safety and publishing the *Safety and Environmental Protection Newsletter*.

Safety Measures on Site

For our construction business, safety at construction sites is a key focus area of ours. Upholding the principle of "Safety First", we have rolled out a series of measures on the construction sites of each project. In addition to providing adequate safety gear, different safety bulletin boards relating to high-risk works, lifting, work platforms, chemical goods and confined spaces are available. We also regularly educate workers on different safety topics and provide guidelines on safety of working at height and safety of site vehicles and mobile machineries to raise the awareness of workers on safety. Besides, sufficient training is provided to the operational workers designated to different construction procedures such as working on gondola and lifting operation. During the year, our efforts to promote safety on site were recognised by many institutions. For instance, we were granted the OSH Excellence Award by Occupational Safety and Health Council to recognise our proactive efforts to promote safety on site and practise occupational safety and health over the years.

健康與安全

安全教育及推廣

就建築工程業務而言，本集團以切實可行的措施保障員工的安全及健康。我們制定《安全、健康、環保及品質政策》，列明法定及合約要求的守則，並嚴格監督有關措施的執行。我們的健康與安全管理系統遵循OHSAS 18001等國際公認的標準，以確保規劃、設計和建造的過程均採納最高水平的職安健標準。另外，本集團設有由高級管理層帶領的「安全、健康、環保及品質管理委員會」，定期就職業安全及健康等事宜舉行會議。我們亦透過工作坊、簡介會及工地座談會等教育項目，以及製作安全短片及出版《安全及環保通訊》等推廣措施，宣揚職業安全及健康的信息。

工地安全措施

就建築工程業務而言，建築工地安全是本集團重點關注的範疇。本集團秉承「安全第一」的原則，在各個項目工地推出一系列措施。除提供充足的安全裝備外，本集團亦設置有關高危工種、吊運、工作台、化學品、密閉空間等不同的安全告示板，以及定期就不同安全議題，如高空工作安全、建築工地車輛及流動機械的安全指引等向工人進行推廣，藉以提高工人的安全意識。此外，本集團會就不同施工程序，如吊船操作及吊運工作等，向委任的操作人員提供充足的訓練。年內，本集團推動工地安全的努力獲得多個機構嘉許，例如獲職業安全健康局頒發「卓越同行職安健大獎」，以表揚我們多年來積極推動工地安全及實踐職安健的表現。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Introducing Innovative Technology to Strengthen the Level of Safety on Site

引進創新技術 加強工地安全水平

Digital construction technology has been in the spotlight in the construction industry in recent years. We have been devoting tremendous resources in the promotion and R&D of various technologies to optimise the construction system of the construction industry and improve the level of safety on site.

數碼工程技術為建造業近年發展的焦點，本集團一直投放大量資源在推行及研發各類的科技，以優化建造業施工系統，及提升工地安全水平。

With respect to our construction project of subsidised sale flats development at Tseung Kwan O Area 65C2, we make use of VR technology to conduct safety training where employees enter a 3D virtual site to get used to the real environment of the construction site, and go through the "accident" simulation to enhance their safety awareness and alert. Our construction project of subsidised sale flats development at Tung Chung Area 27 also makes use of VR in the simulated training on installing the precast facades so as to strengthen the culture of safety on site.

在將軍澳第65C2區資助出售房屋發展計劃項目中，我們使用虛擬實境技術進行安全培訓，員工藉置身於三維虛擬的工地環境來熟習真實的工地環境及透過模擬「意外」，提高安全意識及警覺性。我們亦於東涌第27區資助出售房屋發展計劃項目使用虛擬實境，進行裝置預製外牆模擬訓練，加強工地的安全文化。

In addition, we actively introduce and apply state-of-the-art machineries at the sites such as automatic wall plastering machine. These state-of-the-art machineries can replace some of the manual construction tasks and reduce the risks of workers working at height, thus creating an efficient and safe working environment.

此外，本集團積極於工地引進及應用先進機械，如引進自動牆身批盪機，透過先進機械輔助人手施工，減低工人高空工作風險，創造出高效而安全的工作環境。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Development and Training

Staff Training

Policies are in place to ensure employees (i) have the necessary tools, skills and knowledge to perform their work, (ii) are provided with opportunities to learn new skills and enhance knowledge, and (iii) are up-to-date with any developments in their areas of expertise.

For our construction business, our development is complementary to the growth of employees. We embrace the philosophy of investing in people by providing them with a range of training programmes that can enhance their professional skills and knowledge. In addition to diversified training programmes, employees are subsidised to participate in external training programmes, including seminars and workshops to enhance their skills and knowledge so as to effectively perform their duties and facilitate their personal development. Besides, the Graduate Trainee Programme and Non-Graduate Trainee Programme are launched to encourage employees to add value and obtain professional qualifications through education sponsorship. During the year, we organised the Singapore Work Exchange Programme for students of the Graduate Trainee Programme to allow them to accumulate diversified work experience.

Labour Standards

Human Rights and Equal Opportunities

We provide a workplace without discrimination and guarantee equal treatment. We also establish processes and practices that support workforce in their current and future work.

發展及培訓

員工培訓

我們已制定一套政策，確保員工(i)具備工作所需的工具、技能及知識；(ii)為員工提供學習新技能及知識的機會；及(iii)為他們所屬範疇提供最新的發展資訊。

就建築工程業務而言，本公司的發展與員工的成長相輔相成。本集團秉承投資於人才的理念，向員工提供一系列可提高專業技能及知識的培訓課程。除多元化的培訓課程外，員工可獲資助參加外間培訓課程，包括研討會、工作坊等活動，以提升技能及增進知識，從而更有效地履行職務及促進個人發展。另外，本集團推出的「畢業生培訓計劃」及「非畢業生培訓計劃」，以學費資助形式促進員工自我增值，考取專業認可。年度內，本集團更為參與「畢業生培訓計劃」的學員安排「新加坡工作交流計劃」，讓他們累積多元化的工作經驗。

勞工準則

人權及平等機會

我們為員工提供一個沒有歧視和平等待遇的工作環境。我們亦制定流程及慣例以協助員工現時及日後的工作。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Diversified Training to Cope with the New Era of Construction Industry 多元培訓迎接建築新時代

Our training programme attaches great importance to inheriting experience and provides comprehensive technical training to young engineers. During the year, we organised two electrical and mechanical engineering technical trainings for the assistant engineers and engineering graduates respectively. The trainings included eight half-day drills on electrical and mechanical and engineering led by senior staff of our Electrical and Mechanical Engineering Department to share their experience and knowledge with young colleagues. 本集團的培訓項目重視經驗傳承，為向年輕工程師提供全方位的技術培訓，年度內，本集團為助理工程師及工程畢業生分別舉辦了兩個機電工程技術培訓。培訓項目包括8個半天的機電及工程訓練，由資深的機電工程部同事講解，向年青同事分享經驗和知識。

In addition, we worked with Hong Kong Quality Assurance Agency and organised a team building event for our Electrical and Mechanical Engineering Department at Crowne Plaza Hong Kong Kowloon East on 24 November last year, inviting up to 80 colleagues from the head office and projects of different construction sites. The event was divided into two parts namely LEGO® SERIOUS PLAY® training and team thinking respectively. Combining games, systematic thinking and teamwork, team spirit and exchange among the employees were strengthened.

另外，本集團與香港品質保證局合作，於去年11月24日為本集團機電工程部於香港九龍東皇冠假日酒店舉辦團隊建立訓練，參與同事來自辦公室總部及不同工地項目，人數達80人。當日訓練分為兩部分，分別為LEGO® SERIOUS PLAY®培訓活動及團隊集思活動。透過揉合遊戲、系統思考及團體合作的訓練，加強員工之間的合作精神及彼此的交流。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OPERATING PRACTICES

Supply Chain Management

Supply Chain Management

Business partners, suppliers and clients are closely related to the construction business of the Group and directly affect the products and services we provide. In addition, we are committed to influencing our supply chain positively to promote strong ethical, safety, social and environmental performance.

In order for us to pair up with reliable partners from potential organisations, the senior management of our construction business closely monitor the whole process of selection, and request that suppliers complete questionnaires to illustrate the company's track records in law compliance, standards or guidelines of sustainability adopted, corporate governance, regulations of workplaces, and performance on community projects and environmental affairs. In addition, we implement ongoing and effective assessments on selected suppliers and sub-contractors, to ensure that they provide stable and reliable services and products as well as executing the work of sustainability.

Product Responsibilities

Quality Management

Our construction business remains committed to quality and innovation. By deploying a series of quality management systems including ISO 9001, we have in place the Plan-Do-Check-Act Improvement Cycle, which ensures continuous improvement in service quality and thus customer satisfaction. As to customer complaints and any individual or construction behaviours that are suspected to be in breach of regulations or rules, we immediately carry out investigation and make rectifications as soon as possible. Senior management of our construction business also conduct regular reviews and meet with various departments to look into relevant measures such that good quality standards can be maintained continuously. In addition, we collect opinions from clients or sub-contractors via questionnaires or interviews in order to constantly optimise product and service quality.

營運常規

供應鏈管理

供應鏈管理

業務夥伴、供應商及顧客與本集團的建築工程業務緊密相連，直接影響我們所提供的產品及服務。此外，我們致力在供應鏈層面發揮正面影響，以提升在道德、安全、社會及環保方面的良好表現。

為了從有潛質機構中找到可靠的合作夥伴，我們建築工程業務之高級管理層會嚴謹監察全個挑選過程，並會要求候選供應商填寫問卷，闡述公司在符合法規方面的往績紀錄、所採納的可持續發展標準或指引，企業管治、工作場所規範、社區項目及環保事務等表現。我們亦會對獲選的供應商及分判商，切實執行有效的持續評核系統，以確保供應商持續地提供穩定及可靠的服務及產品，一同落實可持續發展工作。

產品責任

品質管理

本集團建築工程業務一向重視品質及創新。我們採用一系列的品質管理工程系統，當中包括ISO 9001，以「計劃－實施－查核－行動」循環改進程式，確保服務質素及顧客滿意度得以持續改善。對於顧客投訴，以及任何懷疑違反法例或規定之個人或建造行為，我們均會立即展開調查並盡快予以糾正。我們建築工程業務之高級管理層亦會定期與各部門進行回顧及會議以檢討有關之措施，確保能持續地達到良好的品質標準。此外，我們亦會以問卷或者面談的形式收集客戶或者分判商的意見，務求不斷完善產品及服務質素。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Landmark Conservation Project - The Mills

地標式保育項目—南豐紗廠

Quality Project Management

優質項目管理

We strive to integrate the principle of sustainability into our core business management. Among which, as the main contractor of the landmark conservation project - The Mills, we endeavour to retain the existing features of the building while revitalising a number of old textile mills according to the owner's design to achieve parallel development of environmental conservation and our growth. A number of measures have been introduced, including:

我們一直將可持續發展的原則融入我們核心業務管理，其中，作為地標式保育項目—南豐紗廠的總承建商，我們竭力按業主的設計，保留建築物原有特色的同時，為多幢舊紡織廠房進行活化工程，使保育與發展並行。我們提出多項措施，包括：

- (1) Column strengthening with Ferroskan Technology
應用鋼筋探測科技輔助牆柱加固
- (2) Mastering manufacturing and assembly data through collision inspection analysis under the three-dimensional model
透過三維模型碰撞檢查分析掌握製造及裝配資料
- (3) Using remote control robot to demolish non-structural parts
使用遙控機械人拆卸非結構性構件

Leverage on quality project management, The Mills project has won a number of industry awards and accolades, including the "Project of the Year", "Winner (Construction/Engineering)" and "Winner (Community Service)" at the Project Management Achievement Awards 2018 organised by Hong Kong Institute of Project Management; the Winner of the Community Service Category at the "Project Management Awards 2018" organised by Asia Pacific Federation of Project Management and the Merit Award in Public Works - RMAA Works Category at the "CIC Sustainable Construction Award 2018" organised by Construction Industry Council. 憑藉優質項目管理，南豐紗廠項目榮獲多個業界殊榮，包括於由香港項目管理學會舉辦的「項目管理大獎2018」奪得「年度項目大獎」、「建造 / 工程組別—大獎」及「社區服務組別—大獎」，由亞太項目管理聯盟舉辦的「2018年度項目管理大獎」中獲得「社區服務組別—大獎」，以及由建造業議會舉辦的「建造業議會可持續建築大獎2018」獲得「維修、保養、改建及加建工程組別—優異獎」。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Protection of Data

Protection of company data and privacy of information is very important to the Company. In order to gain trust from all our stakeholders, the security of their personal information is important to us. The Company acknowledges the importance in carefully handling all personal information. We have policies in place to monitor how the personal information of our stakeholders is collected, used and managed. The personal information is usually collected from our vendors, employees and other business associates.

The Company understands stakeholders use their personal information for different purposes while performing business activities. Therefore, it is important for us to handle this information with care. To keep all company's data from any unauthorized access, accidental loss and or destruction, the Company's hotel development/operation business adopts appropriate security and data protection measures in the transfer and storage of the personal data and only processes corresponding information when necessary. In order to ensure that our data would be safe from attacks, we have implemented multiple layers of security features, data protection mechanism's which protect and monitor the integrity of information. Reference to best practices for cyber security and data protection methods and the use of various software and hardware tools, further strengthens our data protection and network security measures.

Building and ensuring the culture of integrity within the Group's construction business has long been a major component in management. Protecting customers' data and privacy is our top priority. Non-disclosure agreements are included in our tenders and contracts for sub-contractors, in order to prevent the leakage of relevant information. In compliance with data privacy laws and regulations, we endeavour to equip our business with the most pertinent and timely data available to help optimise operations. Employees must strictly comply with the Personal Data (Privacy) Ordinance when handling staff or customers' individual particulars.

資料保障

保障公司資料及私隱對本公司十分重要。保障各持份者的私人資料安全是贏得他們信任的關鍵。本公司清楚知道小心處理各種個人資料的重要性。我們已制定政策監察如何收集、使用及管理我們持份者的個人資料。我們通常從我們的供應商、員工及其他業務夥伴收集個人資料。

本公司深明持份者會於進行業務活動時使用個人資料作不同用途。因此，我們需要審慎處理此等資料。為免公司資料被未經授權使用、意外遺失及／或損毀，本公司的酒店發展／營運業務採取合適的保安及資料保障措施，以轉移和儲存個人資料，並只在有需要時才處理相關資料。為確保我們的資料不受入侵，我們實施多層保安程序、資料保障機制，以保障及監察資料是否完備。我們參考虛擬保安及資料保障方法的最佳慣例，並使用不同軟硬件，進一步加強我們的資料保障及網絡安全措施。

建立和確保本集團內之建築工程業務的誠信文化，一直是管理中重要的一環。保障客戶資料之建築工程業務及私隱為我們的重中之重。我們的招標書及分判商合約附有不披露協議書，以確保相關資料不會外洩。本集團遵循資料私隱條例和規則，運用最適切和及時的數據收集系統優化業務營運。員工在處理同事或顧客的個人資料時，必須嚴格遵守《個人資料(私隱)條例》。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Anti-Corruption

Whistle-Blowing

The Company has in place a whistleblowing policy and system which enables employees and those who deal with the Group to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matter related to the Group.

Business Ethics

Building and ensuring the culture of integrity within the Group has long been a major component in management. All management and staff must comply with the Code of Conduct, which sets out our position and standards regarding operating ethics and employee conduct, including preventing bribery and avoiding conflicts of interest. Any breaches of the Code are handled in strict accordance with internal disciplinary procedures.

COMMUNITY INVESTMENT

Community investment

Caring for Society

For our construction business, we remain committed to building a positive influence on the community and make use of internal resources, business network and employee participation to contribute to the community. We fulfil our social responsibilities in three directions from community service to education and charity.

Connecting to the community, our construction business also endeavours to repay the community with our corporate strengths and resources and our efforts are widely recognised. Last year when Typhoon Mangkhut hit Hong Kong, we immediately called upon our colleagues in different construction sites to voluntarily take part in the clearance of fallen trees on the road, which earned us a certificate of appreciation from Secretary for Home Affairs Bureau later. In addition, we are also active in sponsoring the charitable events of different institutions such as Goodman Magic Mile Charity Run 2019 organised by Goodman Group to raise money for The Fred Hollows Foundation and Happy 3on3 Basketball Tournament organised by Hear Talk Foundation.

反貪污

舉報機制

本公司設有舉報政策和機制，讓員工及與本集團有業務往來的人士可在保密情況下就與本集團有關的可能存在失當行為向審核委員會提出關注。

業務操守

培養和確保企業內的誠信文化，一直是管理中重要的一環。所有的管理人員和員工均須遵守紀律守則，有關守則列明了我們對經營道德和員工操守，包括防止賄賂和處理利益衝突的立場和標準。任何違反守則的行為均會嚴格按照內部指引處理。

回饋社會

回饋社會

關愛社會

本集團之建築工程業務一直致力為社區建立正面的影響，通過運用內部資源、業務網絡和員工參與，以惠及社群。我們三管齊下，從社區服務、教育及慈善履行社會責任。

本集團之建築工程業務心繫社區，竭力以企業優勢及資源回饋社會，表現有目共睹。去年颱風山竹襲港，本集團立即在各區工地召集同事，義務協助街道場樹清理等善後工作，期後獲民政事務局局长頒發嘉許狀。此外，本集團亦積極贊助不同機構的慈善活動，例如贊助由嘉民集團為護瞳行動籌款的「2019嘉民領達慈善跑」，以及參與由耳聽心言基金舉辦的「開心三人籃球賽」。

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環境、社會及管治報告

Our construction business also committed to community service and closely work with community partners, putting words into action to care for the underprivileged.

During the year, we worked with Hans Andersen Club and organised the Beeswax Product Making Workshop in Lamma Island to send the message of environmental protection to the children. In addition, we continued to co-organise the Mid-Autumn Festival Visit to the Elderly in Lam Tei with The Neighbourhood Advice-Action Council to care for the elderly singletons. We worked with Alliance Construction Materials, our business partner, for the first time, in sponsoring and participating in the airport tour event named "Dream-Come-True-Tour" organised by The Hub Hong Kong to widen the horizon of children from grassroot families.

Education Support

The young generation is the leader of Hong Kong's tomorrow. We actively support and promote education programmes to nurture future leaders of Hong Kong. During the year, in addition to sponsoring Upward Mobility Scholarship of Future Star 2019 organised by Commission on Poverty and other institutions for three consecutive years, we incentivised and recognised the outstanding results and remarkable performance of students from four faculties of Technological and Higher Education Institute of Hong Kong (THEi) namely Civil Engineering, Surveying, Building Services Engineering as well as Environmental Engineering and Management by establishing the "Paul Y. Engineering Group Scholarship".

During the year, our charitable and other donations used for supporting community welfare, environmental protection and promoting health information amounted to approximately HK\$612,000.

我們的建築工程業務積極投入社區服務，與社區夥伴緊密合作，身體力行，關懷弱勢群體。

年內，本集團與安徒生會合作，於南丫島舉辦「親親蜜蜂手工團」，向孩童宣揚環保訊息。另外，本集團繼續與鄰舍輔導會合辦「藍地長者中秋探訪活動」，關懷獨居長者。又首次與業務夥伴友盟建材一起贊助及參與「香港樂童行」的「童行•童夢城」機場參觀活動，擴闊基層兒童的視野。

扶掖後進

年輕一代主導香港的未來發展，本集團積極支持及推展教育計劃，培育本港的未來領袖。年內，本集團除連續三年贊助由扶貧委員會等機構合辦的「明日之星—上游獎學金2019」外，亦於香港高等教育科技學院(THEi)成立「保華建業集團有限公司獎學金」，嘉許及表揚四個學系(土木工程、測量學、屋宇設備工程，以及環境工程及管理學系)成績優異及具傑出表現之學生。

年度，本集團用作支持社區福利、環境保護及推廣健康資訊等的慈善及其他捐款約612,000港元。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PYE helps with Post-typhoon Debris Clearance 協助風災後清理塌樹

Super Typhoon Mangkhut lashed Hong Kong on 16 September 2018 causing considerable destruction to the city, uprooting over a thousand trees and tearing down large branches. PYE was quick to lend a hand as a skilled volunteer from the construction sector, assisting in clearing fallen trees from roads and helping restore normal operations to the community. We received the Certificate of Commendation granted by the Home Affairs Bureau at its Commendation Scheme Ceremony.

二零一八年九月十六日超強颱風「山竹」襲港，對本港多區造成嚴重破壞，尤其街道旁有大量樹木倒塌，阻礙交通，影響市民生活。保華建業義務協助清除及移走塌樹，使社區盡快回復正常運作。為此，民政事務局特別舉行了嘉許典禮，頒發證書予我們，以示感謝。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Sponsoring the "Digital Construction Technology International Workshop" of Chu Hai College of Higher Education 贊助珠海學院「數位構築技術國際工作坊」

Through the support to younger generation, we aim at nurturing more talents for the society, as well as motivating the youngsters to spread and inherit the caring spirit.

透過支持年輕人，我們除希望能為社會培育更多專才外，也希望他們能把這份關愛精神延續及傳承下去。

During the year, we supported and sponsored the Back to Earth Construction Digital Fabrication Workshop — Making Children's Furniture Using Construction Waste Material of the Faculty of Architecture of Chu Hai College of Higher Education. The workshop invited a number of renowned overseas speakers to give a lecture to more than 30 students majoring architecture from Chu Hai College of Higher Education, Taiwan and Belgium where they made use of construction wastes to create a series of children's furniture riding on the environmental concept and design of "Upcycling" in the construction industry coupled with digital construction technology.

年內，本集團支持及贊助珠海學院建築系，名為Back to Earth Construction Digital Fabrication Workshop — Making Children's Furniture Using Construction Waste Material工作坊。工作坊由多位知名外國講者，教授逾30名來自學院、台灣及比利時的建築系學生，以「升級再造」的環保建築概念及設計，加上數位構築技術，利用建築廢料製作一系列兒童傢俱。

We also provided suitable construction wastes for the event to allow students to put what they had learned into practice through making suitable furniture for the ethnic minority families who served by HKSXH Lady MacLehose Centre, which was conducive to building a harmonious community and achieving sustainable development.

本集團亦為活動提供合適的建築廢料，讓學生能夠學以致用，為聖公會麥理浩夫人中心服務的少數族裔家庭製作合適的傢俱，既建立和諧社區，也達可持續發展之效。



Date: 5 August 2019

日期：二零一九年八月五日

DIRECTORS' REPORT

董事會報告

The directors present their annual report and the audited consolidated financial statements of South Shore Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2019.

PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associate, joint ventures and joint operations as at 31 March 2019 are set out in note 49 to the consolidated financial statements.

BUSINESS REVIEW

A detailed review on the Group's business performance during the reporting period, as well as the principal risks and uncertainties and future prospects of the Group are set out in the Management Discussion and Analysis of the annual report, the discussions thereof form part of this Directors' Report.

Environmental Policies and Performance

The Group understands the importance of sound environmental management practices and sustainable business operations. The Group has in place environmental policy and is committed to minimise adverse impact that its operations may have on the environment. The Group has implemented a number of environment-friendly measures such as installation of LED lighting and adoption of electronic internal administrative processes to replace the use of paper.

Compliance with Laws and Regulations

During the year ended 31 March 2019, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

Relationships with Employees, Customers and Suppliers

The sustainable development of the Group depends on the supports and efforts of all parties concerned including our customers, suppliers and contractors, particularly the efforts and contribution of all our staffs. Accordingly, our senior management has kept good communication, promptly exchanged ideas and shared business updates with them when appropriate.

CHANGE OF NAME

Special resolution was passed by the shareholders of the Company at a special general meeting of the Company held on 8 May 2018 to change the name of the Company from "The 13 Holdings Limited" to "South Shore Holdings Limited" and the Chinese name "南岸集團有限公司" has been registered as the secondary name of the Company in place of "十三集團有限公司". The change of name took effect on 9 May 2018.

董事謹提呈南岸集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一九年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。

其主要附屬公司、聯營公司、合營企業及合營業務於二零一九年三月三十一日之業務載列於綜合財務報表附註49。

業務審視

本集團於報告期間之業務表現之詳細審視，以及本集團之主要風險及不確定性及未來前景，載於年報中之管理層討論及分析內，當中之討論構成此份董事會報告之一部分。

環保政策及表現

本集團明白良好環保管理慣例及可持續業務營運之重要性。本集團已制定環保政策，並致力減少其業務可能對環境造成之不利影響。本集團已實施多項環保措施，如安裝LED照明及採用電子內部行政程序以代替用紙。

遵守法律法規

截至二零一九年三月三十一日止年度，就本公司所知，本集團並無因嚴重違反或觸犯適用之法律法規而對本集團之業務及營運有重大影響。

與僱員、客戶及供應商之關係

本集團能否可持續發展取決於相關各方之支持及努力，包括客戶、供應商及承包商，特別是我們全體員工之努力及貢獻。因此，高級管理層與他們保持良好溝通、迅速交換意見及在適當時候與他們分享最新業務消息。

更改名稱

一項特別決議案於二零一八年五月八日本公司舉行之股東特別大會上通過獲本公司股東通過，將本公司之英文名稱由「The 13 Holdings Limited」改為「South Shore Holdings Limited」，而中文名稱「南岸集團有限公司」已登記為本公司之第二名稱，以取代中文名稱「十三集團有限公司」。更改名稱於二零一八年五月九日起生效。

DIRECTORS' REPORT

董事會報告

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2019 are set out in the consolidated statement of profit or loss on page 95 of the annual report and in the accompanying notes to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2019, the five largest customers and the single largest customer of the Group accounted for approximately 49% and 14% of the revenue of the Group, respectively. The aggregate purchases attributable to the five largest suppliers of the Group during the year was less than 30% of the purchases of the Group.

As far as the directors are aware, none of the directors, their close associates, within the meaning of the Listing Rules, or those shareholders which to the knowledge of the directors own more than 5% of the Company's share capital have an interest in any of the five largest customers of the Group for the year ended 31 March 2019.

LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. As at 31 March 2019, the Group's total bank and other borrowings, loan from a subsidiary of a shareholder and loan from a related company amounted to approximately HK\$4,318,974,000 with approximately HK\$4,301,474,000 repayable within one year and approximately HK\$17,500,000 repayable more than one year but not exceeding five years. In addition, the Group also has outstanding convertible bonds with face value of HK\$2,218,542,350 and liability component as at 31 March 2019 of approximately HK\$812,741,000. The convertible bonds mature in February 2025. Cash, bank balances and deposits as at 31 March 2019 amounted to approximately HK\$337,816,000. The Group's total debts to total assets ratio was approximately 0.6 as at 31 March 2019.

FIXED ASSETS

During the year, the Group spent approximately HK\$176,253,000 on property, plant and equipment and deposits paid for acquisition of property, plant and equipment for the purpose of expanding its business.

In addition, the Group spent approximately HK\$494,277,000 for the hotel property erected on the Cotai Strip of Macau.

Details of these and other movements in the hotel property, property, plant and equipment, deposits paid for acquisition of property, plant and equipment and prepaid land lease payments of the Group during the year are set out in notes 13, 14 and 16 to the consolidated financial statements respectively.

SHARE CAPITAL

Details of movements in the issued share capital of the Company during the year are set out in note 36 to the consolidated financial statements.

SHARE OPTIONS

Particulars of the share option schemes and details of movements in the share options of the Company and Falloncroft Investments Limited ("Falloncroft") during the year are set out in note 37 to the consolidated financial statements.

業績及利潤分配

本集團截至二零一九年三月三十一日止年度之業績，載列於年報第95頁綜合損益表，以及綜合財務報表附註。

主要客戶及供應商

截至二零一九年三月三十一日止年度，本集團五大客戶及單一最大客戶分別佔本集團之收入約49%及14%。年內，本集團五大供應商的總購貨量佔本集團之購貨量少於30%。

據董事所知，概無董事、彼等之緊密聯繫人士（按上市規則界定）或就董事所知擁有本公司股本超過5%之股東在截至二零一九年三月三十一日止年度內於本集團任何五大客戶擁有任何權益。

流動資金及資本來源

本集團現時為應付營運資金需要而備有多項信貸融通額。於二零一九年三月三十一日，本集團總銀行及其他借款、一名股東之一間附屬公司借款及應收一間關連公司貸款共達約4,318,974,000港元，其中約4,301,474,000港元須於一年內償還，而約17,500,000港元須於一年以上但不超過五年償還。此外，於二零一九年三月三十一日，本集團亦有面值為2,218,542,350港元之未轉換可換股債券，而負債部分約為812,741,000港元。可換股債券將於二零二五年二月到期。於二零一九年三月三十一日之現金、銀行結餘及存款約為337,816,000港元。於二零一九年三月三十一日，本集團之總債項對總資產比率約為0.6。

固定資產

年內，本集團之物業、機械及設備及收購物業、機械及設備之已付訂金開支約為176,253,000港元，乃用於擴充其業務。

此外，本集團就澳門路氹金光大道上之酒店物業開支約為494,277,000港元。

年內，本集團酒店物業、物業、機械及設備、收購物業、機械及設備之已付訂金以及預付土地租賃款項之上述變動及其他變動詳情分別載列於綜合財務報表附註13、14及16。

股本

年內，本公司已發行股本之變動詳情載列於綜合財務報表附註36。

購股權

年內，本公司及Falloncroft Investments Limited（「Falloncroft」）之購股權計劃之資料及購股權變動詳情載列於綜合財務報表附註37。

DIRECTORS' REPORT

董事會報告

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2019 comprised the contributed surplus of approximately HK\$1,858,814,000.

DIRECTORS

The directors of the Company who held office during the year and up to the date of this report are:

Executive directors

Peter Lee Coker Jr. (Chairman)
Lau Tom Ko Yuen (Deputy Chairman)

Non-executive director

Walter Craig Power
(re-designated as non-executive director on 1 May 2019)

Independent non-executive directors

James Chiu, OBE, JP
Lee Chack Fan, GBS, SBS, JP
Iain Ferguson Bruce
Francis Goutenmacher
Chan Kok Chung, Johnny

In accordance with Bye-laws 87(1) and 87(2) of the Company's Bye-laws, Mr Lau Tom Ko Yuen, Mr James Chiu and Mr Iain Ferguson Bruce will retire by rotation at the forthcoming annual general meeting. All retiring directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Independent non-executive directors are appointed for a specific term of approximately three years, and are subject to retirement by rotation under the Company's Bye-laws. The non-executive director is appointed for a specific term of one year, and is subject to retirement by rotation under the Company's Bye-Laws.

DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2019, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules were as follows:

本公司之可供分派儲備

於二零一九年三月三十一日，本公司可供分派予股東之儲備包括實繳盈餘約1,858,814,000港元。

董事

本公司於本年度及截至本報告日期出任之董事如下：

執行董事

Peter Lee Coker Jr. (主席)
劉高原 (副主席)

非執行董事

Walter Craig Power
(於二零一九年五月一日調任為非執行董事)

獨立非執行董事

趙雅各, OBE, JP
李焯芬, GBS, SBS, JP
布魯士
Francis Goutenmacher
陳覺忠

根據本公司之公司細則第87(1)及87(2)條，劉高原先生、趙雅各工程師及布魯士先生於即將召開之股東週年大會上輪值告退。所有退任董事均合資格並願意於即將召開之股東週年大會上膺選連任。

獨立非執行董事之指定任期約為三年，並需根據本公司之公司細則輪值退任。非執行董事之指定任期為一年，並需根據本公司之公司細則輪值退任。

董事之服務合約

擬於即將召開之股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立任何不得於一年內被本集團終止而毋須作出賠償（法定賠償除外）之服務合約。

董事於股份、相關股份及債券之權益及淡倉

於二零一九年三月三十一日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中持有根據證券及期貨條例第352條須存置於本公司登記冊內之權益及淡倉，或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）而須另行知會本公司及香港聯交所之權益及淡倉如下：

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事於股份、相關股份及債券之權益及淡倉 (續)

Interests in shares and underlying shares of the Company

於本公司股份及相關股份之權益

Name of director	Capacity	Number of shares held	Interest in underlying shares	Total number of shares and underlying shares held	Approximate percentage
董事姓名	身份	所持股份數目	於相關股份之權益	所持股份及相關股份總數 (Note 1) (附註1)	概約百分比
Peter Lee Coker Jr.	Beneficial owner 實益擁有人	6,376,260	2,204,276 (Note 2) (附註2)	8,580,536	0.85%
Lau Tom Ko Yuen 劉高原	Interest of controlled corporation 於受控制法團之權益	90,725,800 (Note 4) (附註4)	-	90,725,800	8.96%
Lau Tom Ko Yuen 劉高原	Beneficial owner 實益擁有人	-	2,204,276 (Note 2) (附註2)	2,204,276	0.22%
Walter Craig Power	Beneficial owner 實益擁有人	-	2,204,276 (Note 2) (附註2)	2,204,276	0.22%
James Chiu 趙雅各	Beneficial owner 實益擁有人	-	195,350 (Note 3) (附註3)	195,350	0.02%
Lee Chack Fan 李焯芬	Beneficial owner 實益擁有人	-	195,350 (Note 3) (附註3)	195,350	0.02%
Iain Ferguson Bruce 布魯士	Beneficial owner 實益擁有人	89,881	195,350 (Note 3) (附註3)	285,231	0.03%
Francis Goutenmacher	Beneficial owner 實益擁有人	-	195,350 (Note 3) (附註3)	195,350	0.02%
Chan Kok Chung, Johnny 陳覺忠	Beneficial owner 實益擁有人	-	195,350 (Note 3) (附註3)	195,350	0.02%

Notes:

附註：

- All the above interests in the shares and underlying shares of the Company were long positions.
- 2,204,276 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018 and the completion of the Rights Issue on 20 March 2018) were granted to each of Mr Peter Lee Coker Jr., Mr Lau Tom Ko Yuen and Mr Walter Craig Power on 18 September 2015 under the share option scheme adopted on 11 August 2015 (the "2015 Share Option Scheme") and entitle each of them to subscribe for Shares upon exercise at an adjusted exercise price of HK\$12.531 per Share. The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the aforesaid vesting dates until 17 September 2019 (both dates inclusive).

- 以上所有本公司股份及相關股份權益均為好倉。
- 2,204,276份購股權(因於二零一八年二月十二日生效之股本重組及於二零一八年三月二十日完成供股而調整)已於二零一五年九月十八日根據於二零一五年八月十一日採納之購股權計劃(「二零一五年購股權計劃」)分別授予Peter Lee Coker Jr.先生、劉高原先生及Walter Craig Power先生,按經調整行使價每股12.531港元行使時賦予彼等各人認購本公司股份之權利。購股權分三批歸屬,三分之一之購股權於二零一六年九月十八日歸屬,另外三分之一之購股權於二零一七年九月十八日歸屬,最後三分之一之購股權於二零一八年九月十八日歸屬。購股權自上述歸屬日期起至二零一九年九月十七日期間(包括首尾兩天)可予行使。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Notes: (Continued)

- 195,350 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018 and the completion of the Rights Issue on 20 March 2018) were granted to each of Ir James Chiu, Professor Lee Chack Fan, Mr Iain Ferguson Bruce, Mr Francis Goutenmacher and Mr Chan Kok Chung, Johnny on 18 September 2015 under the 2015 Share Option Scheme and entitle each of them to subscribe for Shares upon exercise at an adjusted exercise price of HK\$12.531 per Share. The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the aforesaid vesting dates until 17 September 2019 (both dates inclusive).
- These Shares were beneficially owned by Circle Swing Limited. Circle Swing Limited was a wholly owned subsidiary of Rally Praise Limited which was in turn a wholly owned subsidiary of Empire City International Limited. Empire City International Limited was a wholly owned subsidiary of Affluent Talent Limited which was in turn wholly owned by Mr Lau Tom Ko Yuen. Mr Lau Tom Ko Yuen, the deputy chairman and executive director of the Company, is also a director of Affluent Talent Limited, Empire City International Limited, Rally Praise Limited and Circle Swing Limited respectively.

Save as disclosed above, as at 31 March 2019, none of the directors or chief executives of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

董事於股份、相關股份及債券之權益及淡倉 (續)

附註：(續)

- 195,350份購股權(因於二零一八年二月十二日生效之股本重組及於二零一八年三月二十日完成供股而調整)已於二零一五年九月十八日根據二零一五年購股權計劃授予趙雅各工程師、李焯芬教授、布魯士先生、Francis Goutenmacher先生及陳覺忠先生，按經調整行使價每股12.531港元行使時賦予彼等各人認購本公司股份之權利。購股權分三批歸屬，三分之一之購股權於二零一六年九月十八日歸屬，另外三分之一之購股權於二零一七年九月十八日歸屬，最後三分之一之購股權於二零一八年九月十八日歸屬。購股權自上述歸屬日期起至二零一九年九月十七日期間(包括首尾兩天)可予行使。
- 此等股份由Circle Swing Limited實益擁有。Circle Swing Limited為Rally Praise Limited的全資附屬公司，而Rally Praise Limited則為Empire City International Limited的全資附屬公司。Empire City International Limited為Affluent Talent Limited的全資附屬公司，而Affluent Talent Limited由劉高原先生全資擁有。劉高原先生為本公司的副主席兼執行董事，亦分別為Affluent Talent Limited、Empire City International Limited、Rally Praise Limited及Circle Swing Limited的董事。

除上文所披露者外，於二零一九年三月三十一日，本公司董事或主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置於本公司登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及香港聯交所之權益或淡倉。

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

(i) 2015 Share option scheme

On 11 August 2015, the Company adopted a new share option scheme (the "2015 Share Option Scheme"). Details of movements in the share options of the Company granted under the 2015 Share Option Scheme during the year ended 31 March 2019 are as follows:

購入股份或債權證之安排

(i) 二零一五年購股權計劃

本公司於二零一五年八月十一日採納購股權計劃（「二零一五年購股權計劃」）。截至二零一九年三月三十一日止年度本公司根據二零一五年購股權計劃授出之購股權變動之詳情如下：

Name of grantee	Date of grant	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Exercise price per share	Closing price of the Company's shares immediately before date of grant	Exercise period
		Outstanding at 1.4.2018	Reclassified during the year	Lapsed during the year	Outstanding at 31.3.2019			
承授人姓名	授出日期	於二零一八年四月一日	年內重新分類	年內失效	於二零一九年三月三十一日尚未行使	每股行使價	緊接授出日期前本公司股份收市價行使期	行使期
						HKS 港元 (Note 3) (附註3)	HKS 港元	
Directors 董事								
Peter Lee Coker Jr.	18.9.2015 二零一五年九月十八日	2,204,276	-	-	2,204,276	12.531	2.28	Note 1 附註
Lau Tam Ko Yuen 劉高原	18.9.2015 二零一五年九月十八日	2,204,276	-	-	2,204,276	12.531	2.28	Note 1 附註
Walter Craig Power	18.9.2015 二零一五年九月十八日	2,204,276	-	-	2,204,276	12.531	2.28	Note 1 附註
James Chiu 趙雅各	18.9.2015 二零一五年九月十八日	195,350	-	-	195,350	12.531	2.28	Note 1 附註
Lee Chock Fan 李焯芬	18.9.2015 二零一五年九月十八日	195,350	-	-	195,350	12.531	2.28	Note 1 附註
Iain Ferguson Bruce 布魯士	18.9.2015 二零一五年九月十八日	195,350	-	-	195,350	12.531	2.28	Note 1 附註
Francis Gautenmacher	18.9.2015 二零一五年九月十八日	195,350	-	-	195,350	12.531	2.28	Note 1 附註
Chan Kok Chung, Johnny 陳覺忠	18.9.2015 二零一五年九月十八日	195,350	-	-	195,350	12.531	2.28	Note 1 附註
Sub-total 小計		7,589,578	-	-	7,589,578			

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

購入股份或債權證之安排(續)

(i) 2015 Share option scheme (Continued)

(i) 二零一五年購股權計劃(續)

Name of grantee	Date of grant	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Exercise price per share	Closing price of the Company's shares immediately before date of grant	Exercise period
		Outstanding at 1.4.2018	Reclassified during the year	Lapsed during the year	Outstanding at 31.3.2019			
承授人姓名	授出日期	於二零一八年四月一日	年內重新分類	年內失效	於二零一九年三月三十一日尚未行使	每股行使價	緊接授出日期前本公司股份收市價行使期	行使期
						HKS 港元 (Note 3) (附註3)	HKS 港元	
Employees (In aggregate) 僱員(合計)	18.9.2015 二零一五年九月十八日	3,065,277	136,458	(2,660,932)	540,803	12.531	2.28	Note 1 附註1
	8.9.2016 二零一六年九月八日	239,400	-	-	239,400	13.124	3.16	Note 2 附註2
Sub-total 小計		3,304,677	136,458	(2,660,092)	780,203			
Other participants (In aggregate) 其他參與者(合計)	18.9.2015 二零一五年九月十八日	308,826	(136,458)	(172,368)	-	12.531	2.28	Note 1 附註1
	15.3.2016 二零一六年三月十五日	43,092	-	(43,092)	-	12.531	2.08	Note 1 附註1
Sub-total 小計		351,918	(136,458)	(215,460)	-			
Total 總計		11,246,173	-	(2,876,392)	8,369,781			

Notes:

附註：

- The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the aforesaid vesting dates until 17 September 2019 (both dates inclusive).
 - The share options shall vest in 3 tranches, as to one third on 8 September 2017, as to a further one-third on 8 September 2018 and as to the final one-third on 8 September 2019. The share options are exercisable from the aforesaid vesting dates until 7 September 2020 (both dates inclusive).
 - Adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018 and the completion of the Rights Issue on 20 March 2018.
- 購股權分三批歸屬，三分之一之購股權於二零一六年九月十八日歸屬，另外三分之一之購股權於二零一七年九月十八日歸屬，最後三分之一之購股權於二零一八年九月十八日歸屬。購股權自購股權獲歸屬之日起至二零一九年九月十七日期間(包括首尾兩天)可予行使。
 - 購股權分三批歸屬，三分之一之購股權於二零一七年九月八日歸屬，另外三分之一之購股權於二零一八年九月八日歸屬，最後三分之一之購股權於二零一九年九月八日歸屬。購股權自購股權獲歸屬之日起至二零二零年九月七日期間(包括首尾兩天)可予行使。
 - 因於二零一八年二月十二日生效之股本重組及於二零一八年三月二十日完成之供股而調整。

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

(i) 2015 Share option scheme (Continued)

No share options of the Company granted under the 2015 Share Option Scheme were exercised or cancelled during the year.

Particulars of the 2015 Share Option Scheme are set out in note 37(a)(ii) to the consolidated financial statements.

(ii) Share award scheme

This scheme, which was adopted by the Company on 6 September 2006, allows the Company to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of the Group) by way of the Company's shares acquired by and held through an independent trustee until fulfilment of specified conditions before vesting.

None of the directors of the Company were awarded any of the Company's shares under this share award scheme during the year or as at 31 March 2019.

Particulars of the share award scheme of the Company are set out in note 38(a) to the consolidated financial statements.

(iii) Share financing plan

This plan, which was adopted by the Company on 6 September 2006, allows eligible persons (including employees, directors, consultants, advisers and agents of the Group) to borrow funds from the Company or from a company within the Group to acquire new or old shares of the Company on a non-recourse basis with the subject shares pledged to the Company as security subject always to connected transaction and other relevant provisions under the Listing Rules.

None of the directors of the Company acquired any of the Company's shares under this share financing plan during the year or as at 31 March 2019.

Save as disclosed herein, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate, and none of the directors, chief executives or their spouse or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such rights during the year.

購入股份或債權證之安排(續)

(i) 二零一五年購股權計劃(續)

年內，概無本公司根據二零一五年購股權計劃授出之購股權獲行使或被註銷。

二零一五年購股權計劃詳情載於綜合財務報表附註37(a)(ii)。

(ii) 股份獎勵計劃

本公司於二零零六年九月六日採納之計劃容許，本公司向合資格人士(包括本集團之僱員、董事、顧問、諮詢人及代理人)以本公司之股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有，直至指定的歸屬條件達成為止。

年內或於二零一九年三月三十一日，概無本公司董事根據此股份獎勵計劃獲授任何本公司股份。

本公司之股份獎勵計劃詳情載於綜合財務報表附註38(a)。

(iii) 股份融資計劃

本公司於二零零六年九月六日採納之計劃容許合資格人士(包括本集團之僱員、董事、顧問、諮詢人及代理人)向本公司或本集團內一間公司借款以無追索權基準購買本公司新或舊股份，而此等股份則質押予本公司作為抵押品，惟須符合上市規則有關關連交易及其他相關條文之規定。

年內或於二零一九年三月三十一日，概無本公司董事根據此股份融資計劃購買任何本公司股份。

除本文所披露者外，本公司或其任何附屬公司，於年內任何時間概無參與訂立任何安排，以令本公司董事可藉購入本公司或任何其他實體機構之股份或債務證券(包括債券)而獲利，且董事、主要行政人員或彼等之配偶及未滿十八歲之子女概無權認購本公司證券，亦無於年內行使任何該等權利。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the directors of the Company are interested in any businesses apart from the Group's businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group during the year or as at 31 March 2019.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

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

CONTINUING CONNECTED TRANSACTIONS

Continuing Connected Transaction

On 28 March 2018, PYE (a subsidiary of the Company) and ITC Properties Holdings Group Limited ("ITC Properties Holdings") (a subsidiary of ITC Properties) entered into a new business services agreement (the "ITCP Business Services Agreement") for the period from 1 April 2018 to 31 March 2019 with the annual cap amount of HK\$1,600 million. The entering into of the ITCP Business Services Agreement constituted a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. Details of these were set out in the circular of the Company dated 20 April 2018.

董事於構成競爭業務之權益

年內或於二零一九年三月三十一日，除本集團業務外，本公司董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中，概無擁有任何權益。

董事於重大交易、安排及合約之重大權益

除綜合財務報表所披露者外，本公司各董事在本公司或其任何附屬公司於本年度結算日或年內任何時間訂立之重要交易、安排及合約中概無直接或間接擁有重大權益。

持續關連交易

持續關連交易

於二零一八年三月二十八日，保華建業（本公司之附屬公司）及ITC Properties Holdings Group Limited（「ITC Properties Holdings」，德祥地產之附屬公司）訂立新業務服務協議（「ITCP業務服務協議」），年期由二零一八年四月一日至二零一九年三月三十一日為止，年度上限金額為1,600,000,000港元。根據上市規則第14A章，訂立ITCP業務服務協議構成本公司之持續關連交易。有關詳情載於本公司日期為二零一八年四月二十日之通函。

DIRECTORS' REPORT

董事會報告

CONTINUING CONNECTED TRANSACTIONS (Continued)

持續關連交易(續)

Continuing Connected Transaction (Continued)

持續關連交易(續)

During the year ended 31 March 2019, the Group entered into the following transactions with a subsidiary of ITC Properties and associates of the ITC Properties Group:

截至二零一九年三月三十一日止年度內，本集團與德祥地產之一間附屬公司及德祥地產集團之聯繫人士訂立以下交易：

Name of party 交易方名稱	Nature of transactions 交易性質	Amount 金額 HK\$'000 千港元
Assets Island Limited ("Assets Island")	Construction works charged by the Group 本集團收取合約工程費	79,110
Rosedale Hotel Kowloon Limited ("Rosedale Hotel Kowloon") 九龍珀麗酒店有限公司(「九龍珀麗酒店」)	Construction works charged by the Group 本集團收取合約工程費	312
Keen Step Corporation Limited ("Keen Step") 建毅有限公司(「建毅」)	Construction works charged by the Group 本集團收取合約工程費	993
Empresa De Fomento Industrial E Commercial Concordia, S.A. ("Empresa")	Construction works charged by the Group 本集團收取合約工程費	579,122
Best Prosper Investment Limited ("Best Prosper")	Construction works charged by the Group 本集團收取合約工程費	41,850
		701,387

Assets Island, Rosedale Hotel Kowloon, Keen Step, Empresa and Best Prosper are associates, within the meaning of the Listing Rules, of ITC Properties, a substantial shareholder of the Company.

Assets Island、九龍珀麗酒店、建毅、Empresa及Best Prosper為本公司主要股東德祥地產之聯繫人士(定義見上市規則)。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with Rule 14A.56 of the Listing Rules.

本公司核數師已根據香港會計師公會頒佈之香港核證工作準則第3000號(經修訂)「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」獲聘報告本集團之持續關連交易。核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有核數師對有關上述披露之持續關連交易之調查結果及結論。

DIRECTORS' REPORT

董事會報告

CONTINUING CONNECTED TRANSACTIONS (Continued)

Continuing Connected Transaction (Continued)

The auditor of the Company has reported his conclusion on these procedures to the board of directors of the Company. The independent non-executive directors of the Company have reviewed and confirmed that the continuing connected transactions as set out above have been entered into:

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

On 29 March 2019, PYE and ITC Properties Holdings entered into a conditional new business services agreement, as varied and supplemented by a supplemental agreement entered into between the same parties dated 24 May 2019 (the "ITCP New Business Services Agreement") for the period from 1 April 2019 to 31 March 2021 with the annual cap amounts of HK\$1,800 million and HK\$1,600 million for each of the two years ending 31 March 2020 and 2021 respectively. The entering into of the ITCP New Business Services Agreement constituted a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. Details of these were set out in the Company of the circular dated 27 May 2019.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO

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

持續關連交易 (續)

持續關連交易 (續)

本公司核數師已將該等程序之結果向本公司董事會報告。本公司全體獨立非執行董事已審閱上文載列之持續關連交易並確認此等交易乃：

- (i) 於本集團日常及一般業務範圍內進行；
- (ii) 按正常商業條款或更優條款進行；及
- (iii) 按規管有關交易之協議進行，其條款為公平合理，符合本公司股東之整體利益。

於二零一九年三月二十九日，保華建業及ITC Properties Holdings訂立有條件新業務服務協議（經以上各方於二零一九年五月二十四日訂立之補充協議所修訂及補充）（「ITCP新業務服務協議」），年期由二零一九年四月一日至二零二一年三月三十一日為止，截至二零二零年及二零二一年三月三十一日止兩個年度各年的年度上限金額分別為1,800,000,000港元及1,600,000,000港元。根據上市規則第14A章，訂立ITCP新業務服務協議構成本公司之持續關連交易。有關詳情載於本公司日期為二零一九年五月二十七日之通函。

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉

於二零一九年三月三十一日，就本公司董事及主要行政人員所知，根據證券及期貨條例第336條存置之本公司登記冊所記錄之主要股東／其他人士於本公司之股份及相關股份之權益或淡倉如下：

DIRECTORS' REPORT

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO (Continued)

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉（續）

(a) Interests of substantial shareholders in the shares and underlying shares of the Company

(a) 主要股東於本公司股份及相關股份之權益

Name of shareholder	Capacity	Long position	Number of shares held	Interest in underlying shares	Total number of shares and underlying shares held	Approximate percentage
股東名稱	身份	好倉	所持股份數目	於相關股份之權益	所持股份及相關股份總數	概約百分比
Global Allocation Fund ("Global Allocation")	Beneficial owner 實益擁有人	Long position 好倉	-	168,368,300	168,368,300 (Note 1) (附註1)	16.62%
Evolution Capital Management, LLC ("Evolution")	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	-	168,368,300	168,368,300 (Note 1) (附註1)	16.62%
Tiger Trust	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	14,220,000	168,368,300	182,588,300 (Note 2) (附註2)	18.03%
Lerch Michael	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	14,220,000	168,368,300	182,588,300 (Note 2) (附註2)	18.03%
Advance Tech Limited ("Advance Tech") 科進有限公司（「科進」）	Beneficial owner 實益擁有人	Long position 好倉	106,110,260	-	106,110,260 (Note 3) (附註3)	10.48%
ITC Properties Management Group Limited ("ITC Properties Management")	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	106,110,260	-	106,110,260 (Note 3) (附註3)	10.48%
ITC Properties 德祥地產	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	106,110,260	-	106,110,260 (Note 3) (附註3)	10.48%
Chan Kwok Keung, Charles ("Dr Chan") 陳國強（「陳博士」）	Beneficial owner & interest of controlled corporation 實益擁有人及於受控制法團之權益	Long position 好倉	106,110,260	4,500,000	110,610,260 (Note 3) (附註3)	10.92%
Ng Yuen Lan, Macy ("Ms Ng") 伍婉蘭（「伍女士」）	Interest of spouse 配偶權益	Long position 好倉	106,110,260	4,500,000	110,610,260 (Note 3) (附註3)	10.92%

DIRECTORS' REPORT

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO (Continued)

(a) Interests of substantial shareholders in the shares and underlying shares of the Company (Continued)

Notes:

1. Global Allocation was wholly owned by Evolution which was in turn wholly owned by Tiger Trust. Mr Michael Lerch has 100% interest in Tiger Trust. Evolution, Tiger Trust and Mr Michael Lerch were deemed to be interested in the underlying shares of the Company held by Global Allocation.
2. Evo Fund was wholly owned by Evo Feeder Fund and Evolution Japan Asset Management Co., Ltd. ("Evolution Japan"). Evo Feeder Fund was wholly owned by Mr Michael Lerch and Evolution Capital Investments LLC which was in turn wholly owned by Mr Michael Lerch. Evolution Japan was wholly owned by Tiger Inn Enterprises Limited ("Tiger Inn") which was in turn wholly owned by Evolution Japan Co. Ltd. Evolution Japan Co. Ltd. was wholly owned by Evolution Japan Group Holding Inc., which was in turn wholly owned by, Tiger Holdings Ltd. Tiger Holdings Ltd was wholly owned by Tiger Trust. Mr Michael Lerch has 100% interest in Tiger Trust. Evo Feeder Fund, Evolution Japan, Evolution Capital Investments LLC, Tiger Inn, Evolution Japan Co. Ltd., Evolution Japan Group Holding Inc., Tiger Holdings Ltd. Tiger Trust and Mr Michael Lerch were deemed to be interested in the shares of the Company held by Evo Fund.
3. Advance Tech was a wholly-owned subsidiary of ITC Properties Management which was in turn a wholly-owned subsidiary of ITC Properties. Dr Chan and Ms Ng (the spouse of Dr Chan) have approximately 27.10% and 24.96% interest in issued shares of ITC Properties respectively. ITC Properties Management, ITC Properties, Ms Ng and Dr Chan were deemed to be interested in the shares of the Company held by Advance Tech.

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉 (續)

(a) 主要股東於本公司股份及相關股份之權益 (續)

附註：

1. Global Allocation由Evolution全資擁有，而Evolution由Tiger Trust全資擁有。Michael Lerch先生擁有Tiger Trust 100%權益。Evolution、Tiger Trust及Michael Lerch先生均視為於Global Allocation所持本公司相關股份中擁有權益。
2. Evo Fund由Evo Feeder Fund及Evolution Japan Asset Management Co., Ltd. (「Evolution Japan」) 全資擁有。Evo Feeder Fund由Michael Lerch先生及Evolution Capital Investments LLC全資擁有，而Evolution Capital Investments LLC則由Michael Lerch先生全資擁有。Evolution Japan由Tiger Inn Enterprises Limited (「Tiger Inn」) 全資擁有，而Tiger Inn則由Evolution Japan Co. Ltd.全資擁有。Evolution Japan Co. Ltd.由Evolution Japan Group Holding Inc.全資擁有，而Evolution Japan Group Holding Inc.則由Tiger Holdings Ltd全資擁有。Tiger Holdings Ltd由Tiger Trust全資擁有。Michael Lerch先生於Tiger Trust擁有100%權益。Evo Feeder Fund、Evolution Japan、Evolution Capital Investments LLC、Tiger Inn、Evolution Japan Co. Ltd.、Evolution Japan Group Holding Inc.、Tiger Holdings Ltd、Tiger Trust及Michael Lerch先生被視為於Evo Fund所持本公司股份中擁有權益。
3. 科進為ITC Properties Management之全資附屬公司，而ITC Properties Management為德祥地產之全資附屬公司。陳博士及伍女士(陳博士之配偶)分別於德祥地產的已發行股份中擁有約27.10%及24.96%權益。ITC Properties Management、德祥地產、伍女士及陳博士均被視為於科進所持本公司股份中擁有權益。

DIRECTORS' REPORT

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO (Continued)

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉(續)

(b) Interests of other persons

(b) 其他人士之權益

Name of person	Capacity	Number of shares held	Interest in underlying shares	Total number of shares and underlying shares held	Approximate percentage
其他人士名稱	身份	所持股份數目	於相關股份之權益	所持股份及相關股份總數	概約百分比
		(Note 1) (附註1)			
Circle Swing Limited	Beneficial owner 實益擁有人	90,725,800 (L)	-	90,725,800 (Note 2) (附註2)	8.96%
Rally Praise Limited	Interest of controlled corporation 於受控制法團之權益	90,725,800 (L)	-	90,725,800 (Note 2) (附註2)	8.96%
Empire City International Limited	Interest of controlled corporation 於受控制法團之權益	90,725,800 (L)	-	90,725,800 (Note 2) (附註2)	8.96%
Affluent Talent Limited	Interest of controlled corporation 於受控制法團之權益	90,725,800 (L)	-	90,725,800 (Note 2) (附註2)	8.96%
Lau Tom Ko Yuen 劉高原	Interest of controlled corporation 於受控制法團之權益	90,725,800 (L)	-	90,725,800 (Note 2) (附註2)	8.96%
Lau Tom Ko Yuen 劉高原	Beneficial owner 實益擁有人	-	2,204,276	2,204,276	0.22%
Omega Capital Partners, L.P.	Beneficial owner 實益擁有人	52,952,977 (L)	11,760,243	64,713,220 (Note 3) (附註3)	6.39%
Omega Operating LLC	Investment manager 投資經理	52,952,977 (L)	11,760,243	64,713,220 (Note 3) (附註3)	6.39%

DIRECTORS' REPORT

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO (Continued)

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉(續)

(b) Interests of other persons (Continued)

(b) 其他人士之權益(續)

Name of person	Capacity	Number of shares held	Interest in underlying shares	Total number of shares and underlying shares held	Approximate percentage
其他人士名稱	身份	所持股份數目 (Note 1) (附註1)	於相關股份之權益	所持股份及相關股份總數	概約百分比
Tiger Partners Trading L. L.C.	Beneficial owner 實益擁有人	54,703,784 (L)	-	54,703,784 (Note 4) (附註4)	5.40%
Tiger Partners, L.P.	Interest of controlled corporation 於受控制法團之權益	54,703,784 (L)	-	54,703,784 (Note 4) (附註4)	5.40%
Tiger Partners GP, L.L.C.	Interest of controlled corporation 於受控制法團之權益	54,703,784 (L)	-	54,703,784 (Note 4) (附註4)	5.40%
Tiger Management L.L.C.	Investment manager 投資經理	54,703,784 (L)	-	54,703,784 (Note 4) (附註4)	5.40%
Tiger Management Corporation	Interest of controlled corporation 於受控制法團之權益	54,703,784 (L)	-	54,703,784 (Note 4) (附註4)	5.40%
U. S. Trust Company of Delaware as Directed Co-Trustee of the Julian H. Robertson, Jr. Revocable Trust dated 19 December 2005 as amended (the "Trust")	Interest of controlled corporation 於受控制法團之權益	54,703,784 (L)	-	54,703,784 (Note 4) (附註4)	5.40%
U. S. Trust Company of Delaware, 作為日期為二零零五年十二月十九日之 Julian H. Robertson, Jr. Revocable Trust (經修訂) (「該信託」) 之受指示共同受託人					
Julian Hart Robertson (「Ms. Robertson」)	Interest of controlled corporation 於受控制法團之權益	54,703,784 (L)	-	54,703,784 (Note 4) (附註4)	5.40%
Julian Hart Robertson (「Robertson 女士」)					

DIRECTORS' REPORT

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO (Continued)

(b) Interests of other persons (Continued)

Notes:

- (L) denotes a long position.
- Circle Swing Limited was a wholly owned subsidiary of Rally Praise Limited which was in turn a wholly owned subsidiary of Empire City International Limited. Empire City International Limited was a wholly owned subsidiary of Affluent Talent Limited which was in turn wholly owned by Mr Lau Tom Ko Yuen. Mr Lau Tom Ko Yuen, the deputy chairman and executive Director of the Company, is also a director of Affluent Talent Limited, Empire City International Limited, Rally Praise Limited and Circle Swing Limited respectively.
- Omega Operating LLC as investment manager of Omega Capital Investors, L.P., Omega Capital Partners, L.P. and Omega Equity Investors, L.P. (the "Omega Group"), was deemed to be interested in the shares of the Company held by the Omega Group.
- Tiger Partners Trading L.L.C. was wholly owned by Tiger Partners, L.P. which was in turn wholly owned by Tiger Partners GP, L.L.C. Tiger Partners GP, L.L.C. was wholly owned by the Trust. Ms Robertson has 100% interest in the Trust. Tiger Partners, L.P., Tiger Partners GP, L.L.C., the Trust and Ms Robertson were deemed to be interested in the shares of the Company held by Tiger Partners Trading L.L.C.

Tiger Management L.L.C. was 89.48%-owned by Tiger Management Corporation which was in turn wholly owned by the Trust. Ms Robertson has 100% interest in the Trust. Tiger Management Corporation, the Trust and Ms Robertson were deemed to be interested in the shares of the Company indirectly held by Tiger Management L.L.C.

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

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉(續)

(b) 其他人士之權益(續)

附註：

- (L)指好倉。
- Circle Swing Limited為Rally Praise Limited的全資附屬公司，而Rally Praise Limited則為Empire City International Limited的全資附屬公司。Empire City International Limited為Affluent Talent Limited的全資附屬公司，而Affluent Talent Limited由劉高原先生全資擁有。劉高原先生為本公司的副主席兼執行董事，亦分別為Affluent Talent Limited、Empire City International Limited、Rally Praise Limited及Circle Swing Limited的董事。
- Omega Operating LLC作為Omega Capital Investors, L.P.、Omega Capital Partners, L.P.、Omega Equity Investors, L.P.及Omega Overseas Partners, Ltd. (「Omega集團」)的投資顧問，被視為於Omega集團所持本公司股份中擁有權益。
- Tiger Partners Trading L.L.C.由Tiger Partners, L.P.全資擁有，而Tiger Partners, L.P.則由Tiger Partners GP, L.L.C.全資擁有。Tiger Partners GP, L.L.C.由該信託全資擁有。Robertson女士於該信託中擁有100%權益。Tiger Partners, L.P.、Tiger Partners GP, L.L.C.、該信託及Robertson女士被視為於Tiger Partners Trading L.L.C.所持本公司股份中擁有權益。

Tiger Management L.L.C.之89.48%權益由Tiger Management Corporation擁有，而Tiger Management Corporation則由該信託全資擁有。Robertson女士於該信託中擁有100%權益。Tiger Management Corporation、該信託及Robertson女士被視為於Tiger Management L.L.C.間接所持本公司股份中擁有權益。

除上文所披露者外，於二零一九年三月三十一日，根據證券及期貨條例第336條本公司須存置之登記冊所記錄，本公司概無獲知會有其他人士擁有本公司之股份及相關股份之權益或淡倉。

DIRECTORS' REPORT

董事會報告

RETIREMENT BENEFIT SCHEMES AND OTHER POST EMPLOYMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes and other post employment benefit schemes is set out in note 41 to the consolidated financial statements.

MANAGEMENT CONTRACTS

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.

PERMITTED INDEMNITY PROVISION

The Bye-laws of the Company provides that directors of the Company shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they may incur or sustain in the execution of their duty in their respective offices, provided that this indemnity shall not extend to any matter in respect of any illful negligence, illful default, fraud or dishonesty.

The Company has arranged appropriate directors' and officers' liabilities insurance during the year and as at the date of this report.

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

The Company has complied with all code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the year ended 31 March 2019 and has adopted most of the recommended best practices stated therein.

The Corporate Governance Report is set out on pages 24 to 46 of the annual report.

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, the Company has maintained a sufficient public float throughout the year ended 31 March 2019 and up to the date of this report as required under the Listing Rules.

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

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

退休福利計劃及其他離職後福利計劃

本集團退休福利計劃及其他離職後福利計劃之資料載列於綜合財務報表附註41。

管理合約

年內概無訂立或存續有關本公司全部或任何重大部分業務之管理及行政合約。

獲准許彌償條文

本公司之公司細則規定，本公司董事就其任期內因執行職務及與其有關所引致或蒙受之一切訴訟、成本、支出、虧損、賠償及開支，有權從本公司資產及溢利中獲得彌償，惟此彌償不適用於任何故意疏忽、故意失責、欺詐或不忠誠有關之任何事宜。

年內及於本報告日期，本公司已投保合適之董事及高級職員責任保險。

優先購買權

本公司之公司細則或百慕達法例中並無股本優先購買權之條文，規定本公司須按持股比例向現有股東提呈發售新股。

企業管治

截至二零一九年三月三十一日止年度，本公司已遵守上市規則附錄十四所載企業管治守則之所有守則條文，亦已採納其中大部份建議最佳常規。

企業管治報告已載列於本年報第24頁至第46頁。

足夠公眾持股量

根據本公司所得之公開資料及就本公司董事所知，本公司於截至二零一九年三月三十一日止年度及截至本報告日期一直維持上市規則所訂明之最低公眾持股量。

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

DIRECTORS' REPORT

董事會報告

DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$612,000.

捐款

本集團於本年度作出約612,000港元之慈善及其他捐款。

EVENT AFTER THE REPORTING PERIOD

On 26 June 2019, the Group entered into sale and purchase agreements with a third party to dispose of the Group's total of twenty-four motor vehicles for an aggregate consideration of HK\$24,000,000 and the consideration was received on the same date. For details, please refer to an announcement of the Company dated 26 June 2019.

報告期後事項

於二零一九年六月二十六日，本集團與一名第三方訂立買賣協議，按總代價2,400萬港元出售合共24輛汽車，並已於同日收取代價。有關詳情請參閱本公司日期為二零一九年六月二十六日的公佈。

AUDIT COMMITTEE

The audited consolidated financial statements for the year ended 31 March 2019 have been reviewed by the Audit Committee. Information on the work of the Audit Committee and its composition are set out in the Corporate Governance Report of the annual report.

審核委員會

截至二零一九年三月三十一日止年度經審核綜合財務報表由審核委員會審閱。有關審核委員會工作及其組成部分之資料載於年報中企業管治報告。

AUDITOR

The consolidated financial statements for the year ended 31 March 2019 have been audited by Messrs. Deloitte Touche Tohmatsu, who will retire at the forthcoming annual general meeting. A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

核數師

截至二零一九年三月三十一日止年度之綜合財務報表已獲德勤•關黃陳方會計師行審核，德勤•關黃陳方會計師行將於應屆股東週年大會上退任。本公司將於股東週年大會上提呈一項決議案續聘德勤•關黃陳方會計師行為本公司之核數師。

On behalf of the Board

代表董事會

Peter Lee Coker Jr.
Chairman

Peter Lee Coker Jr.
主席

Hong Kong, 5 August 2019

香港，二零一九年八月五日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE MEMBERS OF SOUTH SHORE HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

致南岸集團有限公司全體股東
(在百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of South Shore Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 95 to 280, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師行已審核載列於第95至280頁南岸集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,該等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表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表的附註,包括主要會計政策概要。

本核數師行認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零一九年三月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及其綜合現金流量,並已遵照香港公司條例之披露規定妥為編製。

意見的基礎

本核數師行根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下,本核數師行的責任在本核數師行的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「專業會計師道德守則」(「守則」),本核數師行獨立於貴集團,並已遵循守則履行其他道德責任。本核數師行相信,本核數師行所獲得的審核憑證能充足及適當地為本核數師行的審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1 to the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$5,841,248,000 for the year ended 31 March 2019 and the Group had net liabilities of HK\$576,612,000 and had net current liabilities of HK\$4,343,927,000 as at 31 March 2019. In addition, the Group had not complied with certain covenants in respect of bank borrowings in the amount of HK\$2,941,924,000, as stipulated in the relevant bank loan agreement. The Group's ability to continue as a going concern and maintain sufficient working capital to finance its operations and to pay its financial obligations as and when they fall due in the foreseeable future is dependent on whether the financing plans and measures as set forth in note 1 to the consolidated financial statements can be successfully executed.

The directors of the Company are of the opinion that based on the assumptions that these financing plans and measures can be successfully executed, the Group will have sufficient working capital to finance its operations and to pay its financial obligations as and when they fall due in the foreseeable future. However, the likelihood of the successful implementation of these financing plans and measures could not be determined as at the date of our report. These events or conditions, along with other matters as set forth in note 1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. 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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

與持續經營相關之重大不確定因素

請注意綜合財務報表附註1，當中說明 貴集團於截至二零一九年三月三十一日止年度產生淨虧損約5,841,248,000港元及截止該日 貴集團的淨負債及流動負債淨額分別為576,612,000港元及4,343,927,000港元。此外， 貴集團未有遵守相關銀行貸款協議訂明為數2,941,924,000港元銀行借款的若干契諾。 貴集團以持續經營基準繼續經營及維持足夠營運資金以應付其營運資金需要及於可見將來到期之財務責任的能力取決於綜合財務報表附註1所載的財務計劃及措施能否成功實施。

貴公司董事認為，假設能夠成功執行財務計劃及措施後， 貴集團將有足夠營運資金以應付其營運資金需要及於可見將來到期之財務責任。然而，對於成功實施該等財務計劃及措施之可能性，於本報告日期並未能作出確定。該等事項或條件以及綜合財務報表附註1所載其他事項表明，存在重大不確定因素可能對 貴集團繼續持續經營之能力造成重大懷疑。本核數師行並無就此事宜發表修正意見。

關鍵審核事項

根據本核數師行的專業判斷，關鍵審核事項為本核數師行審核於本年度的綜合財務報表中最重要的事項。本核數師行在審核綜合財務報表及就此達致意見時已處理此等事項，而不會就此等事項單獨發表意見。除與持續經營相關之重大不確定因素一節所述之事項外，本核數師行將下述事宜釐定為報告中將討論之關鍵審核事項。

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Key audit matters

關鍵審核事項

Impairment assessment of cash generating units ("CGU") of hotel operation

酒店營運產生現金單位(「產生現金單位」)之減值評估

We identified the impairment assessment of CGU of hotel operation as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the management judgements involved in the determination of the recoverable amounts of the hotel property based on the anticipated cash flow generated by these assets.

酒店營運產生現金單位之減值評估本核數師行將酒店營運產生現金單位之減值評估識別為關鍵審核事項，乃由於其結餘對綜合財務報表整體而說至關重要，因為根據該等資產產生之預計現金流釐定酒店物業之可收回金額時須行使管理層判斷。

The hotel property of the Group is located in Macau as an ultra-luxurious hotel, as further described in note 4 to the consolidated financial statements, and as such is intended to be unique in the Macau hotel industry. The carrying amount of the CGU of hotel operations, including hotel property, prepaid land lease payments and property, plant and equipment of HK\$4,330,000,000, is stated at cost less accumulated depreciation and subsequent accumulated impairment as at 31 March 2019.

貴集團之酒店物業位於澳門，定位為一間極盡奢華之酒店，進一步詳情載於綜合財務報表附註4，故擬打造為澳門酒店業中超凡脫俗的酒店。於二零一九年三月三十一日，酒店營運(包括酒店物業)、預付土地租賃款項及物業、機械及設備產生現金單位的賬面值4,330,000,000港元按成本減累計折舊及其後累計減值列賬。

How our audit addressed the key audit matter

本核數師行在審核中的處理方法

Our procedures in relation to assessing appropriateness of the impairment assessment of the CGU of hotel operation included: 本核數師行對評估酒店營運產生現金單位之減值評估是否合適之程序包括：

- Evaluating the competence, capabilities and objectivity of the valuer; 評估估值師的資歷、能力及客觀性；
- Obtaining an understanding of how the management develops their assumptions to be applied in the valuation model, including the use of relevant market information, where available; 理解管理層如何開發將用於估值模式的假設，包括使用相關市場資訊(如適用)；
- Evaluating the reasonableness of the anticipated cash flow generated by the hotel property by comparing the key assumptions, including average hotel room rate per square feet, occupancy rate, growth rate of hotel business, and discount rate for hotel property, adopted in the valuation model to relevant market data where available, on a sample basis, and assessing the appropriateness of adjustments made by management to relevant market data to develop assumptions that are applicable to the circumstances of the hotel property; 透過比較於估值模式所採用之主要假設(包括每平方呎平均酒店房價、酒店業務之入住率、增長率及酒店物業之貼現率)與相關市場數據，(如適用)抽樣評估酒店物業產生之預計現金流是否合理，並評估管理層對開發適用於酒店物業情況之假設之相關市場數據作出之調整是否合理；
- Checking the arithmetical accuracy of the value in use calculations; and 核實計算使用價值之算術準確性；及

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Impairment assessment of cash generating units ("CGU") of hotel operation

酒店營運產生現金單位(「產生現金單位」)之減值評估

How our audit addressed the key audit matter

本核數師行在審核中的處理方法

As set out in notes 3 and 4 to the consolidated financial statements, the management reviews the carrying amounts of the hotel property, prepaid land lease payments and property, plant and equipment to determine whether there is any indication that the assets have suffered impairment loss at the end of the reporting period. If any such indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

誠如綜合財務報表附註3及4，於報告期末，管理層審閱酒店物業、預付土地租賃款項及物業、機械及設備之賬面值，以便確定是否有任何跡象顯示該等資產蒙受減值虧損。如有存在任何上述跡象，乃估計資產之可收回金額以釐定減值虧損(如有)之程度。

The management of the Group determined the recoverable amount of the hotel property, prepaid land lease payments and property, plant and equipment by estimating the higher of anticipated cash flow generated by these assets, which was valued by Greater China Appraisal Limited, an independent professional valuer, or fair value less cost of disposal. The anticipated cash flow are based on a number of key assumptions, including average hotel room rate per square feet, occupancy rate, growth rate and discount rate for the hotel property. Due to the unique business model, these estimations are highly dependent on the hotel being able to successfully meet the Group's operational forecasts upon further marketing and promotion work to be carried out and the successful launching of the other hotel facilities in the future. The valuation of the hotel operations is highly sensitive to these assumptions, as illustrated in note 13 to the consolidated financial statements.

貴集團管理層透過估計由獨立專業估值師漢華評估有限公司進行估值之該等資產產生之預計現金流以釐定酒店物業、預付土地租賃款項及物業、機械及設備之可收回金額，或公平值減出售成本(以較高者為準)。預計現金流乃根據多項主要假設得出，當中包括每平方呎平均酒店房價、入住率、酒店物業之增長率及貼現率。由於此獨特的業務模式，該等估計相當取決於酒店能否成功符合貴集團的營運預測以進行進一步的推廣及宣傳工作以及日後能否成功推出其他酒店設施。酒店營運的估值相當易受該等假設影響，詳見綜合財務報表附註13。

As the recoverable amount of the hotel operations as at 31 March 2019 is less than its carrying amount, an impairment loss of HK\$4,697 million on the CGU is recognised for the year.

於二零一九年三月三十一日，酒店營運之可收回金額低於其賬面值，故年內確認產生現金單位之減值虧損46.97億港元。

- Performing sensitivity analysis on the key inputs to evaluate the magnitude of their impacts on the value of hotel property.

對主要輸入數據進行敏感度分析，以評估其對酒店物業價值影響之程度。

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Key audit matters

關鍵審核事項

Impairment assessment of trade debtors and contract assets

貿易應收賬款及合約資產之減值評估

We identified impairment assessment of trade debtors and contract assets as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, and the significant degree of estimations by the management of the Group in estimation of expected credit loss ("ECL") of trade debtors and contract assets which may affect their carrying values. Trade debtors and contract assets of the Group carried at HK\$541 million and HK\$2,129 million as at 31 March 2019, which represents 6.47% and 25.47% of the Group's total assets. The provision of ECL for trade debtors and contract assets as at 31 March 2019 are HK\$14 million and HK\$1 million respectively.

本核數師行將貿易應收賬款及合約資產之減值評估識別為關鍵審核事項，乃由於其結餘於綜合財務報表所佔之比重相對較大，且貴集團管理層於估計可能影響其賬面值的貿易應收賬款及合約資產之預期信貸虧損（「預期信貸虧損」）時涉及的重大程度估計。於二零一九年三月三十一日，貴集團之貿易應收賬款及合約資產分別列賬為541,000,000港元及2,129,000,000港元，相當於貴集團總資產之6.47%及25.47%。於二零一九年三月三十一日，貿易應收賬款及合約資產之預期信貸虧損撥備分別為14,000,000港元及1,000,000港元。

Agreed payment terms are sometimes extended particularly when unforeseen delays occur in construction. The Group may be exposed to risk of default in respect of trade debtors and contract assets.

議定還款條款通常獲押後，尤其是當工程出現不可預見之延誤。貴集團可能承受貿易應收賬款及合約資產被拖欠之風險。

As disclosed in note 4 to the consolidated financial statements, the management of the Group determined the ECL based on the Group's historical default rates, past-down status and the financial capability of individual debtor.

誠如綜合財務報表附註4所披露，貴集團管理層根據貴集團過往違約率、逾期情況及個別債務人之財政能力釐定預期信貸虧損。

How our audit addressed the key audit matter

本核數師行在審核中的處理方法

Our procedures in relation to impairment assessment of trade debtors and contract assets included:

本核數師行對貿易應收賬款及合約資產之減值評估之程序包括：

- Obtaining an understanding of how the management assess the ECL of trade debtors and contract assets; 理解管理層如何評估貿易應收賬款及合約資產之預期信貸虧損；
- Testing the integrity of information used by management to develop the ECL model, including trade debtors aging analysis as at 1 April 2018 and 31 March 2019, on a sample basis, by comparing individual items in the analysis with the relevant construction contracts, invoices and other supporting documents; 透過比較分析中個別項目與相關建築合約、發票及其他支持文件，抽樣測試管理層用以開發預期信貸虧損模式之資料完整性，包括貿易應收賬款於二零一八年四月一日及二零一九年三月三十一日之賬齡；
- Making enquiry with management on their basis and judgement in determining credit loss allowance on trade debtors and contract assets as at 1 April 2018 and 31 March 2019, including understanding the trade debtors' credit quality and their past payment history and the basis of estimated loss rates applied in each category in the ECL model (with reference to historical default rates and forward-looking information); and 向管理層查詢彼等對釐定貿易應收賬款及合約資產於二零一八年四月一日及二零一九年三月三十一日之預信虧損撥備之基礎及判斷，包括了解貿易應收賬款之信貸質素及過往付款紀錄及預期信貸虧損模式各類別適用的估值虧損率之基礎（已參考過往違約率及前瞻性資料）；及
- Testing subsequent settlements of trade debtors, on a sample basis, by inspecting supporting documents in relation to cash receipt from trade debtors subsequent to the end of the current reporting period. 透過查閱目前報告期末後貿易應收賬款現金收款的支持文件，抽樣測試貿易應收賬款其後結算情況。

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Key audit matters

關鍵審核事項

Recognition of revenue and profit from construction contracts

確認建築合約收入及溢利

We identified recognition of revenue and profit from construction contracts as a key audit matter as it is quantitatively significant to the consolidated statement of profit or loss and management's judgment is involved in measuring the Group's inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation under the construction contracts.

本核數師行將確認建築合約收入及溢利識別為關鍵審核事項，乃由於其金額對綜合損益表屬重大，且管理層於計算 貴集團對滿足履約責任的輸入值相對滿足建築合約下履約責任的預期輸入值總額時需要行使判斷。

The accounting policy for construction contracts is disclosed in note 3 to the consolidated financial statements. Revenue and profit from construction contracts are recognised based on the management's estimate of revenue and the completion status of construction works which requires significant judgement. Variations in contract work and claims are included to the extent that the amount can be measured reliably and its receipt is considered highly probable.

建築合約之會計政策於綜合財務報表附註3中披露。建築合約收入及溢利根據管理層對收入及建築工程完工狀況的估算確認，當中需要行使重大判斷。合約工程及索償之變動在金額能可靠地計量及認為很可能收取該金額之情況下會入賬。

As disclosed in note 5 to the consolidated financial statements, the Group recognised revenue from construction contracts at HK\$9,377 million for the year ended 31 March 2019.

誠如綜合財務報表附註5披露， 貴集團於截至二零一九年三月三十一日止年度確認建築合約收入9,377,000,000港元。

How our audit addressed the key audit matter

本核數師行在審核中的處理方法

Our procedures in relation to recognition of revenue and profit from construction contracts included:

本核數師行對確認建築合約收入及溢利之程序包括：

- Assessing the forecast revenue and forecast costs by making enquiry with the quantity surveyors who are responsible for the preparation of the budgets of construction contracts on their basis of estimation of the budgets, including but not limited to the variations and claims that included in the budget, and inspecting the underlying contracts and documents with the employer of contract works and subcontractors or suppliers;
透過向負責根據預算估計編製建築合約預算之工料測量師查詢評估預測收入及預測成本，包括但不限於列入預算之變更及索償，並檢查合約工程僱主及承包商或供應商之相關合約及文件；
- Evaluating the reasonableness of their estimated profit margins by taking into account the profit margins of similar projects on a sample basis, to identify and investigate if there is any significant difference;
經考慮同類項目利潤率抽樣評估估計利潤率是否合理以識別並調查是否有任何重大差別；
- Assessing the reasonableness of the stage of completion by re-computing the percentage of completion on input method with reference to the total cost incurred in proportion to the total forecast costs; and
透過經參考所產生總成本與總預測成本之比例重新計算之成本法完工百分比，評估完工階段是否合理；及
- Checking the accuracy of the total costs incurred for the year ended 31 March 2019 to the latest payment certificates/invoices issued by the subcontractors and suppliers before and after year end, on a sample basis.
抽樣核對截至二零一九年三月三十一日止年度已產生總成本與承包商及供應商於年結日前後發出之最新付款單／發票之準確性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

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

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括綜合財務報表及核數師報告。

本核數師行對綜合財務報表作出的意見並無涵蓋其他資料，而本核數師行不會對其他資料發表任何形式的核證結論。

就本核數師行審核綜合財務報表而言，本核數師行的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或本核數師行在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若本核數師行基於已進行的工作認為其他資料出現重大錯誤陳述，本核數師行須報告有關事實。就此，本核數師行毋須作出報告。

董事及管理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

管理層負責監督 貴集團的財務報告流程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審核綜合財務報表須承擔的責任

本核數師行的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，發出載有本核數師行意見的核數師報告，並按照一九八一年百慕達公司法第90條的規定，僅向全體股東報告，不作其他用途。本核數師行概不就本報告的內容對任何其他人士負責或承擔任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，本核數師行運用專業判斷，保持專業懷疑態度。本核數師行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為本核數師行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的效益發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

核數師就審核綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本核數師行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂本核數師行意見。本核數師行結論乃基於截至核數師報告日期止取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。本核數師行負責集團審計的方向、監督和執行。本核數師行為審核意見承擔全部責任。

本核數師行與管理層就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括本核數師行在審計過程中識別的內部監控的任何重大缺失。

本核數師行亦向管理層作出聲明，指出本核數師行已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響本核數師行獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

The engagement partner on the audit resulting in the independent auditor's report is Li Man Kei.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
5 August 2019

核數師就審核綜合財務報表須承擔的責任 (續)

從與管理層溝通的事項中，本核數師行釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。本核數師行在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在本核數師行報告中溝通某事項造成的負面後果超出產生的公眾利益，則本核數師行決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計專案合夥人是李民基。

德勤•關黃陳方會計師行
執業會計師

香港，
二零一九年八月五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

		NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	5	9,381,863	6,799,529
Cost of construction business	建築工程業務成本		(8,987,047)	(6,500,794)
Cost of sales and services on hotel, food & beverage and related services	酒店、餐飲及相關服務的銷售及服務成本		(504,521)	-
Other income	其他收益	6	8,627	4,518
Administrative and other expenses	行政及其他開支		(587,125)	(478,158)
Finance costs	融資成本	7	(445,105)	(193,803)
Impairment loss on hotel property/ hotel under development	酒店物業／發展中酒店之減值虧損	13	(3,710,630)	(1,203,000)
Impairment loss on prepaid land lease payments	預付土地租賃付款之減值虧損	16	(752,137)	-
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	14	(234,233)	-
Impairment allowance on financial assets and contract assets	金融資產及合約資產之減值撥備		(6,469)	-
Share of results of associates	攤佔聯營公司業績		(2,560)	(448)
Share of results of joint ventures	攤佔合營企業業績		2,293	2,116
Loss before tax	除稅前虧損		(5,837,044)	(1,570,040)
Income tax expense	所得稅開支	9	(4,204)	(334)
Loss for the year	年度虧損	10	(5,841,248)	(1,570,374)
(Loss) profit for the year attributable to: 應佔年度(虧損)溢利：				
Owners of the Company	本公司擁有人		(5,847,646)	(1,573,795)
Non-controlling interests	非控股權益		6,398	3,421
			(5,841,248)	(1,570,374)
Loss per share	每股虧損	12		
Basic (HK cents)	基本(港仙)		(577.3)	(630.5)
Diluted (HK cents)	攤薄(港仙)		(577.3)	(630.5)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss for the year	年度虧損	(5,841,248)	(1,570,374)
Other comprehensive (expense) income for the year: 年度其他全面(開支)收益：			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	(4,608)	8,648
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業之匯兌儲備	(5,490)	8,367
		(10,098)	17,015
Total comprehensive expense for the year	年度全面開支總額	(5,851,346)	(1,553,359)
Total comprehensive (expense) income for the year attributable to:			
Owners of the Company	本公司擁有人	(5,852,872)	(1,564,987)
Non-controlling interests	非控股權益	1,526	11,628
		(5,851,346)	(1,553,359)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2019
於二零一九年三月三十一日

		NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Hotel property/hotel under development	酒店物業／發展中酒店	13	3,438,569	6,961,944
Property, plant and equipment	物業、機械及設備	14	370,841	328,409
Deposits paid for acquisition of property, plant and equipment	收購物業、機械及設備已付訂金	14	29,842	221,698
Deposits for investments	投資訂金	15	-	110,000
Prepaid land lease payments	預付土地租賃款項	16	603,679	1,403,121
Goodwill	商譽	17	61,646	61,646
Other intangible assets	其他無形資產	18	8,062	8,092
Interests in joint ventures	合營企業權益	20	94,144	97,510
			4,606,783	9,192,420

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2019
於二零一九年三月三十一日

		NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
CURRENT ASSETS	流動資產			
Prepaid land lease payments	預付土地租賃款項	16	47,305	104,591
Amounts due from customers for contract works	應收客戶合約工程款項	21	-	1,056,904
Inventories	存貨	22	40,629	46,998
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	23	1,037,249	2,115,160
Contract assets	合約資產	24	2,129,237	-
Amounts due from associates	應收聯營公司款項	25	18,462	12,628
Amounts due from joint ventures	應收合營企業款項	25	28,637	121,705
Amounts due from joint operations/ other partners of joint operations	應收合營業務／合營業務 其他夥伴款項	25	55,345	55,077
Amounts due from subsidiaries of a shareholder	應收一名股東之附屬公司款項	26	94	17,495
Other loans receivable	其他應收貸款	27	56,162	32,159
Taxation recoverable	可收回稅項		1,421	1,592
Pledged bank deposits	已抵押銀行存款	28	16,044	17,020
Short term bank deposits	短期銀行存款	28	94,638	271,887
Bank balances and cash	銀行結餘及現金	28	227,134	899,554
			3,752,357	4,752,770

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2019
於二零一九年三月三十一日

		NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Amounts due to customers for contract works	應付客戶合約工程款項	21	-	1,285,325
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	29	3,156,846	2,046,098
Contract liabilities	合約負債	24	323,822	-
Deposits/earnest money received	已收訂金／誠意金	30	249,000	179,000
Amount due to a joint venture	應付一間合營企業款項	25	-	52
Amounts due to joint operations/other partners of joint operations	應付合營業務／合營業務其他夥伴款項	25	58,436	58,283
Amount due to a subsidiary of a shareholder	應付一名股東之一間附屬公司款項	26	2,244	4,710
Amount due to a related company	應付一間關連公司款項	31	2,340	-
Loan from a subsidiary of a shareholder	一名股東之一間附屬公司借款	32	75,000	75,000
Loan from a related company	一間關連公司借款	31	107,350	-
Taxation payable	應付稅項		2,122	2,354
Bank and other borrowings - due within one year	一年內到期之銀行及其他借款	33	4,119,124	4,116,054
			8,096,284	7,766,876
NET CURRENT LIABILITIES	流動負債淨值		(4,343,927)	(3,014,106)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		262,856	6,178,314

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2019
於二零一九年三月三十一日

		NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings - due after one year	一年後到期之銀行及其他借款	33	17,500	27,500
Convertible bonds	可換股債券	34	812,741	684,611
Obligation in excess of interests in associates	超出聯營公司權益之責任	19	9,227	6,836
			839,468	718,947
			(576,612)	5,459,367
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	36	202,591	202,591
Reserves	儲備		(1,006,047)	4,942,013
Equity attributable to owners of the Company	本公司擁有人應佔權益		(803,456)	5,144,604
Non-controlling interests	非控股權益			
Share of net assets of subsidiaries	攤佔附屬公司之資產淨值		226,844	314,763
TOTAL EQUITY	總權益		(576,612)	5,459,367

The consolidated financial statements on pages 95 to 280 and the statement of financial position of the Company on pages 266 to 267 were approved and authorised for issue by the Board of Directors on 5 August 2019 and are signed on its behalf by:

載於第95頁至第280頁之綜合財務報表及第266頁至第267頁之本公司財務狀況表已於二零一九年八月五日獲董事會核准及授權刊發，並由下列董事代表董事會簽署：

Peter Lee Coker Jr.
Peter Lee Coker Jr.
Chairman (Executive Director)
主席 (執行董事)

Lau Tom Ko Yuen
劉高原
Deputy Chairman (Executive Director)
副主席 (執行董事)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益			Total		
		Share capital	Share premium	Contributed surplus	Special reserve	Convertible bonds reserve	Shares held for share award scheme	Share option reserve	Share award reserve	Translation reserve	Other reserve	Accumulated losses	Sub-total	Share option reserve of a subsidiary		Share of net assets of subsidiaries	Sub-total
		股本	股份溢價	實收盈餘	特別儲備	可換股債券儲備	就股份獎勵所待股份	購股權儲備	股份獎勵儲備	匯兌儲備	其他儲備	累計虧損	小計	一間附屬公司之購股權儲備	攤佔附屬公司之淨資產	小計	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note i) (附註i)		(Note i) (附註i)				(Note ii) (附註ii)						
At 1 April 2017	於二零一七年四月一日	1,841,754	2,280,474	-	(53,767)	1,794,972	(46,755)	93,544	5,980	16,347	(1,532)	(160,551)	5,680,446	371,103	303,135	340,238	6,020,684
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	441	-	-	441	-	8,207	8,207	8,648
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業匯兌儲備	-	-	-	-	-	-	-	-	8,367	-	-	8,367	-	-	-	8,367
(Loss) profit for the year	年度(虧損) 溢利	-	-	-	-	-	-	-	-	-	-	(1,573,795)	(1,573,795)	-	3,421	3,421	(1,570,374)
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	-	-	-	-	-	-	-	-	8,808	-	(1,573,795)	(1,564,987)	-	11,628	11,628	(1,553,359)
Capital reduction	削減股本	(1,823,317)	-	1,823,317	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of rights issue shares	發行供股股份	184,174	828,780	-	-	-	-	-	-	-	-	1,012,954	-	-	-	-	1,012,954
Transaction costs attributable to issue of rights issue shares	發行供股股份應佔交易成本	-	(41,102)	-	-	-	-	-	-	-	-	(41,102)	-	-	-	-	(41,102)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (Note 37(a))	確認本公司購股權計劃以股本結算以股份為基礎之付款開支(附註37(a))	-	-	-	-	-	(2,173)	-	-	-	-	(2,173)	-	-	-	-	(2,173)
Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (Note 38(a))	確認本公司股份獎勵計劃以股本結算以股份為基礎之付款開支(附註38(a))	-	-	-	-	-	-	11,089	-	-	-	11,089	-	-	-	-	11,089
Shares vested under the share award scheme (Note 38(a))	根據股份獎勵計劃歸屬股份(附註38(a))	-	-	-	-	-	33,692	-	(11,089)	-	-	(11,329)	11,274	-	-	-	11,274
Transfer upon lapsed of share options	於購股權失效時轉撥	-	-	-	-	-	-	(65,099)	-	-	-	102,202	37,103	(37,103)	-	(37,103)	-
At 31 March 2018	於二零一八年三月三十一日	202,591	3,068,152	1,823,317	(53,767)	1,794,972	(13,063)	26,272	5,980	25,155	(1,532)	(1,633,473)	5,144,604	-	314,763	314,763	5,459,367

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益					
		Share capital	Share premium	Contributed surplus	Special reserve	Convertible bonds reserve	Shares held for share award scheme	Share option reserve	Share award reserve	Translation reserve	Other reserve	Accumulated losses	Sub-total	Share option reserve of a subsidiary	Share of net assets of subsidiaries	Sub-total	Total
		股本	股份溢價	實繳盈餘	特別儲備	可換股債券儲備	就股份獎勵所持股份	購股權儲備	股份獎勵儲備	匯兌儲備	其他儲備	累計虧損	小計	一間附屬公司之購股權儲備	攤佔附屬公司之淨資產	小計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note i) (附註i)		(Note ii) (附註ii)				(Note iii) (附註iii)						
Adjustments (Note 2)	調整 (附註2)	-	-	-	-	-	-	-	-	16	-	(95,989)	(95,973)	-	(89,445)	(89,445)	(865,418)
At 1 April 2018 (restated)	於二零一八年四月一日 (重列)	202,591	3,068,152	1,823,317	(153,767)	1,794,972	(13,063)	26,272	5,980	25,171	(1,532)	(1,729,402)	5,046,631	-	225,318	225,318	5,273,949
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	264	-	-	264	-	(4,872)	(4,872)	(4,608)
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業匯兌儲備	-	-	-	-	-	-	-	-	(5,490)	-	(5,490)	-	-	-	-	(5,490)
(Loss) profit for the year	年度 (虧損) 溢利	-	-	-	-	-	-	-	-	-	-	(5,847,646)	(5,847,646)	-	6,398	6,398	(5,841,248)
Total comprehensive (expense) income for the year	年度全面 (開支) 收益總額	-	-	-	-	-	-	-	-	(5,226)	-	(5,847,646)	(5,852,872)	-	1,526	1,526	(5,851,346)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (Note 37(a))	確認本公司購股權計劃以股本結算以股份為基礎之付款開支 (附註37(a))	-	-	-	-	-	-	785	-	-	-	-	785	-	-	-	785
Transfer upon lapse of share awards	於股份獎勵失效時轉讓	-	-	-	-	-	-	-	(3,505)	-	-	3,505	-	-	-	-	-
Transfer upon lapse of share options	於購股權失效時轉讓	-	-	-	-	-	-	(6,217)	-	-	-	6,217	-	-	-	-	-
At 31 March 2019	於二零一九年三月三十一日	202,591	3,068,152	1,823,317	(153,767)	1,794,972	(13,063)	20,840	2,475	19,945	(1,532)	(7,567,386)	(803,456)	-	226,844	226,844	(576,612)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

Notes:

附註：

- (i) The special reserve of the Company and its subsidiaries (collectively referred to as the "Group") includes the following:
- (a) a credit amount of HK\$1,000,000 representing the difference between the cost of acquisition of two subsidiaries and the nominal amount of their share capital at the date on which they were acquired by Paul Y. Management Contracting Group Limited ("Paul Y. Management Contracting"), a subsidiary of the Company, before the reverse acquisition as mentioned in note (b) below; and
- (b) a debit amount of HK\$154,767,000 representing the reserve arising from the reverse acquisition of Paul Y. Management Contracting and its subsidiaries (collectively referred to as "Paul Y. Management Contracting Group"), net of refund from ex-shareholder of Paul Y. Management Contracting for the shortfall in net asset value of Paul Y. Management Contracting Group upon completion of the acquisition by the Company from PYI Corporation Limited, the former ultimate holding company, of the entire equity interest in, and shareholders' loan to Paul Y. Management Contracting Group in January 2005.
- (ii) As at 31 March 2019, the balances of HK\$13,063,000 represents cash held through an independent trustee for purchase of the Company's shares for eligible persons under the share award scheme and there was no shares of the Company held by the independent trustee at 31 March 2019.
- (iii) The other reserve of the Group represents the difference between the redemption amount paid and the carrying amount of the share of net assets attributable to the non-controlling interest redeemed by Paul Y. Engineering Group Limited, a subsidiary of the Company.
- (i) 本公司及其附屬公司(合稱「本集團」)之特別儲備包括以下項目：
- (a) 一筆為數1,000,000港元之進賬，即收購兩間附屬公司之成本與有關附屬公司於下文附註(b)所述反收購前被本公司附屬公司保華建設工程集團有限公司(「保華建設工程」)收購當日之股本面值之間的差額；及
- (b) 一筆為數154,767,000港元之借記款，即反收購保華建設工程及其附屬公司(統稱「保華建設工程集團」)產生之儲備，並扣除保華建設工程前股東因本公司於二零零五年一月完成向前任最終控股公司保華集團有限公司收購保華建設工程集團全部股本權益及向保華建設工程集團之股東貸款時保華建設工程集團之資產淨值不足而支付之退款。
- (ii) 於二零一九年三月三十一日，結餘13,063,000港元指透過一名獨立受託人持有之現金，以便根據股份獎勵計劃購買本公司股份給予合資格人士，於二零一九年三月三十一日獨立受託人概無持有本公司股份。
- (iii) 本集團其他儲備指本公司附屬公司保華建業集團有限公司贖回之非控股權益應佔淨資產賬面值以及已付贖回額之差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before tax	除稅前虧損	(5,837,044)	(1,570,040)
Adjustments for:	就下列項目進行調整：		
Depreciation of hotel property	酒店物業之折舊	307,022	-
Depreciation of property, plant and equipment	物業、機械及設備之折舊	90,817	34,250
Release of prepaid land lease payments	轉撥預付土地租賃款項	104,591	52,583
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備之 (收益) 虧損	(5,077)	281
Loss on disposal of other intangible assets	出售其他無形資產之虧損	30	5
Impairment allowance on financial assets and contract assets	金融資產及合約資產之 減值撥備	6,469	-
Impairment loss recognised in respect of other debtors	就其他應收款項確認 之減值虧損	-	2,867
Impairment loss recognised in respect of amount due from an associate	就應收一間聯營公司款項 確認之減值虧損	-	4,732
Impairment loss recognised in respect of hotel property/ hotel under development	就酒店物業／發展中酒店 確認之減值虧損	3,710,630	1,203,000
Impairment loss recognised in respect of prepaid land lease payments	就預付土地租賃款項確認之 減值虧損	752,137	-
Impairment loss recognised in respect of property, plant and equipment	就物業、機械及設備確認之 減值虧損	234,233	-
Interest income	利息收益	(8,627)	(4,518)
Finance costs	融資成本	445,105	193,803
Share of results of associates	攤佔聯營公司業績	2,560	448
Share of results of joint ventures	攤佔合營企業業績	(2,293)	(2,116)
Share-based payment expenses	以股份為基礎之付款開支	785	(1,129)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	(198,662)	(85,834)
Changes in amounts due from/to customers for contract works	應收／付客戶合約工程款項變動	-	351,319
Decrease (increase) in inventories	存貨減少(增加)	6,369	(5,005)
Decrease (increase) in trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項減少(增加)	67,589	(386,252)
Increase in contract assets	合約資產增加	(802,852)	-
Increase in amounts due from associates	應收聯營公司款項增加	(5,963)	(1,497)
(Increase) decrease in amounts due from joint ventures	應收合營企業款項(增加)減少	(23,510)	44,157
(Increase) decrease in amounts due from joint operations/other partners of joint operations	應收合營業務／合營業務其他夥伴款項(增加)減少	(268)	6,564
Decrease in amounts due from subsidiaries of a shareholder	應收一名股東之附屬公司款項減少	17,401	7,354
Increase (decrease) in trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支增加(減少)	1,110,907	(6,088)
Decrease in contract liabilities	合約負債減少	(373,922)	-
Decrease in amount due to a joint venture	應付一間合營企業款項減少	(52)	(15)
Increase in amounts due to joint operations/other partners of joint operations	應付合營業務／合營業務其他夥伴款項增加	153	1,529
Increase in amount due to a subsidiary of a shareholder	應付一名股東之一間附屬公司款項增加	57	58
Cash used in operations	用於經營業務之現金	(202,753)	(73,710)
Hong Kong profits tax paid	已付香港利得稅	(3,841)	(2,760)
Hong Kong profits tax refunded	已退還香港利得稅	1,708	-
Overseas tax paid	已付海外稅項	(2,199)	(13,125)
Overseas tax refunded	已退還海外稅項	64	-
NET CASH USED IN OPERATING ACTIVITIES	用於經營業務之現金淨額	(207,021)	(89,595)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務		
Additions to hotel property/hotel under development	添置酒店物業／發展中酒店	(368,909)	(192,837)
Additions to deposits paid for acquisition of property, plant and equipment	添置收購物業、機械及設備之已付訂金	(85,623)	(88,597)
Additions to property, plant and equipment	添置物業、機械及設備	(81,278)	(11,985)
Advance of other loans receivable	向其他應收貸款墊款	(30,000)	(5,000)
Earnest money received	已收誠意金	70,000	-
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	5,561	2,389
Interest received	已收利息	3,785	1,230
Repayment from joint ventures	合營企業還款	2,328	-
Advances to joint ventures	向合營企業墊款	-	(7,435)
Additions to other intangible assets	添置其他無形資產	-	(470)
Placement of pledged bank deposits	存入已抵押銀行存款	-	(6)
Deposits received	已收訂金	-	179,000
Repayment of other loans receivable	償還其他應收貸款	-	12,000
Dividends received from a joint venture	已收一間合營企業股息	-	867
Release of pledged bank deposits	轉撥已抵押銀行存款	-	725
NET CASH USED IN INVESTING ACTIVITIES	用於投資業務之現金淨額	(484,136)	(110,119)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借款	(2,223,640)	(1,658,640)
Interest paid	已付利息	(239,218)	(188,773)
Loan management fee paid	已付貸款管理費	(18,152)	(15,210)
Repayment of loan from a subsidiary of a shareholder	一名股東一間附屬公司償還貸款	(5,000)	-
Repayment of loan from a related company	一間關連公司償還貸款	(3,800)	-
New bank and other borrowings raised	新造銀行及其他借款	2,216,710	1,853,840
Loan from a related company	一間關連公司貸款	111,150	-
Loan from a subsidiary of a shareholder	一名股東一間附屬公司貸款	5,000	43,000
Transaction costs attributable to issue of rights issue shares	發行供股股份應佔交易成本	-	(41,102)
Proceeds from issue of rights issue share	發行供股股份所得款項	-	1,012,954
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(用於) 來自融資活動之現金淨額	(156,950)	1,006,069
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目(減少)增加淨額	(848,107)	806,355
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	(1,562)	4,657
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及與現金等值項目	1,171,441	360,429
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終現金及與現金等值項目	321,772	1,171,441
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及與現金等值項目分析		
Short term bank deposits	短期銀行存款	94,638	271,887
Bank balances and cash	銀行結餘及現金	227,134	899,554
		321,772	1,171,441

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

1. GENERAL AND BASIS OF PREPARATION

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

The Company is an investment holding company. The activities of its principal subsidiaries, associate, joint ventures and joint operations are set out in note 49.

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

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss of HK\$5,841,248,000 for the year ended 31 March 2019 and as of that date, the Group has deficit in equity attributable to owners of the Company of HK\$803,456,000 and the Group had net liabilities of HK\$576,612,000 and net current liabilities of HK\$4,343,927,000.

The directors of the Company have performed an assessment of the Group's future liquidity and cash flows, taking into account the following relevant matters:

(i) Likelihood of obtaining waiver for the non-compliance of certain loan covenants in respect of bank borrowings

The Group had not complied with certain covenants in respect of bank borrowings in the amount of HK\$2,941,924,000, as stipulated in the bank loan agreement which required The 13 Hotel (the "Hotel") to open no later than 31 March 2017 (subsequently extended to 31 July 2017) and to obtain and maintain all authorisations for the operation of hotel business.

The Group applied for a further extension of the hotel opening date to 31 August 2018. The Group obtained all the licenses for the operation of hotel business in August 2018 and the Hotel opened on 31 August 2018.

1. 一般資料及編製基準

南岸集團有限公司(「本公司」)乃一家於百慕達註冊成立之受豁免有限公司，股份於香港聯合交易所有限公司(「香港聯交所」)上市。本公司之註冊辦事處及主要營業地點之地址於年報「公司資料」一節中作出披露。

本公司為一家投資控股公司，其主要附屬公司、聯營公司、合營企業及合營業務之業務載於附註49。

綜合財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

於編製綜合財務報表時，鑒於本集團截至二零一九年三月三十一日止年度錄得本公司擁有人應佔淨虧損5,841,248,000港元及截至該日本集團錄得本公司擁有人應佔權益虧絀803,456,000港元及本集團之淨負債及流動負債淨額分別為576,612,000港元及4,343,927,000港元，本公司董事已審慎考慮本集團日後之流動資金狀況。

本公司董事已評估本集團日後之流動資金及現金流狀況，當中已考慮下列相關事宜：

(i) 就未有遵守有關銀行借款若干貸款契諾獲得豁免之可能性

本集團未有遵守銀行借款金額約2,941,924,000港元之若干契諾，有關銀行貸款協議列明要求十三酒店(「酒店」)不遲於二零一七年三月三十一日(其後延期至二零一七年七月三十一日)開幕及取得並持有經營酒店業務之所有授權。

本集團已申請將酒店開幕日期進一步延期至二零一八年八月三十一日。本集團於二零一八年八月已取得酒店業務營運之所有牌照，且酒店已於二零一八年八月三十一日開幕。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

1. GENERAL AND BASIS OF PREPARATION (Continued)

(i) Likelihood of obtaining waiver for the non-compliance of certain loan covenants in respect of bank borrowings (Continued)

In addition, the Group also had not complied with certain financial covenants as stipulated in the bank loan agreement which required the Group to meet certain amount of consolidated tangible net worth and certain ratio of its consolidated net bank borrowings to consolidated tangible net worth, after the recognition of the impairment loss on the hotel assets at HK\$4,697,000,000 in the consolidated financial statements as at 31 March 2019. The Group has applied for a waiver from strict compliance to meet with certain of these financial covenants.

As at the date of approval of these consolidated financial statements, such applications for extension and waiver for the non-compliance of the covenants as stated in the bank loan agreement are in process by the bank. As a result, as at the date of approval of these consolidated financial statements, such bank borrowings are repayable on demand.

Up to the date of approval of these consolidated financial statements, the Group has not been rejected on the application for extension and waiver for the non-compliance of the covenants nor received any written notice from the bank demanding for immediate repayment of the entire borrowing. The bank has frequent communications with the Group and also shows the positive support on the Group. Therefore, the directors of the Company do not expect to receive any request from the bank for demand for immediate repayment for the entire borrowing of HK\$2,941,924,000, except for the repayment of HK\$456,289,000 as falls due on 15 August 2019, for at least the next twelve months from the date of approval of these consolidated financial statements.

1. 一般資料及編製基準 (續)

(i) 就未有遵守有關銀行借款若干貸款契諾獲得豁免之可能性 (續)

此外，本集團亦未有遵守銀行貸款協議列明的若干財務契諾，該等財務契諾要求本集團須符合綜合有形資產淨值的若干金額及其綜合銀行借款淨額與綜合有形資產淨值的若干比例，惟於二零一九年三月三十一日的綜合財務報表確認酒店資產之減值虧損4,697,000,000港元後，本集團已申請豁免嚴格遵守符合以上若干財務契諾。

於綜合財務報表獲批准日期，銀行正在處理有關延期及就未有遵守銀行貸款協議所列契諾之豁免申請。因此，於綜合財務報表獲批准日期，有關銀行借款須按要求償還。

截至綜合財務報表獲批准日期，本集團之延期及豁免未有遵守契諾申請並無被拒絕，亦無收到銀行書面通知要求立即償還全部借款。銀行與本集團一直保持緊密聯繫並給予本集團正面支持。因此，於綜合財務報表獲批准日期起計之最少十二個月內，本公司董事預期不會收到銀行要求立即償還全部2,941,924,000港元之借款，惟於二零一九年八月十五日將到期之456,289,000港元借款除外。

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1. GENERAL AND BASIS OF PREPARATION (Continued)

(ii) Likelihood of the proposed disposal of a principal subsidiary

The Group has previously announced the proposed disposal of a 51.76% interest in Paul Y. Engineering Group Limited ("PYE") (the "Disposal"), a principal subsidiary of the Company, for consideration of HK\$300 million and has obtained the shareholders' approval at a special general meeting held on 8 May 2018. The Group has received deposits of HK\$179 million regarding the proposed disposal of PYE up to 31 March 2019. The receipt of the remaining proceeds from the proposed disposal of HK\$121 million is subject to certain conditions precedent for the completion of transaction. The directors of the Company consider that outstanding conditions precedent in relation to the proposed disposal of the 51.76% interest in PYE by the Company may not be fulfilled prior to the long stop date of 31 July 2019, which was subsequently extended to 31 March 2020. It is expected that the Company will only proceed with completion of the Disposal (i) after completing the transaction contemplated under the memorandum of understanding dated 4 January 2019 for a potential investment in the Company's subsidiary that beneficially owns The 13 Hotel; (ii) after settling in full all outstanding balances, including all outstanding principal amount of loans together with the interest accrued thereon due from the Company and its subsidiaries to PYE and its subsidiaries; (iii) after the remaining group having a positive net assets and still maintaining the listing status of the Company at the completion date of the Disposal. The directors of the Company are uncertain at present if these criteria could be met. As such, PYE would remain a subsidiary of the Company and the Group would continue to have access to the cash and financing available in PYE to finance the Group's operations and to meet its financial obligations for at least the next twelve months from the date of approval of these consolidated financial statements. Management anticipated the deposits of HK\$179 million plus the liquidated damages of HK\$32 million will have to be paid back to purchasers if the Group is not able to complete the Disposal in accordance with the sale and purchase agreements. On the other hand, it is anticipated that there is positive operating cash flows from PYE and an unutilised banking facilities at approximately HK\$824 million of PYE as at 31 March 2019 continue to be available for use throughout the next twelve months from the date of approval of these consolidated financial statements.

1. 一般資料及編製基準(續)

(ii) 建議出售一間主要附屬公司之可能性

本集團之前公佈建議按代價300,000,000港元出售本公司一間主要附屬公司保華建業集團有限公司(「保華建業」)51.76%權益(「出售事項」)，並已於二零一八年五月八日舉行的股東特別大會獲得股東批准。截至二零一九年三月三十一日，本集團已就建議出售保華建業收取訂金179,000,000港元。建議出售餘下所得款項121,000,000港元須待完成交易的若干先決條件獲達成後，方可收取。本公司董事認為，本公司建議出售保華建業51.76%權益的未達成先決條件未必能於二零一九年七月三十一日最後完成日期(押後至二零二零年三月三十一日)前達成。預期本公司將僅於(i)完成日期為二零一九年一月四日有關對實益擁有十三酒店的本公司附屬公司作出的潛在投資訂立的諒解備忘錄下的交易；(ii)悉數償付所有未償還結餘(包括本公司及其附屬公司應付保華建業及其附屬公司的所有未償還貸款本金額連同應計利息)；(iii)出售事項完成日期時餘下集團錄得正淨資產及仍維持本公司的上市地位後，方完成出售事項。本公司董事目前未能確定該等條件能否獲達成。因此，保華建業將仍為本公司附屬公司，而本集團將繼續可獲得保華建業的可用現金及融資以撥付其於綜合財務報表獲批准之日起至少未來12個月內的營運所需資金及應付其財務責任。管理層預計，倘本集團未能根據買賣協議完成出售事項，訂金179,000,000港元另加違約賠償金32,000,000港元將需要償還予買方。另一方面，預計將有來自保華建業的正面經營現金流，而於二零一九年三月三十一日保華建業未動用融資額度約824,000,000港元將於綜合財務報表獲批准之日起至少未來12個月內繼續可供使用。

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For the year ended 31 March 2019
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1. GENERAL AND BASIS OF PREPARATION (Continued)

(iii) Likelihood of successful execution of further financing plans

The Group continues to seek new sources of funding in the form of debt and, or equity, including via its placing agent, Opus Capital Limited, which has a continuing mandate to procure placees to subscribe for the loan notes with an aggregate principal amount of up to HK\$740 million in accordance with the placing agreement dated on 19 October 2017, and subsequently extended the drawdown date to 30 September 2019. The Company further entered into indicative term sheets with the Opus Financial Holdings Limited and its subsidiaries ("Opus Group") as dated on 27 June 2019 in relation to the conditional offer of HK\$1,000 million in the form of debt financing, which is subject to satisfaction of the lender's due diligence requirements, due and valid execution of all loan documents and provision of documents and information that the lender may require. Such conditional offer will be expired on 30 June 2020, subsequent to which, any undrawn amount shall be cancelled.

On 4 January 2019, the Company also entered into a non-binding memorandum of understanding (the "MOU") with an associate of a substantial shareholder of the Company (the "Potential Investor") for a potential investment in the Company's subsidiary that beneficially owns The 13 Hotel for a consideration not exceeding HK\$1,500 million. The Company had received earnest money of HK\$70 million up to 31 March 2019.

Subsequent to the end of reporting period, the Company has continued negotiating with the Potential Investor in relation to the transaction envisaged under the MOU. Subject to contract, the Company envisages that the transaction could extend a disposal of 60% interest in a subsidiary of the Company that beneficially owns The 13 Hotel together with its respective bank borrowings of approximately HK\$2,942 million and the interest accrued thereon for a consideration of up to HK\$1,200 million. The Company has appointed a financial advisor (the "Financial Advisor") for handling this transaction. Taking into account the advice of the Financial Advisor, the directors of the Company consider that the proposed disposal is viable, subject to satisfaction of material conditions precedent.

The directors of the Company consider that, taking into account the above-mentioned financing plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of these consolidated financial statements. Accordingly the consolidated financial statements have been prepared on a going concern basis.

1. 一般資料及編製基準(續)

(iii) 成功執行進一步融資方案之可能性

本集團繼續尋求新資金來源，形式為債務及／或股本融資，包括透過其配售代理創富融資有限公司進行，根據日期為二零一七年十月十九日的配售協議（其後將提款日期押後至二零一九年九月三十日），創富融資有限公司獲持續授權促使承配人認購本金總額達740,000,000港元的貸款票據。本公司於二零一九年六月二十七日進一步與Opus Financial Holdings Limited及其附屬公司（「Opus集團」）就1,000,000,000港元債務融資形式有條件要約進一步訂立指示性條款表，惟有待滿足貸款人的盡職審查規定、妥為有效執行所有貸款文件以及提供貸款人可能要求的文件及資料後，方為有效。該有條件要約將於二零二零年六月三十日屆滿，其後任何未提取金額應予註銷。

於二零一九年一月四日，本公司亦與本公司一名主要股東之聯繫人（「潛在投資者」）訂立不具約束力之諒解備忘錄（「諒解備忘錄」），內容關於對實益擁有十三酒店的本公司附屬公司作出不少於1,500,000,000港元的潛在投資。本公司截至二零一九年三月三十一日已收到誠意金70,000,000港元。

於報告期末後，本公司繼續就諒解備忘錄下預計的交易與潛在投資者進行磋商。本公司預計該交易（仍待訂立正式合約）可延展到涉及一宗出售實益擁有十三酒店的本公司附屬公司60%權益连同其相關銀行借款約2,942,000,000港元及應計利息，涉及代價達約1,200,000,000港元。本公司已委任財務顧問（「財務顧問」）以處理此宗交易。經考慮財務顧問的意見後，本公司董事認為建議出售是可行的，惟須達成重大先決條件方可作實。

本公司董事認為，經考慮上述融資方案及措施，本集團將有足夠營運資金，以應付此等綜合財務報表獲批准日期起計最少十二個月之營運需要及財務責任。因此，綜合財務報表乃以持續經營基準編製。

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

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

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

HKFRS 9	Financial Instruments	香港財務報告準則第9號	金融工具
HKFRS 15	Revenue from Contracts with Customers and the related Amendments	香港財務報告準則第15號	來自客戶合約之收入及相關修訂
HK(IFRIC) - Int 22	Foreign Currency Transactions and Advance Consideration	香港(國際財務報告詮釋委員會) – 詮釋第22號	外匯交易及預付代價
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions	香港財務報告準則第2號(修訂)	以股份為基礎付款的交易的分類及計量
Amendments to HKFRS 4	Applying HKFRS 9 "Financial Instruments" with HKFRS 4 "Insurance Contracts"	香港財務報告準則第4號(修訂)	採用香港財務報告準則第4號「保險合約」時一併應用香港財務報告準則第9號「金融工具」
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 - 2016 Cycle	香港會計準則第28號(修訂)	二零一四年至二零一六年週期之香港財務報告準則年度改進一部分
Amendments to HKAS 40	Transfers of Investment Property	香港會計準則第40號(修訂)	轉撥投資物業

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

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之新訂及經修訂香港財務報告準則

本集團於本年度首次應用以下由香港會計師公會(「香港會計師公會」)所頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入及相關修訂
香港(國際財務報告詮釋委員會) – 詮釋第22號	外匯交易及預付代價
香港財務報告準則第2號(修訂)	以股份為基礎付款的交易的分類及計量
香港財務報告準則第4號(修訂)	採用香港財務報告準則第4號「保險合約」時一併應用香港財務報告準則第9號「金融工具」
香港會計準則第28號(修訂)	二零一四年至二零一六年週期之香港財務報告準則年度改進一部分
香港會計準則第40號(修訂)	轉撥投資物業

除下述者外，於本年度應用其他新訂及經修訂之香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或綜合財務報表所載之披露並無重大影響。

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

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

(a) HKFRS 15 "Revenue from Contracts with Customers"

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

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

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

- Construction contracts
- Development management, project management and facilities and asset management services
- Hotel operation

Accounting policies resulting from application of HKFRS 15 and information about the Group's performance obligations are disclosed in note 3.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

(a) 香港財務報告準則第15號「來自客戶合約之收入」

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

本集團已追溯應用香港財務報告準則第15號，而初始應用該準則之累計影響於初始應用日期二零一八年四月一日確認。初始應用日期之任何差額於期初累計虧損（或其他權益組成部分，如適用）中確認及並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅對於二零一八年四月一日尚未完成及／或尚未與客戶落實最終賬目的合約追溯應用準則。因此，若干比較資料未必能與根據香港會計準則第18號、香港會計準則第11號及相關詮釋所編製的比較資料作出比較。

本集團確認因與客戶訂立合約從下列主要來源的收入：

- 建築合約
- 發展管理、項目管理以及設施及資產管理服務
- 酒店營運

應用香港財務報告準則第15號所產生的會計政策及有關本集團履約責任的資料於附註3披露。

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

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

(a) HKFRS 15 "Revenue from Contracts with Customers" (Continued)

Summary of effects arising from initial application of HKFRS 15

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

(a) 香港財務報告準則第15號「來自客戶合約之收入」（續）

初始應用香港財務報告準則第15號所導致影響之概要

下列為就於二零一八年四月一日之綜合財務狀況表確認金額所作的調整。沒有受變動影響的單列項目不包括在內。

		Carrying amounts previously reported at 31 March 2018 先前於 二零一八年 三月三十一日 呈報的賬面值 HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元 (Notes (i) and (ii)) (附註(i)及(ii))	Remeasurement 重新計量 HK\$'000 千港元 (Note (iii)) (附註(iii))	Carrying amounts under HKFRS 15 at 1 April 2018* 香港財務報告 準則第15號下於 二零一八年四月 一日的賬面值* HK\$'000 千港元
Current assets	流動資產				
Amounts due from customers for contract works	應收客戶合約工程款項	1,056,904	-	(1,056,904)	-
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	2,115,160	(1,029,409)	(2,515)	1,083,236
Contract assets	合約資產	-	1,143,349	183,594	1,326,943
Amounts due from associates	應收聯營公司款項	12,628	(129)	-	12,499
Amounts due from joint ventures	應收合營企業款項	121,705	(113,811)	-	7,894
Current liabilities	流動負債				
Amounts due to customers for contract works	應付客戶合約工程款項	1,285,325	-	(1,285,325)	-
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	2,046,098	(114,637)	-	1,931,461
Contract liabilities	合約負債	-	114,637	583,107	697,744
Capital and reserves	資本及儲備				
Accumulated losses	累計虧損	(1,633,473)	-	(89,876)	(1,723,349)
Translation reserve	匯兌儲備	25,155	-	16	25,171
Non-controlling interests	非控股權益	314,763	-	(83,747)	231,016

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

* 此欄所列乃於應用香港財務報告準則第9號而進行調整前的金額。

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

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

(a) HKFRS 15 "Revenue from Contracts with Customers" (Continued)

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

Notes:

- (i) At the date of initial application, unbilled revenue arising from the construction contracts of HK\$535,720,000 and HK\$97,472,000 previously included in trade and other debtors, deposits and prepayments and amounts due from joint ventures respectively are conditional upon the satisfaction by the customers on the construction works completed by the Group and the works is pending for the certification by the customers. Also, retention held by customers arising from the construction contracts of HK\$493,689,000, HK\$129,000 and HK\$16,339,000 previously included in trade and other debtors, deposits and prepayments, amounts due from associates and amounts due from joint ventures respectively are conditional upon the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. These balances, in aggregate of HK\$1,143,349,000, were reclassified to contract assets.
- (ii) At the date of initial application, advance receipts from customers in respect of the construction contracts of HK\$114,637,000 previously included in trade and other creditors and accrued expenses were reclassified to contract liabilities.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

(a) 香港財務報告準則第15號「來自客戶合約之收入」（續）

初始應用香港財務報告準則第15號所導致影響之概要（續）

附註：

- (i) 於初始應用日期，先前計入貿易及其他應收款項、訂金及預付款項及應收合營企業款項、因建築合約產生之未發票收入分別535,720,000港元及97,472,000港元須待客戶對本集團所完成建築工程表示滿意後方可作實且有關工程須待客戶認可。此外，先前計入貿易及其他應收款項、訂金及預付款項、應收聯營公司款項及應收合營企業款項、因建築合約產生之客戶持有之保固金分別493,689,000港元、129,000港元及16,339,000港元須待客戶於合約訂明之一段期間內對服務質素表示滿意後方可作實。該等結餘合計1,143,349,000港元已重新分類至合約資產。
- (ii) 於初始應用日期，就先前計入貿易及其他應付款項及應計開支之建築合約之來自客戶之預收款項114,637,000港元已重新分類至合約負債。

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綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

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

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

(a) HKFRS 15 "Revenue from Contracts with Customers" (Continued)

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

Notes: (Continued)

- (iii) The adjustments represented the remeasurement upon adoption of HKFRS 15. In relation to construction contracts previously accounted for under HKAS 11, the Group changed to apply input method in estimating the performance obligations satisfied up to date of initial application of HKFRS 15. Under input method, costs that related to satisfy performance obligations are expensed as incurred. Under HKAS 11, construction costs were charged to profit or loss by reference to the stage of completion of the contract, which is measured by reference to the total value of contract works performed to date. Construction costs that have been incurred but deferred to be recognised in profit or loss and previously included in amounts due from/to customers for contract works were charged to opening accumulated losses.

The remeasurement from amounts due from customers for contract works to contract assets under input method represented the Group's right to considerations in exchange for services that the Group has transferred to customers that is not yet unconditional. The remeasurement from amounts due to customers for contract works to contract liabilities under input method represented the Group's obligation to transfer services to customers for which the Group has received consideration from the customers.

Under HKAS 11, cost incurred during the tendering process were included in trade and other debtors, deposits and prepayments. Under HKFRS 15, costs can only be capitalised if they are both expected to be recovered and would not have been incurred if the contract had not been won. Therefore, upon adoption of HKFRS 15, costs previously included in trade and other debtors, deposits and prepayments were charged to opening accumulated losses.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

(a) 香港財務報告準則第15號「來自客戶合約之收入」（續）

初始應用香港財務報告準則第15號所導致影響之概要（續）

附註：（續）

- (iii) 調整指於採用香港財務報告準則第15號時之重新計量。就先前根據香港會計準則第11號入賬之建築合約而言，本集團改為使用投入法來估計截至初步應用香港財務報告準則第15號已履行之履約責任。根據投入法，與達成履約責任相關的成本於產生時支銷。根據香港會計準則第11號，工程成本經參考合約完成進度後自損益扣除，當中乃經考慮迄今為止已履行合約工程的總值計算。已產生但遞延至損益確認及先前計入應收／付客戶合約工程款項之工程成本自期初累計虧損扣除。

根據投入法將應收客戶合約工程款項重新計量至合約資產指本集團就向客戶轉讓但尚未成為無條件之服務而獲得代價之權利。根據投入法將應付客戶合約工程款項重新計量至合約負債指本集團因已向客戶收取代價而須向客戶轉讓服務之責任。

根據香港會計準則第11號，於招標過程產生的成本計入貿易及其他應收款項、訂金及預付款項。根據香港財務報告準則第15號，成本僅於預期可收回該等款項，且倘若未能成功獲得合約，則不會產生有關款項的情況下方能資本化。因此，於採納香港財務報告準則第15號後，先前計入貿易及其他應收款項、訂金及預付款項的成本自期初累計虧損扣除。

與同一合約相關的合約資產及合約負債按淨額基準入賬及呈列。

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綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

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

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

(a) HKFRS 15 "Revenue from Contracts with Customers" (Continued)

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

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

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

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第15號「來自客戶合約之收入」(續)

初始應用香港財務報告準則第15號所導致影響之概要(續)

下表概述應用香港財務報告準則第15號對本集團於二零一九年三月三十一日之綜合財務狀況表及其於截至二零一九年三月三十一日止年度之綜合損益表內、綜合損益及其他全面收益表及綜合現金流動表的影響。沒有受變動影響的單列項目不包括在內。

對於二零一九年三月三十一日之綜合財務狀況表的影響

	Amounts as reported	Reclassification	Remeasurement	Amounts without application of HKFRS 15 沒有應用香港財務報告準則第15號之金額
	報告金額 HK\$'000 千港元	重新分類 HK\$'000 千港元	重新計量 HK\$'000 千港元	HK\$'000 千港元
Current assets				
Amounts due from customers for contract works			1,345,691	1,345,691
Trade and other debtors, deposits and prepayments	1,037,249	1,542,503	221	2,579,973
Contract assets	2,129,237	(1,648,482)	(480,755)	-
Amounts due from associates	18,462	129	-	18,591
Amounts due from joint ventures	28,637	81,488	-	110,125
Taxation recoverable	1,421	-	472	1,893
Current liabilities				
Amounts due to customers for contract works			727,294	727,294
Trade and other creditors and accrued expenses	3,156,846	283,703	-	3,440,549
Contract liabilities	323,822	(308,065)	(15,757)	-
Taxation payable	2,122	-	176	2,298
Capital and reserves				
Accumulated losses	(7,567,386)	-	79,689	(7,487,697)
Translation reserve	19,945	-	(21)	19,924
Non-controlling interests	226,844	-	74,248	301,092

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

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

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

(a) HKFRS 15 "Revenue from Contracts with Customers" (Continued)

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

Impact on the consolidated statement of profit or loss for the year ended 31 March 2019

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

(a) 香港財務報告準則第15號「來自客戶合約之收入」（續）

初始應用香港財務報告準則第15號所導致影響之概要（續）

對截至二零一九年三月三十一日止年度之綜合損益表的影響

		Amounts as reported	Adjustments	Amounts without application of HKFRS 15 沒有應用香港 財務報告準則 第15號之金額
		報告金額 HK\$'000 千港元	調整 HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	9,381,863	(881,737)	8,500,126
Cost of construction business	建築工程業務成本	(8,987,047)	835,344	(8,151,703)
Administrative and other expenses	行政及其他費用	(587,125)	(2,064)	(589,189)
Finance costs	融資成本	(445,105)	28,479	(416,626)
Loss before tax	除稅前虧損	(5,837,044)	(19,978)	(5,857,022)
Income tax expense	所得稅開支	(4,204)	296	(3,908)
Loss for the year	年度虧損	(5,841,248)	(19,682)	(5,860,930)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

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

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

(a) HKFRS 15 "Revenue from Contracts with Customers" (Continued)

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

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

(a) 香港財務報告準則第15號「來自客戶合約之收入」（續）

初始應用香港財務報告準則第15號所導致影響之概要（續）

對截至二零一九年三月三十一日止年度之綜合損益及其他全面收益表的影響

		Amounts as reported	Adjustments	Amounts without application of HKFRS 15 沒有應用香港 財務報告準則 第15號之金額
		報告金額 HK\$'000 千港元	調整 HK\$'000 千港元	HK\$'000 千港元
Loss for the year	年度虧損	(5,841,248)	(19,682)	(5,860,930)
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	(4,608)	(9)	(4,617)
Total comprehensive expense for the year	年度全面開支總額	(5,851,346)	(19,691)	(5,871,037)
Total comprehensive (expense) income for the year attributable to:	應佔年度全面（開支）收益總額：			
Owners of the Company	本公司擁有人	(5,852,872)	(10,192)	(5,863,064)
Non-controlling interests	非控股權益	1,526	(9,499)	(7,973)
		(5,851,346)	(19,691)	(5,871,037)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

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

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

(a) HKFRS 15 "Revenue from Contracts with Customers" (Continued)

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

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

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

(a) 香港財務報告準則第15號「來自客戶合約之收入」(續)

初始應用香港財務報告準則第15號所導致影響之概要(續)

對截至二零一九年三月三十一日止年度之綜合現金流動表的影響

		Amounts as reported	Adjustments	Amounts without application of HKFRS 15 沒有應用香港 財務報告準則 第15號之金額 HK\$'000 千港元
		報告金額 HK\$'000 千港元	調整 HK\$'000 千港元	HK\$'000 千港元
Operating activities	經營活動			
Loss before tax	除稅前虧損	(5,837,044)	(19,978)	(5,857,022)
Adjustments for:	就下列項目進行調整：			
Depreciation of property, plant and equipment	物業、機械及設備之折舊	90,817	(2,608)	88,209
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	(198,662)	(22,586)	(221,248)
Changes in amounts due from/to customers for contract works	應收／應付客戶合約工程款項變動	-	(844,534)	(844,534)
Decrease (increase) in trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項減少(增加)	67,589	(511,043)	(443,454)
Increase in contract assets	合約資產增加	(802,852)	802,852	-
(Increase) decrease in amounts due from joint ventures	應收合營企業款項(增加)減少	(23,510)	32,323	8,813
Increase in trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支增加	1,110,907	169,066	1,279,973
Decrease in contract liabilities	合約負債減少	(373,922)	373,922	-

The explanations of the above changes affected in the current year by the application of HKFRS 15 as compared to HKAS 11, HKAS 18 and the related interpretations are similar to the explanations set out in notes (i) to (iii) above for describing the adjustments made to the consolidated statement of financial position as at 1 April 2018 upon adoption of HKFRS 15.

相較於香港會計準則第11號、香港會計準則第18號及相關詮釋，於本年度因應用香港財務報告準則第15號影響而產生上述變動之解釋如同載列於上文附註(i)至(iii)，其旨在描述採納香港財務報告準則第15號後對於二零一八年四月一日之綜合財務狀況表作出之調整。

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綜合財務報表附註

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

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

(b) HKFRS 9 "Financial Instruments"

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

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

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

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

(b) 香港財務報告準則第9號「金融工具」

於本年度，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則相關的相應修訂。香港財務報告準則第9號就(i)金融資產及金融負債的分類和計量、(ii)金融資產及合約資產的預期信貸虧損（「預期信貸虧損」）及(iii)一般對沖會計引入新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對二零一八年四月一日（首次應用日期）尚未終止確認的工具追溯應用分類及計量要求（包括預期信貸虧損下的減值），而並無對已於二零一八年四月一日終止確認的工具應用相關要求。於二零一八年三月三十一日之賬面值與於二零一八年四月一日之賬面值間的差額於期初累計虧損及其他權益部分中確認，並無重列比較資料。

因此，若干比較資料未必能與根據香港會計準則第39號「金融工具：確認及計量」所編製之比較資料作出比較。

有關應用香港財務報告準則第9號所產生的會計政策於附註3披露。

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綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

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

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

(b) HKFRS 9 "Financial Instruments"

Summary of effects arising from initial application of HKFRS 9

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

(b) 香港財務報告準則第9號「金融工具」

初始應用香港財務報告準則第9號所產生之影響之概要

下表闡述金融資產及根據香港財務報告準則第9號及香港會計準則第39號受預期信貸虧損所規限的其他項目於初始應用日期（二零一八年四月一日）的分類及計量（包括減值）。

	Amortised cost (previously classified as loans and receivables) 攤銷成本 (先前分類為貸款 及應收款項) HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	
At 31 March 2018 - HKAS 39 (audited)	於二零一八年三月三十一日 — 香港會計準則第39號(經審核)	3,314,101	-	(1,633,473)	314,763
Effect arising from initial application of HKFRS 15	初始應用香港財務報告準則第15號產生的影響	(1,143,349)	1,326,943	(89,876)	(83,747)
Effect arising from initial application of HKFRS 9:	初始應用香港財務報告準則第9號產生的影響:				
Remeasurement	重新計量				
Impairment under ECL model (Note)	預期信貸虧損模式下的減值(附註)	(11,306)	(505)	(6,113)	(5,698)
At 1 April 2018 - HKFRS 9 (restated)	於二零一八年四月一日—香港財務報告準則第9號(重列)	2,159,446	1,326,438	(1,729,462)	225,318

Note:

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade debtors, contract assets, and trade balances due from joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder. To measure the ECL, these assets are assessed collectively using a provision matrix with appropriate groupings. Retention held by customers and unbilled revenue included in contract assets have substantially the same risk characteristics as the trade debtors for the same types of contracts. Therefore, the Group has estimated the expected loss rates for trade debtors and the contract assets on the same basis.

附註：

本集團應用香港財務報告準則第9號簡化方式計量貿易應收款項、合約資產及應收合營企業、合營業務／合營業務其他夥伴及一名股東附屬公司之貿易結餘之全期預期信貸虧損。為計算預期信貸虧損，該等資產已使用適當級別分類之撥備矩陣進行集體評估。計入合約資產之客戶持有之保固金及未發票收入，其與同類合約之貿易應收款項具有大致相同之風險特徵。因此，本集團按相同基準估計貿易應收款項與合約資產之預期虧損率。

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

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

(b) HKFRS 9 "Financial Instruments" (Continued)

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

Note: (Continued)

Loss allowances for other financial assets at amortised cost, which mainly comprise other debtors, other and non-trade balances due from associates, joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder, other loans receivable, pledged bank deposits, short term bank deposits and bank balances, are measured on 12-month ECL ("12m ECL") basis and there had been no significant increase in credit risk since initial recognition.

As at 1 April 2018, the additional credit loss allowance of HK\$6,113,000 and HK\$5,698,000 have been recognised against accumulated losses and non-controlling interests respectively. The additional loss allowance is charged against the respective assets.

Loss allowances for financial assets (including trade and other debtors, and other loans receivable) and contract assets as at 31 March 2018 reconcile to the loss allowances as at 1 April 2018 are as follows:

	Trade and other debtors 貿易及其他應收款項 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元	Other loans receivable 其他應收貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2018 - HKAS 39 (audited) 於二零一八年三月三十一日—香港會計準則第39號(經審核)	3,833	N/A	-	3,833
Amounts remeasured through opening accumulated losses 透過期初累計虧損重新計量之款項	9,698	505	1,608	11,811
At 1 April 2018 - HKFRS 9 (restated) 於二零一八年四月一日—香港財務報告準則第9號(重列)	13,531	505	1,608	15,644

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

(b) 香港財務報告準則第9號「金融工具」(續)

初始應用香港財務報告準則第9號所產生之影響之概要(續)

附註：(續)

按攤銷成本計量的其他金融資產的虧損撥備主要包括其他應收款項、應收聯營公司、合營企業、合營業務/合營業務其他夥伴及一名股東之附屬公司之其他及非貿易結餘、其他應收貸款、已抵押銀行存款、短期銀行存款及銀行結餘，乃按12個月預期信貸虧損(「12個月預期信貸虧損」)基準計量，且信貸風險自首次確認以來並無大幅增加。

於二零一八年四月一日，額外信貸虧損撥備分別6,113,000港元及5,698,000港元已於累計虧損及非控股權益確認。額外虧損撥備乃於相關資產扣除。

於二零一八年三月三十一日之貿易及其他應收款項及其他應收貸款等金融資產以及合約資產之虧損撥備與於二零一八年四月一日之虧損撥備之對賬如下：

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

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

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

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

(c) 應用所有新準則對期初綜合財務狀況表所產生之影響

由於上述會計政策的變動，期初之綜合財務狀況表須重列。下表呈列就各個別單列項目確認的調整。

		At 31 March 2018 (Audited) 於二零一八年 三月三十一日 (經審核) HK\$'000 千港元	HKFRS 15 香港財務報告 準則第15號 HK\$'000 千港元	HKFRS 9 香港財務報告 準則第9號 HK\$'000 千港元	At 1 April 2018 (Restated) 於二零一八年 四月一日 (重列) HK\$'000 千港元
Non-current assets	非流動資產				
Items with no adjustments	沒有調整之項目	9,192,420	-	-	9,192,420
Current assets	流動資產				
Amounts due from customers for contract works	應收客戶合約工程款項	1,056,904	(1,056,904)	-	-
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	2,115,160	(1,031,924)	(9,698)	1,073,538
Contract assets	合約資產	-	1,326,943	(505)	1,326,438
Amounts due from associates	應收聯營公司款項	12,628	(129)	-	12,499
Amounts due from joint ventures	應收合營企業款項	121,705	(113,811)	-	7,894
Other loans receivable	其他應收貸款	32,159	-	(1,608)	30,551
Other items with no adjustments	沒有調整之其他項目	1,414,214	-	-	1,414,214
		4,752,770	(875,825)	(11,811)	3,865,134

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

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

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

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

(c) 因應用所有新準則對期初綜合財務狀況表之影響(續)

		At 31 March 2018 (Audited) 於二零一八年 三月三十一日 (經審核) HK\$'000 千港元	HKFRS 15 香港財務報告 準則第15號 HK\$'000 千港元	HKFRS 9 香港財務報告 準則第9號 HK\$'000 千港元	At 1 April 2018 (Restated) 於二零一八年 四月一日 (重列) HK\$'000 千港元
Current liabilities	流動負債				
Amounts due to customers for contract works	應付客戶合約工程款項	1,285,325	(1,285,325)	-	-
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	2,046,098	(114,637)	-	1,931,461
Contract liabilities	合約負債	-	697,744	-	697,744
Other items with no adjustments	沒有調整之其他項目	4,435,453	-	-	4,435,453
		7,766,876	(702,218)	-	7,064,658
Net current liabilities	流動負債淨額	(3,014,106)	(173,607)	(11,811)	(3,199,524)
Total assets less current liabilities	總資產減流動負債	6,178,314	(173,607)	(11,811)	5,992,896
Non-current liabilities	非流動負債				
Items with no adjustments	沒有調整之項目	718,947	-	-	718,947
		5,459,367	(173,607)	(11,811)	5,273,949
Capital and reserves	資本及儲備				
Accumulated losses	累計虧損	(1,633,473)	(89,876)	(6,113)	(1,729,462)
Translation reserve	匯兌儲備	25,155	16	-	25,171
Non-controlling interests	非控股權益	314,763	(83,747)	(5,698)	225,318
Other items with no adjustments	沒有調整之其他項目	6,752,922	-	-	6,752,922
Total equity	總權益	5,459,367	(173,607)	(11,811)	5,273,949

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

New and amendments to HKFRSs in issue but not yet effective

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

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

- ¹ Effective for annual periods beginning on or after 1 January 2019
- ² Effective for annual periods beginning on or after 1 January 2020
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- ⁵ Effective for annual periods beginning on or after a date to be determined

Except as described below, the directors of the Company anticipate that the application of the other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但未生效之新訂及經修訂香港財務報告準則

本集團並未提前應用以下已頒佈但尚未生效之新訂及經修訂之香港財務報告準則：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ³
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性 ¹
香港財務報告準則第3號（修訂）	業務之定義 ⁴
香港財務報告準則第9號（修訂）	具有負補償的提前還款特性 ¹
香港財務報告準則第10號及香港會計準則第28號（修訂）	投資者與其聯營或合營企業之間之資產出售或投入 ⁵
香港會計準則第1號及香港會計準則第8號（修訂）	重大性之定義 ²
香港會計準則第19號（修訂）	計劃修訂、縮減或結算 ¹
香港會計準則第28號（修訂）	於聯營公司或合營企業之長期權益 ¹
香港財務報告準則（修訂）	香港財務報告準則二零一五年至二零一七年週期之年度改進 ¹

- ¹ 於二零一九年一月一日起或以後開始之年度期間生效
- ² 於二零二零年一月一日起或以後開始之年度期間生效
- ³ 於二零二一年一月一日起或以後開始之年度期間生效
- ⁴ 於收購日期於二零二零年一月一日或以後開始的首個年度期間開始或其後之業務合併及資產收購生效
- ⁵ 於待釐定之日期起或以後開始之年度期間生效

除下文所述者外，本公司董事預期應用其他新訂及經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

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

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

HKFRS 16 "Leases"

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 "Leases" and the related interpretations when it becomes effective.

HKFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for own use while other operating lease payments and presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be both presented as financing cash flows of the Group. Upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance with the nature as appropriate.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號「租賃」

香港財務報告準則第16號引入一個綜合模式以供識別租賃安排及出租人及承租人之會計處理。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號是以識別資產是否由客戶控制為基準來區分租賃合約及服務合約。此外，香港財務報告準則第16號規定銷售及回租交易將根據香港財務報告準則第15號之規定釐定有關資產轉讓是否應作為銷售入賬。香港財務報告準則第16號亦包括有關分租及租賃修訂之規定。

就承租人會計處理方法，經營租賃及融資租賃之區分已被移除，並由另一種模式取代，該模式要求承租人就短期租賃及低價值資產租賃外之所有租賃確認使用權資產及相應負債。

使用權資產初步按成本計量，並隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按非當日支付之租賃付款之現值初步確認。其後，租賃負債將受利息、租賃付款以及租賃條款修訂所產生之影響作出調整。就現金流分類而言，本集團現時將有關自用租賃土地之前期預付租賃款呈列為投資業務現金流，而其他經營租賃付款呈列為經營業務現金流。於應用香港財務報告準則第16號後，本集團將相關租賃負債之租賃付款分類為本金及利息部分，並以融資活動現金流呈列。前期預付租賃款將按性質（視情況而定）繼續呈列為投資或經營現金流。

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

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

HKFRS 16 "Leases" (Continued)

Under HKAS 17, the Group has already recognised prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2019, the Group as lessee has non-cancellable operating lease commitments of HK\$55,805,000 as disclosed in note 44. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of HK\$8,385,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號「租賃」（續）

根據香港會計準則第17號，本集團（作為承租人）已確認租賃土地相關之預付租賃款。應用香港財務報告準則第16號將可能改變該等資產之分類，這視乎本集團將倘擁有之使用權資產單獨呈列或與該相應資產一同呈列。

除同樣適用於出租人之若干規定外，香港財務報告準則第16號大致保留香港會計準則第17號內對出租人之會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求較廣泛之披露。

於二零一九年三月三十一日，本集團（作為承租人）擁有不可撤銷之經營租賃承擔55,805,000港元，詳情載於附註44。根據初步評估，該等安排符合租賃之定義，於應用香港財務報告準則第16號後，除非為低價值或短期租賃，否則本集團將就所有該等租賃確認其使用權資產及相應負債。

此外，本集團現時根據香港會計準則第17號認為已付但可退還之租金按金8,385,000港元，乃代表租賃的權利及責任。根據香港財務報告準則第16號租賃付款的定義，該等按金並非與相關資產使用權有關的付款，因此，該等按金的賬面值可能會調整為攤銷成本。對已付的可退還租金按金的調整將被視為額外租賃付款，並計入使用權資產的賬面金額。

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

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

HKFRS 16 "Leases" (Continued)

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group elects the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 "Determining whether an Arrangement contains a Lease" and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group does not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group elects the modified retrospective approach for the application of HKFRS 16 as lessee and recognises the cumulative effect of initial application to opening accumulated losses without restating comparative information.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號「租賃」（續）

應用新規定可能導致計量、呈列及披露會出現如上所述的變動。本集團擬選擇實際權宜之計，就先前識別為應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號「釐定安排是否包括租賃」之租賃之合約應用香港財務報告準則第16號，而並無對先前並無識別為包括應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號租賃之合約應用該準則。因此，本集團將不會對合約是否為或包含於首次應用之日前已存在的租賃進行重新評估。此外，本集團（作為承租人）擬選用經修訂追溯法應用香港財務報告準則第16號並將確認初步應用對期初累計虧損之累計影響，惟不會重列比較資料。

3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表已包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定之適用披露。

綜合財務報表乃按歷史成本基準編製。歷史成本一般以貨品及服務交易代價之公平值為基準。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. 主要會計政策 (續)

公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格是否為可予直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮該項資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內之以股份為基礎之付款交易、香港會計準則第17號範圍內之租賃交易，以及與公平值類似但並非公平值的計量（例如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值）除外。

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

- 第一級輸入數據為實體於計量日期可以取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據為就資產或負債直接或間接可觀察之輸入數據（第一級內包括之報價除外）；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 主要會計政策 (續)

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體之財務報表。當本公司符合以下情況時，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，則本集團會重新評估其是否對被投資方擁有控制權。

當本集團獲得對附屬公司之控制權時，則將附屬公司綜合入賬，並於本集團失去對附屬公司之控制權時終止入賬。具體而言，年內所收購或出售之附屬公司收益及開支項目自本集團獲得控制權之日起計入綜合損益表，直至本集團失去對附屬公司之控制權為止。

損益及其他全面收益各組成部分乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額亦歸屬於本公司擁有人及非控股權益，即使會導致非控股權益結餘呈現虧損。

如有需要，會對附屬公司之財務報表予以調整，使其會計政策與本集團之會計政策一致。

所有集團內部有關本集團成員間交易之資產及負債、權益、收益、開支及現金流量均於綜合賬目時悉數對銷。

於附屬公司中的非控股權益應與本集團之權益單獨列示，乃指其持有人有權攤佔相關附屬公司清算時之淨資產的比例份額的所有權權益。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 主要會計政策 (續)

業務合併

收購業務採用收購法入賬。於業務合併轉讓之代價按公平值計量，即本集團對被收購公司前擁有人所轉讓之資產、所產生之負債及本集團於交換被收購公司之控制權所發行之股權於收購日之公平值總和。與收購事項有關之成本一般於產生時於損益中確認。

於收購日，所收購的可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「員工福利」確認及計量；
- 與被收購方的以股份為基礎之付款安排或為取代被收購方之以股份為基礎之付款安排而訂立之本集團之以股份為基礎之付款安排有關之負債或股本工具，乃於收購日時根據香港財務報告準則第2號計量（見下文會計政策）；及
- 按香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」劃分為持作出售之資產（或出售組合）根據該項準則計量。

商譽乃以所轉讓之代價、被收購公司之任何非控股權益所佔金額及收購方先前所持被收購公司股權（如有）之公平值總和超出所收購之可識別資產及所承擔之負債於收購日的淨額之差額計量。倘經重新評估後，所收購之可識別資產及所承擔之負債於收購日之淨額超出所轉讓之代價、被收購公司之任何非控股權益所佔金額及收購方先前所持被收購公司權益（如有）之公平值總和，則超出之差額即時於損益中確認為議價收購盈利。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the assets which are subsequently measured under fair value model and financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such transaction does not give rise to goodwill or bargain purchase gain.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

3. 主要會計政策 (續)

業務合併 (續)

屬現時擁有權權益且賦予其持有人有權於清盤時按比例分佔相關附屬公司資產淨值之非控股權益，初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或按公平值計量。計量基準按個別交易基準而定。其他類別之非控股權益乃按其公平值計量。

收購並不構成一項業務之一間附屬公司

當本集團收購並不構成一項業務之一組資產及負債時，本集團透過按其公平值首先將購買價分配予其後按公平值模式計量之資產及金融資產及金融負債，以識別及確認已收購個別可識別資產及所承擔負債，購買價餘額其後按其於購買日期相關公平值之基準分配為其他個別可識別資產及負債。有關交易並不會導致出現商譽或議價收購盈利。

商譽

因收購業務而產生之商譽按於收購業務日期定立之成本減累計減值虧損 (如有) 列賬。

就減值測試而言，商譽乃被分配到本集團各產生現金單位或產生現金單位之組別，此等組別將預期從合併之協同效應中受益，即就內部管理目的而言監察商譽之最低級別且不大於一個經營分部。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount (higher of value in use and fair value less costs of disposal) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

3. 主要會計政策 (續)

商譽 (續)

已獲分配商譽之產生現金單位或產生現金單位之組別會每年進行減值測試，或於有跡象顯示該單位有可能出現減值時，作更頻密之減值測試。已獲分配於報告期間進行收購所產生之商譽之產生現金單位或產生現金單位之組別，會於報告期末前進行減值測試。倘產生現金單位之可收回金額（即以使用價值與公平值減出售成本之較高者）少於該單位之賬面值，則減值虧損須予首先削減任何分配到該單位之商譽之賬面值，其後以該單位或產生現金單位之組別各資產之賬面值為基準按比例分配到該單位之其他資產之賬面值。商譽之任何減值虧損直接於損益中確認。其後期間不會撥回就商譽確認之減值虧損。

於出售相關產生現金單位或產生現金單位組別內任何產生現金單位時，則應佔之商譽金額於出售時計入釐定出售之損益金額。當本集團出售產生現金單位（或產生現金單位組別內任何產生現金單位）的業務時，所出售商譽金額按所出售業務（或產生現金單位）相對價值及所保留產生現金單位（或產生現金單位組別內任何產生現金單位）部分之基準計算。

本集團有關收購聯營公司及合營企業產生之商譽之政策載列如下。

於聯營公司及合營企業之投資

聯營公司指本集團對其具有重大影響力之實體。重大影響力乃指有權參與被投資方之財務及經營政策決定但非控制或共同控制該等政策。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有之控制權，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of an associate or a joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

聯營公司及合營企業之業績及資產與負債以權益法計入該等綜合財務報表。採用權益會計法入賬之聯營公司及合營企業之財務報表，乃按本集團於類似情況下就類似交易及事件採用之統一會計政策編製。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，其後作出調整以確認本集團攤佔聯營公司或合營企業之損益及其他全面收益。於聯營公司或合營企業之資產淨值（損益及其他全面收入除外）變動不予入賬，除非該等變動導致本集團持有之擁有權變動。如本集團之應佔聯營公司或合營企業虧損超出其於聯營公司或合營企業之權益（包括實質屬於本集團於聯營公司或合營企業之淨投資的任何長期權益），則本集團終止確認其應佔之進一步虧損。額外虧損之確認，僅限於本集團已產生法定或推定責任或已代該聯營公司或合營企業付款。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

於聯營公司或合營企業之投資自被投資方成為聯營公司或合營企業之日起採用權益法入賬。於收購聯營公司或合營企業之投資時，任何投資成本超出於收購日本集團應佔被投資方之可識別資產及負債之公平淨值之差額，均確認為商譽，並計入投資賬面值。倘於重新評估後本集團應佔可識別資產及負債之公平淨值多於投資成本，則差額即時於收購投資期內於損益中確認。

本集團評估是否有客觀證據證明於聯營公司或合營企業的權益可能出現減值。當出現任何客觀證據時，該項投資之全部賬面值 (包括商譽) 會根據香港會計準則第36號以單一項資產的方式進行減值測試，方法是比較其可收回金額與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部分，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9/HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3. 主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

當本集團不再對一間聯營公司擁有重大影響力或一間合營企業擁有共同控制權時，則入賬列為出售被投資方之全部權益，而產生之盈利或虧損於損益中確認。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為香港財務報告準則第9號／香港會計準則第39號所界定之金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於首次確認時之公平值。聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業相關權益之任何所得款項公平值間之差額，會計入作釐定出售該聯營公司或合營企業之盈虧。此外，本集團會將先前在其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認之盈虧，會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司或合營企業時將盈虧由權益重新分類至損益（作為重新分類調整）。

當於聯營公司之投資變成於合營企業之投資或於合營企業之投資變成於聯營公司之投資時，本集團繼續採用權益法。於此等擁有權權益之變動無需重新計量公平值。

倘本集團削減其於聯營公司或合營企業之擁有權權益而本集團繼續採用權益法，若有關盈虧會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減擁有權權益有關之盈虧部分重新分類至損益。

倘一集團實體與本集團之聯營公司或合營企業交易，與該聯營公司或合營企業交易所產生之溢利及虧損，僅限於有關聯營公司或合營企業之權益與本集團無關之部份，方會在本集團綜合財務報表確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

Hotel property/property, plant and equipment

Property, plant and equipment other than hotel under development are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than hotel under development less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 主要會計政策 (續)

合營業務權益

合營業務指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產享有權利及負債負有責任。共同控制是指按照合約約定對某項安排所共有之控制權，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

根據特定資產、負債、收入及開支適用之香港財務報告準則，本集團將與其於合營業務之權益有關之資產、負債、收入及開支入賬。

當集團實體與合營業務進行交易(如出售或注入資產)而集團實體為合作經營方，本集團被視為與合營業務之其他各方進行交易，及因交易而產生之盈利及虧損於本集團之綜合財務報表確認，惟以其他各方於合營業務之權益為限。

當集團實體與合營業務進行交易(如購買資產)而集團實體為合作經營方，本集團不會確認其攤佔之盈利及虧損，直至重售該資產予第三方為止。

酒店物業／物業、機械及設備

發展中酒店以外的物業、機械及設備按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表內列賬。

發展中酒店以外的物業、機械及設備項目之折舊，在扣除估計剩餘價值後，按其估計可使用年限以直線法撇銷其成本確認。估計可使用年限、剩餘價值及折舊方法會在各報告期末檢討，所估計之任何變動之影響按預計基準列賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Hotel property/property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Hotel under development

Properties in the course of construction for hotel operation are carried at cost, less any recognised impairment loss. The relevant costs include acquisition costs, development expenditure, borrowing costs capitalised and other direct costs attributable to such properties. Such properties are classified as hotel property when completed and ready for intended use. Depreciation of these assets property, on the same basis as other property assets, commences when the assets are ready for their intended use.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Prepaid land lease payments

The up-front payments to acquire leasehold interest in land are accounted for as operating leases and are stated initially at cost and released over the lease term on a straight-line basis. The released prepaid land lease payments in respect of a parcel of land in Macau is capitalised into hotel property during the construction period and recognised as expenses subsequent to the completion of the hotel property.

3. 主要會計政策 (續)

酒店物業／物業、機械及設備 (續)

物業、機械及設備項目於出售或預期繼續使用該資產將不會產生未來經濟利益時，被終止確認。出售或棄用物業、機械及設備項目所產生之任何盈虧乃按有關資產之出售所得款項與其賬面值之差額計算，並於損益中確認。

發展中酒店

為酒店營運之建設中物業按成本減去任何已確認減值虧損列賬。相關成本包括收購成本、開發費用、資本化之借貸成本及該等物業應佔其他直接成本。該等物業於竣工及可作擬定用途時分類至物業、機械及設備之適當類別。該等資產之折舊與其他物業資產相同之基準相同，並於資產可作其擬定用途時開始計提折舊。

租賃

倘租約條款將擁有權之絕大部分風險及回報轉讓予承租人，則租約被列為融資租賃。所有其他租約被列為經營租賃。

本集團作為承租人

經營租賃付款按直線法在租約期內確認為開支。經營租賃項下產生之或然租金於其產生期內確認為開支。

於訂立經營租賃時倘取得租賃獎勵，該等獎勵確認為負債。獎勵利益總額以直線法於租金開支作扣減項目確認。

預付土地租賃款項

購置租賃土地權益之預付款項乃列為經營租賃，初步以成本入賬及按直線法於租賃期內攤銷。就澳門該幅土地之已攤銷預付土地租賃款項於建築期內資本化至酒店物業，並於酒店物業竣工後確認為開支。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment on tangible and intangible assets other than goodwill below).

Gains or losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss in the period when the asset is derecognised.

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策 (續)

無形資產

獨立收購之無形資產

為獨立收購並具無定限使用年期之無形資產，乃按成本減任何其後累計減值虧損(見下文關於有形及無形資產(不包括商譽)之減值之會計政策)。

終止確認無形資產所產生盈利或虧損，是按出售所得款項淨額與資產賬面值之差額計算，並於終止確認該資產時，在當期於損益中確認。

有形及無形資產(不包括商譽)之減值(見上述關於商譽之會計政策)

於報告期末，本集團審閱有形資產之賬面值，以確定是否有任何跡象顯示該等資產蒙受減值虧損。如有存在任何上述跡象，則估計相關資產之可收回金額以釐定減值虧損(如有)之程度。具無定限使用年期之無形資產至少每年進行一次減值測試，並在有跡象顯示出現減值時進行減值評估。

有形及無形資產的可收回金額個別估計，倘無法個別估計資產的可收回金額，則本集團將估計該資產所屬產生現金單位之可收回金額。倘合理及一貫的分派基準可確定時，企業資產亦會被分配到個別產生現金單位，否則會被分配到可確定合理及一貫的分派基準之最小的產生現金單位之組別。

可收回金額乃公平值減出售成本與使用價值之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值，該貼現率應反映目前市場評估之貨幣時間值及該資產(或產生現金單位)未經調整之未來現金流量估計有關之特定風險。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in unit. The carrying amount of an asset is not reduced below the highest of its fair value less cost of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and costs necessary to make the sale.

Revenue

Revenue from contracts with customers upon application of HKFRS 15

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 主要會計政策 (續)

有形及無形資產 (不包括商譽) 之減值 (見上述關於商譽之會計政策) (續)

倘資產 (或產生現金單位) 可收回金額估計少於其賬面值, 則該資產 (或產生現金單位) 之賬面值應減至其可收回金額。於分配減值虧損時, 減值虧損先分配至調低任何商譽 (如適用) 之賬面值, 然後根據該單位各資產之賬面值按比例分配至其他資產。資產之賬面值不得調低至低於其公平值減出售成本 (如可計量)、其使用價值 (如可釐定) 與零之最高者。原應分配至資產之減值虧損之金額按比例分配至該單位其他資產。減值虧損即時於損益中確認。

倘減值虧損隨後撥回, 則該項資產之賬面值 (或產生現金單位) 將增加至可收回金額之經修訂估計金額, 惟增加後之賬面值不得超過倘於過往年度並無確認減值虧損所釐定之資產 (或產生現金單位) 賬面值。撥回之減值虧損即時於損益確認。

存貨

存貨按成本與可變現淨值之較低者列賬。存貨成本按先入先出法釐定。可變現淨值指存貨之估計售價減所有估計完成成本及進行銷售所需之成本。

收入

於應用香港財務報告準則第15號後來自客戶合約的收入

根據香港財務報告準則第15號, 本集團於或當完成履約責任時 (即於特定履約責任相關的貨品或服務的「控制權」轉移予客戶時) 確認收入。

履約責任指一項明確貨品或服務 (或一批貨品或服務) 或一系列大致相同的明確貨品或服務。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue (Continued)

Revenue from contracts with customers upon application of HKFRS 15 (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 主要會計政策 (續)

收入 (續)

於應用香港財務報告準則第15號後來自客戶合約的收入 (續)

倘符合以下其中一項條件，則控制權隨時間轉移，收入亦會參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及利用本集團履約所提供的利益；
- 本集團的履約創造及提升客戶於本集團履約時控制的資產；或
- 本集團的履約並無創造對本集團有替代用途的資產，而本集團有強制執行權利收取至今已履約部分的款項。

否則，收入於客戶獲得明確貨品或服務控制權的時間點確認。

合約資產指本集團就換取本集團已轉移至客戶的貨品或服務而收取代價的權利 (尚非無條件)。其根據香港財務報告準則第9號進行減值評估。相對而言，應收款項指本集團無條件收取代價的權利，即在該代價到期支付之前只需要經過一段時間。

合約負債指本集團因已自客戶收取代價 (或到期收取的代價) 而須向客戶轉讓貨品或服務的責任。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue (Continued)

Revenue from contracts with customers upon application of HKFRS 15 (Continued)

(a) *Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

(b) *Variable consideration*

For contracts that contain variable consideration in relation to the variation works and claims for prolongation, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

3. 主要會計政策 (續)

收入 (續)

於應用香港財務報告準則第15號後來自客戶合約的收入 (續)

(a) *隨時間確認收入：計量完全履約責任的進度*

投入法

完成履約責任的進度是根據投入法計量，此方法乃根據本集團為完成履約責任而付出的努力或投入，相對於完成該項履約責任而預期的總投入，以確認收入，亦最能反映本集團於轉讓貨品或服務控制權方面的表現。

(b) *可變代價*

就包含有關修訂工程及工程延誤索償的可變代價的合約而言，本集團使用以下其中一種方法估計本集團將有權收取的代價金額：(a)預期價值法或(b)最有可能的金額(視乎何種方法更能預測本集團將有權收取的代價金額而定)。

可變代價的估計金額計入交易價格中，惟僅當可變代價相關之不確定性其後變得確定，而日後極不可能導致重大收入撥回，方計入交易價格中。

於各報告期末，本集團更新估計交易價格(包括更新評估有關可變代價的估計是否受到限制)，以忠實地反映於報告期末存在的情況以及於報告期內該等情況發生的變化。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue (Continued)

Revenue from contracts with customers upon application of HKFRS 15 (Continued)

(c) Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

(d) Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (i) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (ii) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (iii) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

3. 主要會計政策 (續)

收入 (續)

於應用香港財務報告準則第15號後來自客戶合約的收入 (續)

(c) 存有重大融資成分

於釐定交易價格的過程中，倘所協定（不論明文或默認）的付款時間對客戶或本集團就向客戶轉讓貨品或服務提供融資相當有利，則本集團將調整已承諾的代價金額以計及資金的時間價值影響。在此等情況下，合約存有重大的融資成分。不論融資承諾是在合約中明確訂明還是透過各訂約方協定的付款條款暗示，均可能存在重大融資成分。

就相關貨品或服務的付款與轉讓間隔少於一年的合約而言，本集團顧及實際情況及為求便利而不就任何重大融資成分調整交易價格。

(d) 履行合約之成本

本集團於其建築合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部條件後方將該等成本確認為資產：

- (i) 有關成本與本集團可特定地識別之合約或預期訂立之合約有直接關係；
- (ii) 有關成本令本集團將用於完成（或持續完成）日後履約責任之資源得以產生或有所增加；及
- (iii) 有關成本預期可收回。

由此確認之資產其後按系統性基準（與向客戶轉讓資產相關的貨品或服務一致）於損益攤銷。該資產須進行減值檢討。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue (Continued)

Revenue from contracts with customers upon application of HKFRS 15 (Continued)

(e) Performance obligations for contracts with customers

The Group provides management contracting services and property development management services to customers. Revenue from such services are recognised as a performance obligation satisfied over time using input method as the Group's performance creates or enhances an asset that the customer controls as the Group performs.

The Group's certain construction contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. In addition, the Group requires certain customers to provide upfront deposits or advance payments for construction works, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount received.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones or the value of construction work has been agreed with the customers. The contract assets are transferred to trade debtors when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction works from the customer.

3. 主要會計政策 (續)

收入 (續)

於應用香港財務報告準則第15號後來自客戶合約的收入 (續)

(e) 客戶合約的履約責任

本集團向客戶提供承建管理服務及物業發展管理服務。由於本集團的履約創造或提升客戶於本集團履約時控制的資產，該等服務的收入使用投入法隨時間確認為已完成的履約責任。

本集團若干建築合約包括付款時間表，其規定一旦達到若干指定里程碑，需要在有關建築期間分期付款。此外，本集團要求若干客戶提供前期訂金或建築工程預付款項，當本集團於建築開始前收到訂金，合約負債將在合約開始時產生，直至特定合約的已確認收入超出已收金額。

合約資產 (扣除與同一合約有關之合約負債) 於履行建築服務期間確認，代表本集團提供服務收取代價之權利，原因為有關權利取決於本集團未來能否達致指定里程碑或與客戶協定的建築工程價值。當權利成為無條件時 (一般為本集團獲得客戶核實已完成建築工程時)，則合約資產轉移至貿易應收款項。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue (Continued)

Revenue from contracts with customers upon application of HKFRS 15 (Continued)

(e) Performance obligations for contracts with customers (Continued)

Hotel room revenue is recognised over the stay of guests. The Group receives deposit from customers when the hotel room reservation is made. The deposits received from the contracts prior to meeting the above criteria for revenue recognition are recognised as contract liabilities. The Group allows an average credit period of 30 - 60 days to its trade customers.

Other hotel income mainly comprises ancillary service income which is recognised at a point in time when control of the services is transferred to customers or over the service period, depending on the terms of the contracts.

Retention held by customers, prior to expiration of defect liability period, are classified as contract assets or liabilities, which ranges from one to two years from the date of the practical completion of the construction. The relevant amount is reclassified to trade debtors when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed upon specifications and such assurance cannot be purchased separately.

Revenue recognition before application of HKFRS 15 on 1 April 2018

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and sales related taxes.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from construction contracts is recognised using the percentage of completion method, measured by reference to the value of works performed.

3. 主要會計政策 (續)

收入 (續)

於應用香港財務報告準則第15號後來自客戶合約的收入 (續)

(e) 客戶合約的履約責任 (續)

酒店客房收益於賓客入住期間予以確認。本集團會在客戶預訂酒店客房時，收取按金。在達至上述確認收益之標準前，按合約收取之按金乃確認為合約負債。本集團允許給予貿易客戶之平均信貸期為30至60日。

其他酒店收入主要包括配套服務收入，乃於服務之控制權轉交予客戶之時間點或於服務期間予以確認，視乎合約條款而定。

客戶持有保固金於保修期屆滿前分類為合約資產或負債，其介乎工程實際完成日期起一至兩年之間。有關款項於保修期屆滿時重新分類至貿易應收款項。保修期乃為保證所履行之合約服務遵守所協定的詳細規定，且該保證不可單獨購買。

於二零一八年四月一日應用香港財務報告準則第15號前的收入確認

收入按已收或應收代價的公平值計量，指日常業務過程中提供服務之應收款項，減去折扣及銷售有關之稅項。

當收入金額能可靠計量、未來經濟利益可能流向本集團及當本集團各項活動 (如下文所述) 之特定標準已達成時，則確認收入。

來自建築合約之收入乃按竣工百分比方法確認，並參考已進行工程價值計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue (Continued)

Revenue recognition before application of HKFRS 15 on 1 April 2018 (Continued)

Development management, project management and facilities and asset management services income are recognised when services are provided.

Interest income is accrued on a time apportionment basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Construction contracts

Where the outcome of a construction contract can be estimated reliably, contract revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion that the value of works performed to date relative to the estimated total contract revenue. Variations in contract works and claims are included to the extent that the amount can be measured reliably and its receipts is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract works. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract works. Amounts received before the related works are performed are included in the consolidated statement of financial position, as a liability, as advance receipts from customers. Amounts billed for works performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other debtors, deposits and prepayments.

3. 主要會計政策 (續)

收入 (續)

於二零一八年四月一日應用香港財務報告準則第15號前的收入確認 (續)

發展管理、項目管理以及設施及資產管理服務收益於提供服務時確認。

利息收益參考尚未償還本金及適用之實際利率按時間分配基準累計，有關利率指按金融資產之估計未來所收現金在預計年內準確貼現至於首次確認時該資產賬面淨值之利率。

建築合約

倘建築合約之結果可確實地予以估計，則合約收入及成本乃參考合約於報告期末之完成階段予以確認，有關合約完成階段乃按直至今日為止所進行工程之合約收入佔估計合約收入總額之比例計算。合約工程之變更及申索有關金額於可確實地予以計量，且認為可予收取之情況下才入賬。

倘建築合約之結果不可確實地予以估計，則合約收入乃以可能將可收回所產生合約成本之程度予以確認。合約成本於產生期間確認為開支。

倘合約成本總額可能超出合約收入總額，則預期虧損即時確認為開支。

倘現時已產生之合約成本加經確認溢利減經確認虧損超出進度款，則餘額以應收客戶合約工程款項呈示。倘進度款超出現時已產生之合約成本加經確認溢利減經確認虧損，則餘額以應付客戶合約工程款項呈示。於進行相關工程前收取之款項納入綜合財務狀況表，作為一項負債計為來自客戶之預收款項。就已進行工程應收而客戶未支付之款項則納入綜合財務狀況表之貿易及其他應收款項、訂金及預付款項項下。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefit and other post-employment benefit costs

Payments to defined contribution retirement benefit schemes, the Mandatory Provident Fund Scheme and other post-employment benefit schemes are recognised as expenses or capitalised in contracts in progress or hotel property, where appropriate, when employees have rendered services entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策 (續)

借貸成本

與符合條件資產(需一段頗長時間方可提供作擬定用途或銷售之資產)之收購、建築或生產直接有關之借貸成本,乃撥作該等資產之成本,直至資產大致上可供作擬定用途或銷售時止,特定借貸於撥作符合條件資產之支出前用作短暫投資所賺取之投資收益,會自撥作資本之借貸成本中扣除。

其他一切借貸成本在產生之期間於損益中確認。

退休福利及其他離職後福利成本

界定供款退休福利計劃、強制性公積金計劃及其他離職後福利計劃之付款於僱員提供合資格獲取該供款之服務時確認開支或(如適用)撥充在建合約工程或酒店物業資本。

短期僱員福利

短期僱員福利按僱員提供服務時預計將支付福利之未貼現金額確認。除非另一香港財務報告準則規定或允許將福利計入資產成本,否則所有短期僱員福利均確認為開支。

應計至僱員之福利(如工資及薪金、年假及病假)經扣除已付任何金額後,會確認為負債。

稅項

所得稅費用指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前虧損不同,乃由於在其他年度應課稅收益或可扣稅開支項目,及從來不需課稅或不獲扣稅之項目。本集團之本期稅項負債乃按報告期末前已制定或實質上制定之稅率計算。

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綜合財務報表附註

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

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項乃按綜合財務報表資產及負債賬面值及計算應課稅溢利相應稅基之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產通常按可能出現可利用暫時差額扣稅之應課稅溢利時，就所有可扣稅暫時差額確認。若暫時差異因商譽引致，或因一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）而首次確認之資產及負債而引致，則不會確認該等遞延稅項資產及負債。

遞延稅項負債就因於附屬公司之投資以及於聯營公司及合營企業之權益產生之應課稅暫時差額而確認，惟若本集團能夠控制暫時差額之撥回，而該暫時差額可能不會於可預見未來撥回則作別論。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值會於每個報告期末進行審閱，及於未來不可能有足夠應課稅溢利令有關資產得以全部或部分收回時調低。

遞延稅項資產及負債乃按償還負債或變現資產之期內所預期之適用稅率，根據報告期末已實施或實際實施之稅率（及稅法）計算。

遞延稅項負債及資產之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

3. 主要會計政策 (續)

稅項 (續)

當有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關徵收之所得稅有關，而本集團有意按淨額基準結算其即期稅項資產及負債時，遞延所得稅資產與負債會作抵銷。

本期及遞延稅項乃於損益中確認，惟當與其他全面收益或直接於權益中確認之項目有關之情況下，本期及遞延稅項亦分別於其他全面收益或直接於權益中確認。若因業務合併而於首次入賬時產生之本期稅項或遞延稅項，有關稅務影響乃包括於有關業務合併之入賬內。

外幣

於編製集團旗下個別實體之財務報表時，有關實體以功能貨幣以外貨幣(外幣)進行之交易，按交易日期之適用匯率確認。於報告期末，以外幣列值之貨幣項目按該日之適用匯率重新換算。以外幣列值之非貨幣項目按歷史成本計量而不予重新換算。

因結算貨幣項目及於重新換算貨幣項目產生之匯兌差額，於該等差額產生期間於損益中確認。

就綜合財務報表之呈列而言，本集團海外業務之資產與負債按於每個報告期末適用之匯率換算為本集團之呈列貨幣(即港元)，而收益及開支項目則按該期間之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)於其他全面收益中確認並在權益中之匯兌儲備項下累計。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except for trade debtors arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 April 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

(a) Upon application of HKFRS 9

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All of the Group's financial assets are subsequently measured at amortised cost.

3. 主要會計政策 (續)

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時於綜合財務狀況表確認。

金融資產及金融負債初步以公平值計量，惟因客戶合約產生的貿易應收款項自二零一八年四月一日起根據香港財務報告準則第15號進行初步計量。購置或發行金融資產及金融負債時直接產生之交易成本於首次確認時增加或扣減該金融資產或金融負債（視情況而定）之公平值。

實際利息法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收益及利息開支之方法。實際利率乃將預計未來現金收入及付款（包括所有能構成整體實際利率之所付或收取費用、交易成本及其他溢價或折讓）按金融資產或金融負債之預期年限，或（如適用）較短期間精確貼現至首次確認時之賬面淨值之利率。

金融資產

(a) 於應用香港財務報告準則第9號後 金融資產分類及其後計量

符合下述條件之金融資產其後按攤銷成本計量：

- 於一種業務模式下持有而目標為持有金融資產以收取合約現金流；及
- 合約條款於指定日期產生之現金流純粹為支付本金及未償還本金之利息。

所有本集團的金融資產其後按攤銷成本計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(a) Upon application of HKFRS 9 (Continued)

Amortised cost and interest income

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset. If the credit risk on the credit-impaired financial asset improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets (including trade and other debtors, amounts due from associates, joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder, other loans receivable, pledged bank deposits, short term bank deposits and bank balances), contract assets and financial guarantee contracts which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

(a) 於應用香港財務報告準則第9號後 (續)

攤銷成本及利息收益

利息收益根據金融資產的賬面總額計算，除非金融資產已經發生信貸減值，在該情況下，利息收益按金融資產的攤銷成本計算。倘信貸減值金融資產之信貸風險改善，以使金融資產不再出現信貸減值，則利息收益在釐定資產不再出現信貸減值後，透過將實際利率應用於自報告期初起計金融資產的賬面總值確認。

金融資產減值

本集團就根據香港財務報告準則第9號須受減值規限的金融資產 (包括貿易及其他應收款項、應收聯營公司、合營企業、合營業務/合營業務其他夥伴及一名股東附屬公司款項、其他應收貸款、已抵押銀行存款、短期銀行存款及銀行結餘)、合約資產及財務擔保合約的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自首次確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預計年期內可能發生的所有違約事件所導致的預期信貸虧損，而12個月預期信貸虧損指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及對報告日期當前狀況及未來狀況預測的評估而作出調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(a) Upon application of HKFRS 9 (Continued)

Impairment of financial assets (Continued)

The Group applies simplified approach to recognise lifetime ECL for trade debtors, contract assets, trade balances due from joint ventures, joint operations/ other partners of joint operations, subsidiaries of a shareholder. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings based on historical credit loss experience adjusted by forward looking estimates. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated. Retention held by customers and unbilled revenue included in contract assets have substantially the same risk characteristics as the trade debtors for the same types of contracts. Therefore, the Group has estimated the expected loss rates for trade debtors and contract assets on the same basis.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

(a) 於應用香港財務報告準則第9號後 (續)

金融資產減值 (續)

本集團就貿易應收款項、合約資產、應收合營企業、合營業務/合營業務其他夥伴及一名股東附屬公司之貿易結餘應用簡化方式確認全期預期信貸虧損。評估該等資產之預期信貸虧損，乃使用適當組別分類之撥備矩陣進行集體評估，根據過往信貸虧損經驗並以前瞻性估計作調整。有關分類由本集團管理層定期檢討，確保獲得有關特定債務人之最新相關資料。計入合約資產之客戶持有之保固金及未發票收入，其與同類合約之貿易應收款項具有大致相同之風險特徵。因此，本集團按相同基準估計貿易應收款項及合約資產的預期虧損率。

就所有其他工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非自初步確認以來之信貸風險顯著增加，則本集團會確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初步確認以來發生違約之可能性或風險有否大幅增加而進行。

(i) 信貸風險顯著增加

於評估信貸風險自首次確認以來有否顯著增加時，本集團比較金融工具於報告日期發生違約的風險與該金融工具於首次確認日期發生違約的風險。作此評估時，本集團會考慮合理並具理據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力獲得的前瞻性資料。

具體而言，評估信貸風險是否有顯著增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期顯著惡化；

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(a) Upon application of HKFRS 9 (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

(a) 於應用香港財務報告準則第9號後 (續)

金融資產減值 (續)

(i) 信貸風險顯著增加 (續)

- 信貸風險的外部市場指標的顯著惡化，例如信貸息差顯著增加、債務人的信貸違約掉期價顯著上升；
- 業務、財務或經濟狀況的現有或預期不利變動，預期將導致債務人履行其債務責任的能力顯著下降；
- 債務人經營業績的實際或預期顯著惡化；及
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力顯著下降。

不論上述評估結果，本集團假定，倘合約付款逾期超過30日，則信貸風險自首次確認以來已顯著增加，惟本集團擁有合理並具理據支持的資料顯示情況並非如此，則作別論。

就財務擔保合約而言，本集團成為不可撤銷承擔一方的日期被視為就金融工具減值評估進行初始確認之日期。於估計財務擔保合約的信貸風險是否有顯著上升時，本集團考慮指定債務人違約風險的變動。

本集團定期監察用以確定信貸風險是否顯著增加的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

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

Financial instruments (Continued)

Financial assets (Continued)

(a) Upon application of HKFRS 9 (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

The Group rebutted the presumption of default under ECL model for trade debtors, and trade balances due from fellow subsidiaries, associates, joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder over 90 days past due based on the good repayment records for those customers, continuous business with the Group and/or other reasonable and supportable information.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

(a) 於應用香港財務報告準則第9號後 (續)

金融資產減值 (續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

無論上述情形如何，本集團認為，倘金融資產逾期超過90日，則發生違約事件，除非本集團有合理及有理據的資料證明更寬鬆的違約標準更為合適，則作別論。

基於該等客戶之還款紀錄良好及與本集團有持續業務往來，及/或其他合理及可靠的資料，本集團已推翻逾期超過90日之貿易應收款項及應收同系附屬公司、聯營公司、合營企業、合營業務/合營業務其他夥伴及一名股東之附屬公司之貿易結餘於預期信貸虧損模式下之違約假設。

(iii) 信貸減值之金融資產

金融資產在一件或多件違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違約，如拖欠或逾期事件；
- 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(a) Upon application of HKFRS 9 (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets (Continued)

- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

(a) 於應用香港財務報告準則第9號後 (續)

金融資產減值 (續)

(iii) 信貸減值之金融資產 (續)

- 借款人可能破產或進行其他財務重組；或
- 基於財務困難導致該融資產的活躍市場消失。

(iv) 撤銷政策

當有資料顯示交易對手處於嚴重財務困難，且並無合理預期收回時（例如交易對手被清盤或進入破產程序），則本集團會撤銷金融資產。已撤銷的金融資產仍可能需要根據本集團的收回程序進行法律行動，惟需於適當時候聽取法律意見。撤銷構成終止確認事件。任何其後收回於損益內確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損（即出現違約時的虧損程度）及違約風險的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。

一般而言，預期信貸虧損估計為根據合約應付本集團之所有合約現金流與本集團預期收取的所有現金流之間的差額，當中已按首次確認時釐定的實際利率貼現。

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

Financial instruments (Continued)

Financial assets (Continued)

(a) Upon application of HKFRS 9 (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade debtors, contract assets, and trade balances due from joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder);
- Past-due status; and
- Nature and size of debtors.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

(a) 於應用香港財務報告準則第9號後 (續)

金融資產減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

就財務擔保合約而言，本集團僅於債務人違約時，根據受擔保工具之條款作出付款。因此，預期虧損為就補償持有人的信貸虧損之預期付款現值減本集團預期從持有人、債務人或任何其他人士收取之任何款項。

倘按整體基準計量預期信貸虧損，以處理個別工具層面的證據尚未可得的情況，金融工具將按以下基準進行分組：

- 金融工具的性质 (即本集團的貿易應收款項、合約資產及應收合營企業、合營業務／合營業務其他夥伴及一名股東附屬公司之貿易結餘)；
- 逾期狀況；及
- 債務人的性質及規模。

管理層定期檢討各組別，確保各組別的組成項目仍然具有相似的信貸風險特徵。

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綜合財務報表附註

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

Financial instruments (Continued)

Financial assets (Continued)

- (a) Upon application of HKFRS 9 (Continued)
Impairment of financial assets (Continued)
(v) Measurement and recognition of ECL (Continued)
For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with the corresponding adjustment recognised through a loss allowance account.

- (b) Before application of HKFRS 9 on 1 April 2018

Classification and subsequent measurement of financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other debtors, amounts due from associates, joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder, other loans receivable, pledged bank deposits, short term bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

Interest income is recognised on an effective interest rate basis for debt instruments.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

- (a) 於應用香港財務報告準則第9號後 (續)
金融資產減值 (續)
(v) 預期信貸虧損的計量及確認 (續)
就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定之虧損撥備或首次確認之金額減 (如適用) 於擔保期間確認之累計收入金額之較高者確認。

本集團就所有金融工具於損益確認減值盈利或虧損，而相應調整則透過虧損撥備賬確認。

- (b) 於二零一八年四月一日應用香港財務報告準則第9號前
金融資產分類及其後計量

本集團之金融資產分類為貸款及應收款項。分類取決於金融資產之性質及用途，並於首次確認時釐定。金融資產的所有常規買賣於交易日確認及終止確認。常規買賣指須根據有關市場規則或慣例設定之時限內交付資產之金融資產買賣。

貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收款項 (包括貿易及其他應收款項、應收聯營公司、合營企業、合營業務/合營業務其他夥伴及一名股東附屬公司款項、其他應收貸款、已抵押銀行存款、短期銀行存款及銀行結餘及現金) 採用實際利息法按攤銷成本計量，並扣減任何減值 (見下文金融資產減值之會計政策)。

債務工具之利息收益按實際利率基準確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(b) Before application of HKFRS 9 on 1 April 2018
(Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade debtors, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis.

Objective evidence of impairment for a portfolio of debtors could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit periods ranging from 60 to 90 days and observable changes in national or local economic conditions that correlate with default on debtors.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

(b) 於二零一八年四月一日應用香港財務報告準則第9號前 (續)

金融資產減值

金融資產於各報告期末被評估減值跡象。倘有客觀證據證明金融資產於首次確認後因發生一件或多件事項導致金融資產之估計未來現金流量受影響，則金融資產會被視為減值。

減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如欠繳或遲繳利息或本金；或
- 借款人有可能面臨破產或財務重組。

就若干類別之金融資產 (比如貿易應收款項) 而言，不需個別進行減值之資產會再按整體基準進行減值評估。

債務人組合出現減值之客觀證據，可包括本集團過往收回款項之經驗、組合內延遲付款超過60至90日信貸期之數目上升，以及與債務人拖欠款項相關之國家或本地經濟狀況出現顯著之變化。

就按攤銷成本計值之金融資產而言，減值虧損金額按資產之賬面值與按金融資產之原定實際利率貼現之估計未來現金流量之現值間之差額確認。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(b) Before application of HKFRS 9 on 1 April 2018
(Continued)

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial assets at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Where the shares of the Company are acquired under the share award schemes by the share award scheme trust, the consideration paid, including any directly attributable incremental costs, is presented as "shares held for share award" and deducted from total equity.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

(b) 於二零一八年四月一日應用香港財務報告準則第9號前 (續)

金融資產減值 (續)

金融資產之賬面值會因其減值虧損而直接減少，惟貿易應收款項之賬面值則透過使用撥備賬減少。撥備賬賬面值之變動於損益中確認。倘應收賬款被認為不可收回，則於撥備賬內撇銷。其後收回之已撇銷金額計入損益。

就按攤銷成本計量之金融資產而言，倘減值虧損之金額於隨後期間減少，而此項減少可客觀地與確認減值後之某一事件發生聯繫，則原先確認的減值虧損於損益中予以撥回，惟於撥回減值當日之金融資產賬面值不得超逾倘若未確認減值時之攤銷成本。

金融負債及股本

集團實體發行之債務及股本工具乃根據合約安排之性質與金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具為經扣除其所有負債後帶有實體資產剩餘權益之任何合約。本公司發行之股本工具乃按已收所得款項 (經扣除直接發行成本) 確認。

購回本公司本身股本工具已直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身股本工具之溢利或虧損確認盈利或虧損。

倘股份獎勵計劃信託根據股份獎勵計劃收購本公司股份，則所支付的代價 (包括任何直接應佔遞增成本) 呈列為「持作股份獎勵的股份」，並從權益總額中扣除。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Convertible bonds contain liability and equity components
Convertible bonds issued by the Company that contain mainly the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the convertible bonds into equity, is included in equity (convertible bonds reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to their relative fair values. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本 (續)

可換股債券包含負債及股本部分

本公司所發行之可換股債券主要包括負債及換股權部分，於初步確認時須根據所訂立合約安排內容以及金融負債及股本工具之定義，獨立歸類為其各自之項目。倘可換股權將透過以固定金額之現金或其他金融資產換取固定數目之本公司本身股本工具而結算，則分類為股本工具。

於初步確認時，負債部分之公平值乃按類似不可轉換債務之現行市場利率釐定。發行可換股債券之所得款項總額與轉至負債部分之公平值之差額，即代表可讓持有人將可換股債券兌換為權益之換股權，應列入權益(可換股債券儲備)。

於往後期間，可換股債券之負債部分，乃採用實際利息法按攤銷成本列賬。股本部分(即代表可將負債部分兌換為本公司普通股之換股權)將保留於可換股債券儲備內，直至該嵌入式換股權獲行使為止(於此情況下，可換股債券儲備之結餘將轉撥至股份溢價)。倘換股權於到期日尚未獲行使，則可換股債券儲備所述結餘將撥至累計虧損。換股權兌換或到期時將不會於溢利或虧損中確認任何盈虧。

發行可換股債券之交易成本，按相對公平值之分配比例撥往負債及股本部分。股本部分之交易成本會直接於權益中扣除。負債部分之交易成本計入負債部分之賬面值，並以實際利息法於可換股債券期限內攤銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities (including trade and other creditors, amounts due to a joint venture, joint operations/other partners of joint operations, a subsidiary of a shareholder, and a related company, loan from a subsidiary of a shareholder and a related company and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9 (since 1 April 2018)/HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" (before application of HKFRS 9 on 1 April 2018); and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本 (續)

按攤銷成本計量之金融負債

金融負債 (包括貿易及其他應付款項、應付一間合營企業、合營業務/合營業務其他夥伴、一名股東一間附屬公司及一間關連公司款項、一名股東一間附屬公司及一間關連公司借款以及銀行及其他借款) 其後均按實際利息法按攤銷成本計量。

金融擔保合約

金融擔保合約指因指定債務人未能按債務工具之條款如期付款時，發行人需支付指定金額予持有人以補償其所遭受損失之合約。

本集團發出之金融擔保合約初步按公平值計量，其後乃按下列較高者計量：

- 根據香港財務報告準則第9號 (自二零一八年四月一日起) / 香港會計準則第37號「撥備、或然負債及或然資產」 (於二零一八年四月一日應用香港財務報告準則第9號前) 釐定之虧損撥備之金額；及
- 初步確認之金額減 (如適用) 擔保期確認之累計攤銷。

終止確認

僅於金融資產現金流量的合約權利屆滿時，或將金融資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該金融資產。倘本集團並無轉移亦無保留擁有權之絕大部分風險及回報並繼續控制已轉讓資產，本集團確認其於該資產之保留權益及按其可能須支付之金額確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，本集團繼續確認此金融資產，亦就已收取之所得款項確認有抵押借貸。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition (Continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Share-based payment transactions

Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

Share options granted to directors, employees and advisers providing similar services as employees

The fair value of the equity-settled share-based payments at the date of grant without taking into consideration all non-market vesting conditions is expensed or capitalised in hotel under development on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimates of the number of equity instruments that are expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss or capitalised in hotel under development such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss or capitalised in hotel under development.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

3. 主要會計政策 (續)

金融工具 (續)

終止確認 (續)

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和之差額於損益中確認。

本集團在(並僅於)本集團之責任獲履行、取消或屆滿時才予終止確認其金融負債。終止確認金融負債之賬面值與已付及應付代價之間差額於損益中確認。

以股份為基礎之付款之交易

以股權結算以股份為基礎之付款之交易

向僱員及提供類似僱員服務之其他人士之股權結算以股份為基礎之付款按股本工具於授出日期之公平值計量。

授予董事、僱員及提供類似僱員服務之顧問之購股權

於授出日期以股權結算以股份為基礎之付款之公平值，但並不考慮所有非市場歸屬條件，在歸屬期間以直線法列作支出或撥充發展中酒店資本，相應增加計入權益(購股權儲備)。

於各報告期末，本集團將修訂根據所有相關非市場歸屬條件之評估預期歸屬之股本工具估計數目。於歸屬期間修訂原先估計之影響(如有)在損益中確認或撥充發展中酒店資本，使累計開支反映經修訂估計，並於購股權儲備中作出相應調整。就於授出日期即時歸屬之購股權而言，所授出購股權之公平值即時於損益列賬開支或就發展中酒店撥充資本。

當行使購股權時，先前於購股權儲備確認之數額將會轉撥至股份溢價。倘購股權於歸屬日期後遭沒收或於到期日尚未行使，先前於購股權儲備確認之數額則轉撥至累計虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions (Continued)

Awarded shares granted to employees, consultants and advisers providing similar services as employees

The fair value of services received determined by reference to the fair value of awarded shares granted at the date of grant is expensed or capitalised in hotel under development on a straight-line basis over the vesting period, with a corresponding increase in equity (share award reserve).

At the end of each reporting period, the Group revises its estimates of number of awarded shares that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss or capitalised in hotel under development such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share award reserve.

When awarded shares are vested, the amount of the relevant treasury shares (presented under the shares held for share award scheme) will be transferred to share award reserve and accumulated losses. When the awarded shares are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the shares award reserve will be transferred to accumulated losses.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 主要會計政策 (續)

以股份為基礎之付款之交易 (續)

以股權結算以股份為基礎之付款之交易 (續)

獎勵僱員以及提供類似僱員服務之顧問及諮詢人之股份

於授出日期，根據所授出獎勵股份公平值而釐定之所獲服務公平值在歸屬期間以直線法列作支出或撥充發展中物業資本，相應增加計入權益(股份獎勵儲備)。

於各報告期末，本集團修訂其對預期最終歸屬之獎勵股份數目之估計。於歸屬期間修訂原先估計之影響(如有)在損益中確認或撥充發展中酒店資本，使累計開支反映經修訂估計，並於購股權儲備中作出相應調整。

當歸屬獎勵股份時，有關庫存股份之數額(以股份獎勵計劃持有之股份呈列)將會轉撥至股份獎勵儲備或累計虧損。倘獎勵股份於歸屬日期後遭沒收或於到期日尚未行使，先於股份獎勵儲備確認之數額則轉撥至累計虧損。

撥備

倘本集團因過往事件而須承擔當前法定或推定責任，而本集團很大機會須清償該責任，以及該責任的金額能可靠地估計，則須確認撥備。

確認為撥備之金額乃經考慮有關責任相關的風險及不確定因素後，根據於報告期末時為抵償該現有責任而須承擔之代價的最佳估計。倘撥備使用抵償該現有責任的估計現金流量計量，其賬面值為該等現金流量之現值(如貨幣的時間價值影響重大)。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) Construction contracts

The Group recognises contract revenue and profit of a construction contract according to the management's estimation of the total outcome of the project as well as the progress towards complete satisfaction of a performance obligation measured based on input method. Notwithstanding that management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

4. 不確定估計之主要來源

應用本集團於附註3所闡述之會計政策時，本公司董事須就無法由其他途徑獲得之資產及負債之賬面值作出估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為有關之因素而作出。實際業績可能與該等估計不盡相同。

此等估計及相關假設會持續予以審閱。如會計估計的修改僅對作出修改的期間產生影響，則有關修改只會在該期間內確認；如會計估計的修改對現時及未來期間均產生影響，則會在作出該修改期間和未來期間內確認。

以下為有關未來之重要假設，以及於報告期末不確定估計之其他主要來源，可能具備相當風險導致於下一財政年度內對資產及負債之賬面值作出重大調整：

(a) 建築合約

本集團按管理層對項目總結果之估計以及根據投入法計量的履約責任完成履行的進度確認建築合約之合約收入及溢利。儘管管理層會在合約過程中檢討並修改建築合約之合約收入及成本之估計，合約就總收入及成本之實際結果可能高於或低於有關估計，而此將影響確認之收入及溢利。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Property, plant and equipment, hotel property (2018: hotel under development) and prepaid land lease payments

The Group assesses regularly whether property, plant and equipment, hotel property (2018: hotel under development) and prepaid land lease payments have any indication of impairment in accordance with its accounting policy. The Group determines the recoverable amounts of the property, plant and equipment, hotel property (2018: hotel under development) and prepaid land lease payments based on the estimation of the economic benefits generated from these assets. The situation will be closely monitored by the Group, and adjustments for impairment will be made in which there is an indication of such adjustments are appropriate.

In particular, the hotel property of the Group is located in Macau, as an ultra-luxurious hotel that is styled like a French palace and has a total of 196 suites/villas ranging from around 2,000 and 10,000 square feet, with 24-hour butler service. The hotel's business model is not directly comparable to other hotels in Macau, and as such the valuation of the Hotel for the purposes of assessing impairment is highly dependent upon management's estimation of the inputs to the valuation model described in note 13. These estimations are in turn highly dependent on whether the Hotel is able to successfully meet the Group's operational forecasts upon further marketing and promotion work to be carried out and the successful launching of the other hotel facilities in future.

As at 31 March 2019, the carrying amounts of property, plant and equipment, hotel property (2018: hotel under development) and prepaid land lease payments are HK\$370,841,000 (2018: HK\$328,409,000) (net of accumulated impairment and depreciation of HK\$610,797,000 (2018: net of accumulated depreciation of HK\$343,662,000)), HK\$3,438,569,000 (2018: HK\$6,961,944,000) (net of accumulated impairment and depreciation of HK\$5,220,652,000 (2018: HK\$1,203,000,000)) and HK\$650,984,000 (2018: HK\$1,507,712,000) (net of accumulated impairment of HK\$752,137,000 (2018: Nil)) respectively.

4. 不確定估計之主要來源 (續)

(b) 物業、機械及設備、酒店物業 (二零一八年：發展中酒店) 以及預付土地租賃款項

本集團根據其會計政策定期評估物業、機械及設備、酒店物業 (二零一八年：發展中酒店) 以及預付土地租賃款項是否有任何減值跡象。本集團按源自該等資產之經濟利益估計，釐定物業、機械及設備、酒店物業 (二零一八年：發展中酒店) 以及預付土地租賃款項之可收回金額。本集團將密切監察有關情況，並在出現需要作減值調整之跡象時進行調整。

尤其是，本集團的酒店物業位於澳門，是一間採用法國皇宮設計打造成超凡脫俗、極盡奢華的酒店，設有共196間提供24小時管家服務面積介乎約2,000至10,000平方呎的套房／別墅。酒店的業務模式無法與澳門其他酒店直接比較，故就評估減值而言酒店的估值相當取決於管理層對附註13所述估值模型輸入值的估計。該等估計相當取決於酒店能否成功符合本集團的營運預測以進行進一步的推廣及宣傳工作以及日後能否成功推出其他酒店設施。

於二零一九年三月三十一日，物業、機械及設備、酒店物業 (二零一八年：發展中酒店) 以及預付土地租賃款項之賬面值分別為370,841,000港元 (二零一八年：328,409,000港元) (扣除累計減值及折舊610,797,000港元 (二零一八年：扣除累計折舊343,662,000港元))、3,438,569,000港元 (二零一八年：6,961,944,000港元) (扣除累計減值及折舊5,220,652,000港元 (二零一八年：1,203,000,000港元)) 及650,984,000港元 (二零一八年：1,507,712,000港元) (扣除累計減值752,137,000港元 (二零一八年：無))。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(c) Deferred tax asset

As at 31 March 2019, a deferred tax asset has been recognised in respect of unused tax losses amounted to HK\$51,257,000 (2018: HK\$53,007,000) in the Group's consolidated statement of financial position. No deferred tax asset has been recognised in relation to the remaining unused tax losses of HK\$1,254,376,000 (2018: HK\$1,084,566,000) in the consolidated statement of financial position due to the unpredictability of future profit streams (see note 35). The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax asset may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

(d) Share-based payment expenses

The recognition of share-based payment expenses requires the estimation of the number of options and awards that will ultimately vest at the end of each reporting period. The impact of the revision of the estimates during the vesting period is recognised in profit or loss whenever a revision arises.

(e) Goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2019, the carrying amount of goodwill is HK\$61,646,000 (2018: HK\$61,646,000). Details of the recoverable amount calculation are disclosed in note 17.

4. 不確定估計之主要來源 (續)

(c) 遞延稅項資產

於二零一九年三月三十一日，已就未動用稅項虧損51,257,000港元(二零一八年：53,007,000港元)於本集團之綜合財務狀況表確認遞延稅項資產。由於未能確定未來溢利來源，故本集團並無就剩餘未動用稅項虧損1,254,376,000港元(二零一八年：1,084,566,000港元)於綜合財務狀況表內確認遞延稅項資產(見附註35)。遞延稅項資產能否變現主要取決於日後是否有足夠之未來溢利或應課稅暫時差額。倘所產生之實際未來應課稅溢利低於或高於預期，或事實及情況出現變動，導致修訂未來應課稅溢利估計，則可能出現遞延稅項資產之重大撥回或進一步確認，將於有關撥回或進一步確認之期內於損益確認。

(d) 以股份為基礎之付款開支

以股份為基礎之付款開支之確認需要對最終將於各報告期末歸屬之購股權及獎勵作出估計。於歸屬期內修訂估計之影響於作出修訂時於溢利或虧損中確認。

(e) 商譽

釐定商譽是否出現減值需要對已獲分配商譽之產生現金單位之可收回金額作出估計。計算使用價值需要本集團估計預期自產生現金單位獲得之未來現金流量及合適之貼現率以計算現值。倘實際未來現金流量較預期少，可能出現重大減值虧損。於二零一九年三月三十一日，商譽賬面值為61,646,000港元(二零一八年：61,646,000港元)。有關可收回金額計算之詳情於附註17中披露。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(f) Impairment for trade debtors, retention held by customers and contract assets

Upon application of HKFRS 9

Trade debtors and contract assets are assessed for ECL collectively using a provision matrix with appropriate groupings on the historical credit loss experience adjusted by forward-looking information that is reasonable and supportable available without undue cost or effort.

As at 31 March 2019, the carrying amounts of trade debtors and contract assets are HK\$540,594,000 and HK\$2,129,237,000 respectively.

The allowance for ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade debtors and contract assets are disclosed in notes 23 and 24 respectively.

Before application of HKFRS 9 on 1 April 2018

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2018, the carrying amounts of trade debtors and retention held by customers are HK\$1,006,560,000 and HK\$493,689,000 respectively.

4. 不確定估計之主要來源 (續)

(f) 貿易應收款項、客戶持有保固金及合約資產的減值

於應用香港財務報告準則第9號後

本集團基於過往信貸虧損經驗，並以合理及可靠且毋須付出不必要之成本或努力即可取得的前瞻性資料作調整，使用適當組別分類之撥備矩陣進行集體評估貿易應收款項及合約資產之預期信貸虧損。

於二零一九年三月三十一日，貿易應收款項及合約資產的賬面值分別為540,594,000港元及2,129,237,000港元。

預期信貸虧損的撥備易受估計變動影響。有關預期信貸虧損及本集團的貿易應收款項及合約資產的資料分別於附註23及24披露。

於二零一八年四月一日應用香港財務報告準則第9號前

當有客觀證據顯示出現減值虧損時，本集團即會考慮估計未來現金流量。減值虧損金額按資產賬面值與估計未來現金流量（不包括尚未產生之日後信貸虧損）按該金融資產原定實際利率（即首次確認時計算之實際利率）貼現之現值間之差額計量。倘實際未來現金流量少於預期，則會產生重大減值虧損。於二零一八年三月三十一日，貿易應收款項及客戶持有之保固金之賬面值分別為1,006,560,000港元及493,689,000港元。

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截至二零一九年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

Revenue of the Group represents the contract revenue from management contracting services, gross proceeds received and receivable from property development management services in connection with contract works performed and contract revenue with customers arising from hotel operation.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2019 amounting to HK\$20,246,000,000. Management expects that all the remaining performance obligations will be recognised as revenue over the contract terms up to four years from the end of the reporting period.

Details of the Group's performance obligation for contracts with customers are disclosed in note 3.

Information reported to the executive directors of the Company, being the chief operating decision makers, is organised into divisions for the purposes of resource allocation and performance assessment focusing on the types of services provided. Specifically, the Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

Management contracting	-	building construction and civil engineering
Property development management	-	development management, project management and facilities and asset management services
Property investment	-	investment in properties through investment in a joint venture
Hotel operation/development	-	hotel operation with ancillary facilities

5. 收入及分部資料

本集團收入指承建管理服務的合約收入、就所履行合約工程的物業發展管理服務已收及應收的收益總額以及因酒店營運產生與客戶的合約收入。

於二零一九年三月三十一日，分配至餘下履約責任（未履行或部分未履行）的交易價格為20,246,000,000港元。管理層預期所有餘下履約責任將於報告期末起計達四年的合約年期內確認為收入。

本集團就與客戶合約的履約責任詳情載於附註3。

向本公司執行董事（主要營運決策者）呈報用作資源分配及表現評估之資料，集中以所提供之服務類型規劃分部。具體而言，本集團根據香港財務報告準則第8號「經營分部」之可報告及經營分部如下：

承建管理	-	樓宇建造及土木工程
物業發展管理	-	發展管理、項目管理以及設施及資產管理服務
物業投資	-	投資於物業（通過投資於一間合營企業）
酒店營運／發展	-	酒店營運，連同輔屬設施

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For the year ended 31 March 2019
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5. REVENUE AND SEGMENT INFORMATION (Continued)

The Group had invested in an operating segment of the hotel operation in Macau with provision of ancillary facilities. The remaining segments are held under a major subsidiary of the Group, Paul Y. Engineering Group Limited ("PYE").

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3.

Inter-segment sales are charged at prevailing market rates or at terms determined and agreed by both parties, where no market price was available.

Segment profit (loss) represents the profit earned or loss incurred, by each reportable and operating segment without allocation of corporate income, central administrative costs and certain finance costs. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

The assets of the Group are allocated to reportable and operating segments except for pledged bank deposits, short term bank deposits, bank balances and cash and other unallocated assets.

The liabilities of the Group are allocated to reportable and operating segments except for certain bank and other borrowings and other unallocated liabilities.

5. 收入及分部資料 (續)

本集團投資澳門酒店營運之經營分部，並提供輔屬設施。其餘分部由本集團旗下一間主要附屬公司保華建業集團有限公司（「保華建業」）持有。

可報告及經營分部之會計政策與附註3所述本集團之會計政策一致。

分部間銷售乃按現行市價收取或（倘並無可供參考之市價）按雙方釐定及同意之條款收取。

分部溢利（虧損）為各可報告及經營分部之溢利或虧損，並無分攤企業收益、中央行政成本及若干融資成本。此乃向主要營運決策者呈報用作資源分配及表現評估之計量方法。

除已抵押銀行存款、短期銀行存款、銀行結餘及現金以及其他未分配資產外，本集團所有資產均計入可報告及經營分部。

除若干銀行及其他借款及其他未分配負債外，本集團所有負債均計入可報告及經營分部。

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For the year ended 31 March 2019
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5. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue from contracts with customers and results by reportable and operating segments.

5. 收入及分部資料(續)

以下為本集團來自客戶合約收入及業績按可報告及經營分部之分析：

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel operation/ development 酒店營運/ 發展 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收入								
External sales	對外銷售	9,377,364	28	-	9,377,392	4,471	9,381,863	-	9,381,863
Inter-segment sales	分部之間銷售	(29,755)	-	-	(29,755)	-	(29,755)	29,755	-
Segment revenue	分部收入	9,347,609	28	-	9,347,637	4,471	9,352,108	29,755	9,381,863
Timing of revenue recognition	確認收入時間								
Over time	隨時間	9,347,609	28	-	9,347,637	3,008	9,350,645	29,755	9,380,400
At a point in time	於某時點	-	-	-	-	1,463	1,463	-	1,463
Segment profit (loss)	分部溢利(虧損)	189,474	(1,734)	2,147	189,887	(6,022,955)	(5,833,068)	225,098	(5,607,970)
Corporate income	企業收益								8,627
Central administrative costs	中央行政成本								(193,089)
Finance costs	融資成本								(44,612)
Loss before tax	除稅前虧損								(5,837,044)

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For the year ended 31 March 2019
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5. REVENUE AND SEGMENT INFORMATION (Continued)

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

At 31 March 2019

5. 收入及分部資料(續)

以下為本集團資產及負債按可報告及經營分部之分析。

於二零一九年三月三十一日

		Management contracting 承建管理	Property development management 物業發展管理	Property investment 物業投資	PYE total 保華建業總計	Hotel operation/ development 酒店營運/ 發展	Segment total 分部總計	Eliminations 對銷	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產								
Segment assets	分部資產	3,755,651	11,845	97,662	3,865,158	4,406,711	8,271,869	(399,927)	7,871,942
Pledged bank deposits	已抵押銀行存款								16,044
Short term bank deposits	短期銀行存款								94,638
Bank balances and cash	銀行結餘及現金								227,134
Other unallocated assets	其他未分配資產								149,382
Consolidated assets	綜合資產								8,359,140
LIABILITIES	負債								
Segment liabilities	分部負債	3,149,006	6,457	40	3,155,503	5,496,467	8,651,970	(837,944)	7,814,026
Bank and other borrowings	銀行及其他借款								722,200
Other unallocated liabilities	其他未分配負債								399,526
Consolidated liabilities	綜合負債								8,935,752

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綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's other information by reportable and operating segments.

For the year ended 31 March 2019

5. 收入及分部資料(續)

以下為本集團其他資料按可報告及經營分部之分析。

截至二零一九年三月三十一日止年度

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel operation/ development/ 酒店營運/ 發展 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
OTHER INFORMATION	其他資料							
<i>Amounts included in the measure of segment profit (loss) or segment assets:</i>								
<i>計量分部溢利(虧損)或分部資產所包括之金額:</i>								
Additions to hotel property	添置酒店物業	-	-	-	-	494,277	-	494,277
Additions to property, plant and equipment	添置物業、機械及設備	18,303	1	-	18,304	1,433	61,719	81,456
Additions to deposits paid for acquisition of property, plant and equipment	添置收購物業、機械及設備之已付訂金	-	-	-	-	94,797	-	94,797
Depreciation of hotel property	酒店物業之折舊	-	-	-	-	307,022	-	307,022
Depreciation of property, plant and equipment	物業、機械及設備之折舊	29,900	-	-	29,900	54,361	6,556	90,817
Finance costs	融資成本	-	-	-	-	400,493	44,612	445,105
Gain on disposal of property, plant and equipment	出售物業、機械及設備之盈利	(5,067)	-	-	(5,067)	-	(10)	(5,077)
Loss on disposal of other intangible assets	出售其他無形資產之虧損	-	-	-	-	-	30	30
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	-	-	575	104,016	-	104,591
Impairment loss on hotel property	酒店物業之減值虧損	-	-	-	-	3,710,630	-	3,710,630
Impairment loss on prepaid land lease payments	預付土地租賃款項之減值虧損	-	-	-	-	752,137	-	752,137
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	-	-	-	-	234,233	-	234,233
Interests in joint ventures	合營企業權益	1,176	-	92,968	94,144	-	-	94,144
Share of results of associates and joint ventures	攤佔聯營公司及合營企業業績	(2,331)	(310)	2,374	(267)	-	-	(267)
<i>Amounts regularly provided to the chief operating decision makers but not included in the measure of segment profit (loss):</i>								
<i>定期提供予主要營運決策者但不包括於計量分部溢利(虧損)之金額:</i>								
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業	39,142	23	5,612	44,777	-	-	44,777

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5. REVENUE AND SEGMENT INFORMATION (Continued)

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

For the year ended 31 March 2018

5. 收入及分部資料(續)

以下為本集團收入及業績按可報告及經營分部之分析。

截至二零一八年三月三十一日止年度

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel development 酒店發展 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收入								
External sales	對外銷售	6,799,126	403	-	6,799,529	-	6,799,529	-	6,799,529
Segment revenue	分部收入	6,799,126	403	-	6,799,529	-	6,799,529	-	6,799,529
Segment profit (loss)	分部溢利(虧損)	117,775	(6,812)	2,398	113,361	(1,531,761)	(1,418,400)	(55)	(1,418,455)
Corporate income	企業收益								4,518
Central administrative costs	中央行政成本								(144,516)
Finance costs	融資成本								(11,587)
Loss before tax	除稅前虧損								(1,570,040)

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For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

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

At 31 March 2018

5. 收入及分部資料 (續)

以下為本集團資產及負債按可報告及經營分部之分析。

於二零一八年三月三十一日

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel development 酒店發展 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 撇銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產								
Segment assets	分部資產	3,887,574	15,280	103,641	4,006,495	9,315,013	13,321,508	(628,906)	12,692,602
Pledged bank deposits	已抵押銀行存款								17,020
Short term bank deposits	短期銀行存款								271,887
Bank balances and cash	銀行結餘及現金								899,554
Other unallocated assets	其他未分配資產								64,127
Consolidated assets	綜合資產								13,945,190
LIABILITIES	負債								
Segment liabilities	分部負債	3,160,048	6,298	15	3,166,361	5,065,022	8,231,383	(807,102)	7,424,281
Bank borrowings	銀行借款								749,130
Other unallocated liabilities	其他未分配負債								312,412
Consolidated liabilities	綜合負債								8,485,823

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截至二零一九年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's other information by reportable and operating segments.

For the year ended 31 March 2018

5. 收入及分部資料 (續)

以下為本集團其他資料按可報告及經營分部之分析。

截至二零一八年三月三十一日止年度

OTHER INFORMATION	其他資料	Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel development 酒店發展 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit (loss) or segment assets: 計量分部溢利(虧損)或分部資產所包括之金額:								
Additions to hotel under development	添置發展中酒店	-	-	-	-	446,627	-	446,627
Additions to property, plant and equipment	添置物業、機械及設備	9,571	-	-	9,571	-	1,466	11,037
Additions to deposits paid for acquisition of property, plant and equipment	添置收購物業、機械及設備之已付訂金	-	-	-	-	90,287	-	90,287
Additions to other intangible assets	添置其他無形資產	-	-	-	-	-	470	470
Depreciation of property, plant and equipment	物業、機械及設備之折舊	27,494	1	-	27,495	1,870	4,885	34,250
Finance costs	融資成本	-	-	-	-	182,216	11,587	193,803
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	119	-	-	119	-	162	281
Loss on disposal of other intangible assets	出售其他無形資產之虧損	-	-	-	-	-	5	5
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	-	-	575	52,008	-	52,583
Impairment loss on hotel under development	發展中酒店減值虧損	-	-	-	-	1,203,000	-	1,203,000
Interests in joint ventures	合營企業權益	1,309	-	96,201	97,510	-	-	97,510
Share of results of associates and joint ventures	攤佔聯營公司及合營企業業績	(645)	(116)	2,429	1,668	-	-	1,668
Amounts regularly provided to the chief operating decision makers but not included in the measure of segment profit (loss): 定期提供予主要營運決策者但不包括於計量分部溢利(虧損)之金額:								
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業收入	435,743	80	6,042	441,865	-	-	441,865

The Group's operations are mainly located in Hong Kong, Macau, the People's Republic of China ("the PRC") (excluding Hong Kong and Macau), and Singapore and Malaysia.

本集團之業務主要位於香港、澳門、中華人民共和國(「中國」)(香港及澳門除外)以及新加坡及馬來西亞。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue based on geographical location where construction works or other services are provided:

5. 收入及分部資料(續)

以下為本集團收入按提供建築工程或其他服務所在地區位置之分析：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	8,283,884	5,436,397
Macau	澳門	1,043,178	1,215,582
The PRC	中國	-	128,835
Singapore and Malaysia	新加坡及馬來西亞	54,801	18,715
		9,381,863	6,799,529

The followings is an analysis of the Group's revenue based on types of goods and services:

以下為本集團根據貨物及服務類別劃分的收入分析：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Management contracting	承建管理	9,377,364	6,799,126
Property development management	物業發展管理	28	403
Hotel operation	酒店營運	4,471	-
		9,381,863	6,799,529

The following is an analysis of the carrying amounts of non-current assets based on the geographical location of the assets:

以下為非流動資產賬面值按資產所在地區位置之分析：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	225,813	184,371
Macau	澳門	4,284,214	8,908,220
The PRC	中國	94,963	97,892
Singapore and Malaysia	新加坡及馬來西亞	1,793	1,937
		4,606,783	9,192,420

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from customers contributing more than 10% of the total revenue of the Group are as follows:

5. 收入及分部資料 (續)

收入貢獻佔本集團總收入超過10%的客戶如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A	客戶A	1,281,153	Note
Customer B	客戶B	1,123,713	1,160,032
Customer C	客戶C	1,113,275	Note
Customer D	客戶D	Note	707,365

Note: This customer contributed less than 10% of total revenue of the Group for the year ended 31 March 2019 or the year ended 31 March 2018.

附註：該客戶之收入貢獻佔本集團截至二零一九年或二零一八年三月三十一日止年度總收入少於10%。

All these customers are under the management contracting segment.

該等客戶均屬承建管理分部。

6. OTHER INCOME

6. 其他收益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank interest income	銀行利息收益	1,373	803
Interest income on other loans receivable	其他應收貸款之利息收益	6,836	3,668
Interest income on amount due from a joint venture	應收一間合營企業款項之利息收益	374	4
Others	其他	44	46
		8,627	4,521
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店資本之金額	-	(3)
		8,627	4,518

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7. FINANCE COSTS

7. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest and loan management fee on bank and other borrowings	銀行及其他借款之利息及貸款管理費	308,273	266,452
Interest on loan from a subsidiary of a shareholder	一名股東附屬公司借款之利息	5,362	4,005
Interest on loan from a related company	一間關連公司借款之利息	3,340	-
Effective interest on convertible bonds	可換股債券之實際利息	128,130	107,904
		445,105	378,361
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	-	(21,830)
Less: Amount capitalised in respect of hotel under development and property, plant and equipment	減：撥充發展中酒店及物業、機械及設備資本之金額	-	(162,728)
		445,105	193,803

Borrowing costs capitalised during the year ended 31 March 2018 arose on funds borrowed specifically for construction contracts, hotel under development and property, plant and equipment.

於截至二零一八年三月三十一日止年度內已資本化之借貸成本來自專為建築合約、發展中酒店及物業、機械及設備借入之資金。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the eight directors (2018: eight directors and one former director) which include the chief executive officer are as follows:

8. 董事及主要行政人員及五位最高薪酬人員酬金

(a) 董事及主要行政人員酬金

已付或應付八名董事(二零一八年：八名董事及一名前董事)(包括行政總裁)各人之酬金如下：

Name of director and chief executive 董事及主要行政人員姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪酬及其他福利 HK\$'000 千港元	Discretionary bonus 酌定花紅 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Share-based payments 以股份為基礎之付款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2019						
二零一九年						
Executive Directors						
執行董事						
Peter Lee Coker Jr. (Note i) Peter Lee Coker Jr. (附註i)	347	6,981	-	310	279	7,917
Lau Tom Ko Yuen (Note i) 劉高原 (附註i)	579	6,981	-	-	279	7,839
Walter Craig Power (Notes i and iii) Walter Craig Power (附註i及iii)	347	8,268	-	413	279	9,307
Independent non-executive Directors						
獨立非執行董事						
James Chiu (Note ii) 趙雅各 (附註ii)	1,366	-	-	-	25	1,391
Lee Chack Fan (Note ii) 李焯芬 (附註ii)	1,162	-	-	-	25	1,187
Iain Ferguson Bruce (Note ii) 布魯士 (附註ii)	1,246	-	-	-	25	1,271
Francis Goutenmacher (Note ii) Francis Goutenmacher (附註ii)	1,343	-	-	-	25	1,368
Chan Kok Chung, Johnny (Note ii) 陳覺忠 (附註ii)	441	-	-	-	25	466
	6,831	22,230	-	723	962	30,746

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8. DIRECTORS' AND CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

8. 董事及主要行政人員及五位最高薪酬人員酬金 (續)

(a) Directors' and chief executive's emoluments (Continued)

(a) 董事及主要行政人員酬金 (續)

Name of director and chief executive 董事及主要行政人員姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪酬及其他福利 HK\$'000 千港元	Discretionary bonus 酌定花紅 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Share-based payments 以股份為基礎之付款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2018						
二零一八年						
Executive Directors						
執行董事						
Stephen Hung (Notes i & iv) 洪永時 (附註i及iv)	283	-	-	-	(4,098)	(3,815)
Peter Lee Coker Jr. (Note i) Peter Lee Coker Jr. (附註i)	347	6,981	-	310	1,017	8,655
Lau Tom Ko Yuen (Note i) 劉高原 (附註i)	579	6,981	5,000	-	1,017	13,577
Walter Craig Power (Note i) Walter Craig Power (附註i)	347	8,268	-	413	1,017	10,045
Independent non-executive Directors						
獨立非執行董事						
James Chiu (Note ii) 趙雅各 (附註ii)	1,366	-	-	-	90	1,456
Lee Chack Fan (Note ii) 李焯芬 (附註ii)	1,162	-	-	-	90	1,252
Iain Ferguson Bruce (Note ii) 布魯士 (附註ii)	1,246	-	-	-	90	1,336
Francis Goutenmacher (Note ii) Francis Goutenmacher (附註ii)	1,343	-	-	-	90	1,433
Chan Kok Chung, Johnny (Note ii) 陳覺忠 (附註ii)	441	-	-	-	90	531
	7,114	22,230	5,000	723	(597)	34,470

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8. DIRECTORS' AND CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

Notes:

- (i) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (ii) The independent non-executive directors' emoluments shown above were for their service as directors of the Company.
- (iii) Mr. Walter Craig Power was re-designated from executive director to non-executive director of the Company with effect from 1 May 2019.
- (iv) Resigned on 25 January 2018.

Mr Walter Craig Power was also the chief executive officer of the Company and his emoluments disclosed above included those for services rendered by him as the chief executive officer for both years. Mr. Walter Craig Power resigned as chief executive officer with effect from 1 May 2019.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of both years or at any time during both years.

Discretionary bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics. Neither the directors nor the chief executive of the Company waived or agreed to waive any emoluments for both years.

8. 董事及主要行政人員及五位最高薪酬人員酬金 (續)

(a) 董事及主要行政人員酬金 (續)

附註：

- (i) 上文所示之執行董事酬金乃就管理本公司及本集團之事務提供服務而獲得。
- (ii) 上文所示之獨立非執行董事酬金乃就出任本公司董事提供服務而獲得。
- (iii) Walter Craig Power先生已從執行董事調任為非執行董事，自二零一九年五月一日起生效。
- (iv) 於二零一八年一月二十五日辭任。

Walter Craig Power先生亦為本公司之行政總裁，其於上文披露之薪酬包括其於兩個年度就出任行政總裁所提供服務之酬金。Walter Craig Power先生已辭任行政總裁，自二零一九年五月一日起生效。

於本年度結算日或年內任何時間，本公司概無訂立任何本公司董事於當中直接或間接擁有重大權益之重要交易、安排及合約。

酌定花紅參考本集團經營業績、個人表現及可比較市場統計數字而釐定。概無本公司之董事或主要行政人員放棄該兩個年度之任何酬金。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments

The five highest paid individuals in the Group for the year included three (2018: three) directors of the Company whose emoluments are disclosed above in note 8(a). The aggregate emoluments of the remaining two (2018: two) highest paid individuals who are neither a director of the Company nor chief executive of the Group are as follows:

8. 董事及主要行政人員及五位最高薪酬人員酬金 (續)

(b) 僱員酬金

本集團於本年度五位最高薪酬人員包括三名本公司董事(二零一八年：三名本公司董事)，其酬金詳情載於上文附註8(a)。餘下兩名(二零一八年：兩名)非為本公司董事或本集團主要行政人員之最高薪酬人員之總酬金載列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other benefits	薪酬及其他福利	12,055	7,591
Discretionary bonus	酌定花紅	15,800	25,425
Retirement benefit scheme contributions	退休福利計劃供款	27	36
		27,882	33,052

The emoluments were within the following bands:

彼等酬金所屬範圍如下：

		2019 二零一九年 Number of employee 僱員人數	2018 二零一八年
HK\$12,000,001 to HK\$12,500,000	12,000,0001港元至 12,500,000港元	1	-
HK\$13,000,001 to HK\$13,500,000	13,000,001港元至13,500,000 港元	-	1
HK\$15,000,001 to HK\$15,500,000	15,000,001港元至15,500,000 港元	1	-
HK\$19,500,001 to HK\$20,000,000	19,500,001港元至 20,000,000港元	-	1
		2	2

During both years, no emoluments were paid by the Group to the five highest paid individuals, including directors of the Company and chief executive of the Group, as an inducement to join or upon joining the Group or as compensation for loss of office.

於該兩年度內，本集團並無向五位最高薪酬人員(包括本公司董事及本集團主要行政人員)支付酬金以作為加入本集團或於加入本集團時之獎勵，或作為離職補償。

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9. INCOME TAX EXPENSE

9. 所得稅費用

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港		
Current tax	本期稅項	1,082	1,390
Overprovision in prior year	過往年度超額撥備	-	(20)
		1,082	1,370
Macau and other jurisdictions	澳門及其他司法權區		
Current tax	本期稅項	1,008	373
Under(over)provision in prior years	過往年度不足(超額)撥備	2,114	(1,409)
		3,122	(1,036)
		4,204	334

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

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格的集團實體的溢利將繼續按16.5%的劃一稅率繳納稅項。

本公司董事認為，於實施兩級制利得稅率制度後所涉及的金額對綜合財務報表而言不大，而於兩個年度香港利得稅均按估計應課稅溢利的16.5%計算。

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9. INCOME TAX EXPENSE (Continued)

Taxation arising in Macau and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

9. 所得稅費用 (續)

在澳門及其他司法權區產生之稅項乃根據相關司法權區之現行利率計算。

本年度之所得稅費用與綜合損益表所列之除稅前虧損之對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before tax	除稅前虧損	(5,837,044)	(1,570,040)
Tax at the domestic tax rate of 16.5% (2018: 16.5%)	按本地稅率16.5% (二零一八年：16.5%) 計算之稅項	(963,112)	(259,056)
Tax effect of share of results of associates and joint ventures	攤佔聯營公司及合營企業業績之稅務影響	44	(275)
Tax effect of expenses not deductible for tax purpose	在稅務方面不可扣減開支之稅務影響	970,989	201,438
Tax effect of income not taxable for tax purpose	在稅務方面毋須課稅收益之稅務影響	(4,492)	(1,319)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	48	184
Tax effect of utilisation of deductible temporary differences previously not recognised	動用先前未確認可扣減暫時差額之稅務影響	(1,980)	(27)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	34,643	75,718
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損之稅務影響	(3,922)	(12,395)
Tax effect of deferred tax assets previously not recognised	先前未確認遞延稅項資產之稅務影響	(28,650)	-
Tax effect of different tax rates in other jurisdictions	其他司法權區不同稅率之稅務影響	(1,478)	(2,505)
Under(over)provision in prior years	過往年度不足(超額)撥備	2,114	(1,429)
Income tax expense for the year	年度之所得稅費用	4,204	334

Details of the deferred taxation are set out in note 35.

遞延稅項之詳情載列於附註35。

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10. LOSS FOR THE YEAR

10. 年度虧損

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss for the year has been arrived at after charging (crediting):	年度虧損已扣除 (計入) :			
Auditor's remuneration	核數師酬金		5,037	4,839
Depreciation of hotel property	酒店物業之折舊		307,022	-
Depreciation of property, plant and equipment	物業、機械及設備之折舊	(a)	90,817	34,250
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備之 (盈利) 虧損		(5,077)	281
Impairment loss recognised in respect of other debtors	就其他應收款項確認之減值虧損		-	2,867
Impairment loss recognised in respect of amount due from an associate	就應收一間聯營公司款項確認之減值虧損		-	4,732
Loss on disposal of other intangible assets	出售其他無形資產之虧損		30	5
Legal and professional fees	法律及專業費用		44,905	40,789
Net exchange loss (gain)	匯兌虧損 (盈利) 淨額		3,084	(2,541)
Operating lease rentals	經營租賃租金	(b)	165,998	40,185
Release of prepaid land lease payments	轉撥預付土地租賃款項	(c)	104,591	52,583
Staff costs	員工成本	(d)	961,848	246,163

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For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

10. LOSS FOR THE YEAR (Continued)

Notes:

10. 年度虧損(續)

附註：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(a) Depreciation of property, plant and equipment:	(a) 物業、機械及設備之折舊：		
Owned assets	自置資產	90,817	39,658
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	-	(2,135)
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店資本之金額	-	(3,273)
		90,817	34,250
(b) Operating lease rentals:	(b) 經營租賃租金：		
Premises	物業	46,905	56,382
Plant and machinery	機械及機器	119,093	91,777
		165,998	148,159
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	-	(96,776)
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店資本之金額	-	(11,198)
		165,998	40,185
(c) Release of prepaid land lease payments:	(c) 轉撥預付土地租賃款項：		
Release of prepaid land lease payments	轉撥預付土地租賃款項	104,591	104,591
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店資本之金額	-	(52,008)
		104,591	52,583

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10. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

10. 年度虧損(續)

附註：(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(d) Staff costs:	(d) 員工成本：		
Directors' emoluments (Note 8)	董事酬金(附註8)	30,746	34,470
Other staff costs:	其他員工成本：		
Salaries, discretionary bonus and other benefits	薪酬、酌定花紅及其他福利	904,806	861,295
Retirement benefit scheme and other post-employment schemes contributions, net of forfeited contributions of HK\$3,734,000 (2018: HK\$4,209,000)	退休福利計劃及其他離職後計劃供款，扣除沒收供款3,734,000港元(二零一八年：4,209,000港元)	26,007	22,315
Equity-settled share-based payment expenses	以股權結算以股份為基礎之付款開支	289	(1,735)
		961,848	916,345
Less: Amount capitalised in respect of contract in progress	減：撥充在建合約工程資本之金額	-	(580,236)
Less: Amount capitalised in respect of hotel under development and property, plant and equipment	減：撥充發展中酒店及物業、機械及設備資本之金額	-	(89,946)
		961,848	246,163

11. DISTRIBUTIONS

No dividend was paid or proposed for ordinary shareholders of the Company during both years, nor has any dividend been proposed since the end of the reporting period for both years.

11. 分派

於該兩個年度概無向本公司普通股股東派付或擬派股息，而於該兩個年度自報告期末後亦無擬派股息。

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For the year ended 31 March 2019
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12. LOSS PER SHARE

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

Loss

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss for the purposes of basic and diluted loss per share:	計算每股基本及攤薄虧損之虧損：		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(5,847,646)	(1,573,795)

Number of shares

股份數目

		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (Note)	計算每股基本及攤薄虧損之普通股加權平均數 (附註)	1,012,953,711	249,618,851

Note: The weighted average number of ordinary shares adopted in the calculation of basic and diluted loss per share for year ended 31 March 2018 have been adjusted retrospectively to reflect the impact of capital reorganisation and issue of rights shares as disclosed in note 36 and have been arrived at after deducting the shares held in trust for the Company by an independent trustee.

附註：用以計算截至二零一八年三月三十一日止年度每股基本及攤薄虧損之普通股加權平均數已作出追溯調整，以反映附註36所披露之股本重組及發行供股股份之影響，乃經扣除獨立受託人以信託形式代本公司持有之股份後釐定。

The computation of diluted loss per share for the years ended 31 March 2019 and 2018 does not assume the exercises of convertible bonds and the unvested shares awarded outstanding for the years ended 31 March 2019 and 2018 since assumed such exercises would result in a decrease in loss per share. In addition, the computation of diluted loss per share for years ended 31 March 2019 and 2018 does not assume the exercises of the Company's share options outstanding during the years ended 31 March 2019 and 2018 and the computation of diluted loss per share for the year ended 31 March 2018 does not assume the exercise of exchange right granted to option holder under a subsidiary's share option scheme because the adjusted exercise prices of those options and exchange rights were higher than the average market price of the shares and assumed such exercises would result in a decrease in loss per share during both years.

由於假設截至二零一九年及二零一八年三月三十一日止年度尚未行使之可換股債券及已授出但未歸屬之股份獲行使將導致每股虧損減少，故計算截至二零一九年及二零一八年三月三十一日止年度之每股攤薄虧損並無假設有關於行使。此外，由於截至二零一九年及二零一八年三月三十一日止年度尚未行使之本公司購股權之經調整行使價及截至二零一八年三月三十一日止年度尚未行使之根據一間附屬公司之購股權計劃授予購股權持有人之換股權之經調整行使價高於期內股份平均市價並假設有關於行使將導致有關兩個年度每股虧損減少，故計算截至二零一九年及二零一八年三月三十一日止年度之每股攤薄虧損並無假設有關於行使。

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13. HOTEL PROPERTY/HOTEL UNDER DEVELOPMENT

The movements of the hotel property/hotel under development for the years ended 31 March 2019 and 2018 are set out below:

13. 酒店物業／發展中酒店

截至二零一九年及二零一八年三月三十一日止年度酒店物業／發展中酒店之變動載列如下：

		HK\$'000 千港元
COST	成本	
At 1 April 2017	於二零一七年四月一日	7,718,317
Additions	添置	446,627
At 31 March 2018	於二零一八年三月三十一日	8,164,944
Additions	添置	494,277
At 31 March 2019	於二零一九年三月三十一日	8,659,221
ACCUMULATED IMPAIRMENT AND DEPRECIATION	累計減值及折舊	
At 1 April 2017	於二零一七年四月一日	-
Impairment loss recognised	已確認減值虧損	1,203,000
At 31 March 2018	於二零一八年三月三十一日	1,203,000
Provision of depreciation for the year	年內折舊撥備	307,022
Impairment loss recognised	已確認減值虧損	3,710,630
At 31 March 2019	於二零一九年三月三十一日	5,220,652
CARRYING VALUE	賬面值	
At 31 March 2019	於二零一九年三月三十一日	3,438,569
At 31 March 2018	於二零一八年三月三十一日	6,961,944

The hotel property is depreciated over the remaining lease term of the land and depreciation commences from the opening of the hotel on 31 August 2018.

酒店物業於土地餘下租期內計提折舊，而折舊自二零一八年八月三十一日酒店開幕起開始。

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For the year ended 31 March 2019
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13. HOTEL PROPERTY/HOTEL UNDER DEVELOPMENT (Continued)

The hotel property/hotel under development is erected on a piece of land on the Cotai Strip of Macau which is held under a medium-term lease. The amounts capitalised in the hotel under development mainly represent the release of prepaid land lease payments, depreciation of property, plant and equipment, effective interest of convertible bonds and bank and other borrowings, share-based payment expenses and share award expenses, directors and key management's emoluments, other staff costs, direct construction costs as well as other professional fees including design fee and consultancy fees. The capitalised share-based payments, share award expenses, directors and key management's emoluments are based on the roles and functions of each individuals and their relevant time spent in relation to the hotel under development project during the year.

The recoverable amount of the cash generating units ("CGU") of the hotel operation/development segments has been determined based on the higher of fair value less costs of disposal and value in use.

Management of the Company estimates the anticipated cash flow generated by the underlying assets and was valued by Greater China Appraisal Limited, an independent professional valuer. The value in use calculations are calculated based on the asset's current condition upon the commencement of hotel operation during the current year.

According to the valuation report prepared by Greater China Appraisal Limited dated 26 July 2019, the value of CGU is HK\$4,330,000,000 as at 31 March 2019 which showed an indication of impairment as at 31 March 2019. Since the recoverable amount as at 31 March 2019 is less than its carrying amount of hotel property, prepaid land lease payment and property, plant and equipment in the CGU, impairment loss of HK\$3,710,630,000 (2018: HK\$1,203,000,000), HK\$752,137,000 (2018: Nil) and HK\$234,233,000 (2018: Nil) are recognised on the hotel property/hotel under development, prepaid land lease payments and property, plant and equipment in the hotel operation/development segment respectively for the year.

13. 酒店物業／發展中酒店 (續)

酒店物業／發展中酒店建於澳門路氹金光大道的一幅土地上，並以中期租賃持有。就發展中酒店撥充資本之金額主要指轉撥預付土地租賃款項、物業、機械及設備之折舊、可換股債券及銀行及其他借貸實際利息、以股份為基礎之付款開支及股份獎勵開支、董事及主要管理人員酬金、其他員工成本、直接承建工程成本及其他專業費用(包括設計費用及顧問費用)。已撥充資本之以股份為基礎之付款、股份獎勵開支、董事及主要管理人員之酬金乃按各個別人士之角色及職能及年內投入發展中酒店之相關時間釐定。

酒店營運／發展分部之產生現金單位(「產生現金單位」)之可收回金額乃按公平值減出售成本與使用價值之較高者釐定。

本公司管理層估計相關資產產生的預計現金流，並由獨立專業估值師漢華評值有限公司進行估值。使用價值之計算乃基於本年度酒店營運開始後資產的現行狀況計算。

根據漢華評值有限公司於二零一九年七月二十六日編製之估值報告，於二零一九年三月三十一日產生現金單位價值4,330,000,000港元反映於二零一九年三月三十一日出現減值。由於二零一九年三月三十一日的可收回金額低於其產生現金單位的酒店物業、預付土地租賃款項及物業、機械及設備的賬面值，年內已就酒店營運／發展分部中酒店物業、預付土地租賃款項及物業、機械及設備分別確認減值虧損3,710,630,000港元(二零一八年：1,203,000,000港元)、752,137,000港元(二零一八年：無)及234,233,000港元(二零一八年：無)。

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13. HOTEL PROPERTY/HOTEL UNDER DEVELOPMENT (Continued)

Valuation methodology, value of inputs, basis and assumptions and sensitivity analysis

The valuation methodology, value of inputs in the current and previous year used in the valuation together with the basis and assumption are as follows:

13. 酒店物業／發展中酒店 (續)

估值方法、估值輸入數據價值、所用之基準及假設及敏感度分析

估值方法、估值所用於本年度及往年度之輸入數據價值連同基準及假設如下：

	Current Year Valuation Report 本年度估值報告	Last Year Valuation Report 往年度估值報告
Valuation Methodology 估值方法	Income Approach 收入法	Income Approach 收入法
Discount Rate 貼現率	10.5%	13%
Number of Gaming Tables 賭枱數目	N/A 不適用	66
Commencement of Gaming Operations 開始博彩業務	N/A 不適用	Year 2 第二年
Average daily room rate in year 1 第一年平均每日客房價格	HK\$6,050 - HK\$35,000 6,050港元至35,000港元	HK\$10,625 - HK\$32,593 10,625港元至32,593港元
Occupancy rate in year 1 第一年入住率	12% - 46%	51%
Sales revenue in year 1 第一年銷售收入	HK\$274.1 million 274,100,000港元	HK\$550.4 million 550,400,000港元
Growth rate in sales revenue 銷售收入增長率	Year 2 第二年：47% Year 3 第三年：42% Year 4 第四年：29% Year 5 第五年：19%	Year 2 第二年：1,266% Year 3 第三年：5% Year 4 第四年：5% Year 5 第五年：5%
Growth rate in average daily room rate 平均每日客房價格增長率	Year 2 第二年：3% - 22% Year 3 第三年：3% - 19% Year 4 第四年：3% - 17% Year 5 第五年：3% - 15%	Year 2 第二年：22% Year 3 第三年：2% Year 4 第四年：2% Year 5 第五年：2%
Growth rate in occupancy rate 入住率增長率	Year 2 第二年：8% - 21% Year 3 第三年：8% - 18% Year 4 第四年：7% - 12% Year 5 第五年：4% - 7%	Year 2 第二年：47% Year 3 第三年：3% Year 4 第四年：3% Year 5 第五年：3%
Long term growth rate 長期增長率	3%	2.8%

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13. HOTEL PROPERTY/HOTEL UNDER DEVELOPMENT (Continued)

Valuation methodology, value of inputs, basis and assumptions and sensitivity analysis (Continued)

Valuation method

Income approach and use of discounted cash flow method ("DCF") are applied for the valuation. The reason for using this method is as follow:

- Under the "Hong Kong Accounting Standard 36", the recoverable amount of an asset or a cash-generating unit can only be assessed based on its fair value less costs of disposal and value in use (i.e. DCF);
- The value of the hotel business is determined by its potential ability to generate a stream of benefits in the future;
- The future cash flow of the hotel business can be identified based on the hotel performance record and forecast prepared by management of the Company; and
- Market approach (i.e. fair value less costs of disposal) is not applicable due to infrequent sales of hotels on an open market basis in the locality of the hotel business, i.e. Macau.

The reason for significant changes in the value of the inputs and assumptions adopted in current year from those previously adopted are as follows:

The entering into of a formal agreement with any concessionaire or sub-concessionaire as operator in respect of any gaming operations in The 13 Hotel continues to remain subject to, amongst other things, the operator making an application and obtaining approval from the Macau Government to conduct gaming operations in The 13 Hotel. Given that no such formal agreement has been entered into, a significant reduction of anticipated occupancy and room rates as well as forecast revenue has been made in our business plans, taking into account of current market conditions. Accordingly, the Company has taken a prudent approach in preparing the financial accounts for the year ended 31 March 2019, by revising the operating forecast of the hotel project, which includes but not limited to (i) offering certain promotion discounts on the room rates in year 1 to year 5 in order to attract more customers; and (ii) restructuring source of hotel revenue by focusing more on holding events/exhibitions/parties, etc. at The 13 Hotel in order to substitute the business of gaming operation.

13. 酒店物業／發展中酒店 (續)

估值方法、估值輸入數據價值、所用之基準及假設及敏感度分析 (續)

估值方法

估值已採用收入法及使用貼現現金流量(「貼現現金流量」)法。使用此方法的原因如下：

- 根據「香港會計準則第36號」，資產或產生現金單位的可收回金額僅可根據其公平值減出售成本及使用價值(即貼現現金流量)進行評估；
- 酒店業務價值乃按其日後產生利益流的能力釐定；
- 酒店業務的未來現金流可按酒店表現記錄及本公司管理層編製的預測識別；及
- 市場法(即公平值減出售成本)並不適用，原因是酒店業務所在地(即澳門)公開市場上酒店銷售交易不頻繁。

本年度所採納輸入數據價值及假設與去年所採納者出現重大變動的原因如下：

就十三酒店任何博彩業務與特許經銷商或分特許經銷商(作為營運商)訂立正式協議繼續視乎(其中包括)營運商提出申請並獲澳門政府批准於十三酒店經營博彩業務。鑒於尚未訂立有關正式協議，經考慮現行市況後，我們已於業務計劃時預備大幅下調入住率及客房價格以及預測收入。因此，本公司編製截至二零一九年三月三十一日止年度之財務賬目時已採取審慎策略，將酒店項目的經營預測作出修訂。估值師於本年度及去年所用的估值方法並無改變，包括但不限於(i)於第一年至第五年就客房價格提供若干推銷折扣以吸引更多客戶；及(ii)更專注於十三酒店舉行活動／展覽／派對等，重組酒店收入來源以代替博彩業務。

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13. HOTEL PROPERTY/HOTEL UNDER DEVELOPMENT (Continued)

Valuation methodology, value of inputs, basis and assumptions and sensitivity analysis (Continued)

The effect of the reasonably possible change in key assumptions on the calculation of value in use of the CGU of hotel operation, which would cause the carrying amount to exceed its recoverable amount is disclosed below.

If the average daily room rate during the cash flow projection period increased/decreased by 5% and all other variables are held constant, the carrying amount of the CGU of hotel operation would be increased by HK\$410 million/decreased by HK\$420 million as at 31 March 2019.

If the occupancy rate is 5% higher/lower and all other variables are held constant, the carrying amount of the CGU of hotel operation would be increased/decreased by HK\$640 million as at 31 March 2019.

If the growth rate is 0.5% higher/lower and all other variables are held constant, the carrying amount of the CGU of hotel operation would be increased by HK\$460 million/decreased by HK\$450 million as at 31 March 2019.

If the discount rate is 0.5% higher/lower and all other variables are held constant, the carrying amount of the CGU of hotel operation would be decreased/increased by HK\$160 million as at 31 March 2019.

The capitalisation rate applied is 6%, and if the capitalisation rate is 0.5% higher/lower and all other variables are held constant, the carrying amount of the CGU of hotel operation would be decreased by HK\$210 million/increased by HK\$240 million as at 31 March 2019.

13. 酒店物業／發展中酒店 (續)

估值方法、估值輸入數據價值、所用之基準及假設及敏感度分析 (續)

計算酒店營運產生現金單位的使用價值時主要假設合理可能變動的影響，將導致賬面值超出其可收回金額披露下文。

倘於現金流預測期的平均每日客房價格增加／減少5%，在所有其他變量維持不變之情況下，於二零一九年三月三十一日酒店營運產生現金單位的賬面值應增加410,000,000港元／減少420,000,000港元。

倘入住率增加／減少5%，在所有其他變量維持不變之情況下，於二零一九年三月三十一日酒店營運產生現金單位的賬面值應增加／減少640,000,000港元。

倘增長率增加／減少0.5%，在所有其他變量維持不變之情況下，於二零一九年三月三十一日酒店營運產生現金單位的賬面值應增加460,000,000港元／減少450,000,000港元。

倘貼現率增加／減少0.5%，在所有其他變量維持不變之情況下，於二零一九年三月三十一日酒店營運產生現金單位的賬面值應減少／增加160,000,000港元。

所採用資本化率為6%，而倘資本化率增加／減少0.5%，在所有其他變量維持不變之情況下，於二零一九年三月三十一日酒店營運產生現金單位的賬面值應減少210,000,000港元／增加240,000,000港元。

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14. PROPERTY, PLANT AND EQUIPMENT/DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

14. 物業、機械及設備／收購物業、機械及設備之已付訂金

(a) Property, plant and equipment

(a) 物業、機械及設備

		Leasehold	Leasehold	Plant,	Motor	Furniture,	Statues	Total
		land and	improvement	machinery	vehicles	and office	and	
		building		and		equipment	artwork	
		租賃土地	租賃裝修	機械、機器	汽車	傢具、裝置	雕像及	總計
		及樓宇	及裝修	及設備		及辦公室	藝術品	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST	成本							
At 1 April 2017	於二零一七年四月一日	-	36,244	272,154	44,016	103,756	-	456,170
Translation adjustments	匯兌調整	-	-	22	562	214	-	798
Transfer from deposits	轉撥自訂金	-	-	-	159,343	64,937	-	224,280
Additions	添置	-	-	1,679	1,808	7,550	-	11,037
Disposals	出售	-	(433)	(7,885)	(4,634)	(7,262)	-	(20,214)
At 31 March 2018	於二零一八年三月三十一日	-	35,811	265,970	201,095	169,195	-	672,071
Translation adjustments	匯兌調整	-	-	(10)	(423)	(130)	-	(563)
Transfer from deposits	轉撥自訂金	-	41,633	-	-	209,698	35,322	286,653
Additions	添置	38,625	75	10,248	9,649	22,795	64	81,456
Disposals	出售	-	(35,811)	(12,357)	(2,503)	(7,308)	-	(57,979)
At 31 March 2019	於二零一九年三月三十一日	38,625	41,708	263,851	207,818	394,250	35,386	981,638
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At 1 April 2017	於二零一七年四月一日	-	34,878	169,178	31,145	85,708	-	320,909
Translation adjustments	匯兌調整	-	-	20	436	183	-	639
Provided for the year	本年度撥備	-	1,329	25,234	4,759	8,336	-	39,658
Eliminated on disposals	出售後對銷	-	(411)	(5,869)	(4,207)	(7,057)	-	(17,544)
At 31 March 2018	於二零一八年三月三十一日	-	35,796	188,563	32,133	87,170	-	343,662
Translation adjustments	匯兌調整	-	-	(10)	(324)	(115)	-	(449)
Provided for the year	本年度撥備	999	8,118	26,069	11,567	40,777	3,287	90,817
Impairment loss recognised	已確認減值虧損	-	12,488	-	120,704	89,688	11,353	234,233
Eliminated on disposals	出售後對銷	-	(35,811)	(12,105)	(2,431)	(7,119)	-	(57,466)
At 31 March 2019	於二零一九年三月三十一日	999	20,591	202,517	161,649	210,401	14,640	610,797
CARRYING VALUE	賬面值							
At 31 March 2019	於二零一九年三月三十一日	37,626	21,117	61,334	46,169	183,849	20,746	370,841
At 31 March 2018	於二零一八年三月三十一日	-	15	77,407	168,962	82,025	-	328,409

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14. PROPERTY, PLANT AND EQUIPMENT/DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Property, plant and equipment (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and building	Over the terms of lease
Leasehold improvement	Over the shorter of the term of the lease or 3 years
Plant, machinery and equipment	10% - 33 $\frac{1}{3}$ %
Motor vehicles	16 $\frac{2}{3}$ % - 20%
Furniture, fixtures and office equipment	20% - 33 $\frac{1}{3}$ %
Statues and artwork	20%

(b) Deposits paid for acquisition of property, plant and equipment

As at 31 March 2019, the Group has deposits of HK\$29,842,000 (2018: HK\$221,698,000) paid to independent third parties for acquisition of property, plant and equipment.

(c) Impairment loss on property, plant and equipment

Since the recoverable amount of the hotel segment as at 31 March 2019 is less than its carrying amounts of assets in the hotel segment, impairment loss of HK\$234,233,000 (2018: Nil) is recognised on property, plant and equipment in the hotel segment for the year. Details of recoverable amount and impairment loss are set out in note 13.

15. DEPOSITS FOR INVESTMENTS

As at 31 March 2018, the Group had a refundable earnest money of HK\$50,000,000 paid to an independent third party as deposit to secure an investment right in production of a movie. Also included in deposits for investments, was refundable earnest money of HK\$60,000,000 paid to an independent third party in respect of a potential property investment.

The Group had a senior secured other bridge borrowing of HK\$300 million outstanding as at 31 March 2018. During the year, the Group has recognised a HK\$30 million loan facility fee payable to the lender. The Group received a Notice of Assignment dated 8 May 2018 from the original lender that it assigned and transferred all its rights, titles, interest and benefits of the HK\$300 million senior secured bridge loan to a new lender, of which HK\$110 million has been settled by offsetting arrangement with the deposits for investments.

14. 物業、機械及設備／收購物業、機械及設備之已付訂金(續)

(a) 物業、機械及設備(續)

上述物業、機械及設備乃以直線法按下列年率計算折舊：

租賃土地及樓宇	租期
租賃裝修	租期或3年 (以較短者為準)
機械、機器及設備	10%-33 $\frac{1}{3}$ %
汽車	16 $\frac{2}{3}$ % - 20%
傢具、裝置及辦公室設備	20%-33 $\frac{1}{3}$ %
雕像及藝術品	20%

(b) 收購物業、機械及設備之已付訂金

於二零一九年三月三十一日，本集團已就收購物業、機械及設備向獨立第三方支付訂金29,842,000港元(二零一八年：221,698,000港元)。

(c) 物業、機械及設備之減值虧損

由於二零一九年三月三十一日酒店分部的可收回金額低於其酒店分部資產的賬面值，年內已就酒店分部的物業、機械及設備確認減值虧損234,233,000港元(二零一八年：無)。有關可收回金額及減值虧損的詳情載於附註13。

15. 投資訂金

於二零一八年三月三十一日，本集團已向獨立第三方支付可退還誠意金50,000,000港元，作為獲得電影製作投資權之訂金，並就潛在物業投資向獨立第三方支付可退還誠意金60,000,000港元。

於二零一八年三月三十一日，本集團有尚未償還之高級有抵押其他過渡性借款300,000,000港元。年內，本集團確認應付予貸款人之貸款融資費用30,000,000港元。本集團從原貸款人收到一份日期為二零一八年五月八日之轉讓通知書，據此，其將300,000,000港元高級有抵押過渡性貸款之一切權利、所有權、權益及利益指讓及轉讓予新貸款人，當中110,000,000港元已透過與投資訂金的對銷安排抵銷。

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16. PREPAID LAND LEASE PAYMENTS

Analysed for reporting purposes as follows:

16. 預付土地租賃款項

就呈報目的而分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產	603,679	1,403,121
Current assets	流動資產	47,305	104,591
		650,984	1,507,712

The Group's prepaid land lease payments comprise leasehold interest in land situated in:

本集團之預付土地租賃款項包括位於以下地方之土地租賃權益：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	16,236	16,811
Macau (Note)	澳門(附註)	634,748	1,490,901
		650,984	1,507,712

Note: New Concordia Hotel Limited ("New Concordia"), a wholly-owned subsidiary of the Company, has been granted an irrevocable and exclusive power of attorney ("POA") in respect of interest in a parcel of land situated on the Cotai Strip of Macau (the "Land"). Taken into consideration of a legal opinion, POA is considered to be a legal instrument commonly used in Macau to grant, assign or transfer rights, interest and powers on or relating to the Land.

附註：新聯生酒店有限公司(「新聯生」，本公司之全資附屬公司)獲授予於澳門路氹金光大道之一幅土地(「土地」)之不可撤回及獨家之代理權(「代理權」)。經考慮法律意見後，代理權被視為澳門普遍使用之法定文據，以授出、指讓或轉讓與土地相關之權利、權益及權力。

Since the recoverable amount of the hotel segment as at 31 March 2019 is less than its carrying amounts of assets in the hotel segment, impairment loss of HK\$752,137,000 (2018: Nil) is recognised on prepaid land lease payments in the hotel segment for the year. Details of recoverable amount and impairment loss are set out in note 13.

由於二零一九年三月三十一日酒店分部的可收回金額低於其酒店分部資產的賬面值，年內已就酒店分部的預付土地租賃款項確認減值虧損752,137,000港元(二零一八年：無)。有關可收回金額及減值虧損的詳情載於附註13。

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17. GOODWILL

17. 商譽

		HK\$'000 千港元
COST	成本	
At 1 April 2017, 31 March 2018 and 2019	於二零一七年四月一日、二零一八年及二零一九年三月三十一日	64,412
ACCUMULATED IMPAIRMENT	累計減值	
At 1 April 2017, 31 March 2018 and 2019	於二零一七年四月一日、二零一八年及二零一九年三月三十一日	(2,766)
CARRYING VALUE	賬面值	
At 31 March 2018 and 2019	於二零一八年及二零一九年三月三十一日	61,646

For the purpose of impairment testing, the carrying amount of goodwill has been allocated to the cash-generated unit of building construction in the management contracting segment.

就進行減值測試而言，商譽賬面值已撥入承建管理分部下建築工程之產生現金單位。

The recoverable amount of the above cash-generated unit has been determined based on value in use calculations. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the management for the next two years (2018: two years) and extrapolates cash flows for the following five years (2018: five years) with a steady growth rate of 5% (2018: 5%). The rate used to discount the forecast cash flows is 9% (2018: 9%). The value in use is calculated based on the budgeted gross margin, which is determined using the unit's past performance and the management's expectations for the market development.

以上產生現金單位之可收回金額乃基於其使用價值計算。本集團根據管理層所批准未來兩年（二零一八年：兩年）之最新近財務預算編製出現金流預測，並以穩定增長率5%（二零一八年：5%）推算其後五年（二零一八年：五年）之現金流量。用以貼現預測現金流之貼現率則為9%（二零一八年：9%）。使用價值乃按預算毛利率計算，而預算毛利率則按該單位之過往表現及管理層對市場發展之期望而釐定。

The management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

管理層認為，任何假設如有任何合理可能變動將不會導致賬面總值超過可收回金額。

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18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other intangible assets comprise:	其他無形資產包括：		
Club membership in Hong Kong, at cost	香港之會所會籍，按成本	7,000	7,000
Motor vehicles registration marks, at cost	車輛登記號碼，按成本	1,062	1,092
		8,062	8,092

The above intangible assets have indefinite useful lives. The directors of the Company are of the opinion that the club membership and motor vehicles registration marks are worth at least their carrying amounts by reference to latest market prices.

上述無形資產具無定限使用年期。本公司董事經參考最新市場價格後認為，會所會籍及車輛登記號碼之價值至少相等於其賬面值。

19. OBLIGATIONS IN EXCESS OF INTERESTS IN ASSOCIATES

19. 超出聯營公司權益之責任

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of unlisted investments in associates	投資於非上市聯營公司之成本	1,561	1,561
Share of post-acquisition losses and other comprehensive expenses, net of dividends received	攤佔收購後之虧損及其他全面開支，扣除已收取股息	(10,788)	(8,397)
		(9,227)	(6,836)

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19. OBLIGATIONS IN EXCESS OF INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material:

19. 超出聯營公司權益之責任 (續)

個別並非主要之聯營公司之資料總匯：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The Group's share of loss	本集團攤佔虧損	(2,560)	(448)
The Group's share of other comprehensive income (expense)	本集團攤佔其他全面收益 (開支)	169	(254)
The Group's share of total comprehensive expense	本集團攤佔全面開支總額	(2,391)	(702)
Aggregate carrying amount of the Group's obligations in excess of interests in associates	本集團超出聯營公司權益之責任之賬面總值	(9,227)	(6,836)

Particulars of the Group's principal associate as at 31 March 2019 and 2018 are set out in note 49(c).

本集團主要聯營公司於二零一九年及二零一八年三月三十一日之詳情載列於附註49(c)。

20. INTERESTS IN JOINT VENTURES

20. 合營企業權益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of unlisted investments in joint ventures	投資於非上市合營企業之成本	51,773	51,773
Share of post-acquisition profits and other comprehensive income, net of dividends received	攤佔收購後之溢利及其他全面收益，扣除已收取股息	42,371	45,737
		94,144	97,510

The summarised financial information in respect of the Group's material joint venture, 浙江美聯置業有限公司, and its wholly-owned subsidiary, 杭州先鋒科技開發有限公司 is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

有關本集團重大合營企業浙江美聯置業有限公司及其全資附屬公司杭州先鋒科技開發有限公司之財務資料概要載列下文。以下財務資料概要乃根據香港財務報告準則編製而成之合營企業財務報表所示之金額。

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20. INTERESTS IN JOINT VENTURES (Continued)

Financial position of the joint venture as at 31 March:

20. 合營企業權益 (續)

合營企業於三月三十一日之財務狀況：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產	219,046	232,251
Current assets	流動資產	5,807	7,061
Current liabilities	流動負債	(15,559)	(22,105)
Non-current liabilities	非流動負債	(23,358)	(24,805)
Net assets of the joint venture	合營企業資產淨值	185,936	192,402

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括下列各項：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash and cash equivalents	現金及與現金等值項目	5,379	6,868

Reconciliation of its net assets to the carrying amount of the interest in the joint venture:

合營企業之資產淨值與其權益賬面值之對賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net assets of the joint venture	合營企業資產淨值	185,936	192,402
Proportion of the Group's ownership interest in the joint venture	本集團佔合營企業擁有權益之比例	50%	50%
Carrying amount of the Group's interest in the joint venture	本集團於合營企業權益之賬面值	92,968	96,201

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20. INTERESTS IN JOINT VENTURES (Continued)

Results of the joint venture for the year ended 31 March:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	11,224	12,084
Profit for the year	年度溢利	4,748	4,858
Other comprehensive (expense) income for the year	年度其他全面(開支)收益	(11,214)	16,936
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	(6,466)	21,794

20. 合營企業權益(續)

合營企業截至三月三十一日止年度之業績：

Aggregate information of joint ventures that are not individually material:

個別並非屬重大之合營企業之資料總匯：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The Group's share of loss	本集團攤佔虧損	(81)	(313)
The Group's share of other comprehensive (expense) income	本集團攤佔其他全面(開支)收益	(52)	153
The Group's share of total comprehensive expense	本集團攤佔全面開支總額	(133)	(160)
Aggregate carrying amount of the Group's interests in joint ventures	本集團於合營企業權益之賬面總值	1,176	1,309

Particulars of the Group's principal joint ventures as at 31 March 2019 and 2018 are set out in note 49(d).

本集團主要合營企業於二零一九年及二零一八年三月三十一日之詳情載列於附註49(d)。

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21. AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORKS

21. 應收／付客戶合約工程款項

2018
二零一八年
HK\$'000
千港元

Contracts in progress at the end of the reporting period:	於報告期末之在建合約工程：	
Contract costs incurred	已產生之合約成本	78,697,169
Recognised profits less recognised losses	經確認溢利減經確認虧損	2,070,038
		80,767,207
Less: Progress billings	減：進度款	(80,995,628)
		(228,421)
Analysed for reporting purposes as:	就呈報目的而分析為：	
Amounts due from customers for contract works	應收客戶合約工程款項	1,056,904
Amounts due to customers for contract works	應付客戶合約工程款項	(1,285,325)
		(228,421)

In response to the lead contamination of drinking water in certain contract works, the directors of the Company considered that the provision made for the costs of remedial works in the consolidated financial statements was adequate.

因應若干合約工程食水鉛水事件，本公司董事認為更換工程之成本於綜合財務報表已作出充分的撥備。

22. INVENTORIES

The inventories were carried at cost and represent principally food, beverages and operating supplies which are to be utilised in the ordinary course of operations.

22. 存貨

存貨按成本列賬，主要指將於日常業務過程中動用之食品、飲品及營運物資。

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23. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

23. 貿易及其他應收款項、訂金及預付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade debtors	貿易應收款項	554,109	474,673
Less: Impairment allowance	減：減值撥備	(13,515)	(3,833)
		540,594	470,840
Retention held by customers expected to be settled:	客戶持有預期將於下列期間結清之保固金：		
- within twelve months from the end of the reporting period (Note)	一報告期末起計12個月內(附註)	-	278,713
- after twelve months from the end of the reporting period (Note)	一報告期末起計12個月後(附註)	-	214,976
Unbilled revenue (Note)	未發票收入(附註)	-	535,720
Advance payments to sub-contractors	向分判商支付之預付款項	157,894	155,154
Construction and material purchase costs paid on behalf of sub-contractors	代分判商支付之建造及材料採購成本	224,070	328,999
		381,964	1,513,562
Other debtors, deposits and prepayments	其他應收款項、訂金及預付款項	115,030	130,758
Less: Impairment allowance	減：減值撥備	(339)	-
		114,691	130,758
		1,037,249	2,115,160

Note: Retention held by customers and unbilled revenue were reclassified to contract assets upon initial application of HKFRS 15 on 1 April 2018.

附註：客戶持有保固金及未發票收入於二零一八年四月一日初步應用香港財務報告準則第15號後重新分類至合約資產。

Trade debtors mainly arise from management contracting business. The Group's credit terms for its management contracting business are negotiated at terms determined and agreed with its trade customers. The credit periods are ranging from 60 to 90 days.

貿易應收款項主要來自承建管理業務。本集團承建管理業務之信貸期乃與貿易客戶磋商及訂立。信貸期由60日至90日不等。

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23. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

The aged analysis of trade debtors, net of impairment allowance, presented based on the invoice date at the end of the reporting period is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 90 days	90日內	491,086	396,699
More than 90 days and within 180 days	超過90日但於180日內	-	1,256
More than 180 days	超過180日	49,508	72,885
		540,594	470,840

The Group maintains a defined credit policy to assess the credit quality of the trade customers. The collection is closely monitored to minimise any credit risk associated with these trade debtors.

Trade debtors aged more than 90 days are past due (2018: past due but not impaired) as at 31 March 2019.

The directors of the Company consider that there has not been a significant change in credit quality of the trade debtors and there was no recent history of default, therefore the amounts are considered recoverable. The Group does not hold any collateral over these balances.

23. 貿易及其他應收款項、訂金及預付款項 (續)

於報告期末，以發票日期為基準呈報之經扣減減值撥備後之貿易應收款項之賬齡分析如下：

本集團奉行明確信貸政策以評估貿易客戶之信貸質量。收款工作被密切監控以盡量降低任何與該等貿易應收款項相關之信貸風險。

於二零一九年三月三十一日，賬齡為超過90日之貿易應收款項已逾期（二零一八年：已逾期但未減值）。

本公司董事認為，貿易應收款項之信貸質素無重大變化，且近期無不良記錄，故認為該等款項應可予收回。本集團就該等結餘未持有任何抵押品。

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23. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Majority of the trade debtors that are neither past due nor impaired have no default payment history. Allowance for doubtful debts of HK\$3,833,000 was made at 31 March 2018.

The Group's trade and other debtors that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

23. 貿易及其他應收款項、訂金及預付款項 (續)

大部分既無過期或無減值之貿易應收款項並無拖欠付款記錄。於二零一八年三月三十一日，呆賬撥備為3,833,000港元。

本集團以相關集團實體功能貨幣以外之貨幣為單位之貿易及其他應收款項載列如下：呆賬撥備變動情況如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Macau Pataca ("MOP")	澳門幣 (「澳門幣」)	477	109
Renminbi ("RMB")	人民幣 (「人民幣」)	311	36,734

Details of impairment assessment are set out in note 40.

減值評估的詳情載於附註40。

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24. CONTRACT ASSETS AND LIABILITIES

24. 合約資產及負債

			At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元	At 1 April 2018* 於二零一八年 四月一日* HK\$'000 千港元
Retention held by customers	客戶持有保固金	(a)	766,634	510,157
Unbilled revenue of construction contracts	建築合約之未發票收入	(b)	1,679,207	1,060,843
Advances from customers of construction contracts	預收建築合約客戶款項	(c)	(639,871)	(941,801)
			1,805,970	629,199
Less: Impairment allowance	減：減值撥備		(555)	(505)
			1,805,415	628,694
Analysed for reporting purposes as:	就呈報目的而分析如下：	(d)		
Contract assets	合約資產		2,129,237	1,326,438
Contract liabilities	合約負債		(323,822)	(697,744)
			1,805,415	628,694
Retention held by customers expected to be settled:	客戶持有預期將於下列期間結清之保固金：			
- within 12 months from the end of the reporting period	— 報告期末起計12個月內		332,447	295,181
- after 12 months from the end of the reporting period	— 報告期末起計12個月後		434,187	214,976
			766,634	510,157

* The amounts in this column are after adjustments for the application of HKFRS 9 and HKFRS 15.

* 此欄所列乃於應用香港財務報告準則第9號及香港財務報告準則第15號作出調整後的金額。

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24. CONTRACT ASSETS AND LIABILITIES (Continued)

Notes:

- (a) Retention held by customers represents the Group's right to consideration for works performed and the rights are conditional upon the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The retention held by customers are transferred to trade debtors when the rights become unconditional, which is typically at the expiration of the defect liability period.
- (b) Unbilled revenue represents the Group's right to consideration for works completed and not yet certified because the rights are conditional upon the satisfaction by the customers on the construction works completed by the Group and the works is pending for the certification by the customers. The unbilled revenue are transferred to trade debtors when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction works from the customers.
- (c) Advances from customers include the non-refundable payment received from customers, for which the Group has obligation to transfer goods or services to customers.
- (d) A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

The Group classifies the contract assets as current because the Group expects to realise them in its normal operating cycle. Details of the impairment assessment are set out in note 40.

Contract liabilities of the Group, which are expected to be settled within the Group's normal operating cycle, are classified as current.

Revenue from construction contracts recognised during the year ended 31 March 2019 that was included in the contract liabilities at the beginning of the year was HK\$651,112,000.

24. 合約資產及負債(續)

附註：

- (a) 客戶持有之保固金指本集團就所完成工程獲得收取代價的權利，而該等權利須待客戶於合約訂明之一段時間內對服務質素表示滿意後方可作實。當該等權利成為無條件（一般於保修期屆滿時），客戶持有之保固金轉移至貿易應收款項。
- (b) 未發票據收入指本集團就已完成但尚未核實的工程收取代價的權利，因為該等權利須待客戶滿意本集團所完成建築工程後方可作實，而有關工程仍有待客戶核實。當該等權利成為無條件（一般為本集團獲得客戶核實已完成建築工程時），未發票據收入轉移至貿易應收款項。
- (c) 來自客戶之預收款項包括客戶收到不可退還的付款，本集團就此有向客戶轉移貨品或服務的責任。
- (d) 與同一合約相關的合約資產及合約負債按淨額基準入賬及呈列。

本集團將該等合約資產分類為流動資產，乃因本集團預期於其正常營運週期內將其變現。減值評估的詳情載於附註40。

本集團將合約負債分類為流動負債，乃因本集團預期於其正常營運週期內償還有關負債。

計入年初合約負債於截至二零一九年三月三十一日止年度確認之建築合約收入為651,112,000港元。

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25. AMOUNTS DUE FROM/TO ASSOCIATES/ JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS

(a) Amounts due from/to associates/joint ventures (i) Amounts due from associates

25. 應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴款項

(a) 應收／付聯營公司／合營企業款項 (i) 應收聯營公司款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Retention held by an associate expected to be settled within 12 months from the end of the reporting period (Note)	一間聯營公司持有預期將於報告期末起計12個月內結清之保固金(附註)	-	129
Other balances	其他結餘	18,462	12,499
		18,462	12,628

Note: Retention held by an associate was reclassified to contract assets upon initial application of HKFRS 15 on 1 April 2018.

附註：一間聯營公司持有的保固金已於二零一八年四月一日初步應用香港財務報告準則第15號後重新分類至合約資產。

(ii) Amounts due from joint ventures

(ii) 應收合營企業款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	23,841	454
Retention held by a joint venture expected to be settled within 12 months from the end of the reporting period (Note)	一間合營企業持有預期將於報告期末起計12個月內結清之保固金(附註)	-	16,339
Unbilled revenue (Note)	未發票收入(附註)	-	97,472
Other balances	其他結餘	129	5
Non-trade balance	非貿易結餘	4,667	7,435
		28,637	121,705

Note: Retention held by a joint venture and unbilled revenue were reclassified to contract assets upon initial application of HKFRS 15 on 1 April 2018.

附註：一間合營企業持有的保固金及未發票收入於二零一八年四月一日初步應用香港財務報告準則第15號後重新分類至合約資產。

The trade balances due from joint ventures which have a credit period of 90 days on average are aged within 90 days based on the invoice date at the end of the reporting period.

應收合營企業之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為基準之賬齡為90日內。

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25. AMOUNTS DUE FROM/TO ASSOCIATES/ JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

(a) Amounts due from/to associates/joint ventures (Continued)

(iii) Amount due to a joint venture

25. 應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴款項(續)

(a) 應收／付聯營公司／合營企業款項(續)

(iii) 應付一間合營企業款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘	-	52
Other balance	其他結餘		

(b) Amounts due from/to joint operations/other partners of joint operations

Amounts represent balances due from and to joint operations, which are deemed to be borne by other partners of such joint operations, and other partners of joint operations. The balances due from joint operations and other partners of joint operations are HK\$1,289,000 (2018: HK\$1,021,000) and HK\$54,056,000 (2018: HK\$54,056,000), respectively. The balances due to joint operations and other partners of joint operations are HK\$54,056,000 (2018: HK\$54,056,000) and HK\$4,380,000 (2018: HK\$4,227,000), respectively.

(i) Amounts due from joint operations/other partners of joint operations

(b) 應收／付合營業務／合營業務其他夥伴款項

款項指應收及應付合營業務(被視為將由該等合營業務其他夥伴承擔)及合營業務其他夥伴之結餘。應收合營業務及合營業務其他夥伴之結餘分別為1,289,000港元(二零一八年: 1,021,000港元)及54,056,000港元(二零一八年: 54,056,000港元)。應付合營業務及合營業務其他夥伴之結餘分別為54,056,000港元(二零一八年: 54,056,000港元)及4,380,000港元(二零一八年: 4,227,000港元)。

(i) 應收合營業務／合營業務其他夥伴款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	769	382
Other balance	其他結餘	520	639
Non-trade balances	非貿易結餘	54,056	54,056
		55,345	55,077

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25. AMOUNTS DUE FROM/TO ASSOCIATES/ JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

(b) Amounts due from/to joint operations/other partners of joint operations (Continued)

(i) Amounts due from joint operations/other partners of joint operations (Continued)

The trade balances due from joint operations/other partners of joint operations have a credit period of 90 days on average and the aged analysis presented based on the invoice date at the end of the reporting period is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 90 days	90日內	609	213
More than 180 days	超過180日	160	169
		769	382

The above balance aged more than 180 days is past due (2018: past due but not impaired). The directors of the Company consider that there has not been a significant change in credit quality of the joint operations/other partners of joint operations and there is no recent history of default, therefore the amount is considered recoverable.

25. 應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴款項(續)

(b) 應收／付合營業務／合營業務其他夥伴款項(續)

(i) 應收合營業務／合營業務其他夥伴款項(續)

應收合營業務／合營業務其他夥伴之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為基準呈報之賬齡分析如下：

上述賬齡超過180日之結餘已逾期(二零一八年：已逾期但未減值)。本公司董事認為合營業務／合營業務其他夥伴之信貸質素無重大變化，且近期無不良記錄，故認為該等款項應可予收回。

(ii) Amounts due to joint operations/other partners of joint operations

(ii) 應付合營業務／合營業務其他夥伴款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	1,920	621
Other balances	其他結餘	2,460	3,606
Non-trade balances	非貿易結餘	54,056	54,056
		58,436	58,283

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25. AMOUNTS DUE FROM/TO ASSOCIATES/ JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

(b) Amounts due from/to joint operations/other partners of joint operations (Continued)

(ii) Amounts due to joint operations/other partners of joint operations (Continued)

The trade balances due to joint operations/other partners of joint operations have credit period of 90 days on average and the aged analysis presented based on the invoice date at the end of the reporting period is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 90 days	90日內	1,332	-
More than 90 days and within 180 days	超過90日但於180日內	-	621
More than 180 days	超過180日	588	-
		1,920	621

Other balances and non-trade balances due from/to associates/joint ventures/joint operations/other partners of joint operations are unsecured, interest-free and repayable on demand except for non-trade balance due from a joint venture of HK\$4,667,000 (2018: HK\$7,435,000) which is interest bearing at a fixed rate of 6% per annum and is repayable within one year.

Details of impairment assessment are set out in note 40.

25. 應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴款項 (續)

(b) 應收／付合營業務／合營業務其他夥伴款項 (續)

(ii) 應付合營業務／合營業務其他夥伴款項 (續)

應付合營業務／合營業務其他夥伴之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為基準呈報之賬齡分析如下：

應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴之其他結餘及非貿易結餘為無抵押、免息及須於要求時償還，惟應收一間合營企業之非貿易結餘4,667,000港元(二零一八年：7,435,000港元)按固定年利率6%計息及須於一年內償還除外。

有關減值評估之詳情載於附註40。

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26. AMOUNTS DUE FROM/TO SUBSIDIARIES OF A SHAREHOLDER

(i) Amounts due from subsidiaries of a shareholder

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	94	328
Other balance	其他結餘	-	17,167
		94	17,495

The trade balances due from subsidiaries of a shareholder which have a credit period of 90 days on average are aged over 180 days based on the invoice date and past due (2018: past due but not impaired) at the end of the reporting period.

應收一名股東附屬公司之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為基準之賬齡為超過180日並已逾期（二零一八年：已逾期但未減值）。

The directors of the Company consider that there has not been a significant change in credit quality of the subsidiaries of a shareholder and there is no recent history of default, therefore the amounts are considered recoverable.

本公司董事認為，應收一名股東附屬公司之貿易結餘之信貸質素無重大變化，且近期無不良記錄，故認為該等款項應可予收回。

(ii) Amount due to a subsidiary of a shareholder

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	2,244	4,710

Other balances due from/to subsidiaries of a shareholder are unsecured, interest-free and repayable on demand.

應收／付一名股東附屬公司之其他結餘為無抵押、免息及須於要求時償還。

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27. OTHER LOANS RECEIVABLE

27. 其他應收貸款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other loans receivable	其他應收貸款	63,855	32,159
Less: Impairment allowance	減：減值撥備	(7,693)	-
		56,162	32,159

The other loans receivable are unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 6% per annum and are repayable within one year.

其他應收貸款為無抵押，按香港最優惠利率加年息6%之浮動利率計息及須於一年內償還。

Details of impairment assessment are set out in note 40.

有關減值評估之詳情載於附註40。

28. PLEDGED BANK DEPOSITS, SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH

28. 已抵押銀行存款、短期銀行存款及銀行結餘及現金

The pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group with maturity within one year from the end of the reporting period and are therefore classified as current assets.

已抵押銀行存款指本集團為獲授予自報告期末起計一年內到期之銀行融資而抵押予銀行之存款，故分類為流動資產。

The pledged bank deposits and short term bank deposits with maturity less than three months carry prevailing market rates ranging from 0.05% to 2.65% (2018: 0.01% to 2.65%) per annum. The bank balances carry prevailing market rates ranging from 0% to 0.5% (2018: 0% to 0.5%) per annum.

已抵押銀行存款及少於三個月到期之短期銀行存款附帶年息由0.05%至2.65%（二零一八年：0.01%至2.65%）之現行市場利率。銀行結餘附帶年息0%至0.5%（二零一八年：0%至0.5%）之現行市場利率。

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28. PLEDGED BANK DEPOSITS, SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH (Continued)

The Group's pledged bank deposits, short term bank deposits and bank balances and cash that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

28. 已抵押銀行存款、短期銀行存款及銀行結餘及現金 (續)

本集團以相關集團實體功能貨幣以外之貨幣為單位之已抵押銀行存款、短期銀行存款及銀行結餘及現金載列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
MOP	澳門幣	2,378	3,435
RMB	人民幣	653	601
United States dollars ("USD")	美元(「美元」)	18	3,612

29. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

29. 貿易及其他應付款項及應計開支

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade creditors	貿易應付款項	677,028	590,687
Retention held by the Group expected to be settled:	本集團持有預期將於下列期間結清之保固金：		
- within twelve months from the end of the reporting period	一報告期末起計12個月內	665,510	672,030
- after twelve months from the end of the reporting period	一報告期末起計12個月後	253,566	164,545
		919,076	836,575
Advance receipts from customers (Note)	來自客戶之預收款項(附註)	-	114,637
Other creditors and accrued expenses	其他應付款項及應計開支	1,560,742	504,199
		3,156,846	2,046,098

Note: Advance receipts from customers were reclassified to contract liabilities upon initial application of HKFRS 15 on 1 April 2018.

附註：來自客戶之預收款項已於二零一八年四月一日初步應用香港財務報告準則第15號後重新分類至合約負債。

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29. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES (Continued)

The average credit period on trade creditors is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

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

29. 貿易及其他應付款項及應計開支 (續)

貿易應付款項之平均信貸期為90日。本集團設有金融風險管理政策，確保所有應付款項均在信貸時限內。

於報告期末，以發票日期為基準呈報之貿易應付款項之賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 90 days	90日內	645,705	499,772
More than 90 days and within 180 days	超過90日但於180日內	2,064	2,046
More than 180 days	超過180日	29,259	88,869
		677,028	590,687

The Group's trade and other creditors that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

本集團以相關集團實體功能貨幣以外之貨幣為單位之貿易及其他應付款項載列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
MOP	澳門幣	13,210	3,906

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30. DEPOSITS/EARNEST MONEY RECEIVED

On 28 June 2017, a subsidiary of the Company entered into sale and purchase agreements in respect of the disposal of its 51.76% interests in PYE, an indirect subsidiary of the Company, to Precious Year Limited, a wholly owned subsidiary of ITC Properties Group Limited ("ITCP"), a listed company whose shares are listed on the Stock Exchange (stock code: 199), and Tycoon Bliss Limited, a company wholly owned by Mr Chan Fut Yan, the deputy chairman and executive director of PYE and also the managing director and executive director of ITCP, for a total consideration of HK\$300,000,000 (the "Disposal"). As at 31 March 2019, deposits of HK\$179,000,000 (2018: HK\$179,000,000) were received pursuant to the sale and purchase agreements. The Disposal was approved by the Company's independent shareholders at a special general meeting held on 8 May 2018, in which the completion of the disposal is conditional upon the fulfilment of certain conditions as set out in the circular of the Company dated 28 March 2018.

On 4 January 2019, the Company entered into a non-binding memorandum of understanding with an associate of a substantial shareholder of the Company for a potential investment in the Company's subsidiary that beneficially owns The 13 Hotel for a consideration not exceeding HK\$1,500,000,000. The Company has received earnest money of HK\$70,000,000 up to 31 March 2019.

31. AMOUNT DUE TO A RELATED COMPANY/LOAN FROM A RELATED COMPANY

The amount due to a related company is unsecured, interest-free and is repayable within one year.

The loan from a related company is unsecured, interest bearing at 15% per annum and is repayable within one year.

The related company is a company wholly owned by a director of the Company.

30. 已收訂金／誠意金

於二零一七年六月二十八日，本公司附屬公司訂立買賣協議，內容關於向Precious Year Limited (德祥地產集團有限公司(「德祥地產」)，為上市公司，其股份於聯交所上市(股份代號：199)之全資附屬公司)及Tycoon Bliss Limited (保華建業副主席及執行董事兼德祥地產董事總經理及執行董事陳佛恩先生全資擁有之公司)出售本公司之間接附屬公司保華建業51.76%權益，總代價為300,000,000港元(「出售事項」)。於二零一九年三月三十一日，已根據買賣協議收到按金179,000,000港元(二零一八年：179,000,000港元)。出售事項已於二零一八年五月八日舉行之股東特別大會上獲本公司獨立股東批准，出售事項須待若干條件獲達成後方告完成，詳情載於本公司日期為二零一八年三月二十八日之通函。

於二零一九年一月四日，本公司與本公司一名主要股東的聯營公司簽訂諒解備忘錄，內容關於對實益擁有十三酒店之一間附屬公司不超過1,500,000,000的港元潛在投資，而截至二零一九年三月三十一日本公司已獲支付為數70,000,000港元的誠意金。

31. 應付一間關連公司款項／一間關連公司借款

應付一間關連公司款項為無抵押、免息及須於一年內償還。

一間關連公司借款為無抵押，按年利率15%計息及須於一年內償還。

關連公司為本公司一名董事全資擁有之公司。

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32. LOAN FROM A SUBSIDIARY OF A SHAREHOLDER

The loan from a subsidiary of a shareholder is unsecured and is repayable on demand.

The loan from a subsidiary of a shareholder amounting to HK\$70,000,000 (2018: HK\$75,000,000) and HK\$5,000,000 (2018: Nil) are interest bearing at a floating rate at the best lending rate in Hong Kong plus 2% per annum and at a fixed rate of 15% per annum respectively.

32. 一名股東之一間附屬公司借款

一名股東之一間附屬公司借款為無抵押，並須於要求時償還。

一名股東之一間附屬公司借款分別70,000,000港元(二零一八年：75,000,000港元)及5,000,000港元(二零一八年：無)分別按香港最優惠利率另加年息2%之浮動利率及按固定年利率15%計息。

33. BANK AND OTHER BORROWINGS

33. 銀行及其他借款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank borrowings	銀行借款	3,541,624	3,828,554
Other borrowing	其他借款	595,000	315,000
		4,136,624	4,143,554
Analysed as:	分析為：		
Secured	有抵押	3,891,624	3,998,554
Unsecured	無抵押	245,000	145,000
		4,136,624	4,143,554

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33. BANK AND OTHER BORROWINGS (Continued)

The bank and other borrowings are repayable as follows:

33. 銀行及其他借款(續)

銀行及其他借款之償還期如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
On demand or within one year	按通知償還或一年內到期	4,119,124	4,116,054
More than one year, but not exceeding two years	超過一年，但不超過兩年	10,000	10,000
More than two years, but not exceeding five years	超過兩年，但不超過五年	7,500	17,500
		4,136,624	4,143,554
Less: Amount due within one year shown under current liabilities	減：一年內到期並列作流動負債之款項	(4,119,124)	(4,116,054)
Amount due after one year shown under non-current liabilities	一年後到期並列作非流動負債之款項	17,500	27,500

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33. BANK AND OTHER BORROWINGS (Continued)

At 31 March 2019, carrying amount of bank and other borrowings that contain a repayment on demand clause and are repayable within one year based on scheduled repayment dates of the loan agreements amounting to HK\$587,200,000 (2018: HK\$764,130,000) have been classified as current liabilities.

The Group's bank borrowings carry interests at floating rates ranging from Hong Kong Interbank Offered Rate ("HIBOR") plus 2% to 3.50% (2018: banks' cost of funds plus 2.10% to HIBOR plus 3.50%), with effective interest rates ranging from 3.29% to 5.61% (2018: 2.81% to 4.86%) per annum. The Group's other borrowings carry interest at fixed rates of 7% to 25% per annum (2018: 18% to 25%).

As at 31 March 2019, the secured bank and other borrowings and the banking facilities granted to the Group are secured by the Group's certain hotel property (2018: hotel under development), property, plant and equipment, prepaid land lease payments, inventories and bank deposits with a carrying value of HK\$2,863,716,000 (2018: HK\$6,219,849,000), HK\$32,000,000 (2018: HK\$159,348,000), HK\$650,984,000 (2018: HK\$1,490,901,000), HK\$19,725,000 (2018: HK\$30,604,000) and HK\$16,044,000 (2018: HK\$17,020,000), respectively, and charges over the Group's benefits from certain construction contracts and the Group's interests over certain subsidiaries.

33. 銀行及其他借款(續)

於二零一九年三月三十一日，附有須於要求時償還條款及根據貸款協議之預定還款期須於一年內償還賬面值為587,200,000港元(二零一八年：764,130,000港元)之銀行借款分類為流動負債。

本集團按浮動利率計息之銀行借款，其浮動利率按香港銀行同業拆息(「香港銀行同業拆息」)加2%至3.50%(二零一八年：按銀行資金成本加2.10%至香港銀行同業拆息加3.50%)計息，實際年利率介乎3.29%至5.61%(二零一八年：2.81%至4.86%)。本集團之其他借款按固定年利率介乎7%至25%(二零一八年：18%至25%)計息。

於二零一九年三月三十一日，有抵押銀行及其他借款及本集團獲授予之銀行融資乃以本集團賬面總值分別為2,863,716,000港元(二零一八年：6,219,849,000港元)、32,000,000港元(二零一八年：159,348,000港元)、650,984,000港元(二零一八年：1,490,901,000港元)、19,725,000港元(二零一八年：30,604,000港元)及16,044,000港元(二零一八年：17,020,000港元)之若干酒店物業(二零一八年：發展中酒店)、物業、機械及設備、預付土地租賃付款、存貨及銀行存款以及本集團若干建築合約產生之利益及本集團於若干附屬公司之權益作抵押。

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33. BANK AND OTHER BORROWINGS (Continued)

Certain bank and other borrowings of the Group are subject to covenant clauses, whereby the subsidiaries are required to meet certain stipulated financial ratios. As at 31 March 2019 and up to the date of the approval of these consolidated financial statements, certain loan covenants of the Group's bank borrowing of approximately HK\$2,942 million outstanding as at 31 March 2019, which require the opening of the Group's hotel in Macau to be no later than 31 March 2017 (subsequently extended to 31 July 2017) and all authorisations for the operation of hotel business to be obtained. The Group has applied for a further extension of the hotel opening date to 31 August 2018 due to the further delay in the hotel opening. The Group obtained all the licenses for the operation of hotel business in August 2018 and the Hotel opened on 31 August 2018. In addition, the Group also had not complied with certain financial covenants as stipulated in the bank loan agreement which require the Group to meet certain amount of consolidated tangible net worth and certain ratio of its consolidated net bank borrowings to consolidated tangible net worth, after the recognition of the impairment loss on the hotel property at approximately HK\$3,711 million, prepaid land lease payments at approximately HK\$752 million and property, plant and equipment of approximately HK\$234 million in the consolidated financial statements as at 31 March 2019. The Group has applied for a waiver to strictly compliance to meet with certain of these financial covenants. As at the date of approval of these consolidated financial statements, such extension and waiver for the non-compliance of the covenants as stated in the bank loan agreement is being processed by the bank. As such, an aggregate amount of approximately HK\$2,486 million, which had original contractual repayment dates beyond 31 March 2020, is reclassified as a current liability as at the end of the reporting period. Other than disclosed above, the subsidiaries has fulfilled these financial ratios and did not break any bank covenants. The Group will closely monitor its financial position to ensure the compliance with the relevant financial covenants and undertaking requirements at the end of the reporting period.

33. 銀行及其他借款 (續)

本集團若干銀行及其他借款受契約條款所限制，據此，附屬公司須符合若干指定財務比率。於二零一九年三月三十一日及截至綜合財務報表獲批准之日，本集團於二零一九年三月三十一日尚未償還銀行借款約2,942,000,000港元之若干貸款契約要求本集團澳門酒店於二零一七年三月三十一日（其後延期至二零一七年七月三十一日）前開幕及取得經營酒店業務之所有批准。由於酒店開幕進一步延期，本集團已申請將酒店開幕日期進一步押後至二零一八年八月三十一日。本集團於二零一八年八月已取得經營酒店業務之所有牌照，且酒店已於二零一八年八月三十一日開幕。此外，本集團亦未有遵守銀行貸款協議訂明的若干財務契約，當中要求本集團於綜合財務報表確認酒店物業減值虧損約3,711,000,000港元、預付土地租賃款項減值虧損約752,000,000港元及物業、機械及設備減值虧損約234,000,000港元後，於二零一九年三月三十一日符合綜合有形資產淨值若干金額及其綜合銀行借款淨額與綜合有形資產淨值的比率。本集團已申請豁免嚴格遵守若干以上財務契約。截至綜合財務報表獲批准之日，銀行正在處理有關延期及就未有遵守銀行貸款協議所列契約之豁免。因此，原合約還款日於二零二零年三月三十一日後的總額約2,486,000,000港元已於報告期末重新分類為流動負債。除上文所披露者外，附屬公司已符合該等財務比率，且並無違反任何銀行契約。本集團將密切監察其財務狀況，確保於報告期末遵守相關財務契約及承諾之規定。

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34. CONVERTIBLE BONDS

(i) Convertible bonds issued on 5 February 2013 (the "February 2013 Convertible Bonds")

The Company issued 1,202,000,000 February 2013 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$0.68 each (subject to anti-dilutive adjustments) on 5 February 2013 for a total proceed of HK\$1,202,000,000 (the principal amount). The maturity date is the twelfth anniversary of the date of issue of the February 2013 Convertible Bonds (the "Maturity Date"). The February 2013 Convertible Bonds entitle the holders to convert them into ordinary shares of the Company at any time commencing on the date of issue of the February 2013 Convertible Bonds and up to the close of business on a day no later than seven days prior to the Maturity Date (both days inclusive). If the convertible bonds have not been converted, they will be redeemed on the Maturity Date at the face value of February 2013 Convertible Bonds. The Company, from the fifth anniversary of the date of issue of the February 2013 Convertible Bonds, may redeem the convertible bonds in whole or in part, at principal and interest of 5% per annum accrued for the remaining period from early redemption date to the maturity date. The proceeds of the February 2013 Convertible Bonds were allocated into two components, debt and equity elements on initial recognition. The fair value of the equity component is HK\$1,029,614,000 and the fair value of the debt component which is determined using the effective interest rate of the debt component at approximately 18.1% per annum is HK\$172,386,000.

At 31 March 2018 and 31 March 2019, the conversion price of the February 2013 Convertible Bonds was HK\$13.18 per share adjusted as a result of the Share Consolidation (as defined in note 36) and the Rights Issue (as defined in note 36).

Details of adjustments to the conversion price as a result of the Share Consolidation and the Rights Issue are set out in announcement dated 19 March 2018.

On initial recognition, the transaction costs incurred for the issuance of the convertible bonds totalling HK\$60,395,000 were allocated into the debt component and the equity component of HK\$8,662,000 and HK\$51,733,000, respectively, in proportion to the allocation of the gross proceeds.

34. 可換股債券

(i) 於二零一三年二月五日發行之可換股債券（「二零一三年二月可換股債券」）

本公司於二零一三年二月五日按初步換股價0.68港元（或會作出反攤薄調整）發行1,202,000,000股零息票二零一三年二月可換股債券，所得款項總額為1,202,000,000港元（本金額）。到期日為二零一三年二月可換股債券發行日期起計滿十二週年之日（「到期日」）。二零一三年二月可換股債券賦予持有人可於二零一三年二月可換股債券發行日期開始及直至到期日前不少於七日之日（包括首尾兩日）營業時間結束之期間內隨時將之轉換為本公司之普通股。倘可換股債券未獲轉換，將於到期日按二零一三年二月可換股債券之面值贖回。自二零一三年二月可換股債券發行日期第五週年起，本公司可就由提早贖回日至到期日之餘下期間按本金額及年利率5%之累計利息贖回全部或部分可換股債券。二零一三年二月可換股債券之所得款項於初步確認時分配至兩個組成部分 - 負債及股本部分。權益部分之公平值為1,029,614,000港元，而債務部分之公平值乃按債務部分之實際年利率約18.1%釐定，即172,386,000港元。

於二零一八年三月三十一日及二零一九年三月三十一日，二零一三年二月可換股債券之換股價為每股13.18港元，並已就股份合併（定義見附註36）及供股（定義見附註36）作出調整。

因股份合併及供股對換股價之調整之詳情，載於日期為二零一八年三月十九日之公佈內。

於初步確認時，因發行可換股債券產生之交易成本合計為60,395,000港元，按應佔所得款項總額分配比例分別分配至負債部分及股本部分，即分別為8,662,000港元及51,733,000港元。

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34. CONVERTIBLE BONDS (Continued)

(ii) Convertible bonds issued on 16 December 2013 (the "December 2013 Convertible Bonds")

The Company issued 299,942,350 December 2013 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$8.23 each (subject to anti-dilutive adjustments) on 16 December 2013 for a total proceed of HK\$299,942,350 (the principal amount). The maturity date is on 5 February 2025. The December 2013 Convertible Bonds entitle the holders to convert them into ordinary shares of the Company at any time commencing on the date of issue of the December 2013 Convertible Bonds and up to the close of business on a day no later than seven days prior to 5 February 2025 (both days inclusive). If the December 2013 Convertible Bonds have not been converted, they will be redeemed on 5 February 2025 at the face value of the December 2013 Convertible Bonds. The Company, from 5 February 2018, may redeem the December 2013 Convertible Bonds in whole or in part, at principal and interest of 5% per annum accrued for the remaining period from early redemption date to 5 February 2025. The proceeds of the December 2013 Convertible Bonds were allocated into two components, debt and equity elements on initial recognition. The equity element is presented in equity heading convertible bonds reserve. The December 2013 Convertible Bonds have been valued as at 16 December 2013 on the basis carried out at that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. The fair value of the equity component is HK\$252,551,000 and the fair value of the debt component which is determined using the effective interest rate of the debt component at approximately 18.5% per annum is HK\$47,391,000.

At 31 March 2018 and 31 March 2019, the conversion price of the December 2013 Convertible Bonds was HK\$16.56 per share adjusted as a result of the Share Consolidation (as defined in note 36) and the Rights Issue (as defined in note 36).

Details of adjustments to the conversion price as a result of the Share Consolidation and the Rights Issue are set out in announcement dated 19 March 2018.

On initial recognition, the transaction costs incurred for the issuance of the convertible bonds totalling HK\$12,408,000 were allocated into the debt component and the equity component of HK\$1,960,000 and HK\$10,448,000, respectively, in proportion to the allocation of the gross proceeds.

34. 可換股債券(續)

(ii) 於二零一三年十二月十六日發行之可換股債券(「二零一三年十二月可換股債券」)

本公司於二零一三年十二月十六日按初步換股價8.23港元(或會作出反攤薄調整)發行299,942,350股零息票二零一三年十二月可換股債券,所得款項總額為299,942,350港元(本金額)。到期日為二零二五年二月五日。二零一三年十二月可換股債券賦予持有人可於二零一三年十二月可換股債券發行日期開始及直至二零二五年二月五日前不少於七日之日(包括首尾兩日)營業時間結束之期間內隨時將之轉換為本公司之普通股。倘二零一三年十二月可換股債券未獲轉換,將於二零二五年二月五日按二零一三年十二月可換股債券之面值贖回。自二零一八年二月五日起,本公司可就由提早贖回日至二零二五年二月五日之餘下期間按本金額及年利率5%之累計利息贖回全部或部分二零一三年十二月可換股債券。二零一三年十二月可換股債券之所得款項於初步確認時分配至兩個組成部分-負債及股本部分。股本部分呈列於權益項下之可換股債券儲備。二零一三年十二月可換股債券由與本集團無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司於二零一三年十二月十六日進行估值。權益部分之公平值為252,551,000港元,而債務部分之公平值乃按債務部分之實際年利率約18.5%釐定,即47,391,000港元。

於二零一八年三月三十一日及二零一九年三月三十一日,二零一三年十二月可換股債券之換股價為每股16.56港元,並已就股份合併(定義見附註36)及供股(定義見附註36)作出調整。

因股份合併及供股對換股價之調整之詳情,載於日期為二零一八年三月十九日之公佈內。

於初步確認時,因發行可換股債券產生之交易成本合計為12,408,000港元,按應佔所得款項總額分配比例分別分配至負債部分及股本部分,即分別為1,960,000港元及10,448,000港元。

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34. CONVERTIBLE BONDS (Continued)

(iii) Convertible bonds issued on 8 January 2015 (the "January 2015 Convertible Bonds")

The Company issued 755,300,000 January 2015 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$3.00 each (subject to anti-dilutive adjustments) on 8 January 2015 for a total proceed of HK\$755,300,000 (the principal amount). The maturity date is on 5 February 2025. The January 2015 Convertible Bonds entitle the holders to convert them into ordinary shares of the Company at any time commencing on the date of issue of the January 2015 Convertible Bonds and up to the close of business on a day no later than seven days prior to 5 February 2025 (both days inclusive). If the January 2015 Convertible Bonds have not been converted, they will be redeemed on 5 February 2025 at the face value of the January 2015 Convertible Bonds. The Company, from 5 February 2018, may redeem the January 2015 Convertible Bonds in whole or in part, at principal and interest of 5% per annum accrued for the remaining period from early redemption date to 5 February 2025. The proceeds of the January 2015 Convertible Bonds were allocated into two components, debt and equity elements on initial recognition. The equity element is presented in equity heading convertible bonds reserve. The January 2015 Convertible Bonds have been valued as at 8 January 2015 on the basis carried out at that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. The fair value of the equity component is HK\$629,747,000 and the fair value of the debt component which is determined using the effective interest rate of the debt component at approximately 19.9% per annum is HK\$125,553,000.

At 31 March 2018 and 31 March 2019, the conversion price of the January 2015 Convertible Bonds was HK\$6.03 per share adjusted as a result of the Share Consolidation (as defined in note 36) and the Rights Issue (as defined in note 36).

Details of adjustments to the conversion price as a result of the Share Consolidation and the Rights Issue are set out in announcement dated 19 March 2018.

On initial recognition, the transaction costs incurred for the issuance of the convertible bonds totalling HK\$27,915,000 were allocated into the debt component and the equity component of HK\$4,640,000 and HK\$23,275,000, respectively, in proportion to the allocation of the gross proceeds.

34. 可換股債券(續)

(iii) 於二零一五年一月八日發行之可換股債券(「二零一五年一月可換股債券」)

本公司於二零一五年一月八日按初步換股價3.00港元(或會作出反攤薄調整)發行755,300,000股零息票二零一五年一月可換股債券,所得款項總額為755,300,000港元(本金額)。到期日為二零二五年二月五日。二零一五年一月可換股債券賦予持有人可於二零一五年一月可換股債券發行日期開始及直至二零二五年二月五日前不少於七日之日(包括首尾兩日)營業時間結束之期間內隨時將之轉換為本公司之普通股。倘二零一五年一月可換股債券未獲轉換,將於二零二五年二月五日按二零一五年一月可換股債券之面值贖回。自二零一八年二月五日起,本公司可就由提早贖回日至到期日之餘下期間按本金額及年利率5%之累計利息贖回全部或部分二零一五年一月可換股債券。二零一五年一月可換股債券之所得款項於初步確認時分配至兩個組成部分-負債及股本部分。股本部分呈列於權益項下之可換股債券儲備。二零一五年一月可換股債券由與本集團無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司於二零一五年一月八日進行估值。權益部分之公平值為629,747,000港元,而債務部分之公平值乃按債務部分之實際年利率約19.9%釐定,即125,553,000港元。

於二零一八年三月三十一日及二零一九年三月三十一日,二零一五年一月可換股債券之換股價為每股6.03港元,並已就股份合併(定義見附註36)及供股(定義見附註36)作出調整。

因股份合併及供股對換股價之調整之詳情,載於日期為二零一八年三月十九日之公佈內。

於初步確認時,因發行可換股債券產生之交易成本合計為27,915,000港元,按應佔所得款項總額分配比例分別分配至負債部分及股本部分,即分別為4,640,000港元及23,275,000港元。

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34. CONVERTIBLE BONDS (Continued)

The movements of the debt component of the February 2013 Convertible Bonds, the December 2013 Convertible Bonds and the January 2015 Convertible Bonds for the years ended 31 March 2018 and 31 March 2019 are set out below:

34. 可換股債券 (續)

截至二零一八年三月三十一日及二零一九年三月三十一日止年度二零一三年二月可換股債券、二零一三年十二月可換股債券及二零一五年一月可換股債券之債務部分之變動載述如下：

		February 2013 Convertible Bonds 二零一三年 二月 可換股債券 HK\$'000 千港元	December 2013 Convertible Bonds 二零一三年 十二月 可換股債券 HK\$'000 千港元	January 2015 Convertible Bonds 二零一五年 一月 可換股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	315,976	79,356	181,375	576,707
Effective interest expense for the year	年內實際利息開支	57,092	14,652	36,160	107,904
At 31 March 2018	於二零一八年三月三十一日	373,068	94,008	217,535	684,611
Effective interest expense for the year	年內實際利息開支	67,405	17,358	43,367	128,130
At 31 March 2019	於二零一九年三月三十一日	440,473	111,366	260,902	812,741

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35. DEFERRED TAXATION

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation 稅務加速折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	11,567	(11,567)	-
(Credit) charge to profit or loss	於損益(計入)扣除	(2,821)	2,821	-
At 31 March 2018	於二零一八年三月三十一日	8,746	(8,746)	-
(Credit) charge to profit or loss	於損益(計入)扣除	(289)	289	-
At 31 March 2019	於二零一九年三月三十一日	8,457	(8,457)	-

For the purpose of presentation in the consolidated statement of financial position, the above deferred tax assets and liabilities have been offset.

As at 31 March 2019, the Group has unused tax losses of HK\$1,305,633,000 (2018: HK\$1,137,573,000) available for offsetting against future taxable profits. A deferred tax asset has been recognised in respect of such losses of HK\$51,257,000 (2018: HK\$53,007,000). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$1,254,376,000 (2018: HK\$1,084,566,000) due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

As at 31 March 2019, the Group has deductible temporary difference of HK\$244,945,000 (2018: HK\$257,263,000). No deferred tax asset has been recognised in relation to such temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

In addition, there are no undistributed earnings of the PRC subsidiaries as at 31 March 2019 and 2018.

35. 遞延稅項

於本年度及以往年度已確認之主要遞延稅項負債(資產)以及相關變動如下:

就綜合財務狀況表的呈列而言, 上述遞延稅項資產及負債已予抵銷。

於二零一九年三月三十一日, 本集團有未動用稅項虧損1,305,633,000港元(二零一八年: 1,137,573,000港元)可用以抵銷未來應課稅溢利。就上述虧損51,257,000港元(二零一八年: 53,007,000港元)已確認遞延稅項資產。由於未能確定未來溢利來源, 故並無就剩餘稅項虧損1,254,376,000港元(二零一八年: 1,084,566,000港元)確認為遞延稅項資產。未動用稅項虧損可予無限期結轉。

於二零一九年三月三十一日, 本集團有244,945,000港元(二零一八年: 257,263,000港元)可扣除暫時差額。由於不太可能會有應課稅溢利可供扣除暫時差額作抵扣之用, 故並無就該筆可扣除暫時差額確認為遞延稅項資產。

此外, 於二零一九年及二零一八年三月三十一日, 概無中國附屬公司之未分配盈利。

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36. SHARE CAPITAL

36. 股本

		Number of ordinary shares 普通股數目			Amount 金額 HK\$'000 千港元
		at HK\$2.00 per share 每股2.00港元	at HK\$20.00 per share 每股20.00港元	at HK\$0.20 per share 每股0.20港元	
		Notes 附註			
Authorised:	法定：				
At 1 April 2017	於二零一七年四月一日		2,500,000,000	-	5,000,000
Share consolidation	股份合併	(a)	(2,500,000,000)	250,000,000	-
Sub-division of every share of HK\$20.00 each to HK\$0.20 each	將股份由每股20.00港元拆細為每股0.20港元	(a)	-	(250,000,000)	25,000,000,000
At 31 March 2018 and 31 March 2019	於二零一八年三月三十一日及二零一九年三月三十一日		-	-	25,000,000,000
Issued and fully paid:	已發行及繳足：				
At 1 April 2017	於二零一七年四月一日		920,867,010	-	1,841,734
Share consolidation	股份合併	(a)	(920,867,010)	92,086,701	-
Capital reduction	削減股本	(a)	-	(92,086,701)	(1,823,317)
Issue of rights issue shares	發行供股股份	(b)	-	-	920,867,010
At 31 March 2018 and 31 March 2019	於二零一八年三月三十一日及二零一九年三月三十一日		-	-	1,012,953,711

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36. SHARE CAPITAL (Continued)

Notes:

(a) Pursuant to a special resolution passed on 9 February 2018, the Company undertook a capital reorganisation (the "Capital Reorganisation") which comprised:

- (i) a share consolidation on the basis of every ten existing shares of HK\$2.00 each in the issued and unissued share capital of the Company into one consolidated share of HK\$20.00 in the issued and unissued share capital of the Company (the "Share Consolidation");
- (ii) a capital reduction involving reduction of the issued share capital of the Company through cancelling the paid-up capital to the extent of HK\$19.80, resulting in the reduction in the nominal value of each issued share from HK\$20.00 to HK\$0.20, and crediting an amount of approximately HK\$1,823,317,000 to the contributed surplus account of the Company; and
- (iii) a share subdivision that every authorised but unissued share of HK\$20.00 each was subdivided into HK\$0.20 each.

The Capital Reorganisation took effect on 12 February 2018.

(b) On 20 March 2018, the Company issued 920,867,010 rights issue shares at a subscription price of HK\$1.10 per rights issue share on the basis of ten rights issue shares for every one share held (the "Rights Issue"). The proceeds from the Rights Issue will be used for the pre-opening expenses of The 13 Hotel and general working capital. These rights issue shares were issued under an ordinary resolution passed in the special general meeting of the Company held on 9 February 2018. Details of the completion of the Rights Issue are set out in an announcement of the Company dated 19 March 2018.

All the new ordinary shares issued by the Company during the year ended 31 March 2018 ranked pari passu with the then existing shares of the Company in all respects.

36. 股本 (續)

附註：

(a) 根據於二零一八年二月九日通過之特別決議案，本公司曾進行股本重組（「股本重組」），當中包括：

- (i) 按本公司已發行及未發行股本中每10股每股面值2.00港元的現有股份合併為本公司已發行及未發行股本中1股每股面值20.00港元的合併股份進行股份合併（「股份合併」）；
- (ii) 涉及削減本公司已發行股本之股本重組，透過註銷已繳股本中每股已發行合併股份19.80港元，致使每股已發行合併股份之面值將由20.00港元減至0.20港元，並將為數約1,823,317,000港元記入本公司實繳盈餘賬內；及
- (iii) 按每股面值20.00港元之法定但未發行合併股份拆細每股面值0.20港元進行股份拆細。

股本重組於二零一八年二月十二日生效。

(b) 於二零一八年三月二十日，本公司按每持有一股股份獲發十股供股股份之基準以認購價每股供股股份1.10港元發行920,867,010股供股股份（「供股」）。供股所得款項將用作十三酒店之開幕前開支及一般營運資金。該等供股股份乃根據本公司於二零一八年二月九日舉行之股東特別大會通過之普通決議案而發行。有關完成供股之詳情，請參閱本公司日期為二零一八年三月十九日之公佈。

本公司於截至二零一八年三月三十一日止年度發行之所有新普通股在各方面與本公司當時之現有股份享有同等地位。

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37. SHARE OPTION SCHEMES

(a) Share option schemes of the Company

(i) 2005 Share Option Scheme

On 7 September 2005, the Company adopted a share option scheme (the "2005 Share Option Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of the Group or any invested entity and any consultant, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity (the "Eligible Person"). The Scheme will remain in force for a period of ten years from that date.

Under the Scheme, the directors of the Company may at their discretion grant options to any Eligible Person to subscribe for shares in the Company. Consideration to be paid on each grant of option is HK\$1.00. The directors of the Company may at their discretion determine the specific exercise period which should expire in any event no later than ten years from date of adoption of the Scheme. The exercise price is determined by the directors of the Company and will be at least the higher of: (i) the subscription price as is permissible under Listing Rules from time to time; and (ii) the nominal value of the shares of the Company.

All the then outstanding share options granted under the 2005 Share Option Scheme continue to be valid and exercisable in accordance with the terms of the 2005 Share Option Scheme.

37. 購股權計劃

(a) 本公司購股權計劃

(i) 二零零五年購股權計劃

於二零零五年九月七日，本公司採納一項購股權計劃（「二零零五年購股權計劃」），以向對或將會對本集團或任何投資機構作出貢獻之本集團或任何投資機構之任何僱員、行政人員或高級職員、董事或任何投資機構及本集團任何成員公司或任何投資機構之顧問、諮詢人或代理（「合資格人士」）提供獎勵或報酬。計劃將自該日期起維持有效十年。

根據計劃，本公司董事可酌情向任何合資格人士授出購股權，每批接納授出之購股權需支付1.00港元之代價。本公司董事可酌情釐定應屆滿之具體行使期，惟在任何情況下不得遲於計劃採納日期起計十年。行使價由本公司董事以下列較高者而釐定：至少為(i)根據上市規則不時允許之認購價；及(ii)本公司股份之面值。

根據二零零五年購股權計劃授出而於當時尚未行使之所有購股權將繼續有效及可根據二零零五年購股權計劃之條款行使。

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37. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(i) 2005 Share Option Scheme (Continued)

Details of movements in the share options of the Company granted under the 2005 Share Option Scheme during the year ended 31 March 2018 are as follows:

Name of grantee	承授人姓名	Date of grant	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Outstanding at 31.3.2018 於二零一八年三月三十一日尚未行使	Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period
			Outstanding at 1.4.2017	Granted during the year	Adjusted during the year	Lapsed during the year				
Directors										
Stephen Hung (resigned on 25 January 2018)	洪永時 (於二零一八年一月二十五日辭任)	12.7.2013	3,600,000	-	-	(3,600,000)	-	6.80	6.45	Note 1 附註1
Peter Lee Coker Jr.	Peter Lee Coker Jr.	12.7.2013	3,600,000	-	-	(3,600,000)	-	6.80	6.45	Note 1 附註1
Lau Tom Ko Yuen	劉高原	12.7.2013	3,600,000	-	-	(3,600,000)	-	6.80	6.45	Note 1 附註1
Walter Craig Power	Walter Craig Power	12.7.2013	3,600,000	-	-	(3,600,000)	-	6.80	6.45	Note 1 附註1
James Chiu	趙雅各	12.7.2013	360,000	-	-	(360,000)	-	6.80	6.45	Note 1 附註1
Lee Chack Fan	李焯芬	12.7.2013	360,000	-	-	(360,000)	-	6.80	6.45	Note 1 附註1
Iain Ferguson Bruce	布魯士	12.7.2013	360,000	-	-	(360,000)	-	6.80	6.45	Note 1 附註1
Francis Goutenmacher	Francis Goutenmacher	12.7.2013	360,000	-	-	(360,000)	-	6.80	6.45	Note 1 附註1
Sub-total	小計		15,840,000	-	-	(15,840,000)	-			

37. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

截至二零一八年三月三十一日止年度本公司根據二零零五年購股權計劃授出之購股權變動之詳情如下：

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37. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(i) 2005 Share Option Scheme (Continued)

37. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

Name of grantee	承授人姓名	Date of grant	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Outstanding at 31.3.2018 於二零一八年三月三十一日尚未行使	Exercise price per share 每股行使價	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價	Exercise period 行使期
			Outstanding at 1.4.2017 於二零一七年四月一日尚未行使	Granted during the year 年內授出	Adjusted during the year 年內經調整	Lapsed during the year 年內失效				
Employees (In aggregate)	僱員 (合計)	12.7.2013	3,600,000	-	-	(3,600,000)	-	6.80	6.45	Note 1 附註1
		12.7.2013	400,000	-	-	(400,000)	-	6.80	6.45	Note 2 附註2
		12.7.2013	900,000	-	-	(900,000)	-	6.80	6.45	Note 3 附註3
		12.7.2013	1,010,000	-	-	(1,010,000)	-	6.80	6.45	Note 4 附註4
		12.7.2013	1,150,000	-	-	(1,150,000)	-	6.80	6.45	Note 5 附註5
		12.7.2013	460,000	-	-	(460,000)	-	6.80	6.45	Note 6 附註6
		12.7.2013	138,000	-	-	(138,000)	-	6.80	6.45	12.7.2014 to 11.7.2017 二零一四年 七月十二日 至 二零一七年 七月十一日
				-	-	-	-			
		30.9.2013	688,000	-	-	(688,000)	-	6.90	6.89	Note 7 附註7
		15.10.2013	289,000	-	-	(289,000)	-	8.10	7.23	Note 8 附註8
		18.7.2014	229,000	-	-	(229,000)	-	6.80	5.98	Note 9 附註9
		16.4.2015	401,000	-	-	(401,000)	-	6.80	2.87	Note 10 附註10
Sub-total	小計		9,265,000	-	-	(9,265,000)	-			

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37. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(i) 2005 Share Option Scheme (Continued)

Name of grantee	承授人姓名	Date of grant	Outstanding at 1.4.2017	Number of shares of the Company to be issued upon exercise of the share options			Outstanding at 31.3.2018	Exercise price per share	Closing price of the Company's shares immediately before date of grant	Exercise period
				Granted during the year	Adjusted during the year	Lapsed during the year				
			於二零一七年四月一日尚未行使	年內授出	年內經調整	年內失效	於二零一八年三月三十一日尚未行使	每股行使價	緊接授出日期前本公司股份收市價	行使期
								HK\$ 港元	HK\$ 港元	
Other Participants (In aggregate)	其他參與者(合計)	12.7.2013	1,150,000	-	-	(1,150,000)	-	6.80	6.45	Note 3 附註3
		12.7.2013	450,000	-	-	(450,000)	-	6.80	6.45	Note 4 附註4
		12.7.2013	260,000	-	-	(260,000)	-	6.80	6.45	Note 11 附註11
		28.3.2014	112,000	-	(85,188) (Note 13) (附註13)	(26,812)	-	35.89 (Note 13) (附註13)	8.27	Note 12 附註12
Sub-total	小計		1,972,000	-	(85,188)	(1,886,812)	-			
Total	總計		27,077,000	-	(85,188)	(26,991,812)	-			

Notes:

- The share options shall vest in 3 tranches, as to one-third on 12 July 2013, as to a further one-third upon topping out of the hotel property on the Cotai Strip of Macau and as to the final one-third upon opening of the hotel property on the Cotai Strip of Macau. The share options are exercisable from the dates on which the share options are vested until 11 July 2017 (both dates inclusive).
- The share options shall vest in 3 tranches, as to one-third on 12 July 2014, as to a further one-third on 12 July 2015 and as to the final one-third on 12 July 2016. The share options are exercisable from the aforesaid vesting dates until 11 July 2017 (both dates inclusive).

37. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

附註：

- 購股權分三批歸屬，三分之一之購股權於二零一三年七月十二日歸屬，另外三分之一之購股權於澳門路氹發展中之酒店封頂時歸屬，最後三分之一之購股權於澳門路氹發展中之酒店開幕時歸屬。購股權自購股權獲歸屬之日起至二零一七年七月十一日期間(包括首尾兩天)可予行使。
- 購股權分三批歸屬，三分之一之購股權於二零一四年七月十二日歸屬，另外三分之一之購股權於二零一五年七月十二日歸屬，最後三分之一之購股權於二零一六年七月十二日歸屬。購股權自上述歸屬日期起至二零一七年七月十一日期間(包括首尾兩天)可予行使。

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37. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(i) 2005 Share Option Scheme (Continued)

Notes: (Continued)

3. The share options shall vest in 8 tranches, as to 10%, 15%, 15%, 15%, 10%, 10%, 15% and 10% on 31 May 2013, 31 August 2013, 30 September 2013, 1 April 2014, 30 September 2014, 31 January 2016, 31 March 2016 and 31 December 2016, respectively, subject to the fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
4. The share options shall vest in 7 tranches, as to 15%, 15%, 15%, 15%, 15%, 15% and 10% on 31 August 2013, 1 April 2014, 31 December 2014, 31 March 2015, 31 January 2016, 31 March 2016 and 31 December 2016, respectively, subject to fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
5. The share options shall vest in 4 tranches, as to 25%, 25%, 25% and 25% on 31 August 2013, 1 April 2014, 31 August 2014 and 31 January 2016, respectively, subject to fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
6. The share options shall vest in 3 tranches, as to 30%, 30% and 40% on 31 May 2013, 31 December 2014 and 31 March 2016, respectively, subject to fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).

37. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

附註：(續)

3. 購股權分八批歸屬，10%、15%、15%、15%、10%、10%、15%及10%之購股權分別於二零一三年五月三十一日、二零一三年八月三十一日、二零一三年九月三十日、二零一四年四月一日、二零一四年九月三十日、二零一六年一月三十一日、二零一六年三月三十一日及二零一六年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。
4. 購股權分七批歸屬，15%、15%、15%、15%、15%、15%及10%之購股權分別於二零一三年八月三十一日、二零一四年四月一日、二零一四年十二月三十一日、二零一五年三月三十一日、二零一六年一月三十一日、二零一六年三月三十一日及二零一六年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。
5. 購股權分四批歸屬，25%、25%、25%及25%之購股權分別於二零一三年八月三十一日、二零一四年四月一日、二零一四年八月三十一日及二零一六年一月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。
6. 購股權分三批歸屬，30%、30%及40%之購股權分別於二零一三年五月三十一日、二零一四年十二月三十一日及二零一六年三月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。

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37. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(i) 2005 Share Option Scheme (Continued)

Notes: (Continued)

7. The share options shall vest in 3 tranches, as to one-third on 30 September 2014, as to a further one-third on 30 September 2015 and as to the final one-third on 30 September 2016. The share options are exercisable from the aforesaid vesting dates until 29 September 2017 (both dates inclusive).
8. The share options shall vest in 3 tranches, as to one-third on 15 October 2014, as to a further one-third on 15 October 2015 and as to the final one-third on 15 October 2016. The share options are exercisable from the aforesaid vesting dates until 14 October 2017 (both dates inclusive).
9. The share options shall vest in 3 tranches, as to one-third on 18 July 2015, as to a further one-third on 18 July 2016 and as to the final one-third on 18 July 2017. The share options are exercisable from the aforesaid vesting dates until 17 July 2018 (both dates inclusive).
10. The share options shall vest in 3 tranches, as to one-third on 16 April 2016, as to a further one-third on 16 April 2017 and as to the final one-third on 16 April 2018. The share options are exercisable from the aforesaid vesting dates until 15 April 2019 (both dates inclusive).
11. The share options shall vest in 2 tranches, as to 75% and 25% on 15 January 2014 and 31 December 2015, respectively, subject to fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any events, exercisable until 11 July 2017 (both dates inclusive).
12. The share options shall vest in 3 tranches, as to one-third on 28 March 2015, as to a further one-third on 28 March 2016 and as to the final one-third on 28 March 2017. The share options are exercisable from the aforesaid vesting dates until 27 March 2018 (both dates inclusive).

37. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

附註：(續)

7. 購股權分三批歸屬，三分之一之購股權於二零一四年九月三十日歸屬，另外三分之一之購股權於二零一五年九月三十日歸屬，最後三分之一之購股權於二零一六年九月三十日歸屬。購股權自上述歸屬日期起至二零一七年九月二十九日期間(包括首尾兩天)可予行使。
8. 購股權分三批歸屬，三分之一之購股權於二零一四年十月十五日歸屬，另外三分之一之購股權於二零一五年十月十五日歸屬，最後三分之一之購股權於二零一六年十月十五日歸屬。購股權自上述歸屬日期起至二零一七年十月十四日期間(包括首尾兩天)可予行使。
9. 購股權分三批歸屬，三分之一之購股權於二零一五年七月十八日歸屬，另外三分之一之購股權於二零一六年七月十八日歸屬，最後三分之一之購股權於二零一七年七月十八日歸屬。購股權自上述歸屬日期起至二零一八年七月十七日期間(包括首尾兩天)可予行使。
10. 購股權分三批歸屬，三分之一之購股權於二零一六年四月十六日歸屬，另外三分之一之購股權於二零一七年四月十六日歸屬，最後三分之一之購股權於二零一八年四月十六日歸屬。購股權自上述歸屬日期起至二零一九年四月十五日期間(包括首尾兩天)可予行使。
11. 購股權分兩批歸屬，75%及25%之購股權分別於二零一四年一月十五日及二零一五年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。
12. 購股權分三批歸屬，三分之一之購股權於二零一五年三月二十八日歸屬，另外三分之一之購股權於二零一六年三月二十八日歸屬，最後三分之一之購股權於二零一七年三月二十八日歸屬。購股權自上述歸屬日期起至二零一八年三月二十七日期間(包括首尾兩天)可予行使。

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37. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(i) 2005 Share Option Scheme (Continued)

Notes: (Continued)

13. Adjusted as a result of the Capital Reorganisation and Rights Issue of the Company which took place during the year ended 31 March 2018.

(ii) 2015 Share Option Scheme

On 11 August 2015 (the "Adoption Date"), the Company adopted a new share option scheme (the "2015 Share Option Scheme") for the purpose of providing incentive or reward to the Eligible Person. The 2015 Share Option Scheme will remain in force for a period of ten years from the Adoption Date.

Under the 2015 Share Option Scheme, the directors of the Company may at their discretion grant options to any Eligible Person to subscribe for shares in the Company. Consideration to be paid on each grant of option is HK\$1.00. The exercise price is determined by the directors of the Company and will be at least the higher of: (i) the subscription price as is permissible under Listing Rules from time to time; and (ii) the nominal value of the shares of the Company.

Any options granted pursuant to the 2015 Share Option Scheme will be exercised over a period of not more than 10 years from the date of grant of the relevant options (subject to the provisions for early termination contained in the 2015 Share Option Scheme).

37. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

附註：(續)

13. 因截至二零一八年三月三十一日止年度進行之本公司股本重組及供股而調整。

(ii) 二零一五年購股權計劃

於二零一五年八月十一日(「採納日期」)，本公司採納一項新的購股權計劃(「二零一五年購股權計劃」)，以向合資格人士提供獎勵或報酬。二零一五年購股權計劃將自採納日期起維持有效十年。

根據二零一五年購股權計劃，本公司董事可酌情向任何合資格人士授出購股權，每批接納授出之購股權需支付1.00港元之代價。行使價由本公司董事以下列較高者而釐定：至少為(i)根據上市規則不時允許之認購價；及(ii)本公司股份之面值。

根據二零一五年購股權計劃授出之任何購股權將可於相關購股權獲授出之日起計不超過十年之期間內予以行使(惟受二零一五年購股權計劃所載之提早終止條文所限)。

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37. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(ii) 2015 Share Option Scheme (Continued)

The maximum number of shares that may initially be issued upon the exercise of all options to be granted under the 2015 Share Option Scheme and any other share option scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of issued shares of the Company as at its Adoption Date, i.e. 92,086,701 shares of the Company. Subject to the approval of the shareholders of the Company in general meeting, the limit may be refreshed to 10% of the total number of shares of the Company in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the forgoing, the maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2015 Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of shares of the Company in issue from time to time. Pursuant to an ordinary resolution passed at the Company's special general meeting held on 8 May 2018, the 10% scheme limit was refreshed to 101,295,371, representing 10% of the total number of issued shares of the Company as at the date of such meeting.

The maximum number of shares of the Company in respect of which options may be granted to each Eligible Person under the 2015 Share Option Scheme and any other share option scheme(s) of the Company (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue from time to time unless such grant has been duly approved by shareholders of the Company in general meeting at which the Eligible Person and his associate (as defined in the Listing Rules) abstained from voting. Options granted to a substantial shareholder and/or an independent non-executive director of the Company or any of their respective associates (as defined in the Listing Rules) in any 12-month period in excess of 0.1% of the total number of the Company in issue and have an aggregate value exceeding HK\$5 million must be approved by the shareholders of the Company in general meeting in advance.

37. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(ii) 二零一五年購股權計劃 (續)

根據二零一五年購股權計劃及本公司所採納之其他任何購股權計劃可予授出之購股權初步可發行之最多股份數目，合共不得超過本公司於採納日期已發行股份總數之10%，即92,086,701股本公司股份。如獲得本公司股東在股東大會上批准，該限額可更新為本公司股東在股東大會上批准當日已發行股份總數之10%。儘管如此，所有已根據二零一五年購股權計劃及本公司其他任何購股權計劃授出而尚未行使之購股權獲行使時可予發行之最多股份數目，合共不得超過本公司不時已發行股份總數之30%。根據本公司於二零一八年五月八日舉行之股東特別大會通過之普通決議案，10%計劃限額已獲更新至101,295,371股股份，相當於本公司於該股東特別大會日期已發行股份總數之10%。

於任何十二個月期間，根據二零一五年購股權計劃及本公司其他任何購股權計劃可授予任何合資格人士之購股權(包括已行使、已註銷及未行使之購股權)所涉及之本公司股份數目，最多不得超過本公司不時已發行股份總數之1%，除非此項批授事宜已在合資格人士及其聯繫人士(定義見上市規則)放棄投票之股東大會上獲得本公司股東正式批准，則不受此限。於任何十二個月期間內向本公司每位主要股東及/或獨立非執行董事或彼等各自之任何聯繫人士(定義見上市規則)授出購股權時，若所授出購股權所涉及之股份超過本公司已發行股份總數之0.1%及總值超過5,000,000港元，則必須事先在股東大會上獲得本公司股東的批准。

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37. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(ii) 2015 Share Option Scheme (Continued)

Details of movements in the share options of the Company granted under the 2015 Share Option Scheme during the year ended 31 March 2019 are as follows:

37. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(ii) 二零一五年購股權計劃 (續)

截至二零一九年三月三十一日止年度本公司根據二零一五年購股權計劃授出之購股權變動之詳情如下：

Name of grantee	承授人姓名	Date of grant	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Exercise price per share	Closing price of the Company's shares immediately before date of grant	Exercise period
			Outstanding at 1.4.2018	Reclassified during the year	Lapsed during the year	Outstanding at 31.3.2019			
			於二零一八年四月一日尚未行使	年內重新分類	年內失效	於二零一九年三月三十一日尚未行使	每股行使價 HK\$ 港元 (Note 3) (附註3)	緊接授出日期前本公司股份收市價 HK\$ 港元	
Directors	董事								
Peter Lee Coker Jr.	Peter Lee Coker Jr.	18.9.2015	2,204,276	-	-	2,204,276	12.531	2.28	Note 1 附註1
Lau Tom Ko Yuen	劉高原	18.9.2015	2,204,276	-	-	2,204,276	12.531	2.28	Note 1 附註1
Walter Craig Power	Walter Craig Power	18.9.2015	2,204,276	-	-	2,204,276	12.531	2.28	Note 1 附註1
James Chiu	趙雅各	18.9.2015	195,350	-	-	195,350	12.531	2.28	Note 1 附註1
Lee Chack Fan	李焯芬	18.9.2015	195,350	-	-	195,350	12.531	2.28	Note 1 附註1
Iain Ferguson Bruce	布魯士	18.9.2015	195,350	-	-	195,350	12.531	2.28	Note 1 附註1
Francis Goutenmacher	Francis Goutenmacher	18.9.2015	195,350	-	-	195,350	12.531	2.28	Note 1 附註1
Chan Kok Chung, Johnny	陳覺忠	18.9.2015	195,350	-	-	195,350	12.531	2.28	Note 1 附註1
Sub-total	小計		7,589,578	-	-	7,589,578			
Employees (In aggregate)	僱員 (合計)	18.9.2015	3,065,277	136,458	(2,660,932)	540,803	12.531	2.28	Note 1 附註1
		8.9.2016	239,400	-	-	239,400	13.124	3.16	Note 2 附註2
Sub-total	小計		3,304,677	136,458	(2,660,932)	780,203			
Other participants (In aggregate)	其他參與者 (合計)	18.9.2015	308,826	(136,458)	(172,368)	-	12.531	2.28	Note 1 附註1
		15.3.2016	43,092	-	(43,092)	-	12.531	2.08	Note 1 附註1
Sub-total	小計		351,918	(136,458)	(215,460)	-			
Total	總計		11,246,173	-	(2,876,392)	8,369,781			

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37. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(ii) 2015 Share Option Scheme (Continued)

Details of movements in the share options of the Company granted under the 2015 Share Option Scheme during the year ended 31 March 2018 are as follows:

37. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(ii) 二零一五年購股權計劃 (續)

截至二零一八年三月三十一日止年度本公司根據二零一五年購股權計劃授出之購股權變動之詳情如下：

Name of grantee	承授人姓名	Date of grant	Number of shares of the Company to be issued upon exercise of the share options					Outstanding at 31.3.2018	Exercise price per share	Closing price of the Company's shares immediately before date of grant	Exercise period
			Outstanding at 1.4.2017	Granted during the year	Adjusted during the year	Reclassified during the year	Lapsed during the year				
		授出日期		年內授出	年內經調整	年內重新分類	年內失效		HKS 港元	HKS 港元	
Directors and their spouses	董事及其配偶										
Stephen Hung (resigned on 25 January 2018)	洪永時 (於二零一八年一月二十五日辭任)	18.9.2015	9,207,500	-	(8,286,750) (Note 3) (附註3)	-	(920,750)	-	30.00 (Note 3) (附註3)	2.28	Note 1 附註1
Peter Lee Coker Jr.	Peter Lee Coker Jr.	18.9.2015	9,207,500	-	(7,003,224) (Note 4) (附註4)	-	-	2,204,276	12.531 (Note 4) (附註4)	2.28	Note 1 附註1
Lau Tom Ko Yuen	劉高原	18.9.2015	9,207,500	-	(7,003,224) (Note 4) (附註4)	-	-	2,204,276	12.531 (Note 4) (附註4)	2.28	Note 1 附註1
Walter Craig Power	Walter Craig Power	18.9.2015	9,207,500	-	(7,003,224) (Note 4) (附註4)	-	-	2,204,276	12.531 (Note 4) (附註4)	2.28	Note 1 附註1
James Chiu	趙雅各	18.9.2015	816,000	-	(620,650) (Note 4) (附註4)	-	-	195,350	12.531 (Note 4) (附註4)	2.28	Note 1 附註1
Lee Chack Fan	李焯芬	18.9.2015	816,000	-	(620,650) (Note 4) (附註4)	-	-	195,350	12.531 (Note 4) (附註4)	2.28	Note 1 附註1
Iain Ferguson Bruce	布魯士	18.9.2015	816,000	-	(620,650) (Note 4) (附註4)	-	-	195,350	12.531 (Note 4) (附註4)	2.28	Note 1 附註1
Francis Goutenmacher	Francis Goutenmacher	18.9.2015	816,000	-	(620,650) (Note 4) (附註4)	-	-	195,350	12.531 (Note 4) (附註4)	2.28	Note 1 附註1
Chan Kok Chung, Johnny	陳覺忠	18.9.2015	816,000	-	(620,650) (Note 4) (附註4)	-	-	195,350	12.531 (Note 4) (附註4)	2.28	Note 1 附註1
Deborah Alejandra Valdez Perez (spouse of Stephen Hung)	Deborah Alejandra Valdez Perez (洪永時配偶)	15.3.2016	180,000	-	(162,000) (Note 3) (附註3)	(18,000)	-	-	30.00 (Note 3) (附註3)	2.08	Note 1 附註1
Sub-total	小計		41,090,000	-	(32,561,672)	(18,000)	(920,750)	7,589,578			(Note 3) (附註3)

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37. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued) (ii) 2015 Share Option Scheme (Continued)

37. 購股權計劃 (續)

(a) 本公司購股權計劃 (續) (ii) 二零一五年購股權計劃 (續)

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目					Outstanding at 31.3.2018 於二零一八年三月三十一日 尚未行使	Exercise price per share 每股行使價	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價	Exercise period 行使期
		Outstanding at 1.4.2017 於二零一七年四月一日 尚未行使	Granted during the year 年內授出	Adjusted during the year 年內 經調整	Reclassified during the year 年內 重新分類	Lapsed during the year 年內失效				
Employees (In aggregate) 僱員 (合計)	18.9.2015	19,200,000	-	(12,627,478) (Notes 3 & 4) (附註3及4)	-	(3,507,245) (Note 5) (附註5)	3,065,277	12.531 (Note 4) (附註4)	2.28	Note 1 附註1
	15.3.2016	875,000	-	-	-	(875,000)	-	3.00	2.08	Note 1 附註1
	8.9.2016	2,100,000	-	(760,600) (Note 4) (附註4)	-	(1,100,000)	239,400	13.124 (Note 4) (附註4)	3.16	Note 2 附註2
Sub-total	小計	22,175,000	-	(13,388,078) (Notes 3 & 4) (附註3及4)	-	(5,482,245) (Note 6) (附註6)	3,304,677			
Other participants (In aggregate) 其他參與者 (合計)	18.9.2015	1,290,000	-	(981,174) (Note 4) (附註4)	-	-	308,826	12.531 (Note 4) (附註4)	2.28	Note 1 附註1
	15.3.2016	-	-	25,092 (Note 4) (附註4)	18,000	-	43,092	12.531 (Note 4) (附註4)	2.08	Note 1 附註1
Sub-total	小計	1,290,000	-	(956,082)	18,000	-	351,918			
Total	總計	64,555,000	-	(46,905,832) (Notes 3 & 4) (附註3及4)	-	(6,402,995) (Note 7) (附註7)	11,246,173			

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37. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(ii) 2015 Share Option Scheme (Continued)

Notes:

1. The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the aforesaid vesting dates until 17 September 2019 (both dates inclusive).
2. The share options shall vest in 3 tranches, as to one third on 8 September 2017, as to a further one-third on 8 September 2018 and as to the final one-third on 8 September 2019. The share options are exercisable from the aforesaid vesting dates until 7 September 2020 (both dates inclusive).
3. Adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018.
4. Adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018 and the completion of the Rights Issue on 20 March 2018.
5. Comprising (a) 2,694,500 share options, (b) 52,650 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018) and (c) 760,095 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018 and the completion of the Rights Issue on 20 March 2018).
6. Comprising (a) 4,669,500 share options, (b) 52,650 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018) and (c) 760,095 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018 and the completion of the Rights Issue on 20 March 2018).

37. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(ii) 二零一五年購股權計劃 (續)

附註：

1. 購股權分三批歸屬，三分之一之購股權於二零一六年九月十八日歸屬，另外三分之一之購股權於二零一七年九月十八日歸屬，最後三分之一之購股權於二零一八年九月十八日歸屬。購股權自購股權獲歸屬之日起至二零一九年九月十七日期間(包括首尾兩天)可予行使。
2. 購股權分三批歸屬，三分之一之購股權於二零一七年九月八日歸屬，另外三分之一之購股權於二零一八年九月八日歸屬，最後三分之一之購股權於二零一九年九月八日歸屬。購股權自購股權獲歸屬之日起至二零二零年九月七日期間(包括首尾兩天)可予行使。
3. 因於二零一八年二月十二日生效之股本重組而調整。
4. 因於二零一八年二月十二日生效之股本重組及於二零一八年三月二十日完成之供股而調整。
5. 包括(a)2,694,500份購股權；(b)52,650份購股權(因於二零一八年二月十二日生效之股本重組而調整)；及(c)760,095份購股權(因於二零一八年二月十二日生效之股本重組及於二零一八年三月二十日完成之供股而調整)。
6. 包括(a)4,669,500份購股權；(b)52,650份購股權(因於二零一八年二月十二日生效之股本重組而調整)；及(c)760,095份購股權(因於二零一八年二月十二日生效之股本重組及於二零一八年三月二十日完成之供股而調整)。

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37. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(ii) 2015 Share Option Scheme (Continued)

Notes: (Continued)

7. Comprising (a) 4,669,500 share options, (b) 973,400 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018) and (c) 760,095 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018 and the completion of the Rights Issue on 20 March 2018).

No options are granted, exercised or cancelled under the share option scheme of 2015 Share Option Scheme during the year ended 31 March 2019.

An amount of HK\$785,000 (2018: HK\$2,173,000) of share-based payment expenses has been recognised during the year ended 31 March 2019 with corresponding increase (2018: decrease) in share option reserve. Included in the amount of HK\$785,000 (2018: HK\$2,173,000) of share-based payment expenses, an amount of HK\$785,000 (2018: HK\$6,435,000) of share-based payment expenses was recognised as expense (2018: reversal of expense) in profit or loss. During the year ended 31 March 2019, no share-based payment (2018: HK\$4,262,000) was capitalised in hotel under development for their contributions to the hotel project.

(b) Share option scheme of Falloncroft Investments Limited ("Falloncroft")

On 5 February 2013, the Company completed its acquisition of the entire equity interest in Falloncroft from an independent third party for a cash consideration of HK\$2,000,000,000 (the "Acquisition") in which Falloncroft becomes a wholly-owned subsidiary of the Company. Upon the completion of the Acquisition, Falloncroft adopted a share option scheme and granted options that would, for a subscription and capital contribution, in cash, of up to HK\$600,000,000, entitle Chief Wise Limited ("Chief Wise"), an affiliate of Mr Stephen Hung (former joint chairman and the executive director of the Company), to subscribe for 600,000,000 shares of Falloncroft. Chief Wise may assign these options to the management of Falloncroft as it sees fit.

37. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(ii) 二零一五年購股權計劃 (續)

附註：(續)

7. 包括(a)4,669,500份購股權；(b)973,400份購股權(因於二零一八年二月十二日生效之股本重組而調整)；及(c)760,095份購股權(因於二零一八年二月十二日生效之股本重組及於二零一八年三月二十日完成之供股而調整)。

截至二零一九年三月三十一日止年度，概無購股權根據購股權計劃或二零一五年購股權計劃獲授出、行使或註銷。

截至二零一九年三月三十一日止年度已確認以股份為基礎之付款開支為數785,000港元(二零一八年：2,173,000港元)，相應增加(二零一八年：減少)計入購股權儲備。以股份為基礎之付款開支785,000港元(二零一八年：2,173,000港元)當中，為數785,000港元(二零一八年：6,435,000港元)之以股份為基礎之付款開支已於損益確認為費用(二零一八年：撥回費用)。截至二零一九年三月三十一日止年度，並無(二零一八年：4,262,000港元)以股份為基礎之付款開支已就對酒店項目之注資已撥充發展中酒店資本。

(b) Falloncroft investments Limited (「Falloncroft」)之購股權計劃

於二零一三年二月五日，本公司完成向一名獨立第三方收購Falloncroft全部股權，現金代價為2,000,000,000港元(「收購事項」)，據此，Falloncroft成為本公司之全資附屬公司。於完成收購事項後，Falloncroft採納了購股權計劃並授予購股權，使於以現金認購及出資最多600,000,000港元時賦予Chief Wise Limited(「Chief Wise」，本公司之前聯席主席兼執行董事洪永時先生之聯屬公司)認購600,000,000股Falloncroft股份之權利。Chief Wise可按其認為適當時將該等購股權指讓予Falloncroft之管理層。

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37. SHARE OPTION SCHEMES (Continued)

(b) Share option scheme of Falloncroft Investments Limited ("Falloncroft") (Continued)

The scheme was structured such that the option holders on exercise, will always have to pay the same pro rata amount (up to the lesser of 10% of the equity capital (including shareholders' loan) of Falloncroft or HK\$600,000,000) for the shares of Falloncroft as the Company pays for its interest in Falloncroft. Holders of the options subscribing for Falloncroft Shares, on exercise of the options, have the right to require the Company to purchase their respective holdings of the shares of Falloncroft in exchange for an allotment and issue of new ordinary shares of the Company, determined based on a formula, with details set out in a circular of the Company dated 5 January 2013.

The said share options of Falloncroft lapsed during the year ended 31 March 2018 and the share option expenses previously recognised in non-controlling interests were transferred to accumulated losses upon expiry.

38. SHARE AWARD SCHEME AND SHARE FINANCING PLAN

(a) Share award scheme

On 6 September 2006, share award scheme was adopted by the Company. The share award scheme allows the Company to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of the Group) by way of the Company's shares acquired by and held through an independent trustee until fulfilment of specified conditions before vesting.

None of the eligible persons of the Group were awarded any of the Company's shares under the share award scheme during the year ended 31 March 2019.

During the year ended 31 March 2018, 1,088,550 shares (as adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018) were awarded to advisers of the Company. The total fair value of 1,088,550 vested shares of the Company granted to the advisers was calculated at the market closing price on the date of grant. Upon vesting and transfer to the awardees, the related costs of the vested shares of HK\$33,692,000 are credited to shares held for share award, and the related fair value of the vested shares of HK\$11,089,000 were debited to share award reserve.

37. 購股權計劃 (續)

(b) Falloncroft investments Limited (「Falloncroft」) 之購股權計劃 (續)

計劃已予組織，以使購股權持有人於行使時將必須按其份額，就本公司按其於Falloncroft之權益所付款項，按比例繳款(上限為Falloncroft之10%股本(包括股東貸款)與600,000,000港元之較低者)。可於購股權獲行使時認購Falloncroft股份之購股權持有人有權要求本公司購買彼等各自所持之Falloncroft股份，以交換配發及發行本公司新普通股，有關計算公式詳載於本公司日期為二零一三年一月五日之通函。

以上Falloncroft購股權已於截至二零一八年三月三十一日止年度失效，而先前於非控股權益確認之購股權開支已於到期時轉撥至累計虧損。

38. 股份獎勵計劃及股份融資計劃

(a) 股份獎勵計劃

於二零零六年九月六日，本公司採納股份獎勵計劃。股份獎勵計劃容許本公司向合資格人士(包括本集團之僱員、董事、顧問、諮詢人及代理人)以本公司股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有直至指定的歸屬條件達成為止。

於截至二零一九年三月三十一日止年度內，概無本集團合資格人士根據股份獎勵計劃獲授予任何本公司股份。

於截至二零一八年三月三十一日止年度內，已向本公司顧問授予1,088,550股股份獎勵(因於二零一八年二月十二日進行之股本重組而調整)。授予顧問之合共1,088,550股本公司歸屬股份之公平值乃根據授出日之收市價計算。於歸屬及轉讓予獲獎勵承授人後，歸屬股份之相關成本33,692,000港元已計入以股份獎勵計劃持有之股份內，而歸屬股份之相關公平值11,089,000港元已於股份獎勵儲備中扣除。

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38. SHARE AWARD SCHEME AND SHARE FINANCING PLAN (Continued)

(b) Share financing plan

On 6 September 2006, share financing plan was adopted by the Company. The share financing plan allows eligible persons (including employees, directors, consultants, advisers and agents of the Group) to borrow funds from the Company or from a company within the Group to acquire new or old shares of the Company on a non-recourse basis with the subject shares pledged to the Company as security, subject to connected transaction and other relevant provisions under the Listing Rules.

None of the eligible persons of the Group acquired any of the Company's shares under the share financing plan during the years ended 31 March 2019 and 2018.

39. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes bank and other borrowings, loans from a subsidiary of a shareholder and a related company and convertible bonds disclosed in notes 33, 32, 31 and 34, respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure regularly. As a part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debts.

38. 股份獎勵計劃及股份融資計劃(續)

(b) 股份融資計劃

於二零零六年九月六日，本公司採納股份融資計劃。股份融資計劃容許合資格人士(包括本集團僱員、董事、顧問、諮詢人及代理人)向本公司或本集團內一間公司借款以無追索權基準購買本公司之新或舊股份，而此等股份則質押予本公司作為抵押品，惟須符合上市規則項下有關關連交易及其他相關條文之規定。

於截至二零一九年及二零一八年三月三十一日止年度內，概無本集團合資格人士根據股份融資計劃購買任何本公司股份。

39. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務淨值，包括分別於附註33、32、31及34披露之銀行及其他借款、一名股東一間附屬公司及一間關連公司借款及可換股債券(扣除現金及與現金等值項目)及本公司擁有人應佔權益(其包括已發行股本及儲備)。

本公司董事定期檢討審閱資本結構。作為檢討之一環，董事考慮資本成本與各類別資本相關之風險。本集團將根據董事之建議透過派付股息、發行新股以及新增債務或贖回現有債務以平衡其整體資本結構。

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40. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets	金融資產		
At amortised cost	按攤銷成本	1,299,123	-
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及 與現金等值項目)	-	3,314,101
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	7,196,918	6,762,345

40. 金融工具

(a) 金融工具類別

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other debtors, amounts due from/to associates, joint ventures, joint operations/other partners of joint operations, subsidiaries of a shareholder and a related company, other loans receivable, pledged bank deposits, short term bank deposits, bank balances and cash, trade and other creditors, loan from a subsidiary of a shareholder, loan from a related company, bank and other borrowings and convertible bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(b) 金融風險管理目標及政策

本集團主要金融工具包括貿易及其他應收款項、應收／應付聯營公司、合營企業、合營業務／合營業務其他夥伴、一名股東之附屬公司及一間關連公司款項、其他應收貸款、已抵押銀行存款、短期銀行存款、銀行結餘及現金、貿易及其他應付款項、一名股東之一間附屬公司及一間關連公司款項、一名股東之一間附屬公司借款、一間關連公司借款、銀行及其他借款及可換股債券。該等金融工具之詳情披露於有關附註。此等金融工具所附帶之主要風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減輕此等風險之政策載列於下文。管理層管理及監察此等風險以確保適時並有效地實施適當之措施。

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40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risks

(i) Currency risk

Several subsidiaries of the Company have trade and other debtors, short term bank deposits, bank balances and cash and trade and other creditors denominated in foreign currencies, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險

(i) 貨幣風險

本公司數間附屬公司持有以外幣為單位之貿易及其他應收款項、短期銀行存款、銀行結餘及現金以及貿易及其他應付款項，故本集團承受外幣風險。

本集團於報告期末以外幣為單位之貨幣資產及貨幣負債之賬面值如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Assets	資產		
MOP	澳門幣	2,855	3,544
RMB	人民幣	964	37,335
USD	美元	18	3,612
Liabilities	負債		
MOP	澳門幣	13,210	3,906

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40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risks (Continued)

(i) Currency risk (Continued)

The Group is mainly exposed to the fluctuation of the RMB against Hong Kong dollars as USD and MOP is pegged to Hong Kong dollars. The following table details the Group's sensitivity to a 5% (2018: 5%) increase and decrease in RMB against Hong Kong dollars. 5% (2018: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2018: 5%) change in foreign currency rates. A positive number below indicates a decrease in post-tax loss for the year where RMB strengthen 5% (2018: 5%) against Hong Kong dollars. For a 5% (2018: 5%) weakening of RMB against Hong Kong dollars, there would be an equal and opposite impact on the post-tax loss and the balances below would be negative.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
RMB	人民幣	40	1,559

This is mainly attributable to the exposure outstanding on trade and other debtors and bank balances and cash denominated in RMB at the end of the reporting period.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

由於美元及澳門幣與港元掛鈎，故本集團主要承受來自人民幣兌港元之波動風險。下表詳細說明本集團對人民幣兌港幣上升及下跌5% (二零一八年：5%) 之敏感度。向主要管理人員作內部外幣風險報告時使用之敏感率為5% (二零一八年：5%)，此乃管理層對可能出現之合理匯率變動作出之評估。敏感度分析僅包括以外幣為單位尚未結算之貨幣項目，並於報告期末按5% (二零一八年：5%) 匯率變動幅度調整其換算。以下正數表示人民幣兌港幣上升5% (二零一八年：5%) 而令本年度稅後虧損減少。倘人民幣兌港幣下跌5% (二零一八年：5%)，將對稅後虧損造成等值及相反之影響，及以下結餘將出現負數之情況。

此主要是來自於報告期末未償還之以人民幣為單位之貿易及其他應收款項、銀行結餘及現金之風險。

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40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risks (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate amount due from a joint venture of HK\$4,667,000 (2018: HK\$7,435,000), other borrowings of HK\$595,000,000 (2018: HK\$315,000,000), loan from a subsidiary of a shareholder of HK\$5,000,000 (2018: Nil), loan from a related company of HK\$107,350,000 (2018: Nil) and convertible bonds of HK\$812,741,000 (2018: HK\$684,611,000) as set out in notes 25, 33, 32, 31 and 34, respectively.

The Group is also exposed to cash flow interest rate risk in relation to other loans receivable of HK\$56,162,000 (2018: HK\$32,159,000), pledged bank deposits of HK\$16,044,000 (2018: HK\$17,020,000), short-term bank deposits of HK\$94,638,000 (2018: HK\$271,887,000), bank balances of HK\$51,168,000 (2018: HK\$19,103,000), loan from a subsidiary of a shareholder of HK\$70,000,000 (2018: HK\$75,000,000) and bank borrowings of HK\$3,541,624,000 (2018: HK\$3,828,554,000).

The Group's cash flow interest rate risk is mainly concentrated on fluctuation of the best lending rate in Hong Kong, the banks' cost of funds and HIBOR.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

誠如附註25、33、32、31及34所述，本集團分別就定息應收一間合營企業款項4,667,000港元(二零一八年：7,435,000港元)、其他借款595,000,000港元(二零一八年：315,000,000港元)、一名股東一間附屬公司借款5,000,000港元(二零一八年：無)、一間關連公司借款107,350,000港元(二零一八年：無)及可換股債券812,741,000港元(二零一八年：684,611,000港元)承受公平值利率風險。

本集團亦就其他應收貸款56,162,000港元(二零一八年：32,159,000港元)、已抵押銀行存款16,044,000港元(二零一八年：17,020,000港元)、短期銀行存款94,638,000港元(二零一八年：271,887,000港元)、銀行結餘51,168,000港元(二零一八年：19,103,000港元)、一名股東之一間附屬公司之借款70,000,000港元(二零一八年：75,000,000港元)及銀行借款3,541,624,000港元(二零一八年：3,828,554,000港元)承受現金流利率風險。

本集團之現金流利率風險主要來自於香港最優惠利率、銀行資金成本及香港銀行同業拆息率之波動。

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40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risks (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to cash flow interest rate risk for variable-rate other loans receivable, loan from a subsidiary of a shareholder and variable-rate bank borrowings. Certain bank borrowings in which the related interest expense is capitalised in the hotel under development is not included in the interest rate sensitivity analysis below. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2018: 50 basis points) increase or decrease in interest rates for other loans receivable, loan from a subsidiary of a shareholder and variable-rate bank borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points (2018: 50 basis points) higher/lower and all other variables were held constant, the Group post-tax loss for the year ended 31 March 2019 would increase/decrease by HK\$14,812,000 (2018: increase/decrease by HK\$9,735,000). This is mainly attributable to the Group's exposure to interest rates on its borrowings.

The Group is also exposed to cash flow interest rate risk due to the fluctuation of prevailing market interest rate on pledged bank deposits, short term bank deposits and bank balances. The Group considered interest rate fluctuation on these bank deposits and balances is insignificant.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析

下文所載之敏感度分析乃根據其他應收浮息貸款、一名股東之一間附屬公司之借款以及浮息銀行借款所承受之現金流利率風險而釐定。相關利息開支乃撥充發展中酒店資本之若干銀行借貸並無包括在以下利率敏感度分析內。此分析乃假設於報告期末之未償還金融工具於全年仍未償還而編製。向主要管理人員作內部利率風險報告時使用50個基點(二零一八年：50個基點)為其他應收貸款、一名股東之一間附屬公司之借款以及浮息銀行借款之利率增加或減少幅度，此乃管理層對可能出現之合理利率變動作出之評估。倘利率上升/下降50個基點(二零一八年：50個基點)，在所有其他變量維持不變之情況下，本集團截至二零一九年三月三十一日止年度之稅後虧損將增加/減少14,812,000港元(二零一八年：增加/減少9,735,000港元)。此乃由於本集團因其借款承受利率風險所致。

由於已抵押銀行存款、短期銀行存款及銀行結餘之現行市場利率波動，本集團亦面臨現金流利率風險。本集團認為利率波動對該等銀行存款及結餘之影響不大。

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40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk of trade debtors, contract assets and trade balances due from joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2018: incurred loss model) on these balances collectively using a provision matrix with appropriate groupings. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk of other and non-trade balances due from associates, joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder are managed through an internal process. The Group actively monitors the outstanding amount owed by each related party and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. Further, the Group closely monitors the financial performance of these parties which mainly engage in the construction service in Hong Kong and Macau and hospitality service in Macau. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2018: incurred loss model) on the outstanding balances individually. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估

於報告期末，因交易對手未能履行責任，導致本集團承受將對本集團造成財務損失之最大信貸風險乃關於各類已於綜合財務狀況表所列之確認金融資產之賬面值。

為降低貿易應收款項、合約資產及應收合營企業、合營業務／合營業務之其他夥伴及一名股東之附屬公司之貿易結餘之信貸風險，管理層已委派一小組專責釐定信貸限額、信貸審批及其他監管程序，確保就追回過期欠款採取跟進措施。另外，本集團於採納香港財務報告準則第9號後按預期信貸虧損模式(二零一八年：已產生虧損模式)使用適當組別分類之撥備矩陣進行集體減值評估。就此，本公司董事認為本集團之信貸風險已大幅降低。

應收聯營公司、合營企業、合營業務／合營業務其他夥伴及一名股東附屬公司之其他及非貿易結餘的信貸風險透過內部過程管理。本集團積極監察每名關連人士結欠的未償還金額，並及時識別任何信貸風險以降低信貸相關虧損的風險。此外，本集團密切監察該等對手(主要於香港及澳門從事建築服務業務及於澳門從事酒店服務業務)之財務表現。此外，本集團於採納香港財務報告準則第9號按預期信貸虧損模式(二零一八年：已產生虧損模式)對未償還結餘進行個別減值評估。就此，本公司董事認為，本集團之信貸風險已大幅降低。

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40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group has a policy for assessing the impairment on other loans receivable on an individual basis. The assessment includes evaluation of collectability of the loans receivable based on management's judgment on creditworthiness, collateral and past collection history of each borrower and forward looking information. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2018: incurred loss model) on individual loan. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

The credit risk of pledged bank deposits, short term bank deposits and bank balances is limited because these counterparties are banks with high credit-rating assigned by international credit-rating agencies.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Due to the fact that there are only a few major property developers in Hong Kong, the Group has significant concentration of credit risk in a few customers. In view of their credit standings, good payment record in the past and long term relationships with the Group, the directors of the Company consider that the Group's credit risk is not material. At the end of the reporting period, the outstanding balances from the five largest customers, which have been included in the trade debtors, amounted to HK\$212,954,000 (2018: included in the trade debtors and amounts due from joint ventures, amounted to HK\$626,424,000) in aggregate, of which the single largest customer represents approximately 20% (2018: 14%) of the total trade debtors and trade balances of amounts due from joint ventures at the end of the reporting period.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團按個別基準之政策評估其他應收貸款之減值。該評估包括根據管理層對各借款人之信譽度、抵押品及過往收賬記錄之判斷及前瞻性資料就應收貸款可收回性作出的評估。另外，本集團於應用香港財務報告準則第9號後根據預期信貸虧損模式 (二零一八年：已產生虧損模式) 對個別貸款進行減值評估。就此，本公司董事認為本集團的信貸風險已大大降低。

由於該等交易對手均為獲國際評級機構給予高信貸評級之銀行，已抵押銀行存款、短期銀行存款及銀行結餘之信貸風險有限。

就所有其他工具而言，本集團計量相等於12個月預期信貸虧損計量虧損撥備，除非自首次確認以來之信貸風險顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃基於自首次確認以來發生違約的可能性或風險是否顯著增加而進行。

由於香港只有少數大型物業發展商，本集團就少數客戶而言有重大信貸集中風險。鑒於彼等客戶信譽穩健、過去付款記錄良好及與本集團有長期關係，故本公司董事認為本集團並沒有重大信貸風險。於報告期末，已計入貿易應收款項之五大客戶之未償還結餘合共為212,954,000港元 (二零一八年：已計入貿易應收款項及應收合營企業款項之未償還結餘合共為626,424,000港元)，其中最大客戶於報告期末約佔貿易應收款項及應收合營企業款項之貿易結餘之總額20% (二零一八年：14%)。

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40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

In addition, the Group's other loans receivable as at 31 March 2019 with gross carrying amount of HK\$63,855,000 (2018: HK\$32,159,000) (see note 27 for details) expose the Group to concentration of credit risk. The directors of the Company continue to monitor and assess the financial status of the counterparties.

Other than the above, the Group has no other significant concentration of credit risk, with exposure spread over a number of counter parties.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

此外，於二零一九年三月三十一日，本集團其他應收貸款之賬面總值為63,855,000港元(二零一八年：32,159,000港元)(詳情見附註27)，使本集團承受信貸集中風險。本公司董事持續監察及評估交易對手之財務狀況。

除上文所披露外，本集團之風險分散於多個交易對手，故並無其他重大信貸集中風險。

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40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團的內部信貸風險級別評估包括以下類別：

Internal credit rating 內部信貸評級	Description 概況	Trade debtors/ contract assets 貿易應收款項/ 合約資產	Other financial assets/other items 其他金融資產/ 其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險低且沒有任何逾期款項	Lifetime ECL (not credit impaired) 全期預期信貸虧損 (沒有信貸減值)	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor usually settles past-due amounts after due date 債務人通常於到期日後結算逾期款項	Lifetime ECL (not credit impaired) 全期預期信貸虧損 (沒有信貸減值)	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 基於內部產生資料或外部資源，信貸風險自首次確認以來顯著增加	Lifetime ECL (not credit impaired) 全期預期信貸虧損 (沒有信貸減值)	Lifetime ECL (not credit impaired) 全期預期信貸虧損 (沒有信貸減值)
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL (credit impaired) 全期預期信貸虧損 (已信貸減值)	Lifetime ECL (credit impaired) 全期預期信貸虧損 (已信貸減值)
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財困且本集團並無實際可收回的可能	Amount is written off 撇銷有關款項	Amount is written off 撇銷有關款項

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40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳述本集團須進行預期信貸虧損評估的金融資產及合約資產的信貸風險敞口：

2019 二零一九年	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Carrying Amount 賬面總值 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本的金融資產				
Trade debtors 貿易應收款項	23	Low risk 低風險	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損 (沒有信貸減值) (附註(i))	491,154
		Watch list 觀察名單	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損 (沒有信貸減值) (附註(i))	59,122
		Loss 虧損	Lifetime ECL (credit-impaired) (note (i)) 全期預期信貸虧損 (已信貸減值) (附註(i))	3,833
Other debtors 其他應收款項	23	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	261,172
		Watch list 觀察名單	12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	1,180
Amounts due from associates 應收聯營公司款項	25	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	18,462
Amounts due from joint ventures 應收合營企業款項	25	Low risk 低風險	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損 (沒有信貸減值) (附註(i))	23,841
		Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	4,796
Amounts due from joint operations/ other partners of joint operations 應收合營業務/合營業務之 其他夥伴款項	25	Low risk 低風險	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損 (沒有信貸減值) (附註(i))	609
		Watch list 觀察名單	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損 (沒有信貸減值) (附註(i))	160
		Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	54,576

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40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

2019 二零一九年	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Carrying Amount 賬面總值 HK\$'000 千港元
Amounts due from subsidiaries of a shareholder 應收一名股東附屬公司款項	26	Watch list 觀察名單	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損 (沒有信貸減值) (附註(i))	94
Other loans receivable 其他應收貸款	27	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	33,855
		Watch list 觀察名單	12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	30,000
Pledged bank deposits 已抵押銀行存款	28	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	16,044
Short term bank deposits 短期銀行存款	28	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	94,638
Bank balances 銀行結餘	28	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	224,852
Other item 其他項目				
Contract assets 合約資產	24	Low risk 低風險	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損 (沒有信貸減值) (附註(i))	2,129,792

Notes:

- (i) The Group determines the expected credit loss on lifetime ECL for trade debtors, contract assets, and trade balances due from joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder using a provision matrix with appropriate groupings based on historical credit loss experience adjusted by forward-looking estimates. The loss allowances are measured at an average loss rate of less than 0.1% for trade debtors and contract assets with low risk and at an average loss rate of approximately 16% for trade debtors under watch list while the loss allowances for trade balances due from joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder are insignificant.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

12m or lifetime ECL 12個月或全期預期信貸虧損	Carrying Amount 賬面總值 HK\$'000 千港元
Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損 (沒有信貸減值) (附註(i))	94
12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	33,855
12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	30,000
12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	16,044
12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	94,638
12m ECL (note (ii)) 12個月預期信貸虧損 (附註(ii))	224,852
Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損 (沒有信貸減值) (附註(i))	2,129,792

附註：

- (i) 本集團使用適當組別分類之撥備及矩陣，就貿易應收款項、合約資產及應收合營企業、合營業務/合營業務其他夥伴及一名股東附屬公司之貿易結餘釐定全期預期信貸虧損之預期信貸虧損，乃根據過往信貸虧損經驗並以前瞻性估計作調整。對於低風險之貿易應收款項及合約資產，虧損撥備按平均虧損率少於0.1%計算；對於觀察名單之貿易應收款項，虧損撥備按平均虧損率約16%計算；對於應收合營企業、合營業務/合營業務其他夥伴及一名股東附屬公司之貿易結餘之虧損撥備並不重大。

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40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

- (ii) For the purposes of internal credit risk management, the Group uses the financial information of associates, joint ventures, joint operations/other partners of joint operations to assess whether credit risk has increased significantly since initial recognition. The subsidiaries of a shareholder are considered by management to have sound financial position, and thus the loss allowances for associates, joint ventures and joint operations/other partners of joint operations are expected to be very minimal and close to zero.

The Group has also used the historical past-due experience and forward-looking information to assess whether credit risk of other loans receivable and other debtors has increased significantly since initial recognition. The loss allowances for these balances are measured at expected loss rates ranging from 0% to 20% based on 12m ECL.

For pledged bank deposits, short term bank deposits and bank balances, as these counterparties are banks with high credit rating assigned by international credit-rating agencies, the loss allowance is expected to be very minimal and close to zero.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

- (ii) 就內部信貸風險管理而言，本集團利用聯營公司、合營企業、合營業務／合營業務之其他夥伴之財務資料來評估信貸風險自初步確認以來是否顯著增加。管理層認為一名股東附屬公司的財務狀況良好，故應收聯營公司、合營企業及合營業務／合營業務其他夥伴之其他及非貿易結餘之虧損撥備預期非常少並且接近零。

本集團亦已利用過往逾期經驗及前瞻性資料來評估其他應收貸款及其他應收款項之信貸風險自初步確認以來是否顯著增加。該等結餘之虧損撥備按根據12個月預期信貸虧損介乎0%至20%之預期虧損率進行計量。

至於已抵押銀行存款、短期銀行存款及銀行結餘，由於該等交易對手均為獲國際評級機構給予高信貸評級之銀行，虧損撥備預期非常少並且接近零。

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40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the reconciliation of impairment allowances that have been recognised for financial assets and contract assets.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表載列已就金融資產及合約資產確認的減值撥備對賬。

		Lifetime ECL (not credit-impaired) trade debtors 貿易應收款項 之全期預期 信貸虧損 (並無 信貸減值)	Lifetime ECL (credit-impaired) trade debtors 貿易應收款項 之全期預期 信貸虧損 (信貸減值)	12m ECL other debtors 其他應收款項 之12個月 預期信貸虧損	12m ECL other loans receivable 其他應收貸款 之12個月預期 信貸虧損	Lifetime ECL (not credit-impaired) contract assets 合約資產之 全期預期信貸 虧損 (並無 信貸減值)	Total 合共
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2018 - HKAS 39 (audited)	於二零一八年三月三十一日 —香港會計準則第39號 (經審核)	-	3,833	-	-	-	3,833
Adjustment upon application of HKFRS 9	於採納香港財務報告準則第9號後調整	9,693	-	5	1,608	505	11,811
As at 31 March 2018 - HKFRS 9 (restated)	於二零一八年三月三十一日 —香港財務報告準則第9號 (經重列)	9,693	3,833	5	1,608	505	15,644
Translation adjustments	匯兌調整	(8)	-	-	-	(3)	(11)
(Reversed) provided during the year	年內 (撥回) 撥備	(3)	-	334	6,085	53	6,469
As at 31 March 2019	於二零一九年三月三十一日	9,682	3,833	339	7,693	555	22,102

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40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance its operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants.

As at 31 March 2019, the Group's current liabilities exceeded its current assets by approximately HK\$4,343,927,000 (2018: HK\$3,014,106,000), which causes the Group in significant liquidity risk. Subsequent to the end of reporting period, the Group has taken appropriate measures as set out in note 1 to mitigate such liquidity risk.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險

於管理流動資金風險時，本集團監察並將現金及與現金等值項目維持在管理層認為足以應付其營運之水平，並減低現金流量波動之影響。管理層監察銀行及其他借款之動用情況，確保遵守貸款契據之規定。

於二零一九年三月三十一日，本集團之流動負債超出其流動資產約4,343,927,000港元(二零一八年：3,014,106,000港元)，導致本集團承受重大流動資金風險。於報告期末後，本集團已採取附註1所載之適當措施以降低有關流動資金風險。

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40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following table details the Group's contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank and other borrowings with a repayable on demand clause are included in the earliest time band regardless of the possibility of banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rates, the undiscounted amount is derived from interest rate at the end of the reporting period.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

下表詳述本集團非衍生金融負債之合約到期日。該表根據本集團可能被要求償還之最早日期之金融負債未貼現現金流量編製。特別是，附帶於要求時償還款項之銀行及其他借款均計入最早時間段，不論銀行是否可能選擇行使其權利。其他非衍生金融負債之到期日乃基於協定之還款日。該表包括利息及本金之現金流量。倘利息流為浮息，則未貼現金額乃推算自報告期末之利率。

		Weighted average interest rate 加權平均利率	On demand or within 90 days 按要求或九十日內 HK\$'000 千港元	91 days - 1 year 九十一日至一年 HK\$'000 千港元	Over 1 year 一年以上 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金流量總額 HK\$'000 千港元	Total carrying amount 賬面值總額 HK\$'000 千港元
At 31 March 2019	於二零一九年三月三十一日						
Trade and other creditors	貿易及其他應付款項	-	1,542,766	205,851	253,566	2,002,183	2,002,183
Amounts due to joint operations/ other partners of joint operations	應付合營業務/合營業務其他夥伴款項	-	58,436	-	-	58,436	58,436
Amount due to a subsidiary of a shareholder	應付一名股東一間附屬公司款項	-	2,244	-	-	2,244	2,244
Amount due to a related company	應付一間關連公司款項	-	2,340	-	-	2,340	2,340
Loan from a subsidiary of a shareholder	一名股東一間附屬公司借款						
- floating rate	— 浮息	7.1%	70,410	-	-	70,410	70,000
- fixed rate	— 定息	15%	5,000	-	-	5,000	5,000
Loan from a related company	一間關連公司借款						
- fixed rate	— 定息	15%	107,350	-	-	107,350	107,350
Bank and other borrowings	銀行及其他借款						
- floating rate	— 浮息	5.3%	3,518,454	8,287	18,313	3,545,054	3,541,624
- fixed rate	— 定息	19.2%	151,417	508,201	-	659,618	595,000
Convertible bonds	可換股債券	18.8%	-	-	2,218,542	2,218,542	812,741
			5,458,417	722,339	2,490,421	8,671,177	7,196,918
Financial guarantee contract	金融擔保合約	-	-	-	-	-	-

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40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

		Weighted average interest rate	On demand or within 90 days	91 days - 1 year	Over 1 year	Total undiscounted cash flow	Total carrying amount
		加權平均 利率	按要求或 九十日 以內	九十一日 至一年	一年以上	未貼現現金 流量總額	賬面值 總額
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2018	於二零一八年三月 三十一日						
Trade and other creditors	貿易及其他應付款項	-	1,466,994	164,596	164,545	1,796,135	1,796,135
Amount due to a joint venture	應付一間合營企業款項	-	52	-	-	52	52
Amounts due to joint operations/ other partners of joint operations	應付合營業務/合營業務其他夥伴款項	-	58,283	-	-	58,283	58,283
Amount due to a subsidiary of a shareholder	應付一名股東一間附屬公司款項	-	4,710	-	-	4,710	4,710
Loan from a subsidiary of a shareholder - floating rate	一名股東一間附屬公司借款 - 浮息	7.0%	75,432	-	-	75,432	75,000
Bank and other borrowings	銀行及其他借款						
- floating rate	- 浮息	3.6%	3,795,548	8,411	29,034	3,832,993	3,828,554
- fixed rate	- 定息	24.7%	315,871	-	-	315,871	315,000
Convertible bonds	可換股債券	18.8%	-	-	2,218,542	2,218,542	684,611
			5,716,890	173,007	2,412,121	8,302,018	6,762,345
Financial guarantee contract	金融擔保合約	-	13,500	-	-	13,500	-

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

計入上述金融擔保合約之金額乃倘若所擔保之交易對手作出申索相關款項時本集團根據安排可能須結付全數擔保之最高金額。基於報告期末之估計，本集團認為很大可能毋須根據安排支付款項。然而，此估計可能有所改變，乃取決於持有已擔保應收財務款項之交易對手遭受信貸損失而按擔保追討之可能性。

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40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Bank and other borrowings with a repayment on demand clause are included in the "on demand or within 90 days" time band in the above maturity analysis. As at 31 March 2019 and 31 March 2018, the aggregate undiscounted principal amounts of these bank and other borrowings amounted to HK\$587,200,000 and HK\$764,130,000 respectively. Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank and other borrowings will be repaid together with interest within one year is based on the scheduled repayment dates of the loan agreements amounted to HK\$591,496,000 (2018: HK\$768,095,000).

In addition, bank borrowings with the undiscounted principal amount of HK\$2,941,924,000 that had not complied with certain loan covenants as disclosed in note 1(i) are also included in the "on demand or within 90 days" time band in the above maturity analysis. The directors of the Company believe the waivers could be obtained and so such bank borrowings will be repaid together with interest based on the scheduled repayment dates of the loan agreement amounted to HK\$608,465,000 (2018: HK\$612,331,000) within one year and HK\$2,555,184,000 (2018: HK\$2,751,659,000) after one year.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

倘浮息之變動與該等於報告期末釐定之估算利率出現差異，計入上述非衍生金融負債之浮息工具之金額將會變動。

附有須於要求時還款條款之銀行及其他借款計入上述到期日分析中「按要求償還或九十日內」之時間範圍內。於二零一九年三月三十一日及二零一八年三月三十一日，該等銀行及其他借款之未貼現本金總額分別為587,200,000港元及764,130,000港元。經考慮本集團之財務狀況後，本公司董事相信，銀行將不大可能行使其酌情權要求即時還款。本公司董事認為，該等銀行及其他借款連同利息將一同根據貸款協議之預定還款期於一年內償還金額為591,496,000港元（二零一八年：768,095,000港元）。

此外，未有遵守附註1(i)所披露之若干貸款契諾而未貼現金額為2,941,924,000港元之銀行借款於上述到期日分析中亦計入「按要求或九十日內」之時間範圍。本公司董事認為能夠獲得有關豁免，故有關銀行借款將根據貸款協議之預定還款日於一年內連同利息償還608,465,000港元（二零一八年：612,331,000港元）及於一年後連同利息償還2,555,184,000港元（二零一八年：2,751,659,000港元）。

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40. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements of financial instruments

The fair values of the financial assets and financial liabilities that are not measured at fair value on a recurring basis have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The directors of the Company consider that the carrying amounts of the Group's financial assets and financial liabilities recorded at amortised cost are not materially different from their fair values.

41. RETIREMENT BENEFIT SCHEMES AND OTHER POST EMPLOYMENT SCHEMES

The Group operates defined contribution retirement benefit schemes for qualifying employees. The assets of the schemes are separately held in funds under the control of trustees. The cost charged to the consolidated statement of profit or loss represents contributions payable to the funds by the Group at rates specified in the rules of the schemes.

Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. At the end of the reporting period, there were no forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

With effect from 1 December 2000, the Group has joined a Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. Under the MPF Scheme, there will not be any forfeited contribution available to reduce the contribution payable by the Group.

40. 金融工具 (續)

(c) 金融工具之公平值計量

沒有作經常性公平值計量之金融資產及金融負債之公平值乃根據公認定價模式按已貼現現金流量分析而釐定，而最重大之輸入為反映交易對手信貸風險之貼現率。

本公司董事認為，本集團按攤銷成本計算之金融資產及金融負債之賬面值並非重大有別於其公平值。

41. 退休福利計劃及其他離職後福利計劃

本集團為合資格僱員設有界定供款退休福利計劃。該等計劃之資產由受託人管理之多項基金獨立持有。於綜合損益表撥出之費用為本集團按該等計劃之規則所定之比例支付予基金之供款。

倘僱員在可享有本集團供款之權益全數歸屬前退出該計劃，本集團應付供款將可按被沒收供款之金額遞減。於報告期末，概無此等因僱員於本集團供款之權益獲全數歸屬前退出計劃而可用以扣除未來數年本集團應付供款之被沒收供款。

由二零零零年十二月一日起，本集團加入強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據強積金計劃之規則，僱主及僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據計劃作出指定之供款。根據強積金計劃，將不會有可遭沒收供款可用作扣減本集團日後應付供款。

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41. RETIREMENT BENEFIT SCHEMES AND OTHER POST EMPLOYMENT SCHEMES (Continued)

The retirement benefit scheme contributions arising from the MPF Scheme charged to profit or loss represent contributions payable to the funds by the Group at the rates specified in the rules of the scheme.

The Group operates a defined contribution retirement scheme for eligible employee in Macau. The assets of the scheme are held separately from those of the Group in funds under the control of an independent trustee. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

The PRC subsidiaries of the Group participate in retirement benefit schemes organised by the local government authority in the PRC. They are required to make certain monthly contributions based on the local standard basic salaries. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

The total expenses recognised in profit or loss are set out in notes 8 and 10 to the consolidated financial statements.

41. 退休福利計劃及其他離職後福利計劃 (續)

因強積金計劃而作出之退休福利計劃供款自損益中扣除，相當於本集團按計劃規則訂明之比率向基金應付之供款。

本集團為澳門合資格僱員設有已界定供款福利計劃。該計劃之資產由獨立受託人管理之多項基金與本集團分開持有。一旦支付供款，本集團再無其他付款責任。供款於到期時確認為僱員福利開支，並按離開計劃之該等僱員悉數歸屬供款前所沒收之供款而減少。

本集團之中國附屬公司參與由中國當地政府機關管理之退休福利計劃。彼等須按當地標準基本薪酬每月支付若干供款。本集團只須根據計劃作出規定供款，即已履行退休福利計劃之責任。

於損益確認之總開支載於綜合財務報表附註8及10。

42. CAPITAL COMMITMENTS

42. 資本承擔

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of	已訂約但未於綜合財務報表內撥備有關以下項目之資本開支		
- acquisition of property, plant and equipment	- 購置物業、機械及設備	8,984	110,626
- hotel under development	- 發展中酒店	-	97,971
		8,984	208,597

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43. CONTINGENT LIABILITIES

43. 或然負債

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Indemnities issued to financial institutions for bonds on construction contracts of joint operations	就合營業務之建築合約獲授之保證而向金融機構發出之彌償保證	45,544	44,738

In addition, the Company had a corporate guarantee issued to a bank for facilities granted to an associate. The extent of such facilities utilised by the associate as at 31 March 2018 amounted to HK\$13,500,000.

另外，本公司就一間聯營公司獲授之融資而向一間銀行發出之公司擔保。於二零一八年三月三十一日，該等融資中13,500,000港元已被聯營公司動用。

No provision has been made in the consolidated financial statements as it is not probable that an outflow of economic benefits will be required.

由於經濟利益流出的可能性較低，故於綜合財務報表中並無作出撥備。

44. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

44. 經營租賃承擔

於報告期末，本集團在不可撤銷之有關租用物業經營租賃方面尚有未來最低租賃付款承擔。此等承擔之支付期如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	32,805	35,172
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	23,000	47,918
		55,805	83,090

Leases in respect of premises are negotiated, and monthly rentals are fixed, for terms ranging from one to five years.

有關物業租賃乃經商討及每月租金乃固定，租賃期為一至五年。

Leases in respect of plant and machinery are negotiated based on individual contracts and the Group had no significant commitments for future minimum lease payments under non-cancellable operating leases of these plant and machinery.

有關機械及機器之租賃按個別合約協商，本集團於該等機械及機器之不可撤銷經營租賃下並無未來最低租賃付款之重大承擔。

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45. RELATED PARTY TRANSACTIONS AND BALANCES

(a) The Group entered into the following significant transactions with its related parties during the year:

Class of related party 關連人士類別	Nature of transaction 交易性質	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Joint ventures 合營企業	Construction works charged by the Group 本集團收取建築工程費	48,223	707,365
	Revenue from project management 項目管理收入	103	129
	Interest charged by the Group 本集團收取利息	374	4
A company wholly owned by a director of the Company 本公司一名董事全資擁有之公司	Interest charged to the Group 本集團支付利息	3,340	-

The related party transaction entered into with a company wholly owned by a director of the Company as disclosed above also constituted connected transaction of the Company as defined in Chapter 14A of the Listing Rules. The transaction is fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

Other than that, none of the related party transactions disclosed above constituted connected transactions or continuing connected transactions as defined in the Listing Rules.

45. 關連人士交易及結餘

(a) 年內，本集團與其關連人士訂立以下重大交易：

上文所披露與本公司一名董事全資擁有之公司訂立之關連人士交易亦構成本公司的關連交易（定義見上市規則第14A章）。交易完全獲豁免遵守上市規則第14A章的股東批准、年度審閱及所有披露規定。

除此之外，概無任何上述披露之關連人士交易構成上市規則所定義之關連交易或持續關連交易。

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45. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) The remuneration of key management personnel during the year was as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	32,280	41,245
Post-employment benefits	退休福利	732	741
Share-based payment	以股份為基礎之付款	1,241	420
		34,253	42,406

The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

Details of the balances with associates, joint ventures and a related company at the end of the reporting period are set out in the consolidated statement of financial position and in notes 25 and 31 respectively.

45. 關連人士交易及結餘(續)

(b) 年內主要管理人員之薪酬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	32,280	41,245
Post-employment benefits	退休福利	732	741
Share-based payment	以股份為基礎之付款	1,241	420
		34,253	42,406

主要管理人員之薪酬乃由薪酬委員會參考個別人員之表現及市場趨勢而釐定。

於報告期末，與聯營公司、合營企業及一間關連公司之結餘詳情分別載列於綜合財務狀況表及附註25及31。

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46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

46. 本公司財務狀況表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NON-CURRENT ASSET	非流動資產		
Investments in subsidiaries	於附屬公司投資	1,058,833	6,482,690
CURRENT ASSETS	流動資產		
Other debtors	其他應收款項	129	133
Bank balances	銀行結餘	1,308	687,217
		1,437	687,350
CURRENT LIABILITIES	流動負債		
Other creditors and accrued expenses	其他應付款項及應計開支	13,691	7,932
Earnest money received	已收誠意金	70,000	-
Amounts due to subsidiaries	應付附屬公司款項	784,404	865,800
Amount due to a subsidiary of a shareholder	應付一名股東一間附屬公司款項	123	-
Amount due to a related company	應付一間關連公司款項	2,340	-
Loan from a subsidiary	一間附屬公司借款	65,000	65,000
Loan from a subsidiary of a shareholder	一名股東一間附屬公司借款	5,000	-
Loan from a related company	一間關連公司借款	107,350	-
Other borrowings	其他借款	130,000	-
		1,177,908	938,732

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46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

46. 本公司財務狀況表 (續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NET CURRENT LIABILITIES	流動負債淨額	(1,176,471)	(251,382)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	(117,638)	6,231,308
NON-CURRENT LIABILITY	非流動負債		
Convertible bonds	可換股債券	812,741	684,611
		(930,379)	5,546,697
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	202,591	202,591
Reserves (Note)	儲備 (附註)	(1,132,970)	5,344,106
TOTAL EQUITY	總權益	(930,379)	5,546,697

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46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Movements of reserves of the Company during the current and prior years are as follows:

46. 本公司財務狀況表 (續)

附註：

本公司於本年度及過往年度之儲備變動如下：

		Share premium	Contributed surplus	Special reserve	Convertible bonds reserve	Shares held for share award scheme	Share option reserve	Share award reserve	Capital redemption reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	特別儲備	可換股債券儲備	就股份獎勵計劃所持股份	購股權儲備	股份獎勵儲備	資本贖回儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017	於二零一七年四月一日	2,280,474	35,497	(150,000)	1,794,972	(46,755)	93,544	5,980	255	(12,200)	4,001,767
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	-	-	-	-	(1,288,846)	(1,288,846)
Capital reduction	削減股本	-	1,823,317	-	-	-	-	-	-	-	1,823,317
Issue of rights issue shares	發行供股股份	828,780	-	-	-	-	-	-	-	-	828,780
Transaction costs attributable to issue of rights issue shares	發行供股股份應佔交易成本	(41,102)	-	-	-	-	-	-	-	-	(41,102)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (Note 37(a))	確認本公司購股權計劃以股本結算以股份為基礎之付款開支 (附註37(a))	-	-	-	-	-	(2,173)	-	-	-	(2,173)
Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (Note 38(a))	確認本公司股份獎勵計劃以股本結算以股份為基礎之付款開支 (附註38(a))	-	-	-	-	-	-	11,089	-	-	11,089
Shares vested under the share award scheme (Note 38(a))	根據股份獎勵計劃歸屬股份 (附註38(a))	-	-	-	-	33,692	-	(11,089)	-	(11,329)	11,274
Transfer upon lapse of share option	於購股權失效時轉撥	-	-	-	-	-	(65,099)	-	-	65,099	-
At 31 March 2018	於二零一八年三月三十一日	3,068,152	1,858,814	(150,000)	1,794,972	(13,063)	26,272	5,980	255	(1,247,276)	5,344,106
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	-	-	-	-	(6,477,861)	(6,477,861)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (Note 37(a))	確認本公司購股權計劃以股本結算以股份為基礎之付款開支 (附註37(a))	-	-	-	-	-	785	-	-	-	785
Transfer upon lapse of share award	於股份獎勵失效時轉撥	-	-	-	-	-	-	(3,505)	-	3,505	-
Transfer upon lapse of share option	於購股權失效時轉撥	-	-	-	-	-	(6,217)	-	-	6,217	-
At 31 March 2019	於二零一九年三月三十一日	3,068,152	1,858,814	(150,000)	1,794,972	(13,063)	20,840	2,475	255	(7,715,415)	(1,132,970)

The special reserve of the Company represented the difference between the aggregate of the net asset value of, and shareholder's loan to, Paul Y. Management Contracting amounting to HK\$250,000,000 and the issue value of the shares of HK\$400,000,000 as consideration for the acquisition of Paul Y. Management Contracting in prior years.

本公司之特別儲備指資產淨值與給予保華建設工程為數250,000,000港元之股東貸款之總額與發行價值為400,000,000港元之股份 (作為過往年度收購保華建設工程之代價) 之差額。

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47. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

47. 因融資活動產生之負債之對賬

下表詳列本集團因融資活動產生之負債之變動，包括現金及非現金變動。因融資活動產生之負債為現金流量會就此或日後現金流量將就此於本集團之綜合現金流量表分類為融資活動所得現金流量之負債。

		Loan from a related company	Loan from a subsidiary of a shareholder	Interest payable and loan management fee and transaction costs payable	Bank and other borrowings	Convertible bonds	Total
		一間關連公司借款	一名股東之一間附屬公司借款	應付利息及貸款管理費及交易成本	銀行及其他借款	可換股債券	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Note 31) (附註31)	(Note 32) (附註32)				
At 1 April 2017	於二零一七年四月一日	-	32,000	60,388	3,948,354	576,707	4,617,449
Financing cash inflows	融資現金流入	-	43,000	-	1,853,840	-	1,896,840
Financing cash outflows	融資現金流出	-	-	(203,983)	(1,658,640)	-	(1,862,623)
Interest expenses and loan management fee and transaction costs incurred during the year	年內產生之利息開支及貸款管理費及交易成本	-	-	285,667	-	107,904	393,571
At 31 March 2018	於二零一八年三月三十一日	-	75,000	142,072	4,143,554	684,611	5,045,237
Financing cash inflows	融資現金流入	111,150	5,000	-	2,216,710	-	2,332,860
Financing cash outflows	融資現金流出	(3,800)	(5,000)	(257,370)	(2,223,640)	-	(2,489,810)
Offsetting with deposits for investments	與投資訂金抵銷	-	-	(80,000)	-	-	(80,000)
Interest expenses and loan management fee and transaction costs incurred during the year	年內產生之利息開支及貸款管理費及交易成本	-	-	316,975	-	128,130	445,105
At 31 March 2019	於二零一九年三月三十一日	107,350	75,000	121,677	4,136,624	812,741	5,253,392

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48. EVENTS AFTER THE REPORTING PERIOD

On 26 June 2019, the Group entered into sale and purchase agreements with a third party to dispose of the Group's total of twenty four of motor vehicles for an aggregate consideration of HK\$24,000,000 and the consideration was received on the same date.

48. 報告期後事項

於二零一九年六月二十六日，本集團與一名第三方訂立買賣協議，按總代價24,000,000港元出售合共24輛汽車，並已於同日收取代價。

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS

(a) Particulars of the Company's principal subsidiaries as at 31 March 2019 and 2018 are as follows:

49. 主要附屬公司、聯營公司、合營企業及合營業務資料

(a) 本公司主要附屬公司於二零一九年及二零一八年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/營業 地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 本集團應佔已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2019 二零一九年 %	2018 二零一八年 %	2019 二零一九年 %	2018 二零一八年 %	
Challenge Shore Limited	British Virgin Islands ("BVI") 英屬處女群島(「英 屬處女群島」)	US\$1 ordinary share 1美元普通股	100	100	100	100	Investment holding 投資控股
China Earth Limited 達球有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	51.76	51.76	Investment holding 投資控股
Corless Limited	BVI 英屬處女群島	US\$2 ordinary shares 2美元普通股	100	100	51.76	51.76	Investment holding 投資控股
Euro Dynasty Limited	BVI 英屬處女群島	US\$3 ordinary shares 3美元普通股	100	100	51.76	51.76	Investment holding 投資控股
Falloncroft Investments Limited	BVI 英屬處女群島	5,400,000,000 ordinary shares of no par value 5,400,000,000股無 面值普通股	100	100	100	100	Investment holding 投資控股
South Shore Management Limited (formerly known as The 13 Management Limited) 南岸管理有限公司(前稱 十三管理有限公司)	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	100	100	Management and secretarial services 管理及秘書服務
The 13 Management Ltd. 十三管理一人有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	100	100	Project management 項目管理

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49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2019 and 2018 are as follows: (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/營業 地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 本集團應佔已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2019 二零一九年 %	2018 二零一八年 %	2019 二零一九年 %	2018 二零一八年 %	
Manlink Limited	BVI 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	100	100	Investment holding 投資控股
New Concordia 新聯生	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	100	100	Hotel development 酒店發展
Paul Y. (E & M) Contractors Limited 保華機電工程有限公司	Hong Kong 香港	HK\$60,000,000 ordinary shares 60,000,000港元 普通股	99.9999	99.9999	51.7599	51.7599	Provision of electrical, mechanical and building services 提供電機及建造服務
Paul Y. Builders Group Limited 保華建造集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Investment holding 投資控股
		HK\$1,000,000 non-voting deferred shares (Note (i) below) 1,000,000港元 無投票權遞延股 (下文附註(i))	-	-	-	-	
Paul Y. Builders Limited 保華建造有限公司	Hong Kong 香港	HK\$200,000,000 ordinary shares 200,000,000港元 普通股	100	100	51.76	51.76	Building construction 樓宇建造
Paul Y. Curtain Wall and Aluminium Works Company Limited (formerly known as Paul Y. Curtain Wall and Aluminium Works Company Limited and Paul Y Builders Materials Company Limited) 保華幕牆鋁質工程有限公 司(前稱保華幕牆鋁質 工程有限公司及Paul Y. Builders Materials Company Limited)	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Trading and installation of building materials 建築材料貿易及裝嵌
Paul Y. Construction & Engineering Co. Limited 保華建築工程有限公司	Hong Kong 香港	HK\$390,000,000 ordinary shares 390,000,000港元 普通股	100	100	51.76	51.76	Building construction and specialist works 樓宇建造及專項工程

49. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) 本公司主要附屬公司於二零一九年及二零一八年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/營業 地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 本集團應佔已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2019 二零一九年 %	2018 二零一八年 %	2019 二零一九年 %	2018 二零一八年 %	
Manlink Limited	BVI 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	100	100	Investment holding 投資控股
New Concordia 新聯生	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	100	100	Hotel development 酒店發展
Paul Y. (E & M) Contractors Limited 保華機電工程有限公司	Hong Kong 香港	HK\$60,000,000 ordinary shares 60,000,000港元 普通股	99.9999	99.9999	51.7599	51.7599	Provision of electrical, mechanical and building services 提供電機及建造服務
Paul Y. Builders Group Limited 保華建造集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Investment holding 投資控股
		HK\$1,000,000 non-voting deferred shares (Note (i) below) 1,000,000港元 無投票權遞延股 (下文附註(i))	-	-	-	-	
Paul Y. Builders Limited 保華建造有限公司	Hong Kong 香港	HK\$200,000,000 ordinary shares 200,000,000港元 普通股	100	100	51.76	51.76	Building construction 樓宇建造
Paul Y. Curtain Wall and Aluminium Works Company Limited (formerly known as Paul Y. Curtain Wall and Aluminium Works Company Limited and Paul Y Builders Materials Company Limited) 保華幕牆鋁質工程有限公 司(前稱保華幕牆鋁質 工程有限公司及Paul Y. Builders Materials Company Limited)	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Trading and installation of building materials 建築材料貿易及裝嵌
Paul Y. Construction & Engineering Co. Limited 保華建築工程有限公司	Hong Kong 香港	HK\$390,000,000 ordinary shares 390,000,000港元 普通股	100	100	51.76	51.76	Building construction and specialist works 樓宇建造及專項工程

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49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

49. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2019 and 2018 are as follows: (Continued)

(a) 本公司主要附屬公司於二零一九年及二零一八年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/營業 地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 本集團應佔已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2019 二零一九年 %	2018 二零一八年 %	2019 二零一九年 %	2018 二零一八年 %	
Paul Y. Construction & Engineering Pte. Limited	Singapore 新加坡	SGD10,000,000 ordinary shares 10,000,000新加坡元 普通股	100	100	51.76	51.76	Construction 建築工程
Paul Y. Construction and Engineering Sdn. Bhd.	Malaysia 馬來西亞	RM1,000,000 ordinary shares 1,000,000馬幣 普通股	100	100	51.76	51.76	Construction 建築工程
Paul Y. Construction (China) Limited 保華建築(中國)有限公司	The PRC 中國	RMB120,000,000 registered capital (Note (iii)) 人民幣 120,000,000元 註冊資本 (附註(iii))	100	100	51.76	51.76	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Construction Company, Limited 保華建築有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Civil engineering, building construction and investment holding 土木工程、樓宇建造及 投資控股
		HK\$50,000,000 non-voting preferred shares (Note (ii) below) 50,000,000港元 無投票權優先股 (下文附註(ii))	-	-	-	-	
Paul Y. Construction Holdings Limited 保華建築集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Investment holding 投資控股
Paul Y. Construction International Limited	BVI 英屬處女群島	US\$50,002 ordinary shares 50,002美元普通股	100	100	51.76	51.76	Investment holding 投資控股
Paul Y. Contracting Limited	Hong Kong 香港	HK\$100 ordinary shares 100港元普通股	100	100	51.76	51.76	Construction 建築工程
Paul Y. Facilities Management Co., Limited 保華設施管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Facilities management services 設施管理服務

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49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2019 and 2018 are as follows: (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/營業 地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 本集團應佔已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2019 二零一九年 %	2018 二零一八年 %	2019 二零一九年 %	2018 二零一八年 %	
Paul Y. Finance Limited 保華財務有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	51.76	51.76	Provision of finance 提供融資
Paul Y. Foundation (Macau) Limited 保華地基(澳門)有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	51.76	51.76	Civil engineering and foundation works 土木工程及地基工程
Paul Y. Foundation Holdings Limited	BVI 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	51.76	51.76	Investment holding 投資控股
Paul Y. Foundation Limited 保華地基有限公司	Hong Kong 香港	HK\$10,000,000 ordinary shares 10,000,000港元普通股	100	100	51.76	51.76	Civil engineering and foundation works 土木工程及地基工程
Paul Y. General Contractors Limited 保華建築營造有限公司	Hong Kong 香港	HK\$500,000,000 ordinary shares 500,000,000港元普通股	100	100	51.76	51.76	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Interior Contractors Limited 保華裝飾工程有限公司	Hong Kong 香港	HK\$15,000,000 ordinary shares 15,000,000港元普通股	100	100	51.76	51.76	Interior decoration works and services 室內裝修工程及服務
Paul Y. Management (Macau) Limited 保華管理(澳門)有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	51.76	51.76	Management and secretarial services 管理及秘書服務
Paul Y. Management Contracting Group Limited 保華建設工程集團有限公司	BVI 英屬處女群島	US\$2,000 ordinary shares 2,000美元普通股	100	100	51.76	51.76	Investment holding 投資控股
Paul Y. Management Limited 保華管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Management and secretarial services 管理及秘書服務
Paul Y. Plant Hire Limited 保華機械租賃有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Trading and letting of plant and machinery 機械及機器貿易及租賃
Paul Y. Project Management International Limited 保華國際工程管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Project management services and investment holding 項目管理服務及投資控股

49. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) 本公司主要附屬公司於二零一九年及二零一八年三月三十一日之詳情如下：(續)

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49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2019 and 2018 are as follows: (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/營業 地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 本集團應佔已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2019 二零一九年 %	2018 二零一八年 %	2019 二零一九年 %	2018 二零一八年 %	
Paul Y. Specialist Limited	Hong Kong 香港	HK\$1,000 ordinary shares 1,000港元普通股	100	100	51.76	51.76	Construction 建築工程
PY Construction (Macau) Limited 保華建業建築(澳門)有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	51.76	51.76	Construction 建築工程
PYE 保華建業	BVI 英屬處女群島	HK\$122,055,899.60 ordinary shares 122,055,899.60港元 普通股	100	100	51.76	51.76	Investment holding 投資控股
PYE General Contractors (Macau) Limited 澳保營造承包有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	51.76	51.76	Construction 建築工程
Unistress Concrete Products (H.K.) Limited 聯力混凝土製品(香港)有限公司	Hong Kong 香港	HK\$200,000 ordinary shares 200,000港元普通股	100	100	51.76	51.76	Manufacturing, trading and installation of concrete products and construction works 混凝土產品製造、貿易 及裝嵌以及建築工程
		HK\$1,000,000 non-voting deferred shares (Note (i) below) 1,000,000港元 無投票權遞延股 (下文附註(i))	100	100	51.76	51.76	

49. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) 本公司主要附屬公司於二零一九年及二零一八年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/營業 地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 本集團應佔已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2019 二零一九年 %	2018 二零一八年 %	2019 二零一九年 %	2018 二零一八年 %	
Paul Y. Specialist Limited	Hong Kong 香港	HK\$1,000 ordinary shares 1,000港元普通股	100	100	51.76	51.76	Construction 建築工程
PY Construction (Macau) Limited 保華建業建築(澳門)有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	51.76	51.76	Construction 建築工程
PYE 保華建業	BVI 英屬處女群島	HK\$122,055,899.60 ordinary shares 122,055,899.60港元 普通股	100	100	51.76	51.76	Investment holding 投資控股
PYE General Contractors (Macau) Limited 澳保營造承包有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	51.76	51.76	Construction 建築工程
Unistress Concrete Products (H.K.) Limited 聯力混凝土製品(香港)有限公司	Hong Kong 香港	HK\$200,000 ordinary shares 200,000港元普通股	100	100	51.76	51.76	Manufacturing, trading and installation of concrete products and construction works 混凝土產品製造、貿易 及裝嵌以及建築工程
		HK\$1,000,000 non-voting deferred shares (Note (i) below) 1,000,000港元 無投票權遞延股 (下文附註(i))	100	100	51.76	51.76	

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49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2019 and 2018 are as follows: (Continued)

All of the above subsidiaries are indirectly held by the Company.

The above tables list the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

Notes:

- (i) The holders of the non-voting deferred shares are not entitled to vote, are not entitled to any dividends for any financial year and are, on winding up or otherwise, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (ii) The holders of the non-voting preferred shares are not entitled to vote, are not entitled to any dividends unless the net profits of the company available for dividends exceed HK\$100,000,000,000 in which case they should be entitled to fixed non-cumulative dividends at the rate of 5% per annum for any financial year and are, on winding up, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$10,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (iii) The entity is a wholly foreign-owned enterprise established in The PRC.

49. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

- (a) 本公司主要附屬公司於二零一九年及二零一八年三月三十一日之詳情如下：(續)
上述所有附屬公司均由本公司間接持有。

以上各表所列為本公司董事認為主要影響本集團年內業績或組成本集團淨資產絕大部分之本集團附屬公司。本公司董事認為，詳列其他附屬公司之資料將令篇幅冗長。

附註：

- (i) 此等無投票權遞延股持有人無權投票，亦無權獲派任何財政年度之股息，且只有權在該公司清盤時或在其他情況下分派總數100,000,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (ii) 此等無投票權優先股持有人無權投票，亦無權獲派股息，除非該公司可供派息純利超逾100,000,000,000港元，在此情況下，此等有權就任何財政年度獲派一項年息為5%之固定非累積股息，且只有權在該公司清盤時分派總額10,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (iii) 此實體為於中國成立之外商獨資企業。

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49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2019 and 2018 are as follows: (Continued)

None of the subsidiaries had any debt securities at the end of the reporting period or at any time during both years.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries, whose place of incorporation/registration/operation are mainly in Hong Kong or BVI, are construction, property development management, other business, investment holding or inactive.

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

49. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) 本公司主要附屬公司於二零一九年及二零一八年三月三十一日之詳情如下：(續)

於報告期末或於兩個年度之任何時間內，概無附屬公司擁有任何債務證券。

於報告期末，本公司擁有對本集團而言並非屬重大的其他附屬公司。該等附屬公司之成立／註冊／營運地點主要在香港或英屬處女群島，而業務為建築工程、物業發展管理、其他業務、投資控股或暫無營業。

(b) 擁有重大非控股權益之非全資附屬公司之詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Principal place of business 主要營業地點	Proportion of ownership of issued ordinary share capital held by non-controlling interests 非控股權益持有已發行普通股股本之擁有權佔比		Profit allocated to non-controlling interests 分配至非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
			2019 二零一九年 %	2018 二零一八年 %	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
PYE 保華建業	BVI 英屬處女群島	Hong Kong 香港	48.24	48.24	6,398	3,421	226,844	314,763
					6,398	3,421	226,844	314,763

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49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

PYE

49. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情 (續)

擁有重大非控股權益之本集團附屬公司之財務資料概述如下。以下財務資料概要指集團內公司間對銷前之金額。

保華建業

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產	272,624	233,010
Current assets	流動資產	4,518,615	4,756,612
Current liabilities	流動負債	(3,988,951)	(4,026,727)
Non-current liabilities	非流動負債	(9,227)	(6,836)
Equity attributable to owners of PYE	保華建業擁有人應佔權益	793,061	956,059
Revenue	收入	9,347,637	6,799,529
Profit for the year	年內溢利	41,167	31,966
Profit attributable to owners of PYE	保華建業擁有人應佔溢利	41,167	31,966
Other comprehensive (expense) income attributable to owners of PYE	保華建業擁有人應佔其他全面(開支)收益	(10,098)	17,015
Other comprehensive (expense) income for the year	年度其他全面(開支)收益	(10,098)	17,015
Total comprehensive income attributable to owners of PYE	保華建業擁有人應佔全面收益總額	31,069	48,981
Total comprehensive income attributable to the non-controlling interests of PYE	保華建業非控股權益應佔全面收益總額	-	-
Total comprehensive income for the year	年度全面收益總額	31,069	48,981
Net cash from operating activities	來自經營業務之現金淨額	15,905	32,155
Net cash used in investing activities	用於投資活動之現金淨額	(97,967)	(91,678)
Net cash (used in) from financing activities	(用於) 來自融資活動之現金淨額	(78,124)	185,093
Net cash (outflows) inflows	現金(流出) 流入淨額	(160,186)	125,570

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49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(c) Particulars of the Company's principal associate as at 31 March 2019 and 2018 are as follows:

Name of associate 聯營公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Registered capital 註冊資本	Percentage of registered capital 註冊資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2019 二零一九年 %	2018 二零一八年 %	2019 二零一九年 %	2018 二零一八年 %	
Zhong Yu - Paul Y. Project Management Company Limited 北京中宇保華工程項目 管理有限公司	The PRC 中國	US\$500,000 registered capital (Note (i) below) 500,000美元 註冊資本 (下文附註(i))	40	40	20.7	20.7	Project management and consultancy services 項目管理及顧問服務

The above associate is held by the Company indirectly.

上述聯營公司由本公司間接持有。

Note:

附註：

(i) This company is sino-foreign equity joint venture company.

(i) 該公司為中外合資合營公司。

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49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(d) Particulars of the Company's principal joint ventures as at 31 March 2019 and 2018 are as follows:

49. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(d) 本公司主要合營企業於二零一九年及二零一八年三月三十一日之詳情如下：

Name of joint venture 合營企業名稱	Place of incorporation/ registration/ operation 成立/註冊/營業 地點	Issued and fully paid share capital/ registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2019 二零一九年 %	2018 二零一八年 %	2019 二零一九年 %	2018 二零一八年 %	
Paul Y. - iMax Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	50	-	25.88	-	Construction, consultancy 建築工程及顧問
Paul Y. - Lian Beng JV Pte. Ltd.	Singapore 新加坡	SGD300,000 ordinary shares 300,000新加坡 元普通股	50	50	25.88	25.88	Construction 建築工程
Paul Y. - Omas Joint Venture Company Limited 保華-澳馬聯營有限公司	Macau 澳門	MOP100,000 capital 100,000澳門幣資本	50	50	25.88	25.88	Construction 建築工程
浙江美聯置業有限公司	The PRC 中國	RMB53,000,000 registered capital 人民幣53,000,000元 註冊資本	50	50	25.88	25.88	Investment holding 投資控股
杭州先鋒科技開發有限公司	The PRC 中國	RMB10,000,000 registered capital 人民幣10,000,000元 註冊資本	50	50	25.88	25.88	Property holding 物業持有

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(e) Particulars of the Company's principal joint operations as at 31 March 2019 and 2018 are as follows:

Name of joint operation 合營業務名稱	Place of incorporation/ registration/ operation 成立/註冊/營業 地點	Issued and fully paid share capital/registered capital/capital 已發行及繳足股本/註 冊資本/資本	Percentage of issued share capital/ registered capital/capital 已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2019 二零一九年 %	2018 二零一八年 %	2019 二零一九年 %	2018 二零一八年 %	
Laing O' Rourke - Hsin Chong - Paul Y. Joint Venture	Hong Kong 香港	Note (i) 附註(i)	22.5	22.5	11.65	11.65	Civil engineering 土木工程
Laing O' Rourke - Hsin Chong - Paul Y. (WKCD) Joint Venture	Hong Kong 香港	Note (i) 附註(i)	22.5	22.5	11.65	11.65	Civil engineering 土木工程
Paul Y. - Able Joint Venture 保華-安保聯營	Hong Kong 香港	Note (i) 附註(i)	70	-	36.23	-	Construction 建築工程
Paul Y. - Omas Joint Venture 保華-澳馬聯營公司	Macau 澳門	Note (i) 附註(i)	50	50	25.88	25.88	Construction 建築工程
Paul Y. - Yau Lee Joint Venture	Macau 澳門	Notes (i) and (ii) 附註(i)及(ii)	60	60	31.06	31.06	Construction 建築工程

Note (i): There is no issued share capital/registered capital/capital for the joint operations as they are unincorporated bodies.

Note (ii): During the year ended 31 March 2018, the Group acquired certain assets and liabilities of the joint operation from the other partner of joint operation while the joint operation partner shall be jointly and severally liable in respect of hidden defects in the construction works. In the opinion of the directors of the Company, the transaction is not material to the consolidated financial statements as a whole, and no separate disclosure note to be made.

49. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(e) 本公司主要合營業務於二零一九年及二零一八年三月三十一日之詳情如下：

附註(i)：由於該等公司為非法人團體，故並無合營業務之已發行股本/註冊資本/資本。

附註(ii)：截至二零一八年三月三十一日止年度內，本集團向合營業務其他夥伴收購合營業務若干資產及負債，而合營業務夥伴應共同及各別地就建築工程之潛在缺陷負責。董事認為，鑒於交易對綜合財務報表整體而言並不重大，故不予作出獨立披露。

FINANCIAL SUMMARY

財務概要

For the year ended 31 March
截至三月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
RESULTS	業績					
Revenue	收入	9,323,418	6,811,519	6,127,109	6,799,529	9,381,863
Profit (loss) before tax	除稅前溢利 (虧損)	25,944	(210,332)	(32,451)	(1,570,040)	(5,837,044)
Income tax expense	所得稅開支	(33,856)	(22,484)	(7,773)	(334)	(4,204)
Loss for the year	年度虧損	(7,912)	(232,816)	(40,224)	(1,570,374)	(5,841,248)
(Loss) profit for the year attributable to:	應佔年度 (虧損) 溢利：					
Owners of the Company	本公司擁有人	(29,883)	(197,361)	(44,559)	(1,573,795)	(5,847,646)
Non-controlling interests	非控股權益	21,971	(35,455)	4,335	3,421	6,398
		(7,912)	(232,816)	(40,224)	(1,570,374)	(5,841,248)

At 31 March
於三月三十一日

		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	12,375,203	12,546,594	13,523,795	13,945,190	8,359,140
Total liabilities	總負債	(6,087,387)	(6,496,199)	(7,503,111)	(8,485,823)	(8,935,752)
Total equity	總權益	6,287,816	6,050,395	6,020,684	5,459,367	(576,612)
Equity attributable to:	應佔權益：					
Owners of the Company	本公司擁有人	5,885,907	5,709,382	5,680,446	5,144,604	(803,456)
Non-controlling interests	非控股權益	401,909	341,013	340,238	314,763	226,844
		6,287,816	6,050,395	6,020,684	5,459,367	(576,612)

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Peter Lee Coker Jr.	Chairman (Executive Director)
Lau Tom Ko Yuen	Deputy Chairman (Executive Director)
Walter Craig Power	Non-Executive Director
James Chiu, OBE, JP	Independent Non-Executive Director
Lee Chack Fan, GBS, SBS, JP	Independent Non-Executive Director
Iain Ferguson Bruce	Independent Non-Executive Director
Francis Goutenmacher	Independent Non-Executive Director
Chan Kok Chung, Johnny	Independent Non-Executive Director

AUDIT COMMITTEE

James Chiu, OBE, JP (Chairman)
Lee Chack Fan, GBS, SBS, JP
Iain Ferguson Bruce
Francis Goutenmacher
Chan Kok Chung, Johnny

REMUNERATION COMMITTEE

James Chiu, OBE, JP (Chairman)
Lau Tom Ko Yuen
Lee Chack Fan, GBS, SBS, JP

NOMINATION COMMITTEE

Lee Chack Fan, GBS, SBS, JP (Chairman)
Lau Tom Ko Yuen
Iain Ferguson Bruce
Francis Goutenmacher

FINANCE AND INVESTMENT COMMITTEE

Iain Ferguson Bruce (Chairman)
Peter Lee Coker Jr.
Lau Tom Ko Yuen
Walter Craig Power

DISCLOSURES COMMITTEE

Iain Ferguson Bruce (Chairman)
Peter Lee Coker Jr.
Lau Tom Ko Yuen

CORPORATE GOVERNANCE COMMITTEE

James Chiu, OBE, JP (Chairman)
Lau Tom Ko Yuen
Iain Ferguson Bruce

董事會

Peter Lee Coker Jr.	主席 (執行董事)
劉高原	副主席 (執行董事)
Walter Craig Power	非執行董事
趙雅各, OBE, JP	獨立非執行董事
李焯芬, GBS, SBS, JP	獨立非執行董事
布魯士	獨立非執行董事
Francis Goutenmacher	獨立非執行董事
陳覺忠	獨立非執行董事

審核委員會

趙雅各, OBE, JP (主席)
李焯芬, GBS, SBS, JP
布魯士
Francis Goutenmacher
陳覺忠

薪酬委員會

趙雅各, OBE, JP (主席)
劉高原
李焯芬, GBS, SBS, JP

提名委員會

李焯芬, GBS, SBS, JP (主席)
劉高原
布魯士
Francis Goutenmacher

財務及投資委員會

布魯士 (主席)
Peter Lee Coker Jr.
劉高原
Walter Craig Power

披露委員會

布魯士 (主席)
Peter Lee Coker Jr.
劉高原

企業管治委員會

趙雅各, OBE, JP (主席)
劉高原
布魯士

CORPORATE INFORMATION

公司資料

PYE COMMITTEE

James Chiu, *OBE, JP (Chairman)*
Lau Tom Ko Yuen
Lee Chack Fan, *GBS, SBS, JP*
Iain Ferguson Bruce

EXECUTIVE COMMITTEE

Peter Lee Coker Jr. (*Chairman*)
Lau Tom Ko Yuen

COMPANY SECRETARY

Mui Ching Hung, Joanna

SOLICITORS

Conyers Dill & Pearman (*Bermuda*)
Leonel Alves Law Firm (*Macau*)
Reed Smith Richards Butler (*Hong Kong*)

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Banco Nacional Ultramarino
Bank of China (Hong Kong) Limited
Bank of China, Macau Branch
Bank of Communications Co., Ltd, Hong Kong Branch
Bank of Communications Co., Ltd, Macau Branch
BNP Paribas
China Construction Bank (Asia) Corporation Limited
China CITIC Bank International Limited
DBS Bank (China) Limited, Beijing Branch
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China (Macau) Limited
OCBC Wing Hang Bank, Limited
The Bank of East Asia, Limited
The Bank of East Asia (China) Limited, Beijing Branch
The Hongkong and Shanghai Banking Corporation Limited

保華建業委員會

趙雅各, *OBE, JP (主席)*
劉高原
李焯芬, *GBS, SBS, JP*
布魯士

執行委員會

Peter Lee Coker Jr. (*主席*)
劉高原

公司秘書

梅靜紅

律師

Conyers Dill & Pearman (*百慕達*)
Leonel Alves Law Firm (*澳門*)
禮德齊伯禮律師行 (*香港*)

核數師

德勤•關黃陳方會計師行

主要往來銀行

大西洋銀行
中國銀行(香港)有限公司
中國銀行, 澳門分行
交通銀行股份有限公司, 香港分行
交通銀行股份有限公司, 澳門分行
法國巴黎銀行
中國建設銀行(亞洲)股份有限公司
中信銀行(國際)有限公司
星展銀行(中國)有限公司, 北京分行
星展銀行(香港)有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行(澳門)股份有限公司
華僑永亨銀行有限公司
東亞銀行有限公司
東亞銀行(中國)有限公司, 北京分行
香港上海滙豐銀行有限公司

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股份過戶登記總處

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