



宏 安 地 產
WANG ON PROPERTIES

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: 1243

ANNUAL REPORT 2020
年報

見愛 建明天

A PASSION FOR TOMORROW

THE CORNERSTONE TO BUILD THE FUTURE
以愛為基石 為未來建設





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Ho Hong, *Acting Chief Executive Officer*
Ms. Ching Tak Won Teresa
Ms. Wong Chin Han

Non-executive Director

Mr. Chan Chun Hong, *Chairman*

Independent Non-executive Directors

Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Sr Dr. Leung Tony Ka Tung

AUDIT COMMITTEE

Mr. Li Wing Sum Steven, *Chairman*
Mr. Sung Tze Wah
Sr Dr. Leung Tony Ka Tung

REMUNERATION COMMITTEE

Sr Dr. Leung Tony Ka Tung, *Chairman*
Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Mr. Chan Chun Hong
Mr. Tang Ho Hong

NOMINATION COMMITTEE

Mr. Chan Chun Hong, *Chairman*
Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Sr Dr. Leung Tony Ka Tung
Mr. Tang Ho Hong

董事會

執行董事

鄧灝康先生，代理行政總裁
程德韻女士
黃靜嫻女士

非執行董事

陳振康先生，主席

獨立非執行董事

李永森先生
宋梓華先生
梁家棟博士測量師

審核委員會

李永森先生，主席
宋梓華先生
梁家棟博士測量師

薪酬委員會

梁家棟博士測量師，主席
李永森先生
宋梓華先生
陳振康先生
鄧灝康先生

提名委員會

陳振康先生，主席
李永森先生
宋梓華先生
梁家棟博士測量師
鄧灝康先生

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

EXECUTIVE COMMITTEE

Mr. Tang Ho Hong, *Chairman*
Ms. Ching Tak Won Teresa
Ms. Wong Chin Han

COMPANY SECRETARY

Ms. Wong Chin Han

AUTHORISED REPRESENTATIVES

Mr. Chan Chun Hong
Ms. Wong Chin Han

AUDITORS

Ernst & Young

LEGAL ADVISERS

Reed Smith Richards Butler
Mayer Brown
Gallant

PRINCIPAL BANKERS

The Bank of East Asia, Limited
China Construction Bank (Asia) Corporation Limited
China Everbright Bank Co., Ltd
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

常務委員會

鄧灝康先生，主席
程德韻女士
黃靜嫻女士

公司秘書

黃靜嫻女士

授權代表

陳振康先生
黃靜嫻女士

核數師

安永會計師事務所

法律顧問

禮德齊伯禮律師行
孖士打律師行
何耀棣律師事務所

主要往來銀行

東亞銀行有限公司
中國建設銀行(亞洲)股份有限公司
中國光大銀行股份有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3201, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

香港總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3201室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

百慕達股份過戶及轉讓登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶及轉讓登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

BOARD LOT

4,000 shares

每手股數

4,000股股份

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

INVESTOR RELATIONS

Email : pr@woproperties.com

HOMEPAGE

www.woproperties.com

STOCK CODE

1243

投資者關係

電郵 : pr@woproperties.com

網頁

www.woproperties.com

股份代號

1243

FINANCIAL HIGHLIGHTS

財務概要

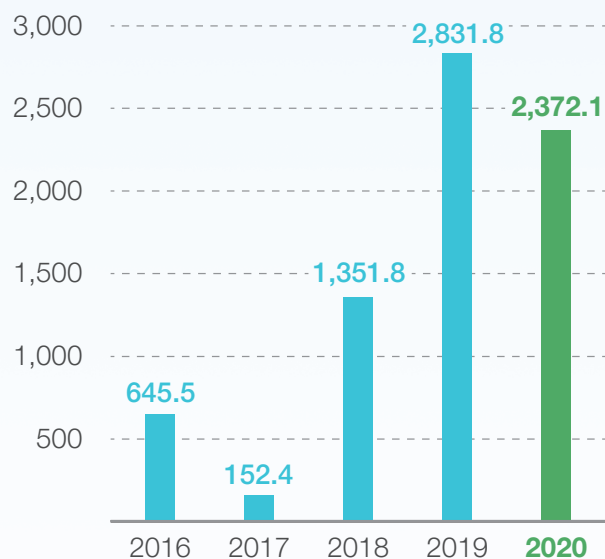
		Year Ended 31 March 截至三月三十一日止年度	
		2020 二零二零年	2019 二零一九年
Revenue	收入	HK\$2,372.1 million 2,372.1百萬元	HK\$2,831.8 million 2,831.8百萬元
Profit attributable to owners of the parent	母公司擁有人應佔溢利	HK\$457.3 million 457.3百萬元	HK\$500.3 million 500.3百萬元
Basic earnings per share	每股基本盈利	HK3.01 cents 3.01港仙	HK3.29 cents 3.29港仙

		Year Ended 31 March 截至三月三十一日止年度	
		2020 二零二零年	2019 二零一九年
Total assets	總資產	HK\$8,738.4 million 8,738.4百萬元	HK\$11,070.3 million 11,070.3百萬元
Net assets	資產淨值	HK\$4,715.9 million 4,715.9百萬元	HK\$4,489.5 million 4,489.5百萬元
Net asset value per share	每股資產淨值	HK\$0.31 0.31港元	HK\$0.30 0.30港元
Gearing ratio	負債比率	53.9%	44.2%

REVENUE

收入

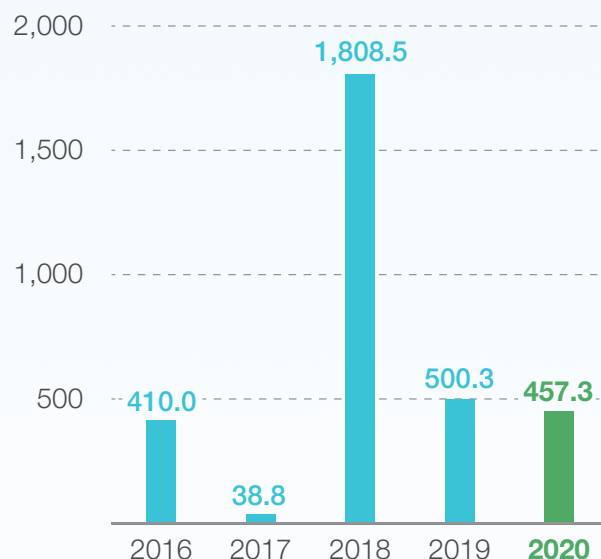
HK\$ million
百萬元



PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

母公司擁有人應佔溢利

HK\$ million
百萬元



FINANCIAL HIGHLIGHTS (CONTINUED)

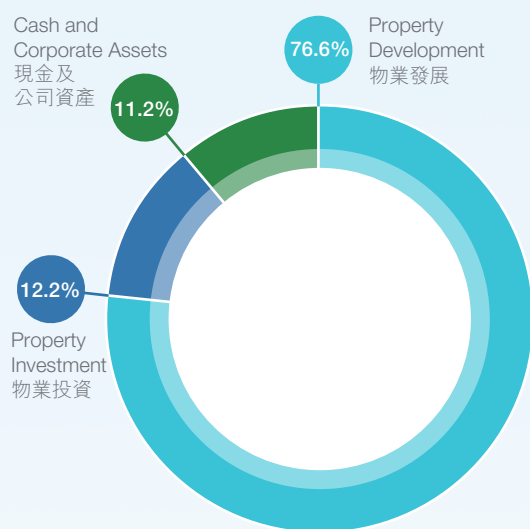
財務概要(續)

ASSETS EMPLOYED

所用資產

As at 31 March 2020

於二零二零年三月三十一日

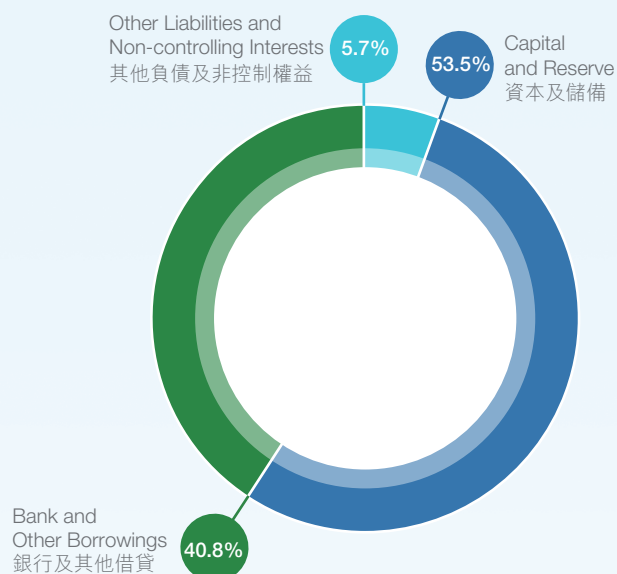


CAPITAL AND LIABILITIES

資本及負債

As at 31 March 2020

於二零二零年三月三十一日

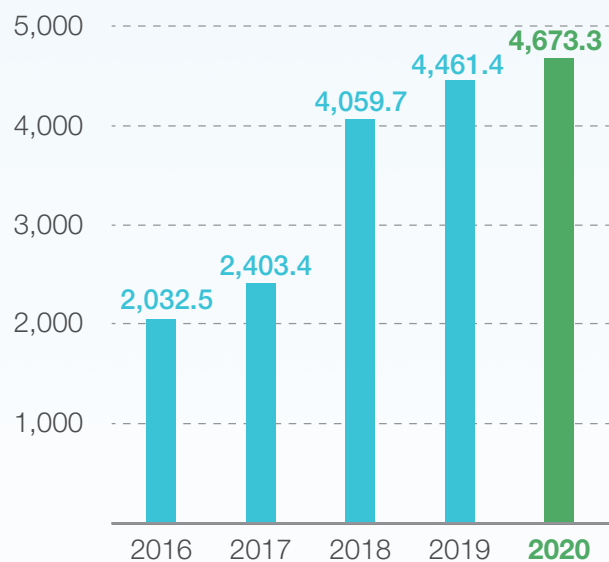


EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

母公司擁有人應佔權益

HK\$ million

百萬港元

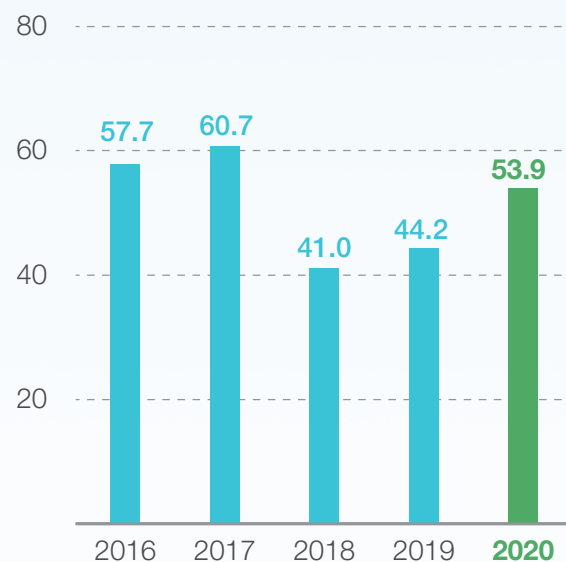


GEARING RATIO

負債比率

Percentage

百分比





CHAIRMAN'S
STATEMENT
主席報告

CHAIRMAN'S STATEMENT

主席報告

DEAR SHAREHOLDERS,

During the year, the global economic environment was volatile and, in particular, posed significant challenges to Hong Kong. Wang On Properties Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) continued the development strategies of both residential and commercial projects, achieving an overall stable performance with results that met our expectations.

Despite the social movement in Hong Kong that took place in the second half of 2019, the continued domestic demands for real estate, coupled with the government's announcement of relaxing mortgage lending ratios for local private buildings, enabling the real estate market to maintain a positive trend of steady growth. In addition, the first-stage trade agreement signed by China and the United States in January 2020 also eased the market sentiment. However, the global pandemic of COVID-19 in the first half of 2020 caused economies of various countries to suffer a sharp downfall and the market has become cautious about the demand for real estate. The Group will continue to pay close attention to changes in the overall environment and capture market opportunities.

REVIEW OF OPERATIONS

The Company maintained a balanced property portfolio to provide the Group with stable and diversified revenue stream. The Group also formulated a meticulous plan with regard to their geographic location and surroundings, so as to bring the Group's advantages into full play and meet different demands of target customers.

During the year, the Group's sales performance was impressive, and the Group's total revenue for the year was approximately HK\$2,372.1 million, which added momentum to the Group's future development and profitability.

各位股東：

本年度全球經濟環境變化不斷，尤其香港面對極大挑戰，Wang On Properties Limited宏安地產有限公司（「**本公司**」，連同其附屬公司，統稱「**本集團**」）持續住宅及商業發展兼備的發展策略，整體表現穩健，業績符合預期。

儘管二零一九下半年香港發生社會運動，但本地對房地產需求不斷，加上政府公佈放寬本地私人樓宇按揭成數，房地產市場穩中向好，此外，中、美兩國於二零二零年一月簽署第一階段貿易協議，亦令市場氣氛緩和。惟二零二零上半年2019冠狀病毒病在全球大流行，各國經濟受挫，市場對房地產需求轉趨審慎，本集團會不斷密切留意大環境變化，捕捉市場機遇。

營運回顧

本公司擁有均衡的房地產業務組合，為本集團提供穩健和多元化收入來源。本集團亦因應地理位置及周邊配套規劃，精心規劃，發揮本集團優勢以滿足目標顧客的不同需求。

年內本集團銷售成績不俗，本集團於本年度之總收入約2,372,100,000港元，為本集團未來發展及盈利收益增添動力。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

		Year Ended 31 March 截至三月三十一日止年度		
		2020 二零二零年	2019 二零一九年	2018 二零一八年
Revenue	收入	HK\$2,372.1 million 2,372.1百萬元	HK\$2,831.8 million 2,831.8百萬元	HK\$1,351.8 million 1,351.8百萬元
Profit attributable to owners of parent	母公司擁有人應佔溢利	HK\$457.3 million 457.3百萬元	HK\$500.3 million 500.3百萬元	HK\$1,808.5 million 1,808.5百萬元
Contracted sales amount	已訂約銷售額	HK\$3,735.6 million 3,735.6百萬元	HK\$3,553.9 million 3,553.9百萬元	HK\$1,171.6 million 1,171.6百萬元
Average price per square feet	平均呎價	HK\$19,454 19,454港元	HK\$18,107 18,107港元	HK\$19,132 19,132港元

Residential Property Development

The Group's Whitehead property development project "Altissimo", located at No. 11 Yiu Sha Road, Ma On Shan which is co-developed with Country Garden Holdings Company Limited and China State Construction International Holdings Limited, was well received among users in the area and 429 units were sold. As at the date of this annual report, the contracted sales amounted to approximately HK\$3.7 billion. The residential units are expected to be delivered this year. The Group owns 40% equity interest in this property development project.

The pre-sale results of "maya", the first project under a luxury residential series branded "NOUVELLE" (located at No. 8 Shung Shan Street and No. 15 Sze Shan Street, Yau Tong) which is co-developed by the Group together with CIFI Holdings (Group) Co. Ltd. were impressive. The residential units are expected to be delivered in the fourth quarter this year. This property development project is located at the central area of Kowloon East with favourable location and a graceful architectural design, and is well accepted. As at the date of this annual report, 253 units of "maya" were sold and the contracted sales amounted to approximately HK\$2.9 billion. The Group owns 50% equity interest in this property development project.

住宅物業發展

本集團與碧桂園控股有限公司及中國建築國際集團有限公司共同發展位於白石的物業發展項目「Altissimo泓碧」(位於馬鞍山耀沙路11號)，大受區內用家歡迎，共售出429伙，直至本年報日期，已訂約銷售金額約3,700,000,000港元，預期住宅單位將於本年度交付。本集團擁有該物業發展項目的40%權益。

本集團與旭輝控股(集團)有限公司合作推出的全新豪宅品牌「NOUVELLE」，系列首推的「maya曦臺」(位於油塘崇山街8號及四山街15號)預售成績理想，預期住宅單位於本年度第四季交付。該物業發展項目位於九龍東核心地段，地利優越，建築設計流麗，因此大受歡迎。直至本年報日期，「maya曦臺」已售出單位253伙，已訂約銷售金額約2,900,000,000港元。本集團擁有該物業發展項目的50%權益。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

The exquisite residential series “**The Met.**” launched by the Group has become well received among single people and young couples. Among them, **The Met. Acappella** (located at No. 7838 Tai Po Road — Tai Wai) has been well received since its sales. All units of **The Met. Acappella** have been sold out as at the date of this annual report and the total sales amounted to HK\$2.7 billion.

In addition, the Group also co-developed with Kam Wah Ever Rich Limited for a residential development project located in Mid-levels West, Pokfulam (located at **Nos. 86A-86D Pokfulam Road**), and it will be redeveloped into luxury houses. The property has a supreme geographic location, situated near The University of Hong Kong and West Island School, an international secondary school which is expected to be launched in 2022. The Group owns 70% equity interest in this property development project and is responsible for the project management.

本集團推出的「**The Met.**」精品住宅受單身人士及年輕夫婦熱捧，當中**薈薈**(位於大埔公路一大圍段7838號)開售以來大受歡迎，於本年報日期，**薈薈**所有單位均已售出，銷售總金額達二十七億港元。

此外，本集團亦與Kam Wah Ever Rich Limited合作發展西半山薄扶林住宅發展項目(位於**薄扶林道86A-86D號**)，並將重新發展為豪華洋房，該物業地理位置優越，鄰近香港大學、國際學校西島中學等，預計於二零二二年推出市場。本集團擁有該物業發展項目的70%權益，並負責管理該項目。



CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

Asset Management

With the theme of multi-storey Ginza type commercial complexes, the Group established the “**LADDER**” brand. **LADDER Dundas**, a trendy commercial building located at Nos. 575-575A Nathan Road, Mong Kok, has been completed and approximately 70% of the gross floor area have been leased as at the date of this annual report.

The Group also invested in shops or office buildings, of which the whole floor on the **30th floor of the United Centre** in Admiralty has been leased out. The gross floor area of such property is approximately 20,489 square feet with a view of the Victoria Harbour. At the same time, the Group has also been seeking shops with investment value and acquired Shop D, G/F, On Ning Building, **Nos. 47-55 Ma Tau Kok Road** in June 2019.

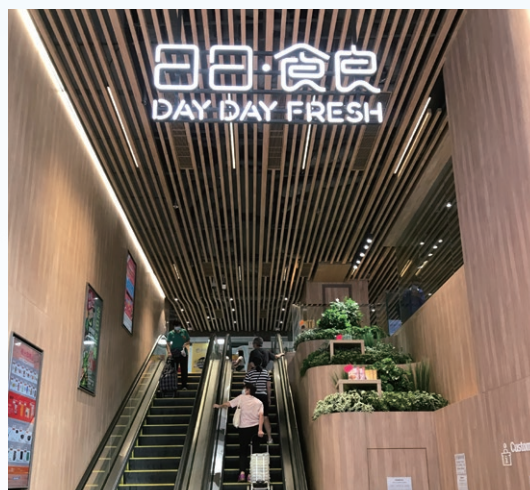
In addition, through the asset-light strategy, the Group also cooperated with partners to bring the Group's brand advantages and commercial asset management expertise into full play, so as to speed up capital circulation and seize new opportunities. The Group sold 50% equity interest in the retail podium of the investment project “**Lake Silver**” to Kohlberg Kravis Roberts & Co. L.P. (“**KKR**”), one of the largest investment companies in the United States. Also, the Group has introduced a new-style market named “**Day Day Fresh**” into part of the “**Lake Silver**” project, which opened in late May 2020 with a satisfactory leasing performance. In addition, the Group also entered into a joint venture agreement with KKR to sell the acquired 50% equity interest of the property project involving the shopping mall and car parking spaces of “**The Parkside**”. Currently, “**The Parkside**” project was renovated and the tenant mix was optimised and the new-style market brand named “**Day Day Fresh**” was launched. The market was opened in January 2020 and provides a comfortable shopping experience for residents in Tseung Kwan O South. The joint venture not only enhances the financial strength of the Group, but also enables the Group expand its asset management business for commercial projects.

資產管理

本集團以銀座式多層商廈為主題，建立「**LADDER**」品牌。位於旺角彌敦道575-575A號之潮流商廈項目**LADDER Dundas**已竣工，於本年報日期，該物業之總建築面積的約70%已租出。

本集團亦有投資商舖或寫字樓，其中金鐘**統一中心30樓**全層寫字樓已租出，物業總建築面積約20,489平方呎，享維港海景。同時，本集團亦積極搜羅具投資價值的商舖，於二零一九年六月收購**馬頭角道47-55號**安寧大廈地下D商舖。

此外，本集團亦透過輕資產策略，與合作夥伴合作，發揮本集團的品牌優勢和商業資產管理專長，加快資金循環，把握新機遇。本集團將投資項目「**銀湖•天峰**」零售平台層的50%權益出售予美國最大的投資公司之一Kohlberg Kravis Roberts & Co. L.P. (「**KKR**」)，本集團並引進「**日日•食良**」新式街市到「**銀湖•天峰**」項目的部份位置，於二零二零年五月下旬開業，出租情況理想。此外，本集團亦與KKR訂立合資協議，將收購「**The Parkside**」的商場及停車位物業項目的50%權益出售予對方，目前「**The Parkside**」項目已翻新及優化租戶組合，並推出「**日日•食良**」新式街市品牌，街市於二零二零年一月開幕，為將軍澳南的居民提供舒適的購物體驗。合資除能提升本集團的財務實力，亦有助本集團拓展商業項目的資產管理業務。



CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

OUTLOOK

The COVID-19 pandemic has spread around the world, and the economies of various countries is expected to under pressure, resulting in weak consumption and decreased tourists count. The recent plunge in global oil prices has worsened the global economy and caused severe challenges to the economies of various countries. Hong Kong's economy is expected to be affected by local and external uncertainties, and the domestic real estate market will be under challenges. However, the real economic growth of the mainland remained at a level exceeding 6% in 2019. It is expected that after the mainland's economic environment becomes stable after the pandemic, it will bring opportunities to Hong Kong. The Group will pay close attention to changes in the overall environment and capture market opportunities. In response to changes in the market, it will strive for shareholders' ideal capital gains and investment returns.

Projects on Sale for the Year

The Group adheres to the multi-brand strategy in the development of different types of premium properties. Over the coming year, the Group will continue the pre-sale of “**Altissimo**”, which is expected to be delivered this year. The Group will also continue the sale of “**maya**” under the “**NOUVELLE**” series, which is expected to be delivered this year. In addition, “**The Met. Acappella**” was well received with all units sold out. It is expected that another brand new project from the same series located in Tsing Yi would be launched in the first quarter of 2021 with approximately 300 apartment units, mostly of which are studio flats of saleable floor area of approximately 200 square feet. With anticipations that the local property demand would stabilise at a steady pace, we believe the sales of the Group's projects to achieve stable growth and satisfactory result.

展望

2019冠狀病毒病疫情蔓延至世界各地，多國經濟預期受壓、消費疲弱及旅客減少。近日全球油價暴跌，令環球經濟雪上加霜，對多國經濟造成嚴重衝擊。香港經濟方面，預計會受本地及外圍不確定因素影響，本地房地產市場將面對挑戰。不過，內地經濟實質增長於二零一九年維持於百分之六以上水平，當疫情過後，料當內地經濟環境回穩，將為本港帶來機遇。本集團會密切留意大環境變化，捕捉市場機遇，因應市場變化，為股東爭取理想資本收益及投資回報。

本年度銷售項目

本集團一直堅持多品牌策略，開發不同類型的優質物業，來年會繼續預售「**Altissimo泓碧**」，預計項目將於本年度交付。本集團亦會繼續發售「**NOUVELLE**」系列「**maya曦臺**」，預計項目將於本年度交付。此外，「**The Met.**」系列中的「**薈薈**」銷售反應踴躍，所有單位已售出，同系列位於青衣的全新項目預期於二零二一年首季推出，並涉及約300伙分層住宅，主要為實用面積約200平方呎的開放式單位。期望本港房地產需求逐步回穩，相信本集團項目銷售穩中向好，銷售再創佳績。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

Land Bank

The Group is always committed to land replenishment by way of bidding for Government land and project acquisitions, favouring sites with convenient transportation and comprehensive community facilities. The existing land bank of the Group consists of “maya” in Yau Tong, “Altissimo” in Ma On Shan, the Tsing Yi project, the Pokfulam project and two redevelopment projects. The total gross floor area of the Group's residential sites in the land bank amounts to approximately 920,000 square feet.

土地儲備

本集團一直努力補充土地儲備，積極參與投標政府出售之土地及項目收購，並以交通方便和區內配套完善的地皮作為首選。本集團現有儲備包括油塘「maya曦臺」、馬鞍山「Altissimo泓碧」、青衣項目、薄扶林項目及兩項重建項目，本集團的住宅土地儲備合共總建築面積約九十二萬平方呎。

Project name	項目名稱	Interest attributable to the Group 本集團應佔權益	Approximate gross floor area 概約總建築面積 (square feet) (平方呎)
“maya” in Yau Tong	油塘「maya曦臺」	50%	272,000
“Altissimo” in Ma On Shan	馬鞍山「Altissimo泓碧」	40%	388,000
The Tsing Yi project	青衣項目	100%	90,000
Houses project in Nos. 86A-86D Pokfulam Road	薄扶林道86A-86D號 洋房項目	70%	28,500
Redevelopment projects	重建項目	100%	143,000
Total	總共		921,500

The Group develops the land plot in the mid-levels of Tsing Yi with a panoramic view of Ma Wan Channel, and it is equipped with comprehensive ancillary facilities and convenient accessibility. In addition, there are considerable number of branch families in the district, and the demand for middle and small flats is rather strong. The Group plans to turn it into another exquisite residential units under the brand series “**The Met.**” featuring studio flats with approximately 200 square feet. It is expected to be launched in 2021.

本集團發展青衣半山地皮，可遠眺馬灣海峽怡人景色，配套完善，交通方便，此外，區內有很多分支家庭，對中、小型單位的需求相當殷切。本集團計劃將其打造成另一「**The Met.**」精品住宅系列，主打約200平方呎開放式單位，預計二零二一年推出市場。

As regards another developing project located at Nos. 86A-86D Pokfulam Road, it will be redeveloped into seven luxury houses with a gross floor area of approximately 28,500 square feet and are expected to be launched in 2022.

至於另一個發展中的項目位於薄扶林道86A-86D號，將重新發展為七座豪華洋房，總建築面積約28,500平方呎，預計於二零二二年推出市場。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

In addition, the Group also acquired old buildings and redevelopment projects with redevelopment value, and secured projects by referrals of property transactions. The Group currently has two urban redevelopment projects with total gross floor area expected to be approximately 143,000 square feet. These two redevelopment projects are traditional neighbourhoods with the advantages of convenient transportation and well-developed community facilities, leading to a continuous upturn in the housing demand in both districts.

The Group will develop various types of properties in light of the respective supply of and demand for housing in different regions. The priority for the development of projects are districts which are geographically located with convenient transportation and with comprehensive ancillaries in surrounding areas, so as to bring the competitive advantages of projects into full play and maintain sustainable operation and development efficiency in the long run.

GIVING BACK TO COMMUNITY

The Group is active in giving back to our communities and fulfilling our corporate social responsibility, while protecting its shareholders' values. For years, the Group has been supporting social welfare organisations to address the needs of underprivileged groups.

During the year, the Group participated in Project WeCan, which aims to empower those secondary school students who are disadvantaged in learning with opportunities, as well as nurture their confidence and inspire them in their life planning through programmes that will engage them, so as to better equip them for further studies and career in the future. Moreover, the Group sponsored a scholarship to The Hang Seng University of Hong Kong during the year, as an encouragement for students' continuing effort in learning.

In respect of elderly-care, moon cake donations were made to the elderly during the Mid-Autumn Festival to warm their hearts with festive food. In addition, the Group sponsored the "short-term football interest classes" of Sham Shui Po Sports Association Limited in order to let new immigrant children to get more exposure to football and help them integrating into the society. Meanwhile, the Group has promoted development of the sports industry, in order to encourage children's participate in sport activities and cultivate their sport habit and work-life balance.

此外，本集團亦收購具重建價值的舊樓及重建項目，以及經物業買賣轉介取得項目。本集團現擁有兩個市區重建項目，預計總建築面積合共約143,000平方呎。該兩項重建項目為傳統民生社區，享有交通便利及配套完善的優勢，住宅需求持續向上。

本集團會因應不同地區的房屋供應及需求走勢，發展不同類型物業。項目發展首要考慮是地理位置交通便利及周邊地區配套設施周全的地區，以發揮旗下項目的競爭優勢，並長遠維持可持續經營及發展效率。

回饋社會

本集團在維護其股東價值的同時，亦積極回饋社會，履行企業社會責任。本集團多年來支援各界社福機構，扶助弱勢社群的需要，關懷社區。

年內，本集團參加了「學校起動」計劃，目的是為學習條件稍遜的中學生提供各種機會，並透過適切的項目，培育他們建立自信心，啟發他們規劃人生，為日後升學及就業，作好準備。此外，本集團於年內向香港恒生大學贊助獎學金，鼓勵學生繼續努力學習。

在關懷長者方面，本集團亦於去年中秋節期間向長者捐贈月餅，讓他們也能感受節日溫暖。此外，本集團贊助深水埗體育會有限公司之足球隊「短期學童足球興趣班」，讓新來港學童有更多機會接觸足球運動，幫助他們融入社會。同時推動香港體育文化事業，鼓勵兒童從小積極參與體育活動，建立運動習慣及平衡身心發展。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

During the pandemic of COVID-19, the Group joined the “互助互愛抗疫物資愛心分享行動” co-organised by The Royal Institution of Chartered Surveyors (RICS) to distribute 10,000 bottles of Madame Pearl's alcohol hand wash spray produced by Luxembourg Medicine Company Limited to the disadvantaged group in Hong Kong through Habitat for Humanity Hong Kong, which fully shows our spirit of mutual support and cooperation.



在2019冠狀病毒病疫情下，本集團更響應由皇家特許測量師學會(RICS)協辦的「互助互愛抗疫物資愛心分享行動」，送出一萬枝由盧森堡大藥廠生產的佩氏酒精搓手噴霧，並透過香港仁人家園安排送贈予本港弱勢社群，盡顯守望相助、同舟共濟精神。



APPRECIATION

Facing a competitive and challenging environment, our teams of staff have kept contributing to the stable development of the Group with their intelligence, creativity, extensive experience, diligence and loyalty. They are the most valuable assets of the Group without any doubt. On behalf of the board of directors of the Company (the “**Board**” or the “**Directors**”), I would like to take this opportunity to extend my sincere gratitude to all our loyal employees from different departments for their hard works, loyal services and contributions during the year.

Chan Chun Hong

Non-executive Chairman

Hong Kong, 29 June 2020

鳴謝

處身充滿競爭及挑戰的環境，推動本集團穩健發展的是具智慧及創意、經驗豐富及勤奮忠誠的團隊，為本集團最寶貴的資產，謹藉此機會，本人謹代表本公司董事會（「**董事會**」或「**董事**」）對本集團各部門忠心員工年內之勤奮工作、忠誠服務及貢獻，深表謝意。

非執行主席

陳振康

香港，二零二零年六月二十九日



MANAGEMENT
DISCUSSION
AND ANALYSIS
管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

For the financial year ended 31 March 2020, the Group's revenue and profit attributable to owners of the parent amounted to approximately HK\$2,372.1 million (2019: approximately HK\$2,831.8 million) and approximately HK\$457.3 million (2019: approximately HK\$500.3 million), respectively.

DIVIDEND

The Board has recommended the payment of a final dividend of HK0.72 cent (2019: a final dividend of HK0.70 cent and a special dividend of HK0.945 cent per ordinary share) per ordinary share for the year ended 31 March 2020 to shareholders whose names appear on the register of members of the Company as of Wednesday, 2 September 2020. The final dividend will be paid on or around Friday, 11 September 2020, subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on Monday, 24 August 2020.

BUSINESS REVIEW

The Group's revenue for the year ended 31 March 2020 amounted to approximately HK\$2,372.1 million (2019: approximately HK\$2,831.8 million). This was mainly attributable to completion and delivery of **The Met. Acappella** (the site at No. 7838 Tai Po Road – Tai Wai). Profit attributable to owners of the parent for the year was approximately HK\$457.3 million (2019: approximately HK\$500.3 million). The reduced profit was mainly attributable to the increase in fair value losses on investment properties. The review of the individual business segments of the Group is set out below.

Property Development

Revenue recognised in this business segment during the year amounted to approximately HK\$2,369.6 million (2019: approximately HK\$2,827.0 million) which was contributed mainly by completion and delivery of **The Met. Acappella**. As at the date of this annual report, all units of this property development project were sold.

財務業績

截至二零二零年三月三十一日止財政年度，本集團之收入及母公司擁有人應佔溢利分別約2,372,100,000港元(二零一九年：約2,831,800,000港元)及約457,300,000港元(二零一九年：約500,300,000港元)。

股息

董事會建議向截至二零二零年九月二日(星期三)名列本公司股東名冊之股東宣派截至二零二零年三月三十一日止年度之末期股息每股普通股0.72港仙(二零一九年：末期股息0.70港仙及特別股息0.945港仙)。末期股息將於二零二零年九月十一日(星期五)或前後派付，惟須待股東於本公司擬定於二零二零年八月二十四日(星期一)舉行之應屆股東週年大會上批准後方可作實。

業務回顧

截至二零二零年三月三十一日止年度，本集團之收入約2,372,100,000港元(二零一九年：約2,831,800,000港元)。其主要歸因於**薈薈**(位於大埔公路一大圍段7838號)之竣工及交付。母公司擁有人應佔本年度溢利約457,300,000港元(二零一九年：約500,300,000港元)。溢利減少乃主要歸因於投資物業公平值虧損增加。有關本集團獨立業務分類之回顧載於下文。

物業發展

年內，該業務分類已確認收入約2,369,600,000港元(二零一九年：約2,827,000,000港元)，主要歸因於**薈薈**已竣工及交付。於本年報日期，該物業發展項目所有單位均已售出。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

The Group together with CIFI Holdings (Group) Co. Ltd. has launched a luxury residential series branded “**NOUVELLE**”, by unveiling the first project “**maya**”, located at No. 8 Shung Shan Street and No. 15 Sze Shan Street, Yau Tong since March 2019. As at the date of this annual report, 253 out of 309 units released were sold and the contracted sales amounted to approximately HK\$2.9 billion. The project is undergoing the construction of the superstructure and is expected to be delivered this year. The Group owns 50% equity interest in this property development project and is responsible for the project management.

The Group’s Whitehead project (No. 11 Yiu Sha Road, Ma On Shan) which is co-developed with Country Garden Holdings Company Limited and China State Construction International Holdings Limited, namely “**Altissimo**” was launched in December 2018. As at the date of this annual report, 429 out of 534 units released were sold and the contracted sales amounted to approximately HK\$3.7 billion. The occupation permit of this project was granted and is expected to be delivered this year. The Group owns 40% equity interest in this property development project.

In April 2018, Rich United Limited, an indirectly non-wholly owned subsidiary of the Company, completed the acquisition of all the 16 properties at Nos. 86A–86D Pokfulam Road, Hong Kong. The site will be redeveloped into luxurious properties and is undergoing the site work. The Group owns 70% equity interest in this property development project.

The new “**The Met.**” project located at **Tsing Yi Town Lot No. 192**, at the junction of Liu To Road and Hang Mei Street, Tsing Yi is undergoing the superstructure work. The land is situated within a developed community with comprehensive amenities, including large shopping malls such as Maritime Square, as well as Tsing Yi Park, Tsing Yi Sports Ground and Tsing Yi Swimming Pool, that can provide a wide variety of leisure and shopping choices for residents. It also has the convenience of easy accessibility, being only within several minutes ride to Tsing Yi MTR Station, and is also connected with major highways, including Tsing Ma Bridge, Tai Lam Tunnel, and Ting Kau Bridge of Tuen Mun Road. The project occupies approximately 14,400 square feet with an expected total permitted residential floor area of approximately 80,000 square feet. It can be used for both commercial and residential development and is designed to provide a public transportation terminal (minibus station).

本集團與旭輝控股(集團)有限公司攜手合作，自二零一九年三月起推出全新豪華住宅品牌系列「**NOUVELLE**」，以位於油塘崇山街8號及四山街15號之「**maya曦臺**」率先為品牌揭開序幕。於本年報日期，已推出的309個單位中已售出253個，訂約銷售金額約2,900,000,000港元。該項目正進行上蓋建設，預期將於本年度交付。本集團於該物業發展項目擁有50%權益，並負責管理項目。

本集團與碧桂園控股有限公司及中國建築國際集團有限公司共同發展的白石項目(馬鞍山耀沙路11號)，即「**Altissimo泓碧**」，已於二零一八年十二月推出。於本年報日期，已推出的534個單位中已售出429個，訂約銷售金額約3,700,000,000港元。該項目已獲授佔用許可證，預期將於本年度交付。本集團於該物業發展項目擁有40%權益。

於二零一八年四月，本公司之間接非全資附屬公司榮特有限公司完成收購位於香港薄扶林道86A–86D號全部16項物業。地盤將重新發展為豪華物業，並正進行地盤工程。本集團於該物業發展項目擁有70%權益。

位於青衣寮肚路與亨美街交界(青衣市地段第**192號**)之新「**The Met.**」項目正進行上蓋工程。該用地位於具備完善配套的已發展社區，包括青衣城等大型購物商場以及青衣公園、青衣運動場及青衣游泳池，為居民提供種類繁多的休閒及購物選擇。其亦享有交通便利帶來的便捷，距離青衣鐵路站僅數分鐘車程，亦連接主要高速公路，包括青馬大橋、大欖隧道及屯門公路之汀九橋。該項目佔地約14,400平方呎，而預計總允許住宅樓面面積則約為80,000平方呎。項目可作商住發展並將設置公共交通總站(小巴站)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

As at 31 May 2020, the Group had a development land portfolio as follows:

於二零二零年五月三十一日，本集團之發展用地組合如下：

Location 地點	Approximate site area 概約地盤面積 (Square feet) (平方呎)	Approximate gross floor area 概約總建築面積 (Square feet) (平方呎)	Intended usage 擬定用途	Anticipated year of completion 預期竣工年度	Interest attributable to the Group 本集團應佔權益
No. 8 Shung Shan Street and No. 15 Sze Shan Street, Yau Tong 油塘崇山街8號及四山街15號	41,000	272,000	Residential and Commercial 住宅及商業	2020 二零二零年	50%
No. 11 Yiu Sha Road, Ma On Shan 馬鞍山耀沙路11號	253,000	388,000	Residential 住宅	2020 二零二零年	40%
Nos. 86A-86D Pokfulam Road 薄扶林道86A-86D號	28,500	28,500	Residential 住宅	2021 二零二一年	70%
Junction of Liu To Road and Hang Mei Street (Tsing Yi Town Lot No. 192) 寮肚路及亨美街交界(青衣市地段 第192號)	14,400	90,000	Residential and Commercial 住宅及商業	2022 二零二二年	100%

The Group is always exploring different channels to increase its land banks. During the year, the Group has acquired two urban redevelopment projects with over 80% (less than 100%) ownership secured. Their ownership are expected to be consolidated by applications to the court for compulsory sale under the "Land (Compulsory Sale for Redevelopment) Ordinance" (Chapter 545 of the Laws of Hong Kong). In the event that no court order is granted, the Group may not be able to complete the consolidation of the ownership for development. The total site area and attributable gross floor area upon redevelopment are approximately 16,000 square feet and 143,000 square feet, respectively.

本集團一直尋找不同渠道增加土地儲備。年內，本集團已收購兩個市區重建項目，取得超過80%（少於100%）的業權。本集團預期將根據香港法例第545章《土地（為重新發展而強制售賣）條例》向法院申請強制售賣，從而鞏固該兩個項目的業權。倘並無授出法院命令，本集團可能無法完成鞏固業權以供發展。該兩個項目的總地盤面積約16,000平方呎，重建後應佔總樓面面積約143,000平方呎。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Property Investment

As at 31 March 2020, the Group's portfolio of investment properties comprised of commercial and industrial units located in Hong Kong with a total carrying value of approximately HK\$654.1 million (31 March 2019: approximately HK\$809.5 million).

During the year, the Group received gross rental income of approximately HK\$3.7 million (2019: approximately HK\$8.2 million), representing a decrease of approximately HK\$4.5 million over last year. The decrease in gross rental income was primarily attributable to the disposal of several properties during the reporting year.

On 24 January 2019, the Group won the tender for a retail podium comprising car parking spaces and the retail podium of the ground floor and the level one of the residential accommodation known as **"Lake Silver"** located at No. 599 Sai Sha Road, Ma On Shan, Sha Tin, New Territories, Hong Kong from Kowloon-Canton Railway Corporation, at a total consideration of HK\$653.0 million. On 29 April 2019, the Group has disposed of 50% equity interest in this property investment project to KKR. Completion of the acquisition took place on 16 May 2019. Details of the transaction were set out in the joint announcement published by the Company and Wang On Group Limited (**"WOG"**) dated 24 January 2019 and 29 April 2019 and the circular of WOG dated 27 March 2019. The Group has refurbished the property and improved the tenant mix, and the rental yield is therefore enhanced. As at the date of this annual report, this investment property is fully let.

On 30 April 2019, the Group entered into a provisional agreement with an independent third party to purchase the entire issued share capital and shareholder's loan of Pearl Limited at a consideration of HK\$780.0 million. Pearl Limited is the sole shareholder of Hermitage Investments Limited, which is the registered owner of the commercial accommodation of the complex named **"The Parkside"** located at No.18 Tong Chun Street, Tseung Kwan O, New Territories, Hong Kong together with 49 car parking spaces and 5 motor cycle parking spaces. The transaction completed on 4 July 2019. Details of the transaction were set out in the joint announcement published by the Company and WOG dated 1 May 2019. Part of this investment property is refurbishing for the enhancement of tenant mix and rental yield. As at the date of this annual report, the occupancy rate of this investment property is over 70%.

物業投資

於二零二零年三月三十一日，本集團之投資物業組合包括位於香港之商用及工業用單位，賬面總值約654,100,000港元(二零一九年三月三十一日：約809,500,000港元)。

年內，本集團之總租金收入約3,700,000港元(二零一九年：約8,200,000港元)，較去年減少約4,500,000港元。總租金收入減少乃主要歸因於在報告年度內出售數項物業。

於二零一九年一月二十四日，本集團成功自九廣鐵路公司投得位於香港新界沙田馬鞍山西沙路599號**「銀湖•天峰」**住宅處所之零售平台層，包括停車場及地面層以及1樓之零售平台層，總代價為653,000,000港元。於二零一九年四月二十九日，本集團已出售該物業投資項目的50%權益予KKR。收購已於二零一九年五月十六日完成。有關交易詳情載於本公司及Wang On Group Limited(宏安集團有限公司)*(「宏安」)日期為二零一九年一月二十四日及二零一九年四月二十九日刊發的聯合公佈以及宏安日期為二零一九年三月二十七日的通函。本集團已翻新該物業及改善租戶組合，故租金回報得以提高。於本年報日期，該投資物業已全部租出。

於二零一九年四月三十日，本集團與一名獨立第三方訂立臨時協議，以收購Pearl Limited之全部已發行股本及股東貸款，代價為780,000,000港元。Pearl Limited為Hermitage Investments Limited(「Hermitage」)的唯一股東，Hermitage為位於香港新界將軍澳唐俊街18號**「The Parkside」**綜合商廈之商舖，連同49個停車位及5個摩托車停車位的註冊擁有人。交易已於二零一九年七月四日完成。有關交易詳情載於本公司及宏安日期為二零一九年五月一日刊發的聯合公佈。該投資物業一部分正在翻新，以提升租戶組合及租金回報。於本年報日期，該投資物業的出租率超過70%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

In June 2019, the Group has completed the acquisition of an investment property as Shop D, G/F, On Ning Building, Nos. 47–55 Ma Tau Kok Road, Ma Tau Kok, Kowloon in a consideration of HK\$62.3 million from an independent third party. The property was renovated to enhance the rental yield.

The Group will continue to review its investment properties portfolio for both recurring income and capital appreciation.

Reference is also made to the prospectus of the Company dated 30 March 2016, in which it was stated that as at 21 March 2016, the parent company of the Group, WOG, and its subsidiaries (excluding the Group) owned a total of 48 residential investment properties (“**Excluded Properties**”) which were not injected into the Group as part of the spin-off listing of the Company in April 2016. The Company has been informed by WOG that 39 out of these 48 Excluded Properties had been sold as of the date of this annual report.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2020, the Group’s total assets less current liabilities were approximately HK\$7,198.9 million (2019: approximately HK\$7,281.9 million) and the current ratio was approximately 2.5 times as at 31 March 2020 (2019: approximately 1.8 times). As at 31 March 2020, the Group had cash and cash equivalents of approximately HK\$853.6 million (2019: approximately HK\$1,878.9 million).

Aggregate bank borrowings as at 31 March 2020 amounted to approximately HK\$3,370.2 million (2019: approximately HK\$3,850.4 million). The gearing ratio was approximately 53.9% (2019: approximately 44.2%), calculated by reference to the Group’s total bank borrowings net of cash and cash equivalents and the equity attributable to owners of the parent. As at 31 March 2020, the Group’s property, plant and equipment, investment properties, properties under development and properties held for sales, with carrying value of approximately HK\$87.9 million, HK\$633.1 million, HK\$3,448.4 million and HK\$660.0 million (2019: approximately HK\$91.1 million, HK\$787.5 million, HK\$3,216.4 million and HK\$668.2 million) were pledged to secure the Group’s general banking facilities.

於二零一九年六月，本集團完成向一名獨立第三方收購一間投資物業（即九龍馬頭角馬頭角道47–55號安寧大廈地下D舖），代價為62,300,000港元。該物業經已翻新以提高租金回報。

本集團將不斷就其投資物業組合之經常性收入及資本增值作出檢討。

茲亦提述本公司日期為二零一六年三月三十日之招股章程，當中載述於二零一六年三月二十一日，本集團母公司－宏安及其附屬公司（不包括本集團）合共有48項住宅投資物業（「除外物業」）並未注入本集團作為本公司於二零一六年四月分拆上市之一部分。本公司已獲宏安告知，截至本年報日期，該等48項除外物業中有39項已售出。

流動資金及財務資源

於二零二零年三月三十一日，本集團之總資產減流動負債約7,198,900,000港元（二零一九年：約7,281,900,000港元），而於二零二零年三月三十一日之流動比率則約2.5倍（二零一九年：約1.8倍）。於二零二零年三月三十一日，本集團持有之現金及現金等同項目約為853,600,000港元（二零一九年：約1,878,900,000港元）。

於二零二零年三月三十一日之總銀行借貸約3,370,200,000港元（二零一九年：約3,850,400,000港元）。負債比率約53.9%（二零一九年：約44.2%），此乃經參考扣除現金及現金等同項目後之本集團銀行借貸總額及母公司擁有人應佔權益計算。於二零二零年三月三十一日，本集團賬面值分別約87,900,000港元、633,100,000港元、3,448,400,000港元及660,000,000港元（二零一九年：約91,100,000港元、787,500,000港元、3,216,400,000港元及668,200,000港元）之物業、廠房及設備、投資物業、發展中物業及待出售物業已作抵押，作為本集團獲授一般銀行融資之擔保。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

The Group's capital commitment as at 31 March 2020 amounted to approximately HK\$486.7 million (2019: approximately HK\$925.6 million). In addition, the Group's share of joint ventures' own capital commitments amounted to approximately HK\$251.4 million (2019: approximately HK\$806.5 million). The Group has given guarantee to banks in connection with facilities granted to the three joint ventures up to HK\$1,617.6 million (2019: HK\$2,440.4 million) and were utilised to the extent of HK\$1,090.5 million as at 31 March 2020 (2019: HK\$1,297.5 million). Save as disclosed herein, the Group had no significant contingent liabilities at the end of the reporting period.

The Group strengthens and improves its risk control on a continual basis and adopted a prudent approach in its financial management. Financial resources are under close monitor to ensure the Group's smooth operation, as well as flexibility to respond to market opportunities and uncertainties. The management of the Group is of the opinion that the Group's existing financial structure and resources are healthy and sufficient for the Group's needs in the foreseeable future.

於二零二零年三月三十一日，本集團之資本承擔約486,700,000港元(二零一九年：約925,600,000港元)。此外，本集團分佔合營企業的自有資本承擔約251,400,000港元(二零一九年：約806,500,000港元)。本集團已就有關授予三間合營企業最多1,617,600,000港元(二零一九年：2,440,400,000港元)之融資向銀行作出擔保，而於二零二零年三月三十一日，有關融資已動用1,090,500,000港元(二零一九年：1,297,500,000港元)。除本年報披露者外，本集團於報告期末並無重大或然負債。

本集團持續加強及改善風險控制，並實行審慎之財務管理辦法，密切監察財務資源，確保本集團之營運順暢及具充分之靈活性應對市場機會及各種變數。本集團管理層認為，本集團現有財務架構及資源穩健，足以滿足本集團於可見將來之需求。

DEBT PROFILE AND FINANCIAL PLANNING

As at 31 March 2020, interest-bearing debt profile of the Group was analysed as follows:

債務狀況及財務規劃

於二零二零年三月三十一日，本集團之計息債務狀況分析如下：

		31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Bank loans repayable:	須於以下時間償還之銀行貸款：		
Within one year or on demand	一年內或按要求償還	1,093,677	1,260,228
In the second year	第二年	1,039,056	1,200,570
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	1,237,479	1,389,641
		3,370,212	3,850,439
Other loans repayable:	須於以下時間償還之其他貸款：		
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	198,970	187,570
		3,569,182	4,038,009

The effective interest rate of bank loans is approximately 3.7% per annum (2019: approximately 3.4%) and other loans carry at a fixed interest at 6.0% (2019: 6.0%) per annum.

銀行貸款之實際年利率約3.7厘(二零一九年：約3.4厘)，而其他貸款則按固定年利率6.0厘計息(二零一九年：6.0厘)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

TREASURY POLICY

The Group's treasury policy includes diversifying the funding sources. Internally generated cash flow and interest-bearing bank borrowings during the reporting period were the general source of funds to finance the operation of the Group. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

During the financial year, the Group entered into interest rate swap contracts for the purpose of converting part of the Group's borrowings from floating interest rates into fixed interest rates in order to mitigate the interest rate risk.

FOREIGN EXCHANGE

The management of the Group is of the opinion that the Group has no material foreign exchange exposure. All bank borrowings are denominated in Hong Kong dollars. The revenue of the Group, being mostly denominated in Hong Kong dollars, matches the currency requirements of the Group's operating expenses.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2020, the Group had 126 (2019: 120) employees in Hong Kong. The Group remunerates its employees mainly based on industry practices and individual performance and experience. In addition to salaries, the Group provides discretionary bonuses based on individual performance and our business performance, medical insurance coverage and a wide range of leave entitlements. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the "Mandatory Provident Fund Schemes Ordinance" (Chapter 485 of the Laws of Hong Kong) for eligible employees of the Group in Hong Kong.

財務政策

本集團之財務政策包括分散融資來源。於報告期內，內部產生之現金流量及計息銀行借貸均為本集團業務營運提供資金之一般資金來源。本集團定期審閱其主要資金狀況，以確保擁有充足財務資源以履行其財務責任。

於本財政年度，本集團訂立利率掉期合約，將本集團部分借貸由浮動利率轉為固定利率，以減輕利率風險。

外匯

本集團管理層認為，本集團並無重大外匯風險。所有銀行借貸均以港元計值。本集團絕大多數收入以港元計值，符合本集團營運開支之貨幣需要。

僱員及薪酬政策

於二零二零年三月三十一日，本集團於香港共有126名(二零一九年：120名)僱員。本集團主要根據業內慣例及按僱員個人表現及經驗釐定僱員薪酬。除薪金外，本集團亦提供根據個人表現及其業務表現發放之酌情花紅、醫療保險保障及多種休假權利。本集團亦根據香港法例第485章《強制性公積金計劃條例》規定就本集團的香港合資格僱員對強制性公積金作出定額供款。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

RISK FACTORS

The Group's businesses, financial condition, results of operations and growth prospects may be affected by risks and uncertainties directly or indirectly pertaining to the Group's businesses, including the following highlighted risks:

- our business is dependent on the economic conditions in Hong Kong, particularly the performance of the property market in Hong Kong;
- we may not be able to identify and acquire land bank which is suitable and desirable for our future development;
- we generate revenue principally from the sale of properties, which depends on a number of factors including the schedule of our property development and the timing of property sales. Our profitability may fluctuate significantly between different periods, as our financial performance for a particular period depends on the mix of properties available for sale;
- we may be unable to obtain, or may suffer material delays in obtaining, the relevant government approvals or be unable to take possession of the land parcels for our property development projects;
- we rely on external construction companies for the construction-related works of our property development projects and these construction companies may fail to provide satisfactory services which adhere to our quality and safety standards and in a timely manner, or at all;
- our results of operations may be adversely affected by labour shortages and/or the increase in the costs of labour; and
- we are subject to certain restrictive covenants and risks normally associated with borrowings which may limit or otherwise materially and adversely affect our business, results of operations and financial condition.

風險因素

本集團之業務、財務狀況、經營業績及增長前景或會直接或間接受到與本集團業務有關的風險及不明朗因素影響，包括下列強調之風險：

- 我們之業務依重香港的經濟環境，尤其是香港物業市場之表現；
- 我們未必能物色及收購適合未來發展之理想土地儲備；
- 我們之收入主要來自物業銷售，而物業銷售取決於我們物業發展時間表及物業銷售時機等多項因素。由於我們在某一時期之財務表現取決於可供銷售之物業組合，故我們之盈利於不同時期可能大幅波動；
- 我們可能無法就物業發展項目取得相關政府批文或於取得相關批文時出現重大延誤或無法取得地塊之管有權；
- 我們依賴外部建築公司進行物業發展項目之建築相關工程，而該等建築公司可能無法依時提供理想服務（即恪守我們之品質及安全標準），甚至無法提供服務；
- 我們之經營業績可能因勞工短缺及／或勞動成本增加而受到不利影響；及
- 我們受限於若干限制性契約及受一般與借款有關之風險影響，可能會對我們之業務、經營業績及財務狀況造成限制或其他重大不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

PROSPECTS

The continuation of the US-China trade disputes and outbreak of COVID-19 cloud the prospect of the economy. Majority of the investors and end-users are expected to keep cautious.

The market would expect the corporate closure and unemployment rate to escalate and the retail-related industries are amongst the hardest-hit zones. The Group has offered rent concessions to tenants whose businesses are in distress and is coping with the difficult times with them.

For the residential market, the adjustment on the threshold of loan-to-value ratio of the Mortgage Insurance Programme of the Hong Kong Mortgage Corporation and lowering of interest rate is expected to release purchasing power in the market. The number of recorded sales in May 2020 has rebounded from first quarter of 2020 and the Group is cautiously optimistic on the development of residential properties.

The Group has achieved approximately HK\$3.1 billion contracted sales amount of residential properties as at the date of this annual report. It secures and stabilizes the revenue and development of the Group in the coming years. To continue the growth momentum, the Group replenishes the land bank and investment properties strenuously. In addition to public tender, the Group is also seeking for opportunities in old building acquisition and land use conversion.

It is expected both the economy and property business in Hong Kong are subject to challenges and uncertainties this year. The Group will monitor the changes, risks and assets closely, and continues to capture every opportunity for its development and aims to achieve solid returns to our shareholders.

前景

持續的中美貿易糾紛及2019冠狀病毒病爆發為經濟前景蒙上陰霾。大部分投資者及最終用戶預期將保持審慎。

市場預期企業倒閉及失業率將持續攀升，而零售相關行業為其中一個受到最大打擊的行業。本集團已向業務陷入困境的租戶提供租金優惠，並與彼等共渡時艱。

就住宅市場而言，調整香港按揭證券有限公司的按揭保險計劃之貸款價值比率門檻及降低利率預期可釋放市場購買力。二零二零年五月份錄得的銷售量已較二零二零年第一季度有所反彈，而本集團對住宅物業之發展審慎樂觀。

於本年報日期，本集團之住宅物業已訂約銷售金額約3,100,000,000港元，保障及穩定本集團於未來年度之收入及發展。為了讓增長趨勢延續下去，本集團不遺餘力地補充土地儲備及投資物業。除了公開競標外，本集團亦正物色舊樓收購及土地用途變更之機遇。

預期香港的經濟及房地產業於本年度將面臨挑戰及不確定性。本集團將密切監察變動、風險及資產，並不斷為其發展把握每個機會，旨在為股東創造穩健回報。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Ho Hong, aged 33, has been appointed as an executive Director since 3 December 2015 and the acting chief executive officer of the Company on 1 October 2019. He is also appointed as the chairman of the executive committee and a member of the remuneration committee and the nomination committee of the Company. Mr. Tang is primarily responsible for the overall management and supervision of operations of the Group, including overseeing property sales and leasing, asset management and investment, and strategic planning on long and short term development. Mr. Tang has over nine years of experience in property and land matters. Prior to joining the Company, Mr. Tang worked with WOG in January 2011 as assistant general manager where he focused on property acquisition in Hong Kong and acquired his experience in the property development, management and investment businesses. Mr. Tang graduated from The University of Washington with a degree of Bachelor of Arts in Business Administration. Mr. Tang is a member of the Henan Provincial Committee of The Chinese People's Political Consultative Conference.

Ms. Ching Tak Won Teresa, aged 38, has been appointed as an executive Director since 25 June 2019. She is also appointed as a member of the executive committee of the Company. Ms. Ching is currently the general manager of the Group's property development division and is responsible for the sales and marketing of the Group. She obtained a degree of Bachelor of Business Administration in Marketing and Management of Organisations from The Hong Kong University of Science and Technology and a degree of Master of Science in Real Estate from The University of Hong Kong. She has more than 15 years of experience in the property industry in Hong Kong. Prior to joining the Group in 2016, Ms. Ching joined WOG in 2008 and acted as the assistant general manager (sales and marketing) of WOG. Ms. Ching is also a director of certain subsidiaries of the Group.

董事會

執行董事

鄧灝康先生，33歲，自二零一五年十二月三日及二零一九年十月一日起分別獲委任為執行董事及本公司代理行政總裁。彼亦獲委任為本公司常務委員會主席及薪酬委員會及提名委員會成員。鄧先生主要負責本集團業務之整體管理及監管業務營運，包括監督物業銷售及租賃、資產管理及投資，以及短期至長期發展之策略規劃。鄧先生於物業及土地事務擁有逾九年經驗。加入本公司前，鄧先生於二零一一年一月擔任宏安助理總經理，集中收購香港物業，累積物業發展、管理及投資業務方面之經驗。鄧先生畢業於華盛頓大學，持有工商管理文學士學位。鄧先生為中國人民政治協商會議河南省委員會委員。

程德韻女士，38歲，自二零一九年六月二十五日起獲委任為執行董事。彼亦獲委任為本公司常務委員會成員。程女士目前為本集團物業發展部總經理及負責本集團之銷售及市場推廣。彼於香港科技大學取得工商管理(企業營銷及管理)學士學位並於香港大學取得理科碩士(房地產)。彼於香港房地產業擁有逾十五年經驗。於二零一六年加入本集團前，程女士已早於二零零八年加入宏安並擔任宏安之助理總經理(銷售及市場推廣)。程女士亦為本集團若干附屬公司之董事。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事會及高級管理層(續)

Ms. Wong Chin Han, aged 47, has been appointed as an executive Director since 1 October 2019. She is also appointed as an authorised representative and a member of the executive committee of the Company. Ms. Wong is currently the financial controller and the company secretary of the Company. Ms. Wong has over 23 years of experience in corporate finance, professional accounting, internal control and/or company secretarial matters in Hong Kong. She graduated from The Hong Kong University of Science and Technology with a degree of Bachelor of Business Administration. She is a member of the American Institute of Certified Public Accountants. Prior to joining WOG in 2008, Ms. Wong worked for another listed company and an international accountancy firm. Ms. Wong is also a director of certain subsidiaries of the Group.

Non-executive Director

Mr. Chan Chun Hong, aged 56, has been appointed as the non-executive chairman of the Company since 23 December 2015. Prior to the listing of the Group, Mr. Chan has been working for WOG as an executive director since March 1997. He is also appointed as an authorised representative, the chairman of the nomination committee and a member of the remuneration committee of the Company. He is primarily responsible for formulating overall strategies and the overall corporate development of the Group. He is also the managing director of WOG, an executive director of Wai Yuen Tong Medicine Holdings Limited (“**Wai Yuen Tong**”), the managing director and the chairman of Easy One Financial Group Limited (“**Easy One**”) and the chief executive officer and the chairman of China Agri-Products Exchange Limited, all of which are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Mr. Chan graduated from The Hong Kong Polytechnic University with a degree of Bachelor of Arts in Accountancy. He was admitted as a fellow of The Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants.

黃靜嫻女士，47歲，自二零一九年十月一日起獲委任為執行董事。彼亦獲委任為本公司授權代表及常務委員會成員。黃女士目前為本公司之財務總監及公司秘書。黃女士於香港企業財務、專業會計、內部監控及／或公司秘書事務累積超過23年經驗。彼畢業於香港科技大學，取得工商管理學士學位。彼為美國註冊會計師協會會員。黃女士於二零零八年加入宏安前，曾於另一上市公司及國際會計師事務所任職。黃女士亦為本集團若干附屬公司之董事。

非執行董事

陳振康先生，56歲，自二零一五年十二月二十三日起獲委任為本公司非執行主席。於本集團上市前，陳先生自一九九七年三月起擔任宏安之執行董事。彼亦獲委任為本公司授權代表、提名委員會主席和薪酬委員會成員。陳先生主要負責制訂本集團之整體策略及整體公司發展方針。彼亦為宏安之董事總經理、Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司*) (「**位元堂**」)之執行董事、易易壹金融集團有限公司(「**易易壹**」)之董事總經理兼主席，以及中國農產品交易所有限公司之行政總裁兼主席，上述所有公司均為於香港聯合交易所有限公司(「**聯交所**」)主板上市之公司。陳先生畢業於香港理工大學，持有會計文學士學位。彼獲認許為英國特許公認會計師公會資深會員及獲認許為香港會計師公會會員。

* 僅供識別

BOARD OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事會及高級管理層(續)

Independent Non-executive Directors

Mr. Li Wing Sum Steven, aged 63, has been appointed as an independent non-executive Director since 17 March 2016. He is also appointed as the chairman of the audit committee and a member of the remuneration committee and nomination committee of the Company. Mr. Li was admitted as an associate of The Association of Chartered Certified Accountants in April 1986 and subsequently a fellow member in April 1991. He was also admitted as an associate of the Hong Kong Institute of Certified Public Accountants in May 1986 and subsequently a fellow member in December 1993. Mr. Li has over 33 years of experience in auditing, accounting, taxation, financial management and corporate secretarial. Mr. Li worked for an international accounting firm and held senior posts as group financial controller in various companies. He was an independent non-executive director of Xinjiang Xinxin Mining Industry Co., Ltd., the shares of which are listed on the Main Board of the Stock Exchange, and is currently an independent non-executive director of Allied Sustainability and Environmental Consultants Group Limited, the shares of which are listed on the GEM of the Stock Exchange, and is the company secretary of Shanghai Fudan Microelectronics Group Company Limited, the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Sung Tze Wah, aged 74, has been appointed as an independent non-executive Director since 17 March 2016. He is appointed as a member of the audit committee, remuneration committee and nomination committee of the Company. He has extensive experience in the surveying sector for over 33 years. Mr. Sung was elected as a professional associate of the Royal Institution of Chartered Surveyors in November 1972, a fellow of The Hong Kong Institute of Surveyors in March 1997, a member of The Singapore Institute of Surveyors and Valuers in April 1989, and was admitted as an associate of The Chartered Institute of Arbitrators in April 1984. Mr. Sung was appointed as the executive estates officer by the Housing & Development Board of the Singapore government from October 1984 to July 1990. He was then promoted to senior estates officer during the period of August 1990 and March 1992. Mr. Sung established LDS International Group Limited and Lawson David & Sung Surveyors Limited in Hong Kong in 1992 and 1996 respectively and is currently a director of Lawson David & Sung Surveyors Limited.

獨立非執行董事

李永森先生，63歲，自二零一六年三月十七日起獲委任為獨立非執行董事。彼亦獲委任為本公司審核委員會主席以及薪酬委員會及提名委員會成員。李先生於一九八六年四月獲認許為英國特許公認會計師公會之會員，其後於一九九一年四月成為資深會員。彼亦於一九八六年五月獲認許為香港會計師公會會員，其後於一九九三年十二月獲認許為資深會員。李先生在審計、會計、稅務、財務管理及公司秘書方面積逾三十三年經驗。李先生曾任職於國際會計師事務所，及於多間公司擔任集團財務總監之高級職位。彼曾為新疆新鑫礦業股份有限公司(其股份於聯交所主板上市)之獨立非執行董事，且目前為沛然環保顧問有限公司(其股份於聯交所GEM上市)之獨立非執行董事，並擔任上海復旦微電子集團股份有限公司(其股份於聯交所主板上市)之公司秘書。

宋梓華先生，74歲，自二零一六年三月十七日起獲委任為獨立非執行董事。彼獲委任為本公司審核委員會、薪酬委員會及提名委員會成員。彼於測量業擁有逾三十三年之豐富經驗。宋先生於一九七二年十一月獲選為英國皇家特許測量師學會之專業會員、於一九九七年三月成為香港測量師學會資深會員、於一九八九年四月成為新加坡測量師及估價師學會會員、並於一九八四年四月獲認可為英國特許仲裁師學會會員。宋先生於一九八四年十月至一九九零年七月期間獲委任為新加坡政府房屋發展局之行政產業主任，彼其後於一九九零年八月至一九九二年三月期間擢升至高級產業主任。宋先生其後分別於一九九二年及一九九六年在香港成立羅迅國際集團有限公司及羅迅測計師行有限公司及目前為羅迅測計師行有限公司之董事。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事會及高級管理層(續)

Sr Dr. Leung Tony Ka Tung, aged 71, has been appointed as an independent non-executive Director since 17 March 2016. He is also appointed as the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company. He has over 43 years of experience in the property and hotel industry through his prior employments with the Lands Department of the Hong Kong government from January 1977 to June 1978, and from the 1980's onwards, with various prominent property developers as well as a leading surveyor company in Hong Kong. In 1994, Dr. Leung founded TL Property Consultants International Limited and he is currently the chairman of the TL Property Group companies. Dr. Leung also acted as an independent non-executive director of South China Holdings Company Limited, a company listed on the Main Board of the Stock Exchange, and South China Assets Holdings Limited (formerly known as South China Land Limited), a company listed on the GEM of the Stock Exchange, for the period from December 2012 to June 2017. Dr. Leung obtained a degree of Doctor of Philosophy in Business Administration from Empresarial University in November 2002 through distance learning, a degree of Master of Science in International Real Estate (with Distinction) from The Hong Kong Polytechnic University in November 2004, and a degree of Bachelor of Social Science (Hons) in Economics and Business Administration from Chung Chi College of The Chinese University of Hong Kong in December 1976. Dr. Leung was registered as a professional surveyor (GP/PD/PFM) in Hong Kong respectively in January 2006 (GP) and April 2014 (PD and PFM). He was also admitted as a fellow member of The Hong Kong Institute of Surveyors in February 2012, a fellow member of The Royal Institution of Chartered Surveyors in June 2008 and a fellow member of Hong Kong Institute of Real Estate Administrators in November 1985. He is currently the immediate past president of the Hong Kong Institute of Surveyors, a member of Audit Committee of the Hong Kong Housing Society, a member of Appeal Tribunal Panel of HKSAR, a member of the Panel of Advisors on Building Management Disputes of Home Affairs Department and a member of the Planning Sub-committee of the Land and Development Advisory Committee of the Planning Department.

梁家棟博士測量師，71歲，自二零一六年三月十七日起獲委任為獨立非執行董事。彼亦獲委任為本公司薪酬委員會主席以及審核委員會及提名委員會成員。彼曾於一九七七年一月至一九七八年六月任職香港政府地政署，自八十年代起，彼任職於多間知名物業發展商及一間香港頂尖測量公司，梁博士透過過往之就業資歷於房地產及酒店行業擁有逾四十三年經驗。於一九九四年，梁博士創辦置梁行房地產顧問國際有限公司，而彼目前為置梁行集團公司之主席。於二零一二年十二月至二零一七年六月期間，梁博士亦曾任南華集團控股有限公司（於聯交所主板上市）及南華資產控股有限公司（前稱南華置地有限公司）（於聯交所GEM上市）之獨立非執行董事。梁博士透過遙距學習於二零零二年十一月取得Empresarial University（安培純澳大學*）工商管理哲學博士學位、於二零零四年十一月取得香港理工大學國際房地產理學碩士學位（成績優異）及於一九七六年十二月取得香港中文大學崇基書院社會科學經濟及工商管理（榮譽）學士學位。梁博士為香港註冊專業測量師（產業／規劃及發展／物業設施管理），註冊日期分別為二零零六年一月（產業）及二零一四年四月（規劃及發展及物業設施管理）。彼亦於二零一二年二月獲認許為香港測量師學會資深會員及於二零零八年六月獲認許為英國皇家特許測量師學會資深會員及於一九八五年十一月獲認許為香港地產行政師學會資深會員。彼現為香港測量師學會上任會長、香港房屋協會審核委員會委員、香港特別行政區上訴審裁團成員、民政事務總署大廈管理糾紛顧問小組成員及規劃署土地及建設諮詢委員會規劃小組委員會委員。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事會及高級管理層(續)

Senior Management

Mr. Yeung Yiu Man, is the director of the quantity surveying division of the Group. Mr. Yeung is responsible for managing various property developments of the Group, and has overall responsibility for all aspects of cost and quality control of construction works. Mr. Yeung obtained a degree of Master of Science in Management from The Hong Kong Polytechnic University. He was admitted as a member of the Chartered Institute of Building in May 1992 and elected as a member of the Royal Institution of Chartered Surveyors in November 2008. Mr. Yeung possesses a wide spectrum of experience in the property industry and has been active in property developments for more than 34 years, in which 11 years was gained from a major Hong Kong listed property developer.

Mr. Ip Shu Pui, is the legal counsel of the Group. Mr. Ip obtained a Bachelor of Laws with Honours Degree from The City University of Hong Kong. He has been qualified as a solicitor in Hong Kong since December 1996. Mr. Ip worked in WOG since 2005 prior to joining the Group in 2016.

Mr. Chan Cheong Shing, Bryan, is the director of the project planning division of the Group. Mr. Chan is responsible for managing the planning, design and works of property developments projects of the Group. Mr. Chan obtained a degree of Bachelor of Arts (Architectural Studies) in 1993 and a degree of Master of Architecture in 1996 respectively from The University of Hong Kong. He is a registered architect of Hong Kong, a member of the Hong Kong Institute of Architects, as well as an authorised person in Building Department's Register under the list of architects. He has also obtained the qualification of People's Republic of China Class I Registered Architect. Mr. Chan has more than 23 years of experience in property development projects and he was the director of an architect's firm prior to joining the Group in 2016.

Mr. Wut Koon Wah, Edmund, joined the Group in August 2019 as the head of asset management. Mr. Wut is currently oversees the leasing and management of Hong Kong commercial properties of the Group. He obtained a degree of Bachelor of Business Administration, a Master of Science Degree in Real Estate and a degree of Master of Business Administration. Mr. Wut is a professional member of Royal Institution of Chartered Surveyors. He has over 20 years of experience in property leasing.

高級管理層

楊耀民先生，為本集團工料測量總監。楊先生負責管理本集團各項物業之發展，並整體負責對成本控制以及建造工程質量監控之各方面的工作。楊先生於香港理工大學取得管理學碩士學位。彼於一九九二年五月獲認為英國特許建造學會會員，並於二零零八年十一月獲選為英國皇家特許測量師學會成員。楊先生於房地產行業擁有豐富經驗，並活躍於物業發展行業超過三十四年，其中十一年之經驗由服務一家在香港上市之主要物業發展商獲得。

葉樹培先生，為本集團法律顧問。葉先生於香港城市大學取得法律學榮譽學士學位。彼自一九九六年十二月起成為香港執業律師。於二零一六年加入本集團前，葉先生自二零零五年起於宏安任職。

陳昌成先生，為本集團項目規劃部總監。陳先生負責管理本集團物業發展項目之規劃、設計及工程。陳先生於一九九三年取得香港大學文學士（建築學）學位，並於一九九六年取得香港大學建築學碩士學位。彼為香港註冊建築師、香港建築師學會會員，及屋宇署認可人士名冊上之認可人士（建築師名單）。彼亦取得中華人民共和國一級註冊建築師資格。陳先生在物業發展項目方面擁有逾二十三年之經驗。於二零一六年加入本集團之前，彼為一家建築師事務所之董事。

屈冠華先生於二零一九年八月加入本集團成為資產管理總監。屈先生目前監察本集團於香港的商用物業之租賃及管理。彼取得工商管理學士學位、房地產理學碩士學位及工商管理碩士學位。屈先生為皇家特許測量師學會專業會員。彼於物業租賃擁有逾20年經驗。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

The fourth “Environmental, Social and Governance Report” (the “**Report**”) issued by the Group will continue to contain the newest policies, measures and performance of the Group to allow better understanding of each stakeholder on the direction of the Group’s development, in hoping to gradually improve disclosure level and transparency. The Report has been prepared in both English and Chinese and uploaded to the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.woproperties.com) under “Investor Relations”.

Scope of This Report

The Report focuses on reporting the sustainable development performance of the Group’s property development and property investment business segments from 1 April 2019 to 31 March 2020 (the “**Year**”). The scope of the Report covers the operation of the Group’s head office in Hong Kong, as well as the construction phases of all wholly-owned property projects¹, including the **The Met. Acappella** series and residential projects located in **Tsing Yi Town Lot No. 192** (“**Tsing Yi Residential Project**”, collectively referred to as “**Two Residential Projects**”), which does not include other property projects.

Compared with the 2019 “Environmental, Social and Governance Report”, the Tsing Yi Residential Project is a new reporting area. The Group will regularly review the scope of report based on the principle of materiality, in order to provide more comprehensive and accurate information to investors and other stakeholders.

Reporting Standards

The Report is prepared in accordance with Appendix 27 “Environmental, Social and Governance Reporting Guide” (the “**Guide**”) to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and based on the following four reporting principles. Based on the “Comply or Explain” provision of the Guide, certain social key performance indicators which are “Recommended Disclosures” will also be reported, so as to enable stakeholders to have a clearer understanding towards the Group’s performance in relation to environmental, social and governance.

¹ The Met. Acappella was completed and delivered in May 2019. The environmental and social data of construction contractors reported in the Report only includes the Tsing Yi Residential Project.

關於本報告

本集團發表的第四份《環境、社會及管治報告》(「**本報告**」)將繼續透過匯報本集團的最新政策、措施及成效，讓持份者更了解其發展方向，冀逐步提高披露水平及透明度。本報告以中、英文編寫，並已上載至聯交所網頁(www.hkexnews.hk)及本集團網頁(www.woproperties.com)中「投資者關係」一欄。

報告範圍

本報告重點匯報本集團之物業發展及物業投資業務分部於二零一九年四月一日至二零二零年三月三十一日期間(「**本年度**」)的可持續發展表現。本報告範圍為本集團位於香港之總部辦事處的營運，以及所有全資擁有的物業項目的施工階段¹，包括(「**The Met.**」系列的**薈薈**以及位於**青衣市地段第192號**的住宅項目(「**青衣住宅項目**」)(統稱「**兩個住宅項目**」)，並不包括其他物業項目。

與二零一九年度《環境、社會及管治報告》相比，青衣住宅項目為新增報告範圍。本集團將定期以重要性為原則檢視報告範圍，確保為投資者及其他持份者提供更全面和準確的資訊。

報告準則

本報告按聯交所證券上市規則(「**上市規則**」)附錄二十七《環境、社會及管治報告指引》(「**《指引》**」)編寫，並以下列四項匯報原則作為編寫報告的基礎。在遵守《指引》中有關「不遵守就解釋」規定的基礎上，同時亦匯報部分「建議披露」的社會關鍵績效指標，以便持份者可以更清楚了解本集團的環境、社會及管治績效。

¹ 薈薈已於二零一九年五月竣工及交付，本報告匯報有關建築承辦商的環境及社會數據只包括青衣住宅項目。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Reporting principles 匯報原則	Definition 釋義	The Group's responses 本集團的回應
Materiality 重要性	The Report should reflect the organisation's significant influences on environment and society, or aspects that substantively affect stakeholders' assessment and decision on organisation. 本報告應反映機構對環境及社會的顯著影響，或實質上影響持份者對機構評估及決定的範疇。	The Board considers the nature of the business and the mode of operation, identifies important environmental and social issues, and reports in the Report. Please refer to the "Stakeholder Engagement" chapter for the specific assessment process. 董事會考慮業務性質及營運方式，識別重要的環境和社會議題，並於本報告重點匯報。具體評估過程請參閱「持份者溝通」章節。
Quantitative 量化	The Report should disclose key performance indicators in a measurable manner. 本報告應以可以計量的方式披露關鍵績效指標。	For environmental key performance indicators, the Group commissioned professional consultants to conduct assessments based on local guidelines and international standards. 針對環境關鍵績效指標，本集團委託專業顧問根據當地指引及國際標準進行評估。
Balance 平衡	The organisation should prepare the Report in an unbiased manner, to ensure it gives a clear picture of positive and negative impacts, enabling stakeholders to reasonably evaluate the overall performance of the organisation. 機構應以不偏不倚的態度籌備報告，確保清晰說明其正面及負面影響，讓持份者可合理地評估機構的整體績效。	The Group adheres the principles of accuracy, objectivity and fairness in preparation to elaborate the achievements and challenges of the Group on sustainability and solutions. 本集團以準確、客觀、持平為編寫原則，闡述其在可持續發展的成就和所面對的挑戰及解決方案。
Consistency 一致性	The Report's disclosures should use a consistent statistical method of disclosure to allow stakeholders to analyse and evaluate the performance of the organisation at different times. The organisation should explain any changes in methods. 本報告披露應採用一致的披露統計方法，以便持份者可分析及評估機構於不同時間的績效。機構應就任何方法的變化作出解釋。	Unless otherwise specified, the Group uses the same statistical method as last year, and, if practicable, provide historical data for comparison. For details, please refer to the "Overview of Key Performance Indicators" chapter. 除特別注明外，本集團採用與上年度一致的統計方法。並在可行的情況下提供歷史數據，以便比較。詳情請參閱「關鍵績效指標總覽」章節。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Confirmation and Approval

All the information cited in the Report is sourced from the official documents, statistical data and the management and operation data collected in accordance with the Group's systems. The Report has been reviewed and approved by the Board on 29 June 2020.

Feedback

Opinions of and recommendations from stakeholders can help the Group to establish more detailed and sound sustainability strategies in the future. If you have any questions or suggestions about the efforts of the Group in Environmental, Social and Governance or the content of the Report, you are welcome to contact the Company via email at pr@woproperties.com.

確認及批准

本報告引用的所有資料均來自本集團的官方文件、統計數據及根據本集團制度所收集的管理和運營資料。本報告已於二零二零年六月二十九日獲董事會審閱及批准。

意見反饋

持份者的意見和提議，有助本集團未來建立更仔細和健全的可持續發展策略。如閣下對本集團在環境、社會及管治方面的工作或本報告內容有任何疑問或建議，歡迎透過電郵(pr@woproperties.com)與本公司聯絡。

OVERVIEW OF SUSTAINABILITY PERFORMANCE

可持續發展績效一覽

ENVIRONMENTAL

環境

Emissions

排放物



Total carbon emissions
碳排放總量
48.5 tco₂e公噸二氧化碳當量



Total waste generated
產生廢物總量
1.5 tonnes公噸

Resources

資源



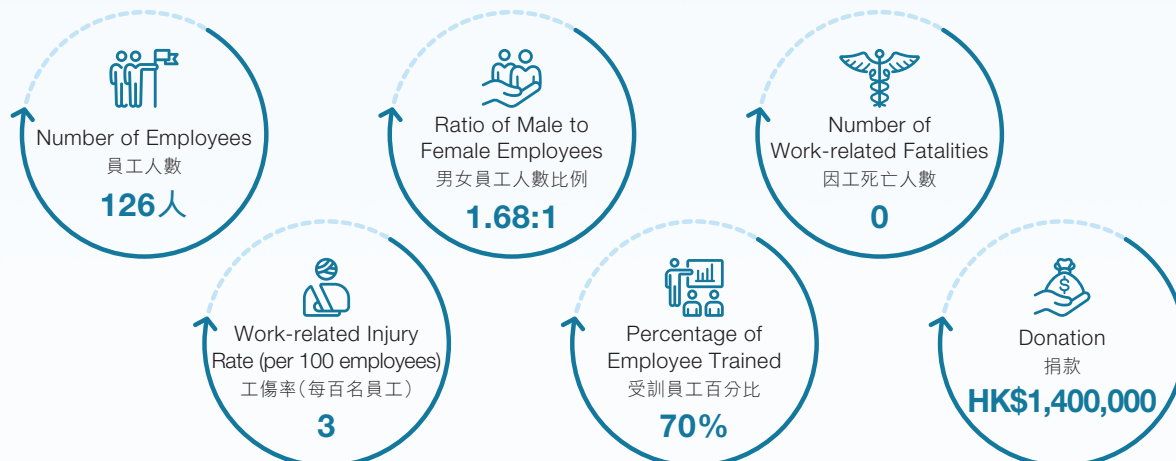
Total energy consumption
能源消耗總量
89.5 MWh兆瓦時



Total water consumption
耗水總量
90 m³立方米

SOCIAL

社會



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

SUSTAINABLE DEVELOPMENT GOVERNANCE

Effective governance of sustainable development brings long-term value to the enterprise and its stakeholders. Based on a sound corporate governance structure, the Group is committed to gradually establishing a sustainable development governance system to lead the enterprise to grasp and guide the company seize and deal with opportunities and risks arising from sustainable development.

Management Principles

The responsible officers of various principal departments of the Group regularly discuss environmental, social and governance matters, so as to integrate relevant factors into business decision. During the year, the Group formulated the “Environmental, Social and Governance Policy”, which incorporate management principles for different aspects of the Group’s sustainable development, and provides employees with working guidelines and specific measures that are in line with their local business and operation conditions.

可持續發展管治

有效的可持續發展管治為企業及其持份者帶來長遠價值。本集團以良好的企業管治架構為基礎，致力逐步建立可持續發展管治體系，帶領企業把握和應對可持續發展帶來的機遇和風險。

管理方針

本集團的各個主要部門負責人定期就環境、社會及管治事宜進行討論，將有關因素融入業務決策之中。本年度，本集團制定了《環境、社會及管治政策》，當中涵蓋其在可持續發展各方面的管理方針，為員工提供符合業務及營運當地情況的工作指引和具體措施。

Scope 範圍	Management Measures 管理方針
Environment protection 環境保護	The Group supports “green development and operation” to improve the efficiency of the use of operating resources, promote green buildings, and ensure the coordinated development of business and ecology in order to reduce the negative impact of operations on the environment. 本集團支持「綠色發展及營運」，提高營運資源使用效率、推動綠色建築，並確保業務與生態協調發展，以減少營運對環境造成的負面影響。
Employment management 僱傭管理	The Group values the personal and professional development of employees, and strives to create an employment and training system that is competitive in the market and protects the rights and interests of employees, builds a diverse and inclusive workplace, and allows employees to bring their expertise into full play. The Group also pays attention to the health and safety of employees in order to prevent accidents and put an end to serious accidents, avoid illegal prosecutions and continuously reduce the rate of work-related accidents at work. 本集團重視員工的個人及專業發展，致力打造具備市場競爭力和保護員工權益之僱傭和培訓系統，建構多元共融的職場，讓員工充分發揮其專長。本集團亦關注員工的健康及安全，以防止意外及杜絕嚴重事故、避免違例檢控和持續降低工傷意外率為目標。
Operation responsibility 營運責任	The operation of the Group upholds the principles of high level of ethics, transparency, responsibility and integrity, focusing on anti-corruption, product liability and supply chain management, including: establishing procedures for reporting, investigating and handling suspected corruption cases; continuous review and improve its quality management system, improve the manufacturing procedures, quality requirements and quality management execution methods of each product and service; maintain communication with business partners to ensure that they meet the Group’s requirements for quality, environment and safety standards. 本集團的營運秉持高水平的道德操守、透明度、責任及誠信的原則，以反貪污、產品責任以及供應鏈管理為重點範疇，包括：建立舉報、調查及處理懷疑貪污個案的程序；不斷檢討和完善其質量管理體系，提升各產品和服務的製造程序、質量要求及質量管理執行方式；與業務夥伴保持溝通，確保彼等符合本集團在質量、環境及安全標準方面的要求。
Community investment 社區投資	The Group continues to strengthen its ties with the community, understand its needs, and strives to support people’s livelihood infrastructure, health, and public welfare poverty alleviation through different activities and methods to bring positive impact to the communities where it operates and the entire society. 本集團持續加強與社區的聯繫，了解其需要，致力透過不同活動及方式，支持民生基建、健康和公益扶貧工作，為營運所在社區乃至全社會帶來正面影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Looking forward, the Group will set up an environmental, social and governance working group, which is responsible for formulating long-term sustainable development strategies and reviewing the progress and performance of the related work, and strive to improve the sustainable development governance structure.

Risk Management

Being the Group's highest-level decision-maker and management authority, the Board, with the assistance of the audit committee of the Company, will review and oversee our corporate risk management and internal control on an ongoing basis, while the management of the Company is responsible for the design, maintenance, implementation and control of our risk management and internal control system. The Board will carry out annual review of our risk management and internal control system and procedures, covering all material control, including finance, operation and compliance, in order to ensure the effectiveness and efficiency of our risk management system. The Group also appointed external advisers to review the effectiveness and efficiency of its risk management and internal control system whose findings and recommendations have been reviewed by the audit committee of the Company and the Board.

The Group understands that risk management is crucial to reduce risks and seize opportunities and an integral part of maintaining good corporate governance and improving daily management operation. The Group has established risk management and internal control system, and formulated relevant policies and procedures:

展望將來，本集團將會成立環境、社會及管治工作小組，負責制訂長遠可持續發展策略和檢視相關工作的進度和績效，致力完善可持續發展管治架構。

風險管理

董事會為本集團的最高決策及管理機關，在本公司審核委員會協助下持續檢討及監管企業風險管理及內部監控，而本公司管理層則負責設計、維護、實施及監控風險管理及內部控制系統。董事會每年就風險管理及內部監控系統及程序進行檢討，涵蓋所有重要控制，包括財務、經營及合規，以確保其持續適當及有效。本集團亦委聘外部諮詢公司審查本集團風險管理及內部監控系統的有效性與效率，由審核委員會及董事會審閱調查結果及建議。

本集團明白風險管理對於減低風險及抓緊機遇至關重要，亦是保持良好企業管治及提升日常管理運作的重要一環。本集團已建立風險管理及內部監控系統，並制定相關政策及程序：



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Our management identifies risks in relation to the Group's businesses by taking various internal and external factors and events into consideration, such as political, economic, technical, environmental, social and staff related issues, and will evaluate and prioritise these risks according to their respective impact and possibility of occurrence, and implement risk management strategies including curbing and reducing risk, risk prevention, risk sharing and diversification as well as risk transfer, so as to minimise the impact of risks on the Group.

During the year, the Group's risks related to sustainable development and our responses are as follows:

管理層考慮政治、經濟、技術、環境、社會及員工等內外因素及事件，以釐定與本集團業務有關的風險，並根據各種風險相關影響及發生機率進行評估及優先排序，以通過風險管理策略，包括風險抑制及減少、風險規避、風險分擔及多樣化及風險轉移，將風險對本集團的影響減至最低。

本年度，本集團與可持續發展相關的風險和應對措施如下：

Risk category 風險類別	Risk description 風險描述	Risk responses 風險應對措施
Project quality risk 項目品質風險	<p>The Group values project quality greatly. As a responsible property developer, the Group is aware of project quality issues, including construction processes by contractors conducted in the wrong order or loopholes in site management may result in quality and safety issues, and in turn affecting health and safety of our customers, and have an opportunity to affect the reputation of the Group.</p> <p>本集團十分重視項目品質。作為負責任的物業發展商，本集團知悉項目質量問題，包括承建商施工工序不當或現場管理疏漏，可能導致品質及安全問題，影響客戶健康及安全，有機會影響本集團聲譽。</p>	<ul style="list-style-type: none"> The Group has established a new set of building quality criteria consisting of twenty-five scopes of standards in order to standardise the quality assurance criteria of all construction projects. 本集團已設立全新樓宇合格標準，當中涵蓋二十五個標準範疇，以統一各建築項目之質量保證標準。 Conducts inspection to projects upon completion and follow up with contractors in case of any construction defects to ensure compliance of our property development projects with the highest quality standard. 為確保物業發展項目符合最高質量標準，項目竣工後對項目進行檢查及向承建商跟進工程缺陷。 Assesses the performance of contractors annually to ensure their performances are satisfactory in various aspects like site management and construction craftsmanship. 每年進行承建商表現評估，確保地盤管理及建築工藝等多個範疇表現良好。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

The Group recognises that its current risk management and internal control system does not fully cover the sustainability issues in relation to operation. Going forward, the Group will continuously improve its risk management and internal control systems, and add sustainability issues related to operations according to the nature of the business, so as to ensure timely identification of relevant risks and determination of corresponding solutions.

本集團知悉現行的風險管理及內部監控系統尚未全面涵蓋與營運相關的可持續發展議題。展望未來，本集團會不斷改善風險管理及內部監控系統，按業務性質加入與營運相關的可持續發展議題，確保及時識別相關風險和制訂應對方案。

Compliance Status

Perfect compliance management can lower the significant impact on the Group caused by violations of laws and regulations, including the impact on business operations, operating results, financial conditions and reputation. To ensure compliance, the Group strengthens policy implementation and continuously reviews and improves existing standards and practices. During the year, the Group did not discover any cases that violated the following laws and regulations, nor any corruption lawsuits related to the Group and its employees.

合規狀況

完善的合規管理可減低因違反法律法規對本集團造成的重大影響，包括影響業務營運、經營業績、財政狀況及聲譽等。為確保合規，本集團加強政策實施，並持續檢討和完善已有的準則和慣例。本年度，本集團並無發現任何違反以下法律及規例的案例，亦無任何與本集團及員工相關的貪污訴訟案件。

Aspects 層面	Relevant laws and regulations 相關法律及規例
Emissions 排放物	Air Pollution Control Ordinance, Water Pollution Control Ordinance and Waste Disposal Ordinance of Hong Kong 《空氣污染管制條例》、《水污染管制條例》及《廢物處置條例》
Employment and Labour Practices 僱傭及勞工準則	Employment Ordinance, Employees' Compensation Ordinance, Sex Discrimination Ordinance, Disability Discrimination Ordinance, Family Status Discrimination Ordinance and Personal Data (Privacy) Ordinance 《僱傭條例》、《僱員補償條例》、《性別歧視條例》、《殘疾歧視條例》、《家庭崗位歧視條例》及《個人資料(私隱)條例》
Health and Safety 健康與安全	Occupational Safety and Health Ordinance and Employees' Compensation Ordinance 《職業安全及健康條例》及《僱員補償條例》
Product Responsibility 產品責任	Buildings Ordinance, Residential Properties (First-hand Sales) Ordinance and Personal Data (Privacy) Ordinance 《建築物條例》、《一手住宅物業銷售條例》及《個人資料(私隱)條例》
Anti-corruption 反貪污	Prevention of Bribery Ordinance 《防止賄賂條例》

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

STAKEHOLDER ENGAGEMENT

持份者溝通

As stakeholders' expectations of the enterprise are getting increasingly higher, the Group collects feedback from internal and external stakeholders through different communication channels to gain a deeper understanding of their opinions and expectations, laying the foundation for improving the Group's sustainable development performance.

隨著持份者對企業的期望越來越高，本集團通過不同的溝通渠道收集內部和外部持份者的反饋，深入了解他們的意見與期望，為改善本集團可持續發展表現奠定基礎。

Main stakeholders and communication channels

主要持份者及溝通渠道

Investors and shareholders 投資者及股東



- Annual/Special General Meeting
年度／股東特別大會
- Annual and Interim results announcement
年度及中期業績公佈
- Announcement and notice
公佈及通告
- Annual and interim report
年度及中期報告
- Website of the Company
公司網站

Customers 客戶



- Customer service hotline
客戶服務熱線
- Business representatives
業務代表
- Websites and emails
網站及電郵

Directors and employees 董事及員工



- Retreats
退修會
- Social dinner
聯誼聚餐

Business partner 業務夥伴



- On-site meetings
實地會議
- Site coordination meetings
地盤協調研會

Community 社區



- Community activities
社區活動
- Staff volunteer activities
員工義工活動
- Sponsorship and donation
贊助及捐贈

Regulatory Authority 監管機構



- Website and emails
網站及電郵
- Press Release
新聞稿

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

MATERIALITY ASSESSMENT

The materiality assessment helps the Group identify environmental and social issues that are critical to the business and stakeholders, in a bid to systematically review the operating environment and collate stakeholder opinions to ensure consistency with the overall sustainable development strategy and management policy. During the reporting period, the Group engaged a professional sustainability consultant to conduct questionnaire survey at the board level for understanding their opinions on the following environmental and social issues. Based on the analysis result and upon approval by the Board, the Group has identified the following six issues as material sustainability issues, which in turn are the reporting focuses of the Report.

重要性評估

重要性評估有助本集團識別對業務和持份者至關重要的環境和社會議題，以有系統地檢視營運環境和整理持份者意見，確保與整體可持續發展策略和管理方針保持一致。在報告期內，本集團委託專業可持續發展顧問進行董事會問卷調查，了解董事會對以下環境和社會議題的意見。根據分析結果及董事會確定，本集團確定以下6項為重要的可持續發展議題，並以之為本報告的匯報重點。

Material Issues 重要議題	Corresponding Chapter 對應章節
Health and Safety 健康與安全	Caring our Employees 關懷員工
Employment 僱傭	Caring our Employees 關懷員工
Product Responsibility 產品責任	Responsible Operation 盡責營運
Anti-corruption 反貪污	Responsible Operation 盡責營運
Labour Standards 勞工準則	Caring our Employees 關懷員工
Use of Resources 資源使用	Environmental Protection 環境保護
Supply Chain Management 供應鏈管理	Responsible Operation 盡責營運

Compared with last year, employment, product responsibility, use of resources and supply chain management are the newly-added material issues for the Year. To further understand the needs of stakeholders, the Group will timely expand the scale and methods of stakeholder communication for the purpose of establishing long-term and stable relationships with them.

與上年度相比，僱傭、產品責任、資源使用及供應鏈管理為本年度新增的重要議題。為更深入了解持份者的需求，本集團將適時拓展持份者溝通的規模及方式，與他們建立長遠穩固的關係。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

CARING OUR EMPLOYEES

Being a responsible enterprise, the Group is committed to providing a healthy and safe working environment, maintaining a culture of respect and fairness, and supporting the development of its staff.

Health and Safety

The Group attaches great importance to the health and safety of staff and aims to provide its staff with a safe working environment through institutionalised management processes. The Group clearly states the management system and control measures related to staff's health and safety in the "Environmental, Social and Governance Policy" and "Staff Handbook", and staff are also responsible for reporting any work methods or workplace facilities that may lead to accidents to their supervisors and human resources department for follow-up.

During the Year, there were four cases of work-related injuries in the Group. A total of 52 working days were lost due to work-related injuries, mainly are caused by falls, lifting of heavy objects and dog bites. The Group has immediately conducted investigations and taken follow-up actions. In order to prevent the recurrence of similar accidents and ensure the safety of staff, the Group has reminded relevant department heads to pay more attention to the surrounding environment and provide the "Occupational Safety Brochure" issued by the Occupational Safety & Health Council.

For the sake of safety of construction sites, the Group requires construction subcontractors to submit safety management plans before commencement for approval and implementation. The Group also appoints independent safety consultants to supervise the implementation of the safety plans and conduct safety inspections to identify any deficiencies and provide recommendations to minimise the safety crisis in the sites.

關懷員工

作為負責任的企業，本集團致力於提供健康和安全的工作環境，保持尊重和公平的文化，並支持其員工發展。

健康與安全

本集團十分重視員工的健康與安全，並旨在透過制度化的管理流程，為其員工提供安全的工作環境。本集團於《環境、社會及管治政策》及《員工手冊》明確列出有關員工健康與安全的管理制度以及控制措施，而員工亦有責任向所屬主管及人力資源部報告任何可能導致意外的工作方法或工作場地之設施，以便跟進。

本年度，本集團發生四宗工傷個案，因工傷共損失52天工作日數，主要為跌倒、抬重物及被住戶狗隻咬傷小腿，本集團已隨即進行調查及採取跟進行動。為防止同類意外再次發生和保障員工安全，本集團已提醒相關部門主管多加留意周邊環境及提供由職業安全訓練局發出的《職業安全小冊子》。

為確保工地安全，本集團要求建築工程承建商於動工前提交安全管理計劃，以供批准及執行。本集團亦委任獨立安全顧問監督實施安全計劃，並進行安全巡查，以識別任何不足之處及提供建議，冀將地盤內的安全危機減至最低。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

We value physical and mental health of our staff. During the reporting period, the Group encouraged its staff in Hong Kong and their family members to participate Hong Kong Disneyland 10K Weekend 2019. Through which, staff can not only do exercise, but also spend time with friends and family. 16 staff and their family members participated in the event. In addition, the Group organises social activities for its staff regularly, such as dinners and retreats, to allow them to relax after work and increase their sense of belonging.

員工的身心健康同樣重要。報告期內，本集團鼓勵香港員工及其家屬參加《香港迪士尼樂園10K Weekend》。透過該活動，員工不僅可以鍛煉身體，還可以與朋友和家人共度時光。16名員工及其家人參加了該活動。此外，本集團亦定期舉辦員工聯誼活動，如聚餐及退修會，讓員工在工作之餘放鬆身心及增加員工歸屬感。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Employment System and Labour Standards

僱傭制度及勞工準則

To refine our employment system, the Group has developed the “Environmental, Social and Governance Policy”, “Manual on Human Resource Management” and “Staff Handbook” to regulate the management policies on remuneration and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversification, anti-discrimination, other packages and welfare as well as prohibition of employing child labor and forced labor, so as to protect employees’ rights and attract talents.

為完善僱傭制度，本集團已制定《環境、社會及管治政策》、《人力資源管理手冊》，及《員工手冊》，以規範有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視、其他待遇及福利、禁止聘用童工及強制勞工方面的管理方針，保障員工權益及吸引人才。

Remuneration and dismissal

薪酬及解僱

Employment conditions are clearly stated in the employment contract. The “Staff Handbook” has also set out the procedures on terminating contract and conditions for dismissal. The Group will determine and review the remuneration based on factors such as employee qualifications, job performance, company policies and market pay trends.

本集團在僱傭合約清楚列明僱用條件，並在《員工手冊》描述有關終止合約程序及解僱條件。本集團亦會根據員工資歷、工作表現、公司政策及市場薪酬趨勢等因素釐訂及檢討薪酬。

Recruitment and promotion

招聘與晉升

When recruiting and appointing employees, the Group will consider factors such as capability, knowledge, academic and professional qualifications and actual needs.

在招聘及委任員工時，本集團將根據員工的工作能力、對工作之認識、學歷及專業資格、實際需求等因素為考慮。

The Group also implements a performance management system and employee reward and punishment system regularly. Promotion is determined based on the annual performance review of employees by direct supervisors with reference to their performance. The Group adheres to the principle of “proper assignment” as its recruitment principles. Whenever there is a job vacancy, the Company will first consider filling the vacancy by “internal promotion” to reward employees with outstanding performance, and thereby enhancing their sense of belonging.

本集團亦定期實施績效管理制度和員工獎懲制度，員工年度績效檢視由直屬主管根據其表現決定是否晉升。本集團亦以「知人善任」為招聘採取原則，每當有職位空缺時，公司會首先考慮以「內部晉升」方法填補空缺，以獎勵表現卓越的員工，從而加強員工歸屬感。

Working hours and holidays

工作時數及假期

The Group has arrangements in place for an attendance management system, working hours and days off, and negotiates with employees on overtime work as necessary, and provides compensatory leave or overtime allowance in accordance with the law. In respect of holidays, apart from statutory/public holidays and days off, the Group provides maternity, paternity, matrimonial, compassionate and examination leave.

本集團按照法定工作時間制訂考勤管理制度、工時及休息日的安排，在需要加班的情況下與員工協商，依法提供補休或加班津貼。在假期方面，除法定／公眾假期及休息日，本集團提供分娩假、待產假、婚假、恩恤假及考試假。

Other welfare and benefits

其他待遇福利

The Group provides employees with hospitalisation medical insurance, outpatient medical benefits, discounts for Wai Yuen Tong products, preferential price for participation in physical examination, dental care, family outpatient medical concession scheme, and annual fee and training subsidy scheme for professional bodies.

本集團已為員工提供包括住院醫療保險、門診醫療福利、位元堂產品購物優惠、以優惠價參與體格檢查、牙科保健、家屬門診醫療優惠計劃、專業學會年費資助、進修資助計劃。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Equal opportunity, anti-discrimination and diversity

平等機會、反歧視及多元化

The Group commits to providing equal opportunities for its employees, and prohibits any form of discrimination, harassment and unequal treatment upon recruitment, orientation, training, promotion and dismissal based on their gender, disability, pregnancy, family, race, colour, religion, age, sexual orientation, nationality, union membership or other differences.

本集團承諾為員工提供平等機會，並禁止員工因其性別、殘疾、懷孕、家庭狀況、種族、膚色、宗教、年齡、性取向、國籍、工會會籍或其他條件差別在招聘、入職、培訓、晉升至離職時受到任何形式的歧視、騷擾行為和不平等對待。

The Group commits to build a team of diversity, respect personal differences, and encourage a diverse working environment. The Group also recruits disabled persons, and promotes integration for the disabled.

本集團承諾建立多元化團隊，尊重個人差異，營造多元化的工作環境。本集團亦招聘殘障人士，推動傷健共融的文化。

Prohibition of child labour and forced labour

禁止聘用童工及強制勞工

Employment of child labour in our workplace is strictly prohibited. For the prevention of recruitment or appointment of personnel who do not meet the age requirement, human resources department should, in accordance with the “Manual on Human Resources Management”, verify the original identification document of the applicant to review the age.

本集團絕不允許於工作場所聘用童工。通過《人力資源管理手冊》，為防止招聘或任用未符年齡要求的人員，人力資源部須檢查應徵者的身份證明文件正本，以審查其年齡。

For the prevention of forced labour, the Group stipulates the relevant provisions on compensation for employees' overtime in the “Staff Handbook”, and ensures that all employments are voluntary. Meanwhile, the Group respects its employees' rights of voluntary resignation.

為防止強制勞工，本集團於《員工手冊》列明對員工加班的相關補償規定，確保所有僱傭關係均屬自願。同時，本集團尊重其員工自由離職的權利。

The Group attaches importance to maintain close communication with employees and has set up multiple communication channels, including staff newsletter, staff opinion survey, whistleblowing system and staff meeting. Complaint procedures are also stated in the “Staff Handbook”, where employees can file a complaint with their department heads or the human resources department in case of any dissatisfaction during the employment. Upon receiving the complaint, the internal audit department will understand the details from such employee, and all information will be kept confidential. If such complaint is found to constitute any risk or there is room for improvement of the Group, the internal audit department will conduct further investigation, and refer such report and recommendations to the senior management for follow-up actions. The Group will adopt a fair approach in resolving the complaint promptly.

本集團注重與員工保持緊密溝通，並已設立多個溝通渠道，包括員工通訊、員工意見調查、舉報機制以及員工大會。在《員工手冊》亦清楚列明申訴程序，若員工在僱傭關係中產生任何不滿，可向所屬主管或人力資源部申訴。收到投訴後，內部審計部門將向該名員工了解詳情，所有資料均保密處理。如發現該投訴對本集團構成風險或本集團有待改善之地方，內部審計部門將進一步調查，並將有關報告及建議呈交至高級管理層作跟進。本集團會採取公平態度，迅速處理及解決投訴。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Development and Training

The Group devotes to providing staff members with training opportunities, so as to help them improve the knowledges and techniques required when performing their work and bring their potentials into full play. The Group has stipulated the management system of training in accordance with the “Environmental, Social and Governance Policy” and “the Manual on Human Resources Management”, with specifications in different areas, which state the training management system, regulate the objectives, principles, contents and forms of trainings, procedures and management, implementation and evaluation, fees as well as information management. To strengthen the effectiveness of training, the human resources department of the Group is responsible for the planning, implementation, monitoring and assessing various training activities.

The Group recognises that staff members have different training and development needs, and is open to listen to their opinion. We actively seek applicable training solutions for staff members. The human resources department gains understanding of training and development needs from each department, further establishes training objectives, and designs detailed training programmes. Staff members will complete programme evaluation forms after training sessions for assessing the effectiveness of training, which will be taken as reference for the re-designing and adjustment of courses.

During the year, the Group provided internal and external training programmes, including medical seminars, software trainings and orientation training for newly-joined employees. Besides, the Group reviews the performances of staff annually to assess their working performances, which will be taken into account when making decisions of promotion and training directions.

The Group encourages employees to pursue continuing education. They may file their claims with the human resources department for fees of continuing education training programmes certified by Education Bureau, as well as apply for examination leave and education leave. In addition, the Group offers funding for membership of professional institutes to employees.

發展及培訓

本集團重視為員工提供培訓機會，幫助他們提升履行工作所需的知識和技能，發揮其潛在能力。本集團已制定《環境、社會及管治政策》及《人力資源管理手冊》，訂明培訓管理制度，規範培訓目標、原則、內容與形式、過程與管理、實施與評估、費用及資料管理等範疇。為加強培訓成效，本集團人力資源部負責計劃、實施、監督和評估各項培訓活動。

本集團明白員工對培訓和發展有不同需求，並樂於聆聽其意見，積極尋找更適合員工的培訓方案。人力資源部向各部門了解其培訓和發展需求，進而訂立培訓目標及設計詳細的培訓課程及規劃。員工參加培訓後會填寫課程評估表，以評估培訓成效，並作為課程重新設計或調整的參考。

本年度，本集團提供內部及外部培訓，包括醫療簡報會、軟件培訓、新員工入職培訓等。此外，本集團每年進行年度績效檢視，以評估員工工作表現，並作為決定其未來升職及培訓方向的基礎。

本集團鼓勵員工持續進修，員工可向人力資源部申請報銷教育局認可的持續進修及培訓課程費用，以及申請考試假和進修假。本集團亦為員工提供專業學會會籍資助。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

RESPONSIBLE OPERATION

The Group upholds the principle of “stable improvement leads to perfection”. We commit to adhering to business ethics, improving supply chain and quality management, ensuring the fulfillment of customers’ needs and providing high-quality properties with comfort and safety. The Group stipulates in the “Environmental, Social and Governance Policy” and “Staff Handbook” a series of policies in respect of anti-corruption, product responsibility and supply chain management, ensuring that all staff members understand the management approach and requirements of the Group.

Product Responsibility

The Group strives to create maximum value for our customers to gain their trust and support. As the Group has outsourced the construction works in property development projects to independent construction firms, thus a comprehensive supply chain management is of great importance for the provision of high-quality properties, which can ensure that customers are healthy and safe. In addition, the Group has in place the “Environmental, Social and Governance Policy” and “Staff Handbook”, which stipulates customer health and safety, communication with customers and privacy as well as intellectual property rights matters etc, with a view to raise the quality of products and services. In different stages and scopes of operation, including tender, construction, sales and after-sale services, the Group has corresponding control measures to protect customers’ benefits and boost satisfaction.

盡責營運

秉持著「穩中求進、至臻完美」的信念，本集團致力遵守商業道德，完善供應鏈及品質管理，確保滿足客戶需求，提供舒適及安全的優質物業。本集團在《環境、社會及管治政策》及《員工手冊》中清楚列明一系列與反貪污、產品責任及供應鏈管理相關的政策，確保所有員工均明白本集團的管理方針及要求。

產品責任

本集團致力為客戶創造最大價值，和得到客戶的信賴與支持。由於本集團將物業發展項目之建築工程外判予獨立建築公司，因此完善的供應鏈管理對提供優質物業十分重要，保障客戶健康與安全。此外，本集團已制定《環境、社會及管治政策》及《員工手冊》，訂明有關客戶健康與安全、客戶溝通及私隱，以及知識產權等事宜，以提升產品及服務質素。本集團亦於營運不同階段和範疇，包括招標、施工、銷售階段及售後服務，均設有相應管控措施，以保障客戶的利益及提升滿意度。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

To ensure that contractors are selected by a transparent and fair tendering process, the Group has established a tender review committee (the “**Tender Review Committee**”) and formulated the “Comprehensive Procedure Manual” to control the entire contract procurement process, in order to ensure such tendering matters are conducted fairly and impartially by our employees. In addition, the Group conducts review and monitoring process regularly and strives for continued enhancement of tender management.

為確保以透明及公平的招標程序甄選承建商，本集團已成立招標審核委員會（「**招標審核委員會**」）及制定《全面程序手冊》，監控整個招標流程，以確保員工能公平公正地處理招標事宜。本集團亦定期進行檢討及監察，致力持續提升招標管理。

STRUCTURE OF THE TENDER REVIEW COMMITTEE

招標審核委員會架構



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Project development stage 項目發展階段	Highlight 關注重點	Measures 措施
Tender 招標	Transparent and fair tender 透明及公平招標	<p>Compiles the list of tenderers in accordance with the standard list, consultants or the suggestions of other relevant parties of the Group 根據本集團之標準清單、顧問或其他相關人士之意見編製投標者名單</p> <p>Conducts pre-qualification of tenderers through site visits, job reference analysis, feedback from consultants, review of annual returns and claims records, and it will be further reviewed by the Tender Review Committee for tender invitation 透過實地考察、工程參考分析、顧問反饋、審閱週年申報表及索償紀錄，對投標者進行預審，並由招標審核委員會進一步審核以進行招標</p> <p>Reviews and assesses the tenders in both commercial and technical aspects: 就商業及技術兩方面審核及評估標書：</p> <ul style="list-style-type: none"> Commercial aspects: reasonableness of pricing, compliance with tendering terms and corruption or other offence records 商業考慮：標價合理性、投標條款遵守程度及貪污或其他違法紀錄 Technical aspects: for example, programme, site layout, method statement, inspection and test plan; for the technical aspects, the project planning department and site management department conduct a technical assessment of tenderers based on six criteria, including technical and professional capability, relevant previous experience in similar projects, knowledge of site restrictions and scope of work, strength of proposed project team for this project, quality assurance experience and relevant certificate/award attained, reference from clients, consultants and others 技術考慮：如計劃、地盤環境、方法說明、檢驗及測試計劃；就技術方面，項目規劃部及地盤管理部會根據六大準則對投標者進行技術評估，包括技術及專業實力、類似項目之相關過往經驗、對地盤限制及工作範圍之熟悉程度、進行此項目之建議項目團隊之專長、所具備之質量保證經驗及相關證書／獎項、客戶、顧問及其他人士之推薦

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Project development stage 項目發展階段	Highlight 關注重點	Measures 措施
Construction Phase 施工階段	Building materials and project designs 建築物料及項目設計	The Group regularly monitors the construction progress and quality of our contractors during the construction phase, attends regular onsite meetings and site co-ordination seminars, and maintains close communication with contractors and service providers 本集團定期監察承建商於施工階段之工程進度及質量，定期出席實地會議及地盤協調研討會，與承建商及服務供應商保持密切溝通
		The Group uses authorised plumbing materials and implements sampling tests to ensure the quality of potable water meeting the referenced drinking water quality standards at all point of use 本集團使用認可管道材料及執行抽樣測試，確保飲用水質量及所有使用地點之飲用水品質均符合參考飲用水品質標準
		To provide residents with a pleasant living environment, the Group enhances indoor environmental quality through project designs, for instance, increasing natural light, enhancing natural ventilation installations, providing fresh air system for air-conditioned indoor spaces and preventing moisture. The Tsing Yi Residential Project has door windows for certain apartments for enhanced natural ventilation 為提供住戶良好的居住環境，本集團透過項目設計提升室內環境質素，如提升自然光、增強自然通風設備、為室內空調區域提供新鮮空氣系統、防潮等。青衣住宅項目亦為部份單位增設門式窗戶增強自然通風
		To provide accessible facilities in public areas of residential projects for the convenience of the disabled 在住宅項目的公眾地方提供便利殘疾人士的無障礙設施
	Completion of quality control project 質量控制項目竣工	The Group establishes a new building acceptability criteria spanning 25 aspects, ranging from floor tiles, ceiling lines, electrical appliances to drainage system, to standardise the quality assurance standard of each construction project 本集團設立全新樓宇合格標準，包括地磚、天花佈線、電子器材以至污水系統等二十五個範疇，從而統一各建築項目之質量保證標準
		To ensure that property development projects meet the highest quality standard, the Group performs project completion inspections, and follow up with contractors and provide them with opinions 為確保物業發展項目符合最高質量標準，本集團進行項目竣工檢查，並向承建商跟進及提供意見
		To evaluate the performance of the contractors annually in various aspects such as site management and construction craftsmanship 每年就地盤管理及建築工藝等多個範疇對承建商表現作出評估

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Project development stage 項目發展階段	Highlight 關注重點	Measures 措施
Sales phase 銷售階段	Management of sales advertisement and labels 管理銷售廣告及標籤	In the course of property sales, the Group observes the “Residential Properties (First-hand Sales) Ordinance”, which requires that any promotion materials and product labels must be approved to ensure that sales descriptions and marketing information fully comply with laws and regulations in respect of advertisement and labels 在物業銷售過程中，本集團遵守香港《一手住宅物業銷售條例》，規定任何宣傳刊物及產品標籤必須經過審批，確保銷售描述及市場推廣資訊完全符合有關廣告和標籤法律法規的規定
	Protection of customers’ data and intellectual property rights 維護客戶資料及知識產權	The Group stipulates the policies and systems in relation to ethical requirements and confidentiality in the “Staff Handbook”, which prohibits all employees to disclose any confidential information of any customer, to abuse such information in exchange of monetary benefits, or to use the same for personal purposes. The Group respects intellectual property rights. The “Environmental, Social and Governance Policy” stipulates that, during the cooperation with external organisations, confidentiality agreement (if applicable) must be complied with and should not infringe the products and services provided. At the same time, the Group provides relevant trainings related to the use of authentic software to our information management personnel, so as to ensure authentic software is used in all operations 本集團於《員工手冊》載列有關公司道德守則及保密工作的規章制度，嚴禁所有員工向外披露任何客戶的保密資料，並不得濫用保密資料，以換取金錢利益或作私人用途。本集團尊重知識產權，於《環境、社會及管治政策》列明在與外部機構合作的過程中，須遵守保密協議(如適用)，並不得侵犯其提供的產品和服務。同時，本集團為信息管理人員提供有關使用正版軟件的培訓，確保所有操作均使用正版軟件
After-sales/operation phase 售後服務／營運階段	Improvement of customer satisfaction 提升客戶滿意度	The Group maintains close communication with customers at all times, and has channels of communication in place, allowing customers to give opinion and seek assistance at any time, and to improve service quality 本集團時刻與客戶保持溝通，並設有溝通渠道，讓客戶隨時提供意見及尋求幫助，並改善服務質素 The Group also conducts a questionnaire survey at The Met. Acappella , to collect feedback from customers and get to know the level of satisfaction of customers, and has procedures in place to collect and handle customer complaints 本集團亦於 薈薈 進行客戶問卷調查，收集客戶意見及了解客戶滿意度，並設立程序以收集及處理客戶投訴
	Maintenance and warranty 維修保養	The Group is responsible for the property management of The Met. Acappella . To protect the health and safety of customers, the Group: 本集團負責 薈薈 的物業管理。為保障客戶的健康與安全，本集團： <ul style="list-style-type: none"> • Performs regular checks and maintenance on property facilities, such as escalators and elevators 定期檢查和維修物業設施，如電梯和升降機 • Conducts emergency fire drills regularly 定期舉辦火警緊急演習 • Cleans drinking water tanks regularly 定期清潔飲用水水箱 • Has in place CCTV systems and 24-hour security personnel 設有閉路電視系統和24小時保安人員

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Supply Chain Management

The major supply chain business partners of the Group are construction suppliers, contractors and other office services suppliers. The Group has established the “Environmental, Social and Governance Policy”, which requires suppliers to adhere to business ethics, perform corporate social responsibilities, and closely cooperate with their suppliers and subcontractors; suppliers must comply with requirements of the Group in respect of quality, environment and safety standards, and to build a supply chain with the Group with the objective of sustainability.

The Group also assess the performance of the supply chain in environmental protection and community care, and establishes relevant risk management mechanism, so as to ensure that supply chain management is effective. The Group will also establish a complaints mechanism to timely respond to and handle all cases in a fair manner.

Anti-corruption

The Group maintains integrity and complies with moral principles in the course of ordinary operation and prohibits any misconduct in relation to bribery, extortion, fraud and money laundering. Hence, the Group has established an anti-fraud and whistleblowing mechanism in the “Environmental, Social and Governance Policy” and “Staff Handbook”, to ensure that staff members are aware of the view and requirements of the company. The “Staff Handbook” stipulates that staff members must avoid receiving gifts from third-party individuals and organisations, including tenants, licensed persons, service users, customers, business partners, etc., to steer clear of any conflict of interest. Prior approval from the director of human resources must be obtained by the staff member before accepting any entertainment. Any breach of the said regulations by a staff member will result in internal disciplinary action or termination of employment.

The Group invites representatives from the Independent Commission Against Corruption from time to time, to give explanations to staff members about anti-corruption, to raise their awareness and knowledge about anti-corruption laws and conventions.

The Group has also set up whistleblowing procedures, through which staff members can report to the management in respect of suspected corruption acts. The management will then conduct an investigation regarding the report. If a case of corruption is confirmed, the management will, as the case may be, decide to adopt corresponding disciplinary action, or report to the police.

供應鏈管理

本集團主要的供應鏈業務夥伴為工程供應商、承包商及其他辦公室服務供應商。本集團制定《環境、社會及管治政策》，要求供應商恪守商業道德，履行企業社會責任，以及與其供應商及分判商緊密合作；供應商必須符合本集團在質量、環境及安全標準方面的要求，與本集團共同建構以可持續發展為目標的供應鏈。

本集團亦會評估供應鏈在環境保護和關懷社會的表現，並建立相關的風險管理機制，確保供應鏈管理行之有效。本集團亦會建立申訴機制，及時回應和公平處理所有個案。

反貪污

本集團在日常運營中遵守廉潔及道德原則，嚴禁與賄賂、勒索、欺詐及洗黑錢相關的不當行為。為此，本集團已於《環境、社會及管治政策》及《員工手冊》訂立反欺詐和舉報系統，確保員工清楚企業的立場及要求。《員工手冊》清楚列明員工須避免收受來自第三方個人或組織的饋贈（包括租戶、持牌人、服務用戶、客戶、業務夥伴），以避免利益衝突。員工必須獲人力資源總監批准後，方可接受款待。若員工違反上述條例，則會面臨內部紀律處分或終止聘用。

本集團不時邀請廉政公署的代表為員工進行反貪污講解，以提高他們對反貪污法律及常規的意識及認識。

本集團亦設有投訴舉報程序，員工可以透過此程序向管理層舉報懷疑貪污行為。管理層亦會就舉報展開調查，如確認為貪污事件，管理層將根據情況決定採取相應紀律處分行動或報警處理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

ENVIRONMENTAL PROTECTION

As the requirements of the government and the public regarding corporate environment performance, environmental sustainability has become one of the major areas of corporate responsibility to be performed by the Group. As a company engaging in property development, the Group strives to reduce the impact of the life-cycle of properties on the environment. The Group has established the "Environmental, Social and Governance Policy" to coordinate the management of environmental protection matters.

Office Operations

The Group consistently implements the management strategy of "Green Development and Operation", which reduces the impact of the office operation on the environment through various measures. The impact of office operation of the Group on the environment and natural resources is mainly derived from emissions and use of resources.

Management of Emissions

Greenhouse Gas

During the Year, the Group has engaged an independent professional consultant to carry out carbon assessment, and the greenhouse gas emissions (or carbon emissions) of the Group are comprehensively assessed through international or local standards. The quantitative process is based on the Guidelines² prepared by Environmental Protection Department and Electrical and Mechanical Services Department and international standards such as ISO14064-1.

環境保護

隨著政府及公眾對於企業環境表現的要求不斷提高，環境的可持續發展已成為本集團履行企業社會責任的重要範疇之一。而作為一間從事物業發展的企業，本集團將致力減少物業整個生命週期對環境的影響。本集團已制訂《環境、社會及管治政策》以統籌管理環境保護相關事宜。

辦公室營運

本集團貫徹「綠色發展及營運」的管理方針，透過各項措施減低辦公室營運對環境構成的影響。本集團的辦公室營運對環境及天然資源造成的影響主要源自排放物及資源使用。

排放物管理

溫室氣體

本集團在本年度委託獨立專業顧問進行碳評估，通過國際或本地標準全面評估本集團的溫室氣體排放（或碳排放）情況。量化的過程參考香港環境保護署及機電工程署編製的指引²以及ISO 14064-1等國際標準進行。

Greenhouse Gas Emissions 溫室氣體排放		Total (tonnes of CO ₂ equivalent) 總量(公噸二氧化碳當量)
Scope 1 ³	範圍1 ³	0
Scope 2 ⁴	範圍2 ⁴	44.7
Scope 3 ⁵	範圍3 ⁵	3.8
Total Greenhouse Gas Emissions	溫室氣體排放總量	48.5
Intensity of Greenhouse Gas Emissions (by thousands square feet of gross floor area)	溫室氣體排放密度 (以每千平方呎建築面積計算)	1.67

² Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong

³ There is no relevant greenhouse gas emissions as the office of the Group did not involve any usage of motor vehicles.

⁴ Scope 2 includes greenhouse gas emissions generated by electricity consumption.

⁵ Scope 3 includes greenhouse gas emissions generated by disposal of paper, drinking water and sewage treatment in the office, and the Group's business travel by plane.

² 《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》

³ 本集團辦公室不涉及車輛使用，並無相關溫室氣體排放。

⁴ 範圍2包括電力消耗所產生的溫室氣體排放。

⁵ 範圍3包括辦公室廢紙棄置、食水和污水處理以及本集團商務旅行搭乘飛機的溫室氣體排放。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

The greenhouse gas emissions of the Group is mainly derived from the electricity use in offices. The Group has implemented various measures to reduce greenhouse gas emissions, such as purchasing video conference equipment and electric vehicles, reducing the greenhouse gas produced from fossil fuel combustion and business travels as well as different energy-saving measures (for details, please refer to the section headed "Use of Resources").

本集團的溫室氣體排放主要來自辦公室的電力使用。本集團已採取各項措施以減少溫室氣體排放，如購買視像會議設備及電動車，減少化石燃料燃燒及商務旅行產生的溫室氣體，以及不同的節能措施(詳情請參閱「資源使用」章節)。

Wastes

1.5 tonnes of non-hazardous wastes are produced by the offices during the year and the intensity is 0.05 tonnes/thousand square feet of gross floor area. All non-hazardous wastes are disposed by the property management company. In addition, the Group has formulated and practiced the waste management system with the principle of source reduction and also adopts different measures to reduce wastes from operation:

廢棄物

辦公室全年的無害廢棄物產生量為1.5公噸，密度為0.05公噸／千平方呎建築面積。所有無害廢棄物均交由物業管理公司處理。另外，本集團已制訂和實踐以源頭減廢為宗旨的廢棄物管理制度，並通過採取不同措施減少營運產生的廢棄物：



Use of Resources

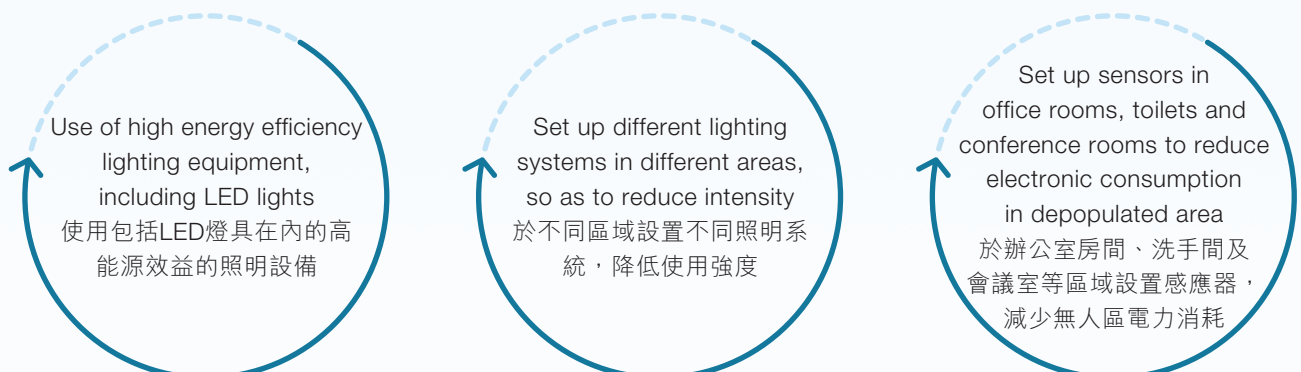
Energy consumption

The energy consumption of the Group is mainly attributed to external procurement of electricity, which amounts to 89.5 MWh, the energy consumption intensity is 3.08 MWh/thousand square feet of gross floor area. To reduce energy consumption, the Hong Kong Office has been gradually adopting the following measures:

資源使用

能源消耗

本集團的能源使用主要來自外購電力。共89.5兆瓦時，能源消耗密度為3.08兆瓦時／千平方呎建築面積。為減少能源使用，香港辦公室已逐步採用以下措施：



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Water resources

The Group's office mainly consumes water for daily domestic use and encounters no problem in getting applicable water sources. During the year, the office operations of the Group have consumed 90 cubic metres of water resources in total and the intensity of water consumption is 3.1 cubic metres/thousand square feet of gross floor area. To reduce consumption of water resources, the Group carries out daily maintenance of equipment like water pipes and taps to ensure its normal operation, while putting up slogans in offices to remind our staff about saving water. In the future, the Group will consider to procure water-saving taps to further reduce the consumption of water resources.

Property Development

During each phase of property development (for example, planning, design, procurement of materials, construction, etc.), the Group will affect the surrounding environment and natural resources to a certain extent. Therefore, the Group adds green elements into project planning and design and oversees the environmental performances of contractors during the construction phase, so as to avoid and reduce the impacts.

Project planning and design

During the project design phase, the Group is aware of the certain impacts caused to the ecological environment during the construction process, therefore, the Group has formulated the environmental analysis and environmental management plan throughout the project cycle, so as to identify and reduce the indirect and long-term impacts caused to the ecological environment. Also, the Group will review the design and construction plans, in order to ensure the entire life cycles of projects will conform to the environmental management plans. In addition, after the completion of the construction of the projects, the Group will devote resources to plant various kinds of trees, such as trees of native species, to offset the damage to biodiversity during the construction process.

水資源

本集團辦公室主要消耗日常生活用水，在求取適用水源上無任何問題。本年度，本集團辦公室共消耗水資源90立方米，耗水密度為3.1立方米／千平方呎建築面積。為減少水資源的消耗，本集團對水管及水龍頭等設備進行日常維護，確保其正常運作；同時於辦公室內張貼標語，提醒員工節約水資源。未來，本集團將考慮採購節水龍頭，以進一步減少水資源的消耗。

物業發展

本集團於物業發展的各個階段(如規劃、設計、物料採購、建造等)均會對周圍環境及天然資源造成一定影響，為此，本集團於項目規劃及設計加入綠色元素，以及監管承建商於施工階段的環境表現，以避免和減少影響。

項目規劃及設計

於項目設計階段，本集團考慮到在建設過程中對生態環境造成一定影響，因此，本集團制訂貫穿整個項目週期的環境分析和環境管理規劃，識別和減少對生態環境造成的間接和長期影響。本集團亦會審查設計及施工方案，確保項目的整個生命周期均符合環境管理規劃。另外，在項目建設完成後，本集團投入資源種植不同種類的樹木，如土生品種的樹木，以彌補建設過程對生物多樣性的破壞。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

To enhance the efficiency of resources use of buildings during the operation stage, the Group adds resource-saving elements during the building design stage, such as:

- requiring all designs and specifications related to Mechanical, Electrical and Plumbing (MEP) systems conform to latest Building Energy Codes
- using LED lights as much as possible
- using drip irrigation system to reduce the water used in landscape irrigation
- using water-saving equipment

To reduce the risk of extreme weather (such as heavy rains and flooding), the Group has added additional subsoil drainages for **The Met. Acappella**, so as to prevent the rising of underground water levels.

Construction Phase

The Group undertakes that all construction companies or contractors assigned by the Group are required to deliver the waste management plans to the Group for review before the construction of projects. They are requested to comply with the laws and regulations in relation to the disposal of wastes, water pollution, air pollution, wastewater discharge and noise. The Group encourages contractors to take the following measures to reduce waste generation and considers to formulate guidelines of management and reduction of construction wastes for contractors, such as recycle and reuse construction wastes, as well as to use the craftsmanship of prefabricated exterior concrete walls, so as to reduce the construction wastes generated by the relevant formwork.

The Group's Two Residential Projects generate domestic garbages as well as metal and construction and demolition wastes. All of the wastes generated by the Two Residential Projects are disposed by qualified contractors.

為提升建築物於營運階段的資源使用效益，本集團在樓宇設計階段加入資源節約元素，如：

- 要求所有關於機械、電氣及管道(MEP)系統的設計及規格符合最新《建築物能源效益守則》
- 儘量採用LED燈
- 採用滴灌系統以減少園林灌溉的用水
- 採用節水設備

為減低極端天氣(如暴雨及水浸)帶來的風險，本集團於**薈薈**額外加設底土排水渠，以防止地下水位上升。

施工階段

本集團承諾，所有經本集團委派的建築公司或承辦商均應於項目施工前提交廢棄物管理計劃供本集團審查，並要求他們必須遵守與廢料處置、水污染、空氣污染、污水排放及噪音有關的法律及法規。本集團鼓勵承辦商採取以下措施減少廢棄物的產生，並考慮為承辦商制訂管理及減少建築廢棄物的指引，如循環再利用建築廢棄物，及使用預置混凝土外牆工藝，減少相關模塊產生的建築廢棄物。

本集團的兩個住宅項目在施工階段均會產生生活垃圾、金屬及建築和拆卸廢料等廢棄物。兩個住宅項目產生的廢棄物已全部交由合資格承辦商進行處理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

For minimising waste generation, the Two Residential Projects of the Group:

- use reusable metal system formwork to replace traditional timber formwork in order to reduce the use of timber and construction wastes. If timber formwork needs to be used, the timber certified by Forest Stewardship Council will be chosen;
- use prefabricated exterior concrete walls.

With regards to the use of resources, the Group encourages the construction team to reuse the construction materials and establish a set of inspection standards for reusing materials actively, so as to ensure its quality and safety. At the same time, the Group encourages the reduction in water consumption to achieve better water efficiency.

CO-BUILDING COMMUNITY

The Group pays high attention to community development, promotes a harmonious society and defines its commitments through the Environmental, Social and Governance Policies: we bring our expertise, skills and work experience into full play, so as to contribute to the communities in which we operate and create sustainable benefits to the communities. During the reporting year, the social investments of the Group mainly focuses on three aspects: support youth development, environment protection and building a harmonious society.

為減少廢棄物產生，本集團的兩個住宅項目：

- 使用可重用的金屬製系統模板取代傳統木材模板，減少木材使用和建築廢物；如需使用木材模板，亦會選擇森林管理委員會認證的木材；
- 使用預製混凝土外牆。

資源使用方面，本集團鼓勵施工團隊重用施工材料，並積極建立一套重用材料的檢測標準，以確保其品質和安全性；同時，本集團亦鼓勵減少用水，如引入節水性能較高的設備，以提升用水效率。

共建社區

本集團重視社區發展，倡導社會共融，並透過《環境、社會及管治政策》明確其承諾：發揮專業知識、技能和工作經驗為營運所在地的社區作出貢獻，為社區創造持久的利益。報告年度內，本集團的社區投資工作專注於三個範疇：支持青年發展、環境保護、以及建立和諧社區。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Support youth development 支持青年發展

To support youth development, the Group continues to join Project WeCan, so as to empower those secondary school students who are disadvantaged in learning with opportunities, as well as nurture their confidence and inspire them in their life planning through programmes that will engage them, so as to better equip them for further studies and career in the future. During the year, the Group donated HK\$500,000 to support the project and closely cooperate with Caritas Yuen Long Chan Chun Ha Secondary School to provide students with opportunities to take up internship in the Group and pre-job training workshops, etc.

為支持青年發展，本集團繼續參與「學校起動」計劃，旨在為學習條件稍遜的中學生提供各種機會，培育他們及建立其自信心，並啟發他們規劃人生，為日後升學及就業作好準備。本年度，本集團捐贈500,000港元支持計劃，並與明愛元朗陳震夏中學緊密合作，為學生提供於本集團實習的機會，以及職前培訓工作坊等項目。

Building a harmonious society 建立和諧社區

To support underprivileged groups and build a more harmonious community, the Group donated HK\$90,000 to Lifewire's "Lifewire Run – Shing Mun River" to help children with rare diseases. Lifewire is a platform which coheres patients, donors, caring people and medical experts, so as to offer help to those needed.

為支持弱勢社群及建立更和諧社區，本集團捐出90,000港元到Lifewire《護·聯網》「愛跑·城門河」，幫助患上罕見病的小朋友。《護·聯網》是一個凝聚病者、募捐者、有心人，及醫護專家的平台，讓有需要人士得到幫助。

The Group encouraged its employees to join volunteer services. On the eve of mid-autumn festival, the Group has donated 180 boxes of mooncakes in total to the daycare centres for the elderly opened by Tung Wah Group of Hospitals and sent our staff to distribute mooncakes to the elderly, so as to let the elderly experience the care and blessings from the society.

本集團鼓勵員工參與義工服務。在中秋節前夕，本集團一共捐贈180盒月餅到東華三院開設的長者日間中心，並派出員工送贈月餅予長者，讓長者感受到社會的關懷與祝福。

During the pandemic of COVID-19, the Group joined the “互助互愛抗疫物資愛心分享行動” organised by The Royal Institution of Chartered Surveyors (RICS) to distribute 10,000 bottles of Madame Pearl's alcohol hand wash spray produced by Luxembourg Medicine Company Limited to the disadvantaged groups in Hong Kong through Habitat for Humanity Hong Kong.

在2019冠狀病毒病疫情下，本集團響應由皇家特許測量師學會(RICS)協辦的「互助互愛抗疫物資愛心分享行動」，送出一萬支由盧森堡大藥廠生產的佩氏酒精搓手噴霧，並透過香港仁人家園安排送贈予香港弱勢群體。

The Group also sponsored the “short-term football interest classes” of Sham Shui Po Sports Association Limited with a total amount of HK\$20,000, in order to let new immigrant children to get more exposure to football and help them integrating into the society.

本集團亦贊助深水埗體育會有限公司之足球隊「短期學童足球興趣班」，合共20,000港元，讓新來港學童有機會接觸足球運動，幫助他們融入社會。

Environment protection 環境保護

To keep our shorelines clean and protect our coastal ecological system, the Group encouraged its employees to join the Starfish Bay Cleaning Charity Day. The purpose of this activity is to reduce marine debris to make the ocean and coastal beaches cleaner, while enhancing the employees' awareness of environment protection.

為保持海岸清潔及保護海岸生態系統，本集團鼓勵其員工參加海星灣清潔公益日。這項活動目的是為了減少海洋垃圾，令海洋和岸灘更清潔，同時提高員工保護環境意識。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

OVERVIEW OF KEY PERFORMANCE INDICATORS

關鍵績效指標總覽

Environmental Performance

環境表現

Key Environmental Performance Indicators 環境關鍵績效指標	Unit 單位	Year Ended 31 March 截至三月三十一日止年度	
		2020 二零二零年	2019 二零一九年
Greenhouse Gas Emissions 溫室氣體排放			
Total Greenhouse Gas Emissions 溫室氣體排放總量	tonnes of CO ₂ equivalent 公噸二氧化碳當量	48.5	62.8
Scope 1 ⁶ 範圍1 ⁶	tonnes of CO ₂ equivalent 公噸二氧化碳當量	0	0
Scope 2 ⁷ 範圍2 ⁷	tonnes of CO ₂ equivalent 公噸二氧化碳當量	44.7	52.9
Scope 3 ⁸ 範圍3 ⁸	tonnes of CO ₂ equivalent 公噸二氧化碳當量	3.8	9.9
Intensity of Greenhouse Gas (by gross floor area) 溫室氣體密度(以建築面積計算)	tonnes of CO ₂ equivalent/ thousand square feet 公噸二氧化碳當量／千平方呎	1.67	2.16
Wastes 廢棄物			
Total Non-hazardous Wastes produced 所產生無害廢棄物總量	tonnes 公噸	1.5	1.6
Intensity of Non-hazardous Wastes (by gross floor area) 無害廢棄物密度(以建築面積計算)	tonnes/thousand square feet 公噸／千平方呎	0.05	0.06
Use of Energy 能源使用			
Total Energy Consumption 能源總耗量	MWh 兆瓦時	89.5	103.6
Consumption of purchased electricity 外購電力耗量	MWh 兆瓦時	89.5	103.6
Intensity of Energy Consumption (by gross floor area) 能源消耗密度(以建築面積計算)	MWh/thousand square feet 兆瓦時／千平方呎	3.08	3.57
Use of Water Resources 水資源使用			
Total Water Consumption 耗水總量	cubic metre 立方米	90	73
Intensity of Water Consumption (by gross floor area) 耗水密度(以建築面積計算)	cubic metre/thousand square feet 立方米／千平方呎	3.1	2.5
Construction Contractors⁹ 建築承辦商 ⁹			
Total Hazardous Wastes Generated 所產生有害廢棄物總量	tonnes 公噸	0	0
Total Non-hazardous Wastes Generated ¹⁰ 所產生無害廢棄物總量 ¹⁰	tonnes 公噸	18,500.9	28,958.4
Total Water Consumption 耗水總量	cubic metre 立方米	8,970	8,651

⁶ There is no relevant greenhouse gas emissions as the office of the Group does not involve any usage of motor vehicles.

⁷ Scope 2 includes greenhouse gas emissions generated by electricity consumption.

⁸ Scope 3 includes greenhouse gas emissions generated by disposal of paper, drinking water and sewage treatment in the office, and the Group's business travel by plane.

⁹ The data are provided by construction contractors. The Met. Acappella was included in 2019 and the Tsing Yi Residential Project was included in 2020.

¹⁰ The wastes generated by The Met. Acappella in 2019 included general wastes as well as metal and construction and demolition wastes. The wastes generated by the Tsing Yi Residential Project in 2020 included papers, plastics as well as construction and demolition wastes.

⁶ 本集團辦公室不涉及車輛使用，並無相關溫室氣體排放。

⁷ 範圍2包括電力消耗所產生的溫室氣體排放。

⁸ 範圍3包括辦公室廢紙棄置、食水和污水處理以及本集團商務旅行搭乘飛機的溫室氣體排放。

⁹ 數據由建築承辦商提供。二零一九年包括薈薈，二零二零年則包括青衣住宅項目。

¹⁰ 二零一九年薈薈產生的廢棄物包括一般垃圾、金屬以及建築和拆卸廢料。二零二零年青衣住宅項目產生的廢棄物包括紙張、塑膠及建築和拆卸廢料。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Social Performance¹¹

社會表現¹¹

Social Key Performance Indicators 社會關鍵績效指標		Unit 單位	Year Ended 31 March 截至三月三十一日止年度	
			2020 二零二零年	2019 二零一九年
Workforce 員工	Total headcount 員工人數		126	120
	By Age Group 按年齡組別劃分			
	30 or below 30歲或以下		19	24
	31–50 31至50歲		67	56
	Above 50 50歲以上		40	40
	By Gender 按性別劃分			
	Male 男性		79	83
	Female 女性		47	37
	By Professional Profile 按專業類別劃分			
	Management staff 管理層員工		23	24
	General staff 一般員工		103	96
	By Employment Type 按僱傭類型劃分			
	Full time 全職		113	100
	Part time 兼職		0	0
	Temporary/Contractual 臨時／合約		13	20
	Ratio of Male to Female Employees 男女員工人數比例		1.68:1	2.24:1

¹¹ Except the data of construction contracts will be reported in respect of health and safety, the social key performance indicators only include the data of the Group's office.

¹¹ 除健康及安全另匯報建築承辦商的數據外，社會關鍵績效指標只包括本集團辦公室的數據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Social Key Performance Indicators 社會關鍵績效指標	Unit 單位	Year Ended 31 March 截至三月三十一日止年度	
		2020 二零二零年	2019 二零一九年
Employee New Hire Rate ¹² 員工新聘率 ¹²	%	57.9%	76.7%
By Age Group 按年齡組別劃分			
30 or below 30歲或以下	%	100%	87.5%
31–50 31至50歲	%	52.2%	69.6%
Above 50 50歲以上	%	37.5%	80.0%
By Gender 按性別劃分			
Male 男性	%	49.4%	79.5%
Female 女性	%	72.3%	70.3%
Employee Turnover Rate ¹³ 員工流失率 ¹³	%	53.2%	45.0%
By Age Group 按年齡組別劃分			
30 or below 30歲或以下	%	100%	25.0%
31–50 31至50歲	%	41.8%	37.5%
Above 50 50歲以上	%	42.5%	67.5%
By Gender 按性別劃分			
Male 男性	%	54.4%	56.6%
Female 女性	%	51.1%	18.9%

¹² Employee New Hire Rate (%) = number of newly-hired employees of the category/total number of employees of the category X 100%.

¹³ Employee Turnover Rate (%) = number of turnover of the category/total workforce of the category x 100%.

¹² 員工新聘率 (%) = 該類別新聘員工人數/該類別總員工人數 X 100%。

¹³ 員工流失率 (%) = 該類別流失員工人數/該類別總員工人數 X 100%。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Social Key Performance Indicators 社會關鍵績效指標		Unit 單位	Year Ended 31 March 截至三月三十一日止年度		
			2020 二零二零年	2019 二零一九年	
Health and Safety 健康及安全	Employees 員工				
	Number of work-related deaths and percentage 因工死亡人數及百分比		0 (0%)	0 (0%)	
	Work-related Injuries 工傷事故	Cases 次數	4	3	
	Work-related Injury Rate ¹⁴ 工傷率(每百名員工) ¹⁴		3.17	2.50	
	Lost Days Due to Work-related Injury 因工傷損失工作日數	Days 日數	52	77	
	Workers from Construction Contractors ¹⁵ 建築承辦商工人 ¹⁵				
	Number of work-related deaths and percentage 因工死亡人數及百分比		0 (0%)	0 (0%)	
	Work-related Injury 工傷事故	Number 次數	0	13	
	Employee Training 僱員培訓	Percentage of Employee Trained ¹⁶ 受訓員工百分比 ¹⁶	%	69.8% ¹⁷	34.2%
		By Gender Group 按性別組別劃分			
Male 男性		%	59.5%	33.7%	
Female 女性		%	87.2%	35.1%	
By Professional Profile 按專業類別劃分					
Management staff 管理層員工		%	78.3%	87.5%	
General staff 一般員工		%	68.0%	20.8%	
Average training hours of employees ¹⁸ 受訓員工平均時數 ¹⁸		Hours 小時	1.56	–	
By Gender Group 按性別組別劃分					
Male 男性		Hours 小時	1.55	–	
Female 女性	Hours 小時	1.57	–		

¹⁴ Work-related Injury Rate (per 100 employees) = number of employees injured at work/total number of employees X 100.

¹⁵ The data are provided by construction contractors. The Met. Acappella was included in 2019 and the Tsing Yi Residential Project was included in 2020.

¹⁶ Percentage of trained employees = number of trained employees/number of employees.

¹⁷ The proportion of the category among trained employees = total number of trained employees of the category/number of trained employees.
Male-to-female ratio among trained employees: male (53%) and female (47%); ratio of trained employees in each professional category: management staff (20%) and general staff (80%).

¹⁸ Average training hours of employees = the training hours of employees of the category/total number of employees of the category.

¹⁴ 工傷率(每百名員工) = 因工受傷員工人數/總員工人數 X 100。

¹⁵ 數據由建築承辦商提供。二零一九年包括薈薈，二零二零年包括青衣住宅項目。

¹⁶ 受訓員工百分比 = 受訓員工人數/員工人數。

¹⁷ 受訓員工中相關類別所佔比例 = 該類別員工受訓人數/受訓員工人數。
受訓員工中的男女比例：男性(53%)及女性(47%)；受訓員工中各專業類別的比例：管理層員工(20%)及一般員工(80%)。

¹⁸ 受訓員工平均時數 = 該類別員工受訓時數/該類別總員工人數。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Social Key Performance Indicators 社會關鍵績效指標		Unit 單位	Year Ended 31 March 截至三月三十一日止年度	
			2020 二零二零年	2019 二零一九年
By Professional Profile 按專業類別劃分				
	Management staff 管理層員工	Hours 小時	2.26	–
	General staff 一般員工	Hours 小時	1.40	–
	Percentage of Employees Receiving Regular Performance and Career Development Reviews 接受定期績效及職業發展檢視的員工百分比	%	86.5%	80.8%
Community Investment 社區投資	Donation	Hong Kong Dollars	1,400,000	13,200,000
	Volunteer Headcounts	Number	11	16
	Volunteering Hours	Hours	34	74

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

REPORT CONTENT INDEX OF “ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE”

《環境、社會及管治報告指引》報告內容索引

Subject Areas 主要範疇	Content 內容	Page Index 頁碼索引
A1 Emissions A1排放物		
General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	35, 38, 52
A1.1	The types of emissions and the respective emissions data. 排放物種類及相關排放數據。	There is no gas emissions as the office of the Group did not involve any usage of motor vehicles 本集團辦公室不涉及車輛使用，並無相關廢氣排放
A1.2	Greenhouse gas emissions in total and intensity. 溫室氣體總排放量及密度。	52, 58
A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	The Group will collect relevant data 本集團將統計有關數據
A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	53, 58
A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	52, 54, 58
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	53, 55-56, 58

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Subject Areas 主要範疇	Content 內容	Page Index 頁碼索引
A2 Use of Resources		
A2資源使用		
General Disclosure 一般披露	Policies on efficient use of resources including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	35, 52
A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	53, 58
A2.2	Water consumption in total and intensity. 總耗水量及密度。	54, 58
A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	53, 55, 58
A2.4	Description of whether there is any issue in sourcing water that is fit for the purpose, water usage efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	54-56, 58
A2.5	Total packaging materials used for finished products and with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	The Group's operation does not involve consumption of packaging materials 本集團業務營運不涉及使用包裝材料
A3 Environment and Natural Resources		
A3環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuers' significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	35, 52
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	52-56

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Subject Areas 主要範疇	Content 內容	Page Index 頁碼索引
B1 Employment B1僱傭		
General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations 遵守對發行人有重大影響的相關法律及規例的資料。 that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.	38, 43
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	59
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	60
B2 Health and Safety B2健康與安全		
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 relating to providing a safe working environment and protecting employees from occupational hazards.	35, 38, 41
B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	61
B2.2	Lost days due to work injury. 因工傷損失工作日數。	41, 61
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	41-42

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Subject Areas 主要範疇	Content 內容	Page Index 頁碼索引
B3 Development and Training B3發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	35, 45
B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	61
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	61-62
B4 Labour Standards B4勞工準則		
General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 relating to preventing child or forced labour.	35, 38, 43
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	44
B5 Supply Chain Management B5供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	35, 51

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Subject Areas 主要範疇	Content 內容	Page Index 頁碼索引
B6 Product Responsibility B6產品責任		
General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	35, 38, 46-47; The Group's operation does not involve labelling relating to products and services 35, 38, 46-47; 本集團業務不涉及產品和服務標籤
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	50
B6.4	Description of quality assurance process and recall procedure. 描述質量檢定過程及產品回收程序。	46-49; The Group's business does not involve recalls of products 46-49; 本集團業務不涉及產品回收
B6.5	Description of customer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	50

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Subject Areas 主要範疇	Content 內容	Page Index 頁碼索引
B7 Anti-corruption B7反貪污		
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 relating to bribery, extortion, fraud and money laundering.	35, 38, 51
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件 的數目及訴訟結果。	38
B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	51
B8 Community Investment B8社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動 會考慮社區利益的政策。	35, 36
B8.1	Focus areas of contribution. 專注貢獻範疇。	56
B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	57, 62

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate governance and is committed to achieving a high standard of corporate governance within a sensible framework with a strong emphasis on transparency, accountability, integrity and independence. The Board believes that good corporate governance practices are fundamental and essential to the success of the Company and the enhancement of its effectiveness and corporate image.

The Company adopted the principles and complied with the code provisions of the “Corporate Governance Code” (the “CG Code”) set out in Appendix 14 to the Listing Rules. The Board had reviewed periodically the compliance of the CG Code and is in the view that throughout the year ended 31 March 2020, the Company had complied with the applicable code provisions set out in the CG Code.

The Board continues to review periodically the compliance of the CG Code so as to safeguard and maximise the benefit of the stakeholders of the Company.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standards set out in the Model Code throughout the year under review.

The Company also adopted a code of conduct regarding securities transactions on no less exacting terms than the Model Code by the relevant employees of the Group who are considered likely to be in possession of unpublished price sensitive information in relation to the Company or its securities pursuant to code provision A.6.4 of the CG Code. To the best knowledge and belief of the Directors, all relevant employees have complied with the required standards of such code.

企業管治常規

本公司瞭解企業管治之重要性，並致力於合理框架內維持高水平之企業管治，十分重視透明度、問責性、誠信及獨立性。董事會相信，良好之企業管治常規乃本公司之基礎，對本公司之成功及提升其效率和企業形象至為重要。

本公司採納上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）之原則並已遵守有關守則條文。董事會已定期審閱企業管治守則之合規情況，並認為截至二零二零年三月三十一日止整個年度，本公司已遵守企業管治守則所載之適用守則條文。

董事會繼續定期審閱企業管治守則之合規情況，以維護並盡力增加本公司持份者之利益。

董事及有關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（經不時修訂）（「標準守則」）作為其本身有關董事進行證券交易之操守守則。經本公司作出具體查詢後，全體董事確認於整個回顧年度一直遵守標準守則所載之規定標準。

根據企業管治守則之守則條文第A.6.4條，本公司亦採納一套證券交易操守守則，其條款之嚴謹程度不遜於標準守則，以供被視為可能擁有本公司或其證券未經發佈價格敏感資料之本集團有關僱員遵循。據董事所深知及確信，所有有關僱員均已遵守該守則之規定標準。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

BUSINESS MODEL AND CORPORATE STRATEGY

The Group is principally engaged in the businesses of developing residential and commercial properties for sale and investing in commercial and industrial properties for investment return and capital appreciation. The Group's strategy for generating and preserving shareholder's value in the long run is to invest prudently in projects and opportunities which maximise return to the shareholders. With respect to property development, the Group actively explores opportunities and increases its land portfolio which forms the basis for generating gain in the property development. To cope with the dynamic and uncertain property market conditions, the Group mainly focuses on projects with shorter development cycle in order to provide greater turnover cycle, flexibility and reduction of business risk. On the other hand, the Group continues to maintain a balanced portfolio of property investments, regularly review its tenant mix, with an aim to maximise rental yield and secure a stable stream of income to support the recurring operations of the Group. Overall, the Group adopts a proactive and prudent approach in developing its business.

In short-term, the Group continuously reviews and updates its strategies to provide better clarity on direction and business models. The Group takes active and prompt measures to meet market changes through adjustment of business strategy and control over costs. Further, the Group strives to maintain a healthy financing structure and devotes effort to securing banking facilities which is regarded as an important element for supporting continuous business development of the Group.

THE BOARD

Roles and Responsibilities of the Board and the Senior Management

The Board is responsible for formulating of corporate strategies and internal control, reviewing and guiding the business and affairs, monitoring financial and operating performance and is individually and collectively accountable to the shareholders of the Company for the success and sustainable development of the Group. The independent non-executive Directors (the "INEDs") only account for various industry expertise and overseeing the Group's business, whilst the general management and day-to-day management are delegated to the executive Directors and the senior management of the Company, they will meet regularly to review the performance of the Group and to co-ordinate overall resources among the development of the Group.

業務模式及企業策略

本集團主要從事發展待售住宅及商用物業，以及投資工商物業以獲取投資回報及資本增值之業務。為長期創造及維持股東之價值，本集團採取之策略是審慎投資項目及機會，務求為股東帶來最大回報。就物業發展而言，本集團積極物色機會及增加土地組合，為物業發展打好基礎，以期錄得收益。為應對千變萬化及不明朗之物業市況，本集團注重發展周期較快之項目，以提供較快之週轉期、較大之靈活性及大幅減低業務風險。另一方面，本集團繼續維持均衡之物業投資組合，定期檢討租戶組合，旨在創造最大租金回報及獲得穩定收入來源，支持本集團之經常性業務。整體而言，本集團採取主動及審慎態度發展旗下業務。

短期而言，本集團繼續檢討及更新其策略，進一步釐清方針及業務模式。本集團主動及適時採取措施以滿足市場變化，包括調整業務策略及控制成本。此外，本集團致力維持穩健財務架構及爭取銀行融資，對本集團持續業務發展而言不可或缺。

董事會

董事會及高級管理層之角色及責任

董事會負責制定企業策略及內部監控、檢閱及領導業務及事務、監控財務及經營表現，且個別及共同就本集團之成功及可持續發展為對本公司之股東應有的責任。獨立非執行董事（「獨立非執行董事」）僅負責各項行業專業知識及監督本集團業務，而整體管理及日常管理則由執行董事及本公司高級管理層負責，彼等將定期會面以檢討本集團表現及統籌本集團發展之整體資源。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Apart from these, the Board will consider and make decision for any major acquisitions and disposals, review of interim and annual financial results, appointments/removals of Directors and auditors, evaluation on the performance and compensation of senior management of the Company, any material capital transactions and other significant operational and financial affairs. With a review to maintaining an appropriate balance of authority and responsibility, such functions are either carried out directly by the Board or indirectly through various committees established by the Board, with respective functions set out in their terms of reference. Currently, there are four board committees, namely executive committee (the “**Executive Committee**”), audit committee (the “**Audit Committee**”), remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”).

All Directors will ensure that they can give sufficient attention to discharge their responsibilities to the affairs of the Company and the Directors have disclosed to the Company the identity and nature of offices held in any public organisation and other significant commitments on an annual basis.

During the year, regular Board meeting were held four times to review, consider and approve the, among others, annual and interim results and to review the business operations and the effectiveness of internal control systems of the Group. Apart from these regular Board meetings, Board meetings are also held, as and when necessary, to consider major issues. Notice of at least 14 days for each regular Board meeting is given to all Directors. All such minutes are kept by the company secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any Director. Apart from the regular Board meetings, the chairman of the Company also met with the INEDs without the presence of executive Directors during the year.

除上述者外，董事會將審議並對任何重大收購及出售事項作出決定、審閱中期及全年財務業績，委任／罷免董事及核數師、評估本公司高級管理層之表現及薪酬、任何重大資本交易以及其他重大營運及財務事宜。為維持權力與責任間達致適當平衡，此等職能由董事會直接執行或透過董事會成立之各個委員會間接執行，而各委員會之職能載於各自之職權範圍內。目前，董事會共有四個董事委員會，分別為常務委員會（「**常務委員會**」）、審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）。

全體董事保證可充分應付履行對本公司事務之職責，董事均按年向本公司披露於任何公共機構所擔任職位之身份及性質以及其他重大承擔。

年內，已舉行四次定期董事會會議，以審核、考慮及批准（其中包括）全年及中期業績，並檢討本集團之業務營運及內部監控系統之成效。除該等定期董事會會議外，董事會會議亦會在有需要時舉行以考慮重大事宜。各定期董事會會議須向全體董事發出最少14日之通知。所有該等會議記錄均由本公司之公司秘書備存，並可供任何董事在提出合理通知下於任何合理時間查閱。除舉行定期董事會會議外，本公司主席亦已於年內在執行董事避席之情況下與獨立非執行董事舉行會議。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Composition

The Board currently has seven Directors comprising three executive Directors, one non-executive Director and three INEDs. The Directors during the year and up to the date of this annual report were:

Executive Directors

Mr. Tang Ho Hong, *Acting Chief Executive Officer*
(Appointed as Acting Chief Executive Officer on 1 October 2019)
Ms. Ching Tak Won Teresa (Appointed on 25 June 2019)
Ms. Wong Chin Han (Appointed on 1 October 2019)
Mr. Wong Yiu Hung Gary, *Chief Executive Officer*
(Resigned on 1 October 2019)

Non-executive Director

Mr. Chan Chun Hong, *Chairman*

Independent Non-executive Directors

Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Sr Dr. Leung Tony Ka Tung

There are no financial, business, family or other material relationships among the Directors. The biographical details of all Directors are set out on pages 27 to 30 of this annual report.

The Board possesses a mix and balance of skills and experience which are benefit for the requirements of the business of the Company. The opinion raised by the INEDs in Board meetings may facilitate the maintenance of good corporate governance practices. The Board has three INEDs, representing more than one-third of the Board, and at least one of the INEDs has the appropriate professional qualification and/or accounting and audit experience and expertise as required by Rules 3.10(1) and (2) and 3.10A of the Listing Rules. A balanced composition of executive and non-executive Directors also generates a strong independent element on the Board, which allows for an independent and objective decision making process for the best interests of the Company and its shareholders. All Directors are aware of the required levels of fiduciary duties, care, skill and diligence under Rule 3.08 of the Listing Rules.

In compliance with code provision A.3.2 of the CG Code, an updated list of the Directors identifying their role and function are available on the websites of the Company (www.woproperties.com) and the Stock Exchange (www.hkexnews.hk). The Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the Group's business and to enhance the shareholders' value.

成員組成

董事會目前有七名董事，包括三名執行董事、一名非執行董事以及三名獨立非執行董事。於年內及截至本年報日期，在任董事如下：

執行董事

鄧灝康先生，代理行政總裁
(於二零一九年十月一日獲委任為代理行政總裁)
程德韻女士(於二零一九年六月二十五日獲委任)
黃靜嫻女士(於二零一九年十月一日獲委任)
黃耀雄先生，行政總裁
(於二零一九年十月一日辭任)

非執行董事

陳振康先生，主席

獨立非執行董事

李永森先生
宋梓華先生
梁家棟博士測量師

董事相互之間概無財務、業務、家庭或其他重大關係。全體董事之履歷詳情載於本年報第27至30頁。

董事會成員具備有利經營本公司業務所需之各種技能及經驗。獨立非執行董事於董事會會議上提出之意見有助維持良好之企業管治常規。董事會有三名獨立非執行董事(佔董事會成員三分之一以上)，且最少一名獨立非執行董事具備上市規則第3.10(1)及(2)條以及第3.10A條所要求之適當專業資格及／或會計及核數經驗及專長。執行董事及非執行董事之人數比例均衡分配，亦確保董事會極具獨立性，可就本公司及其股東之最佳利益作出獨立而客觀之決策。全體董事均知悉上市規則第3.08條規定之誠信責任、謹慎、技能及勤勉水平。

為遵守企業管治守則之守則條文第A.3.2條，列明董事角色及職能之最新董事名單可在本公司網頁(www.woproperties.com)及聯交所網頁(www.hkexnews.hk)查閱。本公司將不時檢討董事會之成員組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團之業務需要，並提升股東價值。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Details of the Directors' remuneration for the year ended 31 March 2020 as set out in note 8 to the financial statements of this annual report is set out below:

本年報之財務報表附註8所載截至二零二零年三月三十一日止年度之董事薪酬詳情載列如下：

Remuneration to the Directors	董事薪酬	Number of individual 人數
Below HK\$500,000	500,000港元以下	4
HK\$500,000 to HK\$1,000,000	500,000港元至1,000,000港元	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—
Over HK\$1,500,000	1,500,000港元以上	4

Chairman and Chief Executive Officer

The roles of the chairman and the acting chief executive officer of the Company held by Mr. Chan Chun Hong and Mr. Tang Ho Hong, respectively, are separate to reinforce their respective independence and accountability. Their respective responsibilities are clearly segregated, Mr. Chan Chun Hong is primarily responsible for formulation of overall strategic planning and leadership of the Board and Mr. Tang Ho Hong is responsible for the day-to-day business operations and implementation of the business strategies adopted by the Board.

主席與行政總裁

本公司主席及代理行政總裁之角色有所區分，分別由陳振康先生及鄧灝康先生擔任，以加強彼此之獨立性及問責性。彼等各自之職責已清楚區分。陳振康先生主要負責制定整體策略規劃及領導董事會，而鄧灝康先生則負責日常業務營運及執行董事會採納之業務策略。

Appointment and Re-election of the Directors

All INEDs are appointed for a term of not more than three years with specific term set out under respective letters of appointment which may be terminated by giving one-month notice. The non-executive Director is appointed for a term of not more than three years with specific term set out in the letter of appointment which may be terminated by giving three-month notice. The executive Directors are appointed for a term of not more than three years with specific term set out under respective service agreements which may be terminated by giving six-month notice. One-third of the Directors, including those appointed for a specific term, are subject to retirement by rotation and, being eligible, offer themselves for re-election at the annual general meetings in accordance with the Bye-law 84(1) of the bye-laws of the Company (the "Bye-laws"). In addition, Directors who are appointed by the Board to fill casual vacancies or as an addition to the existing Board are subject to re-election at the first general meeting of the Company or the next following annual general meeting of the Company, respectively after his/her appointment.

委任及重選董事

全體獨立非執行董事之任期均不超過三年，特定條款載於各自之委任函，可透過發出一個月之通知終止。非執行董事之任期均不超過三年，特定條款載於其委任函，可透過發出三個月之通知終止。執行董事之任期均不超過三年，特定條款載於各自之服務協議，可透過發出六個月之通知終止。三分之一董事（包括獲委任特定年期之董事）須根據本公司之公司細則（「公司細則」）第84(1)條輪席退任，並符合資格及願意於股東週年大會上重選連任。此外，由董事會任命以填補臨時空缺或出任現行董事會新增職位之董事，均須分別於其獲委任後之本公司首個股東大會或本公司下一屆股東週年大會上重選連任。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Independence of INEDs

The INEDs are required to confirm their independence upon their appointment and on an annual basis. The Company has received from each INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules for the year ended 31 March 2020. The INEDs would not participate in the Group's daily operation and they would abstain from voting on any resolution(s) in which he had any interest and, therefore, the Company continues to consider all the INEDs to be independent for the year under review and up to the date of this annual report.

Corporate Governance

The Board has undertaken the responsibility for performing the corporate governance duties pursuant to code provision D.3.1 of the CG Code and is committed to ensuring that an effective governance structure is in place to continuously review, monitor and improve the corporate governance practices within the Group with regard to the prevailing legal and regulatory requirements.

The corporate governance duties performed by the Board are to review the policies and measures on the Group's corporate governance, to review a code of conduct applicable to the Directors and employees of the Company, to monitor the Company's legal and regulatory compliance, training and continuing professional development of Directors and to review the Company's compliance with the CG Code and the disclosure in this annual report.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

Continuous Professional Development

Pursuant to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The company secretary of the Company regularly circulates training materials or briefings to all Directors in respect of the updates on, among other things, the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") or guidelines, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and financial or accounting standards which may be of the interest to Directors.

獨立非執行董事之獨立性

獨立非執行董事須在彼等獲委任時及每年確認其獨立性。截至二零二零年三月三十一日止年度，本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份而發出之年度確認書。獨立非執行董事不會參與本集團日常營運且彼等將就其於其中擁有任何利益的任何決議案放棄投票，因此，本公司繼續認為全體獨立非執行董事於回顧年度及直至本年報日期止均屬獨立人士。

企業管治

董事會承諾根據企業管治守則之守則條文第D.3.1條履行企業管治職責，並致力確保實行有效之管治架構，以因應現行法律及監管要求，持續檢討、監察及改善本集團內部企業管治常規。

董事會履行的企業管治職能為檢討本集團企業管治之各種政策及措施、審查適用於董事及本公司僱員之操守守則、監察本公司之法律和監管合規情況、董事之培訓和持續專業發展情況，以及審閱本公司遵守企業管治守則之情況及本年報之披露情況。

本企業管治報告已獲董事會審閱，以履行其企業管治職責。

持續專業發展

根據企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展，以提升及更新彼等之知識及技能。這是為了確保彼等對董事會作出知情及相關之貢獻。本公司之公司秘書定期向全體董事傳閱可能符合董事利益之培訓材料或簡報，內容有關(其中包括)上市規則、香港法例第571章《證券及期貨條例》(「證券及期貨條例」)或指引、香港法例第622章《公司條例》及財務或會計準則之最新資料。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

In addition, the company secretary of the Company also provides and circulates to the Directors with monthly and regular updates relating to the Group's business, financial position and business environment, in which the Group operates. During the year, all Directors have complied with the code provisions in relation to continuous professional development, apart from reading materials relevant to the Company's business, director's duties and responsibilities.

The company secretary of the Company continuously updates Directors constantly on the latest developments regarding the Group's business and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

During the year, all Directors have provided to the Company with their training records on a regular basis, and such records have been maintained by the company secretary of the Company for accurate and comprehensive record keeping.

Liability Insurance for the Directors

The Company has arranged for appropriate directors and officers liability insurance to indemnify its Directors against liabilities arising out of legal action on corporate activities. Such insurance coverage is reviewed and renewed with consultant advice on an annual basis.

BOARD COMMITTEES

The Board has established various committees, including the Executive Committee, Audit Committee, Remuneration Committee and Nomination Committee, each of which has the specific written terms of reference that will be reviewed and updated, where necessary. Minutes of all meetings and resolutions of the committees are kept by the company secretary of the Company and open for inspection at any reasonable time on reasonable notice by any Director. Each committee is required to report to the Board on its decision and recommendations, where appropriate.

此外，本公司之公司秘書亦向董事提供及傳閱每月及定期更新資料，內容包括本集團業務、財務狀況及本集團經營所處業務環境。年內，全體董事除閱讀有關本公司業務、董事職能與責任之資料外，亦已遵守有關持續專業發展之守則條文。

本公司之公司秘書持續向董事提供有關本集團業務及其他適用監管要求之最新發展資料，以確保遵守企業管治常規並提高董事對良好企業管治常規之意識。

年內，全體董事已定期向本公司提供培訓記錄，而有關記錄已由本公司之公司秘書保存，藉以備存準確及完備之記錄。

董事之責任保險

本公司已為董事及高級人員安排合適責任保險，以彌償其董事因企業活動之法律訴訟所承擔之責任。該等保險受保範圍根據顧問意見按年檢討及重續。

董事委員會

董事會已成立各個委員會，包括常務委員會、審核委員會、薪酬委員會及提名委員會，並分別訂立具體書面職權範圍，在有需要情況下進行檢討及更新。委員會所有會議記錄及決議案文本均由本公司之公司秘書備存，並可供任何董事在提出合理通知下於任何合理時間查閱。各委員會須向董事會匯報其決定及建議(倘適合)。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Executive Committee

The Executive Committee has been established since March 2016 with specific written terms of reference with authority delegated by the Board, which are available on the websites of the Company and the Stock Exchange. The Executive Committee is responsible for general management, supervising the day-to-day management, performance and operations in accordance with the business strategy and keeping under review strategy and business development initiatives of the Group and monitoring their implementation. Currently, the Executive Committee comprises three members, namely Mr. Tang Ho Hong, Ms. Ching Tak Won Teresa and Ms. Wong Chin Han. Mr. Tang Ho Hong takes the chair of the Executive Committee.

Audit Committee

The Audit Committee has been established since March 2016 with specific written terms of reference, stipulating its authorities and duties in compliance with Rule 3.21 of the Listing Rules, which are available on the websites of the Company and the Stock Exchange. Currently, the Audit Committee comprises three INEDs, namely, Mr. Li Wing Sum Steven, Mr. Sung Tze Wah and Sr Dr. Leung Tony Ka Tung and Mr. Li Wing Sum Steven is appointed as the chairman of the Audit Committee.

The functions of the Audit Committee is, among others, to assist the Board to review the financial reporting, including interim and final results, to supervise over the Group's internal controls, risk management and to monitor the internal and external audit functions, the appointment, the re-appointment and removal of external auditors and to make relevant recommendations to the Board to ensure effective and efficient operation and reliable reporting. The functions of the Audit Committee will be reviewed regularly by the Board and amended from time to time, as and when appropriate, in order to be in compliance with the code provision of the CG Code (as amended from time to time).

The Audit Committee is provided with sufficient resources to discharge its duties and may access to independent professional advice according to the Company's policy, if considered necessary.

常務委員會

常務委員會自二零一六年三月起成立，並已訂立具體書面職權範圍，載列董事會之授權，可於本公司網頁及聯交所網頁閱覽。常務委員會負責整體管理、根據業務策略監控日常管理、業績表現及業務營運，以及持續審閱本集團之策略及業務發展計劃及監督其執行情況。目前，常務委員會由三名成員組成，分別為鄧灝康先生、程德韻女士及黃靜嫻女士，而鄧灝康先生為常務委員會主席。

審核委員會

審核委員會遵守上市規則第3.21條自二零一六年三月起成立，並已訂立具體書面職權範圍，規定其職權及職責，可於本公司網頁及聯交所網頁閱覽。審核委員會目前由三名獨立非執行董事組成，分別為李永森先生、宋梓華先生及梁家棟博士測量師，而李永森先生獲委任為審核委員會主席。

審核委員會之職能旨在(其中包括)協助董事會檢討財務匯報(包括中期及全年業績)、監管本集團之內部監控及風險管理、監控內部及外部審計職能、委聘、續聘及罷免外聘核數師，以及向董事會作出相關推薦建議，藉以確保切實高效之業務營運及可靠之匯報。審核委員會之職能將由董事會定期檢討並不時於適當時候作出修訂，以遵守企業管治守則之守則條文(經不時修訂)。

審核委員會獲提供充分資源以履行其職責，並可根據本公司之政策在認為有需要之情況下尋求獨立專業意見。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

During the year under review, the Audit Committee members met twice with the Group senior management and the external auditors of the Company to discuss and review the following matters:

- (a) the annual results for the year ended 31 March 2019 and the interim results for the six-month ended 30 September 2019 to ensure for full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirement for presenting the same to the Board for approval;
- (b) the term and remuneration for the appointment of Ernst & Young as external auditors to perform the agreed-upon procedures on the final results for the year ended 31 March 2019 and the interim results for the six-month ended 30 September 2019;
- (c) the independence of the external auditors especially for those non-audit services;
- (d) the continuing connected transaction(s) of the Group;
- (e) the overall effectiveness of internal controls and risk management systems; and
- (f) the adequacy of resources, qualifications and experience of staff, the accounting and financial reporting matters and their training programmes and budget.

The Audit Committee is satisfied with, *inter alia*, the audit fees, effectiveness of the audit process, independence and objectivity of Ernst & Young and has recommended to the Board the re-appointment of Ernst & Young as the Company's external auditors for the ensuing year at the forthcoming annual general meeting of the Company.

Remuneration Committee

The Remuneration Committee has been established on 17 March 2016 with specific written terms of reference, as revised from time to time, stipulating its authorities and duties in compliance with code provision of B.1.2 of the CG Code, which are available on the websites of the Company and the Stock Exchange. Currently, the Remuneration Committee comprises three INEDs, namely, Mr. Li Wing Sum Steven, Mr. Sung Tze Wah and Sr Dr. Leung Tony Ka Tung, one executive Director, namely Mr. Tang Ho Hong, and one non-executive Director, namely Mr. Chan Chun Hong. Sr Dr. Leung Tony Ka Tung is appointed as the chairman of the Remuneration Committee. Majority of the Remuneration Committee are INEDs.

於回顧年度，審核委員會成員與本集團高級管理層以及本公司外聘核數師舉行兩次會議，以討論及審閱以下事宜：

- (a) 截至二零一九年三月三十一日止年度之全年業績及截至二零一九年九月三十日止六個月之中期業績，以確保上述根據會計準則及其他法律規定編製並呈交董事會批准之財務報表作出全面、完整及準確披露；
- (b) 委聘安永會計師事務所為外聘核數師以對截至二零一九年三月三十一日止年度之全年業績及截至二零一九年九月三十日止六個月之中期業績進行協定程序之條款及薪酬；
- (c) 外聘核數師(尤其是其非核數服務)之獨立性；
- (d) 本集團之持續關連交易；
- (e) 內部監控及風險管理系統之整體成效；及
- (f) 員工資源、資格及經驗是否足夠、會計及財務匯報事宜以及彼等之培訓計劃及預算。

審核委員會對(其中包括)安永會計師事務所之審核費用、審核程序成效、獨立性及客觀性感到滿意，故向董事會建議於本公司應屆股東週年大會上續聘安永會計師事務所為本公司來年之外聘核數師。

薪酬委員會

薪酬委員會遵守企業管治守則之守則條文第B.1.2條於二零一六年三月十七日成立，並已訂立具體書面職權範圍(經不時修訂)，規定其職權及職責，可於本公司網頁及聯交所網頁閱覽。薪酬委員會目前由三名獨立非執行董事(即李永森先生、宋梓華先生及梁家棟博士測量師)、一名執行董事(即鄧灝康先生)及一名非執行董事(即陳振康先生)組成。梁家棟博士測量師獲委任為薪酬委員會主席。薪酬委員會之大部分成員為獨立非執行董事。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

By reference to the corporate goals and objectives of the Company, the primary roles and functions of the Remuneration Committee are as follows:

參照本公司之公司目標及宗旨，薪酬委員會之主要角色及職能如下：

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| (a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing a remuneration policy on the basis of basic salary and allowances, discretionary bonus and share options; | (a) 根據基本薪金及津貼、酌情花紅及購股權，就本公司全體董事與高級管理層之薪酬政策及架構以及就制定薪酬政策設立正式及具透明度之程序，向董事會提供推薦建議； |
| (b) to review and approve the senior management's remuneration proposals with reference to the Board's corporate goals and objectives; | (b) 參考董事會之公司目標及宗旨，審閱及批准高級管理層之薪酬建議； |
| (c) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Company, including, but not limited to, benefits in kind, pension rights and compensation payments for loss or termination of their office or appointment; | (c) 就個別本公司執行董事及高級管理層之薪酬待遇向董事會提供推薦建議，包括但不限於實物利益、退休金權利及離職或終止職務或委任賠償付款； |
| (d) to make recommendations to the Board on the directors' fee of the non-executive Director and INEDs with reference to the range of remuneration of other non-executive directors in the similar industry and allow any out-of-pocket expenses incurred in connection with the performance of their duties; | (d) 經參考類似行業其他非執行董事之薪酬範圍，就非執行董事及獨立非執行董事之董事袍金向董事會提出推薦建議，並給予其在履行職責時所產生之任何自付費用； |
| (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; | (e) 考慮可比較公司支付之薪金、須付出之時間及職責，以及本集團內其他職位聘用條件； |
| (f) to review and approve compensation payable to executive Directors and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; and | (f) 檢討及批准向本公司執行董事及高級管理層就其離職或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平及不致過多；及 |
| (g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they consistent with contractual terms and are otherwise reasonable and appropriate. | (g) 審閱及批准因行為失當而解雇或罷免董事所涉及之補償安排，以確保補償與合約條款一致；若未能與合約條款一致，賠償亦屬合理及適宜。 |

The Remuneration Committee is provided with sufficient resources to discharge its duties and may access to independent professional advice according to the Company's policy, if considered necessary.

薪酬委員會獲提供充分資源以履行其職責，並可根據本公司之政策在認為有需要之情況下尋求獨立專業意見。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

During the year under review, the Remuneration Committee held one meeting, in which it reviewed the existing remuneration policy by reference with the market research, communicated with the chairman and chief executive officer of the Company and recommended amendments to the existing remuneration policy and performance-based bonus and approved the remuneration package and performance-based bonus paid to other Directors and senior management of the Company. No Director took part in any discussion or determination about his own remuneration.

The Remuneration Committee has discharged or will continue to discharge its major roles to, among other things, approve the terms of the service agreements of the Directors and the senior management of the Company, make recommendations with respect to the remuneration and policies of the Directors and senior management of the Company and to review the remuneration package and recommend salaries, bonuses, including the incentive awards for Directors and senior management of the Company.

Pursuant to the code provision B.1.5 of the CG Code, the annual remuneration of other members of the senior management of the Company by bands for the year ended 31 March 2020 is set out below:

於回顧年度內，薪酬委員會舉行一次會議，於會上參照市場研究審閱現有薪酬政策、與本公司主席及行政總裁交流、就現有薪酬政策及以績效為本的花紅提出修改建議，並批准向本公司其他董事及高級管理層支付之薪酬待遇及以績效為本的花紅。概無董事參與有關其本身薪酬之任何討論或釐定。

薪酬委員會已履行或將繼續履行其主要職務，以（其中包括）批准本公司董事及高級管理層之服務協議條款、就本公司董事及高級管理層之薪酬及政策作出推薦建議，並就本公司董事及高級管理層之薪酬待遇及建議薪金、花紅（包括獎勵）進行檢討。

根據企業管治守則之守則條文第B.1.5條，於截至二零二零年三月三十一日止年度，本公司高級管理層其他成員按等級劃分之年度薪酬載列如下：

Remuneration to the senior management by bands	按等級劃分之高級管理層薪酬	Number of individual 人數
Below HK\$500,000	500,000港元以下	—
HK\$500,000 to HK\$1,000,000	500,000港元至1,000,000港元	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—
Over HK\$1,500,000	1,500,000港元以上	3

Nomination Committee

The Nomination Committee has been established on 17 March 2016 with specific written terms of reference, as revised from time to time, stipulating its authorities and duties in compliance with code provision A.5.1 of the CG Code, which are available on the websites of the Company and the Stock Exchange. Currently, the Nomination Committee comprises three INEDs, namely, Mr. Li Wing Sum Steven, Mr. Sung Tze Wah and Sr Dr. Leung Tony Ka Tung, one executive Director, namely Mr. Tang Ho Hong, and one non-executive Director, namely Mr. Chan Chun Hong. Mr. Chan Chun Hong is appointed as the chairman of the Nomination Committee.

提名委員會

提名委員會遵守企業管治守則之守則條文第A.5.1條於二零一六年三月十七日成立，並已訂立具體書面職權範圍（經不時修訂），規定其職權及職責，可於本公司網頁及聯交所網頁閱覽。提名委員會目前由三名獨立非執行董事（即李永森先生、宋梓華先生及梁家棟博士測量師）、一名執行董事（即鄧灝康先生）及一名非執行董事（即陳振康先生）組成。陳振康先生獲委任為提名委員會主席。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

By reference to the corporate goals and objectives of the Company, the primary roles and functions of the Nomination Committee are as follows:

參照本公司之公司目標及宗旨，提名委員會之主要角色及職能如下：

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| <p>(a) to review and evaluate the structure, size and composition (including diversity, skills, knowledge and experience) of the Board at least annually and make recommendations to the Board on any proposed changes to the Board to complement the Company's corporate strategy;</p> | <p>(a) 至少每年檢討並評估董事會之架構、規模及成員組成(包括多元化、技能、知識及經驗)，並就董事會為配合本公司企業策略之任何建議變更向董事會提供推薦建議；</p> |
| <p>(b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;</p> | <p>(b) 物色合適之合資格人選成為董事會成員，並甄選獲提名人士出任董事職務或就此向董事會提供推薦建議；</p> |
| <p>(c) to assess the independence of INEDs;</p> | <p>(c) 評定獨立非執行董事之獨立性；</p> |
| <p>(d) to monitor the continuous professional development of the Directors;</p> | <p>(d) 監督董事之持續專業發展；</p> |
| <p>(e) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive officer of the Company;</p> | <p>(e) 就委任或重新委任董事以及董事(尤其是本公司主席及行政總裁)繼任安排向董事會提供推薦建議；</p> |
| <p>(f) where the Board proposes a resolution to elect an individual as an INED at the general meeting, the Nomination Committee should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:</p> <ul style="list-style-type: none"> – the process used for identifying the individual why the board believes the individual should be elected and the reasons why it considers the individual to be independent; – if the proposed INED will be holding their seventh (or more) listed company directorship, why the board believes the individual would still be able to devote sufficient time to the Board; – the perspectives, skills and experience that the individual can bring to the Board; and – how the individual contributes to diversity of the Board. | <p>(f) 倘董事會於股東大會上提呈決議案以選舉個別人士為獨立非執行董事，其應於寄發予股東之通函及／或相關股東大會通告隨附之說明函件中，闡述：</p> <ul style="list-style-type: none"> – 列明用以物色該名人士的流程；董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因； – 如果候任獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因； – 該名人士可為董事會帶來的觀點與角度、技能及經驗；及 – 該名人士如何促進董事會成員多元化。 |
| <p>(g) the chairman or another member of the Nomination Committee shall attend the Company's annual general meetings and be prepared to respond to questions raised by shareholders on the Nomination Committee's activities and responsibilities.</p> | <p>(g) 提名委員會主席或另一成員須出席本公司之股東週年大會，並作萬全準備以回應股東就提名委員會活動及職責提出之問題。</p> |

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

The Company has adopted a nomination policy (the “**Nomination Policy**”) which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level. The Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. The selection criteria and nomination procedures set out in the Nomination Policy as follows:

1. Selection Criteria

- in assessing the suitability of a proposed candidate, the Nomination Committee will consider the factors (as reference), including reputation, integrity, accomplishment and relevant experience in relation to the principal businesses of the Company from time to time, commitment in respect of available time and relevant interest, diversity in all its aspects, including but not limited to gender, age (18 years old or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate;
- retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting. For those who have served as INEDs for a period of nine consecutive years standing for re-election, the Nomination Committee will consider the independence of such Director for nomination by the Board to stand for election at a general meeting and state the reason in the circular to the shareholders of the Company for the re-election;
- candidate(s) will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as Director(s) and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as Director(s); and
- the Nomination Committee may request candidate(s) to provide additional information and documents, if considered necessary.

本公司已採納提名政策(「**提名政策**」)，當中載有有關董事提名及委任之甄選標準及程序以及董事會繼任計劃之考慮因素，旨在確保董事會擁有適合本公司均衡的技能、經驗及多元角度，並確保董事會可持續運作且董事會具備適當的領導力。提名政策載列於股東大會上遴選及委任新董事及重選董事的程序。載列於提名政策的甄選標準及提名程序如下：

1. 甄選標準

- 於評估擬議候選人是否適當時，提名委員會將考慮的因素(作為參考)包括聲譽、誠信、成就及與本公司不時之主要業務有關的經驗、可利用時間及相關利益之承諾、各方面的多樣性，包括但不限於性別、年齡(18歲或以上)、文化和教育背景、種族、專業經驗、技能、知識和服務任期。該等因素僅供參考，並非詳盡無遺及具有決定性。提名委員會於認為適當時有權酌情提名任何人士；
- 退任董事有資格獲董事會提名於股東大會上重選連任。就已連續九年擔任獨立非執行董事的重選連任董事而言，提名委員會將考慮該董事的獨立性，以供董事會提名於股東大會選舉，並於致本公司股東之通函中就重選陳述理由；
- 候選人須以特定格式提交必要的個人資料，連同同意獲委任為董事以及就或有其選舉為董事的個人資料於任何文件或相關網站公開披露的書面同意書；及
- 倘屬必要，提名委員會可要求候選人提供額外資料及文件。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

2. Nomination Procedures

- the secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidate(s) from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidate(s) who are not nominated by Board members;
- for filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidate(s) to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation;
- until the issue of the circular to be sent to the shareholders of the Company, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting;
- in order to provide information of the candidate(s) nominated by the Board to stand for election at a general meeting, and to invite nominations from the shareholders of the Company, a circular will be sent to the shareholders of the Company. The circular will set out the lodgment period for the shareholders of the Company to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidate(s) will be included in the circular to the shareholders of the Company;
- the shareholder of the Company can serve a notice to the company secretary of the Company within the lodgment period of its intention to propose a resolution to elect a certain person as Director, without the Board's recommendation or the Nomination Committee's nomination, other than those candidate(s) set out in the circular to be sent to the shareholders of the Company. The particulars of the candidate(s) so proposed will be sent to all shareholders of the Company for information by a supplementary circular;
- a candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the company secretary of the Company;

2. 提名程序

- 提名委員會秘書須召開提名委員會會議，並邀請董事會成員提名候選人(如有)以供提名委員會於其會議前審議。提名委員會亦可提呈非由董事會成員提名的候選人；
- 為填補臨時空缺，提名委員會須作出推薦建議供董事會考慮及批准。就建議候選人於股東大會上參選而言，提名委員會須向董事會提名供其考慮及作出推薦建議；
- 於提供予本公司股東的通函發出前，獲提名之人士不得假設彼等已獲董事會建議於股東大會上參選；
- 為提供獲董事會提名於股東大會上參選之候選人資料，以及邀請本公司股東提名，本公司將向本公司股東寄發通函。該通函將載列本公司股東提名的遞交期限。根據適用法律、規則及法規規定提供之建議候選人的姓名、簡歷(包括資格及相關經驗)、獨立性、建議薪酬及任何其他資料將載入提供予本公司股東的通函；
- 本公司股東可於遞交期限內向本公司公司秘書寄送通知，表達其有意在非由董事會建議或提名委員會提名的情況下提呈決議案，以推選除提供予本公司股東的通函已載列之該等候選人外的一名特定人士為董事。以此方式獲提名之候選人的詳情將透過向本公司全體股東寄發補充通函之方式供其參考；
- 候選人可於股東大會前任何時間透過向本公司公司秘書寄送書面通知的方式放棄其候選資格；

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

- the Board shall have the final decision on all matters relating to its recommendation of candidate(s) to stand for election at any general meeting; and
- as there may be more candidate(s) than the vacancies available, and the “gross-vote” method will be used to determine who shall be elected as Director, the resolutions proposed for the candidate(s) by the shareholders of the Company shall therefore take the same form as the resolutions proposed for the candidate(s) recommended by the Board.

The Nomination Committee is provided with sufficient resources to discharge its duties and may access to independent professional advice according to the Company's policy, if considered necessary.

During the year under review, the Nomination Committee held one meeting to discuss and review the following matters:

- (a) the Nomination Policy;
- (b) existing structure, size and composition (including the skills, knowledge and experience) of the Board appropriate for the requirements of the business of the Group and to make recommendations on any proposal changes, if any, to complement the Company's corporate strategy;
- (c) the Board diversity policy (the “**Diversity Policy**”);
- (d) recommended to the Board on the appointment of Directors and change in composition of Board committees; and
- (e) recommend the retirement by rotation and the re-appointment of Mr. Chan Chun Hong as a non-executive Director and Ms. Wong Chin Han as an executive Director and Mr. Li Wing Sum Steven as an INED, at the forthcoming annual general meeting of the Company.

Board Diversity

The Company recognises increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives, sustainable and balanced development. In March 2016, the Company adopted the Diversity Policy stipulating the composition of the Board which sets out the approach to diversify the Board.

- 董事會應就其推薦建議之候選人於任何股東大會上參選的所有事宜擁有最終決定權；及
- 由於候選人數目可能超過空缺位置，則將會使用「總額投票」方法以決定獲選為董事的候選人，因此，本公司股東提呈決議案應採用與董事會就推薦人選所提呈決議案的相同形式。

提名委員會獲提供充分資源以履行其職責，並可根據本公司之政策在認為有需要之情況下尋求獨立專業意見。

於回顧年度內，提名委員會舉行一次會議，討論及檢討下列事宜：

- (a) 提名政策；
- (b) 董事會之現行架構、規模及成員組成(包括技能、知識及經驗)是否符合本集團業務需要，並就配合本公司企業策略之任何建議變更(如有)向董事會提供推薦建議；
- (c) 董事會成員多元化政策(「**多元化政策**」)；
- (d) 就委任董事及董事會委員會組成變動向董事會作出建議；及
- (e) 建議陳振康先生及黃靜嫻女士以及李永森先生於本公司應屆股東週年大會上輪值退任及分別重選連任非執行董事、執行董事及獨立非執行董事。

董事會成員多元化

本公司視董事會層面日益多元化為支持其達致策略目標及可持續均衡發展之關鍵元素。於二零一六年三月，本公司採納多元化政策以組建董事會，以載列達致董事會成員多元化之措施。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee will also consider factors based on the Company's business model, specific needs and meritocracy from time to time in determining the optimum composition of the Board.

During the period under review and up to the date of this annual report, the Board comprises seven Directors, including three executive Directors, one non-executive Director and three INEDs, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional experience, skills and knowledge.

Having reviewed the Diversity Policy and the Board's composition, the Nomination Committee is satisfied that the requirements set out in the Diversity Policy had been met.

本公司在設定董事會之成員組成時，已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。在釐定董事會之最佳成員組成時，提名委員會亦會根據本公司之業務模式、具體需求及任人唯賢為原則不時考慮各項因素。

於回顧期間及截至本年報日期，董事會由七名董事組成，包括三名執行董事、一名非執行董事以及三名獨立非執行董事，因此有助嚴格審閱及監察管理程序。董事會在專業經驗、技術及知識方面亦十分多元化。

經審閱多元化政策及董事會之成員組成後，提名委員會信納本公司已經符合多元化政策所載之規定。

ATTENDANCE OF DIRECTORS AT VARIOUS MEETINGS

Details of the attendance of individual Directors at Board meetings, committee meetings and shareholders' meetings held during the year ended 31 March 2020 are as follows:

董事於各會議之出席情況

截至二零二零年三月三十一日止年度，個別董事於董事會會議、委員會會議及股東大會之出席詳情載於下表：

Name of Directors	董事姓名	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	Annual General Meeting 股東週年大會
Wong Yiu Hung Gary	黃耀雄	1/1	N/A不適用	1/1	N/A不適用	1/1
Tang Ho Hong	鄧灝康	4/4	N/A不適用	N/A不適用	1/1	1/1
Ching Tak Won Teresa	程德韻	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
Wong Chin Han	黃靜嫻	3/3	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Chan Chun Hong	陳振康	4/4	N/A不適用	1/1	1/1	1/1
Li Wing Sum Steven	李永森	4/4	2/2	1/1	1/1	1/1
Sung Tze Wah	宋梓華	4/4	2/2	1/1	1/1	1/1
Leung Tony Ka Tung	梁家棟	4/4	2/2	1/1	1/1	1/1

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

EXTERNAL AUDITORS' REMUNERATION

外聘核數師之酬金

The remuneration paid/payable to the Company's external auditors, Ernst & Young, for the year ended 31 March 2020 are set out as follows:

截至二零二零年三月三十一日止年度，本公司已付／應付外聘核數師安永會計師事務所之酬金載列如下：

Services rendered for the Group	向本集團提供之服務	Fees paid/ payable to Ernst & Young 已付／應付 安永會計師 事務所之費用 HK\$'000 千港元
Audit services	核數服務	
– annual financial statements	– 年度財務報表	3,000
Non-audit services:	非核數服務：	
– agreed-upon procedures	– 協定程序	350
– taxation and professional services	– 稅務及專業服務	496
Total:	總計：	3,846

ACCOUNTABILITY AND AUDIT

問責及審核

The Directors acknowledge their responsibility for preparation and publication of the timely financial statements which gives a true and fair view of the financial position of the Group and ensure that they are prepared in accordance with the statutory requirements and applicable accounting standards. In preparing the accounts for the year ended 31 March 2020, the Directors have adopted suitable accounting policies which are pertinent to the Group's operations and relevant to the financial statements and have presented an understandable assessment of the Group's position and prospects.

董事明白彼等負責編製並刊發真實及公平地反映本集團財務狀況之適時財務報表，且須確保財務報表乃根據法定要求及適用會計準則編製。編製截至二零二零年三月三十一日止年度之賬目時，董事已採納與本集團業務有關及與財務報表相關之適用會計政策，並呈列對本集團之狀況及前景作出易於理解之評估。

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, the accounts is prepared on a going concern basis and they are not aware of any material uncertainties relating to the events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. The Directors continue to explore any opportunities with potential investors to enhance its financial position and business development of the Group by way of refinancing, extension of borrowings and/or fund raising.

董事確認，就彼等經作出一切合理查詢後所深知、全悉及確信，賬目乃按持續經營基準編製，且彼等概不知悉有任何重大不明朗事件或狀況可能令本公司之持續經營能力出現重大疑問。董事持續物色任何與潛在投資者進行之商機，以透過再融資、延長借貸及／或集資等方式，改善本集團之財務狀況及業務發展狀況。

A statement by the independent auditors about their reporting responsibilities is set out on pages 108 to 114 of this annual report.

獨立核數師就彼等之申報責任發出之聲明載於本年報第108至114頁。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

DIVIDEND POLICY

The dividend policy adopted by the Company in November 2018 is intended to be prudent and sustainable, and will be evaluated from time to time and there is no assurance that dividends will be paid in any particular amount for any particular period. Subject to compliance with applicable rules and regulations, the Board may, at its discretion, determine the declaration of payment of dividend(s) to its shareholders in any amount, frequency in any financial year depending on, among other things, the Company's operation and financial performance, liquidity condition, capital requirements, future funding needs, contractual restrictions, availability of reserves and prevailing economic climate.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has undertaken the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems during the year under review, whilst the Audit Committee was overseeing and monitoring the effectiveness of these systems. The management of the Group was responsible for implementing and maintaining sound and effective risk management and internal control system that safeguard the Group's assets and stakeholders' interest in aspects including operation, financial and compliance.

The Group has established risk management procedures to address and handle the all significant risks associate with the business of the Group. The Board would perform annual review on any significant change of the business environment and establish procedures to response the risks result from significant change of business environment.

The management of the Company would identify the risks associate with the business of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each of risks has been assessed and prioritised based on their relevant impact and occurrence opportunity.

股息政策

本公司於二零一八年十一月採納的股息政策擬為審慎及可持續的政策，且將不時予以評估，概不保證會就任何特定期間支付任何特定金額的股息。在遵守適用規則及法規的前提下，董事會可酌情釐定按任何金額、頻率在任何財政年度向其股東宣派股息付款，其視乎(其中包括)本公司的營運及財務表現、流動資金狀況、資本要求、未來集資需求、合約限制、可動用儲備及當下的經濟環境。

風險管理及內部監控

董事會全權負責評估及釐定其為達致本集團之戰略目標而願意承擔之風險性質及程度，並確保本集團在回顧年度內建立及維持適當而有效之風險管理及內部監控系統，同時由審核委員會監控該等系統之成效。本集團管理層負責執行及維持健全而有效之風險管理及內部監控系統，在營運、財務及合規方面保障本集團之資產及持份者之利益。

本集團已設立風險管理程序，以應對及處理與本集團業務相關之所有重大風險。董事會對業務環境之任何重大變化進行年度審閱，並設立程序以應對因業務環境重大變化引致之風險。

本公司管理層透過考慮內部及外部因素及事件(包括政治、經濟、科技、環境、社會及員工方面)識別與本集團業務相關之風險。本公司已根據各類風險之相關影響及發生機率進行評估及進行排序。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control system are designed to mitigate rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the year under review, the Company appointed external advisers to undertake the internal audit function and perform the ongoing monitoring of the systems of internal control of the Group and has reported their findings and recommendations to the Audit Committee and followed up the status of implementation of the recommendations to ensure all significant control activities are properly in place within the Group. The Group has adopted a risk-based approach in developing the annual internal audit plan to cover business activities with material risks across the Group. The rotation basis would be applied to operations with similar risk associated so as to enhance the efficiency and effectiveness of the internal audit. All findings and recommendations on internal control deficiencies for the year have been communicated to the management, who are required to establish remedial plans to correct those internal control deficiencies within a reasonable time period. Post-audit review is performed to monitor those agreed recommendations having been implemented as intended and on a timely basis. Based on the audit and post-audit review, the advisers reported that there was no significant deficiency on the internal control system of the Group for the year had been noted.

Review on Risk Management and Internal Control System

The Company has conducted annual review on the effectiveness and efficiency of the Group's risk management and internal control systems for the year ended 31 March 2020 and the management of the Company confirmed that there is no significant deficiency and weakness on the internal control system has been identified by the external advisory firm for the year ended 31 March 2020. The Board has reviewed with the Audit Committee and satisfied and confirmed that the Group's risk management and internal control systems in respect of financial, operational, compliance, risk management and adequacy of resources were effective and adequate.

內部監控系統之設計及實施乃為降低本集團所接受與業務有關之風險，並盡量減少該等風險導致之不利影響。風險管理及內部監控系統乃旨在降低而非完全消除未能達成業務目標之風險，並僅可對消除重大錯誤陳述或損失提供合理而非絕對保證。

於回顧年度內，本公司委任外部顧問承擔內部審核職能及對本集團內部監控系統進行持續監察，將其審核結果及推薦建議向審核委員會報告，並跟進執行推薦建議之狀況，確保所有重大監控活動已於本集團內妥善推行。本集團已採納以風險為基礎之方法，制定年度內部審核計劃，涵蓋本集團具有重大風險之業務活動。具有類似風險之業務將應用輪替基準，以提升內部審核之效能及效率。年內就內部監控不足之所有發現及推薦建議已通知管理層，彼等須設立補救計劃，在合理時間內糾正內部監控不足之處。本集團亦進行審核事後檢討，以監督已同意之推薦建議按計劃及適時執行。根據審核及審核事後檢討，顧問匯報，於年內概無發現本集團內部監控系統有任何重大缺陷。

檢討風險管理及內部監控系統

本公司已對本集團截至二零二零年三月三十一日止年度之風險管理及內部監控系統之效能及效率作出年度審核，而本公司管理層確認，截至二零二零年三月三十一日止年度外聘顧問公司並無發現內部監控系統存在重大缺陷及弱點。董事會已與審核委員會檢討，並信納及確認本集團關於財務、營運、合規、風險管理及資源充足程度方面之風險管理及內部監控系統均屬有效及充分。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The Company aims at promoting and maintaining effective communications with its shareholders and investors (both individuals and institutions) to ensure that the Group's information is disseminated to the stakeholders and investors in a timely manner and enable them to have a clear assessment of the enterprise performance. A shareholders communication policy has been adopted by the Company and the same is available on the website of the Company. Other major means of communications includes:

Disclosures in Corporate Website

Extensive information on the Group's activities and financial position will be disclosed in its annual reports, interim reports, announcements, circulars and other corporate communications which will be sent to shareholders of the Company and/or published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.woproperties.com). Other inside information is released by way of formal public announcements as required by the Listing Rules and Inside Information Provisions under Part XIVA of the SFO.

General Meeting with Shareholders

The Company also acknowledges that annual general meetings and various general meetings are valuable forums for the Board to communicate directly with the shareholders of the Company and members of the Board and the members of various committees are encouraged to attend and answer questions at such general meetings.

In order to let shareholders of the Company to make an informed decision at the general meetings, sufficient notices with not less than ten (10) clear business days for every general meeting and twenty (20) clear business days for every annual general meeting were given to the shareholders of the Company pursuant to code provision E.1.3 of the CG Code, the Bye-laws and any other applicable laws. The chairman of general meetings will explain the detailed procedures for conducting a poll vote during the proceedings of meetings and answer all questions raised by shareholders of the Company. All resolutions put to vote at general meetings are taken by poll and the poll results are posted on the websites of the Company and the Stock Exchange immediately following the holding of the general meetings.

投資者關係及與股東溝通

本公司致力促進及維繫與其股東及個人和機構投資者之有效溝通，確保本集團可及時向持份者及投資者發佈資訊，令彼等明確評估公司表現。本公司已採納一套股東通訊政策，並載於本公司網頁上。其他主要通訊方式包括：

於公司網頁披露資料

有關本集團業務及財務狀況之詳盡資訊，將於其年報、中期報告、公佈、通函及其他企業通訊資料內披露，而上述資料將寄發予本公司股東及／或刊載於聯交所網頁(www.hkexnews.hk)及本公司網頁(www.woproperties.com)。其他內幕消息亦會按照上市規則以及證券及期貨條例第XIVA部內幕消息條文之規定，以正式公佈方式發表。

舉行股東大會

本公司亦瞭解股東週年大會及各種股東大會乃董事會直接與本公司股東溝通之寶貴討論場所，故鼓勵董事會成員及各委員會成員出席該等股東大會及於會上回應提問。

為了使本公司股東於股東大會上能夠作出知情決定，本公司已根據企業管治守則之守則條文第E.1.3條、公司細則及任何其他適用法例，向本公司股東寄發具備不少於十(10)個完整營業日(就股東大會而言)及二十(20)個完整營業日(就股東週年大會而言)之足夠通知期之通知。股東大會主席將闡述於大會程序時進行投票表決之詳細程序，並解答本公司股東提出之所有提問。所有於股東大會上投票表決之決議案均以書面點票方式進行，而書面點票結果於緊隨舉行股東大會後刊載於本公司網頁及聯交所網頁。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Investor Relations

The Group also has a proactive investor relations programme that keeps investors and shareholders of the Company abreast the Group's latest development and discloses relevant information to the public in a timely manner. During the year, we held various meetings with investors and participated in investor and press conferences.

投資者關係

本集團亦主動推行投資者關係計劃，讓本公司投資者及股東得悉本集團之最新發展並及時披露相關資料予公眾。於年內，本集團與投資者進行多次會議，並參加投資者會議及新聞發佈會。

Shareholders' Rights of Convening a Special General Meeting

Pursuant to Bye-law 58 of the Bye-laws, shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require a special general meeting (the "SGM") to be called by the Board for the transaction of any business specified in such requisition; and the SGM shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene the SGM, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (as amended), but any meeting so convened shall not be held after the expiration of three (3) months from the said date.

The requisition (i) must state the purpose of the SGM; and (ii) must be signed by the requisitionists and deposited at the principal place of business of the Company at Suite 3201, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong (the "**Principal Place of Business**") for the attention of the company secretary of the Company. The requisition will then be verified with the Company's branch share registrar and transfer office in Hong Kong (the "**Share Registrar**") and upon its confirmation that the requisition is proper and in order, the company secretary of the Company will forward the requisition to the Board and inform the Board to convene a SGM by serving sufficient notice to all shareholders of the Company.

股東召開股東特別大會之權利

根據公司細則第58條，於呈遞要求當日持有不少於本公司繳足股本（附有可於本公司股東大會上投票之權利）十分之一之本公司股東，於任何時候均有權透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會（「**股東特別大會**」），以處理有關要求中列明之任何事項；董事會須於該要求送達後兩(2)個月內舉行股東特別大會。倘董事會於送達要求後二十一(21)日內未能召開股東特別大會，要求者可根據百慕達一九八一年公司法（經修訂）第74(3)條之條文自行召開會議，惟所召開之任何會議不得於上述日期起計三(3)個月屆滿後舉行。

有關要求(i)必須說明股東特別大會之目的；及(ii)必須由要求者簽署，並送往本公司之主要營業地點，地址為香港九龍九龍灣宏光道39號宏天廣場32樓3201室（「**主要營業地點**」），註明本公司之公司秘書收。本公司隨後將會向本公司之香港股份過戶及轉讓登記分處（「**股份過戶處**」）核實該項要求，於獲其確認該項要求為恰當及適當後，本公司之公司秘書會將該要求轉交董事會，告知董事會召開股東特別大會並向本公司全體股東發出具備足夠通知期之通知。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Putting Forward Proposals at Shareholders' Meetings

To put forward proposals at an annual general meeting of the Company or a SGM, the shareholders of the Company shall submit a written notice of those proposals with the detail contact information to the company secretary of the Company at the Principal Place of Business. The request will be verified with the Share Registrar and upon its confirmation that the request is proper and in order, the company secretary of the Company will ask the Board to include the resolution in the agenda for the general meeting of the Company. Moreover, the notice period to be given to all the shareholders of the Company for consideration of the proposals submitted by the shareholders of the Company concerned varies as follows pursuant to Bye-law 59(1) of the Bye-laws:

- (a) for an annual general meeting of the Company and any SGM at which the passing of a special resolution is to be considered, it shall be called by not less than twenty-one (21) clear days' notice (the notice period must include twenty (20) clear business days under the Listing Rules' requirement); and
- (b) for all other general meetings of the Company (including a SGM), they may be called by not less than fourteen (14) clear days' notice (the notice period must include ten (10) clear business days under the Listing Rules' requirement).

Proposing a Person for Election as a Director

The procedures for proposing candidate(s) for election as director(s) at a general meeting of the Company are set out in the "Corporate Governance" under section headed under "About Wang On Properties" on the website of the Group at (www.woproperties.com).

於股東大會上提案

本公司之股東如欲於本公司之股東週年大會或股東特別大會上提案，須將該等提案之書面通知連同詳細聯絡資料送往主要營業地點，交予本公司之公司秘書。本公司將會向股份過戶處核實該項要求，於獲其確認該項要求為恰當及適當後，本公司之公司秘書將會要求董事會在本公司股東大會之議程內加入有關決議案。此外，根據公司細則第59(1)條，就考慮本公司有關股東提案而向本公司全體股東發出通告之通知期按下文所列而有所不同：

- (a) 倘為本公司之股東週年大會及考慮通過特別決議案之任何股東特別大會，須予以不少於二十一(21)個完整日之通告召開(按照上市規則之規定，通知期必須涵蓋二十(20)個完整營業日)；及
- (b) 倘為本公司之所有其他股東大會(包括股東特別大會)，須予以不少於十四(14)個完整日之通告召開(按照上市規則之規定，通知期必須涵蓋十(10)個完整營業日)。

提名人士參選董事

於本公司股東大會上提名人士參選董事之程序，載於本集團網頁(www.woproperties.com)中「關於本集團」一節「企業管治」內。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Enquiries to the Board

Shareholders and stakeholders of the Company may send their enquiries and concerns, in written form, to the Board or the company secretary of the Company by email to pr@woproperties.com or by addressing their enquiries to the Board or the company secretary of the Company in the following manners:

In respect of the corporate affairs:

Company Secretary/Senior Manager of Corporate Affairs & Investor Relations
Wang On Properties Limited
Suite 3201, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

In respect of the other shareholding/entitlement affairs:

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

向董事會提出查詢

本公司股東及持份者可以將查詢及關注事宜，以書面形式經電郵發送至pr@woproperties.com，或按以下方式，向董事會或本公司之公司秘書提交查詢：

關於企業事務：

公司秘書／企業事務及投資者關係高級經理
宏安地產有限公司
香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3201室

關於其他股權／權益事務：

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

WHISTLEBLOWING POLICY

The Company has adopted a whistleblowing policy to facilitate the achieving of high possible standards of openness, probity and accountability. Procedures are formulated to enable individual employees to disclose internally and at a high level, information which the individual believes that it shows malpractice or impropriety within the Group. During the year under review, no incident of fraud or misconduct was reported from employees that have material effect on the Group's financial statements and overall operations.

COMPANY SECRETARY

Ms. Wong Chin Han, is an employee of the Company who was appointed as a full-time employee company secretary of the Group, reports directly to the Board and is responsible for, *inter alia*, providing updated and timely information to all Directors from time to time.

During the year ended 31 March 2020, Ms. Wong has complied with Rule 3.29 of the Listing Rules.

舉報政策

本公司已採納一項舉報政策，協助在可行情況下達成高水平之開放、誠信及問責性。本公司已制定程序，令個別僱員可在內部及在最高層級披露其認為反映本集團內出現不良或不當行為之資料。於回顧年度內，概無僱員報告對本集團財務報表及整體業務營運造成重大影響之任何欺詐或失當行為。

公司秘書

黃靜嫻女士為本公司僱員，並獲委任為本集團之全職公司秘書，直接向董事會報告，負責(其中包括)不時提供最新及適時資訊予全體董事。

截至二零二零年三月三十一日止年度，黃女士已遵守上市規則第3.29條。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

CORPORATE SOCIAL RESPONSIBILITY

The Group acknowledges its corporate social responsibility to share some burden in building the society where its business has been established and thrived. During the year, the Group has participated different charity activities, e.g. donation of alcohol hand wash spray to the disadvantaged groups and moon cakes to the elderly, Dress Casual Day, etc. The Group will keep the passion on the contribution of resources and caring to the society.

The Group is conscious of its role as a socially responsible group of companies. It has made donations for community wellbeing from time to time, supports the communities and encourages its employees to participate in any charitable events and caring services.

CONSTITUTIONAL DOCUMENT

During the year ended 31 March 2020 and up to the date of this annual report, there was no change in the constitutional document. The Memorandum of Association and Bye-laws of the Company are available on the websites of the Stock Exchange and the Company at (www.hkexnews.hk) and (www.woproperties.com), respectively.

CONCLUSION

Going forward, the Group will continue to review its corporate governance practices regularly to maintain high level of transparency, to enhance the Company's competitiveness and operating efficiency and to ensure its sustainable development and to generate greater returns for its stakeholders.

企業社會責任

本集團之創業發跡繫於社會，故深明「取之社會用於社會」之企業社會責任。年內，本集團參與各項慈善活動，包括向弱勢群體送贈酒精搓手液及向長者送贈月餅、便服日等。本集團將不斷熱心公益，投放資源，惠澤社群。

本集團重視身為對社會負責之集團公司所肩負之責任。本集團不時向社區捐款、扶持社區及鼓勵其僱員參與任何慈善活動及關愛服務。

憲章文件

截至二零二零年三月三十一日止年度及直至本年報日期，憲章文件概無變動。本公司之組織章程大綱及公司細則已分別刊登於聯交所網頁 (www.hkexnews.hk) 及本公司網頁 (www.woproperties.com)。

總結

展望將來，本集團將繼續定期檢討其企業管治常規，以維持高透明度水平，加強本公司之競爭力及營運效率，並確保持續發展，為其持份者帶來更大回報。

REPORT OF THE DIRECTORS

董事會報告

The Directors present their report and the audited financial statements of the Group for the year ended 31 March 2020.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries of the Company comprise property development and property investment in Hong Kong, details of which are set out in note 1 to the financial statements of this annual report. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2020 and the Group's financial position at that date are set out in the consolidated financial statements on pages 115 to 242 of this annual report.

The Group's revenue and profit attributable to owners of the parent for the year ended 31 March 2020 amounted to approximately HK\$2,372.1 million (2019: approximately HK\$2,831.8 million) and approximately HK\$457.3 million (2019: approximately HK\$500.3 million), respectively.

The Board has recommended the payment of a final dividend of HK0.72 cent (2019: a final dividend of HK0.70 cent and a special dividend of HK0.945 cent per ordinary share) per ordinary share for the year ended 31 March 2020 to its shareholders whose names appear on the register of members of the Company as of Wednesday, 2 September 2020. The final dividend will be paid on or around Friday, 11 September 2020, subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on Monday, 24 August 2020.

FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 244 of this annual report. This summary does not form part of the audited financial statements.

董事謹此提呈董事會報告及截至二零二零年三月三十一日止年度之本集團經審核財務報表。

主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之主要業務包括於香港之物業發展及物業投資，詳情載於本年報之財務報表附註1。年內，本集團之主要業務性質並無重大改變。

業績及股息

本集團於截至二零二零年三月三十一日止年度之業績及本集團於該日之財務狀況載於本年報第115至242頁之綜合財務報表。

本集團於截至二零二零年三月三十一日止年度之收入及母公司擁有人應佔溢利分別約2,372,100,000港元(二零一九年：約2,831,800,000港元)及約457,300,000港元(二零一九年：約500,300,000港元)。

董事會建議向截至二零二零年九月二日(星期三)名列本公司股東名冊之股東宣派截至二零二零年三月三十一日止年度之末期股息每股普通股0.72港仙(二零一九年：末期股息每股普通股0.70港仙及特別股息每股普通股0.945港仙)。末期股息將於二零二零年九月十一日(星期五)或前後派付，惟須待股東於本公司擬定於二零二零年八月二十四日(星期一)舉行之應屆股東週年大會上批准後方可作實。

五年財務概要

本集團過去五個財政年度之已刊發業績與資產、負債及非控股權益之概要載於本年報第244頁。此概要摘錄自經審核財務報表，但不屬於經審核財務報表之一部分。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

BUSINESS REVIEW AND ANALYSIS OF KEY FINANCIAL PERFORMANCE INDICATORS

The business review and the key financial performance indicators to the businesses of the Group, including, among other things, the information set out below, are disclosed in "Management Discussion and Analysis" on pages 18 to 26 of this annual report.

- (a) a fair review of the Group's business;
- (b) principal risk factors;
- (c) an analysis using key financial performance indicators;
- (d) key relationships with its employees, suppliers, contractors and customers; and
- (e) future development in the Group's business.

The corporate social responsibility, environmental policies and performance of the Group are disclosed in the Environmental, Social and Governance Report set out on pages 32 to 68 of this annual report.

As far as the Board is concerned, the Group has complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the year ended 31 March 2020.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year, together with the reasons therefore, are set out in notes 31 and 32 to the financial statements of this annual report, respectively.

PRE-EMPTIVE RIGHTS

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

業務回顧及主要財務表現指標分析

本集團之業務回顧及業務之主要財務表現指標包括(但不限於)以下所載資料,於本年報第18至26頁之「管理層討論及分析」中披露:

- (a) 本集團業務之公平回顧;
- (b) 主要風險因素;
- (c) 採用主要財務表現指標進行之分析;
- (d) 與其僱員、供應商、承建商及客戶之主要關係;及
- (e) 本集團業務之未來發展。

本集團的企業社會責任、環境政策及表現披露於本年報第32至68頁所載的環境、社會及管治報告內。

就董事會而言,於截至二零二零年三月三十一日止年度,本集團已於重大方面遵守對本集團之業務及營運造成重大影響之相關法律及法規。

股本及購股權

本公司之股本及購股權於年內之變動詳情及相關原因分別載於本年報財務報表附註31及32。

優先購買權

公司細則或百慕達(即本公司註冊成立之司法權區)法例均無有關優先購買權之條文,規定本公司須按比例向其現有股東提呈發售新股份。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2020.

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, every Director and other officers shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, losses or liabilities which they may incur or sustain by or by reason of any act done about the execution of the duties of their respective office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and other officers of the Group for the year.

DISTRIBUTABLE RESERVES

At 31 March 2020, the Company's reserves available for distribution to equity holders of the parent, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$2,968.0 million (2019: approximately HK\$3,168.9 million), of which approximately HK\$109.4 million has been proposed as a final dividend for the year ended 31 March 2020.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2020, sales to the Group's five largest customers accounted for approximately 5.4% (2019: approximately 3.1%) of the total revenue and the sales to the single largest customer accounted to approximately 1.4% (2019: approximately 1.3%). Acquisition cost of land/properties and cost of services certified by authorised person of the Group's five largest suppliers accounted for approximately 62.4% (2019: approximately 36.5%) of the total acquisition cost of land/properties and cost of services certified by authorised person of and the single supplier included therein amounted to approximately 22.4% (2019: approximately 26.3%) of the total purchases for the year.

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

購買、出售或贖回本公司之上市證券

截至二零二零年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

獲准彌償條文

根據公司細則，各董事及其他高級人員有權就或因彼等在各自職位上執行職務或與此有關之其他事宜所作任何行為而可能招致或引致之所有行動、損失或法律責任，從本公司資產及溢利中獲得彌償，並確保就此免受任何損害。於年內，本公司已為本集團董事及其他高級人員安排適當之董事及本集團之高級人員責任保險保障。

可供分派之儲備

於二零二零年三月三十一日，根據百慕達一九八一年公司法（經修訂）之規定計算，本公司可向母公司權益持有人分派之儲備約達2,968,000,000港元（二零一九年：約3,168,900,000港元），其中約109,400,000港元擬作為截至二零二零年三月三十一日止年度之末期股息。

主要客戶及供應商

於截至二零二零年三月三十一日止年度，本集團五大客戶之銷售額佔總收入約5.4%（二零一九年：約3.1%），其中單一最大客戶之銷售額約佔1.4%（二零一九年：約1.3%）。本集團五大供應商應佔土地／物業收購成本及經認可人士認證之服務成本，分別佔土地／物業收購成本及經認可人士認證之服務成本總額約62.4%（二零一九年：約36.5%），其中單一供應商佔年內採購總額約22.4%（二零一九年：約26.3%）。

各董事、彼等之任何聯繫人或就董事所深知擁有本公司已發行股份總數5%以上之本公司任何股東，概無於本集團五大客戶或五大供應商中擁有任何實益權益。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

DIRECTORS

The Directors during the year were:

Executive Directors

Mr. Tang Ho Hong, *Acting Chief Executive Officer*
(Appointed as Acting Chief Executive Officer on 1 October 2019)
 Ms. Ching Tak Won Teresa *(Appointed on 25 June 2019)*
 Ms. Wong Chin Han *(Appointed on 1 October 2019)*
 Mr. Wong Yiu Hung Gary, *Chief Executive Officer*
(Resigned on 1 October 2019)

Non-executive Director

Mr. Chan Chun Hong, *Chairman*

Independent Non-executive Directors

Mr. Li Wing Sum Steven
 Mr. Sung Tze Wah
 Sr Dr. Leung Tony Ka Tung

During the year, Ms. Wong Chin Han was appointed as an executive Director. In accordance with Bye-law 83(2) of the Bye-laws, Ms. Wong Chin Han will retire and, being eligible, will offer herself for re-election as an executive Director at the forthcoming annual general meeting of the Company.

In accordance with Bye-law 84(1) of the Bye-laws, Mr. Chan Chun Hong and Mr. Li Wing Sum Steven will retire and, being eligible, will offer themselves for re-election as a non-executive Director and an INED, respectively, at the forthcoming annual general meeting of the Company.

The Company has received written annual confirmations of independence from Mr. Li Wing Sum Steven, Mr. Sung Tze Wah and Sr Dr. Leung Tony Ka Tung, being all INEDs, pursuant to Rule 3.13 of the Listing Rules.

董事

於年內，董事為：

執行董事

鄧灝康先生，代理行政總裁
 (於二零一九年十月一日獲委任為代理行政總裁)
 程德韻女士(於二零一九年六月二十五日獲委任)
 黃靜嫻女士(於二零一九年十月一日獲委任)
 黃耀雄先生，行政總裁
 (於二零一九年十月一日辭任)

非執行董事

陳振康先生，主席

獨立非執行董事

李永森先生
 宋梓華先生
 梁家棟博士測量師

於年內，黃靜嫻女士獲委任為執行董事。根據公司細則第83(2)條，黃靜嫻女士將於本公司應屆股東週年大會上輪席退任，並符合資格及願意重選連任執行董事。

根據公司細則第84(1)條，陳振康先生及李永森先生將於本公司應屆股東週年大會上輪席退任，並符合資格及願意分別重選連任非執行董事及獨立非執行董事。

本公司已接獲全體獨立非執行董事(即李永森先生、宋梓華先生及梁家棟博士測量師)根據上市規則第3.13條就其獨立性發出之年度書面確認。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 27 to 31 of this annual report.

董事及高級管理層履歷簡介

董事及本集團高級管理層之履歷詳情載於本年報第27至31頁。

DIRECTORS' SERVICE CONTRACTS

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

董事之服務合約

擬於本公司應屆股東週年大會上重選之董事概無與本公司或其任何附屬公司訂立本公司不可於一年內免付賠償(法例規定之賠償除外)而終止之服務合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in notes 8 and 40 to the financial statements in this annual report, no Directors nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company, the holding company of the Company or any of its subsidiaries or fellow subsidiaries was a party during the year.

董事於交易、安排或合約中之權益

除本年報之財務報表附註8及40所披露者外，年內，概無董事或董事之關連實體直接或間接於對本集團業務屬重大且本公司、本公司或其任何附屬公司或同系附屬公司之控股公司為訂約方之任何交易、安排或合約中擁有重大權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors nor their respective associates had an interest in a business, apart from the businesses of the Group, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules during the year.

董事於競爭業務之權益

根據上市規則第8.10條，於年內，除本集團業務外，概無董事或彼等各自之聯繫人於已經或可能直接或間接與本集團業務競爭之業務中擁有權益。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

Save as disclosed below, as at 31 March 2020, none of the Directors and chief executive of the Company and/or any of their respective associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code under the Listing Rules:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉

除下文所披露者外，於二零二零年三月三十一日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊之任何權益及淡倉，或根據證券及期貨條例第XV部或上市規則項下標準守則須知會本公司及聯交所之任何權益及淡倉：

Long positions in the underlying shares of share options of Easy One, an associate corporation of the Company:

於本公司相聯法團易易壹之購股權之相關股份之好倉：

Name of Director	Date of grant	Exercise price per share	Number of share options outstanding	Exercisable period	Number of underlying shares	Approximate percentage of Easy One's total issued share capital
董事姓名	授予日期	每股行使價 HK\$ 港元	尚未行使之 購股權數目	行使期	相關 股份數目	佔易易壹 全部已 發行股本之 概約百分比 (Note) (附註) %
Mr. Chan Chun Hong, Thomas 陳振康先生	23.2.2018 二零一八年 二月二十三日	0.48	4,600,000	23.02.2018 – 22.02.2025 二零一八年二月二十三日至 二零二五年二月二十二日	4,600,000	0.83

Note: The percentage represented the number of shares over the total issued share capital of Easy One as at 31 March 2020 was 556,432,500 shares.

附註：該百分比指股份數目除以易易壹於二零二零年三月三十一日之全部已發行股本556,432,500股股份計算。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) with the approval of the shareholders of the Company at the annual general meeting held on 9 August 2016 for the primary purpose of providing incentives or rewards for the eligible persons for their contribution or potential contribution to the development and the growth of the Group. The Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by the shareholders in a general meeting, will remain in full force for a period of 10 years from that date.

Under the Share Option Scheme, share options may be granted to any Director or proposed Director (whether executive or non-executive, including INEDs), employee or proposed employee (whether full-time or part-time), secondees, any holder of securities issued by any member of the Group or holding company or any substantial shareholder or any company controlled by a substantial shareholder, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants.

The Board may grant share options to eligible participants to subscribe for shares of the Company for a consideration of HK\$1.00 for each lot of share options granted which must be accepted within 30 days from the offer date. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings of the Company.

董事購買股份或債券之權利

於年內任何時間，概無向任何董事或彼等各自之配偶或未成年子女授出權利，可藉購買本公司股份、相關股份或債券而獲益，彼等亦無行使任何該等權利，本公司或其任何附屬公司亦概無參與任何安排可使董事於任何其他法人團體中取得該等權利。

購股權計劃

本公司採納本公司股東在二零一六年八月九日舉行之股東週年大會上批准之購股權計劃(「**購股權計劃**」)，主要旨在獎勵或回報合資格人士對本集團發展及增長作出之貢獻或潛在貢獻。購股權計劃於二零一六年八月九日生效，除非股東於股東大會上提早終止，否則將自該日期起計十年期間內維持十足效力。

根據購股權計劃，購股權可授予任何董事或擬委任董事(不論執行或非執行，包括獨立非執行董事)、僱員或擬聘請僱員(不論全職或兼職)、借調員工、本集團任何成員公司或控股公司或任何主要股東或由主要股東控制之任何公司所發行證券之任何持有人、向本集團任何成員公司或任何主要股東或由主要股東控制之公司提供研究、開發或其他技術支援或任何顧問、諮詢顧問、專業或其他服務之任何人士或實體，或任何由一名或以上屬於上述任何類別參與人士控制之公司。

董事會可向合資格參與者授出購股權，以就每次獲授予之購股權按代價1.00港元認購本公司之股份，須於要約日期起30日內接納該購股權。購股權並無賦予持有人權利獲派股息或於本公司股東大會上投票。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

The maximum number of share options that may be granted under the Share Option Scheme is the number, upon their exercise, not in aggregate exceeding 30% of the issued share capital of the Company from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares in issue, as at the date of approval of the Share Option Scheme.

The maximum number of shares issuable under share options to each eligible participant (except for a substantial shareholder or an INED or any of their respective associates) under the Share Option Scheme within any 12-month period is limited to 1% of the number of shares of the Company in issue at any time. Any further grant of share options in excess of such limit must be separately approved by shareholders with such eligible participant and his/her associates abstaining from voting. Share options granted to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the INEDs (excluding any INED who is the grantee of the options). Where any grant of share options to a substantial shareholder or an INED (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of Share Options already granted and to be granted to such person under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of the Company's shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders in a general meeting of the Company in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an INED (or any of their respective associates) is also required to be approved by shareholders of the Company.

The exercise price must be at least the higher of (i) the official closing price of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange on the offer date which must be a business day; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company.

購股權計劃項下可能授出之最高購股權數目，於獲行使時所涉及股份數目合共不得超過本公司不時已發行股本30%，惟不包括購股權獲行使時發行之任何股份。購股權計劃及任何其他計劃項下將予授出之所有購股權於獲行使時可予發行之股份總數，合共不得超過購股權計劃獲批准日期已發行股份數目之10%。

購股權計劃之每名合資格參與者(主要股東或獨立非執行董事或彼等各自之任何聯繫人除外)於任何十二個月期間內行使購股權時可予發行之最高股份數目，僅限於本公司於任何時間已發行股份數目之1%。倘進一步授出超過該限額之購股權，則須取得股東另行批准，而該名合資格參與者及其聯繫人須放棄投票。向董事、本公司主要行政人員或主要股東(或彼等各自之任何聯繫人)授出之購股權，須取得獨立非執行董事(本身為購股權承授人之任何獨立非執行董事除外)批准。倘若向主要股東或獨立非執行董事(或彼等各自之任何聯繫人)授出購股權，導致截至授出日期(包括該日)之任何十二個月期間，因行使根據購股權計劃及本公司任何其他購股權計劃已授予或將授予該人士之購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及將予發行之股份總數合共超過本公司已發行股份之0.1%及總值超過5,000,000港元(基於各授出日期本公司股份收市價計算)，則該等進一步授出購股權必須根據上市規則於本公司股東大會上獲得股東批准。授予主要股東或獨立非執行董事(或彼等各自之任何聯繫人)之購股權之條款如有任何變動，亦須經本公司股東批准。

行使價須至少為以下之較高者：(i)本公司股份於要約當日(須為營業日)在聯交所日報表所列之正式收市價；(ii)股份於緊接授出當日前五個營業日在聯交所日報表所列之平均收市價；及(iii)本公司股份面值。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme is 1,520,000,000 shares, representing 10.0% of the share capital of the Company in issue at the date of this annual report.

During the year, no share options were granted, exercised, lapsed, cancelled or outstanding under the Share Option Scheme.

Further details of the Share Option Scheme are set out in note 32 to the financial statements of this annual report.

於本年報日期，根據購股權計劃可供發行之股份總數為1,520,000,000股股份，佔本公司於本年報日期已發行股本之10.0%。

於年內，概無任何購股權根據購股權計劃授出、行使、失效、註銷或尚未行使。

購股權計劃之進一步詳情載於本年報之財務報表附註32。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2020, to the best knowledge of the Directors, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO showed that the following shareholders, had notified the Company and the Stock Exchange of relevant interests and short positions in the shares and underlying shares of the Company:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二零年三月三十一日，就董事所深知，本公司根據證券及期貨條例第XV部第336條規定存置之主要股東登記冊顯示，下列股東已知會本公司及聯交所其於本公司股份及相關股份中擁有之相關權益及淡倉：

Long positions in the ordinary shares of the Company:

於本公司普通股之好倉：

Name of shareholder 股東名稱／姓名	Notes 附註	Capacity 身份	Number of shares 股份數目	Percentage of the Company's total issued share capital 佔本公司全部 已發行股本 之百分比 (Note 3) (附註3) %
WOG 宏安	(1)	Interest of controlled corporation 受控制公司權益	11,400,000,000	75.0
Mr. Tang Ching Ho 鄧清河先生	(2)	Other interest 其他權益	11,400,000,000	75.0
Ms. Yau Yuk Yin 游育燕女士	(2)	Other interest 其他權益	11,400,000,000	75.0

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

Notes:

- (1) WOG held the entire issued share capital of Wang On Enterprises (BVI) Limited ("WOG") which in turn held the entire issued share capital of Earnest Spot Limited ("Earnest Spot"). Earnest Spot directly held 11,400,000,000 shares of the Company. Under the SFO, each of WOE and WOG was deemed to be interested in all the aforesaid shares held by Earnest Spot for the sole purpose of Part XV of the SFO.
- (2) Under the SFO, Mr. Tang Ching Ho was deemed to be interested in approximately 57.39% of the total issued share capital of WOG through (i) his personal interest; (ii) his spouse's interest in WOG; (iii) his corporate interest via Caister Limited, a corporation controlled by him; and (iv) his interest being an appointer of a discretionary trust, namely Tang's Family Trust. Ms. Yau Yuk Yin, spouse of Mr. Tang Ching Ho, was also deemed to be interested in approximately 57.39% of the total issued share capital of WOG through (i) her personal interest; (ii) Mr. Tang Ching Ho's interest in WOG; and (iii) being a beneficiary of the Tang's Family Trust. Therefore, each of Mr. Tang Ching Ho and Ms. Yau Yuk Yin were deemed to be interested in all 11,400,000,000 shares of the Company held by WOG for the sole purpose of Part XV of the SFO.
- (3) The relevant percentages have been calculated by reference only to the aggregate number of shares of the Company in issue of 15,200,000,000 shares as at 31 March 2020.

Save as disclosed above, as at 31 March 2020, there were no persons, other than Directors or chief executive of the Company who had an interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註:

- (1) 宏安持有Wang On Enterprises (BVI) Limited(「WOG」)全部已發行股本，而WOE則持有Earnest Spot Limited(「Earnest Spot」)全部已發行股本。Earnest Spot直接持有11,400,000,000股本公司股份。根據證券及期貨條例，WOE及宏安各自被視為於Earnest Spot持有之上述所有股份中擁有權益(僅就證券及期貨條例第XV部而言)。
- (2) 根據證券及期貨條例，鄧清河先生被視為透過(i)其個人權益；(ii)其配偶於宏安之權益；(iii)其透過Caister Limited(由其控制之公司)擁有之公司權益；及(iv)作為全權信託(即鄧氏家族信託)之委任人所持之權益而於宏安全部已發行股本約57.39%中擁有權益。游育燕女士(鄧清河先生之配偶)亦被視為透過(i)其個人權益；(ii)鄧清河先生於宏安之權益；及(iii)作為鄧氏家族信託之受益人而於宏安全部已發行股本約57.39%中擁有權益。因此，鄧清河先生及游育燕女士各自被視為於宏安所持全部11,400,000,000股本公司股份中擁有權益(僅就證券及期貨條例第XV部而言)。
- (3) 相關百分比僅參考本公司於二零二零年三月三十一日已發行股份總數15,200,000,000股計算。

除上文所披露者外，於二零二零年三月三十一日，除董事或本公司主要行政人員外，概無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

關連交易及持續關連交易

Continuing Connected Transactions

持續關連交易

- (a) On 1 April 2019, the Company, through its indirect wholly-owned subsidiary, namely Wise Ocean International Limited (as the landlord), entered into a tenancy agreement with Mr. Tang Ho Hong, an executive Director (as the tenant) in respect of the lease of a premise located at Greenland Villas, 8/12 Ma Yeung Path, Shatin, New Territories, Hong Kong for a term of three years commencing from 1 April 2019 and expiring on 31 March 2022 (both dates inclusive) at a monthly rental of HK\$80,000, which constituted a continuing connected transaction for the Company during the year ended 31 March 2020 which is exempt from disclosure, annual review and shareholders' approval requirements pursuant to Rule 14A.76 of the Listing Rules.
- (a) 於二零一九年四月一日，本公司透過其間接全資附屬公司智洋國際有限公司(作為業主)與執行董事鄧灝康先生(作為租戶)就租賃位於香港新界沙田馬鞍徑8/12號綠怡小築的物業訂立租賃協議，自二零一九年四月一日起至二零二二年三月三十一日屆滿(包括首尾兩日)，為期三年，每月租金為80,000港元，其於截至二零二零年三月三十一日止年度構成本公司之持續關連交易，惟根據上市規則第14A.76條獲豁免遵守披露、年度審閱及股東批准規定。
- (b) On 2 May 2019, Vincent Investments Limited (as the landlord), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with Wai Yuen Tong (Retail) Limited (as the tenant), an indirect subsidiary of Wai Yuen Tong, in respect of the lease of a retail shop located at Ground Floor of Ladder Dundas, Nos. 575 and 575A Nathan Road, Kowloon, Hong Kong for a term of three years commencing from 1 May 2019 and expiring on 30 April 2022 (both dates inclusive) at a monthly rental of HK\$380,000 (exclusive of rates and management charge to be paid in advance without any deduction or set-off whatsoever on the first day of each calendar month). For details of this transaction are set out in the announcement jointly issued by the Company and Wai Yuen Tong dated 2 May 2019.
- (b) 於二零一九年五月二日，本公司之間接全資附屬公司永宜投資有限公司(作為業主)與位元堂之間接附屬公司位元堂(零售)有限公司(作為租戶)就租賃位於香港九龍彌敦道575及575A號Ladder Dundas地下的零售店舖訂立租賃協議，自二零一九年五月一日起至二零二二年四月三十日屆滿(包括首尾兩日)，為期三年，每月租金為380,000港元(不包括每曆月首日預付且概無任何扣減或撇銷之差餉及管理費)。該交易之詳情載於本公司與位元堂聯合刊發日期為二零一九年五月二日之公佈內。
- (c) As disclosed in 2019 annual report of the Company, Daywin Limited ("Daywin") (an indirect wholly-owned subsidiary of Wai Yuen Tong), as the licensor, entered into the office sub-licensing agreement with Wang On Properties Services Limited ("WOPS"), as the licensee (an indirect wholly-owned subsidiary of the Company) on 19 September 2016 in respect of the sub-licensing of office premises at units 01 and 07 to 12, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong the ("Office Premises") to the Group for a term commencing from 18 September 2016 and expiring 17 July 2019 (both dates inclusive) at a monthly license fee of HK\$414,672, exclusive other charges, including management fee and air-conditioning charges, rates, Government rent and others (subject to increment of not exceeding 5% each year).
- (c) 如本公司之二零一九年年報所披露，於二零一六年九月十九日，明豪有限公司(「明豪」)(位元堂之間接全資附屬公司)(作為授權人)與宏安地產服務有限公司(「宏安地產服務」)(作為承授人)(為本公司之間接全資附屬公司)就向本集團分租位於香港九龍九龍灣宏光道39號宏天廣場32樓01室及07至12室之辦公室物業(「辦公室物業」)訂立辦公室分租協議，年期由二零一六年九月十八日起至二零一九年七月十七日屆滿(包括首尾兩日)，每月租金為414,672港元，不包括管理費及空調費用、差餉、政府地租的其他開支(可隨後每年予以遞增不超過5%)。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

The INEDs have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) in accordance with the terms of the respective agreements governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole;
- (iii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (iv) has not exceeded the specified caps.

Ernst & Young, the Company's external auditors, 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. Ernst & Young have issued an unqualified letter containing their findings and conclusions in respect of the above continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Connected Transaction

On 17 July 2019, Daywin, as the licensor, entered into a sub-licensing agreement with WOPS, as the licensee, in respect of the renewal of the sub-licensing of the Office Premises to the Group for a term of further three years commencing from 18 July 2019 and expiring on 17 July 2022 (both dates inclusive) at a monthly license fee of HK\$425,745, exclusive all rates, Government rent, management fee, air-conditioning charge and other outgoings, payable monthly in advance. For details of this transaction are set out in the announcement jointly issued by the Company and Wai Yuen Tong dated 17 July 2019.

獨立非執行董事已審閱上文所載之持續關連交易，並確認該等持續關連交易乃：

- (i) 於本集團一般及日常業務過程中訂立；
- (ii) 按規管該等交易之相應協議條款訂立，且條款屬公平合理並符合本公司股東整體利益；
- (iii) 按一般商業條款或就本集團而言不遜於獨立第三方可獲得或提供之條款進行；及
- (iv) 並無超過特定上限。

本公司之外聘核數師安永會計師事務所已獲委聘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報告本集團之持續關連交易。安永會計師事務所已根據上市規則第14A.56條發出無保留意見函件，當中載有核數師對有關本集團於上文披露之上述持續關連交易之發現及結論。本公司已將核數師函件副本送呈聯交所。

關連交易

於二零一九年七月十七日，明豪(作為授權人)與宏安地產服務就重續分租辦公室物業訂立分租協議，年期由二零一九年七月十八日起至二零二二年七月十七日屆滿(包括首尾兩日)，為期三年，每月租金為425,745港元，不包括所有差餉、政府地租、管理費、空調費用及其他開支，並須每月預先繳付。該交易詳情載於本公司與位元堂聯合刊發日期為二零一九年七月十七日之公佈內。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

Save as disclosed above, further details of other related party transactions undertaken by the Group in the ordinary course of business during the year, which fell under Rule 14A.73 of the Listing Rules, are set out in note 40 to the financial statements of this annual report.

The Company has complied with the requirements in accordance with Chapter 14A of the Listing Rules and save as disclosed above, there were no other transactions which need to be disclosed as continuing connected transactions in accordance with the requirements of the Listing Rules.

DONATIONS

During the year, the Group made charitable and other donations totaling approximately HK\$1.4 million (2019: approximately HK\$13.2 million).

EMOLUMENT POLICY

The Group's emolument policy for its employees is set up and approved by the Remuneration Committee and the Board on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee and the Board, as authorised by the shareholders at the annual general meeting of the Company, having regarded to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted a Share Option Scheme as an incentive to Directors and eligible employees, details of the Share Option Scheme are set out in note 32 to the financial statements of this annual report.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 69 to 92 of this annual report.

除上述披露者外，本集團於年內一般業務過程中進行之其他關連人士交易(屬上市規則第14A.73條範圍內)之進一步詳情載於本年報之財務報表附註40。

本公司已遵守上市規則第14A章之規定，且除上文所披露者外，概無其他須根據上市規則規定披露為持續關連交易之交易。

捐款

年內，本集團作出慈善及其他捐款合共約1,400,000港元(二零一九年：約13,200,000港元)。

薪酬政策

本集團之僱員薪酬政策由薪酬委員會及董事會基於其功績、資格及能力制定及批准。

董事薪酬由薪酬委員會及董事會經計及本集團經營業績、個人表現及可資比較市場統計數據後決定，並由股東於本公司股東週年大會上批准。

本公司已採納一項購股權計劃作為對董事及合資格僱員之獎勵，購股權計劃詳情載於本年報之財務報表附註32。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納企業管治常規之詳情載於本年報第69至92頁之企業管治報告。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient prescribed amount of public float as required under the Listing Rules up to the date of this annual report.

AUDIT COMMITTEE

The Company established the Audit Committee with specific written terms of reference in compliance with Rule 3.21 of the Listing Rules on 17 March 2016. During the year, the Audit Committee met twice with the management and the external auditors of the Company to review and consider, among other things, the accounting principles and practices adopted by the Group, the financial report matters (including the agreed-upon procedures on the audited consolidated financial statement for the year ended 31 March 2019 and the review of consolidated interim results for the period of six-month ended 30 September 2019), the statutory compliance, internal controls, continuing connected transaction(s) and the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function as well as their training programmes and budget.

The Audit Committee, comprising three INEDs, namely Mr. Li Wing Sum Steven, Mr. Sung Tze Wah and Sr Dr. Leung Tony Ka Tung, has reviewed the consolidated financial statements for the year ended 31 March 2020 with the management and the external auditors of the Company. Mr. Li Wing Sum Steven was elected as the chairman of the Audit Committee.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events of the Group after the reporting period are set out in note 44 to the financial statements of this annual report.

充足之公眾持股量

按照本公司公開可得之資料及就董事所知，直至本年報日期，本公司已充份維持上市規則所規定之公眾持股量。

審核委員會

本公司已遵照上市規則第3.21條之規定於二零一六年三月十七日成立審核委員會，已訂立具體書面職權範圍。年內，審核委員會與本公司管理層及外聘核數師舉行兩次會議，以審閱及考慮(其中包括)以下事宜：本集團採納之會計原則及慣例；財務匯報事宜(包括就截至二零一九年三月三十一日止年度之經審核綜合財務報表所進行協定程序及審閱截至二零一九年九月三十日止六個月期間之綜合中期業績)；法規合規；內部監控；持續關連交易；及本公司會計及財務匯報職能之資源、員工資歷及經驗是否充足，以及彼等之培訓計劃及預算。

審核委員會由三名獨立非執行董事組成，分別為李永森先生、宋梓華先生及梁家棟博士測量師，其與本公司管理層及外聘核數師已審閱截至二零二零年三月三十一日止年度之綜合財務報表。李永森先生已獲選為審核委員會之主席。

報告期後事項

本集團於報告期後之重大事項詳情載於本年報之財務報表附註44。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

AUDITORS

The consolidated financial statements for the year ended 31 March 2020 have been audited by Ernst & Young, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution for re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

Chan Chun Hong
Chairman

Hong Kong, 29 June 2020

核數師

截至二零二零年三月三十一日止年度之綜合財務報表經安永會計師事務所審核，安永會計師事務所將於本公司之應屆股東週年大會上任滿退任，並符合資格及願意接受續聘。有關續聘安永會計師事務所擔任本公司核數師之決議案將於本公司之應屆股東週年大會上提呈。

代表董事會

主席
陳振康

香港，二零二零年六月二十九日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the shareholders of Wang On Properties Limited
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Wang On Properties Limited (the "Company") and its subsidiaries (the "Group") set out on pages 115 to 242, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, 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.

致宏安地產有限公司股東
(於百慕達註冊成立之有限公司)

意見

我們已審計列載於第115至242頁之宏安地產有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二零年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈之《香港財務報告準則》真實而中肯地反映了貴集團於二零二零年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見之基礎

我們已根據香港會計師公會頒佈之《香港審計準則》進行審計。我們在該等準則下承擔之責任已在本報告核數師就審計綜合財務報表承擔之責任部分中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中之其他專業道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們之意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們之專業判斷，認為對本期綜合財務報表之審計最為重要之事項。該等事項是在對綜合財務報表整體進行審計並就此形成意見之背景下處理，我們不對該等事項提供單獨之意見。我們對下述每一事項在審計中是如何應對之描述也以此為背景。

我們已經履行了本報告核數師就審計綜合財務報表承擔之責任部分闡述之責任，包括與該等事項相關之責任。相應地，我們之審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計之審計程序。我們執行審計程序之結果，包括應對下述事項所執行之程序，為隨附之綜合財務報表發表審計意見提供了基礎。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項
<p>Valuation of investment properties 投資物業估值</p> <p>The Group holds various investment properties in Hong Kong for rental-earning purposes. Such investment properties are measured at fair value at the end of each reporting period and the aggregate carrying amount of these investment properties was HK\$654,100,000 as at 31 March 2020, which represented approximately 14% of the net assets of the Group.</p> <p>貴集團於香港持有多項投資物業賺取租金。該等投資物業於各報告期末按公平值計量，於二零二零年三月三十一日，該等投資物業賬面總值為654,100,000港元，佔貴集團資產淨值約14%。</p> <p>Significant estimation is required to determine the fair values of the investment properties, which reflect market conditions at the end of the reporting period. The Group engaged an external valuer to perform the valuation of these investment properties as at 31 March 2020 and where applicable, in the absence of current prices in an active market for similar properties, the external valuer considered information from a variety of sources such as current prices of properties of similar locations and conditions.</p> <p>釐定投資物業反映報告期末市況之公平值須作出重大估計。貴集團委聘一名外部估值師，於二零二零年三月三十一日對該等投資物業進行估值；倘缺乏相若物業於活躍市場之現時價格，外部估值師可於適用情況下考慮出自不同來源之資料，例如位置及條件相若之物業之現時價格。</p> <p>The accounting policies and disclosures in relation to the valuation of investment properties are included in notes 2.4, 3 and 14 to the consolidated financial statements.</p> <p>有關投資物業估值之會計政策及披露載於綜合財務報表附註2.4、3及14。</p>	<p>Our audit procedures to assess the valuation of investment properties included the following: 我們評估投資物業估值之審計程序包括以下程序：</p> <ul style="list-style-type: none"> obtaining and reviewing the valuation reports prepared by the external valuer engaged by the Group; 取得及審閱貴集團所委聘外部估值師編製之估值報告； assessing the external valuer's qualification, experience and expertise and considering the external valuer's competence, objectivity and independence; and 評估外部估值師之資歷、經驗及專業知識，並考慮外部估值師之能力、客觀性與獨立性；及 involving our internal valuation specialists to assist us to assess the valuation methodologies applied and the key assumptions and estimates adopted in the valuation. 由內部估值專員協助我們評估估值所應用之估值方法以及所採用之主要假設與估計。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

刊載於年報內之其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內之資料，但不包括綜合財務報表及我們就此出具之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之鑒證結論。

就我們對綜合財務報表之審計而言，我們之責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解之情況存在重大抵觸或在其他方面似乎存在重大錯誤陳述之情況。基於我們已執行之工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。在此方面，我們沒有任何報告。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》之披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部監控負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團之持續經營能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團之財務報告過程。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審計綜合財務報表承擔之責任

我們之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具載有我們意見之核數師報告。我們遵照百慕達一九八一年公司法第90條僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就本報告之內容向任何其他人士負上或承擔責任。

合理保證是高水平之保證，但不能保證按照《香港審計準則》進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期它們單獨或匯總起來可能影響該等綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關錯誤陳述可被視作重大。

作為根據《香港審計準則》進行之審計一部分，我們在整個審計過程中運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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之風險、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之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致重大錯誤陳述之風險高於未能發現因錯誤而導致重大錯誤陳述之風險。
- 瞭解與審計相關之內部監控，以設計適當之審計程序，但目的並非對貴集團內部監控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及所作出會計估計和相關披露之合理性。

INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

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

核數師就審計綜合財務報表承擔之責任(續)

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

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

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

- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，假若有關披露不足，則我們應當發表非無保留意見。我們之結論是基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

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

- 就貴集團內實體或業務活動之財務資料獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃之審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控之任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與彼等溝通可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及在適用情況下之相關防範措施。

INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lok Man Ho.

核數師就審計綜合財務報表承擔之責任(續)

從與審核委員會溝通之事項中，我們確定對審計本期綜合財務報表最為重要之事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在我們報告中溝通某事項造成之不利後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目合夥人是樂文豪。

Ernst & Young

Certified Public Accountants

22/F, CITIC Tower

1 Tim Mei Avenue

Central, Hong Kong

29 June 2020

安永會計師事務所

執業會計師

香港中環

添美道1號

中信大廈22樓

二零二零年六月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 March 2020

截至二零二零年三月三十一日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
REVENUE	收入	5	2,372,090	2,831,757
Cost of sales	銷售成本		(1,293,082)	(1,683,036)
Gross profit	毛利		1,079,008	1,148,721
Other income and gains, net	其他收入及收益淨額	5	78,959	61,755
Selling and distribution expenses	銷售及分銷開支		(215,524)	(127,034)
Administrative expenses	行政開支		(136,082)	(119,197)
Impairment losses on debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資之減值虧損	6	(8,396)	—
Finance costs	融資成本	7	(94,521)	(87,315)
Fair value (losses)/gains on investment properties, net	投資物業公平值(虧損)/收益淨額	14	(89,199)	70,583
Fair value gains on financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產之公平值收益淨額	6	2,017	—
Fair value losses on derivative financial instruments	衍生金融工具之公平值虧損	27	(4,401)	—
Write-down of properties under development	發展中物業之撇減	16	(3,842)	—
(Write-down)/reversal of write-down of properties held for sale	持作出售物業之(撇減)/撥回撇減	17	(9,663)	88,856
Share of profits/(losses) of joint ventures	應佔合營企業之溢利/(虧損)		18,830	(35,576)
PROFIT BEFORE TAX	除稅前溢利	6	617,186	1,000,793
Income tax expenses	所得稅開支	10	(145,308)	(170,550)
PROFIT FOR THE YEAR	本年度溢利		471,878	830,243
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面收益/(虧損):			
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資:			
Changes in fair value	公平值變動		(3,623)	—
Reclassification adjustments for impairment losses included in profit or loss	計入損益之減值虧損之重新分類調整	19	8,241	—
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益之其他全面收益淨額		4,618	—
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	本年度其他全面收益，除稅後		4,618	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額		476,496	830,243

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

綜合損益及其他全面收益表(續)

Year ended 31 March 2020

截至二零二零年三月三十一日止年度

		Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit attributable to:	應佔溢利：			
Owners of the parent	母公司持有人		457,320	500,302
Non-controlling interests	非控股權益		14,558	329,941
			471,878	830,243
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the parent	母公司持有人		461,938	500,302
Non-controlling interests	非控股權益		14,558	329,941
			476,496	830,243
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄	12	HK3.01 cents港仙	HK3.29 cents港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2020

二零二零年三月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	121,958	96,910
Investment properties	投資物業	14	654,100	809,500
Properties under development	發展中物業	16	1,475,902	1,355,318
Investments in joint ventures	投資合營企業	18	1,873,040	1,385,441
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資	19	315,210	—
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20	13,871	—
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	21	440,038	402,078
Deferred tax assets	遞延稅項資產	30	—	23,041
Total non-current assets	總非流動資產		4,894,119	4,072,288
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	16	2,001,086	3,328,595
Properties held for sale	持作出售物業	17	842,357	687,167
Loan receivables	應收貸款	22	52,371	600,000
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	21	80,170	387,311
Cost of obtaining contracts	獲得合約之成本	23	1,360	115,779
Tax recoverable	可收回稅項		13,327	292
Cash and cash equivalents	現金及現金等同項目	24	853,619	1,878,905
Total current assets	總流動資產		3,844,290	6,998,049
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	25	33,433	118,043
Other payables and accruals	其他應付款項及應計費用	26	75,324	195,848
Derivative financial instruments	衍生金融工具	27	4,401	—
Deposits received and receipts in advance	已收按金及預收款項		12,004	4,547
Contract liabilities	合約負債	28	20,955	1,955,928
Interest-bearing bank and other loans	計息銀行及其他貸款	29	1,093,677	1,260,228
Tax payable	應付稅項		299,763	253,862
Total current liabilities	總流動負債		1,539,557	3,788,456
NET CURRENT ASSETS	流動資產淨值		2,304,733	3,209,593
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,198,852	7,281,881

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

31 March 2020

二零二零年三月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,198,852	7,281,881
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	26	6,441	13,184
Interest-bearing bank and other loans	計息銀行及其他貸款	29	2,475,505	2,777,781
Deferred tax liabilities	遞延稅項負債	30	994	1,460
Total non-current liabilities	總非流動負債		2,482,940	2,792,425
Net assets	資產淨值		4,715,912	4,489,456
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	31	15,200	15,200
Reserves	儲備	33	4,658,065	4,446,167
			4,673,265	4,461,367
Non-controlling interests	非控股權益		42,647	28,089
Total equity	權益總額		4,715,912	4,489,456

Tang Ho Hong
鄧灝康
Director
董事

Wong Chin Han
黃靜嫻
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2020
截至二零二零年三月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital	Share premium account	Contributed surplus	Capital reserve	Merger reserve	Fair value reserve (recycling)	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	實繳盈餘	資本儲備	合併儲備	公平值儲備 (可劃轉)	保留溢利	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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
		Notes		(note 33(i))	(note 33(ii))	(note 33(iii))					
		附註		(附註33(i))	(附註33(ii))	(附註33(iii))					
At 1 April 2018	於二零一八年四月一日		15,200	316,889	1,553,914	(431)	(71)	-	2,174,243	4,059,744	4,183,914
Profit and total comprehensive income for the year	本年度溢利及全面收益總額		-	-	-	-	-	500,302	500,302	329,941	830,243
2018 final dividend declared and paid	已宣派及派付二零一八年末期股息		-	-	-	-	-	(98,800)	(98,800)	-	(98,800)
Dividend paid to non-controlling shareholders	已付非控股股東股息		-	-	-	-	-	-	-	(426,000)	(426,000)
Disposal of partial interest in a subsidiary	出售一間附屬公司部分權益	36	-	-	-	121	-	-	121	(22)	99
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及二零一九年四月一日		15,200	316,889*	1,553,914*	(310)*	(71)*	-*	2,575,745*	4,461,367	4,489,456
Profit for the year	本年度溢利		-	-	-	-	-	457,320	457,320	14,558	471,878
Other comprehensive income/(loss) for the year:	本年度其他收益/(虧損)總額：										
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資：										
Changes in fair value	公平值變動		-	-	-	-	(3,623)	-	(3,623)	-	(3,623)
Reclassification adjustments for impairment losses included in profit or loss	計入損益之減值虧損之重新分類調整		-	-	-	-	8,241	-	8,241	-	8,241
Total comprehensive income for the year	本年度全面收益總額		-	-	-	-	4,618	457,320	461,938	14,558	476,496
2019 final dividend declared and paid	已宣派及派付二零一九年末期股息	11	-	-	-	-	-	(106,400)	(106,400)	-	(106,400)
2019 special dividend declared and paid	已宣派及派付二零一九年特別股息	11	-	-	-	-	-	(143,640)	(143,640)	-	(143,640)
At 31 March 2020	於二零二零年三月三十一日		15,200	316,889*	1,553,914*	(310)*	(71)*	4,618*	2,783,025*	4,673,265	4,715,912

* These reserve accounts comprise the consolidated reserves of HK\$4,658,065,000 (2019: HK\$4,446,167,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內之綜合儲備4,658,065,000港元(二零一九年：4,446,167,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2020

截至二零二零年三月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務之現金流量		
Profit before tax	除稅前溢利	617,186	1,000,793
Adjustments for:	已調整以下各項：		
Finance costs	融資成本	7 94,521	87,315
Interest income from bank deposits	銀行存款之利息收入	5 (17,901)	(18,092)
Interest income from loan receivables	應收貸款之利息收入	5 (18,561)	(15,487)
Interest income from debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資之利息收入	5 (13,153)	—
Loss/(gain) on disposals of subsidiaries, net	出售附屬公司之虧損／(收益)淨額	1,389	(9,140)
Share of (profits)/losses of joint ventures	應佔合營企業之(溢利)／虧損	(18,830)	35,576
Fair value losses/(gains), net:	公平值虧損／(收益)淨額：		
Investment properties	投資物業	14 89,199	(70,583)
Derivatives financial instruments	衍生金融工具	27 4,401	—
Financial assets at fair value through profit of loss	按公平值計入損益之金融資產	20 (2,017)	—
Depreciation of owned assets	自有資產折舊	6 6,424	4,074
Depreciation of right-of-use assets	使用權資產折舊	6 6,547	—
Write-down of properties under development	發展中物業之撇減	16 3,842	—
Write-down/(reversal of write-down) of properties held for sale	持作出售物業之撇減／(撥回撇減)	17 9,663	(88,856)
Accrued rent-free rental income	累計免租租金收入	14 —	83
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	6 —	20
Loss on disposal of investment property	出售投資物業之虧損	6 2,700	—
Impairment losses on debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資之減值虧損	6 8,396	—
		773,806	925,703
Decrease in properties held for sale	持作出售物業減少	1,325,593	120,768
Increase in properties under development	發展中物業增加	(219,778)	(1,803,252)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	18,596	616,427
Decrease/(increase) in cost of obtaining contracts	取得合約之成本減少／(增加)	114,419	(48,523)
Decrease in trade payables	應付賬款減少	(84,609)	(41,144)
Decrease in contract liabilities	合約負債減少	(1,935,943)	(325,954)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(148,949)	(3,060)
Increase/(decrease) in deposits received and receipts in advance	已收按金及預收款項增加／(減少)	7,456	(69,940)
Cash used in operations	經營業務所用現金	(149,409)	(628,975)
Profits tax paid	已付利得稅	(89,867)	(3,581)
Interest paid related to lease liabilities	與租賃負債相關之已付利息	(329)	—
Net cash flows used in operating activities	經營業務所用現金流量淨額	(239,605)	(632,556)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

Year ended 31 March 2020
截至二零二零年三月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	43,704	31,185
Additions to investment properties	添置投資物業	(68,799)	—
Proceeds from disposal of an investment property	出售一項投資物業之所得款項	132,300	—
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(23,502)	(5,539)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	—	11
Purchase of debt investments at fair value through other comprehensive income	購入按公平值計入其他全面收益之債務投資	(318,163)	—
Purchase of financial assets at fair value through profit or loss	購入按公平值計入損益之金融資產	(11,855)	—
Proceeds from disposals of subsidiaries	出售附屬公司之所得款項	132,129	781,559
Investment in joint ventures	投資合營企業	(207,163)	—
Loans to joint ventures partners	向合營企業夥伴提供貸款	(104,315)	—
Repayments of loans to joint ventures partners	向合營企業夥伴償還貸款	651,944	—
Net cash advanced to joint ventures	預付合營企業之現金淨額	(139,453)	(7,667)
Net cash flows from investing activities	投資活動所得現金流量淨額	86,827	799,549
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Interest paid	已付利息	(144,263)	(117,012)
Principal portion of lease payments	租賃付款之本金部分	(3,290)	—
Repayment of bank loans	償還銀行貸款	(556,322)	(1,439,925)
Repayment of other loans	償還其他貸款	—	(197,539)
New bank loans	新增銀行貸款	70,007	2,060,528
New other loans	新增其他貸款	11,400	268,011
Dividend paid	已付股息	(250,040)	(98,800)
Dividend paid to non-controlling shareholders	已付非控股股東股息	—	(426,000)
Proceeds from disposal of partial interest in a subsidiary	出售一間附屬公司部分權益之所得款項	—	103,800
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(872,508)	153,036
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等同項目之(減少)/增加淨額	(1,025,286)	320,056
Cash and cash equivalents at beginning of year	年初現金及現金等同項目	1,878,905	1,558,849
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等同項目	853,619	1,878,905
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等同項目之結餘分析		
Cash and cash equivalents as stated in the consolidated statement of financial position	列入綜合財務狀況表之現金及現金等同項目	853,619	1,878,905

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2020

二零二零年三月三十一日

1. CORPORATE AND GROUP INFORMATION

Wang On Properties Limited is a limited liability company incorporated in Bermuda on 19 November 2015. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is located at Suite 3201, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

The shares of the Company were initially listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 April 2016.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in the property development and property investment businesses.

In the opinion of the Company's directors, Earnest Spot Limited ("Earnest Spot"), a company incorporated in the British Virgin Islands ("BVI"), is the immediate holding company of the Company, and Wang On Group Limited ("WOG"), a company incorporated in Bermuda and listed on the Main Board of the Stock Exchange, is the ultimate holding company of the Company.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital 已發行普通股股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
City Global Limited	Hong Kong	Ordinary HK\$1	—	100	Property investment 物業投資
友邦有限公司	香港	普通股1港元			
City Target Limited	Hong Kong	Ordinary HK\$1	—	100	Property investment 物業投資
迅強有限公司	香港	普通股1港元			

1. 公司及集團資料

宏安地產有限公司為於二零一五年十一月十九日在百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司之主要營業地點位於香港九龍九龍灣宏光道39號宏天廣場32樓3201室。

本公司股份於二零一六年四月十二日在香港聯合交易所有限公司(「聯交所」)主板首次上市。

年內，本公司及其附屬公司(統稱「本集團」)主要從事物業發展及物業投資業務。

本公司董事認為，Earnest Spot Limited(「Earnest Spot」)(一間於英屬維爾京群島(「英屬維爾京群島」)註冊成立之公司)為本公司之直接控股公司，而Wang On Group Limited(「宏安」)(一間於百慕達註冊成立並於聯交所主板上市之公司)為本公司之最終控股公司。

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
East Run Investments Limited	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	–	100	Investment holding 投資控股
Ever World Limited	Hong Kong	Ordinary HK\$1 普通股1港元	–	100	Property development 物業發展
永聖有限公司	香港	普通股1港元	–	100	Property development 物業發展
Grandwall Investment Limited (“Grandwall”)	Hong Kong	Ordinary HK\$100 普通股100港元	–	60	Property development 物業發展
高和投資有限公司 (「高和」)	香港	普通股100港元	–	60	Property development 物業發展
Joint Hope Limited*	Hong Kong	Ordinary HK\$1 普通股1港元	–	100	Property development 物業發展
浚亨有限公司*	香港	普通股1港元	–	100	Property development 物業發展
Longable Limited	Hong Kong	Ordinary HK\$1 普通股1港元	–	100	Property investment 物業投資
朗寶有限公司	香港	普通股1港元	–	100	Property investment 物業投資
Miracle Cheer Limited	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	100	–	Investment holding 投資控股
More Action Investments Limited	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	–	100	Investment holding 投資控股
New Rich Investments Limited (“New Rich”)	Hong Kong	Ordinary HK\$100 普通股100港元	–	60	Property development 物業發展
龍勝投資有限公司 (「龍勝」)	香港	普通股100港元	–	60	Property development 物業發展
Newex Limited*	Hong Kong	Ordinary HK\$1 普通股1港元	–	100	Property development 物業發展
力惠有限公司*	香港	普通股1港元	–	100	Property development 物業發展

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Rich United Limited* ("Rich United") (note 36) 榮特有限公司* (「榮特」)(附註36)	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	70	Property development 物業發展
Sky Earth Limited	Hong Kong	Ordinary HK\$1	–	100	Provision of financial services 提供金融服務
超雅有限公司	香港	普通股1港元			
Sparkle Hope Limited	BVI	Ordinary US\$1	–	100	Investment holding 投資控股
	英屬維爾京群島	普通股1美元			
Stadium Holdings Limited 達亞控股有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	100	Property investment 物業投資
Star Bonus Limited	Hong Kong	Ordinary HK\$1	–	100	Property development 物業發展
星崙有限公司	香港	普通股1港元			
Swift Prosper Limited	BVI	Ordinary US\$1	–	100	Investment holding 投資控股
迅盛有限公司	英屬維爾京群島	普通股1美元			
Top Harmony Limited*	Hong Kong	Ordinary HK\$1	–	100	Property development 物業發展
泰鏗有限公司*	香港	普通股1港元			
Top Strong Investment Limited 世強投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Securities investment 證券投資
Top Supreme Limited	Hong Kong	Ordinary HK\$1	–	100	Property development 物業發展
泰新有限公司	香港	普通股1港元			

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Twist Pioneer Limited	BVI	Ordinary US\$1	–	100	Securities investment 證券投資
	英屬維爾京群島	普通股1美元			
Vincent Investments Limited*	Hong Kong	Ordinary HK\$2	–	100	Property development 物業發展
永宜投資有限公司*	香港	普通股2港元			
Wang On Properties Services Limited	Hong Kong	Ordinary HK\$1	–	100	Provision of management services 提供管理服務
宏安地產服務有限公司	香港	普通股1港元			
Wang On Services Limited	Hong Kong	Ordinary HK\$1	–	100	Provision of management services 提供管理服務
宏安服務有限公司	香港	普通股1港元			
Wise Ocean International Limited	Hong Kong	Ordinary HK\$2	–	100	Property holding
智洋國際有限公司	香港	普通股2港元			持有物業

* Certain bank loans of the Group are secured by share charges in respect of the equity interests of these subsidiaries (note 29).

* 本集團若干銀行貸款由該等附屬公司股權之股份押記作抵押(附註29)。

Details of the subsidiaries disposed of during the year are summarised in note 35 to the financial statements, respectively.

年內已出售之附屬公司詳情分別於財務報表附註35概述。

The above table lists the subsidiaries of the Company which, in the opinion of the Company's directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Company's directors, result in particulars of excessive length.

本公司董事認為上表所列之本公司附屬公司為本年度業績帶來重大影響或為本集團資產淨值之主要部分。本公司董事認為詳列其他附屬公司之資料將令篇幅過於冗長。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, derivative financial instruments, debt investments at fair value through other comprehensive income and financial assets at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

2.1 編製基準

該等財務報表乃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」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。除按公平值計量之投資物業、衍生金融工具、按公平值計入其他全面收益之債務投資及按公平值計入損益之金融資產外，該等財務報表乃按歷史成本法編製。除另有註明者外，該等財務報表以港元(「港元」)呈列，而所有數值均湊整至最接近千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二零年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團享有或有權收取參與投資對象業務所得之可變回報，且能透過對投資對象之權力(即賦予本集團現有能力主導投資對象相關活動之既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有投資對象之投票或類似權利少於大多數，則本集團於評估其是否對投資對象擁有權力時，會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

綜合基準(續)

附屬公司按與本公司相同之報告期間使用貫徹一致之會計政策編製財務報表。附屬公司之業績自本集團取得控制權之日開始綜合入賬，並繼續綜合入賬直至有關控制權終止之日為止。

損益及其他全面收益各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘。有關本集團成員公司間交易之所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制權元素中有一個或多個元素出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司之擁有權權益變動(並無喪失控制權)被視為股本交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)於權益內記錄之累計換算差額；並確認(i)已收代價之公平值；(ii)所保留任何投資之公平值；及(iii)損益表中任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分重新分類至損益或保留溢利(如適當)，所依據之基準與本集團直接出售相關資產或負債所需依據者相同。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

2.2 會計政策及披露之變動

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

本集團已就本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則。

Amendments to HKFRS 9
香港財務報告準則第9號(修訂本)
HKFRS 16
香港財務報告準則第16號
Amendments to HKAS 19
香港會計準則第19號(修訂本)
Amendments to HKAS 28
香港會計準則第28號(修訂本)
HK(IFRIC)-Int 23
香港(國際財務報告詮釋委員會)
— 詮釋第23號

Annual Improvements to
HKFRSs 2015-2017 Cycle

二零一五年至二零一七年週期
香港財務報告準則年度改進

Amendment to HKFRS 16*
香港財務報告準則第16號(修訂本)*

Prepayments Features with Negative Compensation

具有負補償之提前償付特性

Leases

租賃

Plan Amendments, Curtailment or Settlement

計劃修改、縮減或清償

Long-term Interests in Associates and Joint Ventures

於聯營公司及合營企業之長期權益

Uncertainty over Income Tax Treatments

所得稅處理的不確定性

Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

以下各項的修訂本：香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號

Covid-19-Related Rent Concession

Covid-19的相關租金優惠

* Early adopted by the Group in the current year's financial statements

* 本集團於本年度的財務報表提早採納

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Except for the amendments to HKFRS 9 and HKAS 19, and *Annual Improvements to HKFRSs 2015-2017 Cycle*, which are not relevant to the preparation of the Groups financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

The Group has adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 April 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as adjustments to the opening balances at 1 April 2019, and the comparative information for the year ended 31 March 2019 was not restated and continued to be reported under HKAS 17 and related interpretations.

2.2 會計政策及披露之變動(續)

除香港財務報告準則第9號及香港會計準則第19號(修訂本)，以及二零一五年至二零一七年週期香港財務報告準則年度改進與編製本集團財務報表並不相關外，新訂及經修訂香港財務報告準則之性質及影響闡述如下：

- (a) 香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃、香港(常務詮釋委員會)－詮釋第15號經營租賃－優惠及香港(常務詮釋委員會)－詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人在單一資產負債表內模型內入賬所有租賃，以確認及計量使用權資產及租賃負債，惟若干確認豁免除外。香港財務報告準則第16號項下的出租人會計法與香港會計準則第17號並無實質變動。出租人將繼續按照與香港會計準則第17號相似的原則將租賃分類為經營租賃或融資租賃。

本集團使用經修訂追溯法採納香港財務報告準則第16號，首次應用日期為二零一九年四月一日。根據該方法，該準則予以追溯應用，首次採納的累計影響作為對二零一九年四月一日的期初結餘之調整，而截至二零一九年三月三十一日止年度的比較資料並無重列，並繼續根據香港會計準則第17號及相關詮釋呈報。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

New definition of lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of properties. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for an elective exemption for leases for short-term leases (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 April 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

2.2 會計政策及披露之變動(續)

(a) (續)

租賃的新定義

根據香港財務報告準則第16號，倘合約為換取代價而授出可在一段期間內控制使用已識別資產之權利，則該合約為租賃或包含租賃。倘客戶有權於使用可識別資產時從中獲取絕大部分經濟利益及有權主導已識別資產的用途，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，准許有關準則僅應用於先前在首次應用日期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號識別為租賃的合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號不獲識別為租賃的合約不予重新評估。因此，香港財務報告準則第16號對租賃的定義僅應用於二零一九年四月一日或之後訂立或變更的合約。

作為承租人－先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團就多個物業項目訂有租賃合約。作為承租人，本集團先前根據評估租賃是否已將資產所有權的絕大部分回報及風險轉予本集團，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有租賃應用單一方法確認及計量使用權資產及租賃負債，惟就短期租賃(按相關資產類別選擇)有一項選擇性豁免。本集團並無就租期於二零一九年四月一日開始的經營租賃按直線法確認租金開支，取而代之，本集團確認使用權資產折舊(或減值(如有))及未償還租賃負債應計利息(作為融資成本)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impact of transition

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate and included in other payables and accruals in the statement of financial position at 1 April 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 April 2019.

All these assets were assessed for any impairment based on HKAS 36 on that date and included in property, plant and equipment.

For the leasehold land and buildings that were held to earn rental income and/or capital appreciation and previously included in investment properties measured at fair value, the Group has continued to include them as investment properties at 1 April 2019. They continued to be measured at fair value applying HKAS 40.

The Group has applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application when applying HKFRS 16 at 1 April 2019.

The adoption of HKFRS 16 did not have any significant impact on the Group's consolidated financial statements.

2.2 會計政策及披露之變動(續)

(a) (續)

作為承租人－先前分類為經營租賃的租賃(續)

過渡影響

於二零一九年四月一日之租賃負債乃根據剩餘租賃付款的現值確認，並使用增量借款利率貼現及計入二零一九年四月一日的財務狀況表之其他應付款項及應計費用。

使用權資產按租賃負債金額計量，並就與緊接二零一九年四月一日前於財務狀況表確認之租賃相關之任何預付或應計租賃付款金額作出調整。

所有該等資產於當日均已根據香港會計準則第36號就任何減值作出評估，並計入物業、廠房及設備。

就先前計入投資物業及按公平值計量的租賃土地及樓宇(持作以賺取租金收入及／或資本增值)而言，本集團於二零一九年四月一日繼續將其列為投資物業。其繼續根據香港會計準則第40號按公平值計量。

於二零一九年四月一日應用香港財務報告準則第16號時，本集團對租期於首次應用日期起計十二個月內結束的租賃應用短期租賃豁免。

採納香港財務報告準則第16號並無對本集團造成任何重大影響。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

2.2 會計政策及披露之變動(續)

(a) (Continued)

(a) (續)

As a lessee – Leases previously classified as operating leases (Continued)

作為承租人－先前分類為經營租賃的租賃(續)

Impact of transition (Continued)

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 is as follows:

過渡影響(續)

於二零一九年四月一日之租賃負債與於二零一九年三月三十一日之經營租賃承擔的對賬如下：

		HK\$'000 千港元
Operating lease commitments as at 31 March 2019	於二零一九年三月三十一日之經營租賃承擔	1,924
Weighted average incremental borrowing rate as at 1 April 2019	於二零一九年四月一日之加權平均增量借款利率	3.56%
Discounted operating lease commitments as at 1 April 2019	於二零一九年四月一日之貼現經營租賃承擔	1,858
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 March 2020	減：與短期租賃及剩餘租期於二零二零年三月三十一日或之前結束的租賃有關之承擔	(1,858)
Lease liabilities as at 1 April 2019	於二零一九年四月一日之租賃負債	–

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

2.2 會計政策及披露之變動(續)

(b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests joint ventures upon adoption of the amendments on 1 April 2019 and concluded that the long-term interests in joint ventures continued to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation did not have any impact on the financial position or performance of the Group.

(b) 香港會計準則第28號(修訂本)澄清香港財務報告準則第9號的剔除範圍僅包括適用權益法的於聯營公司或合營企業的投資，而不包括實質上構成於聯營公司或合營企業投資淨額一部分且不適用權益法的長期權益。因此，一家實體在對該等長期權益入賬時應用香港財務報告準則第9號，包括香港財務報告準則第9號項下的減值規定，而非香港會計準則第28號。僅當確認聯營公司或合營企業虧損及於聯營公司或合營企業投資淨額的減值時，香港會計準則第28號則適用於該投資淨額，其中包括長期權益。於二零一九年四月一日採納該等修訂後，本集團評估其於合營企業之長期權益的業務模式並確認於合營企業之長期權益繼續根據香港財務報告準則第9號按攤銷成本計量。因此，該等修訂對本集團的財務狀況或表現並無影響。

(c) 香港(國際財務報告詮釋委員會)詮釋第23號針對稅務處理涉及影響香港會計準則第12號應用之不確定性(通常稱為「不確定稅務狀況」)時之所得稅(即期及遞延)之會計處理。該詮釋不適用於香港會計準則第12號範圍以外之稅項或徵費，亦不具體包括與不確定稅務處理相關之利息及罰款之規定。該詮釋具體針對(i)實體是否單獨考慮不確定稅項處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況變動。該等詮釋對本集團的財務狀況或業績並無影響。

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財務報表附註(續)

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (d) The Group has early adopted the amendment to HKFRS 16 which provides relief to lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the Covid-19 pandemic are lease modifications and allows lessees to account for such rent concessions as if they were not lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the Covid-19 pandemic and only if all of the following conditions are met: (i) the change in lease payments results in revised considered for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; (iii) there is no substantive change to other terms and conditions of the lease. The Group elects to adopt the practical expedient to account for the Covid-19 pandemic related rent concession as negative variable lease payments.

2.2 會計政策及披露之變動(續)

- (d) 本集團已提前採納香港財務報告準則第16號(修訂本)，該準則為承租人提供寬免，方式為應考慮個別租賃合約以釐定是否就因Covid-19流行病直接後果產生之租金寬免應用租賃修改會計處理，並允許承租人將該等租金寬免以猶如並非租賃修改的方式入賬。該實際可行權宜方法僅適用於Covid-19流行病直接後果產生之租金寬免，且僅當以下所有條件達成時方適用：(i)租賃付款之變動使租賃代價有所修改，而經修改之代價與緊接變動前的租賃代價大致相同，或少於緊接變動前的租賃代價；(ii)租賃付款之任何減幅僅影響原到期日為二零二一年六月三十日或之前之付款；(iii)租賃之其他條款及條件並無實質變動。本集團選擇採取實際可行權宜方法，將與Covid-19流行病相關之租金寬免入賬為負浮動租賃付款。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3
香港財務報告準則第3號(修訂本)
Amendments to HKFRS 9,
HKAS 39 and HKFRS 7
香港財務報告準則第9號、香港會計準則
第39號及香港財務報告準則第7號(修訂本)
Amendments to HKFRS 10 and
HKAS 28 (2011)
香港財務報告準則第10號及香港會計準則
第28號(二零一一年)(修訂本)
HKFRS 17
香港財務報告準則第17號
Amendments to HKAS 1 and HKAS 8
香港會計準則第1號及香港會計準則
第8號(修訂本)

Definition of a Business¹
業務之定義¹
Interest Rate Benchmark Reform¹

利率基準改革¹

Sale or Contribution of Assets between an Investor and its
Associate or Joint Venture³
投資者與其聯營公司或合營公司間之資產出售或注資³

Insurance Contracts²
保險合約²
Definition of Material¹
重大性之定義¹

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

¹ Effective for annual periods beginning on or after 1 January 2020
² Effective for annual periods beginning on or after 1 January 2021
³ No mandatory effective date yet determined but available for adoption

¹ 於二零二零年一月一日或之後開始之年度期間生效
² 於二零二一年一月一日或之後開始之年度期間生效
³ 尚未釐定強制生效日期，但可供採納

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 April 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 April 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期適用於本集團之該等香港財務報告準則之進一步資料概述如下。

香港財務報告準則第3號(修訂本)澄清業務的定義，並提供額外指引。該等修訂訂明可視為業務的一組整合活動及資產，必須至少包括一項投入及一項重要過程，而兩者必須對形成收益的能力有重大貢獻。業務毋須包括形成產出所需的所有投入及過程。該等修訂取消評估市場參與者是否有能力收購業務並能持續獲得收益的規定，轉為重點關注所取得的投入及重要過程共同對形成收益的能力有否重大貢獻。該修訂亦已收窄收益的定義範圍，重點關注為客戶提供的商品或服務、投資收益或日常活動產生的其他收入。此外，修訂亦提供有關評估所取得的過程是否重大的指引，並新增公平值集中度測試選項，允許對所取得的一組活動及資產是否不屬於業務進行簡化評估。本集團預期自二零二零年四月一日起採納該等修訂。由於該等修訂預期適用於首次應用日期或之後發生之交易或其他事件，故本集團於過渡日期將不受該等修訂的影響。

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)涉及銀行同業拆息改革對財務報告的影響。有關修訂提供暫時舒緩措施，可於更替現有利率基準前存在不確定性的期間繼續使用對沖會計處理。此外，有關修訂要求公司向投資者提供有關直接受該等不確定性影響的對沖關係之額外資料。有關修訂於二零二零年四月一日或之後開始之年度期間生效，並允許提早應用。預期有關修訂不會對本集團的財務報表造成任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (Continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 April 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)解決香港財務報告準則第10號與香港會計準則第28號(二零一一年)之間有關處理投資者與其聯營公司或合營企業之間的資產出售或注資的規定的不一致情況。該等修訂規定，倘投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務，則須悉數確認收益或虧損。倘交易涉及不構成一項業務的資產，則該交易產生的收益或虧損於投資者的損益內確認，惟以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將予以前瞻性應用。香港會計師公會於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的審閱後釐定。然而，該等修訂目前可供採納。

香港會計準則第1號及香港會計準則第8號(修訂本)訂明重大的新定義。新定義規定，倘合理預期省略、錯誤陳述或含糊表達資料會影響一般用途財務報表的主要使用者基於該等財務報表作出的決策，則此資料屬重大。該等修訂澄清重大性將取決於資料的性質或重要性。倘合理預期資料的錯誤陳述會影響主要使用者作出的決定，則有關錯誤陳述屬重大。本集團預期自二零二零年四月一日起前瞻性採納該等修訂。該等修訂預期不會對本集團財務報表產生任何重大影響。

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財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of joint ventures is included in the consolidated statement of profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and joint ventures are eliminated to the extent of the Group's investments in the joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.4 重大會計政策概要

於合營企業之投資

合營企業指一種合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於合營企業之投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘出現任何不相符之會計政策，即會作出調整加以修正。

本集團應佔合營企業收購後業績之其他全面收益分別計入綜合損益及其他全面收益表。此外，倘於合營企業之權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其合營企業間交易之未變現收益及虧損將以本集團於合營企業之投資為限對銷，惟倘未變現虧損為所轉讓資產減值之憑證則除外。收購合營企業所產生之商譽已計入作本集團於合營企業投資之一部分。

失去對合營企業之共同控制權後，本集團按公平值計量及確認任何保留投資。失去共同控制權後合營企業之賬面值與保留投資及出售所得款項之公平值之間任何差額於損益確認。

當投資合營企業分類為持作出售時，則按香港財務報告準則第5號持作出售之非流動資產及終止經營業務入賬。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its investment properties, derivative financial instruments, debt investments at fair value through other comprehensive income and financial assets at fair value through profit or loss at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2.4 重大會計政策概要(續)

公平值計量

本集團於各報告期末按公平值計量其投資物業、衍生金融工具、按公平值計入其他全面收益之債務投資及按公平值計入損益的金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付之價格。公平值計量乃假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)資產或負債最具優勢市場進行。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃基於市場參與者為資產或負債定價時所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公平值計量計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途之另一市場參與者而產生經濟效益之能力。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- | | | |
|---------|---|---|
| Level 1 | – | based on quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策概要(續)

公平值計量(續)

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

公平值於財務報表計量或披露之所有資產及負債乃基於對公平值計量整體而言屬重大之最低層輸入數據按下述公平值等級分類：

- | | | |
|-----|---|--------------------------------------|
| 第一層 | – | 基於相同資產或負債於活躍市場之報價(未經調整) |
| 第二層 | – | 基於對公平值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值方法 |
| 第三層 | – | 基於對公平值計量而言屬重大之不可觀察最低層輸入數據之估值方法 |

就按經常性基準於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入數據)，釐定不同等級之間是否發生轉移。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, properties under development, properties held for sale, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2.4 重大會計政策概要(續)

非金融資產之減值

倘有跡象顯示出現減值，或當需要對資產（遞延稅項資產、發展中物業、持有待售物業、金融資產及投資物業除外）作年度減值測試，則估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值與其公平值減銷售成本之較高者，並就個別資產釐定，除非資產並無產生大致獨立於其他資產或資產組別所得現金流入之現金流入，則在此情況下，將釐定資產所屬現金產生單位之可收回金額。

減值虧損僅於資產之賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量以稅前貼現率貼現至其現值，有關利率反映目前資金時間值之市場評估及資產之特定風險。減值虧損乃在其產生期間自損益中與減值資產功能相符之該等開支類別扣除。

於各報告期末，將評估是否有任何跡象顯示先前確認之減值虧損可能已不再存在或已減少。倘出現有關跡象，則估計可收回金額。先前確認之資產（除商譽外）減值虧損，僅會於用以釐定資產可收回金額之估計有變動時撥回，惟撥回之金額不可超過假使該項資產在過往年度未獲確認減值虧損時原應釐定之賬面值（扣除任何折舊／攤銷）。撥回減值虧損於撥回期間計入損益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);

2.4 重大會計政策概要(續)

關連人士

倘一方為以下人士，則會被視為與本集團有關連：

- (a) 該方為個人或該人士之直屬家庭成員，而該人士：
 - (i) 控制本集團或共同控制本集團；
 - (ii) 對本集團發揮重大影響力；或
 - (iii) 為本集團或其母公司之主要管理人員其中一名成員；

或

- (b) 該方為任何以下條件適用之實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；
 - (iv) 一實體為一第三方之合營企業，而另一實體為該名第三方之聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體就僱員福利設立之離職後福利計劃；
 - (vi) 該實體由(a)所識別人士控制或共同控制；

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) (Continued)

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.4 重大會計政策概要(續)

關連人士(續)

(b) (續)

- (vii) 於(a)(i)所識別人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員其中一名成員；及
- (viii) 該實體或其所屬集團內任何成員公司為本集團或其母公司提供主要管理人員服務。

物業、廠房及設備以及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價格及任何令資產達至其運作狀況及工作地點作其擬定用途之直接應佔成本。

物業、廠房及設備項目投入使用後所產生之開支(例如維修及保養費用)一般於產生期間自損益扣除。如屬達成確認條件之情況，主要檢查之開支於資產賬面值中撥充資本為一項重置。如物業、廠房及設備之重要部分須每隔一段時間重置，則本集團會按特定可使用年期確認該等部分為個別資產，並相應進行折舊。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Property, plant and equipment and depreciation (Continued)
Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Owned assets:

Buildings	3%
樓宇	3%
Leasehold improvement	15% to 33% over the lease terms
租賃物業裝修	於租期內15%至33%
Furniture, fixtures and office equipment	15% to 50%
傢俬、裝置及辦公設備	15%至50%
Motor vehicles	20%
汽車	20%
Computer equipment	15% to 33%
電腦設備	15%至33%

Right-of-use assets:

Leasehold land	3%
租賃土地	3%
Buildings	Over the lease terms of 3 years
樓宇	於3年的租期內

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 重大會計政策概要(續)

物業、廠房及設備以及折舊(續)

折舊乃按各物業、廠房及設備項目於其估計可使用年期以直線法計算，以撇銷其成本值至餘值。就此所採用之主要年率如下：

倘物業、廠房及設備項目之各部分有不同可使用年期，該項目成本將按合理基礎於各部分間分配，而每部分將作個別折舊。餘值、可使用年期及折舊法至少於各財政年結日予以檢討並作調整(如適當)。

包括初步確認重大部分之物業、廠房及設備項目於出售或當預期不會從其使用或出售獲取未來經濟利益時終止確認。於終止確認資產年度之損益確認之出售或報廢所得任何盈虧為銷售所得款項淨額與相關資產賬面值之差額。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset (2019: leasehold property under an operating lease) which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

When an operating lease contract is entered into with another party on a property originally held for sale and upon the commencement of the lease, the property is transferred to investment property. The difference between the fair value of the property at the date of transfer and its then carrying amount is recognised in profit or loss.

2.4 重大會計政策概要(續)

投資物業

投資物業為持作賺取租金收入及／或資本升值，而非用作生產或供應貨物或服務或用作行政用途；或供日常業務過程中出售的所持土地及樓宇(包括符合投資物業定義持作使用權資產的租賃物業(二零一九年：根據經營租賃持有的租賃物業))的權益。該等物業最初按成本(包括交易成本)計量。於首次確認後，投資物業乃按公平值列賬，並反映於報告期末的市況。

投資物業之公平值變動所產生之盈虧計入產生年度之損益。

報廢或出售投資物業之任何盈虧在報廢或出售年度在損益確認。

當與另一方就原持有待售物業訂立經營租賃合約及租賃開始時，物業轉撥至投資物業。於轉撥日期之物業公平值與其當時賬面值之差額於損益確認。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise construction costs, borrowing costs, professional fees, payments for land use rights and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Sales deposits/instalments received and receivable from purchasers in respect of the pre-sale of properties under development prior to completion of the development are included in contract liabilities.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and building costs attributable to unsold properties. Net realisable value is estimated by the Company's directors based on the prevailing market prices on an individual property basis.

2.4 重大會計政策概要(續)

發展中物業

發展中物業以成本值及可變現淨值兩者中之較低者列賬，包括建築工程成本、借貸成本、專業費用、土地使用權付款及在發展期內產生由該等物業直接應佔之其他成本。

發展中物業分類為流動資產，除非有關物業發展項目之建築工程預期需要超過正常營運週期方可完成，則作別論。竣工後，物業轉撥至持作出售之竣工物業。

發展中項目竣工前，就預售發展中物業已收及應收買家之銷售按金／分期付款均計入合約負債。

持作出售物業

持作出售物業乃按成本值及可變現淨值兩者中之較低者列賬。成本值按未出售物業應佔總土地及樓宇成本比例釐定。可變現淨值由本公司董事根據當時市場價格按個別物業進行估計。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 April 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis as detailed in the "Property, plant and equipment and depreciation" above.

If ownership of the leased asset is transferred to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策概要(續)

租賃(自二零一九年四月一日起適用)

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約授予權利在一段時期內控制已識別資產的使用以換取代價，則該合約屬租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃除外。本集團確認作出租賃付款的租賃負債及使用權資產，即使用相關資產的權利。

(a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本計量(除土地按公平值減任何累計折舊及任何減值虧損計量外)，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。使用權資產按直線法進行折舊)其於上文「物業、廠房及設備以及折舊」詳述。

倘租賃資產所有權在租期結束時轉移至本集團或成本反映購買選擇權的行使，則使用資產的估計可使用年期計算折舊。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 April 2019) (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in other payables and accruals in the statement of financial position.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

2.4 重大會計政策概要(續)

租賃(自二零一九年四月一日起適用) (續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債在租賃開始日期以租賃年期內將予作出的租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃激勵、基於指數或利率的可變租賃付款及根據剩餘價值擔保預期支付款項。租賃付款亦包括合理確定將由本集團行使的購買選擇權的行使價及為終止租賃而支付的罰款(倘租賃期反映本集團正行使終止權)。並非基於指數或利率的可變租賃付款將在導致付款的事件或條件所發生期間確認為開支。

在計算租賃付款的現值時，本集團使用租賃開始日期的增量借貸利率，乃由於租賃中隱含的利率不易釐定。在開始日期後，租賃負債的金額予以增加以反映利息的累增，並就已作出的租賃付款予以減少。此外，如有修改、租賃年期發生變化、租賃付款出現變化(例如：租賃付款日後因指數或利率變動出現變動)或相關資產的購買選擇權評估出現變化，則重新計量租賃負債的賬面值。

本集團之租賃負債計入財務狀況表之其他應付款項及應計費用。

(c) 短期租賃

本集團將短期租賃確認豁免應用於短期租賃(即租賃年期為自開始日期起計12個月或以下，並且不包含購買選擇權的該等租賃)。短期租賃的租賃款項在租賃年內按直線法確認為開支。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 April 2019) (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee, are accounted for as finance leases.

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

2.4 重大會計政策概要(續)

租賃(自二零一九年四月一日起適用)(續)

本集團作為出租人

當本集團作為出租人時，在租賃開始時(或當有租賃修訂時)將其各租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃分類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團以相對獨立售價為基準將合約中的代價分配予各組成部分。租金收入於租賃年期內按直線法列賬並因其經營性質計入損益表內的收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租賃年期內按相同基準確認為租金收入。或然租金乃於所賺取的期間內確認為收入。

凡將相關資產擁有權附帶之絕大部分回報及風險轉移至承租人之租賃均列為融資租賃。

凡資產擁有權(法定業權除外)的絕大部分回報與風險撥歸本集團的租賃，均列為融資租賃。於融資租賃訂立時，租賃資產成本按最低租賃款項的現值資本化，並連同債項(不包括利息部分)一併列賬，藉以反映購買及融資情況。以資本化的融資租賃持有的資產(包括融資租賃項下之預付土地租賃款項)納入物業、廠房及設備內，並按其租賃年期及估計可使用年期兩者的較短者折舊。該等租賃的融資成本於損益扣除，使租賃年期內維持不變的定期支出比率。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable before 1 April 2019) (Continued)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 *Revenue from Contracts with Customers* in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 重大會計政策概要(續)

租賃(於二零一九年四月一日前適用) (續)

凡將資產擁有權的絕大部分回報及風險保留予出租人的租賃，均列作經營租賃。倘本集團為出租人，則由本集團根據經營租賃租賃之資產計入非流動資產，而經營租賃項下應收租金，則按租期以直線法計入損益。倘本集團為承租人，則經營租賃項下應付租金經扣除出租人給予之任何優惠，按租期以直線法於損益扣除。

投資及其他金融資產

初始確認及計量

金融資產在初始確認時乃分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不調整重大融資成分影響的可行權宜方法的應收貿易賬款外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收貿易賬款按下文所載有關「收入確認」之政策根據香港財務報告準則第15號來自客戶合約之收入釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益分類及計量，其需產生純粹為支付本金及未償還本金利息(「SPPI」)的現金流量。現金流量並非SPPI之金融資產，無論業務模式如何皆分類為按公平值計入損益並按此計量。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) **Financial assets at fair value through other comprehensive income (debt investments)**

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量之金融資產乃於旨在持有金融資產以收取合約現金流量之業務模式中持有，而分類及計量為按公平值計入其他全面收益之金融資產乃於旨在持有金融資產以收取合約現金流量以及變賣之業務模式中持有。並非於上述業務模式中持有之金融資產乃分類及計量為按公平值計入損益。

所有常規買賣的金融資產概於交易日(即本集團承諾購買或出售該資產之日)確認。常規買賣乃指按市場規定或慣例普遍確立的期間內交收資產的金融資產買賣。

其後計量

金融資產按其分類的其後計量如下：

(a) **按公平值計入其他全面收益之金融資產(債務投資)**

就按公平值計入其他全面收益之債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益中確認，並與按攤銷成本計量的金融資產相同的方式確認。其餘公平值變動於其他全面收益中確認。終止確認後，於其他綜合收益表確認的累計公平值變動將撥至損益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

(b) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. This category includes derivative instruments.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

其後計量(續)

(b) 按公平值計入損益之金融資產

按公平值計入損益之金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益中確認。該類別包括衍生工具。

終止確認金融資產

金融資產(或倘適用，作為金融資產或類似金融資產組別一部分)在下列情況會終止確認(即從本集團綜合財務狀況表中刪除)：

- 從資產收取現金流量之權利已屆滿；或
- 本集團轉讓從資產收取現金流量之權利，或已承擔根據「過手」安排而在並無重大延誤下悉數將已獲取現金流量支付有關第三者之責任；及(a)本集團已將資產之絕大部分風險及回報轉讓，或(b)本集團並無轉讓或保留資產之絕大部分風險及回報，但已轉讓資產之控制權。

倘本集團已轉讓從資產收取現金流量之權利或已訂立過手安排，本集團會評估是否及在多大程度上保留擁有資產的風險及回報。倘本集團並無轉讓或保留資產之絕大部分風險及回報，亦無轉讓資產之控制權，本集團於該資產之持續參與繼續確認已轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留權利及責任之基準下計量。

持續參與指就已轉讓資產作出的一項擔保，按該項資產的原賬面值與本集團或須償還的最高代價的較低者計量。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2.4 重大會計政策概要(續)

金融資產減值

本集團確認對並非持作按公平值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的所有撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估於初始確認時金融工具的信貸風險是否顯著增加。於進行評估時，本集團將金融工具於報告日期發生的違約風險與金融工具於初始確認日期發生的違約風險進行比較，並考慮無需過多成本或努力即可得之合理且可證明的資料，包括歷史及前瞻性資料。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers other financial assets in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as described in HKFRS 9 *Financial Instruments*.

2.4 重大會計政策概要(續)

金融資產減值(續)

一般方法(續)

就按公平值計入其他全面收益的債務投資而言，本集團採用低信貸風險簡化法。於各報告日期，本集團使用所有合理及有據而毋須付出不必要成本或努力獲得之資料評估債務投資是否被認為具有較低的信貸風險。於作出該項評估時，本集團重新評估債務投資的外部信貸評級。此外，本集團認為，倘合約付款逾期超過30天，則信貸風險已大幅上升。

倘合約款項已逾90日未還款，則本集團認為其他金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公平值計入其他全面收益之債務投資及以攤銷成本計量的金融資產根據一般方式須予減值，並按以下為計量預期信貸虧損的階段分類，惟應用簡化法(於香港財務報告準則第9號金融工具詳述)的應收賬款及合約資產除外。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade, other payables and accruals, derivative financial instruments and interest-bearing bank and other loans.

2.4 重大會計政策概要(續)

金融資產減值(續)

一般方法(續)

- 第1階段 – 金融工具的信貸風險自初步確認後並未顯著增加，且虧損撥備按相等於12個月預期信貸虧損金額計量
- 第2階段 – 金融工具的信貸風險自初步確認後顯著增加，惟其並非已發生信貸減值的金融資產，且虧損撥備按相等於全期預期信貸虧損金額計量
- 第3階段 – 金融資產於報告日期為信貸減值(惟其並非購買或原已發生信用減值的金融工具)，且虧損撥備按相等於全期預期信貸虧損金額計量

金融負債

初始確認及計量

金融負債初始確認時劃分為貸款及借貸以及應付款項(倘適合)。

所有金融負債初步按公平值確認，而倘屬貸款及借貸以及應付款項，則扣除直接應佔之交易成本。

本集團之金融負債包括應付賬款、其他應付款項及應計費用、衍生金融工具以及計息銀行及其他貸款。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

(a) Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

(b) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

2.4 重大會計政策概要(續)

金融負債(續)

其後計量

金融資產之其後計量視乎其分類如下：

(a) 按攤銷成本計量之金融負債

於初步確認後，金融負債隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認或按實際利率法進行攤銷程序時，其盈虧在損益內確認。

攤銷成本之計算應考慮收購時之任何折讓或溢價，並計入屬實際利率組成部分之費用或成本。實際利率攤銷於損益內作為融資成本列賬。

(b) 財務擔保合約

本集團發行的財務擔保合約乃為由於特定債務人未能根據債務工具條款於債務到期時償付，而須本集團作出付款以就產生的損失賠償持有人的合約。財務擔保合同初步按其公平值確認為負債，並就發行擔保直接產生的交易成本作出調整。初步確認後，本集團以下列兩者較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認金額減(如適用)已確認收益的累計金額。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps, to hedge its interest rate risk. These derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss.

2.4 重大會計政策概要(續)

終止確認金融負債

倘負債下之責任獲履行或註銷或屆滿，金融負債會終止確認。

當現有金融負債被同一貸款人以明顯不同之條款提供之另一金融負債取代，或現有負債之條款大幅修訂，此類交換或修訂，則被視為終止確認原負債而確認新負債，而相關賬面值之間之差額則在損益表中確認。

金融工具之抵銷

金融資產及金融負債互相抵銷，淨額在財務狀況表內列示，前提是目前有可執行法定權利抵銷已確認金額並有意按淨額基準結算，或同時變賣資產及償還負債。

衍生金融工具

初始確認及其後計量

本集團採用衍生金融工具(如利率掉期)對沖其利率風險。該等衍生金融工具首次按衍生工具合約訂立當日之公平值確認，其後則按公平值重新計量。衍生工具於公平值為正數時列賬為資產，於公平值為負數時則列賬為負債。因衍生工具公平值變動所產生之任何損益直接計入收益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2.4 重大會計政策概要(續)

現金及現金等同項目

就綜合現金流量表而言，現金及等同現金項目指手頭現金及活期存款，以及短期流動性強，可隨時兌換成已知數額現金，而其價值變動不大，且一般於購入後三個月內到期之短期投資，減去須在要求時償還之銀行透支，為本集團現金管理不可分割之部分。

就綜合財務狀況表而言，現金及現金等同項目包括並無限制用途之手頭現金及銀行現金，包括定期存款及類同現金性質之資產。

撥備

當過去事項導致目前須承擔之責任(法律或推定)，而且日後有可能需要撥付資源償付有關責任所涉及之款項，則會確認撥備，惟該項責任之數額須能夠可靠地予以估計。

當貼現之影響屬於重大，撥備確認之數額為預期日後以償付有關責任所需開支於報告期末之現值。已貼現現值隨時間而有所增加，有關增幅會計入損益之融資成本。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。於損益外確認之所得稅相關項目於損益外(不論在其他全面收益或直接於權益)確認。

即期稅務資產及負債按預期從稅務機關收回或向稅務機關支付之款項計算，所依據稅率(及稅法)於報告期末已制定或實質上已頒佈，且已考慮本集團經營所在國家之現行詮釋及慣例。

遞延稅項乃採用負債法，對於報告期末資產及負債之稅基與其用作財務申報之賬面值兩者之一切暫時性差異作出撥備。

遞延稅項負債就一切應課稅暫時性差異予以確認，惟：

- 遞延稅項負債因初步確認商譽或一項非業務合併交易中的資產或負債而產生，並在交易時並不影響會計溢利或應課稅溢利或虧損除外；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之應課稅暫時性差異而言，撥回暫時性差異之時間可以控制及暫時性差異可能不會在可預見將來撥回。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4 重大會計政策概要(續)

所得稅(續)

所有可予扣減暫時性差異、未動用稅項抵免及任何未動用稅項虧損結轉，在可能獲得應課稅溢利用作抵銷該等可予扣減暫時性差異、未動用稅項抵免及未動用稅項虧損結轉之情況下，均確認為遞延稅項資產，惟：

- 有關可予扣減暫時性差異之遞延稅項資產因在一項非業務合併交易中初步確認資產或負債而產生，並在交易時並不影響會計溢利或應課稅溢利或虧損除外；及
- 就與於附屬公司之投資有關之可予扣減暫時性差異而言，僅在暫時性差異可能會在可預見將來撥回及將有應課稅溢利用作抵銷暫時性差異之情況下，才確認遞延稅項資產。

遞延稅項資產之賬面值會於各報告期末進行審閱，並當不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時予以相應扣減。未確認之遞延稅項資產於各報告期末重新評估，乃於可能獲得足夠應課稅溢利以動用全部或部分遞延稅項資產之情況下予以確認。

遞延稅項資產及負債乃根據在報告期末制定或實質上已頒佈之預期適用於變現資產或清償負債之期間之稅率(及稅務法例)計算。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 重大會計政策概要(續)

所得稅(續)

當且僅當本集團有合法強制執行權利抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體（擬於預期有大額遞延稅項負債或資產將償付或收回之各日後期間按淨額基準償付即期稅項負債及資產或同時變現資產及償付負債）徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

收入確認

來自客戶合約之收入

當來自客戶合約之收入按反映本集團預期有權獲得以交換該等貨品或服務的代價金額轉移至客戶時確認來自客戶合約之收入。

倘合約代價包括可變金額時，則代價金額估計為本集團就交換向客戶轉讓貨品或服務而有權收取的代價金額。可變代價於合約開始時估計並加以限制，直至已確認累計收入金額的重大收入撥回不太可能發生（倘可變代價的相關不確定因素其後得以解決）為止。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) Sales of properties

Revenue from the sale of properties is recognised at the point in time when the purchasers obtained the physical possession or the legal title of the completed property and the Group has a present right to payment and the collection of the consideration is probable.

- (b) Revenue from the provision of management service is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

2.4 重大會計政策概要(續)

收入確認(續)

來自客戶合約之收入(續)

倘合約包括向客戶提供一年以上有關向客戶轉讓貨品或服務之重大融資利益的融資成分，則收入按應收金額的現行價值計量，並於合約開始時運用將於本集團與客戶之間的獨立融資交易中反映的貼現率折讓。倘合約包括提供本集團一年以上重大財務利益的融資成分，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。對於客戶付款與承諾貨品或服務轉移期間為一年或以下的合約，乃不就重大融資成分的影響運用香港財務報告準則第15號的實際權宜方法對交易價格進行調整。

(a) 銷售物業

銷售物業的收入於購買者獲得實物所有權或已竣工物業的法定所有權且本集團已獲得現時的付款請求權並可能收回代價時確認。

- (b) 提供管理服務的收入在預定期間內以直線法確認，乃由於客戶同時收到及消耗本集團提供的利益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Cost to fulfil a contract

Other than the costs which are capitalised as properties under development and property and equipment, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

2.4 重大會計政策概要(續)

收入確認(續)

來自其他來源之收入

租金收入乃於租期內按時間比例確認。不按指數或比率而定的可變租賃付款在產生的會計期間確認為收入。

利息收入乃透過採用精確貼現於金融工具預期年期的估計收取的未來現金至金融資產賬面淨值的利率，以實際利率法按累計基準確認。

合約負債

合約負債乃於本集團轉移貨品或服務之前收取相關款項或應收客戶之相關款項到期(以較早發生者為準)時確認。合約負債於本集團履約(即相關貨品或服務之控制權轉移至客戶)時確認為收入。

合約成本

履行合約之成本

除作為發展中物業、物業及設備資本化的成本外，履行與客戶的合約所產生的成本，倘符合以下所有條件，則資本化為資產：

- (a) 該成本直接與合約或實體可以明確識別的預期合約相關。
- (b) 該成本產生或增強將用於滿足(或繼續滿足)未來履約義務的實體資源。
- (c) 預計將可收回該成本。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract costs (Continued)

Cost to fulfil a contract (Continued)

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract were those costs that the Group incurs to obtain a contract with a customer it would not have incurred if the contract had not been obtained e.g., sales commission to sales agents. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 32 to the financial statements.

2.4 重大會計政策概要(續)

合約成本(續)

履行合約之成本(續)

資本化合約成本按與確認相關資產的收益模式一致的系統基礎攤銷及計入損益。其他合同成本於產生時列為開支。

取得合約的增量成本

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生的成本(例如銷售代理銷售佣金)。倘有關收益的成本將在未來報告期內確認，而成本預期可收回，取得合約的增量成本於產生時會撥充資本。取得合約的其他成本在產生時列為開支。

以股份為基礎之付款

本公司設有購股權計劃，目的為向對本集團業務之成功作出貢獻之合資格參與者給予獎勵及報酬。本集團僱員(包括董事)以股份支付之方式收取酬金，據此，僱員提供服務作為股本工具之代價(「股本結算交易」)。

與僱員之股本結算交易成本乃參照授出當日之公平值計量。公平值乃由外聘估值師以二項式模式釐定，有關進一步詳情載於財務報表附註32。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or services conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 重大會計政策概要(續)

以股份為基礎之付款(續)

股本結算交易之成本會在績效及／或服務條件達成期間連同相應增加之股本一併確認為僱員福利開支。於每個報告期末直至歸屬日期就股本結算交易確認之累計開支反映出歸屬期間屆滿之程度及本集團對最終將會歸屬之股本工具數目之最佳估計。某一期間在損益中扣除或計入之款項代表該期間開始及結束時確認之累計開支變動。

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟符合條件之可能性評估為本集團對最終將歸屬股本工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件（但不帶有相關服務要求）視作非歸屬條件。非歸屬條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則即時支銷。

因非市場績效及／或服務條件未能達成而最終無歸屬之獎勵並不確認為開支。凡獎勵包含市場或非歸屬條件，無論市場或非歸屬條件獲履行與否，在所有其他績效及／或服務條件均獲達成之情況下，交易仍被視為一項歸屬。

倘股本結算獎勵之條款已修改，但符合獎勵之原有條款，則最少須確認一項開支，猶如有關條款並無修改。此外，本集團會就任何使以股份為基礎之付款之公平值總額增加或按修訂日期計量而對僱員有所裨益之修改確認開支。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

2.4 重大會計政策概要(續)

以股份為基礎之付款(續)

倘股本結算獎勵被註銷，則被視為其已於註銷日期歸屬，而任何尚未為獎勵確認之開支隨即確認。此情況包括任何受本集團或僱員控制之非歸屬條件未獲履行之獎勵。然而，倘有新獎勵取代被註銷獎勵，並於獲授當日被指定為取代獎勵，則如前段所述，已註銷及新獎勵被視為原有獎勵之修改。

未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為符合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立既定供款強積金計劃。供款乃根據僱員之基本薪金按某個百分比計算，並按強積金計劃規則於應付供款時自損益扣除。強積金計劃之資產與本集團之資產分開持有，由獨立行政基金管理。本集團之僱主供款在向強積金計劃供款後全數歸僱員所有。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final and special dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the note 11 to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors of the Company the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 重大會計政策概要(續)

借貸成本

因收購、建設或生產合資格資產(即須在一段長時間方能達致其預定用途或出售之資產)而直接產生之借貸成本撥充該等資產之部分成本。倘絕大部分資產已可作預定用途或出售,則該等借貸成本將會停止撥充資本。從特定借貸待支付合資格資產前所作短暫投資賺取之投資收入乃從撥充資本之借貸成本中扣除。所有其他借貸成本於產生期間列作開支。借貸成本包括實體就借入資金產生之利息及其他成本。

股息

末期及特別股息於獲得股東於股東大會上批准後確認為負債。建議末期股息於財務報表附註11披露。

中期股息於建議時同時宣派,原因為本公司之組織章程大綱及細則授權本公司董事宣派中期股息。因此,中期股息於建議及宣派時隨即確認為負債。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Valuation of investment properties

Investment properties including industrial and commercial units in Hong Kong are revalued at the end of the reporting period on a market value, existing use basis by an independent professionally qualified valuer. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used. Further details of the valuation are included in note 14 to the financial statements.

Estimation of net realisable value of properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information. The carrying amounts of properties under development and properties held for sale at 31 March 2020 were HK\$3,476,988,000 (2019: HK\$4,683,913,000) and HK\$842,357,000 (2019: HK\$687,167,000), respectively.

3. 重大會計判斷及估計

在編製本集團之財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債金額及其隨附披露資料以及或然負債披露資料之判斷、估計及假設。有關假設及估計之不確定因素可導致須就未來受影響之資產或負債賬面值作出重大調整。

估計不明朗因素

有關於報告期末估計不明朗因素之未來及其他主要來源之主要假設(對下一財政年度之資產及負債賬面值造成重大調整之重大風險)闡述如下。

投資物業估值

投資物業包括香港之工業及商業單位，由獨立專業合資格估值師於報告期末根據現時用途按市值重新估值。有關估值乃根據若干假設進行，該等假設受不明朗因素影響，故可能與實際結果有重大差異。於作出估計時，本集團會考慮活躍市場中類似物業之現時市價，並運用主要根據報告期末之現時市況作出之假設。有關估值的進一步詳情載於財務報表附註14。

估計發展中物業及持作出售物業的可變現淨值

發展中物業及持作出售物業按成本與可變現淨值兩者中的較低者列賬。估計可變現淨值乃指根據所得最佳資料估算的估計售價減銷售開支及估計竣工成本(如有)。於二零二零年三月三十一日，發展中物業及持作出售物業之賬面值分別為3,476,988,000港元(二零一九年：4,683,913,000港元)及842,357,000港元(二零一九年：687,167,000港元)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of debt investments at fair value through other comprehensive income

The measurement of impairment losses under HKFRS 9 requires judgement, in particular, the estimation of the amount and timing of future cash flows when determining loss allowance for the expected credit losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, such as risks of default and loss given default, which can result in different levels of allowances.

The Group's expected credit loss calculations on debt investments are based on assumptions about risks of default and loss given default. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on credit risks of the debtors or comparable companies in the market, existing market conditions as well as forward-looking estimates (such as gross domestic product and market volatility) at the end of each reporting period. It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

As at 31 March 2020, the Group had debt investments at fair value through other comprehensive income amounting to HK\$315,210,000. The related impairment losses of financial assets amounting to HK\$8,396,000 was recognised in profit or loss during the year, and the related cumulative loss allowance amounting to HK\$8,396,000 was carried as at 31 March 2020. Further details of the Group's debt investments at fair value through other comprehensive income, and the key assumptions and inputs used for expected credit loss calculations are given in note 19 to the financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

按公平值計入其他全面收益之債務投資減值

香港財務報告準則第9號項下減值虧損的計量需要作出判斷，尤其是在釐定預期信貸虧損的虧損撥備及評估信貸風險大幅增加時估計未來現金流量的金額及時間。該等估計值受許多因素驅動，例如違約風險及違約虧損，其可能導致不同水平的撥備。

本集團之債務投資之預期信貸虧損計算乃根據有關違約風險及違約損失之假設。本集團根據債務人或市場上可資比較公司之信貸風險、現有市況及各呈報期結算日之前瞻性估計(例如國內生產總值及市場波幅)，使用判斷作出該等假設並選擇減值計算之輸入數據。本集團之政策為於實際虧損經驗之情況下定期審閱其模型，並在必要時作出調整。

於二零二零年三月三十一日，本集團擁有按公平值計入其他全面收益之債務投資315,210,000港元。於年內，金融資產之相關減值虧損8,396,000港元已於損益確認，而相關累計虧損撥備8,396,000港元已於二零二零年三月三十一日結轉。本集團按公平值計入其他全面收益之債務投資的進一步詳情以及用於計算預期信貸虧損的主要假設及輸入數據載於財務報表附註19。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) the property development segment engages in the development of properties; and
- (b) the property investment segment engages in investment in commercial and industrial premises for rental or for sale.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, head office and corporate expenses are excluded from such measurement.

The Group's revenue from external customers was derived solely from its operations in Hong Kong during the years ended 31 March 2020 and 2019, and the non-current assets of the Group were located in Hong Kong as at 31 March 2020 and 2019.

4. 經營分類資料

就管理而言，本集團按產品及服務劃分多個業務單位，兩個可報告經營分類如下：

- (a) 物業發展分類指物業之發展；及
- (b) 物業投資分類指投資商業及工業物業以供出租或出售。

管理層分別監察本集團之經營分類業績，以決定資源分配及評估表現。分類表現根據可報告分類溢利／虧損評價，而可報告分類溢利／虧損之計算方式為經調整之除稅前溢利／虧損。經調整除稅前溢利之計算方法與本集團之除稅前溢利一致，惟利息收入、融資成本及總辦事處及企業開支則不撥入該項計算中。

截至二零二零年及二零一九年三月三十一日止年度，本集團來自外部客戶之收入全部源於其於香港之營運，而於二零二零年及二零一九年三月三十一日，本集團之非流動資產位於香港。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

4. OPERATING SEGMENT INFORMATION

(Continued)

4. 經營分類資料(續)

Year ended 31 March

截至三月三十一日止年度

		Property development 物業發展		Property investment 物業投資		Total 總計	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Segment revenue: (note 5)	分類收入：(附註5)						
Sales to external customers	銷售予外部客戶	2,369,633	2,826,961	2,457	4,796	2,372,090	2,831,757
Other income	其他收入	23,871	42,998	5,473	55,761	29,344	98,759
Total	總計	2,393,504	2,869,959	7,930	60,557	2,401,434	2,930,516
Segment results	分類業績	801,481	1,067,050	(64,413)	34,062	737,068	1,101,112
<i>Reconciliation</i>	<i>對賬</i>						
Interest income from bank deposits	銀行存款之利息收入					17,901	18,092
Interest income from loan receivables	應收貸款之利息收入					18,561	15,487
Interest income from debt investments at fair value through other comprehensive income	按公平值計入其他全面收益的債務投資之利息收入					13,153	—
Fair value losses on derivative financial instruments	衍生金融工具之公平值虧損					(4,401)	—
Fair value gains on financial asset at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益					2,017	—
Impairment losses on debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資之減值虧損					(8,396)	—
Finance costs	融資成本					(94,521)	(87,315)
Corporate and unallocated expenses	企業及未分配開支					(64,196)	(46,583)
Profit before tax	除稅前溢利					617,186	1,000,793
Income tax expense	所得稅開支					(145,308)	(170,550)
Profit for the year	本年度溢利					471,878	830,243

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

4. OPERATING SEGMENT INFORMATION

(Continued)

4. 經營分類資料(續)

Year ended 31 March (Continued)

截至三月三十一日止年度(續)

	Property development 物業發展		Property investment 物業投資		Unallocated 未分配		Total 總計	
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other segment information: 其他分類資料：								
Depreciation of owned assets 自有資產折舊	30	75	-	-	6,394	3,999	6,424	4,074
Depreciation of right-of-use assets 使用權資產折舊	-	-	-	-	6,547	-	6,547	-
Write-down of properties under development 發展中物業之撇減	(3,842)	-	-	-	-	-	(3,842)	-
(Write-down)/reversal of write-down of properties held for sale 持作出售物業之(撇減)/撥回	(9,663)	88,856	-	-	-	-	(9,663)	88,856
Impairment losses on debt investments at fair value through other comprehensive income 按公平值計入其他全面收益之債務投資之減值虧損	-	-	-	-	8,396	-	8,396	-
Capital expenditure* 資本開支*	-	39	68,799	-	23,502	5,500	92,301	5,539
Fair value gains/(losses), net: (虧損)淨額：								
- Investment properties 一投資物業	-	24,063	(89,199)	46,520	-	-	(89,199)	70,583
- Derivatives financial instruments 一衍生金融工具	-	-	-	-	(4,401)	-	(4,401)	-
- Financial assets at fair value through profit or loss 一按公平值計入損益之金融資產	-	-	-	-	2,017	-	2,017	-
Gains/(losses) on disposals of subsidiaries, net 出售附屬公司之收益/(虧損)淨額	-	-	21	9,140	(1,410)	-	(1,389)	9,140
Share of (losses)/profits of joint ventures 應佔合營企業之(虧損)/收益	(11,475)	(35,576)	30,305	-	-	-	18,830	(35,576)
Investments in joint ventures 投資合營企業	1,459,754	1,385,441	413,286	-	-	-	1,873,040	1,385,441

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

* 資本開支由添置物業、廠房及設備及投資物業組成。

Information about major customers

During the years ended 31 March 2020 and 31 March 2019, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

有關主要客戶之資料

截至二零二零年三月三十一日及二零一九年三月三十一日止年度，概無與單一外部客戶之交易收入佔本集團總收入之10%或以上。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS, NET

5. 收入以及其他收入及收益淨額

An analysis of the Group's revenue is as follows:

本集團之收入分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入		
Sale of properties	出售物業	2,368,405	2,823,584
Revenue from another source	來自其他來源之收入		
Rental income	租金收入	3,685	8,173
		2,372,090	2,831,757

Revenue from contracts with customers

客戶合約之收入

(i) Disaggregated revenue information

All revenue from contracts with customers are recognised at the point in time when the control of the assets is transferred to the customers.

(i) 分拆收入資料

所有客戶合約的收入於資產控制權轉移至客戶時的時間點確認。

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表顯示本報告期間計入報告期初之合約負債的已確認收入金額：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	報告期初計入合約負債之已確認收入：		
Sales of properties	出售物業	1,949,877	1,955,621

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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5. REVENUE AND OTHER INCOME AND GAINS, NET (Continued)

5. 收入以及其他收入及收益淨額(續)

Revenue from contracts with customers (Continued)

客戶合約之收入(續)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

(ii) 履約責任

本集團履約責任的有關資料概述如下：

Sales of properties

The performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

出售物業

履約責任乃於買方取得竣工物業的實際支配或合法業權時達致。

The contracted sales amounts allocated to the remaining performance obligations as at the end of the year:

於年末分配至餘下履約責任之訂約銷售金額如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Amounts expected to be recognised as revenue:	預期確認為收益之金額：		
Within one year	一年內	249,451	2,088,380
After one year	一年後	–	4,825
		249,451	2,093,205

The contracted sales amounts allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to the sale of properties, of which the performance obligations are to be satisfied within two years. All the other contracted sales amounts allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

分配至餘下履約責任並預期於一年後確認為收益之訂約銷售金額與銷售物業有關，其中履約責任將於兩年內達成。分配至餘下履約責任之所有其他訂約銷售金額預期於一年內確認為收益。上述披露的金額不包括受到限制的可變代價。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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5. REVENUE AND OTHER INCOME AND GAINS, NET (Continued)

5. 收入以及其他收入及收益淨額(續)

Revenue from contracts with customers (Continued)

客戶合約之收入(續)

(ii) Performance obligations (Continued)

Sales of properties (Continued)

An analysis of the Group's other income and gains, net, is as follows:

(ii) 履約責任(續)

出售物業(續)

本集團之其他收入及收益淨額分析如下：

	Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other income and gains, net			
Interest income from bank deposits		17,901	18,092
Interest income from loan receivables		18,561	15,487
Interest income from debt investments at fair value through other comprehensive income		13,153	—
Forfeiture of deposits from customers		2,254	3,404
Management fee income		15,186	9,046
Gains on disposals of subsidiaries, net	35	—	9,140
Others		11,904	6,586
		78,959	61,755

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

6. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)以下各項所達致：

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of properties sold	出售物業成本	1,291,139	1,680,166
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	賺取租金之投資物業所產生之直接經營開支(包括維修及保養)	1,943	2,870
Depreciation of owned assets	自有資產折舊	6,424	4,074
Depreciation of right-of-use assets	使用權資產折舊	6,547	—
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	—	20
Loss on disposal of an investment property	出售一項投資物業之虧損	2,700	—
Impairment losses on debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資之減值虧損	8,396	—
Fair value losses/(gains), net:	公平值虧損／(收益)淨額：		
Derivative financial instruments	衍生金融工具	4,401	—
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	(2,017)	—
Minimum lease payments under operating leases	經營租約之最低租金	—	10,088
Lease payments not included in the measurement of lease liabilities	不包括於計量租賃負債之租賃付款	1,451	—
Auditor's remuneration	核數師酬金	3,000	2,700
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支(包括董事酬金(附註8))：		
Wages and salaries	工資及薪金	89,110	74,854
Pension scheme contributions	退休金供款計劃	1,327	1,298
Less: Amount capitalised	減：資本化金額	(7,493)	(10,522)
		82,944	65,630

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on bank loans and other loans	銀行貸款及其他貸款利息	160,804	136,665
Interest expenses arising from revenue contracts	合約收入產生的利息開支	972	24,592
Interest portion of lease liabilities	租賃負債之利息部分	329	—
Less: Interest capitalised	減：資本化利息	(67,584)	(73,942)
		94,521	87,315

7. 融資成本

融資成本分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fees	袍金	660	660
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,959	4,702
Performance-related bonuses*	表現花紅*	16,030	7,117
Pension scheme contributions	退休金計劃供款	51	36
		23,040	11,855
		23,700	12,515

* Certain executive directors of the Company are entitled to bonus payments which are determined with reference to the Group's operating results, individual performance of the directors and comparable market practices during the year.

8. 董事及主要行政人員之酬金

本年度董事酬金根據聯交所證券上市規則（「上市規則」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司（披露董事利益資料）規例第2部披露如下：

* 本公司若干執行董事有權享有花紅，而花紅乃參考年內本集團經營業績、董事之個人表現及可供比較之市場慣例後釐定。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

8. 董事及主要行政人員之酬金(續)

(a) Independent non-executive directors

(a) 獨立非執行董事

The fees paid to independent non-executive directors during the year were as follows:

年內支付予獨立非執行董事之袍金如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Mr. Li Wing Sum, Steven	李永森先生	140	140
Mr. Sung Tze Wah	宋梓華先生	140	140
Sr Dr. Leung Tony Ka Tung	梁家棟博士測量師	140	140
		420	420

There were no other emoluments payable to the independent non-executive directors during the year (2019: Nil).

年內概無向獨立非執行董事支付其他酬金(二零一九年：無)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

(b) The chief executive officer, other executive directors and a non-executive director

8. 董事及主要行政人員之酬金(續)

(b) 行政總裁、其他執行董事及一名非執行董事

		Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元	Performance- related bonuses 表現 相關花紅 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元
2020	二零二零年						
Executive directors:	執行董事：						
Mr. Tang Ho Hong (Acting Chief Executive Officer)	鄧灝康先生 (代理行政總裁)	(i)	-	3,022	4,277	18	7,317
Ms. Ching Tak Won, Teresa	程德韻女士	(ii)	-	1,288	3,691	15	4,994
Ms. Wong Chin Han	黃靜嫻女士	(iii)	-	780	2,470	9	3,259
Mr. Wong Yiu Hung Gary	黃耀雄先生	(iv)	-	1,869	5,592	9	7,470
			-	6,959	16,030	51	23,040
Non-executive director:	非執行董事：						
Mr. Chan Chun Hong (Chairman)	陳振康先生(主席)		240	-	-	-	240
			240	6,959	16,030	51	23,280
2019	二零一九年						
Executive directors:	執行董事：						
Mr. Wong Yiu Hung Gary (Chief Executive Officer)	黃耀雄先生 (行政總裁)	(iv)	-	3,262	6,997	18	10,277
Mr. Tang Ho Hong	鄧灝康先生		-	1,440	120	18	1,578
			-	4,702	7,117	36	11,855
Non-executive director:	非執行董事：						
Mr. Chan Chun Hong (Chairman)	陳振康先生(主席)		240	-	-	-	240
			240	4,702	7,117	36	12,095

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

(b) The chief executive officer, other executive directors and a non-executive director (Continued)

Notes:

- (i) Appointed as the acting chief executive officer on 1 October 2019.
- (ii) Appointed on 25 June 2019.
- (iii) Appointed on 1 October 2019.
- (iv) Resigned as an executive director and chief executive officer on 1 October 2019.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2019: Nil).

8. 董事及主要行政人員之酬金(續)

(b) 行政總裁、其他執行董事及一名非執行董事(續)

附註：

- (i) 於二零一九年十月一日獲委任為代理行政總裁。
- (ii) 於二零一九年六月二十五日獲委任。
- (iii) 於二零一九年十月一日獲委任。
- (iv) 於二零一九年十月一日辭任執行董事及行政總裁。

年內並無董事放棄或同意放棄任何酬金之安排(二零一九年：無)。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2019: one) directors, details of whose remuneration are disclosed in note 8 above. Details of the remuneration for the year of the remaining one (2019: four) non-director, highest paid employees are as follows:

9. 五名最高薪僱員

年內，五名最高薪僱員中四名(二零一九年：一名)為董事，其酬金詳情已於上文附註8披露。餘下一名(二零一九年：四名)非董事最高薪僱員之年內酬金詳情如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,240	6,078
Performance-related bonuses	表現花紅	459	5,451
Pension scheme contributions	退休金計劃供款	18	72
		2,717	11,601

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

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9. FIVE HIGHEST PAID EMPLOYEES

(Continued)

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

9. 五名最高薪僱員(續)

酬金屬於下列範圍之非董事最高薪僱員人數如下：

		Number of employees 僱員人數	
		2020 二零二零年	2019 二零一九年
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	3
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	–	1
		1	4

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

10. 所得稅

香港利得稅乃根據年內在香港賺取之估計應課稅溢利按稅率16.5%(二零一九年：16.5%)作出撥備。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the year	本年度開支	123,603	173,731
Overprovision in prior years	過往年度超額撥備	(870)	(261)
		122,733	173,470
Deferred (note 30)	遞延(附註30)	22,575	(2,920)
Total tax expense for the year	本年度之稅項開支總額	145,308	170,550

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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二零二零年三月三十一日

10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

10. 所得稅(續)

按本公司及其附屬公司經營所在司法權區之法定稅率計算之除稅前溢利之適用稅項開支與按實際稅率計算之稅項開支之對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit before tax	除稅前溢利	617,186	1,000,793
Tax at the Hong Kong tax rate of 16.5% (2019: 16.5%)	按香港稅率16.5%計算之稅項 (二零一九年：16.5%)	101,836	165,131
Adjustments in respect of current tax of previous periods	就過往期間即期稅項作出調整	(870)	(261)
Adjustments in respect of deferred tax of previous periods	就過往期間遞延稅項作出調整	(274)	656
(Profit)/losses attributable to joint ventures	合營企業應佔(溢利)/虧損	(3,107)	5,870
Income not subject to tax	毋須繳稅收入	(3,282)	(26,570)
Expenses not deductible for tax	不可扣稅開支	43,566	23,823
Tax losses utilised from previous periods	過往期間動用之稅項虧損	(84)	(4,634)
Tax losses not recognised	未確認稅項虧損	7,958	6,790
Others	其他	(435)	(255)
Tax expense at the Group's effective rate	按本集團之實際稅率計算之稅項開支	145,308	170,550

No share of tax attributable to joint ventures is included in "Share of profits/(losses) of joint ventures" in profit or loss (2019: Nil).

損益中的「應佔合營企業溢利/(虧損)」中不包括合營企業應佔稅項(二零一九年：無)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

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11. DIVIDENDS

11. 股息

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Proposed special dividend – Nil (2019: HK0.945 cent) per ordinary share	建議特別股息—零 (二零一九年：每股普通股 股份0.945港仙)	—	143,640
Proposed final dividend – HK0.72 cent (2019: HK0.70 cent) per ordinary share	建議末期股息—每股普通股 股份0.72港仙(二零一九年： 0.70港仙)	109,440	106,400
		109,440	250,040

The final dividend proposed subsequent to the reporting period is subject to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company and have not been recognised as liabilities at the end of the reporting period.

於報告期後建議之末期股息須待本公司股東於本公司應屆股東週年大會批准後，方可作實，且於報告期末並未確認為負債。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

12. 母公司普通權益持有人應佔每股盈利

The calculation of basic earnings per share for the year ended 31 March 2020 is based on the profit for the year attributable to owners of the parent of HK\$457,320,000 (2019: HK\$500,302,000) and the weighted average number of ordinary shares in issue during the year of 15,200,000,000 (2019: 15,200,000,000).

截至二零二零年三月三十一日止年度之每股基本盈利乃根據母公司擁有人應佔本年度溢利457,320,000港元(二零一九年：500,302,000港元)及年內已發行普通股加權平均數15,200,000,000(二零一九年：15,200,000,000)股計算。

No adjustment has been made to the basic earnings per share presented for the years ended 31 March 2020 and 2019 as the Group had no potentially dilutive ordinary shares in issue during those periods.

本集團於截至二零二零年及二零一九年三月三十一日止年度並無已發行潛在攤薄普通股，故並無就該等期間呈列之每股基本盈利作出調整。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020
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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Owned assets 自有資產						Right-of-use assets 使用權資產			
		Buildings	Leasehold improvements	Furniture, fixtures and office equipment 傢俬、裝置及辦公設備	Motor vehicles	Computer equipment	Sub-total	Leasehold land	Buildings	Sub-total	Total
		樓宇 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	辦公設備 HK\$'000 千港元	汽車 HK\$'000 千港元	電腦設備 HK\$'000 千港元	小計 HK\$'000 千港元	租賃土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	小計 HK\$'000 千港元	總計 HK\$'000 千港元
31 March 2020	二零二零年三月三十一日										
At 1 April 2019:	於二零一九年四月一日:										
Cost	按成本	94,919	-	220	956	6,259	102,354	-	-	-	102,354
Accumulated depreciation	累計折舊	(3,794)	-	(199)	(388)	(1,063)	(5,444)	-	-	-	(5,444)
Net carrying amount	賬面淨值	91,125	-	21	568	5,196	96,910	-	-	-	96,910
At 31 March 2019	於二零一九年三月三十一日	91,125	-	21	568	5,196	96,910	-	-	-	96,910
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號	(87,389)	-	-	-	-	(87,389)	87,389	-	87,389	-
At 1 April 2019, net of accumulated depreciation (as restated)	於二零一九年四月一日，扣除累計折舊(經重列)	3,736	-	21	568	5,196	9,521	87,389	-	87,389	96,910
Additions	添置	-	20,008	3,448	-	46	23,502	-	14,517	14,517	38,019
Depreciation provided during the year	年內折舊撥備	(132)	(4,002)	(884)	(191)	(1,215)	(6,424)	(3,120)	(3,427)	(6,547)	(12,971)
At 31 March 2020, net of accumulated depreciation	於二零二零年三月三十一日，扣除累計折舊	3,604	16,006	2,585	377	4,027	26,599	84,269	11,090	95,359	121,958
At 31 March 2020:	於二零二零年三月三十一日:										
Cost	按成本	3,887	20,008	3,668	956	6,305	34,824	91,032	14,517	105,549	140,373
Accumulated depreciation	累計折舊	(283)	(4,002)	(1,083)	(579)	(2,278)	(8,225)	(6,763)	(3,427)	(10,190)	(18,415)
Net carrying amount	賬面淨值	3,604	16,006	2,585	377	4,027	26,599	84,269	11,090	95,359	121,958

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

13. 物業、廠房及設備(續)

		Land and buildings 土地及樓宇 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、 裝置及 辦公設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2019	二零一九年三月三十一日					
At 1 April 2018:	於二零一八年四月一日：					
Cost	按成本	94,919	220	998	759	96,896
Accumulated depreciation	累計折舊	(542)	(133)	(244)	(501)	(1,420)
Net carrying amount	賬面淨值	94,377	87	754	258	95,476
At 1 April 2018, net of accumulated depreciation	於二零一八年四月一日， 扣除累計折舊	94,377	87	754	258	95,476
Additions	添置	–	–	39	5,500	5,539
Disposal	出售	–	–	(31)	–	(31)
Depreciation provided during the year	年內折舊撥備	(3,252)	(66)	(194)	(562)	(4,074)
At 31 March 2019, net of accumulated depreciation	於二零一九年三月三十一 日，扣除累計折舊	91,125	21	568	5,196	96,910
At 31 March 2019:	於二零一九年 三月三十一日：					
Cost	按成本	94,919	220	956	6,259	102,354
Accumulated depreciation	累計折舊	(3,794)	(199)	(388)	(1,063)	(5,444)
Net carrying amount	賬面淨值	91,125	21	568	5,196	96,910

At 31 March 2020, the Group's leasehold land and owned buildings with a net carrying amount of HK\$87,873,000 (2019: HK\$91,125,000) were pledged to secure the Group's general banking facilities (note 29).

於二零二零年三月三十一日，本集團賬面淨值為87,873,000港元(二零一九年：91,125,000港元)之租賃土地及自有樓宇已抵押作為本集團獲取一般銀行融資之擔保(附註29)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

14. INVESTMENT PROPERTIES

14. 投資物業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Carrying amount at beginning of year	年初賬面值	809,500	759,000
Additions	添置	68,799	—
Disposal	出售	(135,000)	—
Disposal of subsidiaries	出售附屬公司	—	(20,000)
Net (loss)/gain from fair value adjustments	公平值調整(虧損)/收益淨額	(89,199)	70,583
Accrued rent-free rental income	累計免租租金收入	—	(83)
Carrying amount at end of year	年末賬面值	654,100	809,500

The Group's investment properties consist of commercial and industrial properties in Hong Kong.

本集團之投資物業包括位於香港之商用及工業物業。

The investment properties were revalued by Asset Appraisal Limited, an independent professionally qualified valuer, at 31 March 2020. The finance department has a team that reviews the valuation performed by the independent valuer for financial reporting purposes and reports directly to the senior management of the Company. Discussions of valuation processes and results are held between management and the valuer twice a year when the valuation is performed for interim and annual financial reporting. At the end of each reporting period, the finance department holds discussion with the independent valuer to verify major inputs to the independent valuation reports. The finance department also assesses property valuation movements when compared to the prior year valuation reports.

投資物業由獨立專業合資格估值師中誠達資產評估顧問有限公司於二零二零年三月三十一日進行重估。財務部設有一個小組，專責就財務報告而言對獨立估值師的估值進行審閱，並直接向本公司高級管理層匯報。就中期及年度財務報告進行評估時，管理層與估值師會就評估程序及結果每年展開兩次討論。於各報告期末，財務部會與獨立估值師展開討論，以核實獨立估值報告的重大輸入數據。財務部亦會就物業估值較上一年度估值報告的變動進行評估。

At 31 March 2020 and 2019, the investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

於二零二零年及二零一九年三月三十一日，投資物業按經營租約租予第三方，進一步概要詳情載於財務報表附註15。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

14. INVESTMENT PROPERTIES (Continued)

At 31 March 2020, the Group's investment properties with an aggregate carrying value of HK\$633,100,000 (2019: HK\$787,500,000) and certain rental income generated therefrom were pledged to secure the Group's general banking facilities granted to the Group (note 29).

Further particulars of the Group's investment properties are included on page 243.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14. 投資物業(續)

於二零二零年三月三十一日，本集團賬面總值為633,100,000港元(二零一九年：787,500,000港元)之投資物業，及其所產生之若干租金收入已抵押作為本集團獲授一般銀行融資之擔保(附註29)。

本集團投資物業之其他詳情載於第243頁。

公平值層級

下表闡述本集團投資物業之公平值計量層級：

		Fair value measurement using significant unobservable inputs (Level 3)	
		採用重大不可觀察輸入數據之公平值計量(第三層)	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Recurring fair value measurement for:	經常性公平值計量：		
Commercial properties	商用物業	633,100	787,500
Industrial property	工業物業	21,000	22,000
Investment properties as stated in the consolidated statement of financial position as at 31 March	於三月三十一日在綜合財務狀況表所示之投資物業	654,100	809,500

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2019: Nil).

年內，公平值計量概無於第一層及第二層之間轉讓，亦無自第三層轉入或轉出(二零一九年：無)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

14. INVESTMENT PROPERTIES (Continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

14. 投資物業(續)

分類為公平值層級第三層之公平值計量之對賬如下：

		Commercial properties 商用物業 HK\$'000 千港元	Industrial property 工業物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amount at 1 April 2018	於二零一八年四月一日之賬面值	739,000	20,000	759,000
Accrued rent-free rental income	累計免租租金收入	(83)	–	(83)
Disposal of subsidiaries	出售附屬公司	(20,000)	–	(20,000)
Net gain from fair value adjustments	公平值調整收益淨額	68,583	2,000	70,583
Carrying amount at 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及二零一九年四月一日之賬面值	787,500	22,000	809,500
Additions during the year	年內添置	68,799	–	68,799
Disposal during the year	年內出售	(135,000)	–	(135,000)
Net loss from fair value adjustments	公平值調整虧損淨額	(88,199)	(1,000)	(89,199)
Carrying amount at 31 March 2020	於二零二零年三月三十一日之賬面值	633,100	21,000	654,100

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

下文概述投資物業估值所採用之估值方法及主要輸入數據：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數 2020 二零二零年	2019 二零一九年
Commercial properties 商用物業	Investment method and direct comparison method 投資法及直接比較法	Price per square feet 每平方呎價格	HK\$27,000 to HK\$80,000 27,000港元至80,000港元	HK\$34,500 to HK\$83,000 34,500港元至83,000港元
Industrial property 工業物業	Direct comparison method 直接比較法	Price per square feet 每平方呎價格	HK\$7,000 7,000港元	HK\$7,400 7,400港元

As at 31 March 2020, the valuations of investment properties were based on direct comparison method by reference to comparable market transactions.

於二零二零年三月三十一日，投資物業乃根據直接比較法(即參考可資比較市場交易)進行估值。

A significant increase/(decrease) in the price per square feet in isolation would result in a significantly higher/(lower) fair value of the investment properties.

每平方呎價格單獨大幅增加/(減少)會令投資物業之公平值大幅上升/(下降)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

15. LEASES

The Group as a lessee

The Group has a lease contract for office property used in its operation. Lease of the office property has a lease term of three years. Generally, the Group is restricted from assigning and subleasing the leased asset outside the Group.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are disclosed in note 13 to the financial statements.

(b) Lease liabilities

The carrying amount of the Group's lease liabilities (included in other payables and accruals) and the movements during the year are as follows:

		HK\$'000 千港元
Carrying amount at 1 April 2019	於二零一九年四月一日之賬面值	–
New lease	新租賃	14,517
Accretion of interest recognised during the year	年內已確認利息增幅	329
Payments	付款	(3,619)
Carrying amount at 31 March 2020	於二零二零年三月三十一日之賬面值	11,227
Analysed into:	分析為：	
Current portion	流動部分	4,787
Non-current portion	非流動部分	6,440

The maturity analysis of lease liabilities is set out in note 43 to the financial statements.

15. 租賃

本集團作為承租人

本集團擁有經營中使用的辦公物業的租賃合同。辦公物業的租賃期限為三年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

(a) 使用權資產

本集團年內使用權資產之賬面值及變動於財務報表附註13披露。

(b) 租賃負債

本集團年內租賃負債之賬面值(包括其他應付款項及應計費用)及變動如下：

租賃負債之到期日分析載於財務報表附註43。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

15. LEASES (Continued)

The Group as a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to lease are as follows:

		2020 二零二零年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	329
Depreciation charge of right-of-use assets (included in administrative expenses)	使用權資產之折舊開支(計入 行政開支)	6,547
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 March 2020 (included in administrative expenses)	與短期租賃及餘下租期於二零 二零年三月三十一日或之前 結束的其他租賃有關之開支 (計入行政開支)	1,451
Total amount recognised in profit or loss	於損益確認之總金額	8,327

- (d) The total cash outflow for the lease is disclosed in note 37(c) to the financial statements.

The Group as a lessor

The Group leases its investment properties and properties held for sale in Hong Kong under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rental adjustments according to the then prevailing market conditions.

Rental income recognised by the Group during the year was HK\$3,685,000 (2019: HK\$8,173,000), details of which are included in note 5 to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

- (c) 於損益確認之租賃相關金額如下：

		2020 二零二零年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	329
Depreciation charge of right-of-use assets (included in administrative expenses)	使用權資產之折舊開支(計入 行政開支)	6,547
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 March 2020 (included in administrative expenses)	與短期租賃及餘下租期於二零 二零年三月三十一日或之前 結束的其他租賃有關之開支 (計入行政開支)	1,451
Total amount recognised in profit or loss	於損益確認之總金額	8,327

- (d) 租賃之現金流出總值於財務報表附註 37(c)披露。

本集團作為出租人

本集團根據經營租賃安排出租其投資物業及位於香港之持作出售物業。租賃條款一般要求租戶支付擔保按金及規定定期根據現行市況作出租金調整。

本集團於年內確認的租金收入為3,685,000港元(二零一九年：8,173,000港元)，其進一步概要詳情載於財務報表附註5。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

15. LEASES (Continued)

The Group as a lessor (Continued)

At 31 March 2020, the Group had total undiscounted minimum lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	24,812	5,693
After one year but within two years	一年後但兩年內	23,653	4,698
After two years but within three years	兩年後但三年內	18,052	3,840
After three years but within four years	三年後但四年內	1,848	2,839
		68,365	17,070

15. 租賃(續)

本集團作為出租人(續)

於二零二零年三月三十一日，本集團於未來期間根據與其租戶之不可撤銷經營租賃的應收未貼現最低租賃款項總額如下：

16. PROPERTIES UNDER DEVELOPMENT

16. 發展中物業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Carrying amount at beginning of year	年初賬面值	4,683,913	2,752,457
Additions (including development cost and capitalised interest)	添置(包括開發成本及資本化利息)	287,363	3,429,682
Transfer to properties held for sale	轉撥至持作出售物業	(1,490,446)	(1,498,226)
Write-down to net realisable value	撇減至可變現淨值	(3,842)	–
Carrying amount at end of year	年末賬面值	3,476,988	4,683,913

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

16. PROPERTIES UNDER DEVELOPMENT

(Continued)

Properties under development expected to be completed:

16. 發展中物業(續)

預計於下列期間落成之發展中物業：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Beyond the normal operating cycle included under non-current assets 超過正常營運週期，計入非流動資產	1,475,902	1,355,318
Within the normal operating cycle included under current assets 於正常營運週期內，計入流動資產	2,001,086	3,328,595
	3,476,988	4,683,913

Properties under development expected to be completed within the normal operating cycle and recovered:

預計於正常營運週期內落成及收回之發展中物業：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year 一年內	–	1,435,039
After one year 一年後	2,001,086	1,893,556
	2,001,086	3,328,595

At 31 March 2020, the Group's properties under development with an aggregate carrying value of HK\$3,448,368,000 (2019: HK\$3,216,412,000) were pledged to secure the Group's general banking facilities (note 29).

於二零二零年三月三十一日，本集團賬面總值為3,448,368,000港元(二零一九年：3,216,412,000港元)之發展中物業已抵押作為本集團獲取一般銀行融資之擔保(附註29)。

Further particulars of the Group's properties under development are included on page 243.

有關本集團發展中物業之進一步詳情載於第243頁。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

17. PROPERTIES HELD FOR SALE

17. 持作出售物業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Carrying amount at 31 March	於三月三十一日之賬面值	842,357	687,167

Notes:

附註：

- (i) During the year ended 31 March 2020, a write-down of properties held for sale of HK\$9,663,000 (2019: a reversal of write-down of HK\$88,856,000) was charged/credited to profit or loss, which was related to a property development project for commercial usage. The reversal of write-down of properties held for sale in 2019 was caused by the completion of the construction of the properties and the increase in fair value was reflected during the prior year. The reversal was limited to the amount of the original write-down and the recoverable amounts were determined with reference to the valuations performed by Asset Appraisal Limited on an open market basis as at 31 March 2019.
- (ii) At 31 March 2020, the Group's properties held for sale with an aggregate carrying value of HK\$660,000,000 (2019: HK\$668,176,000) were pledged to secure the Group's general banking facilities (note 29).
- (iii) Further particulars of the Group's properties held for sale are included on page 243.

- (i) 截至二零二零年三月三十一日止年度，持作出售物業之撇減9,663,000港元(二零一九年：撥回撇減88,856,000港元)已扣除自／計入損益，有關款項與商業用途的物業發展項目有關。二零一九年之撥回持作出售物業之撇減乃由於物業建設完成及公平值增加於上年度反映所致。撥回僅限於原先撇減金額，而可收回金額乃參考中誠達資產評估顧問有限公司於二零一九年三月三十一日按公開市場基準進行的估值釐定。
- (ii) 於二零二零年三月三十一日，本集團賬面總值為660,000,000港元(二零一九年：668,176,000港元)之持作出售物業已抵押作為本集團獲取一般銀行融資之擔保(附註29)。
- (iii) 有關本集團持作出售物業之進一步詳情載於第243頁。

18. INVESTMENTS IN JOINT VENTURES

18. 投資合營企業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Share of net assets	應佔資產淨值	1,455,959	1,107,813
Loans to joint ventures	貸款予合營企業	417,081	277,628
		1,873,040	1,385,441

In accordance with the terms of the relevant loan agreements, the loans to WS Group and EM Group bear interest at rates ranging from 6% to 9.5% per annum and to IS Group at interest-free and these joint ventures have the sole discretion to determine the repayment date of such loans, and therefore in the opinion of the Company's directors, these loans form an integral part of the Group's equity investments in the joint ventures.

根據相關貸款協議的條款，WS集團及EM集團的貸款按年利率6%至9.5%計息及IS集團的貸款為免息，而該等合營企業可全權酌情決定該等貸款的還款日期，故本公司董事認為，該等貸款構成本集團於合營企業的股權投資組成部分。

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財務報表附註(續)

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18. INVESTMENTS IN JOINT VENTURES

(Continued)

Particulars of the Group's joint ventures are as follows:

18. 投資合營企業(續)

本集團之合營企業詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行 股份詳情	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Percentage of			Principal activities 主要業務
			Ownership interest 擁有權益	Voting power 投票權	Profit sharing 分佔溢利	
Wonder Sign Limited ("Wonder Sign")	Ordinary shares US\$1 each 普通股每股1美元	BVI 英屬維爾京群島	50	50	50	Investment holding 投資控股
Double Bright Limited ("Double Bright")	Ordinary shares 普通股	Hong Kong 香港	50	50	50	Property development 物業發展
同明有限公司(「同明」)						
Ease Mind Investments Limited ("Ease Mind")	Ordinary shares of US\$1 each 普通股每股1美元	BVI 英屬維爾京群島	40	40	40	Investment holding 投資控股
Loyal Pioneer Limited ("Loyal Pioneer")	Ordinary shares 普通股	Hong Kong 香港	40	40	40	Property development 物業發展
鋒尚有限公司(「鋒尚」)						
Oriental Sunlight Limited ("Oriental Sunlight")	Ordinary shares of US\$1 each 普通股每股1美元	BVI 英屬維爾京群島	50	50	50	Investment holding 投資控股
Delight Talent Limited ("Delight Talent")	Ordinary shares of US\$1 each 普通股每股1美元	BVI 英屬維爾京群島	50	50	50	Investment holding 投資控股

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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18. INVESTMENTS IN JOINT VENTURES

(Continued)

18. 投資合營企業(續)

Name 名稱	Particulars of issued shares held 所持已發行 股份詳情	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Percentage of			Principal activities 主要業務
			Ownership interest 擁有權益	Voting power 投票權	Profit sharing 分佔溢利	
Wellion Limited ("Wellion") 偉倫有限公司(「偉倫」)	Ordinary shares 普通股	Hong Kong 香港	50	50	50	Property investment 物業投資
Milesville Limited ("Milesville")	Ordinary shares of US\$1 each 普通股每股1美元	BVI 英屬維爾京群島	50	50	50	Investment holding 投資控股
Pearl Limited ("Pearl")	Ordinary shares of US\$1 each 普通股每股1美元	BVI 英屬維爾京群島	50	50	50	Investment holding 投資控股
Hermitage Investments Limited ("Hermitage Investments")	Ordinary shares 普通股	Hong Kong 香港	50	50	50	Property investment 物業投資
Inspiring Star Limited ("Inspiring Star")	Ordinary shares of US\$1 each 普通股每股1美元	BVI 英屬維爾京群島	40	40	40	Investment holding 投資控股
Cannex Limited ("Cannex") 健諾有限公司(「健諾」)	Ordinary shares 普通股	Hong Kong 香港	40	40	40	Property investment 物業投資

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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18. INVESTMENTS IN JOINT VENTURES

(Continued)

Wonder Sign is an investment holding company which holds the entire equity interest of Double Bright (collectively the “WS Group”).

Ease Mind is an investment holding company which holds the entire equity interest of Loyal Pioneer (collectively the “EM Group”).

Oriental Sunlight is an investment holding company which holds the entire equity interest of Delight Talent and Wellion (collectively the “OS Group”).

Milesville is an investment holding company which holds the entire equity interest of Pearl and Hermitage Investments (collectively the “Milesville Group”).

Inspiring Star is an investment holding company which holds the entire equity interest of Cannex (collectively the “IS Group”).

All these joint ventures are unlisted and indirectly held by the Company.

All these joint ventures are considered as material joint ventures of the Group. The joint ventures of the Group are principally engaged in the property development and property investment in Hong Kong and are accounted for using the equity method.

18. 投資合營企業(續)

Wonder Sign為一間投資控股公司，持有同明之全部股權(統稱「WS集團」)。

Ease Mind為一間投資控股公司，持有鋒尚之全部股權(統稱為「EM集團」)。

Oriental Sunlight為一間投資控股公司，持有Delight Talent及偉愉之全部股權(統稱為「OS集團」)。

Milesville為一間投資控股公司，持有Pearl及Hermitage Investments之全部股權(統稱為「Milesville集團」)。

Inspiring Star為一間投資控股公司，持有健諾之全部股權(統稱為「IS集團」)。

所有該等合營企業均為非上市公司，並由本公司間接持有。

所有該等合營企業被視為本集團之重要合營企業。本集團之合營企業主要於香港從事物業發展及物業投資，並按權益法入賬。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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18. INVESTMENTS IN JOINT VENTURES

(Continued)

The following tables illustrate the summarised financial information in respect of the WS Group, the EM Group, the OS Group, the Milesville Group and the IS Group reconciled to the carrying amount in the consolidated financial statements:

18. 投資合營企業(續)

下表載述WS集團、EM集團、OS集團、Milesville集團及IS集團之財務資料概要與綜合財務報表之賬面值對賬：

WS Group

WS集團

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current asset	非流動資產	12,493	10,740
Other current assets	其他流動資產	4,473,353	2,823,846
Cash and cash equivalents	現金及現金等同項目	14,643	54,823
Current assets	流動資產	4,487,996	2,878,669
Trade payables	應付賬款	62,748	44,132
Other payables and accruals	其他應付款項及應計費用	19,370	75,439
Other current liabilities	其他流動負債	2,078,286	150,864
Current liabilities	流動負債	2,160,404	270,435
Non-current liability	非流動負債	958,233	1,228,216
Net assets	資產淨值	1,381,852	1,390,758
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業之權益對賬：		
Proportion of the Group's ownership	本集團擁有權所佔比例	50%	50%
Group's share of net assets of the joint venture	本集團應佔合營企業之資產淨值	690,926	695,379
Loan to the WS Group	貸款予WS集團	148,854	111,059
Carrying amount of the investment	投資之賬面值	839,780	806,438
Depreciation	折舊	5,574	—
Interest income	利息收入	2,502	—
Interest expenses	利息開支	105	—
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	8,906	34,836

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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18. INVESTMENTS IN JOINT VENTURES

(Continued)

18. 投資合營企業(續)

EM Group

EM集團

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產	21,266	8,964
Other current assets	其他流動資產	5,014,451	3,419,666
Cash and cash equivalents	現金及現金等同項目	68,174	61,776
Current assets	流動資產	5,082,625	3,481,442
Trade payables	應付賬款	61,634	82,676
Other payables and accruals	其他應付款項及應計費用	270,451	141,574
Other current liabilities	其他流動負債	3,758,295	545,096
Current liabilities	流動負債	4,090,380	769,346
Non-current liability	非流動負債	–	1,689,973
Net assets	資產淨值	1,013,511	1,031,087
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業之權益對賬：		
Proportion of the Group's ownership	本集團擁有權所佔比例	40%	40%
Group's share of net assets of the joint venture	本集團應佔合營企業之資產淨值	405,405	412,434
Loan to the EM Group	貸款予EM集團	214,569	166,569
Carrying amount of the investment	投資之賬面值	619,974	579,003
Depreciation	折舊	9,665	–
Interest income	利息收入	6,420	–
Interest expenses	利息開支	721	–
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	17,576	45,395

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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18. INVESTMENTS IN JOINT VENTURES

(Continued)

18. 投資合營企業(續)

OS Group, Milesville Group and IS Group

OS集團、Milesville集團及IS集團

		OS Group OS集團 2020 二零二零年 HK\$'000 千港元	Milesville Group Milesville 集團 2020 二零二零年 HK\$'000 千港元	IS Group IS集團 2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產	740,000	862,577	249,600
Other current assets	其他流動資產	1,652	4,159	6,201
Cash and cash equivalents	現金及現金等同項目	15,977	7,234	13,293
Current assets	流動資產	17,629	11,393	19,494
Other payables and accruals	其他應付款項及應計費用	2,699	3,730	3,387
Other current liabilities	其他流動負債	3,543	115	227,622
Current liabilities	流動負債	6,242	3,845	231,009
Non-current liabilities	非流動負債	425,835	506,890	—
Net assets	資產淨值	325,552	363,235	38,085
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業之權益對賬：			
Proportion of the Group's ownership	本集團擁有權所佔比例	50%	50%	40%
Group's share of net assets of the joint venture	本集團應佔合營企業之資產淨值	162,776	181,618	15,234
Loan to the IS Group	貸款予IS集團	—	—	53,658
Carrying amount of the investment	投資之賬面值	162,776	181,618	68,892
Interest income	利息收入	3	—	—
Interest expenses	利息開支	14,950	15,383	1,784
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	4,468	25,674	38,105

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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19. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 按公平值計入其他全面收益的債務投資

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Listed debt investments, at fair value	上市債務投資(按公平值)	315,210	—

Notes:

附註：

- (i) During the year ended 31 March 2020, the Group acquired certain listed debt investments at fair value through other comprehensive income of HK\$318,163,000. As at 31 March 2020, the effective interest rates of the debt investments ranged from 0.4% to 10.0% per month and these investments will mature in years from 2021 to 2022.

- (i) 截至二零二零年三月三十一日止年度，本集團收購按公平值計入其他全面收益之若干上市債務投資，為數318,163,000港元。於二零二零年三月三十一日，債務投資的實際利率在每月0.4%至10.0%的範圍內，該等投資將在二零二一年至二零二二年間到期。

- (ii) **Impairment assessment of debt investments at fair value through other comprehensive income**

As at 31 March 2020, none of the listed debt investments were overdue and all of them were categorised within Stage 1 for the assessment of ECLs.

An impairment analysis is performed at 31 March 2020 by considering the ECLs, which are estimated by applying the probability of default approach with reference to risk of default and losses given default of the issuers or comparable companies. As at 31 March 2020, the probability of default applied ranged from 0.2% to 6.0% and the loss given default was estimated to be approximately 51.2% to 57.3%.

- (ii) 按公平值計入其他全面收益的債務投資之減值評估

於二零二零年三月三十一日，所有上市債務投資均未逾期，所有債務投資均歸入第一階段以評估預期信貸虧損。

於二零二零年三月三十一日，透過考慮預期信貸虧損進行減值分析，而預期信貸虧損乃透過應用違約風險概率並參考違約風險及發行人或可比公司違約時的虧損進行估算。於二零二零年三月三十一日，違約概率介乎0.2%至6.0%，估計違約虧損約為51.2%至57.3%。

- (iii) The movements in the loss allowance for the impairment of debt investments at fair value through other comprehensive income are as follows:

- (iii) 按公平值計入其他全面收益的債務投資之減值虧損撥備變動如下：

		HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	—
Impairment loss recognised in profit or loss	於損益確認之減值虧損	8,396
At 31 March 2020	於二零二零年三月三十一日	8,396

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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二零二零年三月三十一日

20. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公平值計入損益的金融資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Unlisted fund investment, at fair value	非上市基金投資(按公平值)	13,871	—

The above unlisted fund investment was mandatorily classified as financial assets at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest. Details of the fair value hierarchy of the financial assets at fair value through profit or loss are set out in note 42 to the financial statements. A net gain on fair value change in unlisted fund investment amounting to HK\$2,017,000 was credited to profit or loss during the year.

The fair value of unlisted fund investment is determined based on valuations performed by CHFT Advisory and Appraisal Limited, an independent professionally qualified valuer, at 31 March 2020. The finance department has a team that reviews the valuation performed by the independent valuer for financial reporting purposes and reports directly to the senior management of the Company. Discussions of valuation processes and results are held between management and the valuer twice a year when the valuation is performed for interim and annual financial reporting. At the end of each reporting period, the finance department holds discussion with the independent valuer to verify major inputs to the independent valuation reports.

At 31 March 2020, the financial asset at fair value through profit or loss that is denominated in Japanese yen ("JPY"), other than the functional currencies of the respective group entities, amounted to HK\$13,871,000.

上述非上市基金投資因其合約現金流量不僅為本金及利息的支付而被強制分類為以公平值計量且其變動計入當期損益的金融資產。按公平值計入損益的金融資產的公平值層級詳情載於財務報表附註42。非上市基金投資公平值變動之淨收益為2,017,000港元，已於年內計入損益。

非上市基金投資的公平值是根據獨立專業資格估值師華坊諮詢評估有限公司在二零二零年三月三十一日進行的估值確定的。財務部門設有一個團隊負責審查獨立估值師為進行財務報告而進行的估值，並直接向本公司高級管理層匯報。在進行中期及年度財務報告的估值時，管理層與估值師之間每年兩次討論估值過程及結果。在每個報告期末，財務部門與獨立估值師進行討論，以驗證獨立估值報告的主要輸入數據。

於二零二零年三月三十一日，以日圓(「日圓」)計值的按公平值計入損益的金融資產(各個集團實體的功能貨幣除外)為13,871,000港元。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

21. 預付款項、其他應收款項及其他資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Prepayments	預付款項	62,675	75,887
Deposits (note)	按金(附註)	124,604	93,371
Other receivables (note)	其他應收款項(附註)	332,929	620,131
		520,208	789,389
Less: Prepayments, other receivables and other assets classified as non-current assets	減：列作非流動資產之預付款項、其他應收款項及其他資產	(440,038)	(402,078)
Portion classified as current assets	列作流動資產之部分	80,170	387,311

Note:

Deposits and other receivables mainly represent deposits with vendors and receivables from counterparties which have no history of default. The financial assets included in the above balances were not overdue and categorised in Stage 1 for the measurement of expected credit losses. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default and the timing and amount of future cash flows. Given the Group has not experienced any significant credit losses in the past and holds sufficient collateral for material receivable balances, the directors of the Company considered that the allowance for ECLs for these deposits and receivables is not significant.

附註：

按金及其他應收款項主要指賣方之按金及來自並無違約記錄之交易對手之應收款項。計入上述結餘之金融資產並未逾期，並分類為計量預期信貸虧損之第一階段。於每個報告日期藉考慮違約概率及未來現金流量之時間及金額進行減值分析(倘適用)。鑒於本集團過去未有經歷重大信貸虧損並為重大應收款項結餘持有充足抵押品，本公司董事認為就該等按金及應收款項作出之預期信貸虧損撥備並不重大。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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22. LOAN RECEIVABLES

22. 應收貸款

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	Notes 附註			
Loan receivables, secured	(a)	應收貸款，有抵押	30,285	600,000
Mortgage loan receivables	(b)	應收按揭抵押貸款	22,086	—
			52,371	600,000

Notes:

- (a) The loan receivable is stated at amortised cost with an effective interest rate of 2% per month (2019: 0.7% per annum over 12-month HIBOR). The loan receivable has a principal amount of HK\$30,285,000 (2019: HK\$600,000,000). The carrying amount of the loan receivable approximates to its fair value.

The loan receivable with a principal amount of HK\$600,000,000 as at 31 March 2019, which carry interest at 0.7% per annum over 12-month HIBOR, is fully repaid during the current year.

An impairment analysis is performed at each reporting date by considering the ECL, which are estimated by applying the probability of default approach with reference to the risks of default of the borrower. As at 31 March 2020, the loan receivable of HK\$30,285,000 (2019: HK\$600,000,000) were secured by certain equity interest of a company, which has been taken into account as the mitigating effect in the ECL analysis. The loss allowance provision for loan receivable was not significant as at the end of each reporting period.

As at 31 March 2020, the loan receivable of HK\$30,285,000 (2019: HK\$600,000,000) was within its credit period and the balance was categorised within Stage 1 for the measurement of ECL.

- (b) Mortgage loan receivables are advances to purchasers of development projects of the Group in Hong Kong and are secured by second or third mortgages on the related properties. The mortgage loan receivables are repayable with tenors not more than 4 years at the date of the statement of financial position and interest-free.

附註：

- (a) 應收貸款以攤銷成本列賬，每月實際利率為2%（二零一九年：12個月香港銀行同業拆息加年利率0.7%）。應收貸款之本金額為30,285,000港元（二零一九年：600,000,000港元）。應收貸款的賬面價值與其公平值相若。

於二零一九年三月三十一日，本金額為600,000,000港元的應收貸款（按12個月香港銀行同業拆息加年利率0.7%計息）已於本年度悉數償還。

減值分析於各報告日期進行，當中計及透過應用違約可能性方法參考借款人的違約風險作出估計之預期信貸虧損。於二零二零年三月三十一日，應收貸款30,285,000港元（二零一九年：600,000,000港元）由一間公司的若干股權作擔保，並於預期信貸虧損分析中作為緩解影響予以考慮。於各報告期末，就應收貸款計提的虧損撥備並不重大。

於二零二零年三月三十一日，應收貸款30,285,000港元（二零一九年：600,000,000港元）在其信貸期內，就計量預期信貸虧損而言，結餘分類為第一階段。

- (b) 應收按揭貸款為本集團向位於香港的發展項目之買家提供之墊款，並以相關物業之第二或第三按揭作抵押。應收按揭貸款須於財務狀況按日期起計四年內分期償還，並為免息。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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23. COST OF OBTAINING CONTRACTS

Cost of obtaining contracts represented the prepaid sales commission paid in connection with the sales of properties. The Group has capitalised the amounts paid and will charge them to profit or loss when the revenue from the related property sale is recognised and are included in selling and distribution expenses at that time. During the year ended 31 March 2020, HK\$115,421,000 (2019: HK\$87,448,000) was charged to profit or loss.

23. 獲得合約之成本

獲得合約之成本指就銷售物業所支付的預付銷售佣金。本集團已資本化所支付金額並於相關物業銷售所得收入確認並計入銷售及分銷開支時將有關金額於損益扣除。截至二零二零年三月三十一日止年度，115,421,000港元(二零一九年：87,448,000港元)已於損益扣除。

24. CASH AND CASH EQUIVALENTS

24. 現金及現金等同項目

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	504,076	605,437
Time deposit	定期存款	349,543	1,273,468
Cash and cash equivalents	現金及現金等同項目	853,619	1,878,905

At the end of the reporting period, the cash and bank balances of the Group are denominated in Hong Kong dollars. Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

於報告期末，本集團之現金及銀行結餘以港元計值。存於銀行之現金按每日銀行存款利率之浮動利率計算賺取利息。短期定期存款按本集團之即時現金所需，定存一日至三個月不等，並按各自之短期存款利率賺取利息。銀行結餘及定期存款存放於最近並無違約紀錄之良好信譽銀行。現金及現金等同項目之賬面值與其公平值相若。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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25. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 30 days	30日內	33,433	118,043

The trade payables are non-interest-bearing and have an average term of 30 days. The carrying amounts of the trade payables approximate to their fair values.

25. 應付賬款

按發票日期計算，於報告期末之應付賬款賬齡分析如下：

應付賬款乃不計息，而平均信貸期為30日。應付賬款之賬面值與其公平值相若。

26. OTHER PAYABLES AND ACCRUALS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other payables	其他應付款項	31,029	182,628
Accruals	應計費用	39,509	26,404
Lease liabilities (note 15)	租賃負債(附註15)	11,227	–
		81,765	209,032
Less: Other payables classified as non-current liabilities	減：列作非流動負債之其他應付款項	(6,441)	(13,184)
Current portion	即期部分	75,324	195,848

Other payables are non-trade in nature, unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of the above other payables approximate to their fair values.

Balances with an aggregate amount of HK\$164,958,000 as at 31 March 2019, which are non-trade in nature, unsecured and interest-free, is fully settled during the year.

26. 其他應付款項及應計費用

其他應付款項屬非貿易性質、無抵押、免息且無固定還款期。上述其他應付款項之賬面值與其公平值相若。

於二零一九年三月三十一日，合共164,958,000港元的結餘為非貿易性質、無抵押及免息，已於年內悉數結清。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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27. DERIVATIVE FINANCIAL INSTRUMENTS

27. 衍生金融工具

		2020 Liabilities 負債 HK\$'000 千港元
Interest rate swaps	利率調期	4,401

The Group has entered into various interest rate swap contracts to manage its interest rate exposures. These interest rate swaps are not designated for hedge purposes and are measured at fair value through profit or loss. A net loss on fair value changes in interest rate swaps amounting to HK\$4,401,000 were charged to profit or loss during the year.

Derivative financial instruments of the Group were conducted with creditworthy banks.

本集團已訂立多份利率掉期合約以管理利率風險。該等利率掉期並非指定作對沖用途，並按公平值計入損益。利率掉期之公平值變動虧損淨額4,401,000港元於年內在損益扣除。

本集團的衍生金融工具乃由通過信譽良好的銀行進行。

28. CONTRACT LIABILITIES

28. 合約負債

Contract liabilities represent advances received from buyers in connection with the Group's pre-sale of properties as established in the property sale contracts. The net decrease in contract liabilities was mainly due to the addition of contract pre-sales of properties during the year offset by the delivery of properties in the current year.

合約負債指就物業銷售合約所載本集團預售物業向買方預先收取的款項。合約負債減幅淨額乃主要由於年內物業合約預售增加被本年度物業交付所抵銷。

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財務報表附註(續)

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29. INTEREST-BEARING BANK AND OTHER LOANS

29. 計息銀行及其他貸款

		2020 二零二零年			2019 二零一九年		
		Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元
Current:	即期：						
Bank loans – secured	銀行貸款—有抵押	HIBOR+(1.2-1.79) 香港銀行同業拆息 +(1.2-1.79)	2020 or on demand 二零二零年或 按要求	68,563	HIBOR+(1.2-1.79) 香港銀行同業拆息 +(1.2-1.79)	2019 or on demand 二零一九年或 按要求	664,834
Bank loans – unsecured	銀行貸款—無抵押	HIBOR+(1.95-2.05) 香港銀行同業拆息 +(1.95-2.05)	2020 or on demand 二零二零年或 按要求	228,532	HIBOR+(1.95-2.05) 香港銀行同業拆息 +(1.95-2.05)	2019 or on demand 二零一九年或 按要求	182,412
Long term bank loans repayable on demand – secured	按要求償還之長期 銀行貸款 —有抵押	HIBOR+(1.25-1.55) 香港銀行同業拆息 +(1.25-1.55)	On demand 按要求	796,582	HIBOR+(1.5-1.55) 香港銀行同業拆息 +(1.5-1.55)	On demand 按要求	412,982
				1,093,677			1,260,228
Non-current:	非即期：						
Bank loans – secured	銀行貸款—有抵押	HIBOR+(1.2-1.79) 香港銀行同業拆息 +(1.2-1.79)	2022-2024 二零二二年至 二零二四年	1,261,002	HIBOR+(1.2-1.79) 香港銀行同業拆息 +(1.2-1.79)	2021-2024 二零二一年至 二零二四年	1,356,146
Bank loans – unsecured	銀行貸款—無抵押	HIBOR+2.05 香港銀行同業拆息 +2.05	2022 二零二二年	1,015,533	HIBOR+2.05 香港銀行同業拆息 +2.05	2022 二零二二年	1,234,065
Other loans – unsecured	其他貸款—無抵押	6 6	2022 二零二二年	198,970	6 6	2022 二零二二年	187,570
				2,475,505			2,777,781
Total	總計			3,569,182			4,038,009

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

29. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

29. 計息銀行及其他貸款(續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	須於以下時間償還之 銀行貸款：		
Within one year or on demand (note)	一年內或按要求(附註)	1,093,677	1,260,228
In the second year	第二年	1,039,056	1,200,570
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	1,237,479	1,389,641
		3,370,212	3,850,439
Other loans repayable:	須於以下時間償還之 其他貸款：		
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	198,970	187,570
		3,569,182	4,038,009

Note: As further explained in note 43 to the financial statements, the Group's term loans with an aggregate amount of HK\$796,582,000 (2019: HK\$412,982,000) containing a repayment on-demand clause have been classified as current liabilities. For the purpose of the above analysis, the loans are included within current interest-bearing bank loans and analysed into bank loans repayable within one year or on demand.

附註：誠如財務報表附註43進一步闡釋，本集團合共796,582,000港元(二零一九年：412,982,000港元)之定期貸款(載有按要求償還條款)已列作流動負債。就上述分析而言，該等貸款計入即期計息銀行貸款及列作一年內或按要求償還之銀行貸款。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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29. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

29. 計息銀行及其他貸款(續)

At the end of the reporting period, the maturity profile of interest-bearing loans based on the scheduled repayment dates set out in the loan agreements is as follows:

於報告期末，按貸款協議指定還款日期，計息貸款之到期情況如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank loans repayable:	須於以下時間償還之 銀行貸款：		
Within one year	一年內	297,095	847,246
In the second year	第二年	1,764,121	277,252
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	1,308,996	2,725,941
		3,370,212	3,850,439
Other loans repayable:	須於以下時間償還之其他 貸款：		
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	198,970	187,570
		3,569,182	4,038,009

Notes:

- (a) Certain bank loans of the Group are secured by the Group's leasehold land and owned buildings (note 13), certain investment properties and certain rental income generated therefrom (note 14), certain properties under development (note 16), certain properties held for sale (note 17) and share charges in respect of the equity interests of certain subsidiaries of the Company (note 1).
- (b) All bank loans of the Group bear interest at floating interest rates.
- (c) All other loans of the Group represent the loans advanced from the non-controlling shareholders of certain subsidiaries of the Group.
- (d) The carrying amounts of the bank and other loans of the Group approximate to their fair values.

附註：

- (a) 本集團若干銀行貸款以本集團之租賃土地及自有樓宇(附註13)、若干投資物業及由該等投資物業產生之若干租金收入(附註14)、若干發展中物業(附註16)、若干持作出售物業(附註17)及就本公司若干附屬公司之股權質押之股份(附註1)作抵押。
- (b) 本集團之所有銀行貸款均按浮動利率計息。
- (c) 本集團所有其他貸款指本集團若干附屬公司之非控股股東墊付之貸款。
- (d) 本集團銀行及其他貸款賬面值與其公平值相若。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

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30. DEFERRED TAX

The components of deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

30. 遞延稅項

年內遞延稅項負債及資產之組成如下：

遞延稅項負債

		Notes 附註	Depreciation allowance in excess of related depreciation 超出 有關折舊之 折舊撥備 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日		745
Included in liabilities directly associated with the assets classified as held for sale as at 1 April 2018	計入與二零一八年四月一日分類為持作出售的資產直接相關之負債		2,819
Deferred tax charged to profit or loss during the year	年內扣除自損益之遞延稅項	10	1,074
Disposal of subsidiaries	出售附屬公司	35	(3,178)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及二零一九年四月一日		1,460
Deferred tax credited to profit or loss during the year	年內扣除自損益之遞延稅項	10	(466)
At 31 March 2020	於二零二零年三月三十一日		994

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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30. DEFERRED TAX (Continued)

30. 遞延稅項(續)

Deferred tax assets

遞延稅項資產

		Notes	Losses available for offsetting against future taxable profits 可抵銷未來應課稅溢利之虧損 HK\$'000 千港元
		附註	
At 1 April 2018	於二零一八年四月一日		18,592
Included in asset classified as held for sale as at 1 April 2018	計入於二零一八年四月一日分類為持作出售之資產		455
Deferred tax credited to profit or loss during the year	年內計入損益之遞延稅項	10	3,994
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及二零一九年四月一日		23,041
Deferred tax charged to profit or loss during the year	年內扣自損益之遞延稅項	10	(23,041)
At 31 March 2020	於二零二零年三月三十一日		—

The Group has tax losses arising in Hong Kong of approximately HK\$166,610,000 (2019: HK\$118,889,000), subject to the agreement of the Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團在香港產生稅項虧損約166,610,000港元(二零一九年:118,889,000港元)(視乎稅務局是否同意),可無限期作抵銷錄得虧損之公司之未來應課稅溢利。本集團並無就該等虧損確認遞延稅項資產,乃由於該等虧損乃從一段時間錄得虧損之附屬公司產生,且被認為不可能有應課稅溢利可用作抵銷稅項虧損。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020
二零二零年三月三十一日

31. SHARE CAPITAL

31. 股本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Authorised: 50,000,000,000 ordinary shares of HK\$0.001 each	法定： 50,000,000,000股每股面值 0.001港元之普通股	50,000	50,000
Issued and fully paid: 15,200,000,000 ordinary shares of HK\$0.001 each	已發行及繳足： 15,200,000,000股每股面值 0.001港元之普通股	15,200	15,200

32. SHARE OPTION SCHEME

32. 購股權計劃

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. Share options may be granted to any director or proposed director (whether executive or non-executive, including independent non-executive director), employee or proposed employee (whether full-time or part-time), secondees, any holder of securities issued by any member of the Group, any person or entity that provides research, development or other technology support or advisory, consultancy, professional or other services to any member of the Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants. The Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by shareholders in a general meeting, will remain in force for a period of 10 years from that date.

本公司設有購股權計劃(「購股權計劃」)，目的為向對本集團之成功作出貢獻之合資格參與者給予獎勵及報酬。購股權可授予任何董事或候任董事(不論執行或非執行，包括獨立非執行董事)、僱員或擬聘請僱員(不論全職或兼職)、調任員工、本集團任何成員公司所發行證券之任何持有人、向本集團任何成員公司提供研究、開發或其他技術支援或顧問、諮詢顧問、專業或其他服務之任何人士或實體或任何主要股東或由主要股東控制之公司，或任何由一名或以上屬於上述任何類別參與人士控制之公司。購股權計劃於二零一六年八月九日生效，除非股東於股東大會上提早終止，否則將自該日期起計十年期間內維持有效。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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32. SHARE OPTION SCHEME (Continued)

Purpose

The purpose of the Share Option Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Maximum number of shares available for subscription

Pursuant to the Share Option Scheme, the maximum number of share options that may be granted under the Share Option Scheme and any other share option schemes of the Company is an amount, upon their exercise, not in aggregate exceeding 30% of the issued share capital of the Company from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares in issue, as at the date of approval of the Share Option Scheme limit or as refreshed from time to time.

32. 購股權計劃(續)

目的

購股權計劃目的為向對本集團業務之成功作出貢獻之合資格參與者給予獎勵及報酬。

可供認購之股份數目上限

根據購股權計劃，藉購股權計劃及本公司任何其他購股權計劃可授出之購股權數目上限，須為該等購股權獲行使後合共不超過本公司不時已發行股本之30%，其中不計及於購股權獲行使時所發行之任何股份。根據購股權計劃及任何其他計劃授出之所有購股權獲行使後，可能發行之股份總數合共不得超過於批准購股權計劃限額(或不時經更新限額)日期已發行股份數目之10%。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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32. SHARE OPTION SCHEME (Continued)

Maximum entitlement of each participant

The maximum number of shares issuable under share options to each eligible participant (except for a substantial shareholder or an independent non-executive director or any of their respective associate) under the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of such limit must be separately approved by shareholders with such eligible participant and his associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of the option). Where any grant of share options to a substantial shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of the Company's shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders in a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director (or any of their respective associate) is also required to be approved by shareholders.

32. 購股權計劃(續)

各參與者之最大配額

根據購股權計劃，在任何十二個月期間，可藉購股權發行予各合資格參與者(除主要股東或獨立非執行董事或彼等各自之任何聯繫人外)之股份數目上限以本公司於任何時間已發行股份之1%為限。倘超過該限額，則進一步授出任何購股權時，必須經股東獨立批准，而有關合資格參與者及彼等之聯繫人須放棄投票。

授予本公司董事、主要行政人員或主要股東(或彼等各自之任何聯繫人)之購股權必須經本公司獨立非執行董事批准(不包括任何身為購股權承授人之獨立非執行董事)。倘授出任何購股權予主要股東或獨立非執行董事(或彼等各自之任何聯繫人)將導致於截至及包括授出日期之任何十二個月期間，根據購股權計劃及本公司任何其他購股權計劃向該名人士已授出及將授出之購股權(包括已行使、已註銷及未行使購股權)獲行使時已發行及將發行之股份總數合共超過已發行股份之0.1%，以及根據本公司於各授出日期之股份收市價計算，總值超過5,000,000港元，則根據上市規則，進一步授出購股權須經股東於股東大會批准。授予主要股東或獨立非執行董事(或彼等各自之任何聯繫人)之購股權之條款倘有任何變動，亦須獲得股東批准。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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32. SHARE OPTION SCHEME (Continued)

Basis of determining the exercise price

The option price per share payable on the exercise of an option is determined by the directors, provided that it shall be at least the higher of:

- (i) the closing price of the shares as stated in the daily quotation sheet issued by the Hong Kong Stock Exchange at the date of offer of grant (which is deemed to be the date of grant if the offer for the grant of a share option is accepted by the eligible person), which must be a business day; and
- (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of offer of grant, provided that the option price per share shall in no event be less than the nominal amount of one share.

An offer for the grant of share options must be accepted within 30 days from the date on which such offer was made. The amount payable by the grantee of a share option to the Company on acceptance of the offer of the grant is HK\$1.00.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option has been granted since the adoption of the Share Option Scheme.

32. 購股權計劃(續)

釐定行使價之基準

行使購股權時須予支付之每股股份之購股權價格由董事決定，惟須至少為下列兩者中之較高者：

- (i) 要約授出日期(若合資格人士接納授出購股權之要約，則被視作授出日期，且必須為營業日)載於香港聯交所刊發之日報表之股份收市價；及
- (ii) 緊接要約授出日期前五個營業日載於香港聯交所刊發之日報表之股份平均收市價，惟每股股份之購股權價格在任何情況下不得低於一股股份之面值。

授出購股權之要約必須於作出要約日期起30日內獲接納。購股權承授人於接納授出要約時，須向本公司繳付1.00港元。

購股權並不賦予持有人收取股息或在股東大會上投票之權利。

自採納購股權計劃以來概無授出任何購股權。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

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33. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 119 of this annual report.

(i) Contributed surplus

The Group's contributed surplus comprises the deemed capital contribution arising from (i) the difference between the consideration amounted to HK\$496,443,000 and the aggregate shareholder's loans amounted to HK\$2,047,989,000 assigned by Earnest Spot to the Company pursuant to the reorganisation of the Company in connection with the listing of the shares of the Company on the Stock Exchange (the "Reorganisation"); and (ii) the differences between the considerations and the net asset value of the subsidiaries disposed of to WOG and its subsidiaries (but excluding the Group) pursuant to the Reorganisation.

(ii) Capital reserve

The Group's capital reserve represents the difference between the consideration and the carrying amount of non-controlling interests acquired or disposed of.

(iii) Merger reserve

The merger reserve of the Group represents the difference between the total consideration transferred for the acquisitions of subsidiaries through business combinations under common control over the carrying amount of the assets acquired, liabilities accrued and pre-acquisition reserves combined by the Group.

33. 儲備

有關本集團於本年度及過往年度之儲備金額及其變動已呈列於本年報第119頁之綜合權益變動表內。

(i) 實繳盈餘

本集團之實繳盈餘包括視作源自下列各項之注資：(i)代價金額496,443,000港元與Earnest Spot根據與本公司股份於聯交所上市有關之本公司重組(「重組」)轉讓予本公司之股東貸款總額2,047,989,000港元之間之差額；及(ii)代價與根據重組向宏安及其附屬公司(不包括本集團)出售附屬公司之資產淨值之間之差額。

(ii) 資本儲備

本集團之資本儲備指代價與已收購或出售之非控股權益賬面值之間之差額。

(iii) 合併儲備

本集團之合併儲備指根據共同控制透過業務合併收購附屬公司轉讓之總代價與所收購資產、累計負債及本集團合併之收購前儲備之賬面值之間之差額。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

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34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

34. 擁有重大非控股權益之部分擁有 附屬公司

擁有重大非控股權益之本集團附屬公司詳情載列如下：

		2020 二零二零年	2019 二零一九年
Percentage of equity interest held by non-controlling interests:	非控股權益持有之股權百分比：		
New Rich	龍勝	40%	40%
Grandwall	高和	40%	40%
Golden Noble Investments Limited ("Golden Noble")	Golden Noble Investments Limited(「Golden Noble」)	30%	30%
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests:	非控股權益獲分配之年內溢利／(虧損)：		
New Rich	龍勝	6,598	21,585
Grandwall	高和	8,303	309,047
Golden Noble	Golden Noble	(340)	(687)
Dividends paid to non-controlling interests:	已付非控股權益股息：		
New Rich	龍勝	—	(150,000)
Grandwall	高和	—	(276,000)
Accumulated balances of non-controlling interests at the reporting date:	非控股權益於報告日期之累計結餘：		
New Rich	龍勝	9,718	3,120
Grandwall	高和	33,992	25,689
Golden Noble	Golden Noble	(1,049)	(709)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

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34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

34. 擁有重大非控股權益之部分擁有附屬公司(續)

下表載列上述附屬公司之財務資料概要。所披露金額未扣除任何集團內公司間撇銷：

2020	二零二零年	Golden Noble HK\$'000 千港元	New Rich 龍勝 HK\$'000 千港元	Grandwall 高和 HK\$'000 千港元
Revenue	收入	–	20,028	25,983
Total expenses	開支總額	(1,132)	(3,534)	(5,226)
Profit/(loss) and total comprehensive income/(loss) for the year	年內溢利／(虧損)及全面收益／(虧損)總額	(1,132)	16,494	20,757
Current assets	流動資產	1,127,361	75,481	190,409
Current liabilities	流動負債	(559,175)	(51,186)	(105,430)
Non-current liabilities	非流動負債	(571,680)	–	–
Net cash flows from/(used in) operating activities	經營業務所得／(所用)現金流量淨額	220,432	(98,934)	(34,862)
Net cash flows from/(used in) investing activities	融資活動所得／(所用)現金流量淨額	(220,114)	876	1,287
Net increase/(decrease) in cash and cash equivalents	現金及現金等同項目增加／(減少)淨額	318	(98,058)	(33,575)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

34. 擁有重大非控股權益之部分擁有 附屬公司(續)

2019	二零一九年	Golden Noble Golden Noble HK\$'000 千港元	New Rich 龍勝 HK\$'000 千港元	Grandwall 高和 HK\$'000 千港元
Revenue	收入	–	213,900	2,609,684
Total expenses	開支總額	(2,289)	(159,938)	(1,837,068)
Profit/(loss) and total comprehensive income/(loss) for the year	年內溢利／(虧損)及 全面收益／(虧損)總額	(2,289)	53,962	772,616
Current assets	流動資產	1,286,409	163,088	272,420
Current liabilities	流動負債	(714,608)	(155,287)	(208,197)
Non-current liabilities	非流動負債	(574,163)	–	–
Net cash flows from/(used in) operating activities	經營業務所得／(所用) 現金流量淨額	(878,833)	551,916	804,703
Net cash flows from/(used in) financing activities	融資活動所得／(所用) 現金流量淨額	884,734	(409,505)	(588,194)
Net increase in cash and cash equivalents	現金及現金等同項目 增加淨額	5,901	142,411	216,509

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

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35. DISPOSALS OF SUBSIDIARIES

For the year ended 31 March 2020

Details of the net assets of the subsidiaries disposed of to independent third parties during the year and their financial impacts are summarised below:

35. 出售附屬公司

截至二零二零年三月三十一日止年度

本年度出售的附屬公司資產淨值及其財務影響詳情概述如下：

		OS Group	Milesville Group	IS Group	Total
		OS集團	Milesville集團	IS集團	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(note (a))	(note (b))	(note (c))	
		(附註(a))	(附註(b))	(附註(c))	
Net assets disposed of:	已出售資產淨值：				
Deposits and other receivables	按金及其他應收款項	65,300	78,000	30,680	173,980
Prepayments	預付款項	55,534	4	26,152	81,690
		120,834	78,004	56,832	255,670
Professional fees and expenses	專業費用及開支	920	490	–	1,410
Gain/(losses) on disposal of subsidiaries	出售附屬公司之收益／(虧損)	(920)	(490)	21	(1,389)
		120,834	78,004	56,853	255,691
Satisfied by:	支付方法：				
Cash	現金	60,417	39,002	34,120	133,539
Fair value of the following equity interests as interests in joint ventures	以下股本權益的公平值為於合營企業的權益				
– 50% equity interest in the OS Group	– 於OS集團的50%股本權益	60,417	–	–	60,417
– 50% equity interest in the Milesville Group	– 於Milesville集團的50%股本權益	–	39,002	–	39,002
– 40% equity interest in the IS Group	– 於IS集團的40%股本權益	–	–	22,733	22,733
		120,834	78,004	56,853	255,691

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

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35. DISPOSALS OF SUBSIDIARIES (Continued)

35. 出售附屬公司(續)

For the year ended 31 March 2020 (Continued)

截至二零二零年三月三十一日止年度
(續)

An analysis of the net inflow of cash and cash equivalents in respect of the disposals of subsidiaries are as follows:

有關出售附屬公司的現金及現金等同項目流入淨額分析如下：

		OS Group	Milesville Group	IS Group	Total
		OS集團	Milesville集團	IS集團	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(note (a))	(note (b))	(note (c))	
		(附註(a))	(附註(b))	(附註(c))	
Cash consideration	現金代價	60,417	39,002	34,120	133,539
Professional fees and expenses	專業費用及開支	(920)	(490)	—	(1,410)
Net inflow of cash and cash equivalents in respect of the disposal subsidiaries	出售附屬公司之現金及現金等同項目流入淨額	59,497	38,512	34,120	132,129

Notes:

附註：

- (a) On 29 April 2019, the Group entered into a sale and purchase agreement with an independent third party to dispose of 50% equity interest in Oriental Sunlight for a total consideration of HK\$60,417,000. The OS Group was principally engaged in property investment in Hong Kong. The transaction was completed on 6 May 2019. Upon completion of the disposal, Oriental Sunlight ceased to be a subsidiary of the Group and was owned as to 50% by the Group and 50% by the purchaser and Oriental Sunlight was then accounted for as a joint venture of the Group.
- (b) On 21 June 2019, the Group entered into a sale and purchase agreement with an independent third party to dispose of 50% equity interest in Milesville for a total consideration of HK\$39,002,000. The Milesville Group was principally engaged in property investment in Hong Kong. The transaction was completed on 21 June 2019. Upon completion of the disposal, Milesville ceased to be a subsidiary of the Group and was owned as to 50% by the Group and 50% by the purchaser and Milesville was then accounted for as a joint venture of the Group.
- (c) On 26 July 2019, the Group entered into a shareholders' agreement with two independent third parties to dispose of 60% equity interest in Inspiring Star by way of capital injection of an aggregate amount of HK\$34,120,000 by the partners. The IS Group was principally engaged in property investment in Hong Kong. The transaction was completed on 26 July 2019. Upon completion of the disposal, Inspiring Star ceased to be a subsidiary of the Group and was owned as to 40% by the Group and 60% by the purchasers and Inspiring Star was then accounted for as a joint venture of the Group.

- (a) 於二零一九年四月二十九日，本集團與一名獨立第三方訂立買賣協議，以出售東曉50%權益，總代價為60,417,000港元。OS集團主要於香港從事物業投資。該交易已於二零一九年五月六日完成。於出售事項後，東曉不再為本集團之附屬公司，並由本集團擁有50%及買方擁有50%，而東曉則以本集團合營企業列賬。
- (b) 於二零一九年六月二十一日，本集團與一名獨立第三方訂立買賣協議，以出售Milesville 50%權益，總代價為39,002,000港元。Milesville集團主要於香港從事物業投資。該交易已於二零一九年六月二十一日完成。於出售事項後，Milesville不再為本集團之附屬公司，並由本集團擁有50%及買方擁有50%，而Milesville則以本集團合營企業列賬。
- (c) 於二零一九年七月二十六日，本集團與兩名獨立第三方訂立股東協議，以該等合夥人注資的方式出售Inspiring Star 60%權益，合共總額為34,120,000港元。IS集團主要於香港從事物業投資。該交易已於二零一九年七月二十六日完成。於出售事項後，Inspiring Star不再為本集團之附屬公司，並由本集團擁有40%及買方擁有60%，而Inspiring Star則以本集團合營企業列賬。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

35. DISPOSALS OF SUBSIDIARIES (Continued)

35. 出售附屬公司(續)

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

Details of the net assets of the subsidiaries disposed of during the year and their financial impacts are summarised below:

年內出售的附屬公司資產淨值及財務影響詳情概述如下：

		Oriental Sino 東華	Precious Precious	Shiny World 光輝	Wang To Wang To	Antic 安興	PT Harvest 卓豐	New Earth 利樂	Total 總計
		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
		(note (a))	(note (a))	(note (a))	(note (a))	(note (b))	(note (c))	(note (d))	
		(附註(a))	(附註(a))	(附註(a))	(附註(a))	(附註(b))	(附註(c))	(附註(d))	
Net assets disposed of:	已出售資產淨值：								
Investment properties	投資物業	190,000	69,000	52,000	39,000	83,800	324,466	20,000	778,266
Prepayments, other receivables and other assets	預付款項、其他 應收款項及 其他資產	39	45	-	123	81	827	-	1,115
Cash and cash equivalents	現金及現金等同 項目	45	33	32	36	-	-	-	146
Tax recoverable	可收回稅項	-	-	-	34	-	-	14	48
Deferred tax liabilities	遞延稅項負債	(1,848)	(1)	(34)	(39)	(898)	(201)	(157)	(3,178)
Other payables and accruals	其他應付款項及 應計費用	-	-	-	-	(6)	-	-	(6)
Deposits received and receipts in advance	已收按金及 預收款項	(2,850)	-	(386)	(300)	-	-	(241)	(3,777)
Tax payable	應付稅項	(13)	-	(30)	-	(6)	-	-	(49)
		185,373	69,077	51,582	38,854	82,971	325,092	19,616	772,565
Professional fees and expenses	專業費用及開支	190	71	54	42	1,084	4,027	570	6,038
Gains/(losses) on disposal of subsidiaries	出售附屬公司之 收益/(虧損)	1,658	(70)	(20)	(3)	(186)	(3,826)	11,587	9,140
		187,221	69,078	51,616	38,893	83,869	325,293	31,773	787,743
Satisfied by:	支付方法：								
Cash	現金	187,221	69,078	51,616	38,893	83,869	325,293	31,773	787,743

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

35. DISPOSALS OF SUBSIDIARIES (Continued)

35. 出售附屬公司(續)

For the year ended 31 March 2019 (Continued)

截至二零一九年三月三十一日止年度
(續)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal subsidiaries is as follows:

有關現金及現金等同項目流入淨額分析如下：

		Oriental Sino 東華	Precious Precious	Shiny World 光輝	Wang To Wang To	Antic 安興	PT Harvest 卓豐	New Earth 利榮	Total 總計
		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
		(note (a))	(note (a))	(note (a))	(note (a))	(note (b))	(note (c))	(note (d))	
		(附註(a))	(附註(a))	(附註(a))	(附註(a))	(附註(b))	(附註(c))	(附註(d))	
Cash consideration	現金代價	187,221	69,078	51,616	38,893	83,869	325,293	31,773	787,743
Cash and cash equivalents disposed of	已出售現金及現金等同項目	(45)	(33)	(32)	(36)	-	-	-	(146)
Professional fees and expenses	專業費用及開支	(190)	(71)	(54)	(42)	(1,084)	(4,027)	(570)	(6,038)
Net inflow of cash and cash equivalents in respect of the disposal subsidiaries	出售附屬公司之現金及現金等同項目流入淨額	186,986	68,974	51,530	38,815	82,785	321,266	31,203	781,559

Notes:

附註：

- (a) On 7 February 2018, the Group entered into a sale and purchase agreement with an indirectly wholly-owned subsidiary of Wai Yuen Tong Medicine Holdings Limited ("WYT"), pursuant to which the Group disposed of the entire issued capital in, and all shareholder's loans owed by, Oriental Sino Investments Limited ("Oriental Sino"), Precious Investments Limited ("Precious"), Shiny World Investment Limited ("Shiny World") and Wang To Investments Limited ("Wang To"), all being indirectly wholly-owned subsidiaries of the Company, at a total consideration of HK\$350,000,000. The transactions constitute connected transactions as defined in Chapter 14A of the Listing Rules. The transaction was completed on 25 April 2018.
- (b) On 29 March 2018, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group would dispose of the entire issued capital in and assign the benefit of the shareholder's loan owed by Antic Investment Limited ("Antic"), an indirectly wholly-owned subsidiary of the Company, at a consideration of HK\$83,800,000. The transaction was completed on 31 July 2018.

- (a) 於二零一八年二月七日，本集團與位元堂藥業控股有限公司(「位元堂」)之間接全資附屬公司訂立買賣協議，據此，本集團以總代價350,000,000港元出售東方中華投資有限公司(「東華」)、Precious Investments Limited (「Precious」)、光輝投資有限公司(「光輝」)及Wang To Investments Limited (「Wang To」)(皆為本公司當時之間接全資附屬公司)全部已發行股本及所欠之全部股東貸款。該交易構成上市規則第14A章定義之關連交易。該交易已於二零一八年四月二十五日完成。
- (b) 於二零一八年三月二十九日，本集團與一名獨立第三方訂立臨時買賣協議，據此，本集團以代價83,800,000港元出售安興投資有限公司(「安興」，為本公司間接全資附屬公司)全部已發行股本及轉讓安興所欠股東貸款之利益。該交易已於二零一八年七月三十一日完成。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

35. DISPOSALS OF SUBSIDIARIES (Continued)

For the year ended 31 March 2019 (Continued)

Notes: (Continued)

- (c) In March 2018, the Group put the property held by PT Harvest Holdings Limited ("PT Harvest") for tender and on 12 April 2018, the Group has entered into a provisional sale and purchase agreement with another independent third party, pursuant to which the Group disposed of its entire issued capital in and assigned the benefit of the shareholder's loan owned by PT Harvest for a consideration HK\$324,466,000. The transaction was completed on 23 August 2018.
- (d) On 10 May 2018, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group would dispose of the entire issued capital in and assign the benefit of the shareholder's loan owed by New Earth Investments Limited ("New Earth"), an indirectly wholly-owned subsidiary of the Company, at a consideration of HK\$32,000,000. The transaction was completed on 10 August 2018.

36. DISPOSAL OF PARTIAL INTEREST IN A SUBSIDIARY

On 19 April 2018, the Group completed the disposal of 30% equity interest in Golden Noble (together with its subsidiaries, Rich United and Sky Treasure Investments Limited, collectively, the "GN Group") and assign the benefit of 30% of the shareholder's loan owed by GN Group to a non-controlling interest shareholder for a consideration of HK\$103,800,000. As at the end of the reporting period, the GN Group was engaged in property development in Hong Kong.

Immediately following the completion of the transaction, the Group's equity interest in the GN Group decreased from 100% to 70%. Since the disposal of partial interest in the GN Group did not result in any loss of control, such transaction was accounted for as an equity transaction and the difference between the proceeds from the disposal and the 30% carrying value of the GN Group, amounting to HK\$121,000, is recognised in the capital reserve of the Group. Further details of this disposal are set out in the announcement of the Company dated 19 April 2018.

35. 出售附屬公司(續)

截至二零一九年三月三十一日止年度
(續)

附註：(續)

- (c) 於二零一八年三月，本集團將卓豐控股有限公司（「卓豐」）持有的物業招標，並於二零一八年四月十二日，本集團與另一名獨立第三方訂立臨時買賣協議，據此，本集團以代價324,466,000港元出售卓豐之全部已發行股本及轉讓卓豐所欠股東貸款之利益。該交易已於二零一八年八月二十三日完成。
- (d) 於二零一八年五月十日，本集團與一名獨立第三方訂立臨時買賣協議，據此，本集團以代價32,000,000港元出售利樂投資有限公司（「利樂」）之全部已發行股本及轉讓利樂投資有限公司所欠股東貸款之利益。該交易已於二零一八年八月十日完成。

36. 出售一間附屬公司部分權益

於二零一八年四月十九日，本集團向一名非控股權益股東出售 Golden Noble Investments Limited（連同其附屬公司榮特及 Sky Treasure Investments Limited 統稱「GN集團」）之30%股權及轉讓GN集團所欠股東貸款之30%利益，代價為103,800,000港元。於報告期末，GN集團在香港從事物業開發。

緊隨交易完成後，本集團於GN集團的股權由100%減少至70%。由於出售GN集團的部分權益並未導致失去任何控制權，該交易已作為權益交易入賬，而出售所得款項與GN集團30%賬面值之間的121,000港元差額在本集團的資本儲備中確認。有關此出售事項的進一步詳情載於本公司日期為二零一八年四月十九日的公佈。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

37. 綜合現金流量表附註

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$14,517,000 and HK\$14,517,000, respectively, in respect of lease arrangement for office property (2019: Nil).

(a) 主要非現金交易

年內，本集團就辦公室物業租賃安排的使用權資產及租賃負債的非現金增加分別為14,517,000港元及14,517,000港元(二零一九年：無)。

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生之負債變動

		Interest-bearing bank and other loans 計息銀行及其他貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	2,934,455	—
Included in liabilities of disposal subsidiaries classified as held for sale	計入分類為持作出售之出售附屬公司負債	302,974	—
Changes from financing cash flows	融資現金流量之變動	691,075	—
Increase in shareholder loan from non-controlling interest	來自非控股權益之股東貸款增加	103,701	—
Amortisation of loan procurement fee	貸款促成費攤銷	5,804	—
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及二零一九年四月一日	4,038,009	—
Changes from financing cash flows	融資現金流量變動	(474,915)	(3,290)
New lease	新租賃	—	14,517
Interest expense	利息開支	—	329
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	—	(329)
Amortisation of loan procurement fee	貸款促成費攤銷	6,088	—
At 31 March 2020	於二零二零年三月三十一日	3,569,182	11,227

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

37. 綜合現金流量表附註(續)

(c) Total cash outflow for leases

(c) 租賃現金流出總額

		2020 二零二零年 HK\$'000 千港元
Within operating activities	經營活動內	1,780
Within financing activities	融資活動內	3,290
		5,070

38. COMMITMENTS

38. 承擔

(a) The Group had the following capital commitments at the end of the reporting period:

(a) 於報告期末，本集團之資本承擔如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零二零年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	416,441	109,433
Investments in joint ventures	投資合營企業	70,302	228,431
Acquisition of an investment property	收購一間投資物業	—	587,700
		486,743	925,564

In addition, the Group's share of the joint ventures' own capital commitments, which are not included in the above, is as follows:

此外，本集團於合營企業自身資本承擔中之份額(不包括於上述內容中)如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零二零年 HK\$'000 千港元
Contracted, but not provided for	已訂約但未撥備	251,383	806,546

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

38. COMMITMENTS (Continued)

(b) Operating lease commitments as at 31 March 2019

The Group leased its office property under operating lease arrangements. The lease for the office property was negotiated for terms ranging from one to three years.

At 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	2019 二零一九年 HK\$'000 千港元
Within one year	1,924

38. 承擔(續)

(b) 於二零一九年三月三十一日的經營租賃承擔

本集團根據經營租賃安排租賃其辦公物業。該辦公物業的租賃期為一年至三年。

於二零一九年三月三十一日，本集團的不可撤銷經營租賃下的未來最低租賃付款總額如下：

39. FINANCIAL GUARANTEES

At the end of the reporting period, the Group has given guarantees to a bank in connection with facilities granted to the WS Group, the EM Group and the IS Group up to HK\$1,617,593,000 as at 31 March 2020 (2019: HK\$2,440,400,000) and the banking facility guaranteed by the Group to the WS Group, the EM Group and the IS Group was utilised to the extent of HK\$1,090,492,000 as at 31 March 2020 (2019: HK\$1,297,450,000).

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

39. 財務擔保

於報告期末，本集團已就於二零二零年三月三十一日授予WS集團、EM集團及IS集團最高1,617,593,000港元(二零一九年三月三十一日：2,440,400,000港元)之融資向銀行作出擔保，而本集團授予WS集團、EM集團及IS集團之銀行融資擔保於二零二零年三月三十一日已動用1,090,492,000港元(二零一九年：1,297,450,000港元)。

本集團並無就擔保持有任何抵押品或其他信貸保證。財務擔保合同按預期信貸虧損撥備及初步確認金額減已確認收入累計金額的較高者計量。預期信貸虧損撥備乃透過估計現金短缺計量，現金短缺是基於償還持有人所產生信貸虧損的預期款項減本集團預期自債務人收取的任何金額。初步確認金額指財務擔保初步確認的公平值。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

39. FINANCIAL GUARANTEES (Continued)

At the end of both reporting periods, the Group did not recognise any liabilities in respect of such corporate financial guarantees as the directors of the Company consider that the possibility of default of the parties involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of the each reporting period.

39. 財務擔保(續)

於兩個報告期末，本集團並無就該等公司財務擔保確認任何負債，因為本公司董事認為所參與人士違約的可能性微細，因此於等擔保合約開始及於各報告期末並無確認價值。

40. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

40. 關連人士交易

除該等財務報表其他章節詳述之交易外，本集團於期內曾與關連人士進行下列重大交易：

(a) Transactions with related parties

(a) 與關連人士之交易

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Rental income from a subsidiary of WYT*	向位元堂一間附屬公司收取之租金收入*	(i)	2,227	2,068
Rental income from a subsidiary of WOG	向宏安一間附屬公司收取之租金收入	(i)	111	—
Rental expense paid to a subsidiary of WYT*	向位元堂一間附屬公司支付之租金開支*	(i)	1,991	6,667
Rental expense paid to a subsidiary of WYT	向位元堂一間附屬公司支付之租金開支	(i)	4,837	—
Purchase of products from a subsidiary of WYT	自位元堂一間附屬公司購買產品	(ii)	308	431
Acquisition of right-of-use assets**	收購使用權資產**		14,517	—
Management fee income from the WS Group	向WS集團收取之管理費收入	(iii)	12,000	12,000
Management fee income from the OS Group	向OS集團收取之管理費收入	(iv)	2,815	—
Management fee income from the Milesville Group	向Milesville集團收取之管理費收入	(iv)	2,515	—
Agency fee income from the OS Group	向OS集團收取之代理費收入	(v)	322	—

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

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40. RELATED PARTY TRANSACTIONS

(Continued)

(a) Transactions with related parties (Continued)

* These related party transactions constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules.

** These related party transactions constituted connected transactions as defined in Chapter 14A of the Listing Rules.

Notes:

- (i) The transactions were based on terms mutually agreed between the Group and the related party.
- (ii) The purchases from a subsidiary of WYT were made according to the published prices and conditions offered by a subsidiary of WYT to its customers.
- (iii) Management fee income was received from the WS Group in respect of management services on property development.
- (iv) Management fee income was received from the OS Group and the Milesville Group in respect of management services on property investment.
- (v) Agency fee income was received from the OS Group in respect of agency services on property investment.

40. 關連人士交易(續)

(a) 與關連人士之交易(續)

* 該等關連人士交易亦構成上市規則第14A章所界定之持續關連交易。

** 該等關連人士交易亦構成上市規則第14A章所界定之關連交易。

附註：

- (i) 該等交易乃按照本集團與關連人士互相協定之條款進行。
- (ii) 向位元堂一間附屬公司購買產品乃根據已發佈之價格及位元堂之一間附屬公司向其客戶提供之條件作出。
- (iii) 管理費收入乃就物業發展之管理服務向WS集團收取。
- (iv) 管理費收入乃就物業投資之管理服務向OS集團及Milesville集團收取。
- (v) 代理費收入乃就物業投資之代理服務向OS集團收取。

(b) Compensation of key management personnel of the Group

(b) 本集團主要管理人員之補償

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short term employment benefits	短期僱員福利	7,008	13,005
Post-employment benefits	退休福利	66	90
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	7,074	13,095

The above compensation of key management personnel excludes the directors' remuneration, details of which are set out in note 8 to the financial statements.

上述主要管理人員之補償不包括董事酬金，詳情載於財務報表附註8。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

40. RELATED PARTY TRANSACTIONS

(Continued)

- (c) The Group has given guarantee to a bank in connection with facilities granted to the WS Group, the EM Group and the IS Group, further details of the guarantee by the Group are disclosed in note 39 to the financial statements. The Group did not recognise any liabilities in respect of such financial guarantees as the directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the end of the reporting period are insignificant.

41. FINANCIAL INSTRUMENTS BY CATEGORY

Except for debt investments at fair value through other comprehensive income, financial assets at fair value through profit or loss and derivative financial instruments, as disclosed in notes 19, 20 and 27, respectively, to the financial statements, all other financial assets and liabilities of the Group as at 31 March 2020 and 2019 are classified as financial assets and liabilities at amortised cost, respectively.

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of financial assets included in cash and bank balances, deposits and other receivables and loan receivable, financial liabilities included in trade payables, other payables and accruals and the current portion of interest-bearing bank loans to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the directors is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

40. 關連人士交易(續)

- (c) 本集團已就授予WS集團、EM集團及IS集團的融資向銀行提供擔保，有關擔保的進一步詳情於財務報表附註39披露。本公司董事認為該等融資擔保合約於初步確認時及於報告期末的公平值並不重大，故本集團並無就該等融資擔保確認任何負債。

41. 按類別劃分之金融工具

除分別在財務報表附註19、20及27中披露按公平值計入其他全面收益之債務投資，按公平值計入損益之金融資產及衍生金融工具外，本集團於二零二零年及二零一九年三月三十一日所有其他金融資產及負債按攤餘成本分類為金融資產及負債。

42. 金融工具公平值及公平值等級

管理層已評估計入現金及銀行結餘、按金及其他應收款項以及應收貸款之金融資產、計入應付賬款、其他應付款項及應計費用之金融負債以及計息銀行貸款之即期部分之公平值與其各自之賬面值相若，主要由於該等工具於短期內到期。

本集團以董事為首之財務部負責釐定金融工具公平值計量之政策及程序。財務部直接向董事及審核委員會報告。於各報告日期，財務部分析金融工具之價值變動並釐定估值中適用之主要輸入數據。估值由董事審核及批准。估值過程及結果由審核委員會每年討論兩次，以便呈列中期及年度財務報告。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (a) The fair values of listed debt instruments at fair value are based on quoted market prices.
- (b) The Group enters into derivative financial instruments with various counterparties, principally financial institutions of creditworthy banks. Derivative financial instruments including interest rate swaps are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves.

The carrying amounts of interest rate swaps are the same as their fair values.

- (c) The Group invests in unlisted fund investment. The Group has estimated the fair value of this unlisted fund investment by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.
- (d) The fair values of the non-current portion of interest-bearing bank and other loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other loans as at 31 March 2020 was assessed to be insignificant.

42. 金融工具公平值及公平值等級(續)

金融資產及負債之公平值按金融工具可由自願各方在現有交易中可交換之金額入賬，惟強制或清算銷售除外。估計公平值時所用之方法及假設載述如下：

- (a) 債務工具的公平值乃基於市場報價。
- (b) 本集團與多個交易對手(主要是信譽良好的銀行的金融機構)訂立衍生金融工具。包括利率掉期在內的衍生金融工具使用類似於遠期定價和掉期模型的估值技術，使用現值計算進行計量。該模型結合各種市場可觀察的輸入數據，包括交易對手的信用質量、外匯即期及遠期利率以及利率曲線。

利率掉期的賬面金額與其公平值相同。

- (c) 本集團投資於非上市基金投資。本集團已根據條款及風險相若的工具的市場利率，採用貼現現金流量估值模型估計了該非上市基金投資的公平值。
- (d) 計息銀行及其他貸款的非流動部分的公平值乃通過使用具有類似條款、信用風險及剩餘期限的工具的當前可用利率貼現預期的未來現金流量來計算。於二零二零年三月三十一日，本集團自身對計息銀行及其他貸款的非履約風險評估為並不重大。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2020:

42. 金融工具公平值及公平值等級(續)

下文為於二零二零年三月三十一日金融工具估值中重大不可觀察輸入數據及定量敏感性分析的摘要：

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入數據	範圍	公平值對輸入數據的敏感性
As at 31 March 2020				
於二零二零年三月三十一日				
Unlisted fund investment classified as financial assets at fair value through profit or loss	Discounted cash flow method	Credit spread	9.0%	1% increase/(decrease) in discount rate would result in increase/(decrease) in fair value by HK\$236,000/ (HK\$236,000)
分類為按公平值計入損益的金融資產之非上市基金投資	現金流量貼現法	信用利差	9.0%	貼現率增加/(減少)1%會導致公平值增加/(減少)236,000港元/(236,000港元)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value
As at 31 March 2020

42. 金融工具公平值及公平值等級(續)

公平值等級

下表列示本集團金融工具的公平值計量等級：

按公平值計量的資產
於二零二零年三月三十一日

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場中 的報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層) HK\$'000 千港元	
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資：				
Listed debt investments	上市債務投資	315,210	—	—	315,210
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
Unlisted fund investment	非上市基金投資	—	—	13,871	13,871
		315,210	—	13,871	329,081

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value
As at 31 March 2020

42. 金融工具公平值及公平值等級(續)

公平值等級(續)

按公平值計量之負債
於二零二零年三月三十一日

		Fair value measurement using 公平值計量使用			Total 總計 HK\$'000 千港元
		Quoted prices in active markets (Level 1) 活躍市場中 的報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層) HK\$'000 千港元	
Financial assets at fair value through profit or loss:	按公平值計入損益之 金融資產：				
Derivative financial instruments	衍生金融工具	-	4,401	-	4,401

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 (2019: Nil) and no transfer into or out of Level 3 for both financial assets and financial liabilities (2019: Nil).

年內，金融資產及金融負債之公平值計量並無於第一層及第二層之間轉移(二零一九年：無)，亦無任何資產轉入或轉出第三層(二零一九年：無)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise other receivables, loan receivable, deposits, financial assets at fair value through profit or loss, debt investments at fair value through other comprehensive income, other payables and accruals, cash and bank balances and bank and other loans. The purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial liabilities such as trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including interest rate swaps. The purpose is to manage the interest rate risks arising from the Group's sources of finance.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loans with floating interest rates. The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. To manage this mix in a cost-effective manner, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2020, after taking into account the effect of the interest rate swaps, approximately 33.6% of the Group's borrowings are at fixed interest rates.

43. 財務風險管理目標及政策

除衍生工具外，本集團之主要金融工具包括其他應收款項、按公平值計入損益之金融資產、按公平值計入其他全面收益之債務工具、按金、應付賬款、其他應付款項及應計費用、現金及銀行結餘以及銀行及其他借貸。該等金融工具的目的乃為集團的運營籌集資金。本集團有各種其他金融負債，例如貿易應付款項，直接來自其業務。

本集團亦進行衍生工具交易，包括利率掉期。目的是管理由本集團的資金來源引起的利率風險。

本集團金融工具所產生之主要風險為利率風險、信貸風險及流動資金風險。董事會審核並協定管理每項該等風險之政策。該等政策於下文概述。本集團有關衍生工具的會計政策載於財務報表附註2.4。

利率風險

本集團面臨之市場利率變動風險主要來自本集團按浮動利率計息之銀行貸款。本集團的政策是使用固定利率及浮動利率債務來管理其利息成本。為了以具有成本效益的方式管理此混合資產，本集團進行了利率掉期，在該利率掉期中，本集團同意在指定的時間間隔內交換參考商定的名義本金計算出的固定利率和浮動利率之間的差額。於二零二零年三月三十一日，經計量及利率掉期的影響，本集團約33.6%的借款為固定利率。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax. There is no material impact on other components of the Group's equity.

		Increase/ (decrease) in basis points 基點 增加／(減少) HK\$'000 千港元	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) HK\$'000 千港元
2020	二零二零年		
HK\$	港元	100	(33,702)
HK\$	港元	(100)	33,702
2019	二零一九年		
HK\$	港元	100	(38,504)
HK\$	港元	(100)	38,504

Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents, debt investments at fair value through other comprehensive income, financial assets at fair value through profit or loss, loan receivable, other receivables and certain derivative instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of loan receivable and other receivables, credit evaluations are performed on all customers requiring credit over a certain amount.

43. 財務風險管理目標及政策(續)

利率風險(續)

下表列示在所有其他可變因素保持不變之情況下，本集團除稅前溢利對利率出現合理可能變動時之敏感度。有關變動不會對本集團權益之其他組成部分造成重大影響。

信貸風險

本集團的信貸風險主要來自現金及現金等同項目，按公平值計入其他全面收益之債務投資、按公平值計入損益之金融資產，應收貸款、其他應收款項及若干衍生工具，其因交易對手違約而產生，最高風險等於該等工具之賬面值。管理層已制訂信貸政策，並持續監控該等信貸風險的風險。

就應收貸款及其他應收款項而言，本集團會對所有要求除欠一定數額之客戶作出信貸評估。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March.

As at 31 March 2020

43. 財務風險管理目標及政策(續)

利率風險(續)

最大風險及年結階段

下表載列基於本集團信貸政策的信貸質素及最高信貸風險，主要基於逾期資料(除非其他資料可在無需付出不必要成本或努力的情況下獲得)及於三月三十一日的年結階段分類。

於二零二零年三月三十一日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方式 HK\$'000 千港元	HK\$'000 千港元
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資					
– BBB to B	– BBB級至B級	315,210	–	–	–	315,210
Loan receivables	應收貸款	52,371	–	–	–	52,371
Financial assets included in prepayments, other receivables and other assets – Normal*	計入預付款項、其他應收款項及其他資產的金融資產—正常*	457,687	–	–	–	457,687
Cash and cash equivalents	現金及現金等同項目	853,619	–	–	–	853,619
		1,678,887	–	–	–	1,678,887

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 March 2019

43. 財務風險管理目標及政策(續)

利率風險(續)

最大風險及年結階段(續)

於二零一九年三月三十一日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方式 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loan receivables	應收貸款	600,000	–	–	–	600,000
Financial assets included in prepayments, other receivables and other assets – Normal*	計入預付款項、其他應收款項及其他資產的金融資產 – 正常*	713,502	–	–	–	713,502
Cash and cash equivalents	現金及現金等同項目	1,878,905	–	–	–	1,878,905
		3,192,407	–	–	–	3,192,407

* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

* 倘若未逾期及並無資料顯示金融資產自初步確認以來信貸風險大幅增加，則計入預付款項、其他應收款項及其他資產的金融資產的信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「存疑」。

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans.

流動資金風險

本集團採用經常性流動資金計劃工具以監控資金短缺之風險。此項工具計算金融工具及金融資產之到期情況及經營活動之預計現金流量。

本集團之目標為致力透過利用銀行貸款，確保資金持續性與靈活性兼備。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual and undiscounted payments, was as follows:

43. 財務風險管理目標及政策(續)

流動資金風險(續)

於報告期末，根據合約未貼現付款，本集團金融負債之到期情況如下：

		2020 二零二零年				
		On demand 按要求 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Bank loans (note)	銀行貸款 (附註)	850,432	339,491	1,125,138	1,280,802	3,595,863
Lease liabilities (note 15)	租賃負債 (附註15)	–	5,109	5,109	1,675	11,893
Other loans (note 29)	其他貸款 (附註29)	–	11,938	11,938	210,908	234,784
Trade payables (note 25)	應付賬款 (附註25)	–	33,433	–	–	33,433
Other payables and accruals excluding lease liabilities (note 26)	其他應付款項及 應計費用，不 包括租賃負債 (附註26)	–	70,538	–	–	70,538
		850,432	460,509	1,142,185	1,493,385	3,946,511
Financial guarantees given to banks in connection with facilities granted to joint ventures:	與授予合營企業 的設施有關的 銀行財務擔保：					
Facilities not yet drawn by joint ventures (note 39)	合營企業尚未 提取的融資 (附註39)	527,101	–	–	–	527,101
Facilities drawn by joint ventures (note 39)	合營企業已 提取的融資 (附註39)	1,090,492	–	–	–	1,090,492

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

43. 財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

		2019 二零一九年				Total 總計 HK\$'000 千港元
		On demand 按要求 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	
Bank loans (note)	銀行貸款(附註)	459,882	915,022	1,289,462	1,439,116	4,103,482
Other loans (note 29)	其他貸款 (附註29)	–	11,254	11,254	198,824	221,332
Trade payables (note 25)	應付賬款 (附註25)	–	118,043	–	–	118,043
Other payables and accruals (note 26)	其他應付款項及 應計費用 (附註26)	–	195,848	13,184	–	209,032
		459,882	1,240,167	1,313,900	1,637,940	4,651,889

Note:

Included in interest-bearing bank loans of the Group are term loans with aggregate principal amounts of HK\$796,582,000 and HK\$412,982,000 as at 31 March 2020 and 31 March 2019, respectively, of which the respective loan agreements contain a repayment on-demand clause giving the bank the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

Notwithstanding the above clause, the directors do not believe that these loans will be called in their entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the respective loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of the loans, the contractual undiscounted payments are as follows:

附註：

本集團之計息銀行貸款包括於二零二零年三月三十一日及二零一九年三月三十一日本金總額分別為796,582,000港元及412,982,000港元之定期貸款，其中相關貸款協議包含按要求償還條款，賦予銀行無條件權利可隨時要求償還貸款，因此就上述到期情況而言，總額分類作「按要求」。

儘管附帶上述條款，董事認為本公司不會被要求於十二個月內全部償還該等貸款，且彼等認為有關貸款將根據相關貸款協議所載之到期日償還。作出本評估時已考慮：本集團於財務報表獲批准日期之財務狀況；本集團遵守貸款契據之情況；未曾發生違約事件；以及本集團以往皆按時還款。根據貸款條款，合約未貼現付款如下：

		Within 1 year 一年內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2020	二零二零年三月三十一日	83,741	752,965	73,944	910,650
31 March 2019	二零一九年三月三十一日	61,625	27,523	411,236	500,384

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The Group monitors capital using a debt-to adjusted capital ratio, which is net debt divided by adjusted capital. Net debt includes interest-bearing bank and other loans and lease liabilities included in other payables and accruals, less cash and bank balances. Adjusted capital comprises all components of equity (i.e., share capital, reserves and non-controlling interests). The Group's policy is to maintain a stable debt-to-adjusted capital ratio. The debt-to-adjusted capital ratios as at the end of the reporting periods were as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest-bearing bank and other loans	計息銀行及其他貸款	3,569,182	4,038,009
Lease liabilities included in other payables and accruals	計入其他應付款項及應計費用之租賃負債	11,227	—
Less: Cash and bank balances	減：現金及銀行結餘	(853,619)	(1,878,905)
Net debt	淨負債	2,726,790	2,159,104
Total equity	權益總額	4,715,912	4,489,456
Debt-to-adjusted capital	負債對經調整資本比率	57.82%	48.09%

43. 財務風險管理目標及政策(續)

資本管理

本集團使用負債對經調整資本比率監察資本。該比率是按淨負債除經調整資本計算。淨負債包括計息銀行及其他貸款減現金及銀行結餘。經調整資本包括權益之所有組成部分(即股本、儲備及非控股權益)。本集團之政策為維持穩定負債對經調整資本比率。於報告期末之負債對經調整資本比率如下：

44. EVENT AFTER THE REPORTING PERIOD

In May 2020, the Group entered into provisional sale and purchase agreement with an independent third party for the disposal of an investment property in Hong Kong at a total consideration of HK\$66,800,000. The transaction is expected to be completed in September 2020.

44. 報告期後事項

於二零二零年五月，本集團與獨立第三方訂立臨時買賣協議，以總代價66,800,000港元出售香港的投資物業。該交易預計將於二零二零年九月完成。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

45. 本公司之財務狀況表

有關於報告期末本公司財務狀況表之資料如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Interest in a subsidiary	於一間附屬公司之權益	—	—
Investments in joint ventures	投資合營企業	876,379	722,597
Total non-current assets	非流動資產總額	876,379	722,597
CURRENT ASSETS	流動資產		
Loan receivables	應收貸款	30,285	600,000
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	6,173	8,213
Due from a subsidiary	應收一間附屬公司款項	4,604,318	4,371,890
Cash and cash equivalents	現金及現金等同項目	450,730	1,136,430
Total current assets	總流動資產	5,091,506	6,116,533
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	11,851	4,229
Derivative financial instruments	衍生金融工具	4,401	—
Interest-bearing bank loans	計息銀行貸款	144,218	149,663
Due to subsidiaries	應付附屬公司款項	2,490,285	3,174,182
Tax payable	應付稅項	16,992	10,093
Total current liabilities	總流動負債	2,667,747	3,338,167
NET CURRENT ASSETS	流動資產淨值	2,423,759	2,778,366
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	3,300,138	3,500,963
Net assets	資產淨值	3,300,138	3,500,963
EQUITY	權益		
Issued capital	已發行股本	15,200	15,200
Reserves (note)	儲備(附註)	3,284,938	3,485,763
Total equity	權益總額	3,300,138	3,500,963

Tang Ho Hong
鄧灝康
Director
董事

Wong Chin Han
黃靜嫻
Director
董事

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2020

二零二零年三月三十一日

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

45. 本公司之財務狀況表(續)

附註：

本公司之儲備概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	316,889	2,047,989	482,919	2,847,797
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	–	–	736,766	736,766
2018 final dividend proposed and paid	已建議及派付之 二零一八年末期股息	–	–	(98,800)	(98,800)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日	316,889	2,047,989	1,120,885	3,485,763
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	–	–	49,215	49,215
2019 final dividend proposed and paid	已建議及派付之 二零一九年末期股息	–	–	(106,400)	(106,400)
2019 special dividend proposed and paid	已建議及派付之 二零一九年特別股息	–	–	(143,640)	(143,640)
At 31 March 2020	於二零二零年三月三十一日	316,889	2,047,989	920,060	3,284,938

46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 June 2020.

46. 財務報表之批准

財務報表已於二零二零年六月二十九日經由董事會批准及授權刊發。

PARTICULARS OF PROPERTIES

物業詳情

INVESTMENT PROPERTIES

投資物業

Location 地點	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
Office on 30th Floor, United Centre, No.95 Queensway, Hong Kong 香港金鐘道95號統一中心30樓辦公室	Commercial premises for rental 商業出租	Long term lease 長期租約	100%

PROPERTIES HELD FOR SALE

持有待售物業

Location 地點	Approximate saleable floor area 概約實用面積 (square feet) (平方呎)	Use 用途	Attributable interest of the Group 本集團應佔權益
Nos. 575-575A, Nathan Road, Mong Kok, Kowloon 九龍旺角彌敦道575-575A號	15,000	Commercial 商業	100%

PROPERTIES UNDER DEVELOPMENT

發展中物業

Location 地點	Approximate site area 概約地盤面積 (square feet) (平方呎)	Approximate gross floor area 概約總建築面積 (square feet) (平方呎)	Use 用途	Anticipated year of completion 預期竣工年度	Stage of completion 完成階段	Interest attributable to the Group 本集團應佔權益
No. 8 Shung Shan Street and No. 15 Sze Shan Street, Yau Tong 油塘崇山街8號及四山街15號	41,000	272,000	Residential and Commercial 住宅及商業	2020 二零二零年	Construction in progress 在建	50%
No. 11 Yiu Sha Road, Ma On Shan 馬鞍山耀沙路11號	253,000	388,000	Residential 住宅	2020 二零二零年	Construction in progress 在建	40%
Nos. 86A-86D Pokfulam Road 薄扶林道86A至86D號	28,500	28,500	Residential 住宅	2021 二零二一年	Construction in progress 在建	70%
Junction of Liu To Road and Hang Mei Street (Tsing Yi Town Lot No. 192) 寮肚路及亨美街交界(青衣市地段第192號)	14,400	90,000	Residential and Commercial 住宅及商業	2022 二零二二年	Construction in progress 在建	100%

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and prospectus as restated as appropriate, is set out below.

下表載列本集團於過往五個財政年度之業績及資產、負債及非控股權益概要，內容摘錄自己刊發之經審核財務報表及招股章程，並已在適當情況下重列。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2020 二零二零年 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	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
REVENUE	收入	2,372,090	2,831,757	1,351,843	152,417	645,486
PROFIT BEFORE TAX	除稅前溢利	617,186	1,000,793	2,004,953	24,210	393,429
Income tax credit/(expense)	所得稅抵免／(開支)	(145,308)	(170,550)	(60,582)	4,175	15,314
PROFIT FOR THE YEAR	本年度溢利	471,878	830,243	1,944,371	28,385	408,743
Attributable to:	應佔：					
Owners of the parent	母公司擁有人	457,320	500,302	1,808,456	38,816	410,000
Non-controlling interests	非控股權益	14,558	329,941	135,915	(10,431)	(1,257)
		471,878	830,243	1,944,371	28,385	408,743

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		At 31 March 於三月三十一日				
		2020 二零二零年 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	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
TOTAL ASSETS	總資產	8,738,409	11,070,337	10,147,702	8,028,055	4,075,669
TOTAL LIABILITIES	總負債	(4,022,497)	(6,580,881)	(5,963,788)	(5,636,441)	(2,044,528)
NON-CONTROLLING INTERESTS	非控股權益	(42,647)	(28,089)	(124,170)	11,745	1,314
		4,673,265	4,461,367	4,059,744	2,403,359	2,032,455

