德祥地產集團有限公司

ITC PROPERTIES GROUP LIMITED

(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：199

2018-2019
ANNUAL REPORT 年報

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
Executive Directors
Mr. Cheung Hon Kit *(Chairman)*
Mr. Chan Fut Yan *(Managing Director)*
Mr. Cheung Chi Kit *(Chief Financial Officer)*
Mr. Chan Yiu Lun, Alan
Mr. Wong Lai Shun, Benny

Independent Non-executive Directors
Hon. Shek Lai Him, Abraham, *GBS, JP (Vice Chairman)*
Mr. Kwok Ka Lap, Alva
Mr. Chan Pak Cheong Afonso

BOARD COMMITTEES
Audit Committee
Mr. Chan Pak Cheong Afonso *(Chairman)*
Hon. Shek Lai Him, Abraham, *GBS, JP*
Mr. Kwok Ka Lap, Alva

Remuneration Committee
Mr. Chan Pak Cheong Afonso *(Chairman)*
Mr. Chan Fut Yan
Hon. Shek Lai Him, Abraham, *GBS, JP*
Mr. Kwok Ka Lap, Alva

Nomination Committee
Hon. Shek Lai Him, Abraham, *GBS, JP (Chairman)*
Mr. Cheung Hon Kit
Mr. Kwok Ka Lap, Alva
Mr. Chan Pak Cheong Afonso

Corporate Governance Committee
Mr. Cheung Hon Kit *(Chairman)*
Mr. Cheung Chi Kit
Mr. Kwok Ka Lap, Alva

Investment Committee
Mr. Cheung Hon Kit
Mr. Chan Fut Yan
Mr. Cheung Chi Kit
Mr. Chan Yiu Lun, Alan
Mr. Wong Lai Shun, Benny

COMPANY SECRETARY
Ms. Wong Siu Mun

AUTHORISED REPRESENTATIVES
Mr. Cheung Hon Kit
Mr. Cheung Chi Kit
Ms. Wong Siu Mun
(Alternate to Mr. Cheung Hon Kit)
Mr. Wong Kim Man
(Alternate to Mr. Cheung Chi Kit)

董事會
執行董事
張漢傑先生*(主席)*
陳佛恩先生*(董事總經理)*
張志傑先生*(首席財務總監)*
陳耀麟先生
黃禮順先生

獨立非執行董事
石禮謙，*GBS, JP(副主席)*
郭嘉立先生
陳百祥先生

董事委員會
審核委員會
陳百祥先生*(主席)*
石禮謙，*GBS, JP*
郭嘉立先生

薪酬委員會
陳百祥先生*(主席)*
陳佛恩先生
石禮謙，*GBS, JP*
郭嘉立先生

提名委員會
石禮謙，*GBS, JP(主席)*
張漢傑先生
郭嘉立先生
陳百祥先生

企業管治委員會
張漢傑先生*(主席)*
張志傑先生
郭嘉立先生

投資委員會
張漢傑先生
陳佛恩先生
張志傑先生
陳耀麟先生
黃禮順先生

公司秘書
黃少敏小姐

法定代表
張漢傑先生
張志傑先生
黃少敏小姐
(張漢傑先生之替任人)
黃建文先生
(張志傑先生之替任人)

LEGAL ADVISORS
Conyers Dill & Pearman *(Bermuda)*
Iu, Lai & Li, Solicitors *(Hong Kong)*
Vincent T. K. Cheung, Yap & Co. *(Hong Kong)*
Leong Hon Man, Advogado *(Macau)*

AUDITOR
Deloitte Touche Tohmatsu

PRINCIPAL BANKERS
The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
Hang Seng Bank Limited
United Overseas Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Bank of China (Hong Kong) Limited

REGISTERED OFFICE
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
30/F., Bank of America Tower
12 Harcourt Road
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG
Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong#

WEBSITE
www.itcproperties.com

STOCK CODE
Hong Kong Stock Exchange 199

法律顧問
康德明律師事務所*(百慕達)*
姚黎李律師行*(香港)*
張葉司徒陳律師事務所*(香港)*
梁瀚民大律師*(澳門)*

核數師
德勤 • 關黃陳方會計師行

主要往來銀行
香港上海滙豐銀行有限公司
東亞銀行有限公司
恒生銀行有限公司
大華銀行有限公司
中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司

註冊辦事處
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點
香港
中環
夏慤道12號
美國銀行中心30樓

主要股份登記及過戶處
Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份登記及過戶分處
卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓#

網址
www.itcproperties.com

股份代號
香港聯交所 199

The address will be changed to Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 11th July, 2019.

由二零一九年七月十一日起，該地址將更改為香港皇后大道東183號合和中心54樓。

INFORMATION FOR SHAREHOLDERS
股東資訊

FINANCIAL CALENDAR

Announcement of 2018–2019 Annual Results 公佈二零一八／二零一九年度之全年業績	26th June, 2019 二零一九年六月二十六日
Ex-Dividend Date for Second Interim Dividend 第二次中期股息之除息日	16th July, 2019 二零一九年七月十六日
Book Closure Dates for Second Interim Dividend 有關第二次中期股息之暫停辦理過戶日期	18th to 19th July, 2019 二零一九年七月十八日至十九日
Record Date for Dividend Entitlement 股息記錄日期	19th July, 2019 二零一九年七月十九日
Payment of Second Interim Dividend 第二次中期股息派付日期	on or about 30th August, 2019 於二零一九年八月三十日或前後
Book Closure Dates for Annual General Meeting 有關股東周年大會之暫停辦理過戶日期	3rd to 6th September, 2019 二零一九年九月三日至六日
Annual General Meeting 股東周年大會	6th September, 2019 二零一九年九月六日
Announcement of 2019–2020 Interim Results 公佈二零一九／二零二零年度之中期業績	November 2019 二零一九年十一月

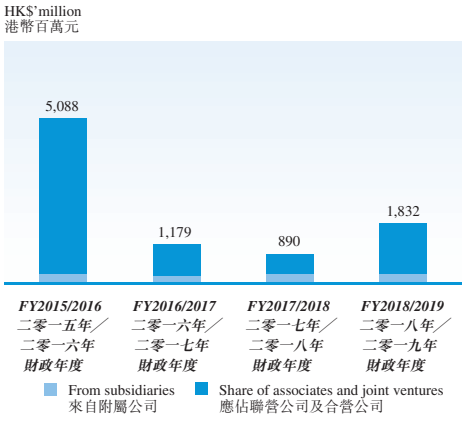
SHAREHOLDER ENQUIRIES 股東查詢

E-mail 電郵	:	info@itcproperties.com
Telephone 電話	:	(852) 2831 8138
Fax 傳真	:	(852) 2858 2697

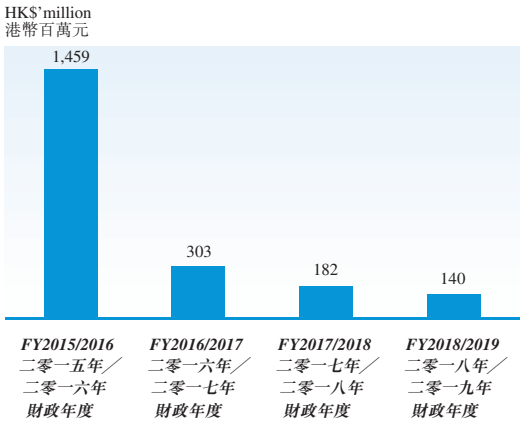
		Year ended 31st March 截至三月三十一日止年度	
		2019 二零一九年	2018 二零一八年
HK$'million	*港幣百萬元*		
Revenue	**收益**		
Per consolidated statement of profit or loss	根據綜合損益表	**262**	247
Property income and hotel revenue – share of associates and joint ventures	物業收入及酒店收益 – 應佔聯營公司及合營公司	**1,570**	643
		1,832	890
Net profit	**純利**	**140**	182

HK cents	*港仙*		
Basic earnings per Share	**每股基本盈利**	**15**	20
Dividends per Share	**每股股息**		
– first interim	– 第一次中期	**10**	10
– second interim	– 第二次中期	**12**	12
		22	22

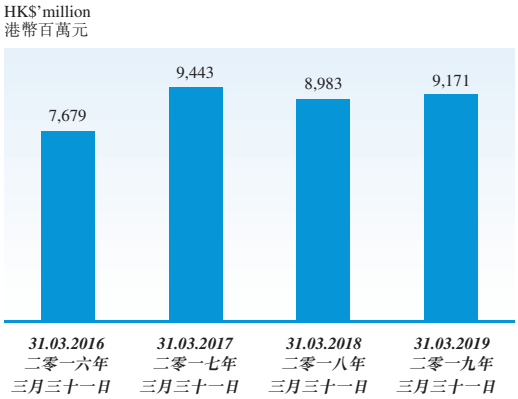
Revenue 收益



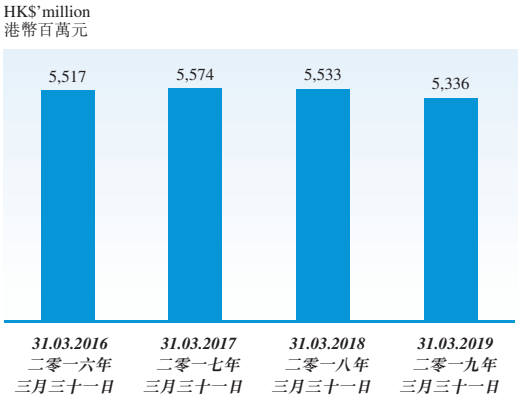
Net Profit 純利



Total Assets 資產總額



Total Shareholders' Fund 股東資金總額



TO OUR SHAREHOLDERS

On behalf of the Board, I am pleased to present the annual report of the Group for the Year.

The Group's revenue and gross profit increased to HK$262.3 million and HK$117.1 million respectively, attributable to the improvement in the hotel business. Since the handover of presold units in blocks 13 to 15 of Sky Oasis had been completed during the Year, there was a substantial increase in the aggregate contributions from associates and joint ventures to HK$567.5 million. The Group recorded a profit attributable to owners of the Company of HK$140.6 million and basic earnings per Share were HK15 cents.

The Board has declared a second interim dividend of HK12 cents per Share for the Year, which will be payable in cash with an alternative to elect scrip dividend of Shares. Together with the first interim dividend of HK10 cents per Share, the total dividend for the Year is HK22 cents per Share.

The worsened US-China trade conflict has casted uncertainties on the global business environment and its adverse effect will slow down the economic growth. Property activities in cities, including Hong Kong and Vancouver, show signs of sluggishness. On the other hand, the development of the Greater Bay Area strengthens the cooperation amongst Guangdong, Hong Kong and Macau and enhances the economic development in these regions. With careful selection of projects, the Group remains confident in carrying out its mission and dealing with challenges ahead.

We will focus on the presale of the remaining blocks in Sky Oasis and Grand Oasis and the redevelopment projects at Hai Tan Street and Pau Chung Street in order to secure the revenue for the coming few years. In addition to stepping our businesses further to Canada and the United Kingdom, we will keep on improving earnings and enhancing the Shareholders' value by working hard on the projects on hand and at the same time, be selective and cautious on replenishing the Group's portfolio when suitable opportunities arise.

I would like to take this opportunity to express my appreciation to the Shareholders for their support, to the fellow Board members, management and staff for their dedicated efforts to the Group and to our clients, consultants and partners for all their valuable assistance offered during the Year.

Cheung Hon Kit
Chairman

Hong Kong, 26th June, 2019

致列位股東

本人謹代表董事會欣然提呈本集團之本年度年報。

鑒於酒店業務有所改善，本集團之收益及毛利分別增加至港幣262,300,000元及港幣117,100,000元。金峰名匯第十三至十五座之預售單位已於本年度內完成交付，聯營公司及合營公司合計之貢獻因此而大幅增至港幣567,500,000元。本集團錄得本公司擁有人應佔溢利為港幣140,600,000元，每股基本盈利為15港仙。

董事會宣佈派發本年度第二次中期股息每股股份12港仙，股息將以現金派付，並可選擇以股代息。連同第一次中期股息每股股份10港仙，本年度之股息總額為每股股份22港仙。

中美貿易糾紛惡化令全球營商環境增添不明朗因素，其不利影響將導致經濟增長放緩。包括香港及溫哥華在內之城市均出現物業交投淡靜。另一方面，大灣區之發展則有助加強粵港澳之間的合作，促進三地經濟發展。本集團一直細心物色項目，對履行其使命及迎接未來之挑戰仍然充滿信心。

本集團將專注於金峰名匯及金峰名鑄餘下各座之預售工作以及海壇街及炮仗街之重建項目，以鞏固未來數年之收益。除將業務進一步擴展至加拿大及英國外，本集團將傾力發展手頭項目，繼續改善盈利及提升股東價值，並於合適機遇出現時精挑細選，審慎添補本集團投資組合。

本人謹藉此機會就股東之鼎力支持、董事會成員、管理層及員工對本集團之竭誠服務，以及客戶、顧問及業務夥伴於本年度給予之寶貴協助致以衷心感謝。

主席
張漢傑

香港，二零一九年六月二十六日

BUSINESS REVIEW

For the Year, due to the improvement in the hotel business, the Group's revenue increased by 6.4% to HK$262.3 million and gross profit increased by 5.4% to HK$117.1 million. The handover of presold units in blocks 13 to 15 of Sky Oasis had been completed during the Year and as a result there was a substantial increase in the aggregate contributions from associates and joint ventures to HK$567.5 million (2018: HK$167.6 million). However, as the local property prices became moderate recently, there was only a slight increase in fair value of investment properties of HK$1.5 million, as compared to HK$274.6 million for last financial year. Furthermore, the Group has recognised a considerable decrease in fair value on its equity investment in 62,504,706 shares in SMI Holdings Group Limited ("SMI") of HK$211.5 million. As a result, the Group's profit for the Year attributable to owners of the Company decreased to HK$140.6 million from HK$182.5 million for last financial year.

Property

The segmental profit for the Year increased to HK$526.6 million from HK$431.0 million for last financial year.

業務回顧

於本年度，由於酒店業務有所改善，本集團之收益增加6.4%至港幣262,300,000元，而毛利增加5.4%至港幣117,100,000元。金峰名匯第十三至十五座之預售單位已於本年度內完成交付，以致聯營公司及合營公司合計之貢獻大幅增至港幣567,500,000元（二零一八年：港幣167,600,000元）。然而，由於近期本地樓價升勢轉趨溫和，投資物業公平值僅上升港幣1,500,000元，上個財政年度則為港幣274,600,000元。此外，本集團已就其62,504,706股星美控股集團有限公司（「星美」）股份之股權投資確認大幅減少公平值港幣211,500,000元。因此，本公司擁有人應佔本集團之本年度溢利由上個財政年度之港幣182,500,000元減至港幣140,600,000元。

物業

本年度之分部溢利由上個財政年度港幣431,000,000元增加至港幣526,600,000元。

One Oasis, Sky Oasis, Grand Oasis
金峰南岸、金峰名匯、金峰名鑄

Macau

During the Year, the Group recognised an encouraging share of profit of HK$634.7 million (2018: HK$104.2 million) from its associate, which is the developer of "One Oasis", "Sky Oasis" and "Grand Oasis" in Cotai South, Macau, upon the handover of the residential units and ancillary car parks of blocks 13 to 15, where the occupation permit was obtained in June 2018.

With the solid market reputation established from the delivery of high quality residential units to the end users in the previous years, the good performance continues for the presale of blocks 17 to 19 and revenue of exceeding HK$4.5 billion was secured. The presale of the remaining blocks 16 and 20 will commence at opportune time.

Hong Kong

In December 2018, "Cheuk Nang Plaza" was renamed as "250 Hennessy", which is a 31-storey commercial building with 25 car parks situated at the heart of Wanchai district along Hennessy Road. The renovation works are in the final stage. Currently, certain floors are occupied by the Group for self-use while the remaining floors are held for long and short term leasing purposes.

The foundation and substructural works for the project at No. 23 Po Shan Road, Mid-levels have been progressing well and the construction works for the superstructure of a deluxe residential mid-rise building are expected to commence in the 4th quarter of 2019.

The superstructure works for the redevelopment project at Nos. 205–211A Hai Tan Street, Sham Shui Po are expected to be completed by the end of 2019, with presale to be launched in the 3rd quarter of 2019. This is an URA project mainly consisting of residential flats with a commercial podium.

The foundation works for the project at Nos. 41, 43 and 45 Pau Chung Street, To Kwa Wan are in progress and completion of the new composite building is expected by 2021. This is a redevelopment project comprising a residential tower with retail shops at lower levels. Presale of this project is planned to be launched in late 2019.

A 72%-owned subsidiary of the Group has successfully acquired 80% of the lots at Nos. 21, 23, 25, 27, 29 and 31 Sheung Heung Road, To Kwa Wan. The aggregate site area is approximately 9,100 sq. ft. and it is presently planned for residential redevelopment upon completion of the acquisition and compliance with town planning issues.

澳門

位於澳門路環南岸之「金峰南岸」、「金峰名匯」及「金峰名鑄」第十三至十五座之住宅單位及配套車位相繼於二零一八年六月取得入伙紙而完成交付後，本集團於本年度自發展有關項目之聯營公司確認可觀之應佔溢利為港幣634,700,000元（二零一八年：港幣104,200,000元）。

憑藉多年來向住客提供優質住宅單位，本集團在市場上信譽昭著，第十七至十九座之預售繼續表現良好，並獲得收益超過港幣4,500,000,000元。餘下第十六及二十座將待適當時機推出預售。

香港

於二零一八年十二月，「卓能廣場」易名為「250 Hennessy」，該物業為一幢樓高31層之商業大廈，位於灣仔心臟地帶，臨軒尼詩道而立，當中設有25個車位。其翻新工程已進入最後階段。目前，本集團將該物業若干樓層留作自用，而餘下樓層則作長期及短期出租用途。

半山寶珊道23號項目之地基及下層結構工程進度良好，而該多層超級豪宅之上層建築工程預計於二零一九年第四季展開。

深水埗海壇街205–211A號重建項目之上層結構工程預期於二零一九年底竣工，並於二零一九年第三季推出預售。此乃一項市區重建局項目，主要包含住宅單位並設有一個商場平台。

土瓜灣炮仗街41、43及45號項目之地基工程正進行當中，並預期新綜合大樓於二零二一年竣工。此重建項目包括一幢低層設有零售商舖之住宅大樓。該項目計劃於二零一九年底推出預售。

本集團擁有72%股權之一間附屬公司已成功收購土瓜灣上鄉道21、23、25、27、29及31號地段的80%業權。上址總地盤面積約為9,100平方呎，現計劃在完成收購及合符城市規劃規定後進行住宅重建。

PRC

During the Year, the Group acquired an effective 31.5% interest in a joint venture which owns portions of Dabiao International Centre situated at Haizhu District, Guangzhou City with a total floor area of approximately 640,000 sq. ft.. It is a composite tower comprising of a commercial podium, offices and a hotel, which is conveniently connected to the Changgang Metro Station. The property currently contributes fair rental income to the Group and upgrade of the facilities may be intended to increase its resale value.

中國

於本年度，本集團收購了一間合營公司之31.5%實際權益，該合營公司擁有廣州市海珠區達鏢國際中心其中約640,000平方呎總樓面面積。上址為一幢集商場、辦公室及酒店於一身之綜合大樓，鄰近昌崗地鐵站，交通方便。該物業目前為本集團提供不俗租金收入，並擬進行設施升級以增加其轉售價值。

Overseas

Vancouver, Canada

The approval of the rezoning application of the residential redevelopment project at Alberni Street in downtown Vancouver was obtained in September 2018. The demolition work is expected to commence in 2020, with presale to be launched in late 2019. The project is planned for building two residential towers with a total floor area of approximately 648,000 sq. ft. upon completion.

London, United Kingdom

The application for the redevelopment of a four-storey office building, which is located at a prominent corner plot at Greycoat Place, is in progress. The building is proposed to be redeveloped into a mixed residential and commercial tower.

海外

加拿大溫哥華

位於溫哥華市中心Alberni Street之住宅重建項目之土地改劃申請已於二零一八年九月獲得批准。拆卸工程預計於二零二零年開始，並將於二零一九年底開始預售。該項目計劃興建兩幢住宅大樓，落成後之總樓面面積約為648,000平方呎。

英國倫敦

目前本集團正申請重建坐落於Greycoat Place一隅顯眼位置、樓高四層之辦公室大樓。該大樓擬重建為一座住宅兼商業大廈。

Alberni Street

Le Petit Rosedale Hotel
珀麗尚品酒店

Hotel and Leisure

Revenue from this segment increased to HK$171.1 million (2018: HK$156.6 million), attributable to the contribution from Le Petit Rosedale Hotel and Rosedale Hotel Kowloon. The segmental profit amounted to HK$18.6 million (2018: HK$46.6 million) which mainly included the share of the increase in the fair value of Rosedale Hotel Kowloon. Consistent with the market trend in Hong Kong, there were improvements in both occupancy and average room rate in these two hotels during the Year. The Westin Bayshore in Vancouver, in which the Group has 50% interests, contributed a stable return.

酒店及消閒

此分部之收益增至港幣171,100,000元(二零一八年：港幣156,600,000元)，為來自珀麗尚品酒店及九龍珀麗酒店之貢獻。分部溢利為港幣18,600,000元(二零一八年：港幣46,600,000元)，主要包括應佔九龍珀麗酒店之公平值增加。該兩間酒店於本年度之入住率及平均房價均有所改善，與香港市場趨勢貫徹一致。本集團擁有50%權益之溫哥華灣岸威斯汀酒店為本集團帶來穩定回報。

The Westin Bayshore
溫哥華灣岸威斯汀酒店

Outlined below is a summary of the Group's interests in properties which are significant to the operations of the Group as at the date of this report:

於本報告日期，對本集團營運屬重大之本集團物業權益概列如下：

Location	地點	Usage 用途	Group's interests 本集團應佔權益 (%)	Attributable gross floor area 應佔建築面積 (sq. ft.) (平方呎)
Macau	**澳門**			
One Oasis, Sky Oasis and Grand Oasis situated at Estrada de Seac Pai Van	位於石排灣馬路之金峰南岸、金峰名匯及金峰名鑄	Residential/Commercial 住宅／商業	35.5	623,933
Sub-total	**小計**			**623,933**
Hong Kong	**香港**			
Redevelopment project situated at Nos. 41, 43 and 45 Pau Chung Street, To Kwa Wan	位於土瓜灣炮仗街41、43及45號之重建項目	Residential/Commercial 住宅／商業	100	30,000
Redevelopment project situated at Nos. 205–211A Hai Tan Street, Sham Shui Po	位於深水埗海壇街205–211A號之重建項目	Residential/Commercial 住宅／商業	100	40,116
Premises situated at 30/F., Bank of America Tower, No. 12 Harcourt Road, Central	位於中環夏慤道12號美國銀行中心30樓之物業	Office 辦公室	100	13,880
250 Hennessy situated at No. 250 Hennessy Road, Wanchai	位於灣仔軒尼詩道250號之250 Hennessy	Office/Car parks 辦公室／車位	100	55,600
Redevelopment project situated at Nos. 21, 23, 25, 27, 29 and 31 Sheung Heung Road, To Kwa Wan	位於土瓜灣上鄉道21、23、25、27、29及31號之重建項目	Residential[1] 住宅[1]	72	20,593
Redevelopment project situated at No. 23 Po Shan Road, Mid-levels	位於半山寶珊道23號之重建項目	Residential 住宅	40	32,000
Le Petit Rosedale Hotel situated at No. 7 Moreton Terrace, Causeway Bay	位於銅鑼灣摩頓臺7號之珀麗尚品酒店	Hotel 酒店	100	31,000
Rosedale Hotel Kowloon situated at No. 86 Tai Kok Tsui Road, Tai Kok Tsui	位於大角咀大角咀道86號之九龍珀麗酒店	Hotel 酒店	40	44,000
Sub-total	**小計**			**267,189**

Location	地點	Usage 用途	Group's interests 本集團應佔權益 (%)	Attributable gross floor area 應佔建築面積 (sq. ft.) (平方呎)
PRC	**中國**			
Land situated at the Cyber Park, Sanya City, Hainan Province	位於海南省三亞市創意產業園之土地	Hotel 酒店	100	886,000
Portions of Dabiao International Centre situated at No. 362 Jiangnan Avenue South and No. 238 Changgang Zhong Road, Haizhu District, Guangzhou City	位於廣州市海珠區江南大道南362號及昌崗中路238號達鏢國際中心之部分	Commercial/Office/Hotel/Car parks 商業／辦公室／酒店／車位	31.5	201,000
Sub-total	**小計**			**1,087,000**
Overseas	**海外**			
Townsend House situated at Greycoat Place, London, United Kingdom	位於英國倫敦Greycoat Place之Townsend House	Commercial 商業	90.1	23,900
The Westin Bayshore situated at 1601 Bayshore Drive, Vancouver, British Columbia, Canada	位於加拿大英屬哥倫比亞省溫哥華Bayshore Drive 1601號之溫哥華灣岸威斯汀酒店	Hospitality/Conference/Ancillary uses 酒店／會議／配套用途	50	224,500
Redevelopment project situated at 1444 Alberni Street, 711 Broughton Street and 740 Nicola Street, Vancouver, British Columbia, Canada	位於加拿大英屬哥倫比亞省溫哥華Alberni Street 1444號、Broughton Street 711號及Nicola Street 740號之重建項目	Residential/Commercial 住宅／商業	28	181,000
Sub-total	**小計**			**429,400**
Total	**總計**			**2,407,522**

[1] The property is planned for residential redevelopment. 該物業計劃住宅重建。

Securities Investments

Segmental loss from securities investments for the Year was HK$209.0 million (2018: HK$70.0 million). As at 31st March, 2019, the Group held 62,504,706 shares in SMI (the "SMI Investment"), representing 2.31% of its existing total number of issued shares (the "SMI Shares"). The SMI Shares are listed on the Main Board of the Stock Exchange, but the trading of SMI Shares has been suspended on the Stock Exchange since 3rd September, 2018. Based on the valuation report prepared by an independent professional valuer, a significant loss of HK$211.5 million was incurred due to the decrease in fair value in the SMI Investment during the Year.

Due to the share price fluctuation of South Shore Holdings Limited ("South Shore"), there was HK$38.2 million (2018: HK$251.7 million) net loss on fair value changes of equity investments charged as other comprehensive expense during the Year.

As at 31st March, 2019, the Group had equity and fund investments in aggregate of HK$191.9 million, 64% being unlisted securities and funds denominated in United States dollars and 36% being listed securities denominated in Hong Kong dollars.

證券投資

本年度證券投資之分部虧損為港幣209,000,000元(二零一八年：港幣70,000,000元)。於二零一九年三月三十一日，本集團持有62,504,706股星美股份(「星美投資」)，佔其現有已發行股份(「星美股份」)總數之2.31%。星美股份於聯交所主板上市，惟自二零一八年九月三日起已暫停在聯交所買賣。根據獨立專業估值師編製之估值報告，由於星美投資之公平值在本年度下跌，導致錄得港幣211,500,000元之重大虧損。

由於南岸集團有限公司(「南岸」)股價波動，港幣38,200,000元(二零一八年：港幣251,700,000元)之股權投資公平值變動淨虧損於本年度以其他全面開支形式扣除。

於二零一九年三月三十一日，本集團所持股權及基金投資總值為港幣191,900,000元，當中64%為非上市證券和基金以美元列值及36%為上市證券以港幣列值。

Finance

The Group had interest income of HK$76.8 million (2018: HK$69.2 million) for the Year. As at 31st March, 2019, other loan receivables of the Group amounted to HK$753.6 million.

融資

本年度本集團錄得利息收入港幣76,800,000元(二零一八年：港幣69,200,000元)。於二零一九年三月三十一日，本集團之其他應收貸款為港幣753,600,000元。

Paul Y. Engineering Group Limited

The completion of the Group's acquisition of 45.8% interests in Paul Y. Engineering Group Limited from South Shore is still pending fulfillment of certain conditions by South Shore, and is expected to take place by 31st July, 2019.

保華建業集團有限公司

本集團向南岸收購保華建業集團有限公司45.8%權益尚待南岸達成若干條件方告完成，並預期於二零一九年七月三十一日或之前完成。

FINANCIAL REVIEW

The Group maintains a prudent funding and treasury policy with regard to its overall business operations. A variety of credit facilities are maintained to satisfy the commitments and working capital requirements of the Group.

As at 31st March, 2019, the Group had total bank borrowings of HK$1,479.5 million and loan notes of HK$1,547.1 million. After netting off bank balances and cash of HK$526.2 million and comparing with the Group's shareholders' funds of HK$5,336.1 million, the Group's net gearing ratio as at 31st March, 2019 was 0.47 (2018: 0.44). All of the bank borrowings are subject to floating interest rates while the loan notes are subject to fixed interest rates. The Group will closely monitor and manage its exposure to the interest rate fluctuations and will consider engaging hedging instruments as and when appropriate.

As at 31st March, 2019, the Group had unused banking facilities of HK$352.0 million which can be utilised to finance the construction of properties and the working capital of the Group. During the Year, a total of HK$758.4 million bank borrowings were drawn down to finance the redevelopment projects in Hong Kong and the working capital of the Group. An aggregate amount of HK$306.7 million of the Group's borrowings will be due for repayment in the coming financial year in accordance with the repayment schedules while another HK$1,172.8 million was classified as current liability since the lenders have the rights to demand immediate repayment. The Group will continue to closely monitor its liquidity and working capital requirements to ensure appropriate financing arrangements are made when necessary.

For overseas subsidiaries, associated companies and other investments with cashflow denominated in foreign currencies, the Group endeavours to establish a natural hedge for debt financing with an appropriate level of borrowings in the same currencies. In this respect, the borrowings of the Group and its associates, to which the Group has granted guarantees, are denominated in Hong Kong dollars, United States dollars, Canadian dollars and Pound Sterling. For the Year, an unrealised loss on exchange differences of HK$69.7 million was charged as other comprehensive expense, mainly arisen from translations of operations in Canada and the PRC due to the depreciation of Canadian dollars and Renminbi. The majority of the Group's cash and cash equivalent are denominated in Hong Kong dollars while the Group's other assets and liabilities are denominated in Hong Kong dollars, Renminbi, Macau Pataca, Pound Sterling, United States dollars and Canadian dollars. Though no hedging instruments have been engaged, the Group will closely monitor its foreign exchange risk exposure.

財務回顧

本集團就其整體業務營運沿用審慎資金及財務政策，並繼續以多項信貸額度結付其承擔項目及滿足集團之營運資金要求。

於二零一九年三月三十一日，本集團之銀行借貸總額為港幣1,479,500,000元及貸款票據為港幣1,547,100,000元。於扣除銀行結餘及現金港幣526,200,000元後及與本集團股東資金港幣5,336,100,000元相比，本集團於二零一九年三月三十一日之淨資產負債比率為0.47（二零一八年：0.44）。所有銀行借貸均按浮動利率計息，而貸款票據則按固定利率計息。本集團將密切監察及管理利率波動風險，並會於適當情況下考慮使用對沖工具。

於二零一九年三月三十一日，本集團之尚未動用銀行信貸額度為港幣352,000,000元，該金額可用作物業施工所需資金及本集團營運資金。於本年度，已提取銀行借貸為合共港幣758,400,000元，以支付於香港之重建項目以及用作本集團之營運資金。本集團合共港幣306,700,000元之借貸將按照還款安排於下一個財政年度到期償還，另外港幣1,172,800,000元之借貸因貸款人有權要求即時償還而分類為流動負債。本集團將不斷密切監察其流動資金及營運資金需求，確保在有需要時作出適當融資安排。

就現金流量以外幣列值之海外附屬公司、聯營公司及其他投資而言，本集團致力安排以適當水平之相同貨幣借貸就債務融資進行自然對沖。因此，本集團之借貸及由本集團作出擔保之聯營公司借貸均以港幣、美元、加幣及英鎊列值。於本年度錄得未變現匯兑虧損港幣69,700,000元，並以其他全面開支形式扣除，此乃主要由於加幣及人民幣貶值，以致在換算加拿大及中國業務時出現匯兑差異。本集團大部分現金及現金等值項目以港幣列值，而其他資產及負債則以港幣、人民幣、澳門幣、英鎊、美元及加幣列值。本集團並無使用任何對沖工具，惟將密切監察外匯風險。

Subsequent to the end of the Year, the Company has cancelled a total of 7,723,000 Shares upon repurchase which led to an enhancement in the net asset value per Share and the earnings per Share. The Directors believed that the Share repurchase benefited the Company and its Shareholders as a whole.

於本年度終結後，本公司註銷了合共7,723,000股之回購股份，致令每股資產淨值及每股盈利均有所提高。董事認為股份回購符合本公司及股東之整體利益。

Pledge of Assets

As at 31st March, 2019, the Group's general credit facilities granted by the banks were secured by pledges of the Group's investment properties of HK$922.0 million, stock of properties of HK$752.9 million, and property, plant and equipment of HK$910.2 million.

資產抵押

於二零一九年三月三十一日，銀行向本集團授出之一般信貸額度乃以本集團為數港幣922,000,000元之投資物業、港幣752,900,000元之物業存貨以及港幣910,200,000元之物業、機械及設備作抵押。

Contingent Liabilities

As at 31st March, 2019, the Group provided corporate guarantees on a several basis to the extent of (i) HK$91.0 million (2018: HK$91.0 million), HK$365.4 million (2018: HK$377.2 million), HK$58.0 million (2018: Nil), HK$320.0 million (2018: Nil) and HK$230.4 million (2018: HK$238.1 million) in respect of the banking facilities granted to five joint ventures (which are owned as to 50%, 50%, 50%, 40% and 28% equity interests by the Group respectively) with the total outstanding amounts of HK$81.9 million (2018: HK$91.0 million), HK$352.7 million (2018: HK$364.4 million), HK$57.8 million (2018: Nil), HK$320.0 million (2018: Nil) and HK$139.9 million (2018: HK$144.6 million); and (ii) HK$565.7 million (2018: HK$565.7 million) in respect of the banking facilities granted to an associate (which is owned as to 40% equity interests by the Group) with the total outstanding amount of HK$354.8 million (2018: HK$337.6 million).

或然負債

於二零一九年三月三十一日，本集團按個別基準(i)就本集團分別擁有50%、50%、50%、40%及28%股本權益之五間合營公司所獲授銀行融資之未償還總金額港幣81,900,000元（二零一八年：港幣91,000,000元）、港幣352,700,000元（二零一八年：港幣364,400,000元）、港幣57,800,000元（二零一八年：無）、港幣320,000,000元（二零一八年：無）及港幣139,900,000元（二零一八年：港幣144,600,000元）提供公司擔保港幣91,000,000元（二零一八年：港幣91,000,000元）、港幣365,400,000元（二零一八年：港幣377,200,000元）、港幣58,000,000元（二零一八年：無）、港幣320,000,000元（二零一八年：無）及港幣230,400,000元（二零一八年：港幣238,100,000元）；及(ii)就本集團擁有40%股本權益之一間聯營公司所獲授銀行融資之未償還總金額港幣354,800,000元（二零一八年：港幣337,600,000元）提供公司擔保港幣565,700,000元（二零一八年：港幣565,700,000元）。

Number of Employees and Remuneration Policies

As at 31st March, 2019, the total number of employees of the Group was 318 (2018: 329). Employees are remunerated according to their qualifications and experience, job nature and performance, and under the pay scales aligned with market conditions. Other benefits to employees include medical scheme, insurance coverage, share options and retirement schemes.

僱員人數及薪酬政策

於二零一九年三月三十一日，本集團之僱員總人數為318名（二零一八年：329名）。本集團按員工之資歷及經驗、工作性質及表現以及市場薪酬情況釐定薪酬待遇。其他僱員福利包括醫療計劃、保險、購股權及退休計劃。

Movement in Issued Shares

During the Year, the Company issued a total of 37,574,209 new Shares pursuant to the scrip dividend schemes in relation to the second interim dividend for the year ended 31st March, 2018 and the interim dividend for the six months ended 30th September, 2018. As at 31st March, 2019, there were 975,286,943 Shares in issue.

已發行股份之變動

於本年度內，本公司根據以股代息計劃就截至二零一八年三月三十一日止年度之第二次中期股息以及截至二零一八年九月三十日止六個月之中期股息，發行合共37,574,209股新股份。於二零一九年三月三十一日，本公司之已發行股份數目為975,286,943股。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's business, financial condition and results of operations are subject to various risks and uncertainties. The principal factors have been identified and are set out below:

主要風險及不確定因素

本集團之業務、財務狀況及經營業績受多項風險及不確定因素影響。已識別之主要因素載列如下：

Principal Risks 主要風險	Key Controls and Risk Mitigations 主要監控及風險緩解措施	Risk Trend 風險趨勢
1. Cooling measures on property markets 冷卻樓市措施 Due to the introduction of the government's cooling measures on property markets in regions where the Group conducts its business, the Group may experience market pressures to reduce effective prices for property sales or rentals 由於本集團經營業務所在地區之政府推出冷卻樓市措施，本集團可能在市場壓力下調低物業之實際售價或租金	• Have ongoing update and assessment of the government policies 持續更新和評估政府政策 • Conduct market study and demand analysis timely to formulate the appropriate strategies 及時進行市場研究和需求分析以制定適當的策略 • Geographical diversification 地區多樣化	⇔ Remains similar 保持相若
2. Highly competitive industries 行業存在激烈競爭 Competition risks faced by the Group may include: (i) numerous developers undertaking property investment and development in the markets, including Hong Kong, where the Group's property business conducts; (ii) keen competition and pricing pressure from other developers; and (iii) competition with other hotels for guests 本集團面對之競爭風險包括：(i) 本集團經營物業業務所在市場，包括香港，存在大批從事物業投資及發展之發展商；(ii) 來自其他發展商之激烈競爭及定價壓力；及 (iii) 為吸引住客入住而與其他酒店競爭	• Directors and management to discuss business performance and formulate various operation and marketing strategies to maintain the Group's competitiveness 董事與管理層討論業務表現和制定多項營運與市場策略以維持本集團之競爭力 • Teams of good calibre and experience to closely monitor performance by segments 擁有良好素質和經驗的團隊密切監察分部的表現	⇔ Remains similar 保持相若
3. Laws and regulations 法律及規例 Development projects and hotel operation require government approvals or permits, and some of such approvals and permits may require an unexpected long period of time to be granted and issued, which may lead to a delay in completion of the project and adverse effects on the hotel operation. The authorities may also from time to time impose new regulations on property owners requiring the Group to increase manpower and incur additional costs and expenses to comply with such requirements. In some cases, it may adversely affect the Group's property sales performance 發展項目及酒店營運必須取得政府批准或許可，而若干批准及許可或須經過一段無法預料之漫長時間始獲批出，以致項目延遲落成及對酒店營運構成不利影響。當局亦可能不時對物業業主實施新規例，導致本集團可能須就遵守有關規定而增加人手及承擔額外費用及開支，在若干情況下可能對本集團之物業銷售表現構成不利影響	• Continue monitoring and assessing the impact of the regulatory changes 持續監察和評估法規改變所帶來的影響 • Seek for professional advice on regulation changes if necessary 在需要時尋求有關規例改變的專業意見 • Monitor the compliance with laws and regulations through internal policies and compliance checklists 透過內部政策和合規清單監察法律和規例的遵守 • Maintain proper documentation 保持文件記錄恰當	⇧ New/updated laws and regulations at both national and local levels 國家及當地的新／修訂法例及規例

Principal Risks 主要風險	Key Controls and Risk Mitigations 主要監控及風險緩解措施	Risk Trend 風險趨勢
4. Global economic uncertainties 全球經濟存在不穩定因素 The outlook for the global economy and financial markets remains uncertain. In Hong Kong, social movements, negative sentiment towards the inbound PRC tourists and consumer confidence continue to have adverse impact on the overall economy. The economy of the PRC has been facing downward pressure due to the sluggish foreign demand, excess production capacity, adjustments in the real estate market and the Sino-US trade war. The unprecedented Brexit may cast deep uncertainties over the future of the United Kingdom. These global economic uncertainties could adversely affect the business activities and the economic and market conditions globally 全球經濟及金融市場之前景仍欠明朗。香港方面，屢次出現社會運動、針對訪港中國旅客之不滿情緒及消費信心疲弱持續打擊整體經濟。中國經濟因外來需求呆滯、產能過盛、房地產市場出現調整及中美貿易戰而備受下行壓力。英國脫歐乃前所未見，或會為英國前景帶來長遠不明朗因素。上述全球經濟不穩定因素足以對全球之商業活動以至經濟及市場狀況構成不利影響	• Submit monthly updates of financial information of the Group to the Directors to facilitate them to manage the businesses in a volatile market 向董事提供本集團每月更新的財務資料以便彼等在不穩定的市場中管理業務 • Be selective and cautious for assessment of business opportunities 謹慎選擇及評估業務機會 • Closely monitor the Group's liquidity and working capital to ensure its sustainability in case of adverse environment 密切監察本集團的流動資金及營運資金以確保其在不利環境中可持續發展	↑ Political uncertainties and deteriorating economic conditions in some markets 部分市場的政局不明朗及經濟狀況轉差
5. Currency fluctuations 貨幣波動 The results of the Group are recorded in Hong Kong dollars but its various subsidiaries, associates and joint ventures may receive revenue and incur expenses in other currencies, including Renminbi, Canadian dollars and Pound Sterling. Any significant currency fluctuations on translation of the overseas accounts may therefore impact on the Group's results of operations, financial position and cash flow 本集團之業績以港幣列賬，惟旗下之附屬公司、聯營公司及合營公司之收支則可能以其他貨幣為單位，包括人民幣、加幣及英鎊，故在換算海外賬目上如出現任何重大貨幣波動，將可能影響本集團之經營業績、財務狀況及現金流量	• Assess and monitor the foreign exchange exposure continuously 持續評估和監察外匯風險 • Consider the use of hedging devices when appropriate 於適當時候考慮使用對沖工具	↑ Increasing volatility in currency markets 貨幣市場波動增加

Principal Risks 主要風險	Key Controls and Risk Mitigations 主要監控及風險緩解措施	Risk Trend 風險趨勢
6. Associates and joint ventures 聯營公司及合營公司 A large proportion of the Group's project developments and investments are carried out through associates and joint ventures, so it may expose to risks of having business partners who may withdraw from the joint ventures due to the change of their business strategies, take some unfavourable actions to the Group, fail to perform their duties and fulfill their obligations in accordance with the joint venture agreements, undergo a change of ownership and control or experience material business and financial difficulties hindering their contributions to the joint venture projects 本集團大部分項目發展及投資乃透過聯營公司及合營公司進行。因此，其承受業務夥伴可能因改變業務策略而退出合營公司；對本集團採取不利的行動；可能無法根據合營安排履行其職責及義務；可能出現擁有權或控制權變動；或因遭遇重大業務及財務困難而妨礙其對合營項目作出貢獻所涉及的風險	• Select business partners with long-term established relationship carefully 謹慎選擇有長遠合作關係的業務夥伴 • Maintain ongoing communications with the business partners to understand their business strategies and their change of structures 持續與業務夥伴溝通以了解其業務策略和結構轉變 • Incorporate contractual terms and conditions in the agreements to safeguard the Group's interests 於協議內納入維護本集團權益的條款及條件 • Monitor the fulfilment of contractual terms and legal proceedings through internal policies and compliance checklists 透過內部政策和合規清單以監控合約條款與法律程序的履行	⇔ Remains similar 保持相若
7. Financing uncertainties 融資存在不穩定因素 The Group's capital requirements primarily depend on the amount of capital expenditure required on its property investments and development projects, and hotel operations. The Group may need to raise additional funds to meet these requirements. However, there is no assurance that additional financing will be made available, or if available, such financing will be obtained on terms favourable to the Group. If the Group fails to obtain necessary funding on acceptable terms, it may be forced to delay capital development projects, potential acquisitions and investments or otherwise curtail or cease operations 本集團的資本要求取決於其物業投資和發展項目，以及酒店營運所需的資本開支。本集團可能需要籌集額外資金以應付彼等需要。然而，不保證可取得額外融資，或如可取得，該融資條款將會有利於本集團。如本集團未能取得有利的融資條款，可能導致被逼延遲資本發展項目、潛在收購及投資，或縮減或終止業務營運	• Maintain close communication with banks 與銀行保持密切溝通 • Manage the maturity profile of deposits and loans to minimise refinancing risk and cost 管理存款及貸款的還款期組合，將再融資的風險及成本減至最低 • Establish and maintain diversified channels of financing 建立和保持多元化的融資渠道	↑ Challenges in obtaining new financing on favourable terms 以有利的條款取得新融資的挑戰
8. Natural disaster 自然災害 A natural disaster could result in severe personal injury, property damage and environmental damage, which may curtail the Group's business operations 自然災害足以導致嚴重人身損傷、損毀財產及破壞環境，可能令本集團之業務營運縮減	• Formulate business continuity plans and crisis management procedures 制定業務連續性計劃和危機管理程序 • Arrange sufficient insurance package 安排足夠的保險	⇔ Remains similar 保持相若

DIRECTORS

Executive Directors

Mr. Cheung Hon Kit *(age: 65)*

Mr. Cheung joined the Company as the Chairman and an executive Director in April 2005 and is also a director of various members of the Group. He is also the chairman of the Corporate Governance Committee, and a member of the Nomination Committee and the Investment Committee of the Company. Mr. Cheung graduated from the University of London with a bachelor of arts degree. He has over 41 years of experience in real estate development, property investment and corporate finance, holding key executive positions in various leading property development companies in Hong Kong. Mr. Cheung is an independent non-executive director of Future Bright Holdings Limited, a listed company in Hong Kong. He resigned as an independent non-executive director of International Entertainment Corporation, a listed company in Hong Kong, with effect from 10th June, 2017.

Mr. Chan Fut Yan *(age: 65)*

Mr. Chan joined the Company as the Managing Director and an executive Director in April 2005 and is also a director of various members of the Group. He is also a member of the Remuneration Committee and the Investment Committee of the Company. Mr. Chan has over 46 years of experience in the local construction field specialising in planning of construction business. He is also the deputy chairman and an executive director of Paul Y. Engineering Group Limited. He resigned as an executive director of ITC Corporation Limited (now known as PT International Development Corporation Limited), a listed company in Hong Kong, on 28th March, 2017.

Mr. Cheung Chi Kit *(age: 53)*

Mr. Cheung joined the Company in 2005 and was appointed as an executive Director in August 2006. He is the Chief Financial Officer of the Company and is responsible for the finance and accounting functions of the Group. Mr. Cheung is also a director of various members of the Group and a member of the Corporate Governance Committee and the Investment Committee of the Company. He has over 31 years of experience in auditing, accounting and financial management. Mr. Cheung holds a bachelor's degree in accounting. He is a member of The Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators of the United Kingdom.

董事

執行董事

張漢傑先生（*65歲*）

張先生於二零零五年四月加入本公司出任主席兼執行董事，並為本集團多間成員公司之董事。彼亦為本公司企業管治委員會之主席，以及提名委員會及投資委員會之成員。張先生畢業於倫敦大學，持有文學學士學位。彼於地產發展、物業投資及企業融資方面擁有逾四十一年經驗，並於香港多間具領導地位之物業發展公司擔任主要行政職務。張先生為香港上市公司佳景集團有限公司之獨立非執行董事。彼於二零一七年六月十日辭任為香港上市公司國際娛樂有限公司之獨立非執行董事。

陳佛恩先生（*65歲*）

陳先生於二零零五年四月加入本公司出任董事總經理兼執行董事，並為本集團多間成員公司之董事。彼亦為本公司薪酬委員會及投資委員會之成員。陳先生於本地建築業擁有逾四十六年經驗，專長於建築業務策劃。彼亦為保華建業集團有限公司之副主席兼執行董事。彼於二零一七年三月二十八日辭任為香港上市公司德祥企業集團有限公司（現稱為保德國際發展企業有限公司）之執行董事。

張志傑先生（*53歲*）

張先生於二零零五年加入本公司，並於二零零六年八月獲委任為執行董事。彼為本公司之首席財務總監，負責本集團之財務及會計工作。張先生亦為本集團多間成員公司之董事及本公司企業管治委員會及投資委員會之成員。彼在審核、會計及財務管理方面擁有逾三十一年經驗。張先生持有會計學士學位。彼為香港會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會之會員。

Mr. Chan Yiu Lun, Alan *(age: 35)*

Mr. Chan joined the Company as an executive Director in March 2010 and is also a director of various members of the Group. He is also a member of the Investment Committee of the Company. He graduated from Trinity College of Arts and Sciences of Duke University, United States of America, with a bachelor of arts degree in Political Science – International Relations. Mr. Chan previously worked in the investment banking division of The Goldman Sachs Group, Inc. He is a director of Burcon NutraScience Corporation whose issued shares are listed on the Toronto Stock Exchange and the Frankfurt Stock Exchange. Mr. Chan was re-designated from an executive director to a non-executive director of PYI Corporation Limited, a listed company in Hong Kong, with effect from 22nd July, 2016 and thereafter resigned as a non-executive director with effect from 25th April, 2017. Also, he resigned as an executive director of ITC Corporation Limited (now known as PT International Development Corporation Limited), a listed company in Hong Kong, on 28th March, 2017. Mr. Chan is the son of Dr. Chan Kwok Keung, Charles and Ms. Ng Yuen Lan, Macy who are the substantial Shareholders.

陳耀麟先生(*35歲*)

陳先生於二零一零年三月加入本公司出任執行董事，亦為本集團多間成員公司之董事。彼亦為本公司投資委員會之成員。彼畢業於美國杜克大學(Duke University, United States of America) Trinity College of Arts and Sciences，持有政治學國際關係文學學士學位。陳先生曾任職於高盛集團(The Goldman Sachs Group, Inc.)之投資銀行部。彼為Burcon NutraScience Corporation之董事，該公司之已發行股份於多倫多證券交易所及法蘭克福證券交易所上市。陳先生於二零一六年七月二十二日由擔任香港上市公司保華集團有限公司之執行董事調任為非執行董事，之後再於二零一七年四月二十五日辭任為非執行董事。此外，彼於二零一七年三月二十八日辭任為香港上市公司德祥企業集團有限公司(現稱為保德國際發展企業有限公司)之執行董事。陳先生為主要股東陳國強博士及伍婉蘭女士之兒子。

Mr. Wong Lai Shun, Benny *(age: 58)*

Mr. Wong joined the Company as an executive Director in December 2014 and is also a director of various members of the Group. He is the managing director of the Group's Rosedale hotel division and is responsible for the overall hotel development, operation and management functions of the Group. Mr. Wong is also a member of the Investment Committee of the Company. He graduated from The Chinese University of Hong Kong with a bachelor of arts degree with honours. Mr. Wong has over 26 years of management experience in the hospitality, media, construction and building management industry. He has been the head of a well-established management team with expertise and experience in the hotel field covering city and business hotel management since 2004. He had been an executive director of several listed companies prior to 2004.

黃禮順先生(*58歲*)

黃先生於二零一四年十二月加入本公司出任執行董事，亦為本集團多間成員公司之董事。彼為本集團珀麗酒店部門之董事總經理，負責本集團整體酒店發展、營運及管理職務。黃先生亦為本公司投資委員會之成員。彼畢業於香港中文大學，持有榮譽文學學士學位。黃先生於酒店、傳媒、建築及樓宇管理行業擁有逾二十六年之管理經驗。彼自二零零四年起已為一隊優秀管理團隊之主管，此團隊於酒店範疇具備城市及商務酒店管理方面之專業知識及經驗。彼於二零零四年前曾任多間上市公司之執行董事。

Independent Non-executive Directors

Hon. Shek Lai Him, Abraham, ***GBS, JP*** *(age: 74)*
(alias: Abraham Razack)

Mr. Shek joined the Company as the Vice Chairman and an independent non-executive Director in September 2010. He is also the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee of the Company. Mr. Shek graduated from the University of Sydney, Australia with a bachelor of arts degree and a diploma in education. He has been a member of the Legislative Council of Hong Kong representing the real estate and construction functional constituency since 2000. He was appointed as a Justice of the Peace in 1995. He was awarded Silver Bauhinia Star in 2007 and was further awarded the Gold Bauhinia Star in 2013. Mr. Shek is an independent non-executive director of Chuang's China Investments Limited, a listed company in Hong Kong, and retired from the position of the chairman of its board and was appointed as the honorary chairman both with effect from 29th April, 2019. He was appointed as an independent non-executive director of Far East Consortium International Limited, a listed company in Hong Kong, with effect from 3rd June, 2019. Mr. Shek is also an independent non-executive director of China Resources Cement Holdings Limited, Chuang's Consortium International Limited, Cosmopolitan International Holdings Limited, Country Garden Holdings Company Limited, CSI Properties Limited, Everbright Grand China Assets Limited, Goldin Financial Holdings Limited, Hop Hing Group Holdings Limited, Lai Fung Holdings Limited, Lifestyle International Holdings Limited, NWS Holdings Limited, Paliburg Holdings Limited and SJM Holdings Limited, all of which are listed companies in Hong Kong. He is also an independent non-executive director of Eagle Asset Management (CP) Limited – the manager of Champion Real Estate Investment Trust and Regal Portfolio Management Limited – the manager of Regal Real Estate Investment Trust, both of the trusts being listed in Hong Kong. Mr. Shek resigned as an independent non-executive director of TUS International Limited, ITC Corporation Limited (now known as PT International Development Corporation Limited) and Midas International Holdings Limited (now known as Magnus Concordia Group Limited), all of which are listed companies in Hong Kong, on 6th January, 2017, 28th March, 2017 and 26th January, 2018 respectively. Mr. Shek has retired from the position of independent non-executive director of MTR Corporation Limited, a listed company in Hong Kong, on 22nd May, 2019. Mr. Shek is a member of the Court of The Hong Kong University of Science and Technology, a member of both of the Court and the Council of The University of Hong Kong and a non-executive director of the Mandatory Provident Fund Schemes Authority.

獨立非執行董事

石禮謙，***GBS, JP***（*74歲*）
（別名：Abraham Razack）

石先生於二零一零年九月加入本公司出任副主席兼獨立非執行董事。彼亦為本公司提名委員會之主席，以及審核委員會及薪酬委員會之成員。石先生畢業於澳洲雪梨大學，持有文學學士學位及教育文憑。自二零零零年起，彼為香港立法會代表地產及建造界功能界別之議員。彼於一九九五年獲委任為太平紳士。彼於二零零七年獲頒授銀紫荊星章，並於二零一三年再獲頒授金紫荊星章。石先生為香港上市公司莊士中國投資有限公司之獨立非執行董事，並於二零一九年四月二十九日退任為該公司董事會之主席，以及獲委任為榮譽主席。彼於二零一九年六月三日獲委任為香港上市公司遠東發展有限公司之獨立非執行董事。石先生亦為華潤水泥控股有限公司、莊士機構國際有限公司、四海國際集團有限公司、碧桂園控股有限公司、資本策略地產有限公司、光大永年有限公司、高銀金融（集團）有限公司、合興集團控股有限公司、麗豐控股有限公司、利福國際集團有限公司、新創建集團有限公司、百利保控股有限公司及澳門博彩控股有限公司之獨立非執行董事，該等公司均為香港上市公司。彼亦為冠君產業信託之管理人鷹君資產管理（冠君）有限公司之獨立非執行董事，以及富豪產業信託之管理人富豪資產管理有限公司之獨立非執行董事，該兩項信託均於香港上市。石先生分別於二零一七年一月六日、二零一七年三月二十八日及二零一八年一月二十六日辭任為啟迪國際有限公司、德祥企業集團有限公司（現稱為保德國際發展企業有限公司）及勤達集團國際有限公司（現稱為融太集團股份有限公司）之獨立非執行董事，該等公司均為香港上市公司。石先生於二零一九年五月二十二日退任為香港上市公司香港鐵路有限公司之獨立非執行董事。石先生為香港科技大學顧問委員會之成員、香港大學校董會及校務委員會之成員及強制性公積金計劃管理局之非執行董事。

Mr. Kwok Ka Lap, Alva *(age: 71)*
Mr. Kwok joined the Company as an independent non-executive Director in October 2001. He is also a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee of the Company. Mr. Kwok was a marketing manager in an international company engaging in the design of business administration system. He has over 36 years of experience in the insurance and investment business, principally in the senior managerial position leading a sizable sales team. Mr. Kwok is an independent non-executive director of Master Glory Group Limited and Rosedale Hotel Holdings Limited, both of which are listed companies in Hong Kong.

郭嘉立先生（*71歲*）
郭先生於二零零一年十月加入本公司出任獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會、提名委員會及企業管治委員會之成員。郭先生曾出任一間從事設計商業行政系統之國際公司之市場經理。彼在保險及投資業務方面擁有逾三十六年經驗，且主要為高級管理人員，管理具規模之營業團隊。郭先生為凱華集團有限公司及珀麗酒店控股有限公司之獨立非執行董事，該兩間公司均為香港上市公司。

Mr. Chan Pak Cheong Afonso *(age: 72)*
Mr. Chan joined the Company as an independent non-executive Director in August 2015. He is also the chairman of each of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Chan has over 39 years of experience in the financial and accounting industries. He is the sole owner of Chan Pak Cheong (Auditor) Accountant Office, an accounting and auditing firm. He has been a Certified Public Accountant for more than 39 years and acted as the vice director and the vice president of Macau Society of Accountants from 1980 to 2008 and from 2008 to 2018 respectively. Mr. Chan is an independent non-executive director of Future Bright Holdings Limited, a company listed in Hong Kong. He acted as a Commissioner of the Finance Department of Macau – Commission of the Revision of Profit Tax from 1984 to 1996, from 2011 to 2014 and 2018, as well as one of the Examination Commissioners of the Commission of Registry of the Auditors and the Accountants from 2006 to 2011. Mr. Chan holds a bachelor's degree in accountancy.

陳百祥先生（*72歲*）
陳先生於二零一五年八月加入本公司出任獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會之主席以及提名委員會之成員。陳先生擁有逾三十九年財務及會計業務經驗。彼為會計及核數公司陳百祥會計師樓之唯一擁有人。彼已擔任執業會計師逾三十九年，並由一九八零年至二零零八年期間及由二零零八年至二零一八年期間分別擔任澳門核數師會計師公會副理事長及副會長。陳先生為香港上市公司佳景集團有限公司之獨立非執行董事。彼由一九八四年至一九九六年期間、由二零一一年至二零一四年期間及於二零一八年擔任澳門財政部利得稅評稅委員會之委員，並由二零零六年至二零一一年期間擔任澳門核數師暨會計師註冊委員會之評核委員。陳先生持有會計系學士學位。

The executive Directors are regarded as members of the Group's senior management.

執行董事同時為本集團之高層管理人員。

COMPANY SECRETARY

Ms. Wong Siu Mun
Ms. Wong has been the company secretary of the Company since 2017. She is an associate of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators of the United Kingdom.

公司秘書

黃少敏小姐
黃小姐自二零一七年起出任本公司之公司秘書。彼為香港特許秘書公會及英國特許秘書及行政人員公會之會士。

The Directors are pleased to present their report and the audited consolidated financial statements of the Group for the Year.

董事欣然提呈本集團本年度之報告書及經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The principal activities of the Group are property development and investment in Macau, Hong Kong, the PRC, Canada and the United Kingdom, development of, investment in and operation of hotels and leisure business in the PRC, Hong Kong and Canada, securities investments and provision of loan financing services. The principal activities of the Company's principal subsidiaries are set out in Note 42 to the consolidated financial statements.

主要業務及業務審視

本公司為投資控股公司。本集團之主要業務為於澳門、香港、中國、加拿大及英國從事物業發展及投資，於中國、香港及加拿大發展、投資及營運酒店及消閒業務，證券投資及提供貸款融資服務。本公司主要附屬公司之主要業務載於綜合財務報表附註42。

Further discussion and analysis of the above activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a fair review of the business of the Group, a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, are set out in the "Financial Highlights", "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report", "Environmental, Social and Governance Report" and "Financial Summary" sections of this annual report. The relevant discussions in these sections form part of this report.

就香港公司條例附表5所要求對上述業務之進一步討論及分析，包括對本集團業務的中肯審視、對本集團面對的主要風險及不明朗因素的描述及本集團業務相當可能有的未來發展的揭示，已刊載於本年報「財務摘要」、「主席報告書」、「管理層討論及分析」、「企業管治報告書」、「環境、社會及管治報告書」及「財務概要」章節內，而當中相關討論構成本報告書之一部份。

There are no material events affecting the Group occurred since the end of the Year.

於本年度結束後概無發生對本集團有影響之重大事件。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 90.

業績及分派

本集團之本年度業績載於第90頁之綜合損益表內。

The Board has declared a second interim dividend (the "Second Interim Dividend") of HK12 cents per Share for the Year (2018: HK12 cents per Share), in lieu of a final dividend, to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") as at the close of business on Friday, 19th July, 2019. The Second Interim Dividend is expected to be paid to the Shareholders on or about Friday, 30th August, 2019.

董事會宣佈向於二零一九年七月十九日(星期五)營業時間結束時名列本公司股東名冊(「股東名冊」)之股東，派發本年度之第二次中期股息(「第二次中期股息」)每股股份12港仙(二零一八年：每股股份12港仙)以代替末期股息。第二次中期股息預期將於二零一九年八月三十日(星期五)或前後派付予股東。

The Board has also resolved that the Second Interim Dividend should be satisfied in cash, with an alternative to elect scrip dividend of Shares in respect of part or all of such dividend. The issue price of each Share to be issued under the scrip dividend scheme will be fixed by reference to the average of the closing prices of a Share for the three consecutive trading days ending Friday, 19th July, 2019 less a discount of 5% of such average price or the par value per Share, whichever is higher. The scrip dividend scheme is conditional upon the Stock Exchange granting the listing of, and permission to deal in, the new Shares to be issued. A circular containing the details of the scrip dividend scheme and a form of election, together with this annual report, will be sent to the Shareholders.

董事會亦議決以現金派付第二次中期股息，惟可選擇收取代息股份以代替部份或全部有關股息。在以股代息計劃下，將予發行股份之每股發行價，將參照股份於截至二零一九年七月十九日(星期五)止連續三個交易日之平均收市價減該平均價5%之折讓，或每股股份面值(以較高者為準)而釐定。以股代息計劃須待聯交所批准將予發行之新股份上市及買賣後，方可作實。載有以股代息計劃詳情之通函及選擇表格將連同本年報一併寄發予股東。

Together with the first interim dividend of HK10 cents per Share paid on 29th January, 2019, the total dividend for the Year is HK22 cents per Share (2018: HK22 cents per Share, comprising the first interim dividend of HK10 cents and the second interim dividend of HK12 cents).

連同已於二零一九年一月二十九日派付之第一次中期股息每股股份10港仙，本年度之股息總額為每股股份22港仙(二零一八年：每股股份22港仙，包括第一次中期股息10港仙及第二次中期股息12港仙)。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining Shareholders' entitlement to the Second Interim Dividend, the Register of Members will be closed from Thursday, 18th July, 2019 to Friday, 19th July, 2019, both days inclusive, during which period no transfer of Shares will be registered. The Shares will be traded ex-dividend as from Tuesday, 16th July, 2019. In order to be entitled to the Second Interim Dividend, Shareholders must lodge all transfer documents accompanied by the relevant share certificates with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong# for registration by no later than 4:30 p.m. on Wednesday, 17th July, 2019.

暫停辦理股份過戶登記

為釐定股東獲發第二次中期股息之權利，本公司將由二零一九年七月十八日(星期四)至二零一九年七月十九日(星期五)(包括首尾兩日)暫停辦理股份過戶登記，於此期間將不會登記任何股份之轉讓。股份交易將由二零一九年七月十六日(星期二)起除息。為符合資格獲發第二次中期股息，股東須於二零一九年七月十七日(星期三)下午四時三十分前將所有股份過戶文件連同有關股票送交本公司於香港之股份登記及過戶分處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心22樓#)，以辦理登記手續。

For the purpose of ascertaining Shareholders' entitlement to attend and vote at the Annual General Meeting, the Register of Members will be closed from Tuesday, 3rd September, 2019 to Friday, 6th September, 2019, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, Shareholders must lodge all transfer documents accompanied by the relevant share certificates with Tricor Secretaries Limited at the abovementioned address for registration by no later than 4:30 p.m. on Monday, 2nd September, 2019.

為釐定有權出席股東周年大會並於會上投票之股東身份，本公司將由二零一九年九月三日(星期二)至二零一九年九月六日(星期五)(包括首尾兩日)暫停辦理股份過戶登記，於此期間將不會登記任何股份之轉讓。為符合資格出席股東周年大會並於會上投票，股東須於二零一九年九月二日(星期一)下午四時三十分前將所有股份過戶文件連同有關股票送交於上述地址之卓佳秘書商務有限公司以辦理登記手續。

The address will be changed to Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 11th July, 2019.

由二零一九年七月十一日起，該地址將更改為香港皇后大道東183號合和中心54樓。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 236.

五年財務概要

本集團過去五個財政年度之業績和資產及負債概要載於第236頁。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in Note 15 to the consolidated financial statements.

物業、機械及設備

本集團於本年度內之物業、機械及設備變動詳情載於綜合財務報表附註15。

PRINCIPAL PROPERTIES

Particulars of the Group's principal properties as at 31st March, 2019 are set out on pages 237 and 238.

主要物業

本集團於二零一九年三月三十一日之主要物業詳情載於第237及238頁。

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in Note 30 to the consolidated financial statements.

股本

本公司於本年度內之股本變動詳情載於綜合財務報表附註30。

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 94 and Note 41(a) to the consolidated financial statements respectively.

儲備

本集團及本公司於本年度內之儲備變動詳情分別載於第94頁之綜合權益變動表以及綜合財務報表附註41(a)。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to its Shareholders as at 31st March, 2019 and 2018 were as follows:

本公司可供分派儲備

本公司於二零一九年及二零一八年三月三十一日可供分派予其股東之儲備如下：

		2019 **二零一九年** **HK$'000** **港幣千元**	2018 二零一八年 HK$'000 港幣千元
Contributed surplus	繳入盈餘	**113,020**	113,020
Retained profit	保留溢利	**2,742,011**	2,869,097
		2,855,031	2,982,117

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay any dividend, or make a distribution out of its contributed surplus if:

(i) it is, or would after the payment be, unable to pay its liabilities as they become due; or

(ii) the realisable value of its assets would thereby be less than its liabilities.

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘可供分派。然而，本公司於以下情況不得自繳入盈餘宣派或派付任何股息或作出分派：

(i) 倘本公司現時或於派付後將會無法償付其到期負債；或

(ii) 倘本公司資產之可變現價值將因而減至低於其負債。

DIRECTORS

The Directors during the Year and up to the date of this report are:

Executive Directors:
Mr. Cheung Hon Kit *(Chairman)*
Mr. Chan Fut Yan *(Managing Director)*
Mr. Cheung Chi Kit *(Chief Financial Officer)*
Mr. Chan Yiu Lun, Alan
Mr. Wong Lai Shun, Benny

Independent Non-executive Directors:
Hon. Shek Lai Him, Abraham, *GBS, JP (Vice Chairman)*
Mr. Kwok Ka Lap, Alva
Mr. Chan Pak Cheong Afonso

The biographical details of the Directors are set out on pages 19 to 22. Mr. Chan Yiu Lun, Alan ("Mr. Alan Chan") is the son of Dr. Chan Kwok Keung, Charles ("Dr. Charles Chan") and Ms. Ng Yuen Lan, Macy ("Ms. Macy Ng") who are the substantial Shareholders. Other than the aforesaid, none of the Directors has any relationship with the substantial Shareholders as at the date of this report.

Pursuant to bye-laws 87(1) and 87(2) of the Bye-laws and the CG Code, Mr. Chan Fut Yan ("Mr. FY Chan") and Mr. Wong Lai Shun, Benny ("Mr. Benny Wong"), both executive Directors, and Mr. Chan Pak Cheong Afonso ("Mr. Afonso Chan"), an independent non-executive Director, shall retire from office at the Annual General Meeting by rotation. All these three retiring Directors, being eligible, have offered themselves for re-election at the Annual General Meeting.

None of the Directors being proposed for re-election at the Annual General Meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The term of office of each of the non-executive Directors (including the independent non-executive Directors) appointed from time to time is fixed subject to retirement by rotation and re-election in accordance with the requirements of code provisions A.4.1 and A.4.2 of the CG Code which state that non-executive directors should be appointed for a specific term, subject to re-election, and that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The Board has received from each of the independent non-executive Directors an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors are independent.

董事

於本年度內及截至本報告書日期止之董事如下：

執行董事：
張漢傑先生*(主席)*
陳佛恩先生*(董事總經理)*
張志傑先生*(首席財務總監)*
陳耀麟先生
黃禮順先生

獨立非執行董事：
石禮謙，*GBS, JP(副主席)*
郭嘉立先生
陳百祥先生

董事履歷詳情載於第19至22頁。陳耀麟先生(「陳耀麟先生」)為主要股東陳國強博士(「陳國強博士」)及伍婉蘭女士(「伍婉蘭女士」)之兒子。除上述者外，於本報告書日期，概無董事與主要股東有任何關係。

根據公司細則第87(1)及87(2)條細則及企業管治守則，執行董事陳佛恩先生(「陳佛恩先生」)及黃禮順先生(「黃禮順先生」)以及獨立非執行董事陳百祥先生(「陳百祥先生」)將於股東周年大會上輪值退任。所有三位退任董事均符合資格並願意於股東周年大會上重選連任。

擬於股東周年大會上重選連任之董事，概無與本集團訂立本集團不得於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

各不時獲委任之非執行董事(包括獨立非執行董事)均訂有固定任期，並須根據企業管治守則之守則條文第A.4.1及A.4.2條之規定輪值退任及重選連任，該等條文訂明非執行董事之委任應有指定任期，並須接受重選，而所有獲委任以填補臨時空缺之董事均須於彼等獲委任後之首屆股東大會上接受股東選舉，各董事(包括按指定任期獲委任者)均須至少每三年輪值退任一次。

董事會已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度書面確認書，並認為全體獨立非執行董事均為獨立。

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

As at 31st March, 2019, the interests and short positions of the Directors and chief executive of the Company and/or their respective close associates 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), (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一九年三月三十一日，董事及本公司最高行政人員及／或彼等各自之緊密聯繫人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(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉）；或(ii)須根據證券及期貨條例第352條載於本公司須存置之登記冊之權益及淡倉；或(iii)須根據標準守則知會本公司及聯交所之權益及淡倉如下：

(I) The Company

(I) 本公司

Name of Director 董事姓名	Number of Shares held 所持股份數目	Number of underlying Shares held 所持相關股份數目 *(Note 2)* *(附註2)*	Total 總計	Percentage 百分比 *(Note 3)* *(附註3)*
Mr. Cheung Hon Kit ("Mr. HK Cheung") 張漢傑先生（「張漢傑先生」）	47,800,000	7,000,000	54,800,000	5.61%
Mr. FY Chan 陳佛恩先生	3,390,594	3,500,000	6,890,594	0.70%
Mr. Cheung Chi Kit ("Mr. CK Cheung") 張志傑先生（「張志傑先生」）	2,850,000	2,000,000	4,850,000	0.49%
Mr. Alan Chan 陳耀麟先生	3,959,582	1,500,000	5,459,582	0.55%
Mr. Benny Wong 黃禮順先生	230,000	1,500,000	1,730,000	0.17%
Hon. Shek Lai Him, Abraham, *GBS, JP* ("Mr. Abraham Shek") 石禮謙，*GBS, JP*（「石禮謙先生」）	283,107	500,000	783,107	0.08%
Mr. Kwok Ka Lap, Alva ("Mr. Alva Kwok") 郭嘉立先生（「郭嘉立先生」）	623,453	300,000	923,453	0.09%
Mr. Afonso Chan 陳百祥先生	–	300,000	300,000	0.03%

(II) Associated corporation of the Company

Mr. HK Cheung had personal interests in the principal amount of US$2.3 million under the 4.75% guaranteed notes due 2021 in the aggregate principal amount of US$200 million issued by Treasure Generator Limited, a wholly-owned subsidiary of the Company, and guaranteed by the Company.

Notes:

1. The Directors were the beneficial owners having personal interests in the Shares, underlying Shares and/or debenture as disclosed above and all such interests were long positions.

2. This represented the share options granted by the Company (being regarded as unlisted physically settled equity derivatives) on 4th April, 2018. Details of the share options are disclosed in the section headed "Share Option Scheme" below.

3. This represented the approximate percentage of the total number of issued Shares as at 31st March, 2019.

Save as disclosed above, as at 31st March, 2019, none of the Directors or chief executive of the Company and/or their respective close associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(II) 本公司之相聯法團

張漢傑先生於本公司全資附屬公司Treasure Generator Limited所發行及由本公司作擔保並於二零二一年到期的總本金金額為200,000,000美元之4.75%的擔保票據中持有本金金額2,300,000美元的個人權益。

附註：

1. 董事為持有上文所披露股份、相關股份及／或債券之個人權益之實益擁有人，並全部該等權益均為好倉。

2. 此乃本公司於二零一八年四月四日授出之購股權（被視為以實物交收之非上市股本衍生工具）。購股權之詳情於下文「購股權計劃」一節內披露。

3. 此乃代表佔於二零一九年三月三十一日已發行股份總數之概約百分比。

除上文所披露者外，於二零一九年三月三十一日，董事或本公司最高行政人員及／或彼等各自之緊密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）之任何股份、相關股份或債券中，擁有任何(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉）；或(ii)須根據證券及期貨條例第352條載於本公司須存置之登記冊之權益或淡倉；或(iii)須根據標準守則知會本公司及聯交所之權益或淡倉。

SHARE OPTION SCHEME

The Share Option Scheme was approved and adopted by the Shareholders pursuant to an ordinary resolution passed on 17th August, 2012 (the "Adoption Date"). The primary purpose of the Share Option Scheme is to retain, reward, motivate and give incentives to eligible persons. The Share Option Scheme shall be valid and effective for a period of ten years commencing from 17th August, 2012 to 16th August, 2022.

Under the Share Option Scheme, the Directors may grant share options to the following eligible persons to subscribe for the Shares:

(i) any employee or proposed employee (whether full-time or part-time) or executives, including executive director, of any member of the Group, the controlling shareholder (as defined in the Listing Rules) of the Company (the "Controlling Shareholders"), any entity in which any member of the Group holds any direct or indirect equity interests (the "Invested Entity") and/or their respective subsidiaries; or

(ii) any non-executive director (including independent non-executive directors) of any member of the Group, the Controlling Shareholder or any Invested Entity; or

(iii) any consultant, adviser or agent (legal, financial or professional) engaged by any member of the Group or any Invested Entity; or

(iv) any vendor, supplier of goods or services or customer of or to any member of the Group or any Invested Entity.

Share options granted should be accepted within 21 days after the date of grant, upon payment of HK$1 per each grant of the share options. The exercise price shall be determined by the Board and shall be at least the highest of: (i) the closing price of the Shares on the date of grant of the share options; or (ii) the average closing price of Shares for the five business days immediately preceding the date of grant; or (iii) the nominal value of a Share on the date of grant.

There is no specific requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised is determined by the Board at its absolute discretion, save that no option may be exercised more than ten years from the date of grant.

購股權計劃

購股權計劃已獲股東根據於二零一二年八月十七日(「採納日期」)通過之普通決議案批准及採納。購股權計劃之主要目的為挽留、獎勵、激勵及給予合資格人士回報。購股權計劃自二零一二年八月十七日起至二零二二年八月十六日止十年期間內有效及生效。

根據購股權計劃，董事可向下列合資格人士授出可認購股份之購股權：

(i) 本集團任何成員公司、本公司控股股東(定義見上市規則，「控股股東」)、本集團任何成員公司持有任何直接或間接股本權益之任何實體(「投資實體」)及／或彼等各自之附屬公司之任何僱員或準僱員(不論全職或兼職)或行政人員(包括執行董事)；或

(ii) 本集團任何成員公司、控股股東或任何投資實體之任何非執行董事(包括獨立非執行董事)；或

(iii) 本集團任何成員公司或任何投資實體聘用之任何法律、財務或專業諮詢顧問、顧問或代理人；或

(iv) 本集團任何成員公司或任何投資實體之任何賣方、產品或服務供應商或客戶。

所授出之購股權須於授出日期起計21天內獲接納，屆時須就每次授出之購股權支付港幣1元。行使價由董事會釐定，及至少為以下最高者：(i)股份於授出購股權當日之收市價；或(ii)股份於緊接授出日期前五個營業日之平均收市價；或(iii)股份於授出日期之面值。

概無有關在購股權可予行使前之最短持有期之特別規定，惟董事會有權於授出任何特定購股權時酌情釐定任何該等最短持有期。購股權之可予行使期間由董事會全權釐定，惟概無購股權可於授出日期起計十年後獲行使。

The total number of Shares which may be issued upon exercise of all the share options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date (the "Scheme Limit"). The Scheme Limit may be refreshed by an ordinary resolution of the Shareholders in general meeting provided that the Scheme Limit so refreshed shall not exceed 10% of the total number of Shares in issue as at the date of such Shareholders' approval. Furthermore, the maximum aggregate number of Shares which may be issued upon the exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time. Since the Adoption Date, refreshments were made to the Scheme Limit due to the issue of additional Shares upon conversion of convertible notes, exercise of share options and payment of dividend by way of scrip Shares. As at 31st March, 2019, both the refreshed Scheme Limit and the total number of Shares available for issue under the Share Option Scheme were 93,771,273, representing approximately 9.69% of the existing total number of Shares in issue.

根據購股權計劃及本公司任何其他購股權計劃將予授出之購股權獲悉數行使時可能發行之股份總數，合共不得超過採納日期已發行股份總數之10%(「計劃限額」)。股東可於股東大會以普通決議案更新計劃限額，惟所更新之計劃限額不得超過於該股東批准當日已發行股份總數之10%。此外，根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使之購股權獲悉數行使後可能發行之股份總數上限合共不得超過不時已發行股份總數之30%。自採納日期起，由於因兑換可換股票據、行使購股權及以股代息派付股息而發行額外股份，故計劃限額有所更新。截至二零一九年三月三十一日，經更新之計劃限額及購股權計劃項下可予發行股份總數均為93,771,273股，相當於現有已發行股份總數約9.69%。

The maximum number of Shares (issued and to be issued) upon exercise of the share options granted under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled or outstanding) to each eligible person in any 12-month period shall not exceed 1% of the total number of Shares in issue unless approval of the Shareholders is obtained. Any grant of share options to a Director, the chief executive of the Company, substantial Shareholder, or Controlling Shareholder or any of their respective associates (as defined in the Listing Rules), is subject to approval by the independent non-executive Directors (excluding independent non-executive Director who is the grantee of the share options). In addition, where the Board proposes to grant any share options to a substantial Shareholder or an independent non-executive Director or any of their respective associates, and such share options, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of all the share options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the past 12-month period up to and including the date of grant in excess of 0.1% of the total number of Shares in issue on the date of grant and with an aggregate value (based on the closing price of the Shares on the date of grant) in excess of HK$5,000,000, such further grant of share options is subject to the Shareholders' approval in general meeting.

除非獲股東批准，否則於任何十二個月期間，因行使根據購股權計劃及本公司任何其他購股權計劃授出購股權(包括已行使、註銷或尚未行使之購股權)而向每位合資格人士發行及將予發行之股份最高數目，不得超過已發行股份總數之1%。倘向董事、本公司之最高行政人員、主要股東或控股股東或任何彼等各自之聯繫人(定義見上市規則)授出任何購股權，則須待獨立非執行董事(不包括身為購股權承授人之獨立非執行董事)批准後，方可作實。此外，倘若董事會擬向主要股東或獨立非執行董事或任何彼等各自之聯繫人授出任何購股權，而有關購股權獲悉數行使將導致於過去十二個月期間直至授出日期(包括該日)已授予或將授予有關人士之購股權(包括已行使、註銷及尚未行使之購股權)獲悉數行使時已發行及將予發行之股份數目，超過於授出日期已發行股份總數之0.1%及總值(按股份於授出日期之收市價計算)超過港幣5,000,000元，則有關進一步授出購股權須待股東於股東大會批准後，方可作實。

On 17th October, 2013, the Company granted the first lot of a total of 20,800,000 share options under the Share Option Scheme with the exercise period from 17th October, 2014 to 16th October, 2017. All the outstanding share options lapsed on 17th October, 2017.

於二零一三年十月十七日，本公司根據購股權計劃授出首批合共20,800,000份購股權，行使期由二零一四年十月十七日至二零一七年十月十六日。所有未獲行使之購股權於二零一七年十月十七日失效。

On 4th April, 2018, the Company granted the second lot of a total of 27,020,000 share options with an exercise price of HK$2.57 per share option. The period during which these share options can be exercised is from 4th April, 2019 to 3rd April, 2022, provided that up to a maximum of 50% of the share options shall be exercisable during the second-year period commencing from 4th April, 2019 to 3rd April, 2020 (both days inclusive) and the balance of the share options not yet exercised shall be exercisable during the period commencing from 4th April, 2020 to 3rd April, 2022 (both days inclusive) pursuant to the Share Option Scheme. Movements of the aforesaid share options during the Year were as follows:

於二零一八年四月四日，本公司授出第二批合共27,020,000份購股權，每份購股權之行使價為港幣2.57元。根據購股權計劃，購股權可於二零一九年四月四日至二零二二年四月三日期間行使，惟其中最多50%之購股權僅可於二零一九年四月四日至二零二零年四月三日(包括首尾兩日)止之第二年期間行使，而餘下尚未行使之購股權則可於二零二零年四月四日至二零二二年四月三日(包括首尾兩日)期間行使。上述購股權於本年度之變動如下：

Category and name of participant 參與者類別及姓名	Number of share options 購股權數目				
	Outstanding as at 1st April, 2018 於二零一八年四月一日尚未行使	Granted during the Year 本年度內授出	Exercised during the Year 本年度內行使	Cancelled/ lapsed during the Year 本年度內註銷／失效	Outstanding as at 31st March, 2019 於二零一九年三月三十一日尚未行使
Directors 董事					
Mr. HK Cheung 張漢傑先生	N/A 不適用	7,000,000	–	–	7,000,000
Mr. FY Chan 陳佛恩先生	N/A 不適用	3,500,000	–	–	3,500,000
Mr. CK Cheung 張志傑先生	N/A 不適用	2,000,000	–	–	2,000,000
Mr. Alan Chan *(Note 1)* 陳耀麟先生*(附註1)*	N/A 不適用	1,500,000	–	–	1,500,000
Mr. Benny Wong 黃禮順先生	N/A 不適用	1,500,000	–	–	1,500,000

Category and name of participant 參與者類別及姓名	Number of share options 購股權數目				
	Outstanding as at 1st April, 2018 於二零一八年四月一日尚未行使	Granted during the Year 本年度內授出	Exercised during the Year 本年度內行使	Cancelled/ lapsed during the Year 本年度內註銷／失效	Outstanding as at 31st March, 2019 於二零一九年三月三十一日尚未行使
Mr. Abraham Shek 石禮謙先生	N/A 不適用	500,000	–	–	500,000
Mr. Alva Kwok 郭嘉立先生	N/A 不適用	300,000	–	–	300,000
Mr. Afonso Chan 陳百祥先生	N/A 不適用	300,000	–	–	300,000
Sub-total 小計	N/A 不適用	16,600,000	–	–	16,600,000
Employees 僱員	N/A 不適用	7,120,000	–	(240,000)	6,880,000
Other participants 其他參與者	N/A 不適用	3,300,000	–	–	3,300,000
Total 總計	**N/A 不適用**	**27,020,000**	–	**(240,000)**	**26,780,000**

Notes:

1. Mr. Alan Chan is also an associate (as defined in the Listing Rules) of the substantial Shareholders.

2. The closing price of the Shares traded on the Stock Exchange on 3rd April, 2018, being the business day immediately before the date of grant, was HK$2.55.

3. The fair value of the above share options determined at the date of grant using the Binomial Model and the accounting policy adopted are set out in Note 31 to the consolidated financial statements.

附註：

1. 陳耀麟先生亦為主要股東之聯繫人（定義見上市規則）。

2. 於二零一八年四月三日（即緊接授出日之前一營業日）於聯交所買賣之股份收市價為港幣2.55元。

3. 授出之購股權按授出日期使用二項式期權定價模式計算之公平值以及採用之會計政策已載於簡明綜合財務報表附註31。

Save as disclosed above, there were no share options granted, exercised, cancelled or lapsed under the Share Option Scheme during the Year.

除上文所披露者外，於本年度內概無購股權在購股權計劃下授出、行使、註銷或失效。

EQUITY-LINKED AGREEMENT

Save as disclosed in the section headed "Share Option Scheme" above, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

股票掛鈎協議

除上文「購股權計劃」一節所披露者外，本公司於本年度概無訂立或於本年度終結時概無存在任何股票掛鈎協議。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme as disclosed above, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事購買股份或債券之權利

除上文所披露之購股權計劃外，於本年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Pursuant to Rule 8.10 of the Listing Rules, the interests of the relevant Directors in businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group during the Year were as follows:

董事於競爭業務之權益

根據上市規則第8.10條，於本年度內有關董事與本集團業務直接或間接構成競爭或可能構成競爭的業務權益如下：

Mr. HK Cheung, the Chairman of the Company and an executive Director, had personal interests and/or held directorships in companies which engaged in (i) property investment in Macau, Hong Kong, the PRC, Canada and the United Kingdom; (ii) hotel management and operation in the PRC and Hong Kong; and (iii) securities investments and loan financing.

本公司主席兼執行董事張漢傑先生於從事(i)在澳門、香港、中國、加拿大及英國物業投資；(ii)在中國及香港酒店管理及營運；以及(iii)證券投資及提供貸款融資服務之公司中擁有個人權益及／或擔任董事職務。

Mr. FY Chan, the Managing Director of the Company and an executive Director, held directorship in a company engaged in property development and investment.

本公司董事總經理兼執行董事陳佛恩先生於一間從事物業發展及投資之公司中擔任董事職務。

Mr. Alan Chan, an executive Director, had personal interests and held directorship in a company engaged in securities investments and loan financing.

執行董事陳耀麟先生於一間從事證券投資及提供貸款融資服務之公司中擁有個人權益及擔任董事職務。

Mr. Benny Wong, an executive Director, held directorships in companies engaged in hotel management and operation in the PRC and Hong Kong.

執行董事黃禮順先生於從事在中國及香港酒店管理及營運之公司中擔任董事職務。

The Directors are aware of their fiduciary duties to the Company and understand that they must, in the performance of their duties as Directors, avoid actual and potential conflicts of interest and duty in order to ensure that they act in the best interests of the Shareholders and the Company as a whole. In addition, any significant business decisions of the Group are to be determined by the Board. Any Director who has material interest in any matter being resolved will abstain from voting. In view of the above, the Board considers that the interests of each of Mr. HK Cheung, Mr. FY Chan, Mr. Alan Chan and Mr. Benny Wong in other companies will neither prejudice his capacity as a Director nor compromise the interests of the Group and the Shareholders. Also, the Board opines that coupled with the diligence of independent non-executive Directors, the Group is capable of carrying on its businesses independently of, and at arm's length from, such businesses in which the above Directors are regarded as being interested in.

董事深知彼等對本公司負上誠信責任，並且明白在履行其董事職務時，必須避免實際及潛在的利益和職務衝突，以確保其行事符合股東及本公司整體之最佳利益。此外，本集團任何重大業務決策須由董事會決定。任何董事須就彼擁有重大權益之任何決議事項放棄投票。基於以上所述，董事會認為張漢傑先生、陳佛恩先生、陳耀麟先生及黃禮順先生各自於其他公司之權益不會影響其出任董事職務，亦不會妄顧本集團及股東利益。此外，董事會認為本集團在獨立非執行董事仔細審閱之配合下能獨立於上述董事被視為擁有權益的業務，並能按公平基準經營其業務。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 39 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事之重大交易、安排或合約權益

除綜合財務報表附註39所披露者外，於本年度結束時或本年度內任何時間，概無存續由本公司或其任何附屬公司訂立，且董事或與該董事有關連的實體於當中直接或間接擁有重大權益之重大交易、安排或合約。

CHANGES IN INFORMATION ON DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information on the Directors since the last published 2018–2019 interim report of the Company and up to the date of this report were set out below:

(a) There were changes to the directorships of each of Mr. HK Cheung, Mr. FY Chan, Mr. CK Cheung, Mr. Alan Chan and Mr. Benny Wong in certain members of the Group.

(b) Mr. Abraham Shek:

- retired from the position of the chairman of the board and was appointed as the honorary chairman of Chuang's China Investments Limited, a listed company in Hong Kong, both with effect from 29th April, 2019;

董事資料變動

根據上市規則第13.51B(1)條，董事資料自本公司最近期刊發之二零一八年至二零一九年中期報告起至本報告書日期止之變動如下：

(a) 張漢傑先生、陳佛恩先生、張志傑先生、陳耀麟先生及黃禮順先生各自於本集團若干成員公司所擔任的董事職務上有所變動。

(b) 石禮謙先生：

- 於二零一九年四月二十九日退任為香港上市公司莊士中國投資有限公司董事會之主席，並獲委任為榮譽主席；

- retired from the position of independent non-executive director of MTR Corporation Limited, a listed company in Hong Kong, on 22nd May, 2019; and

- was appointed as an independent non-executive director of Far East Consortium International Limited, a listed company in Hong Kong, with effect from 3rd June, 2019.

(c) Details of the Directors' emolument for the Year are set out in Note 12(a) to the consolidated financial statements.

- 於二零一九年五月二十二日退任為香港上市公司香港鐵路有限公司之獨立非執行董事；及

- 於二零一九年六月三日獲委任為香港上市公司遠東發展有限公司之獨立非執行董事。

(c) 有關本年度董事酬金之詳情載於綜合財務報表附註12(a)。

CONNECTED TRANSACTION

As disclosed in the announcement of the Company dated 29th January, 2019, the Board approved the payment of a discretionary cash bonus in the amount of HK$10,000,000 (the "Bonus") to Dr. Charles Chan as a recognition of his contribution to the Group under a consultancy agreement entered into between the Company and Dr. Charles Chan dated 31st March, 2017 (the "Consultancy Agreement") and as an encouragement for future positive contributions to the Group. Dr. Charles Chan had been engaged by the Company as a senior consultant to provide consultancy services to the Group for the period from 1st April, 2017 to 31st March, 2020 pursuant to the Consultancy Agreement and had waived the monthly fees of HK$50,000 payable by the Company under the Consultancy Agreement during the period from 1st April, 2017 to 31st December, 2018 (both dates inclusive). The Bonus was paid on 30th January, 2019.

Dr. Charles Chan is a substantial Shareholder and therefore a connected person of the Company pursuant to the Listing Rules and the payment of the Bonus constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

Save as disclosed above, there was no connected transaction or continuing connected transaction undertaken by the Company during the Year and up to the date of this report which was required to be disclosed pursuant to Chapter 14A of the Listing Rules. The related party transactions disclosed in Note 39 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions of the Company, or were either disclosed previously pursuant to the Listing Rules or exempt from reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

關連交易

誠如本公司日期為二零一九年一月二十九日的公佈所披露，董事會批准向陳國強博士派付一筆港幣10,000,000元之酌情現金花紅(「花紅」)，作為對彼根據一份由本公司與陳國強博士訂立日期為二零一七年三月三十一日的顧問協議(「顧問協議」)為本集團作出之貢獻給予肯定，以及鼓勵陳國強博士繼續為本集團帶來更多正面貢獻。根據顧問協議，陳國強博士獲本公司聘請為高級顧問，由二零一七年四月一日至二零二零年三月三十一日期間向本集團提供顧問服務。陳國強博士並已放棄收取按顧問協議由二零一七年四月一日至二零一八年十二月三十一日(包括首尾兩日)期間本公司應付之顧問費，每月為港幣50,000元。該花紅已於二零一九年一月三十日派付。

陳國強博士為主要股東，因此根據上市規則彼為本公司的關連人士，按上市規則第十四A章之規定，派付花紅構成本公司的一項關連交易。

除上文所披露者外，本公司於本年度內及截至本報告書日期止概無進行任何須根據上市規則第十四A章須予披露之關連交易或持續關連交易。於綜合財務報表附註39披露之有關連人士交易並不構成本公司之關連交易或持續關連交易，或過往亦已根據上市規則披露或獲豁免上市規則第十四A章項下申報、年度審閱、公佈及獨立股東批准規定。董事確認本公司已遵守上市規則第十四A章之披露規定。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31st March, 2019, so far as being known to the Directors or chief executive of the Company, the interests and short positions of the substantial Shareholders or other persons (other than the Directors or chief executive of the Company) in the Shares and underlying Shares which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東及其他人士之權益

於二零一九年三月三十一日，據董事或本公司最高行政人員所知，主要股東或其他人士(董事或本公司最高行政人員除外)於股份及相關股份中擁有，並已根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，以及記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

Name 姓名／名稱	Nature of interests 權益性質	Capacity 身份	Number of Shares held 所持股份數目	Percentage 百分比 *(Note 2)* *(附註2)*
(I) Substantial Shareholders 主要股東				
Dr. Charles Chan 陳國強博士	Personal interests 個人權益	Beneficial owner 實益擁有人	191,588,814	19.64%
	Corporate interests 公司權益	Interest of controlled corporation 受控制法團權益	76,186,279	7.81%
	Family interests 家族權益	Interest of spouse 配偶權益	247,031,919	25.33%
			514,807,012 *(Note 3)* *(附註3)*	52.78%
Fortune Crystal Holdings Limited ("Fortune Crystal") 達穎控股有限公司 (「達穎」)	Personal interests 個人權益	Beneficial owner 實益擁有人	247,031,919 *(Note 4)* *(附註4)*	25.33%
Record High Enterprises Limited ("Record High")	Corporate interests 公司權益	Interest of controlled corporation 受控制法團權益	247,031,919 *(Note 4)* *(附註4)*	25.33%

Name 姓名／名稱	Nature of interests 權益性質	Capacity 身份	Number of Shares held 所持股份數目	Percentage 百分比 *(Note 2)* *(附註2)*
Ms. Macy Ng 伍婉蘭女士	Corporate interests 公司權益	Interest of controlled corporation 受控制法團權益	247,031,919	25.33%
	Family interests 家族權益	Interest of spouse 配偶權益	267,775,093	27.45%
			514,807,012 *(Note 4)* *(附註4)*	52.78%
(II) Other persons 其他人士				
Galaxyway Investments Limited ("Galaxyway")	Personal interests 個人權益	Beneficial owner 實益擁有人	76,186,279 *(Note 3)* *(附註3)*	7.81%
ITC Holdings Limited ("ITC Holdings") 德祥集團有限公司 (「德祥集團」)	Corporate interests 公司權益	Interest of controlled corporation 受控制法團權益	76,186,279 *(Note 3)* *(附註3)*	7.81%

Notes:

1. All the interests in the Shares as disclosed above were long positions. Also, no underlying Shares were held by the substantial Shareholders and other persons stated above.

2. This represented the approximate percentage of the total number of issued Shares as at 31st March, 2019.

3. Galaxyway owned 76,186,279 Shares and was a wholly-owned subsidiary of ITC Holdings which in turn was wholly owned by Dr. Charles Chan. As such, ITC Holdings and Dr. Charles Chan were deemed to be interested in the 76,186,279 Shares held by Galaxyway by virtue of Part XV of the SFO.

   In addition, Dr. Charles Chan was deemed to be interested in the 247,031,919 Shares held by Fortune Crystal set out in Note 4 below by virtue of his being the spouse of Ms. Macy Ng for the purpose of Part XV of the SFO. Also, Dr. Charles Chan was the beneficial owner of 191,588,814 Shares.

   Accordingly, Dr. Charles Chan was interested in and deemed to be interested in a total of 514,807,012 Shares by virtue of Part XV of the SFO.

4. Fortune Crystal owned 247,031,919 Shares and was a wholly-owned subsidiary of Record High which in turn was wholly owned by Ms. Macy Ng. As such, Record High and Ms. Macy Ng were deemed to be interested in the 247,031,919 Shares held by Fortune Crystal by virtue of Part XV of the SFO.

   In addition, Ms. Macy Ng was deemed to be interested in the 76,186,279 Shares held by Galaxyway and the 191,588,814 Shares beneficially owned by Dr. Charles Chan by virtue of her being the spouse of Dr. Charles Chan for the purpose of Part XV of the SFO.

   Accordingly, Ms. Macy Ng was deemed to be interested in a total of 514,807,012 Shares by virtue of Part XV of the SFO.

Save as disclosed above, as at 31st March, 2019, the Company had not been notified of any other interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to 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 pursuant to section 336 of the SFO.

MANAGEMENT CONTRACTS

Save for employment contracts, no other contracts relating to the management and administration of the whole or any substantial part of the businesses of the Company were entered into or subsisted during the Year.

附註：

1. 上文所披露於股份之所有權益均為好倉。此外，概無相關股份由上述主要股東和其他人士持有。

2. 此乃代表佔於二零一九年三月三十一日已發行股份總數之概約百分比。

3. Galaxyway擁有76,186,279股股份，並為德祥集團之全資附屬公司，而德祥集團則為陳國強博士全資擁有。故此，就證券及期貨條例第XV部而言，德祥集團及陳國強博士被視為於Galaxyway所擁有之76,186,279股股份中擁有權益。

   此外，就證券及期貨條例第XV部而言，陳國強博士作為伍婉蘭女士之配偶而被視為於達穎所擁有之247,031,919股股份（載於下文附註4）中擁有權益。再者，陳國強博士為191,588,814股股份之實益擁有人。

   因此，就證券及期貨條例第XV部而言，陳國強博士於合共514,807,012股股份中擁有及被視為擁有權益。

4. 達穎擁有247,031,919股股份，並為Record High之全資附屬公司，而Record High則為伍婉蘭女士全資擁有。故此，就證券及期貨條例第XV部而言，Record High 及伍婉蘭女士被視為於達穎所擁有之247,031,919股股份中擁有權益。

   此外，就證券及期貨條例第XV部而言，伍婉蘭女士作為陳國強博士之配偶而被視為於Galaxyway所擁有之76,186,279股股份及陳國強博士實益擁有之191,588,814股股份中擁有權益。

   因此，就證券及期貨條例第XV部而言，伍婉蘭女士被視為於合共514,807,012股股份中擁有權益。

除上文所披露者外，於二零一九年三月三十一日，本公司並無獲悉任何其他於股份或相關股份中已根據證券及期貨條例第XV部第2及3分部之條文向本公司披露或已記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

管理合約

於本年度內，概無訂立或存在與本公司業務全部或任何重大部份有關的管理及行政合約（僱傭合約除外）。

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the largest customer of the Group accounted for approximately 18% of the Group's total turnover and the aggregate amount of turnover attributable to the Group's five largest customers was approximately 46% of the Group's total turnover.

The aggregate purchases attributable to the five largest suppliers of the Group for the Year were less than 30% of the total purchases of the Group.

As at 31st March, 2019, Mr. Alva Kwok is an independent non-executive director of the largest customer.

Save as disclosed above, none of the Directors and their respective close associates or any Shareholders (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest customers as at 31st March, 2019.

主要客戶及供應商

本集團本年度最大客戶佔本集團總營業額約18%，而本集團五大客戶之營業額合共佔本集團總營業額約46%。

本集團本年度五大供應商應佔採購總額佔本集團總採購額不足30%。

於二零一九年三月三十一日，郭嘉立先生為最大客戶之獨立非執行董事。

除上文所披露者外，各董事及彼等各自之緊密聯繫人或據董事所知擁有本公司已發行股本超過5%之任何股東於二零一九年三月三十一日概無於本集團五大客戶中擁有任何權益。

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

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

購買、出售或贖回本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Company is aware, there was no material breach of or non-compliance with all applicable laws and regulations that had a significant impact on the businesses and operations of the Group during the Year.

遵守法律及規例

據本公司所知悉，本年度內概無嚴重違反或不遵守對本集團業務及營運造成重大影響的所有適用法律及規例之情況。

REMUNERATION POLICY

The remuneration policy regarding the Directors, top management and other employees of the Group was formulated and will be reviewed by the Remuneration Committee of the Company from time to time. Directors, top management and employees are remunerated according to their qualifications and experience, job nature and performance and under the pay scales aligned with market conditions. In addition to the contractual remuneration, other benefits including discretionary bonus, medical scheme, insurance coverage, retirement schemes and share options may also be offered upon the determination of the Group.

Details of the Group's retirement benefits schemes and the Share Option Scheme are set out in Note 38 to the consolidated financial statements and the section headed "Share Option Scheme" above respectively.

薪酬政策

董事、本集團高級管理層及其他僱員之薪酬政策已獲制訂並將由本公司薪酬委員會不時檢討。董事、高級管理層及僱員之薪酬待遇乃按彼等之資歷及經驗、工作性質及表現以及市場薪酬情況釐定。除合約酬金外，本集團亦可決定提供其他福利，包括酌情花紅、醫療計劃、保險、退休計劃及購股權。

有關本集團退休福利計劃及購股權計劃之資料分別載於綜合財務報表附註38及上文「購股權計劃」一節。

DIVIDEND POLICY

During the Year, the Company has adopted a dividend policy which aims at providing stable and sustainable returns to the Shareholders whilst preserving the liquidity of the Group to capture future growth opportunities. The Company intends to provide the Shareholders with regular dividends and to declare special dividend from time to time and whenever appropriate, to offer a scrip dividend alternative to the Shareholders. In deciding whether to propose a dividend and determining the dividend amount, the Board will consider the earnings performance, financial and liquidity position, investment requirements and future prospects of the Group, and any other factors that the Board may deem appropriate.

股息政策

本公司於本年度內已採納股息政策，旨在為股東提供穩定及可持續的回報，同時維持本集團的流動資金以掌握未來的增長機會。本公司擬向股東提供定期股息及不時宣派特別股息，並在適當時候向股東提供以股代息選擇。在決定是否提議派發股息及釐定股息金額時，董事會將考慮本集團的盈利表現、財務及流動資金狀況、投資需求及未來前景、以及董事會可能認為合適的任何其他因素。

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the Year. The Company has arranged insurance coverage in respect of legal action against its Directors and officers.

獲准許的彌償條文

獲准許的彌償條文正於惠及董事之情況下有效且於本年度內有效。本公司已就其董事及高級職員可能面對之法律行動投購保險。

PRE-EMPTIVE RIGHTS

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

優先購買權

公司細則或百慕達法例並無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of its Shares as required under the Listing Rules throughout the Year and as at the date of this report.

足夠公眾持股量

根據本公司所得之公開資料及據董事所知悉，本公司於本年度及於本報告書日期一直維持根據上市規則所規定之足夠公眾持股量。

AUDITOR

A resolution will be submitted at the Annual General Meeting to re-appoint Deloitte Touche Tohmatsu as auditor of the Company.

核數師

本公司將於股東周年大會提呈決議案以續聘德勤 • 關黃陳方會計師行為本公司核數師。

On behalf of the Board

代表董事會

Cheung Hon Kit
Chairman

主席
張漢傑

Hong Kong, 26th June, 2019

香港，二零一九年六月二十六日

The Company is committed to maintaining high standard of corporate governance practices and procedures and complying with the statutory and regulatory requirements with an aim to maximising the values and interests of the Shareholders as well as enhancing the transparency and accountability to the stakeholders.

本公司致力維持高水平企業管治常規及程序，並遵守法定及監管規定，務求為股東帶來最大回報及利益，同時提高對持份者之透明度及問責性。

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions of the CG Code as its own code of corporate governance. Throughout the Year, the Company has complied with all the code provisions of the CG Code and applied the principles contained therein.

企業管治常規

本公司已採納企業管治守則之守則條文，作為本身之企業管治守則。於本年度，本公司一直遵守企業管治守則所有守則條文及應用當中所載之原則。

CORPORATE STRATEGY AND LONG-TERM BUSINESS MODEL

The corporate objective of the Group is to create and enhance value for the Shareholders. To achieve this corporate objective, our business strategies are to maintain continuous growth and profitability by acquiring property sites with good locations at relatively low costs for redevelopment, while sale of property upon completion of development is the primary profit driver. The Group will also build a property investment portfolio with appreciation potential in order to secure a recurring and reliable source of income. Other businesses, including the securities investments and the provision of loan financing services, are part of the Group's treasury management for utilising surplus cash, and supplement to the Group's core businesses of property development and investment.

企業策略及長遠業務模式

本集團視創造及提升股東回報為企業宗旨。為達致此企業宗旨，本集團採取之業務策略為以相對較低之重建成本取得地點優越之物業地盤，藉此維持持續增長及盈利，並透過出售竣工物業發展項目締造主要利潤來源。本集團亦將建立具增值潛力之物業投資組合，以確保可靠的經常性收入來源。其他業務包括證券投資及提供貸款融資服務，為本集團財務管理下其中一項善用現金盈餘之政策，並對本集團旗下物業發展及投資之核心業務起補助作用。

Forming joint ventures with partners having similar investment philosophy is a preferred mode of holding structure for the Group's investment. It can on the one hand diversify the risks and on the other hand share the expertise of the partners.

透過與秉持類似投資理念之合作夥伴組成合營公司為本集團控股架構之首選模式，既可分散風險，亦能分享合作夥伴之專長。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct for Directors in their dealings in the securities of the Company. In response to specific enquiries made by the Company, all the Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Year. The Company has also adopted the Model Code to regulate the dealings in the securities of the Company by its employees and directors of the subsidiaries who are likely to possess inside information relating to the Company or its securities.

董事進行證券交易

本公司已採納標準守則作為董事進行本公司證券交易之行為守則。經本公司作出特定查詢後，所有董事確認彼等於本年度內一直遵守標準守則所載之規定標準。本公司亦採納標準守則以規管可能擁有本公司或其證券內幕消息之僱員及附屬公司之董事進行本公司證券交易。

BOARD OF DIRECTORS

Members of the Board are individually and collectively responsible for leadership and control, and for promoting the success, of the Company by operating and developing the Group's business operations and implementing the Group's business strategies. The Board has eight members, consisting of five executive Directors and three independent non-executive Directors. Further details of the composition of the Board are set out on page 2 of this annual report. Each of the Directors has signed a formal letter of appointment setting out the key terms and conditions of his appointment. A list containing the names of all the Directors and their role and function is available on the websites of the Stock Exchange and the Company, and will be updated from time to time as and when there are any changes.

董事會

董事會成員個別及共同負責領導及監控本公司，並透過經營及發展本集團業務運作及執行本集團之業務策略，推動本公司邁向成功。董事會有八名成員，由五名執行董事及三名獨立非執行董事組成。董事會組成之進一步詳情載於本年報之第2頁。各董事已簽訂正式委任書，當中載列主要委任條款及條件。載列全體董事姓名及彼等之角色與職能之名單可於聯交所及本公司之網站查閱，並不時因應各種變動予以更新。

The Company has always maintained a sufficient number of independent non-executive Directors representing more than one-third of the Board as required under the Listing Rules. With three independent non-executive Directors possessing professional expertise and a diverse range of experience, the Board can effectively and efficiently exercise independent judgment, give independent advice to the management of the Company and make decisions objectively to the benefits and in the interests of the Company and the Shareholders as a whole. The biographical details of the Directors are set out on pages 19 to 22 of this annual report. There is no financial, business, family or other material relationship among the members of the Board.

根據上市規則之規定，本公司一直維持足夠數目之獨立非執行董事，人數超過董事會三分之一。三名獨立非執行董事均具備專業知識及廣泛經驗，促使董事會有效且高效地作出獨立判斷，向本公司管理層提供獨立建議，並客觀地作出符合本公司及股東整體利益及福祉之決定。董事履歷詳情已載於本年報之第19至22頁。董事會各成員之間概無財務、業務、家屬或其他重大關係。

The Board has delegated the executive Board or other committees with authority and responsibility for handling the management functions and operations of the day-to-day business of the Group while specifically reserving important matters and decisions for the Board's approval, such as annual and interim financial reporting and control, equity fund-raising, declaration of interim dividend, recommendation of final dividend or other distributions, decisions regarding notifiable transactions and connected transactions under Chapter 14 and Chapter 14A of the Listing Rules respectively and making recommendation for capital reorganisation or scheme of arrangement of the Company. The Company has established the Audit Committee, the Remuneration Committee, the Nomination Committee, the Corporate Governance Committee and the Investment Committee with specific written terms of reference which clearly define their respective roles, authorities and functions. The members of the said committees have full access to board minutes, records and materials as well as the personnel of the Company which enable them to fulfil their responsibilities. Further information on each of the committees is set out below in this report.

董事會向執行董事會或其他委員會授出行使管理職能及執行本集團日常業務運作之權力及責任，惟特別保留重要事項及決定之審批權予董事會，如年度及中期財務報告及監控、籌集股本資金、宣派中期股息、建議派付末期股息或其他分派、有關上市規則第十四章及第十四A章分別界定之須予公佈交易及關連交易之決定，以及就本公司股本重組或債務償還安排提出推薦意見。本公司已成立審核委員會、薪酬委員會、提名委員會、企業管治委員會及投資委員會，並以書面訂明特定職權範圍，明確界定其各自之角色、權力及職能。上述委員會之成員可全面查閱董事會紀要、記錄及資料，以及接觸本公司之人員，以便履行其責任。有關各委員會之進一步資料載於本報告書下文。

Regular Board meetings are held at least four times a year with at least 14 days' prior notice being given to all the Directors. Additional Board meeting will be arranged and held as and when required. The Directors may attend the Board meetings either in person or through electronic means of communication. During the Year, a total of five Board meetings (including four regular meetings) were held and written resolutions of Directors were circulated and passed for approving significant matters. Also, resolutions were passed by certain executive Directors during the Year for normal course of business and matters under authorisation and/or delegation by the Board.

董事會每年最少舉行四次定期會議，全體董事將於會議舉行前最少14天接獲通告。如有需要，董事會亦會於適當時候安排及舉行額外會議。董事可親身或以電子通訊方式出席董事會會議。於本年度內，董事會合共舉行五次會議(包括四次定期會議)，而就批准重大事項之董事書面決議案亦經已傳閱並獲得通過。此外，於本年度內若干執行董事以決議案形式審批獲董事會授權及／或指派之日常業務及事務。

The Directors are provided with all relevant information in advance to enable them to make informed decisions, and appropriate arrangements are in place to ensure that they are given an opportunity to include matters in the agendas for the regular Board meetings. All Directors have separate and independent access to the advice and services of the Group's senior management and consultants with a view to ensuring that the Board procedures and all applicable laws, rules and regulations are observed and complied with. The chairman of the Board (the "Chairman") meets at least annually with the independent non-executive Directors without the presence of other Directors.

董事獲提前提供一切相關資料，以便作出知情決定，另亦作出適當安排，確保彼等有機會於定期董事會會議議程中加入事項。全體董事均可各自個別獲得本集團高層管理人員及顧問提供之意見及服務，以確保遵循及符合董事會程序以及所有適用法例、規則及規例。董事會主席(「主席」)於其他董事避席之情況下最少每年與獨立非執行董事會面一次。

A tentative schedule for regular board meetings, committee meetings and annual general meeting of each financial year is made available to all Directors prior to the beginning of the year. The attendance record of each Board member, on a named basis, at the said meetings held during the Year are as follows:

於每個年度開始前，所有董事將獲提供該財政年度董事會定期會議、委員會會議及股東周年大會之初擬時間表。下表以記名方式載列各董事會成員出席於本年度內舉行之前述會議之出席記錄：

		Number of Meetings Attended/Eligible to Attend 已出席會議／合資格出席會議之次數					
Name of Director	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	Corporate Governance Committee 企業管治委員會	Annual General Meeting 股東周年大會
Executive Directors:	***執行董事：***						
Mr. HK Cheung	張漢傑先生	4/5#	–	–	1/1	1/1#	1/1
Mr. FY Chan	陳佛恩先生	5/5	–	2/2	–	–	0/1
Mr. CK Cheung	張志傑先生	5/5	–	–	–	1/1	1/1
Mr. Alan Chan	陳耀麟先生	4/5	–	–	–	–	0/1
Mr. Benny Wong	黃禮順先生	5/5	–	–	–	–	1/1
Independent Non-executive Directors:	***獨立非執行董事：***						
Mr. Abraham Shek	石禮謙先生	4/5	4/4	1/2	1/1#	–	1/1
Mr. Alva Kwok	郭嘉立先生	5/5	4/4	2/2	1/1	1/1	1/1
Mr. Afonso Chan	陳百祥先生	5/5	4/4#	2/2#	1/1	–	1/1

Chairman of the Board/Committee 董事會／委員會之主席

Directors disclose to the Company periodically their directorships and offices held in other organisations as well as other significant commitments, and also their time commitments to the Company. Adopting the recommended best practice set out in the CG Code, the Board has reviewed the performance of the Directors and their contributions to the Company, and is satisfied that the Directors have firm commitments to the Company. Also, the Board is of the view that the Directors have positive contributions to the Board through participating in the Company's affairs and the Board's discussion and decisions, as reflected in their high attendance on the meetings of the Board and committees as well as the annual general meeting held during the Year.

董事定期向本公司披露彼等於其他組織擔任董事及職位，以及其他重大承諾，並於本公司事務中所投放之時間。董事會採納企業管治守則之建議最佳常規，檢視了董事之表現及彼等對本公司之貢獻，並認同董事致力為本公司竭誠服務。此外，董事會認為，於本年度內，各董事於董事會及委員會會議，以至股東周年大會上之高出席率，可反映出彼等積極參與本公司事務及董事會之討論和決策，並對董事會作出正面貢獻。

The Company has arranged insurance coverage in respect of legal action against the Directors and officers arising out of their duties. Such insurance coverage will be reviewed periodically to ensure the adequacy of its coverage.

本公司已就董事及高級職員於彼等執行職責時可能面對之法律行動投購保險，並將定期檢討，以確保提供足夠保障。

Chairman and Managing Director

The roles of the Chairman and the Managing Director, held by Mr. HK Cheung and Mr. FY Chan respectively, are clearly segregated with an aim to providing a clear division of authorities and responsibilities. The Chairman is principally responsible for the strategic planning of the Group and the management of the operations of the Board. The Managing Director is mainly responsible for the operations and business development of the Group.

主席及董事總經理

主席及董事總經理分別由張漢傑先生及陳佛恩先生出任，其崗位清晰劃分，以維持清晰的權力及職責分工。主席主要負責本集團之策略規劃以及管理董事會之運作；而董事總經理則主要負責本集團之營運及業務發展。

Non-executive Directors

Pursuant to the Bye-laws and the CG Code, every Director is subject to retirement by rotation and re-election at least once every three years. All the non-executive Directors are subject to the aforesaid retirement requirements and are appointed for a specific term of not more than three years.

非執行董事

根據公司細則及企業管治守則，每名董事須最少每三年輪值退任及重選連任一次。全體非執行董事亦須遵守上述退任規定，並根據不超過三年之指定任期獲委任。

The Board has three independent non-executive Directors, at least one of whom has the appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules. The Board has received from each of the independent non-executive Directors an annual written confirmation of his independence pursuant to the Listing Rules and considered that all the independent non-executive Directors are independent.

董事會現有三名獨立非執行董事，其中最少一名獨立非執行董事具備上市規則所規定之適當專業資格或會計或相關財務管理專業知識。董事會已接獲各獨立非執行董事根據上市規則所發出之年度獨立性書面確認書，並認為全體獨立非執行董事均為獨立。

Directors' Training

In order to uphold good corporate governance, every newly appointed Director will be briefed and receive professional development to ensure that he has sufficient understanding of the Group's businesses and awareness of duties under the Listing Rules and the relevant statutory and regulatory requirements. Briefings on specific topics of significance and interests with the relevant reading materials will also be arranged for the Directors so as to provide the continuous professional development (the "CPD") training as required by the CG Code. In addition, the Company has been encouraging the Directors to enroll in professional development courses and seminars relating to the Listing Rules, the Companies Ordinance and corporate governance practices organised by professional bodies or chambers.

During the Year, the Company has continued to provide the Directors with materials on updates in rules and regulations, market developments, and other relevant topics which enhance greater awareness and understanding of the Group's businesses and the compliance with regulatory development.

All Directors have provided their training records confirming that during the Year, they have participated in the following CPD:

董事培訓

為維持良好企業管治，每位新委任之董事將獲介紹公司情況及專業發展，以確保他對本集團之業務有足夠的理解，以及對其於上市規則及相關法定與監管規定下之職責有足夠的認知。本公司遵照企業管治守則之規定提供持續專業發展(「持續專業發展」)培訓，就特定重要性及受關注之議題為董事安排簡報會，並向董事提供相關閱讀材料。此外，本公司一直鼓勵董事參加專業團體或商會組織舉辦有關上市規則、公司條例及企業管治常規之專業發展課程及研討會。

於本年度內，本公司繼續向董事提供有關法例及規則之最新發展概況、市場發展，以及其他相關題材之資料，以加深彼等對本集團業務和合規監管趨勢之認識及了解。

所有董事已向本公司提供其培訓記錄，確認彼等於本年度參與以下持續專業發展：

Name of Director	董事姓名	Type of Training 培訓類別
Mr. HK Cheung	張漢傑先生	R
Mr. FY Chan	陳佛恩先生	R
Mr. CK Cheung	張志傑先生	A, R
Mr. Alan Chan	陳耀麟先生	R
Mr. Benny Wong	黃禮順先生	R
Mr. Abraham Shek	石禮謙先生	A, R
Mr. Alva Kwok	郭嘉立先生	R
Mr. Afonso Chan	陳百祥先生	R

A: Attending seminars/conferences
參加研討會／會議

R: Reading materials on various topics, including corporate governance matters and directors' duties and responsibilities
閱讀有關不同主題的資料，包括企業管治方面及董事的職責與責任

Nomination, Appointment and Re-election of Directors

The Board has delegated its authority to the Nomination Committee for the nomination and appointment of new Directors and nomination of the Directors for re-election by the Shareholders at the annual general meeting. Pursuant to the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board who will be subject to retirement and re-election at the next following general meeting or the next following annual general meeting after his/her appointment.

提名、委任及重選董事

董事會授權提名委員會負責提名及委任新董事，並提名董事以供股東於股東周年大會重選。根據公司細則，董事有權不時及隨時委任任何人士出任董事，以填補董事會之臨時空缺或作為現有董事會之新增成員，惟有關人士須於獲委任後首次股東大會或首次股東周年大會退任及重選連任。

The Board has adopted a board diversity policy (the "Board Diversity Policy"), which has been reviewed regularly, for ensuring a balance of skills, experience and diversity of perspectives appropriate to the requirements of the businesses and strategies of the Group and to the succession planning and development of the Board. Selection of candidates for appointment to the Board will be based on a range of perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional and industrial experience, business perspectives, skills, knowledge and length of service. All Board appointments will be based on merit and contribution on an equal-opportunity principle, and selected candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board as well as the needs of the Board without focusing on a single diversity aspect. A candidate to be appointed as an independent non-executive Director must satisfy the independence criteria set out in the Listing Rules. During the Year, no Director was involved in fixing his own terms of re-appointment and no independent non-executive Director participated in assessing his own independence.

董事會已採納董事會多元化政策(「董事會多元化政策」)，並定期作出審閱以確保董事會內技能、經驗均衡，且觀點多元化，切合本集團業務及經營策略，以及董事會成員的繼任計劃和發展之需要。甄選董事會候選人時會從多方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業及行業經驗、營商視野、技能、知識及服務年期。所有董事委任將以平等機會原則按候選人的長處及貢獻作出，並在考慮候選人時以客觀準則揀選，充分顧及董事會成員多元化的裨益及董事會之需要，而不會只側重多元化的某一個範疇。獲委任為獨立非執行董事之候選人須符合上市規則所載之獨立性標準。於本年度內，概無董事參與釐定其本身之續任條款，亦無獨立非執行董事參與評估其本身之獨立性。

Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years at the annual general meeting. Also, pursuant to the Bye-laws, not less than one-third of the Directors for the time being shall retire from office by rotation at each annual general meeting.

各董事(包括按指定任期獲委任者)須最少每三年於股東周年大會上輪值退任一次。另外，根據公司細則，於每屆股東周年大會上，不少於當時三分之一的董事須輪值退任。

NOMINATION COMMITTEE

The Board has established the Nomination Committee with specific written terms of reference which clearly define its role, authority and function. The Nomination Committee comprises four members, namely Mr. Abraham Shek (committee chairman), Mr. HK Cheung, Mr. Alva Kwok and Mr. Afonso Chan. Except Mr. HK Cheung who is an executive Director, all the other members are independent non-executive Directors.

The main responsibilities of the Nomination Committee include making recommendations to the Board on relevant matters relating to the appointment or re-appointment of the Directors and succession planning for the Directors; assessing the independence of the independent non-executive Directors; reviewing the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; reviewing the nomination policy (the "Nomination Policy"), as appropriate, to ensure its effectiveness and regulatory compliance; making recommendations to the Board on any proposed changes to the Board Diversity Policy and the progress on achieving the measurable objectives, if any, that the Board has set for implementing such policy. During the Year, the terms of reference of the Nomination Committee have been revised to formalise the responsibility of the Nomination Committee on reviewing the Nomination Policy, and the updated terms of reference are available on the websites of the Stock Exchange and the Company. For effective functioning in the course of the Director's nomination process, the Board has also adopted the procedures for the Shareholders to propose a person for election as a Director in accordance with the Bye-laws, the Nomination Policy and the Board Diversity Policy. The Nomination Committee has been provided with sufficient resources to perform its duties.

During the Year, the Nomination Policy has been revised to formalise the existing selection criteria for appointing new Directors and the existing Director's nomination procedures. Under the revised Nomination Policy, the Nomination Committee shall apply the following selection criteria after identifying and shortlisting the suitable candidates for appointment of Director:

(i) the attributes to complement the Company's corporate strategies;

(ii) the business experience and board expertise and skills;

提名委員會

董事會已成立提名委員會，並以書面訂明特定職權範圍，明確界定其角色、權力及職能。提名委員會由四名成員組成，分別為石禮謙先生(委員會主席)、張漢傑先生、郭嘉立先生及陳百祥先生。除張漢傑先生為執行董事外，其他成員均為獨立非執行董事。

提名委員會之主要職責包括就董事委任或重新委任以及董事繼任計劃之相關事宜向董事會提出推薦意見；評估獨立非執行董事之獨立性；最少每年檢討董事會之架構、人數及組成(包括技能、知識、經驗及多元化的觀點及角度)，並就任何為配合本公司企業策略而擬對董事會作出之變動提出推薦意見；審閱提名政策(「提名政策」)(如適當)以確保其有效性及合規性；就董事會多元化政策之修訂及董事會為執行該政策而制定的可計量目標(如有)之達標進度提出推薦意見。於本年度內，提名委員會之職權範圍經修訂以確立提名委員會對審閱提名政策的責任，而其更新版可於聯交所及本公司之網站查閱。為於董事提名過程中有效地運作，董事會亦已根據公司細則採納股東建議選舉個別人士為董事之程序、提名政策及董事會多元化政策。提名委員會獲提供充裕資源以履行其職責。

於本年度內，提名政策已作出修訂，以詳列委任新董事及現任董事提名程序的甄選準則。根據經修訂的提名政策，提名委員會在識別及篩選合適的候選人作董事委任後，須應用以下甄選準則：

(i) 協助實踐本公司企業策略的能力；

(ii) 業務經驗和董事會專業知識與技能；

(iii) the time commitment and attention in the businesses of the Group;

(iv) the integrity, personal ethics, honesty and good reputation;

(v) in case of appointment of independent non-executive Director, the compliance with the independence requirements under the Listing Rules; and

(vi) the benefits towards a diversified Board with regards to the Board Diversity Policy.

The recommendation of the Nomination Committee on appointment of a new Director shall then be put to the Board for consideration and approval.

In case of re-election of a Director, the Nomination Committee shall also apply the selection criteria to assess the retiring Director and make recommendation to the Board. A circular containing the requisite information on the retiring Director shall be sent to the Shareholders. If a retiring independent non-executive Director (i) has served on the Board for more than nine years or (ii) has held directorship in six or more other listed companies, the Board shall explain in the circular the reasons why (i) he is still believed as independent and should be re-elected or (ii) he is able to devote sufficient time to the Board, respectively.

During the Year, the Nomination Committee held a meeting. The work performed by the Nomination Committee during the Year included the following:

(i) reviewed the structure, size and composition of the Board;

(ii) assessed the independence of the independent non-executive Directors;

(iii) nominated the retiring Directors for re-appointment at the annual general meeting; and

(iv) reviewed the amendments to the terms of reference of the Nomination Committee, the Nomination Policy and the Board Diversity Policy.

(iii) 為本集團業務投放的時間及關注；

(iv) 擁有誠信、個人道德、誠實和良好聲譽；

(v) 獨立非執行董事之委任應符合上市規則的獨立性規定；及

(vi) 根據董事會多元化政策，該委任對董事會多元化帶來的裨益。

提名委員會將就委任新董事的推薦意見，呈交董事會作審議及批准。

倘重選董事，提名委員會亦須應用甄選準則以評核退任董事，並向董事會提出推薦意見。載有退任董事之有關資料的通函須寄發予股東。如退任的獨立非執行董事(i)已在董事會服務超過九年或(ii)已在六間或以上其他上市公司擔任董事職務，董事會須在通函中分別解釋(i)相信彼仍保持獨立性及應續任的原因，或(ii)彼能為董事會投入足夠的時間。

於本年度內，提名委員會曾召開一次會議。提名委員會於本年度內所履行的工作包括：

(i) 審閱董事會的架構、規模及組成；

(ii) 評核獨立非執行董事的獨立性；

(iii) 提名退任董事於股東周年大會上重選連任；及

(iv) 審閱提名委員會職權範圍、提名政策及董事會多元化政策的修訂。

CORPORATE GOVERNANCE COMMITTEE

The Board has established the Corporate Governance Committee with specific written terms of reference which clearly define its role, authority and function. The Corporate Governance Committee comprises three members, two of whom are executive Directors, namely Mr. HK Cheung (committee chairman) and Mr. CK Cheung, and one independent non-executive Director, namely Mr. Alva Kwok. The Board has also adopted the corporate governance policy and the code of conduct for internal guidance purpose.

The Board has delegated its corporate governance functions set out in the code provision of the CG Code to the Corporate Governance Committee. The principal duties of the Corporate Governance Committee include making recommendations to the Board on the Company's policies and practices on corporate governance; and reviewing and monitoring (i) the training and CPD of the Directors and the senior management of the Company, (ii) the Company's policies and practices on compliance with the legal and regulatory requirements, (iii) the code of conduct and compliance manual (if any) applicable to the Company's employees and the Directors, and (iv) the Company's compliance with the CG Code and disclosure in the Corporate Governance Report. The Corporate Governance Committee has been provided with sufficient resources to perform its duties.

During the Year, the Corporate Governance Committee held a meeting. The work performed by the Corporate Governance Committee during the Year included the following:

(i) reviewed the proposed amendments to the terms of reference of the Corporate Governance Committee, the corporate governance policy, the Shareholders' communication policy and the code of conduct of the Company and various procedures for corporate governance matters;

(ii) endorsed the Company's practices and procedures on corporate governance and the compliance with the CG Code;

(iii) endorsed the Corporate Governance Report; and

(iv) reviewed the training and CPD of the Directors.

企業管治委員會

董事會已成立企業管治委員會，並以書面訂明特定職權範圍，明確界定其角色、權力及職能。企業管治委員會由三名成員組成，其中兩名為執行董事張漢傑先生(委員會主席)及張志傑先生，及一名為獨立非執行董事郭嘉立先生。董事會亦已採納企業管治政策及行為守則作內部指引用途。

董事會授權企業管治委員會履行企業管治守則之守則條文所載企業管治職能。企業管治委員會之主要職責包括就本公司企業管治政策及常規向董事會提出推薦意見；及檢討和監察(i)董事及本公司高層管理人員之培訓及持續專業發展；(ii)本公司在遵守法律及監管規定方面之政策及常規；(iii)本公司僱員及董事適用之行為守則及合規手冊(如有)；及(iv)本公司遵守企業管治守則之情況及企業管治報告書所載披露資料。企業管治委員會獲提供充裕資源以履行其職責。

於本年度內，企業管治委員會曾舉行一次會議。企業管治委員會於本年度內所履行的工作包括：

(i) 審閱對企業管治委員會之職權範圍、企業管治政策、股東通訊政策、本公司之行為守則及有關企業管治事宜之程序所提議之修訂；

(ii) 認可本公司於企業管治之常規及程序，以及遵守企業管治守則；

(iii) 認可企業管治報告書；及

(iv) 審閱董事之培訓與持續專業發展。

REMUNERATION COMMITTEE

The Board has established the Remuneration Committee with specific written terms of reference which clearly define its role, authority and function. The Remuneration Committee comprises four members, namely Mr. Afonso Chan (committee chairman), Mr. FY Chan, Mr. Abraham Shek and Mr. Alva Kwok. Except Mr. FY Chan who is an executive Director, all the other members are independent non-executive Directors.

The main responsibilities of the Remuneration Committee include (i) making recommendations to the Board on the Company's remuneration policy and structure for all the Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy as well as (ii) determining the remuneration packages of the executive Directors and senior management of the Company.

During the Year, the terms of reference of the Remuneration Committee have been revised to include some housekeeping amendments, and the revised version is available on the websites of the Stock Exchange and the Company. The Remuneration Committee has been provided with sufficient resources to perform its duties.

During the Year, the Remuneration Committee held two meetings. The work performed by the Remuneration Committee during the Year included the following:

(i) endorsed the grant of share options of the Company to the eligible persons, including all Directors and the senior executives of the Group;

(ii) endorsed the proposed amendments to the terms of reference of the Remuneration Committee and the remuneration policy for the Directors and employees of the Group; and

(iii) reviewed and approved the discretionary bonus to the executive Directors and certain members of the management of the Group for the Year.

Details of the remuneration packages of the Directors are set out in Note 12(a) to the consolidated financial statements. During the Year, no Director or any of his associates was involved in deciding the remuneration package of the Director concerned and the grant of share options to him. Also, no new service contract of any executive Directors or senior management of the Company is required to be approved by the Remuneration Committee during the Year.

薪酬委員會

董事會已成立薪酬委員會，並以書面訂明特定職權範圍，明確界定其角色、權力及職能。薪酬委員會由四名成員組成，分別為陳百祥先生(委員會主席)、陳佛恩先生、石禮謙先生及郭嘉立先生。除陳佛恩先生為執行董事外，其他成員均為獨立非執行董事。

薪酬委員會之主要職責包括(i)就全體董事及本公司高層管理人員之薪酬政策及架構，及就設立正規而具透明度之薪酬政策制訂程序向董事會提出推薦意見；及(ii)釐定執行董事及本公司高層管理人員之薪酬待遇。

於本年度內，薪酬委員會之職權範圍作出若干輕微修訂，而其修訂版可於聯交所及本公司之網站查閱。薪酬委員會獲提供充裕資源以履行其職責。

於本年度內，薪酬委員會曾舉行兩次會議。薪酬委員會於本年度內所履行的工作包括：

(i) 同意向合資格人士(包括所有董事及本集團高級行政人員)授予本公司購股權；

(ii) 同意對薪酬委員會之職權範圍及董事及本集團僱員之薪酬政策所提議之修訂；及

(iii) 審閱及批准執行董事及若干管理層成員本年度之酌情花紅。

董事薪酬待遇詳情載於綜合財務報表附註12(a)。於本年度內，概無董事或其任何聯繫人參與決定有關董事之薪酬待遇及向其授予購股權。此外，於本年度內，概無任何執行董事或本公司之高級管理層之新服務合同須獲薪酬委員會批准。

AUDIT COMMITTEE

The Board has established the Audit Committee with specific written terms of reference which clearly define its role, authority and function. The Audit Committee comprises three members, all being independent non-executive Directors, namely Mr. Afonso Chan (committee chairman), Mr. Abraham Shek and Mr. Alva Kwok. Mr. Afonso Chan is a qualified accountant with extensive experience in financial reporting and controls as required by the Listing Rules. The Board has at all times complied with the requirements of the Listing Rules for having a minimum of three non-executive Directors with at least one of them being an independent non-executive Director with appropriate professional qualifications in the Audit Committee.

The principal duties of the Audit Committee include reviewing the Group's interim and annual results prior to recommending them to the Board for its approval; making recommendation on the appointment of external auditor and acting as the key representative body for overseeing the Company's relations with its external auditor; and reviewing the Group's financial information and financial reporting system. The Audit Committee is also responsible for reviewing the adequacy and effectiveness of the Group's risk management and internal control systems, and the effectiveness of the internal audit function of the Company. During the Year, the terms of reference of the Audit Committee have been revised mainly to reflect certain new amendments to the Listing Rules. The updated terms of reference are available on the websites of the Stock Exchange and the Company. The Board has also adopted the risk management and internal control policy and the whistle-blowing policy, and has delegated the Audit Committee with the responsibility for reviewing such policies and related arrangements. The Audit Committee has been provided with sufficient resources to perform its duties.

During the Year, the Audit Committee held four meetings. The work performed by the Audit Committee during the Year included the following:

(i) endorsed the following matters for the Board's approval:

(a) the draft audited consolidated financial statements for the year ended 31st March, 2018 and the draft unaudited consolidated interim financial statements for the six months ended 30th September, 2018;

(b) the re-appointment of the external auditor for the Shareholders' approval at the annual general meeting and the fees charged by the external auditor;

審核委員會

董事會已成立審核委員會，並以書面訂明特定職權範圍，明確界定其角色、權力及職能。審核委員會由三名成員組成，彼等均為獨立非執行董事，分別為陳百祥先生(委員會主席)、石禮謙先生及郭嘉立先生。陳百祥先生為合資格會計師，於財務申報及監控方面具備上市規則所規定之豐富經驗。董事會一直符合上市規則有關審核委員會擁有至少三名非執行董事，且其中至少一名為獨立非執行董事並具備適當專業資格之規定。

審核委員會之主要職責包括於提呈董事會批准前審閱本集團中期及全年業績；就委任外聘核數師提出推薦意見並以主要代表身份監察本公司與外聘核數師之關係；及審閱本集團財務資料以及財務申報制度。審核委員會亦負責檢討本集團風險管理及內部監控制度之充足性及有效性，以及本公司內部審核職能之有效性。於本年度內，審核委員會之職權範圍作出修訂以反映上市規則之若干最新修訂內容，而其更新版可於聯交所及本公司之網站查閱。董事會亦採納風險管理與內部監控政策，以及舉報政策，並同時授權審核委員會負責檢討有關政策及相關安排。審核委員會獲提供充裕資源以履行其職責。

於本年度內，審核委員會曾舉行四次會議。審核委員會於本年度內所履行的工作包括：

(i) 同意以下事項待董事會批准：

(a) 截至二零一八年三月三十一日止年度之經審核綜合財務報表草稿及截至二零一八年九月三十日止六個月之未經審核綜合中期財務報表草稿；

(b) 續聘外聘核數師以供股東於股東周年大會上批准及外聘核數師所收取之費用；

(c) the risk management framework and internal control practices;

(d) the internal audit checklist and timetable of the Company;

(e) the proposed amendments to the terms of reference of the Audit Committee and the risk management and internal control policy; and

(f) the new whistle-blowing policy for replacing the procedures for the employees of the Group to raise concerns about possible improprieties in financial reporting, internal controls or other matters; and

(ii) held discussions and reviewed with the management and the external auditor of the Company on the changes in accounting standards and requirements which might affect the Group.

The Board and the members of the Audit Committee did not have any differences in opinion during the Year.

(c) 風險管理框架及內部監控常規；

(d) 本公司之內部審核清單及時間表；

(e) 有關審核委員會之職權範圍及風險管理與內部監控政策之建議修改；及

(f) 新舉報政策以取代本集團僱員就財務報告、內部監控或其他事宜可能存在的不當行為提出關注之程序；及

(ii) 與本公司管理層及外聘核數師討論及審視可能影響本集團之會計準則及規定之變更。

於本年度內，董事會與審核委員會成員並無任何意見分歧。

INVESTMENT COMMITTEE

The Board has established the Investment Committee, which comprises two members and both of them shall be executive Directors. Specific written terms of reference were adopted to clearly define its role, authority and function.

The main responsibilities of the Investment Committee include (i) making recommendations to the Board on strategies and risk control policies for the Group's investments and reviewing the efficiency and effectiveness of their implementation; and relevant matters relating to acquisitions and disposals of, investments in assets, companies, businesses or projects, and their funding requirements, (ii) conducting necessary research and gathering necessary information before making any investment decisions, (iii) reviewing financial performance of the investment portfolio of the Group, (iv) reviewing the appropriateness of the investment portfolio and making recommendations to the Board on treasury management and investment of surplus funds, and (v) reviewing the investment policy to ensure its effectiveness and making recommendations to the Board on any proposed changes. The Investment Committee has been provided with sufficient resources to perform its duties.

During the Year, the Investment Committee reviewed the proposed amendments to its own terms of reference and the investment policy.

投資委員會

董事會已成立投資委員會，由兩名成員組成，而兩位均須為執行董事，並已採納以書面訂明之特定職權範圍，明確界定其角色、權力及職能。

投資委員會之主要職責包括(i)就本集團投資策略及風險監控政策向董事會提出推薦意見，並檢討其執行效率及效益，以及就有關收購和出售以及投資資產、公司、業務或項目之相關事宜及其融資要求向董事會提出推薦意見；(ii)作出任何投資決定前進行所需研究及收集所需資料；(iii)審閱本集團投資組合之財務表現；(iv)審閱投資組合是否恰當，並就有關財務管理及盈餘資金投資方面向董事會提供推薦意見；及(v)檢討投資政策以確保其有效性及就任何修訂建議向董事會提出推薦意見。投資委員會獲提供充裕資源以履行其職責。

於本年度內，投資委員會已審閱有關其職權範圍及投資政策所提議之修訂。

COMPANY SECRETARY

The company secretary of the Company (the "Company Secretary") is responsible for ensuring that Board procedures are followed and Board activities are effectively and efficiently conducted, and the Company complies with the obligations of the Listing Rules and all other relevant rules and regulations, including but not limited to the preparation, publication and despatch of the Company's annual and interim reports within the prescribed time limit as required by the Listing Rules and arrangement of Directors' CPD training as required by the CG Code.

In addition, the Company Secretary advises the Directors on their obligations for the disclosure of interests and dealings in the Company's securities, connected transactions and inside information, and ensures that the standards and disclosures as required by the Listing Rules and all other relevant rules and regulations are fulfilled and, if required, shall be reflected in the annual and/or interim reports of the Company.

The Company Secretary is an employee of the Group. She confirmed that she has complied with all the qualifications, experience and training requirements as required by the Listing Rules.

公司秘書

本公司之公司秘書(「公司秘書」)負責確保遵循董事會程序以及董事會活動有效及高效地進行，亦確保本公司遵守上市規則責任以及所有其他相關規則及規例，包括但不限於在上市規則所規定之期限內編製、刊發及發送本公司之年報及中期報告，以及遵照企業管治守則之規定為董事安排持續專業發展培訓。

此外，公司秘書就董事披露彼等於本公司證券之權益及買賣、關連交易及內幕消息方面之責任提供意見，確保符合上市規則以及所有其他相關規則及規例規定之標準及披露，並將於有需要時在本公司年報及／或中期報告中反映。

公司秘書為本集團之僱員。她確認已遵守上市規則所需一切有關資歷、經驗及培訓之規定。

FINANCIAL REPORTING

The Directors acknowledge their responsibilities for preparing the financial statements for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows of the Group for that period. The Group has maintained a team of qualified accountants to oversee its financial reporting and other accounting-related issues in accordance with the relevant laws, rules and regulations.

In preparing the financial statements for the Year, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Board is not aware of any material uncertainties relating to any events or conditions that may cause significant doubt upon the Group's ability to continue as a going concern. The statement of the external auditor of the Company regarding its reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report.

The management of the Company has been providing all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

財務申報

董事知悉彼等須負責就各財政期間編製財務報表，真實及公平地反映本集團之事務狀況以及本集團於該期間之業績及現金流量。本集團擁有合資格會計師團隊，以根據相關法例、規則及規例監察其財務申報及其他會計相關事宜。

於編製本年度之財務報表時，董事選定合適會計政策並貫徹應用及作出審慎、公平與合理之判斷及估計，並按持續經營基準編製財務報表。董事會並不知悉有任何重大不明朗因素可對本集團持續經營之能力可能構成重大疑問之事宜或情況。本公司外聘核數師就其對本集團財務報表之申報責任所編製之聲明載於獨立核數師報告書內。

本公司管理層為所有董事會成員提供每月更新資料，充分詳列有關對本公司表現、狀況及前景所作出中肯且易於理解之評估，使董事會全體及各董事可根據上市規則第3.08條及第十三章履行彼等之職責。

AUDITOR'S REMUNERATION

The total remuneration paid or payable to the external auditor of the Company, Deloitte Touche Tohmatsu, for the Year amounted to HK$6,480,000, of which HK$5,277,000 was for audit services and HK$1,203,000 for non-audit services, including review of interim results and tax related service.

核數師酬金

向本公司的外聘核數師德勤•關黃陳方會計師行已付或應付的本年度酬金總額為港幣6,480,000元，當中港幣5,277,000元為審核服務費用，另港幣1,203,000元為非審核服務費用，非審核服務包括審閱中期業績及稅務相關服務。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for maintaining a sound and effective system of risk management and internal control for reviewing its effectiveness, particularly in respect of the key controls on finance, operations and compliance through risk management assessment, to integrate into the Group's business strategies and business operations.

風險管理及內部監控

董事會整體負責維持穩健及有效之風險管理及內部監控制度，並檢討其成效，特別是透過風險管理評估有關財務、營運及合規之主要監控，以便融入本集團之業務策略及日常營運。

The Board oversees the Group's risk management process which comprises of the identification and assessment of the key risks exposure of the Group based on their estimated impact and likelihood of occurrence and formulation of corresponding mitigating measures by management. The Group's identified risks and associated mitigating measures are recorded in a risk register and are reviewed at least annually in light of internal and external changes. An open and interactive communication channel is maintained to enable timely reporting and ongoing supervision of the identified risks within the Group.

董事會監察本集團之風險管理程序，包括由管理層識別及按其估計影響與發生的可能性評估本集團所面對之主要風險，以及制定減低有關風險缺失之措施。風險管理登記冊記錄本集團已識別的風險與相關監控措施，並根據內在與外在變化最少每年檢討一次。本集團維持一個開放和互動的溝通渠道，使已識別的風險得以適時上報及持續監督。

The Group's risk management and internal control systems include a well-established organisation structure, comprehensive policies and standards, periodic reviews on the implementation of the internal control systems in respect of operation, financial function and compliance of all the businesses of the Group, including the newly acquired investments, in order to manage the Group's identified risks effectively. The risk management and internal control policy of the Group has been developed with a primary objective of providing general guidance and recommendations on a basic framework of risk management and internal control and for achievements of the Group's objectives.

本集團之風險管理及內部監控系統包括完善之組織架構、全面之政策與準則，定期審閱本集團所有業務(包括新收購業務)之營運、財務職能及合規監控狀況之內部監控系統實施情況，以有效管理本集團已識別的風險。董事會已採納本集團之風險管理與內部監控政策，制定有關政策旨在就風險管理及內部監控之基本框架上提供一般指引及推薦意見，並達致本集團之目標。

The Company has also established and maintained appropriate and effective systems and procedures for the handling and dissemination of inside information. The Board has adopted the policy on disclosure of inside information, pursuant to which an internal committee has been established to review and assess any material information which requires to be escalated for the attention of the Board and to be disclosed. Procedures have also been implemented for responding to external communications so that only designated personnel can respond to enquiries about the Company's affairs.

本公司亦已就處理及發佈內幕消息制定及維持適當有效的制度及程序。董事會已採納內幕消息披露政策，並根據該政策成立內部委員會，以審閱及評估任何需要促請董事會垂注及予以披露之重大資料。本公司亦已實施程序應對外部通訊，確保只有指定人員方可回應有關本公司事務之提問。

The internal audit function of the Group is an independent function that reports directly to the Audit Committee. The internal audit team from time to time reviews the Group's business operations, risk management and internal control systems in accordance with the risk-based internal audit work plan as approved by the Audit Committee. Internal audit checklists and reports are also prepared periodically for the Audit Committee's review and the Board's consideration and approval.

本集團之內部審核職能屬獨立職能，直接向審核委員會匯報。內部審核團隊根據風險為本的內部審核工作計劃(經審核委員會批准)不時檢討本集團之業務營運、風險管理以及內部監控系統。內部審核清單及報告亦定期編制，並提呈予審核委員會審閱，及予董事會考慮及批准。

The Board is responsible for the design, implementation and monitoring of the Group's risk management and internal control systems on an ongoing basis and a cyclical review has been conducted on their effectiveness. Furthermore, the Board has ensured that adequate resources have been spent on the Company's accounting, internal audit and compliance functions which are run by professional staff with appropriate qualifications, experience and training.

董事會負責持續監督管理本集團風險管理及內部監控系統之設計、實施及監察，並已就其成效作出週期性檢討。此外，董事會已確保本公司向具備適當資歷經驗和培訓並負責會計、內部審核及合規職能之員工提供充足資源。

During the Year, no significant irregularity or deficiency in risk management and internal control systems was required to draw the attention of the Audit Committee. The Board, based on the assessment and confirmation from the management, reviewed the Group's risk management and internal control systems and considered them to be effective and adequate.

於本年度內，風險管理及內部監控系統概無出現重大不當或不足之處須促請審核委員會垂注。根據管理層之評估及確認，董事會亦已檢討本集團之風險管理及內部監控制度，並認為均屬有效及足夠。

COMMUNICATION WITH SHAREHOLDERS

The Board has adopted, and will review from time to time, the Shareholders' communication policy which was designed with the objective of ensuring that the Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company in order to enable them to exercise their rights in an informed manner.

The Company communicates with the Shareholders through the publication of annual and interim reports, announcements and circulars as well as the dissemination of additional information about the Group's activities, business strategies and developments. All such information is available on the Company's website at www.itcproperties.com.

The Board strives to maintain an ongoing and transparent communication with all the Shareholders and, in particular, use general meetings as a means to communicate with the Shareholders and encourage their participation.

During the Year, the Chairman and representative from the external auditor attended the last annual general meeting and were available to answer questions raised by the Shareholders at the meeting. Notice of the annual general meeting was sent to the Shareholders as least 20 clear business days before the meeting. At the meeting, a separate resolution in respect of each substantially separate issue put forward for consideration was proposed by the chairman of the meeting, and voting on each resolution was conducted by poll. An explanation of the detailed procedures of conducting a poll was provided to the Shareholders at the commencement of the meeting. The results of the poll were published on the websites of the Stock Exchange and the Company pursuant to the Listing Rules.

The Bye-laws are available on the websites of the Stock Exchange and the Company.

與股東之溝通

董事會已採納並不時檢討股東通訊政策，旨在確保股東可隨時、公平並及時獲提供中肯且易於理解之本公司資料，讓彼等以知情方式行使其權利。

本公司透過刊發年報及中期報告、公佈及通函，以及發佈有關本集團活動、業務策略及發展之其他資料與股東溝通。所有該等資料可於本公司網站www.itcproperties.com查閱。

董事會致力與所有股東維持持續及高透明度之溝通，特別是透過股東大會與股東溝通，並鼓勵彼等參與。

於本年度內，主席及外聘核數師之代表已出席上屆股東周年大會，並可於大會上回答股東提問。召開股東周年大會之通告已於大會舉行前不少於20個完整營業日前寄發予股東。於會上，就各項須提呈考慮之實際獨立事項而言，大會主席已個別提呈決議案，而各決議案亦已按股數投票。於大會開始時，股東已獲得有關以股數投票方式進行表決之詳細程序説明。投票結果已根據上市規則於聯交所及本公司之網站刊載。

公司細則可於聯交所及本公司之網站查閱。

SHAREHOLDERS' RIGHTS

Proposing a Person for Election as a Director

Pursuant to bye-law 88 of the Bye-laws, if a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, he/she can deposit a written notice at the Company's principal place of business in Hong Kong for the attention of the Board or the Company Secretary or at the branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited. The period for lodgment of such notice will commence no earlier than the day after the despatch of the notice of the general meeting and end no later than seven days prior to the date of such general meeting. The procedures for a Shareholder to propose a person for election as a Director at general meeting are set out in the "Corporate Governance" section of the Company's website at www.itcproperties.com.

股東權利

提名人士參選董事

根據公司細則之第88條細則，如股東欲於股東大會提名個別人士(退任董事除外)參選董事，彼可將書面通知致董事會或公司秘書並送交本公司於香港之主要營業地點，或於香港之股份登記及過戶分處卓佳秘書商務有限公司。遞交該通知之期間不得早於寄發舉行股東大會通告翌日開始，且不得遲於該股東大會舉行日期前七天結束。股東於股東大會建議選舉個別人士為董事之程序載於本公司網站www.itcproperties.com內「企業管治」一欄。

Convening a Special General Meeting

Pursuant to bye-law 58 of the Bye-laws, Shareholder(s) holding at the date of deposit of the requisition not less than 10% 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, to require a special general meeting to be called by the Board. The requisition must state the purpose(s) of the meeting, and must be signed by the requisitionist(s) and deposited at the registered office of the Company or its principal place of business in Hong Kong. Such meeting shall be held within two months after the deposit of such requisition.

召開股東特別大會

根據公司細則之第58條細則，於遞交呈請日期持有本公司繳足股本不少於10%，並附帶權利可於本公司股東大會上投票之股東，將隨時有權向董事會或公司秘書遞交書面呈請，以要求董事會召開股東特別大會。呈請必須列明會議目的及由呈請者簽署，並送達本公司之註冊辦事處或於香港之主要營業地點。該大會須於遞交呈請後兩個月內舉行。

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionist(s), or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a special general meeting, but any meeting so convened shall not be held after the expiration of three months from the said date of the deposit of the requisition. Any reasonable expenses incurred by the requisitionist(s) by reason of the failure of the Board duly to convene a special general meeting shall be repaid to the requisitionist(s) by the Company.

倘董事會於遞交呈請日期起計21天內未有正式召開有關大會，則呈請者或任何持有呈請者當中總投票權之過半數之呈請者可自行召開股東特別大會，惟不得遲於由上述遞交呈請日期起計三個月屆滿後召開有關大會。本公司須向呈請者支付因董事會未有正式召開股東特別大會而導致呈請者產生之任何合理開支。

Putting forward Proposals at General Meetings

Pursuant to Sections 79 and 80 of the Companies Act 1981 of Bermuda (as amended), (i) any number of Shareholders representing not less than 5% of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the general meeting to which the requisition relates; or (ii) not less than 100 Shareholders, can submit a requisition in writing to the Company:

(a) to give to the Shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and

(b) to circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The written requisition must be signed by the requisitionist(s) and deposited at the registered office of the Company with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution and not less than one week before the general meeting in case of any other requisition.

於股東大會提呈議案

根據百慕達一九八一年公司法(經修訂)第79及80條，(i)於遞交呈請日期持有不少於全體股東總投票權(賦予於呈請所涉股東大會上之投票權)5%之股東(不論人數)；或(ii)不少於100名股東，可向本公司遞交書面呈請：

(a) 向有權接收下一屆股東周年大會通告之股東發出通知，以告知任何可能於該大會上正式動議並擬於會上動議之決議案；及

(b) 向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

書面呈請須經呈請者簽署及送達本公司之註冊辦事處，並交付一筆足以應付本公司相關開支之合理款項。倘為對決議案通知規定之呈請，須於股東大會舉行前不少於六星期前送達；倘為任何其他呈請，則須於股東大會舉行前不少於一星期前送達。

Enquiries to the Board

Shareholders may at any time send their enquiries and comments to the Board by addressing them to the Company Secretary by post to the Company's principal place of business in Hong Kong, or by email to info@itcproperties.com, or by fax at (852) 2858 2697.

向董事會查詢

股東可隨時將彼等對董事會之查詢及意見以郵遞方式寄交本公司於香港之主要營業地點，或電郵至info@itcproperties.com，或傳真至(852) 2858 2697，註明公司秘書收。

ABOUT THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company is delighted to present its annual Environmental, Social and Governance ("ESG") Report (the "ESG Report") which has been reviewed and approved by the Board.

With its corporate philosophy of "be well-positioned as to location, timing and strategy to maximise returns for the Company and its Shareholders" and "be persistent in excellent development design and execution" as its guiding principles, the Company is embedded with a strong corporate culture for corporate social responsibilities that forms an integral part of its business strategies. The Group endeavours to create a harmonious and sustainable community through cultivating its responsible corporate citizenship and integrate ESG concerns into the businesses and operations with an aim of aligning the interests and benefits of its valuable key stakeholders, the society at large and the environment as a whole.

關於環境、社會及管治報告書

本公司欣然提呈其年度環境、社會及管治(「環境、社會及管治」)報告書(「環境、社會及管治報告書」)，該報告書已經董事會審閱和批准。

本公司以「洞燭先機、選點計策、把握盛期、嚴守理念，為本公司及其股東創富」為企業理念和「貫切高質素的發展項目設計並切實執行」為指引原則，並就企業社會責任擁有強大的企業文化為其業務策略的組成部分。本集團致力於透過培育其為負責任的企業公民及就環境、社會及管治關注以融入業務和營運，創造一個和諧和可持續的社區，旨在為其主要持份者、整個社會及整體環境調整利益和福利。

REPORTING FRAMEWORK AND SCOPE

This ESG Report was prepared in accordance with the ESG Reporting Guide set out in Appendix 27 to the Listing Rules, and summarised the ESG-related policies, initiatives and performances of the Group's core operations in the property and hotel businesses over which the Group had major financial and operational controls as well as with significant ESG implications to the Group and its stakeholders during the Year.

報告框架及範疇

本環境、社會及管治報告書根據上市規則附錄二十七載列的環境、社會及管治報告指引而編製，並概述本集團擁有主要財務與營運控制權核心營運的物業和酒店業務；該等業務於本年度對本集團和其持份者於環境、社會及管治範疇上具重要影響，當中包括其環境、社會及管治相關政策、倡議和表現。

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Board provides strategic direction to the ESG reporting team on evaluating ESG related risks and opportunities, sets and reviews related policies regularly to achieve the Group's ESG objectives. Key stakeholders are engaged through on-going and comprehensive communication channels to understand their concerns and expectations.

持份者參與及重要性評估

董事會向環境、社會及管治報告團隊提供策略性方向，以評估環境、社會及管治有關的風險和機會，制定及不時審閱相關政策，以達致本集團的可持續發展目標。本集團透過持續和全面的溝通渠道與主要持份者溝通，以理解其關注和期望。

Stakeholder Engagement 持份者參與

"A process of identifying, understanding and addressing material sustainability issues and concerns"

「一個識別、理解及處理重大可持續發展事宜及關注的流程」

Key Stakeholders 主要持份者	Communication Channels 溝通渠道	Expectations 期望
1. ***Shareholders and investors of the Company*** ***本公司股東和投資者***	• Annual and interim reports 年報和中期報告 • Announcements and circulars 公佈及通函 • General meetings 股東大會 • Meetings and interviews 會議和訪問 • Website 網站	• Financial performance 財務表現 • Corporate transparency 企業透明度 • Sustainable development 可持續發展 • Social investment 社會投資
2. ***Customers*** ***顧客***	• Daily operations 日常營運 • Events 活動 • Questionnaires 問卷 • Customer service hotline 顧客服務熱線 • Brochures and leaflets 小冊子及單張	• Quality products and services 優質產品和服務 • Data privacy 資料私隱 • Business integrity and conduct 業務誠信和行為
3. ***Employees*** ***僱員***	• Training programs, seminars and briefing sessions 培訓計劃、研討會和簡報會 • New hire orientation 新員工迎新簡介 • Regular performance reviews 定期表現評估 • Memos, notice board, intranet, meetings and discussions 備忘錄、布告板、內聯網、會議和討論 • Company activities 公司活動	• Health and safety 健康與安全 • Remuneration and benefits 薪酬和福利 • Career development 職業發展 • Equal opportunities 平等機會 • Corporate culture 企業文化
4. ***Suppliers and contractors*** ***供應商和承建商***	• Quotations and tendering processes 報價與投標過程 • After-sale services 售後服務 • Site inspections, meetings and work review 實地考察、會議和工作回顧 • Industrial seminars and workshops 行業研討會和工作坊	• Product quality and safety 產品質量與安全 • Corporate reputation 企業信譽 • Fair and ethical business practice 公平與道德業務慣例 • Long-term relationship 長期合作關係 • Supply chain responsibilities 供應鏈責任
5. ***Business partners*** ***業務合作夥伴***	• Mutual development and sharing of resources 相互發展和共享資源 • Joint projects 合作項目	• Mutual trust and synergies 相互信任和協同效應 • Long-term partnership relationship 長期合作夥伴關係 • Return on investment 投資回報

Key Stakeholders 主要持份者	Communication Channels 溝通渠道	Expectations 期望
6. ***Community*** ***社區***	• Community investment 社區投資 • Volunteering activities 志願活動	• Social contribution 社會貢獻 • Environmental responsibilities 環境責任 • Community participation 社區參與
7. ***Regulatory bodies and government authorities*** ***監管機構和政府機關***	• Compliance management 合規管理 • Consultation 諮詢 • Meetings 會議 • Seminars 研討會	• Compliance 合規 • Laws, regulations and practices 法律、法規和常規 • Business ethics 商業道德

During the Year, the Group obtained feedbacks from its key stakeholders through the above communication channels and further launched a materiality analysis to identify the material ESG issues. The results were summarised in the following table:

於本年度，本集團透過上述的溝通渠道取得主要持份者的意見，並進一步開展重要性分析以鑒別重要環境、社會及管治事宜。結果於下表中概述：

Subject Areas 主要範疇	ESG Aspects 環境、社會及管治層面	Material ESG Issues 重要環境、社會及管治事宜
A. **Environmental** **環境**	**A1. Emissions 排放物**	• Air Emissions 廢氣排放 • Waste Management 廢物管理 • Greenhouse Gas Emissions 溫室氣體排放
	A2. Use of Resources 資源使用	• Energy Consumption 耗能量 • Water Consumption 耗水量
	A3. The Environment and Natural Resources 環境及天然資源	• Emissions, Waste, Energy, Water and Materials 排放物、廢物、能量、水及物料 • Indoor Air Quality 室內空氣質量 • Lighting 照明 • Noise Management 噪音管理

Subject Areas 主要範疇	ESG Aspects 環境、社會及管治層面	Material ESG Issues 重要環境、社會及管治事宜
B. **Social** **社會**	***Employment and Labour Practices*** ***僱傭及勞工常規***	
	B1. Employment 僱傭	• Employment Practices and Relations 僱傭常規和關係
	B2. Health and Safety 健康與安全	• Workplace Health and Safety 工作環境健康與安全
	B3. Development and Training 發展及培訓	• Talent Development 人才發展
	B4. Labour Standards 勞工準則	• No Child and Forced Labour 防止童工及強制勞工
	Operating Practices 營運慣例	
	B5. Supply Chain Management 供應鏈管理	• Fair and Green Procurement Practices 公平和綠色採購常規
	B6. Product Responsibility 產品責任	• Products and Services Standards 產品和服務標準 • Customer Services 顧客服務 • Data Privacy and Information Security 資料私隱和信息安全 • Fair Marketing 公平營銷 • Protection of Intellectual Property Rights 保護知識產權
	B7. Anti-corruption 反貪污	• Anti-bribery and Anti-corruption 反賄賂和反貪污
	Community 社區	
	B8. Community Investment 社區投資	• Corporate Citizenship 企業公民

A. ENVIRONMENTAL

With a view to undertaking environmental protection as part of the Group's corporate responsibilities and achieving sustainable development, the Group has implemented a number of green management measures and initiatives in order to deliver its long-standing commitment to the environmental protection according to its environmental policies.

A1. Emissions

The Group strives to conduct businesses in a responsible manner according to its Waste Management Policy and encourages sound environmental management practices to reduce the air emissions and greenhouse gases, waste disposal and generation of hazardous and non-hazardous wastes.

Air Emissions

Although no significant air emissions were generated directly from the Group's operations during the Year since the construction activities of its development projects have been outsourced, the Group has put substantial efforts in minimising the negative impacts on environment:

- Required its contractors to adopt a series of air emission reduction measures, including but not limited to requiring the submission of monthly reports of their green performance
- Used low emitting materials for adhesives, sealants, paints and coatings in property projects
- Used non-chlorofluorocarbon (CFC) based refrigerants in the air conditioning systems to avoid the depletion of the ozone layer
- Deployed hydro-vent system to effectively filter oil and odour from the exhaust of kitchens operating in the hotels

A. 環境

以保護環境作為企業責任的一部份及為達致可持續發展的目的，本集團已根據其環境政策推行一系列環保管理措施和倡議，以履行對環境保護的長期承諾。

A1. 排放物

本集團致力根據其廢物管理政策以負責任的態度經營業務和鼓勵採取健全的環境管理常規，以減少廢氣排放和溫室氣體、廢物處置及產生有害和無害廢物。

廢氣排放

於本年度，由於本集團已對外承包發展項目的建造工程，故此營運上沒有直接產生大量廢氣排放。本集團一直努力減少對環境所造成的負面影響：

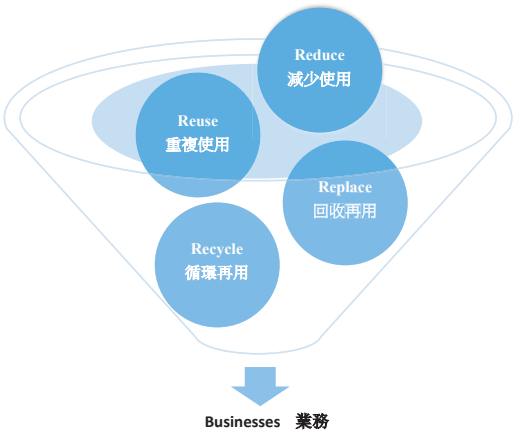
- 要求其承建商採取一系列廢氣減排措施，包括但不限於每月由承建商呈交環保表現報告
- 於物業項目中使用低排放物料的粘合劑、密封劑、油漆和塗料
- 於空調系統中使用非氯氟碳化合物(CFC)的製冷劑，以避免破壞臭氧層
- 配置水壓排放系統有效地過濾酒店廚房排出的油煙和氣味

Waste Management

The Group upholds its Waste Management Policy in applying the "4Rs" (i.e. "reduce", "reuse", "recycle" and "replace") waste management principles on the proper handling and disposal of all wastes generated.

廢物管理

本集團堅守其廢物管理政策的「環保四用」之原則(即「減少使用」、「重複使用」、「循環再用」及「回收再用」)，妥善處理和處置所產生的所有廢物。



Although the construction wastes were not directly generated by the Group during the Year, the Group has shouldered its responsibility by monitoring waste management practices of its contractors:

- Required the contractors to develop and implement construction waste management plans for proper handling and disposal of wastes
- Encouraged the contractors to recycle or salvage non-hazardous construction and demolition debris. In particular, recycling bins, paper recycling boxes and steel scraps recycling area have been designated to facilitate better waste management
- Provided guidance on waste handling and reduction to site workers
- Requested staff to enhance the accuracy of materials budgeting to avoid wastage

於本年度，本集團雖然沒有直接產生建築廢物，但本集團仍承擔其責任並監督承建商的廢物管理常規：

- 規定承建商制定和推行建築廢物管理計劃，以妥善處理和處置廢物
- 鼓勵承建商循環使用或再利用無害的建築和拆卸碎件，特別是指定使用回收箱、廢紙回收箱及鋼屑回收區，以促進更有效的廢物管理
- 向工地人員提供廢物處理及減廢的指引
- 要求員工提高物料預算的準確性以避免浪費

The Group has also implemented various waste handling and reduction measures across its operations:

- Established a waste classification system in its offices for recycling and reuse to alleviate burden on landfills. The general non-hazardous wastes, such as kitchen wastes, bottles, paper, etc. are properly handled in an environmentally responsible manner on a regular basis
- Adopted recycling practices in its operations, including collection and recycling of used kitchen oil and plastic bottles from its hotel operations and procurement of environment-friendly consumables with minimal packaging
- Encouraged electronic means of communication instead of paper form and printed in double-side if inevitable for reducing paper usage
- Reused used paper with no confidential information as well as sent shredded paper for recycling
- Preferred paper supply that was Forest Stewardship Council (FSC) certified

During the Year, paper consumption for work-related purposes was the major type of waste generated from the Group's direct-managed activities, amounting to 11.437 tonnes[1] (2018: 14.723 tonnes). The reduction was resulted from streamlining of paper reports to reduce printouts and decrease in staff headcounts during the Year. In addition, majority of work-related waste was recycled, which demonstrated the Group's efforts in waste reuse and recycling. There were no significant hazardous wastes produced directly from the operations of the Group.

本集團亦於其營運中已推行各種廢物處理和減少措施：

- 於辦公室設立用於回收再造和重用的廢物分類系統，以減輕堆填區的負擔。以對環境負責任的方式定期妥善處理一般無害的廢物，如廚房廢物、瓶子、紙張等
- 在營運中採取了回收再造慣例，包括收集和回收來自其酒店業務的二手廚房油和膠樽，以及採購最少包裝的環保消耗品
- 鼓勵以電子方式溝通替代紙張形式，以及必然利用雙面打印方式以減少使用紙張
- 不涉及機密資料的紙張會被重用，而碎紙則會被回收
- 選擇採用森林管理委員會(FSC)認證的紙張

於本年度，本集團直接管理活動所產生的主要廢物類型為用於工作有關用途的紙張，數量為11.437噸[1]（二零一八年：14.723噸）。由於本年度內紙質報告簡化以減少打印件和員工人數下降，導致廢物減少。此外，大部分與工作用途有關的廢物已被回收，演示本集團在重用和回收廢物的努力。本集團沒有因其營運直接產生重大的有害廢物。

1 The purchase quantity of the above item during the Year was considered as the amount disposed by the Group. 本集團視上述項目於本年度的購買數量為處置數量。

Greenhouse Gas Emissions

The Group's major sources of the carbon emissions were from the consumption of electricity and water and the disposal of wastes. During the Year, there were 3,717.06 tonnes of the carbon dioxide equivalent (CO_2e)[2] generated from its direct operations (2018: 3,897.66 tonnes), with an intensity of 0.0142 kg CO_2e (2018: 0.0158 kg CO_2e) per Hong Kong dollar of revenue. Such decrease was due to relocation of some departments to reduce occupied space and decrease in staff headcounts during the Year.

溫室氣體排放

本集團碳排放的主要來源為耗電及耗水和廢物處置。於本年度，其直接營運所產生的二氧化碳當量（二氧化碳當量）[2] 為3,717.06噸（二零一八年：3,897.66噸），每港元收益的密度為0.0142千克二氧化碳當量（二零一八年：0.0158千克二氧化碳當量）。此減少原因為於本年度部分部門搬遷以減少佔用地方和員工人數下降。

A2. Use of Resources

Aiming at achieving operational optimisation and enhancing the ESG performance, the Group has implemented its Environmental Policy to endeavour its efforts in lowering energy and water consumption (its two major types of resources during the Year) throughout life-cycle and carbon footprints in its business operations.

A2. 資源使用

本集團已推行其環境政策，致力於業務營運的整個週期和碳足跡中努力減低耗能量和耗水量（其為於本年度兩大主要資源），旨在實現營運優化及提升環境、社會及管治表現。

2 Carbon emissions were calculated with reference to the Greenhouse Gas Protocol using carbon conversion factors published by the Environmental Protection Department and electricity providers. 碳排放量乃參考環境保護署和電力供應商公佈之碳轉換係數，根據溫室氣體議定書所載之方法計算。

Energy Consumption

The Group's main types of energy consumption and its corresponding reduction measures were summarised in the following table:

耗能量

下表概述本集團之主要耗能量及相應減少措施：

For the year ended 31st March 截至三月三十一日止年度	Unit 單位	Property projects 物業項目 Amount[3] 數量[3]	Property projects 物業項目 Intensity (by gross floor area) 密度（按建築面積）	Hotel operations 酒店營運 Amount[3] 數量[3]	Hotel operations 酒店營運 Intensity (by room night) 密度（按房晚）	Offices 辦公室 Amount[3] 數量[3]	Offices 辦公室 Intensity (by gross floor area) 密度（按建築面積）
2019 二零一九年							
Electricity 電力	kWh 千瓦時	229,877	543.82	5,053,107	27.83	320,862	115.29
Towngas 煤氣	Unit 單位	–	–	30,521	0.17	–	–
Diesel 柴油	L 公升	45,000	106.46	–	–	–	–
Petrol 汽油	L 公升	–	–	–	–	49,233	9.33
2018 二零一八年							
Electricity 電力	kWh 千瓦時	3,584	6.38	5,104,039	29.08	489,177	155.29
Towngas 煤氣	Unit 單位	–	–	27,593	0.16	–	–
Diesel 柴油	L 公升	39,569	70.4	–	–	–	–
Petrol 汽油	L 公升	–	–	–	–	49,469	8.22

The increment of energy consumption for property projects was resulted from the construction work conducted for the redevelopment project at Hai Tan Street. Nevertheless, there was a reduction in energy consumption by hotels and offices, due to multiple energy saving measures taken by hotels, relocation of some departments to centralise the use of resources and decrease in staff headcounts.

物業項目的耗能量增加原因為海壇街重建項目進行建築工作。然而，酒店營運和辦公室耗能量減少則由於酒店實施多項節省能源措施、部分部門搬遷以集中資源運用及員工人數下降。

3 The amounts represented the energy directly consumed and controlled by the Group, as well as those used and reported by its contractors during the Year. 數量代表本集團於本年度直接消耗和控制的能源，以及其承建商已使用和報告的能源。

The Group has implemented a series of reduction measures in its offices, property projects and hotel operations to save its energy consumption as follows:

- Implemented building management system (BMS) and installed devices for monitoring energy consumption
- Used high energy efficiency fans, pumps and chiller with auto sequencing programme for machineries
- Used chiller heat recovery for hot water supply
- Regularly reported energy consumption and resources usage
- Procured energy saving electrical appliances, including those being accredited with Energy Star or The Electronic Product Environmental Assessment Tool (EPEAT)
- Implemented key card system to save energy when the hotel room is empty
- Hotels participated in the "Energy Saving Charter 2018" and "4Ts Charter" schemes which were launched by the Environment Bureau and the Electrical and Mechanical Services Department

本集團已在辦公室、物業項目及酒店營運中實行一系列的節省耗能量措施如下：

- 推行樓宇管理系統(BMS)和安裝監測耗能量的設備
- 使用高效能風機、泵和設有自動排序的冷卻機組的機械
- 使用冷卻機組熱能回收進行熱水供應
- 定期報告耗能量和使用資源情況
- 採購節能的電器，包括已取得能源之星或電子產品環境影響評估工具(EPEAT)的認證
- 酒店房間空置時推行鑰匙卡系統以節約能源
- 酒店參與由環境局及機電工程署主辦的「節能約章2018」及「4Ts約章」計劃

In addition, the Group has promoted environmental protection among its employees through a diverse set of energy saving programs as follows:

- Turned off electrical appliances and lights during lunch hours and for office spaces not in use
- Installed light emitting diode (LED) lighting in office areas and business areas
- Used low-emissivity window film and controlled temperature setting for air conditioners with regular cleaning and maintenance
- Switched off office equipment and electrical appliances to energy-saving mode when not in use
- Used green signage and energy saving tips to promote best practices and increase staff awareness
- Adopted duplex printing and copying, recycled used paper and scrapped paper for notepads
- Conducted telephone conferencing meetings instead of face-to-face meetings for counterparties in different locations

此外，本集團已通過一系列的節能計劃，藉以提高其僱員的節能意識如下：

- 於午餐時段及辦公室不使用時段關掉電器和燈光
- 於辦公範圍和業務範圍安裝LED照明
- 使用低輻射玻璃膜和調節空調溫度，並定期清潔及保養
- 辦公設備和電器在不使用時段設換為節能模式
- 使用綠色標誌和節能提示，以宣傳最佳常規和增加員工的意識
- 雙面打印和影印、循環再用廢紙和將廢紙改作記事簿
- 以電話會議方式舉行會議，替代在不同地點進行的面對面會議

Water Consumption

During the Year, the total amount of water consumed by the Group was 55,132 m^3 (2018: 51,179 m^3), with detailed consumption and intensity summarised in the following table:

耗水量

於本年度，本集團的總耗水量為55,132立方米(二零一八年：51,179立方米)，下表詳細概述耗量和密度：

For the year ended 31st March 截至三月三十一日止年度	Unit 單位	Property Projects 物業項目 Amount[4] 數量[4]	Property Projects 物業項目 Intensity (by gross floor area) 密度（按建築面積）	Hotel Operations 酒店營運 Amount[4] 數量[4]	Hotel Operations 酒店營運 Intensity (by room night) 密度（按房晚）	Offices 辦公室 Amount[4] 數量[4]	Offices 辦公室 Intensity (by gross floor area) 密度（按建築面積）
2019 二零一九年	m^3 立方米	3,452	8.1664	51,217	0.2820	463	0.1693
2018 二零一八年	m^3 立方米	2,722	4.8429	47,816	0.2724	641	0.2097

The increase in water consumption for property projects and hotel operations was resulted from the construction work conducted for the redevelopment project at Hai Tan Street, and increase in occupancy in Rosedale Hotel Kowloon and Le Petit Rosedale Hotel Hong Kong during the Year. Again, reduction in water consumption by offices was due to relocation of some departments and decrease in staff headcounts during the Year.

於本年度，由於海壇街重建項目進行建築工作及九龍珀麗酒店和香港珀麗尚品酒店的入住人數增長，導致物業項目和酒店營運的耗水量相對增加。辦公室耗水量減少則再次因為於本年度部分部門搬遷及員工人數下降。

In order to consume water responsibly throughout its operations, the Group has formulated the following water conservation initiatives across its offices, property projects and hotel operations:

- Installed water efficient and/or low-flow water fixtures including faucet and showerhead
- Reused water to maximise utilisation
- Reduced irrigation by growing plants which were suitable for the climate of Hong Kong
- Regularly reported water consumption and saving measures
- Promoted water saving awareness and best practices through provision of regular training and use of signage

本集團為使整個業務過程中能負責任地用水，已制定以下節約用水措施，並應用於其辦公室、物業項目和酒店業務：

- 安裝節約用水及／或低流量的設施，包括水龍頭和淋浴花灑頭
- 最有效地再重用水
- 種植適合香港氣候的植物以減少灌溉
- 定期報告耗水量和節約措施
- 透過培訓與標誌以提高節約用水的意識及宣傳最佳常規

4 The amounts represented the water consumed and controlled by the Group in its offices, property projects and hotel operations, as well as those used and reported by its contractors during the Year. 數量代表本集團於本年度在辦公室、物業項目及酒店營運中所消耗和控制的用水量，以及其承建商已使用及報告的用水量。

A3. The Environment and Natural Resources

The Group aims to constantly improving operational efficiencies and reducing adverse operational impacts on the environment through its Environment and Natural Resources Policy with various initiatives, including introduction of eco-friendly low-carbon measures to minimise wastage as well as promotion of resource-efficient and environmentally-responsible green building design.

Regular evaluation has been conducted to identify potential environmental risks and timely mitigating actions are implemented. During the Year, the Group has dedicated its efforts in improving the following environmental issues:

Emissions, Waste, Energy, Water and Materials

The Group is aware that construction work has a huge impact on the environment and natural resources. As such, it has taken initiatives in joining the Leadership in Energy and Environmental Design ("LEED") programme, the world's leading green building standard, which addresses the whole life cycle of the property, lowers its operating costs, increases its value and conserves energy and natural resources. One of the Group's hotels, Rosedale Hotel Kowloon, has attained the LEED GOLD standard while another hotel Le Petit Rosedale Hotel Hong Kong is currently in the certification process for the same standard.

Indoor Air Quality

The Group has recognised the importance of indoor air quality to human health:

- Used ventilating systems with ventilation rate which was 30% higher than the standard set by American Society of Heating, Refrigerating and Air-Conditioning Engineers in the Group's property projects
- Committed to use materials with minimal or no Volatile Organic Compound (VOC) to maintain high air quality
- Engaged building managers to perform regular cleaning for dust filters, humidifiers and fans in office
- Applied photocatalyst and air purifiers to control airborne allergens, viruses, bacteria and odours
- Prohibited smoking at workplace

A3. 環境及天然資源

本集團透過其環境和天然資源政策與各種措施，包括採用環保低碳措施以盡量減少廢物，以及提倡節約資源和對環境負責任的綠色建築設計，藉以不斷提高營運效益和減少對環境不利的經營影響。

本集團已定期評估其潛在的環境風險，並及時執行減緩行動。於本年度，本集團致力於改善以下有關環境的事宜：

排放物、廢物、能量、水及物料

本集團意識到建築工作對環境及天然資源存在重大影響。故此，本集團主動參與領先能源與環境設計(「LEED」)計劃，該計劃為世界領先的綠色建築標準，適用於物業的整個生命週期，減低其營運成本、增加其價值，以及節約能源和天然資源。本集團其中一間酒店，九龍珀麗酒店已獲得LEED金級認證，而另一間酒店香港珀麗尚品酒店目前亦在同一級別的認證過程中。

室內空氣質量

本集團意識到室內空氣質量對人體健康的重要性：

- 於物業項目採用的通風系統的通風量較美國採暖、製冷和空調工程師協會設定的標準高30%
- 承諾使用少量或不含揮發性有機化合物(VOC)的物料進行翻新，以保持高空氣質量
- 被僱用的樓宇管理經理定期清洗在辦公室的防塵過濾器、加濕器和風扇
- 使用光觸媒及空氣淨化器以控制空氣中的過敏原、病毒、細菌和氣味
- 於工作場所禁止吸煙

Lighting

To uphold the slogan of "go green" and minimise light nuisance and electricity consumption, Rosedale Hotel Kowloon and Le Petit Rosedale Hotel Hong Kong have taken initiatives in joining the "Charter on External Lighting" of the Environment Bureau ("EB") to voluntarily switching off all lighting installations of decorative, promotional or advertising purposes that affect outdoor environment from 23:00 to 07:00 on the following day and received "Platinum Award" from the EB as a recognition. Moreover, individual lighting controls enabling occupants to adjust the lighting system have also been installed in the hotels.

照明

本集團堅持以「走進綠色」為口號及盡量減少燈光滋擾和耗電量，九龍珀麗酒店及香港珀麗尚品酒店已主動參與環境局(「環境局」)的「戶外燈光約章」，由晚上十一時至翌日早上七時自願關掉用作裝飾、宣傳或廣告用途而對戶外環境有影響的燈光裝置，並獲環境局頒發的「鉑金獎」以表嘉許。此外，酒店已安裝獨立燈光操作系統，容許住客按不同需求調節光量度。

Noise Management

Construction activities may generate significant level of noise and therefore the Group's contractors have been required to strictly follow the requirements of relevant regulations, in particular, the Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong).

噪音管理

建築活動可能產生重大的噪音，因此本集團要求其承建商嚴格遵守有關規例，特別是噪音管制條例(香港法例第400章)的規定。

B. SOCIAL

Being a socially responsible corporate citizen, the Group aims at building a mutually beneficial relationship with its key stakeholders.

B. 社會

本集團作為一個對社會負責的企業公民，致力於與其主要持份者建立互利關係。

Employment and Labour Practices

B1. Employment

Employment Practices and Relations

The Group values high-quality talent as an important asset, a comprehensive Employee Handbook has been developed covering various human resources aspects, including recruitment, compensation, movement, working hour, rest period and equal opportunity as a guiding principle for reinforcing satisfaction, loyalty and commitment of its employees.

僱傭及勞工常規

B1. 僱傭

僱傭常規和關係

本集團重視高素質人才以作為重要資產，已制定全面的員工手冊，涵蓋各種人力資源方面，包括招聘、薪酬、變動、工作時數、休息時間和平等機會作為主要原則，藉以加強其員工滿意度、忠誠度和承諾。

The following practices have been continuously adopted by the Group during the Year:

- Offered attractive and competitive remuneration packages to employees and reviewed at least annually with reference to individual performance, contribution, development and inflation
- Regularly reviewed annual leave policy and revised the annual leave policy with a general uplift and progressive increase with reference to the number of years of employment
- Reviewed the maternity leave policy and extended the maternity leave from 10 weeks to 14 weeks voluntarily
- Offered other fringe benefits to staff, including preventive check-up scheme, comprehensive medical and life insurance coverage and retirement fund contribution
- Granted share options as a motivation to employees by building direct correlation between their rewards and the Group's performance
- Organised annual dinner, festive luncheons and employee birthday parties
- Presented long services awards as a token to appreciate dedication and contribution to the loyal staff members serving the Group
- Provided seasonal presents to staff members on special days, such as Chinese New Year and Mid-Autumn Festival
- Closed office early on festive occasions

The Group is an equal opportunity employer and explicitly against any kind of discrimination on age, gender, marital status, race, nationality, religion, disability and family status.

The Group has encouraged its staff to maintain a well-balanced life and supports its staff to actively pursue their personal development by participating in different roles and activities in the community. Moreover, the Group has devoted to strengthen a sense of belonging of its staff by demonstrating care and support in all aspects.

本集團於本年度持續採取以下的慣例：

- 向僱員提供具吸引力和競爭力的薪酬待遇，就個別僱員的表現、貢獻、發展和通漲情況至少每年進行檢討
- 定期檢討年假政策，並在參考僱傭年期後，修改年假政策以大幅提高員工年假
- 檢討產假政策及自願將產假由10星期延長至14星期
- 提供其他附帶福利予員工，包括驗身計劃、綜合醫療和人壽保險，以及退休金供款
- 向僱員授出購股權以作為彼等與本集團業績之間掛鈎的回報
- 舉辦周年晚宴、節日午餐和員工生日聚會
- 頒發長期服務獎，以表揚一直為本集團服務和貢獻的忠誠員工
- 於特別節日如春節和中秋節，送予員工應節禮物
- 辦公室於節日提早關閉

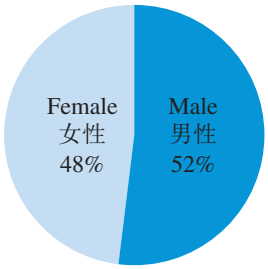
本集團作為平等機會僱主，明確反對任何形式的歧視，包括年齡、性別、婚姻狀況、種族、國籍、宗教、殘疾和家庭狀況。

本集團鼓勵其員工保持平衡的生活，並支持其員工參與社區上不同的工作和活動，積極追求彼等的個人發展。此外，本集團致力於各方面展現關懷和支持，藉以增強其員工的歸屬感。

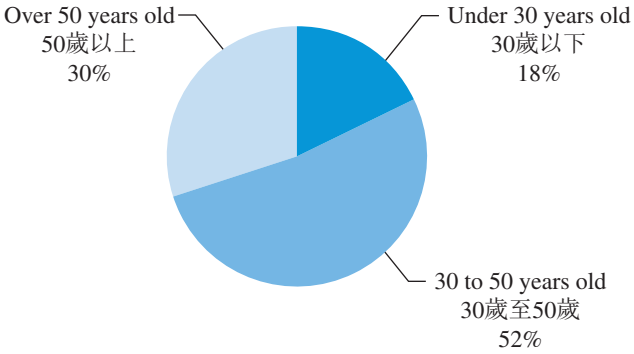
As at 31st March, 2019, the total number of employees of the Group was 318 (2018: 329). During the Year, total employee turnover rate remained stable at 31% (2018: 32%). Majority of the resigned employees worked for the Group's hotel business where relatively high turnover rate is the industrial norm.

於二零一九年三月三十一日，本集團之僱員總人數為318名（二零一八年：329名）。於本年度，總員工流失率保持穩定於31%（二零一八年：32%）。大部分離職員工均為本集團的酒店業務工作，此行業員工流失率普遍較高。

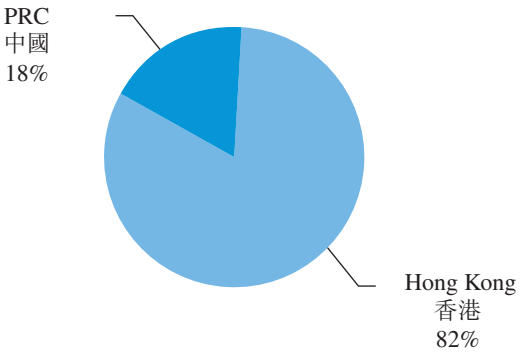
Total Workforce by Gender
按性別劃分的總僱員人數



Total Workforce by Age Group
按年齡組別劃分的總僱員人數



Total Workforce by Region
按地理位置劃分的總僱員人數



B2. Health and Safety

Workplace Health and Safety

The Group promotes a high degree of awareness and accountability of health and safety at work through its Health and Safety Policy, which consists of regular trainings, standard codes of practices and various health and safety measures so as to promote an injury-free culture.

The Group is committed to providing and maintaining a healthy and safe workplace for its staff and other persons likely to be affected by its business activities and operations:

- Offered adjustable sit-stand converters that allow the staff to work in flexible position, with reference to medical advice
- Carried out periodic air-conditioning systems cleaning, floor care maintenance, pest control and carpet disinfection treatment to ensure a hygienic working environment
- Participated in the annual fire and evacuation drill organised by the respective building managers to familiarise with the fire evacuation route and strengthen awareness of fire precaution
- Organised emergency drill in the hotels to facilitate the coordination, communication and evacuation processes between departments
- Conducted regular inspections of the facilities and safety measures at its workplace
- Provided additional and special safety work guidelines and equipment for the site workers
- Rosedale Hotel Kowloon participated in "Project VanGUARD" which was jointly organised by Kowloon West Region Police and Hong Kong Hotels Association to ensure the safety and security of the guests

B2. 健康與安全

工作環境健康與安全

本集團提倡具有高度意識和對職業健康與安全問責性，透過其健康與安全政策，包括推行定期培訓、實務守則和各種健康與安全的措施，從而促進無損傷的文化。

本集團致力為其員工及其他可能受其業務活動及營運影響的人士提供及維持一個健康與安全的工作環境：

- 參考醫療建議後，提供可調節的無段式升降站立桌予員工，使其靈活地工作
- 定期清洗空調系統、保養地板、除蟲及消毒處理地毯，以確保工作環境的衛生
- 參與相關樓宇管理經理舉辦的周年火警及疏散演習，以熟習火警疏散路線和加強彼等的防火意識
- 舉行緊急事故演習以促進酒店部門之間的協調、溝通及疏散流程
- 定期檢查工作環境的設施和安全措施
- 提供額外和特別的安全工作指引和設備予於工地工作的僱員
- 九龍珀麗酒店參與由西九龍總區警察及香港酒店業協會聯合主辦的「警衛先鋒計劃」，以確保客人享有無憂的住宿安全和保障

B3. Development and Training

Talent Development

Employee development is an important human capital investment. The Group has established its Development and Training Policy to reinforce its manpower and develop its human capital by providing a wide spectrum of in-house and external training and development courses, seminars, workshops and conferences to equip its staff members with knowledge, skills and experience in performing their job duties effectively and efficiently.

Corporate orientation programs and briefings have been introduced to new staff to help them in familiarising with the corporate culture and practices. Continuous professional development training programs and briefings have also been provided to the Directors and senior management of the Group.

B3. 發展及培訓

人才發展

僱員發展為重要的人力資本投資。本集團已制定其發展及培訓政策，以加強其人力資源及發展人力資本，並提供廣泛的內部和外部培訓及發展課程、研討會、工作坊和會議，致使其員工能夠有效地和高效地履行彼等工作職責的知識、技能和經驗。

向新入職員工提供企業迎新簡介和簡報會，以助彼等熟悉企業文化和常規。此外，本集團已為其董事及高級管理層提供持續的專業發展培訓和簡報會。

B4. Labour Standards

No Child and Forced Labour

The Group respects human rights and strictly prohibits child and forced labour by having effective controls in its recruitment process. A No Child and Forced Labour Policy has been established to ensure that no abuse, physical punishment and assignment of tasks with extremely high risks of all kinds are allowed in its workplace and business operations.

B4. 勞工準則

防止童工及強制勞工

本集團尊重人權和嚴格禁止童工和強制勞工，於其招聘過程中實行有效監控。本集團已制定防止童工及強制勞工政策，以確保在其工作環境和業務活動中不允許虐待、體罰和分配具有極高風險的工作。

Operating Practices

B5. Supply Chain Management

Fair and Green Procurement Practices

In accordance with its Supply Chain Management Policy, the Group continues to work closely with its supply chain partners in order to facilitate its effective governance of supply chain practices as well as execute green procurement for maintaining a high quality for its property projects and customer services, and enhance responsibilities with its supply chain management system.

The Group has diversified its procurement through different suppliers and has established stringent procedures for the selection of suppliers with regular monitoring and review as key assessments of sustainability performance of its suppliers. It has further assured that the Group does not engage suppliers and contractors with known non-compliance with all the applicable laws and regulations, including child and forced labour, discrimination, bribery, corruption or other unethical practices and environmental pollution.

營運慣例

B5. 供應鏈管理

公平和綠色採購常規

本集團按其供應鏈管理政策，持續與其供應鏈合作夥伴緊密合作，以促使其有效管治供應鏈的常規及執行綠色採購，保持高質量的物業項目和顧客服務，並加強其供應鏈管理系統責任。

本集團從不同的供應商作多元化的採購及已制定嚴格的程序選擇供應商，以定期監測和審查作為其供應商可持續發展表現的主要評估，並確保本集團不採用已知悉不遵守所有適用法律和法規的供應商和承建商，包括童工和強制勞工、歧視、賄賂、貪污或其他不道德行為和環境污染。

B6. Product Responsibility

Products and Services Standards

The Group has established its Products and Services Responsibility Policy to offer socially responsible products and services to the public and utmost business ethics when serving the public through its businesses and operations.

Customer Services

According to its Customer Services Policy, the Group strives to enhance customer experience by demonstrating professionalism, responsiveness and caring for its customers and stipulates the principle of delivering a high standard of customer services.

Adhering to its "Consistent, Comfort and Care" motto, the Group has placed customers satisfaction as priority in its hotel operations by providing its valuable customers with thoughtful services experience and embellishing guest satisfaction through various communication channels and key service parameters, including but not limited to providing a free"handy"smartphone during their stay for unlimited internet access, local calls anywhere and IDD calls in selected countries in order to create a barrier-free environment.

Data Privacy and Information Security

In view of high public concern over data privacy especially in recent years and according to its Data Privacy Policy, the Group strictly adheres to legal requirements relating to data privacy protection in order to fulfill its key stakeholders' expectations on information security and confidentiality.

The Group has ensured a high standard of security and confidentiality of personal data throughout its businesses and operations, requiring its staff to fully comply with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and similar overseas regulations in handling information of its Shareholders, business partners, customers and employees in the collection, processing, use and keeping of their personal data.

B6. 產品責任

產品和服務標準

本集團已制定產品及服務責任政策，並透過業務和營運為公眾提供對社會負責的產品和服務，以及提倡最大的商業道德。

顧客服務

本集團根據其客戶服務政策，以展現專業、適時回應和關懷顧客致力提高顧客體驗，並堅持提供高水平的顧客服務為原則。

秉承其「全心全意　無微不至」的口號，本集團已於其酒店業務以顧客的滿意度為優先，為其寶貴的顧客提供周到的服務體驗，以及透過各種溝通渠道和主要服務參數為顧客帶來滿意的體驗，包括但不限於在其客人入住期間提供免費「方便」智能手機用於無限互聯網、撥打本地任何地區的電話和指定國家的長途電話，以締造無障礙環境。

資料私隱和信息安全

鑑於近年來公眾對資料私隱的高度關注及履行其資料私隱政策，本集團嚴格遵守與資料私隱保護有關的法律規定，以滿足其主要持份者對信息安全和保密性的期望。

本集團已確保個人資料於整個業務及營運中的高度安全性及保密性，要求其員工完全遵守個人資料(私隱)條例(香港法例第486章)及根據海外類似法規處理其股東、業務合作夥伴、顧客和僱員於收集、處理、使用和保存彼等個人資料的信息。

Fair Marketing

The Group has strictly followed the Residential Properties (First-hand Sales) Ordinance in Hong Kong and similar overseas regulations which require provision of true and accurate information in marketing materials of properties, including sales brochures and leaflets, price lists, show flats, promotion advertisements and registers of sales transactions, etc.

公平營銷

本集團已嚴格遵守香港的一手住宅物業銷售條例及海外類似的法規的要求，提供真實準確的物業營銷資料，包括售樓説明書及單張、價目表、示範單位、宣傳廣告及銷售交易登記冊等。

Protection of Intellectual Property Rights

The Group protects its intellectual property rights by prolonged use and registration of domain names and trademarks. It has applied and/or registered trademarks in various classes in Hong Kong, Macau, the PRC and other relevant jurisdictions. Such domain names and trademarks have been constantly reviewed and renewed upon their expiration.

保護知識產權

本集團長期使用和註冊域名和商標，以保護其知識產權，並已向香港、澳門、中國及其他相關司法管轄區申請及／或註冊不同類別的商標，並不時為此類域名和商標進行審查和續期。

B7. Anti-corruption

Anti-bribery and Anti-corruption

In order to cultivate an ethical corporate culture and maintain a fair and equitable business environment, the Group has established its Code of Conduct and Anti-corruption Policy to emphasise the principles of anti-bribery and anti-corruption to counter bribery, corruption, extortion, money-laundering, competitive activities and other fraudulent activities.

B7. 反貪污

反賄賂和反貪污

為培育良好的企業文化和維護公平和公正的業務環境，本集團已制定其行為守則和反貪污政策，強調反賄賂和反貪污的原則，藉以打擊賄賂、貪污、勒索、洗黑錢、競爭活動和其他欺詐活動。

The Group has required its staff to possess high ethical standard and demonstrate professional conducts in its businesses and operations. Employees have been reminded not to have any form of corruption including but not limited to request or acceptance of benefits of material value from any parties having business transactions with the Group. Whistle-blowing mechanism has been established to guide the employees on reporting about any suspected impropriety, misconduct or malpractice.

本集團已要求其員工擁有高度的道德標準，並於其業務和營運中展現專業操守。僱員已被提醒不可有任何形式的貪污，包括但不限於不可要求或接受來自任何與本集團有業務交易的各方重大價值利益。本集團已設立舉報機制以提供指引予員工，匯報任何涉嫌不當行為、失當行為或舞弊行為。

Community

B8. Community Investment

Corporate Citizenship

As a long-standing supporter of a number of charity groups, the Group has established its Community Investment Policy which sets out its mission of leveraging its resources to improve the community in which it operates.

社區

B8. 社區投資

企業公民

本集團作為一些慈善團體的長期支持者，已制定其社區投資政策，以運用其資源改善其營運所在的社區為使命。

The Group is strongly committed to serving the community with love and care through various charitable services, donations, fundraisings, sponsorships and volunteering services:

- Participated in Dress Casual Day organised by The Community Chest
- Actively promoted local sports and sponsored a table tennis team, namely "ITC Properties", to advocate sports to the potential players and the society at large
- Rosedale Hotel Kowloon cooperated with Hong Kong Community College of The Hong Kong Polytechnic University in providing a 3-month internship programme for students of hotel management
- Rosedale Hotel Kowloon participated as a supporting organisation for "Work Experience Movement", which was organised by the Education Bureau in providing career exploration opportunities for the secondary students

本集團致力於透過各種慈善服務、捐款、籌款、贊助和志願服務，以愛心和關懷服務社區：

- 參與香港公益金舉辦的便服日
- 積極推廣本地運動及贊助乒乓球團隊，即「德祥地產」，向有潛質人士和整個社會宣揚運動
- 九龍珀麗酒店與香港理工大學香港專上學院合作，為酒店管理學生提供為期三個月的實習計劃
- 九龍珀麗酒店作為支援機構，參與由教育局舉辦的「工作體驗運動」，為中學生提供職業探索機會

C. GOVERNANCE

Referring to the keystones of its corporate philosophy, the Group believes that ESG should be embedded in its core businesses and operations. Its sound corporate governance system and professional working team have enabled the Group to lay a solid foundation for its ESG initiatives so as to enhance accountability, integrity, transparency and honesty which drives the Group forward.

The Board takes an overall responsibility to oversee the Group's risk management and internal control systems on an ongoing basis in order to safeguard the stakeholders' interests and enhance our sustainability performance. The ESG related risks have been closely monitored by the Board through the Group's governance system. The governance practices and procedures have been reviewed from time to time to ensure they remain in compliance with the legal and regulatory requirements. During the Year, no incidents of misconduct were identified.

More information on the corporate governance is set out in the "Corporate Governance Report" section of this annual report.

C. 管治

依據其企業理念作為基石，本集團認為環境、社會及管治應納入其核心業務和營運。其良好企業管治制度和專業工作團隊為本集團的環境、社會及管治措施奠定穩固的基礎，藉以提升問責性、守信、透明度和誠實以推動本集團向前發展。

董事會持續全權負責監察本集團風險管理及內部監控制度，以保障持份者的利益及促進本集團於可持續發展的表現。透過本集團之管治系統，董事會密切監察環境、社會及管治有關的風險。本集團不時為管治常規和程序進行審閱，以確保其遵守法律和監管規定。於本年度，本集團沒有發現不當行為的事件。

有關企業管治的更多資訊，已刊載於本年報之「企業管治報告書」章節內。

CONTENT INDEX

The Company has complied with all "comply or explain" provisions on general disclosures ("GD") and environmental key performance indicators ("KPIs"), in accordance with Rule 13.91 of the Listing Rules and the ESG Reporting Guide.

The following table provided an overview of the GD and environmental KPIs, and their location of disclosure in the ESG report.

內容索引

本公司根據上市規則第13.91條及環境、社會及管治報告指引，已遵守有關一般披露「不遵守就解釋」及環境關鍵績效指標條文。

下表概列本環境、社會及管治報告書內包含一般披露資料及環境關鍵績效指標的相關章節。

A. ENVIRONMENTAL 環境	LOCATION OF DISCLOSURE 相關章節
A1 Emissions 排放物	
• GD一般披露A1[1] Information on policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes 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政策；及遵守對發行人有重大影響的相關法律及規例的資料	A1. Emissions 排放物
• KPI關鍵績效指標A1.1[2] Types of emissions and respective emissions data 排放物種類及相關排放數據	• Air Emissions 廢氣排放 • Waste Management 廢物管理 • Greenhouse Gas Emissions 溫室氣體排放
• KPI關鍵績效指標A1.2 Greenhouse gas emissions in total and intensity 溫室氣體總排放量及密度	• Greenhouse Gas Emissions 溫室氣體排放
• KPI關鍵績效指標A1.3[3] Total hazardous waste produced and intensity 所產生有害廢棄物總量及密度	• N/A 不適用
• KPI關鍵績效指標A1.4 Total non-hazardous waste produced and intensity 所產生無害廢棄物總量及密度	• Waste Management 廢物管理

1 No confirmed non-compliance or grievance was identified during the Year. 確定於本年度沒有違規事件或申訴。
2 The Group did not directly generate significant air emissions during the Year. 本集團於本年度沒有直接產生大量廢氣排放。
3 The Group did not generate material amount of hazardous waste during the Year. 本集團於本年度沒有產生大量有害廢棄物。

A. ENVIRONMENTAL 環境	LOCATION OF DISCLOSURE 相關章節
• KPI 關鍵績效指標 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	• Air Emissions 廢氣排放 • Greenhouse Gas Emissions 溫室氣體排放
• KPI 關鍵績效指標 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	• Waste Management 廢物管理
A2 Use of Resources 資源使用	
• GD 一般披露 A2 Policies on efficient use of resources like 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	A2. Use of Resources 資源使用
• KPI 關鍵績效指標 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	• Energy Consumption 耗能量
• KPI 關鍵績效指標 A2.2 Water consumption in total and intensity 總耗水量及密度	• Water Consumption 耗水量
• KPI 關鍵績效指標 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	• Energy Consumption 耗能量
• KPI 關鍵績效指標 A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述取用適當水源是否存在問題，以及提升用水效益計劃及所得成果	• Water Consumption 耗水量
• KPI 關鍵績效指標 A2.5[4] Total packaging material used for finished products 製成品所用包裝材料的總量	• N/A 不適用

4 The Group did not identify material packaging materials during the Year due to its business nature. 本集團因其業務性質確定於本年度沒有大量包裝材料。

A. ENVIRONMENTAL 環境	LOCATION OF DISCLOSURE 相關章節
A3 The Environment and Natural Resources 環境及天然資源	
• GD一般披露A3 Policies on minimising the issuer's 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	A3. The Environment and Natural Resources 環境及天然資源
• KPI關鍵績效指標A3.1 Description of the significant impacts of activities on the environment and natural resources and 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的有關管理措施	• Emissions, Waste, Energy, Water and Materials 排放物、廢物、能量、水及物料 • Indoor Air Quality 室內空氣質量 • Lighting 照明 • Noise Management 噪音管理

B. SOCIAL 社會	LOCATION OF DISCLOSURE 相關章節
B1 Employment 僱傭	
• GD一般披露B1[1] Information on policies; and compliance with relevant laws and regulations 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 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政策；及遵守對發行人有重大影響的相關法律及規例的資料	B1. Employment 僱傭
B2 Health and Safety 健康與安全	
• GD一般披露B2[1] Information on policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards 有關提供安全工作環境及保障僱員避免職業性危害的政策；及遵守對發行人有重大影響的相關法律及規例的資料	B2. Health and Safety 健康與安全
B3 Development and Training 發展及培訓	
• GD一般披露B3 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	B3. Development and Training 發展及培訓

1 No confirmed non-compliance or grievance was identified during the Year. 確定於本年度沒有違規事件或申訴。

B. SOCIAL 社會	LOCATION OF DISCLOSURE 相關章節
B4 Labour Standards 勞工準則	
• GD一般披露B4[1] Information on policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child or forced labour 有關防止童工或強制勞工的政策；及遵守對發行人有重大影響的相關法律及規例的資料	B4. Labour Standards 勞工準則
B5 Supply Chain Management 供應鏈管理	
• GD一般披露B5 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	B5. Supply Chain Management 供應鏈管理
B6 Product Responsibility 產品責任	
• GD一般披露B6[1] Information on policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress 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政策；及遵守對發行人有重大影響的相關法律及規例的資料	B6. Product Responsibility 產品責任
B7 Anti-corruption 反貪污	
• GD一般披露B7[1] Information on policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering 有關防止賄賂、勒索、欺詐及洗黑錢的政策；及遵守對發行人有重大影響的相關法律及規例的資料	B7. Anti-corruption 反貪污
B8 Community Investment 社區投資	
• GD一般披露B8 Policies on community engagement to understand the community's needs 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	B8. Community Investment 社區投資

1 No confirmed non-compliance or grievance was identified during the Year. 確定於本年度沒有違規事件或申訴。

Deloitte.

德勤

TO THE MEMBERS OF ITC PROPERTIES GROUP LIMITED
德祥地產集團有限公司
(incorporated in Bermuda with limited liability)

致德祥地產集團有限公司列位股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of ITC Properties Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 90 to 235, which comprise the consolidated statement of financial position as at 31st March, 2019, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見

本核數師行(以下簡稱「本行」)已完成審核列載於第90至235頁德祥地產集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於二零一九年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

本行認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實公平地反映　貴集團於二零一九年三月三十一日之綜合財務狀況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編製。

BASIS FOR OPINION

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

意見基礎

本行根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。在該等準則下，本行之責任在本行之報告內「核數師就審核綜合財務報表須承擔之責任」一節進一步闡述。根據香港會計師公會之「職業會計師道德守則」(「守則」)，本行獨立於　貴集團，並已遵循守則履行其他道德責任。本行相信，本行所獲得之審核憑證能充足及適當地為本行之審核意見提供基礎。

KEY AUDIT MATTERS

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

關鍵審計事項

根據本行之專業判斷，關鍵審計事項為本行審核於本期間之綜合財務報表中最重要之事項。本行在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 於審計中處理關鍵審計事項之方法
Impairment loss on other loan receivables ***其他應收貸款之減值虧損*** We identified the impairment loss on other loan receivables as a key audit matter due to the significant judgment exercised by the management of the Group in respect of the impairment loss arising from other loan receivables. 由於　貴集團管理層就其他應收貸款產生的減值虧損作出重大判斷，故本行將其他應收貸款的減值虧損識別為關鍵審計事項。 Referring to Note 4 to the consolidated financial statements, as at 31st March, 2019 and 1st April, 2018 (upon the adoption of HKFRS 9 (2014) *Financial Instruments*), the carrying amounts of other loan receivables were HK$753,559,000 and HK$787,191,000, net of credit loss allowance of HK$101,141,000 and HK$115,133,000, respectively. 謹此提述綜合財務報表附註4，於二零一九年三月三十一日及二零一八年四月一日(採納香港財務報告準則第9號(二零一四年)*金融工具*後)，其他應收貸款的賬面值為港幣753,559,000元及港幣787,191,000元，當中分別扣除信貸虧損撥備港幣101,141,000元及港幣115,133,000元。 Referring to Note 4 to the consolidated financial statements, the Group recognises a credit loss allowance for other loan receivables by adopting the expected credit losses ("ECL") model individually in the current year. In calculating the credit loss allowance, the internal credit ratings and the loss rates, which involve key estimates from the management, are estimated based on the credit quality of the debtors, a function of comparable probability of default, recovery rate quoted from international credit-rating agencies after adjustments to specific conditions and exposure at default and adjusted for forward-looking information that is available without undue cost or effort. 謹此提述綜合財務報表附註4，本集團透過於本年度個別採納預期信貸虧損(「預期信貸虧損」)模式確認其他應收貸款的信貸虧損撥備。在計算信貸虧損撥備時，內部信用評級和虧損率(當中涉及管理層的關鍵估計)乃根據可資比較債務人之信貸質素、違約概率、國際信貸評級機構在調整特定條件及違約風險後所報的回收率之函數估算得出，並依據無需付出過多成本或努力即可獲得的前瞻性資料進行調整。	Our procedures in relation to assessing the sufficiency of the impairment loss on other loan receivables included: 本行有關評估其他應收貸款減值虧損充足程度的程序包括： • Obtaining an understanding on the Group's credit risk management policy and how the credit loss allowance have been calculated by adopting the ECL model on other loan receivables; 了解　貴集團之信貸風險管理政策以及採納其他應收貸款的預期信貸虧損模式後計算信貸虧損撥備之方式； • Understanding the terms and conditions of and inspecting the relevant loan agreements; and 了解相關貸款協議的條款及條件，並審查有關貸款協議；及 • Assessing the reasonableness of the internal credit ratings and the loss rates for individual debtors used in the Group's ECL model based on: 根據以下各項評估　貴集團預期信貸虧損模式中個別債務人所用的內部信用評級及虧損率是否合理： — the credit quality of the debtors, such as any experience in default or delay in payments and historical settlement pattern; and 債務人之信貸質素，例如任何違約經驗或延遲付款及過往結算模式；及 — the probability of default, recovery rate adopted as a proxy to individual debtor's credit quality, adjustments to specific conditions, exposure at default and forward-looking information. 作為代表個別債務人信貸質量、默認情況下對特定條件和揭露的調整及前瞻性資料而採納的違約比率及恢復率。

KEY AUDIT MATTERS *(Cont'd)*

關鍵審計事項*(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 於審計中處理關鍵審計事項之方法
Valuation of investment properties ***投資物業估值*** We identified the valuation of investment properties as a key audit matter due to the judgment involved in the valuation of investment properties. 本行將投資物業估值識別為關鍵審計事項，原因為投資物業估值涉及判斷。 Referring to Note 4 to the consolidated financial statements, the valuation of investment properties was based on valuation on these properties conducted by independent professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the valuation of the Group's investment properties and corresponding adjustments to the fair value changes reported in the consolidated statement of profit or loss. As at 31st March, 2019, investment properties were carried in the consolidated statement of financial position at their fair values of HK$922,000,000 (2018: HK$900,000,000). 謹此提述綜合財務報表附註4，投資物業估值建基於獨立專業估值師運用物業估值技術對該等物業進行之估值，當中涉及對市況之若干假設。該等假設之有利或不利變動會導致　貴集團投資物業之估值出現變動及對綜合損益表內所呈報公平值變動作出相應調整。於二零一九年三月三十一日，投資物業按公平值港幣922,000,000元(二零一八年：港幣900,000,000元)於綜合財務狀況表入賬。	Our procedures in relation to valuation of investment properties included: 本行就投資物業估值所採取程序包括： • Evaluating the competence, capabilities and objectivity of the independent professional valuers; 評核獨立專業估值師之實力、能力及客觀性； • Obtaining an understanding from the independent professional valuers about the valuation methodology, significant assumptions adopted and critical judgment on key inputs and data used in the valuation; 向獨立專業估值師了解估值方法、於估值時所採用重大假設及對所用主要輸入資料及數據作出之重大判斷； • Checking the relevance of market transaction price used by the independent professional valuers on a sample basis by benchmarking them to relevant market information; and 抽樣查核獨立專業估值師所用市場交易價格是否適當，方法為將該等資料與相關市場資料進行基準測試；及 • Obtaining the valuation report and discussing with the independent professional valuers to assess the reasonableness of adjusting factors on the locations and conditions of the properties made by them by checking the comparability and other market factors for similar properties. 獲取估值報告並與獨立專業估值師討論，通過檢查類似物業之可比性及其他市場因素，評估有關調整物業所在地及物業條件之因素是否合理。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 於審計中處理關鍵審計事項之方法
Valuation of Level 3 suspended listed equity securities ***已暫停買賣的第三級上市股本證券之估值*** We identified the valuation of Level 3 suspended listed equity securities as a key audit matter due to the significance of judgment and estimates made by the management of the Group and the subjectivity in the determination of Level 3 fair value given the lack of availability of market-based data. 本行將已暫停買賣的第三級上市股本證券的估值釐定為關鍵審計事項，乃因缺乏可取得的市場數據，令　貴集團管理層須作出重大判斷及估計，並需要主觀決定第三級公平值。 Referring to Note 4 to the consolidated financial statements, the quoted closing price as at 31st March, 2019 was no longer available following the suspension of trading of such listed equity securities since 3rd September, 2018. Due to a lack of quoted closing prices or recent transaction prices in the market, the fair value of the suspended listed equity securities is measured using a valuation technique with significant unobservable inputs which involve certain significant assumptions of the financial position and operational data of the underlying business that required the management of the Group to make significant estimates and judgment when determining the fair value. During the year ended 31st March, 2019, fair value loss of HK$211,540,000 has been recognised for the Level 3 suspended listed equity securities which were carried at zero as at 31st March, 2019. 謹此提述綜合財務報表附註4，自於二零一八年九月三日暫停買賣該等上市股本證券以來，於二零一九年三月三十一日的收市報價不存在。由於缺乏收市報價或近期市場交易價格，已暫停買賣的上市股本證券的公平值乃採用估值技術計量，該估值技術包含重大不可觀察輸入數據，當中涉及若干對相關業務的財務狀況及營運數據作出的重大假設，而有關假設要求　貴集團管理層在釐定公平值時作出重大估計及判斷。截至二零一九年三月三十一日止年度，已就二零一九年三月三十一日已結轉至零元的已暫停買賣的第三級上市股本證券確認公平值虧損港幣211,540,000元。	Our procedures in relation to valuation of Level 3 suspended listed equity securities included: 本行就已暫停買賣的第三級上市股本證券的估值的程序包括： • Evaluating the competence, capabilities and objectivity of the independent professional valuers; 評核獨立專業估值師之實力、能力及客觀性； • Obtaining an understanding from the independent professional valuers about the valuation methodology, significant assumptions and judgment on key inputs and data used in the valuation; and 向獨立專業估值師了解估值方法、於估值時所採用重大假設及對所用主要輸入資料及數據作出之重大判斷；及 • Obtaining the valuation report and discussing with the independent professional valuers, together with our own internal valuation experts to assess: 獲取估值報告，連同本行的內部估值專家一併與獨立專業估值師討論以評估： (i) the appropriateness of the valuation methodology and significant assumptions based on the industry knowledge; and 估值方法及基於行業知識而作出之重要假設是否適當；及 (ii) the appropriateness of the key inputs by independently checking to the external data; or by evaluating the rationale of judgment on the key inputs made by the management of the Group by considering the publicly available information; or by performing sensitivity analysis. 獨立檢查外部數據，釐定關鍵輸入資料是否適當；或透過考慮公開資料，評估　貴集團管理層就關鍵輸入資料所作出判斷的理據；或進行敏感度分析。

OTHER INFORMATION

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

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

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

其他資料

董事為其他資料負責。其他資料包括年報所載資料，惟不包括綜合財務報表及本行之核數師報告。

本行對綜合財務報表表達之意見並不涵蓋其他資料，本行亦不會就此表達任何形式之保證結論。

就本行對綜合財務報表進行之審計工作而言，本行負責審閱其他資料，並考慮其他資料是否與綜合財務報表或本行從審計工作所獲得資料之間出現重大不相符情況，又或在其他方面出現重大錯誤陳述。倘本行基於所進行工作而得出其他資料有重大錯誤陳述之結論，則本行須匯報有關情況。就此，本行並無須匯報之事宜。

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

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

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

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

董事及治理層就綜合財務報表須承擔之責任

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要求，編製真實公平地反映情況之綜合財務報表，及董事釐定對編製綜合財務報表屬必要之有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事負責評估　貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事宜，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際替代方案。

治理層負責監督　貴集團之財務申報程序。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- 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.

核數師就審核綜合財務報表須承擔之責任

本行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，並出具載有本行意見之核數師報告，按照百慕達公司法第90條僅向整體股東報告，除此以外，本報告並不作其他用途。本行並不就本報告之內容對任何其他人士負責或承擔責任。合理確定屬高層次之核證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計之過程中，本行運用專業判斷，保持專業懷疑態度。本行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險、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，作為本行意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。

- 了解與審計相關之內部監控，以設計適當之審計程序，惟並非旨在對　貴集團內部監控之有效性發表意見。

- 評估董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

- 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。倘本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。倘有關披露不足，則修訂本行意見。本行結論乃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　貴集團無法持續經營。

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

核數師就審核綜合財務報表須承擔之責任*(續)*

- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。

- 就　貴集團內實體或業務活動之財務資料獲取充足及適當之審計憑證，以便對綜合財務報表發表意見。本行負責集團審計之方向、監督和執行。本行為審核意見承擔全部責任。

本行與治理層就(其中包括)審計之計劃範圍、時間安排及重大審計發現溝通，該等發現包括本行在審計過程中識別之內部監控之任何重大缺失。

本行亦向治理層作出聲明，指出本行已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響本行獨立性之所有關係及其他事宜，以及相關防範措施(如適用)。

從與治理層溝通之事項中，本行釐定對本期間綜合財務報表之審計至關重要之事項，因而構成關鍵審計事項。本行在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在本行報告中溝通某事項造成之負面後果超出產生之公眾利益，則本行決定不應在報告中傳達該事項。

出具獨立核數師報告之審計項目合夥人為林秀鳳。

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
26th June, 2019

德勤 • 關黃陳方會計師行
執業會計師

香港
二零一九年六月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

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

		NOTES 附註	2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Revenue	收益	5 & 6	**262,299**	246,625
Hotel operation income	酒店業務收入		**171,140**	156,606
Property income	物業收入		**14,325**	20,280
			185,465	176,886
Direct cost for hotel operation income and property income	酒店業務收入及物業收入之直接成本		**(68,344)**	(65,747)
Gross profit for hotel operation income and property income	酒店業務收入及物業收入之毛利		**117,121**	111,139
Interest revenue from loan financing	貸款融資利息收益		**76,834**	69,219
Net loss on financial instruments	金融工具虧損淨額	7	**(207,908)**	(69,387)
Other income, gains and losses	其他收入、溢利及虧損	8	**48,809**	56,015
Reversal of impairment losses, net	減值虧損撥回淨額		**14,432**	–
Increase in fair value of investment properties	投資物業公平值增加	16	**1,520**	274,606
Administrative and other expenses	行政及其他費用		**(355,460)**	(312,016)
Finance costs	財務費用	9	**(121,772)**	(113,566)
Share of results of associates	應佔聯營公司業績	19	**619,419**	96,942
Share of results of joint ventures	應佔合營公司業績	18	**(51,940)**	70,674
Profit before taxation	除稅前溢利		**141,055**	183,626
Taxation	稅項	10	**(1,165)**	(1,477)
Profit for the year	本年度溢利	11	**139,890**	182,149
Profit (loss) for the year attributable to:	下列人士應佔本年度溢利(虧損)：			
Owners of the Company	本公司擁有人		**140,583**	182,488
Non-controlling interests	非控股權益		**(693)**	(339)
			139,890	182,149
Earnings per share	每股盈利	14		
– Basic (HK dollar)	– 基本(港幣)		**0.15**	0.20
– Diluted (HK dollar)	– 攤薄(港幣)		**0.15**	0.20

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

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

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Profit for the year	本年度溢利	**139,890**	182,149
Other comprehensive (expense) income	**其他全面(開支)收益**		
Item that will not be reclassified to profit or loss:	*不會重新分類至損益之項目：*		
Net loss on fair value changes of financial assets designated as at fair value through other comprehensive income ("FVTOCI")	指定為按公平值列賬及計入其他全面收益(「按公平值列賬及計入其他全面收益」)之金融資產之公平值變動虧損淨額	**(41,328)**	(252,130)
Items that may be subsequently reclassified to profit or loss:	*其後可能會重新分類至損益之項目：*		
Exchange differences arising on deregistration of a subsidiary	因註銷一間附屬公司而產生之匯兑差異	**–**	(2,785)
Exchange differences arising on translation of foreign operations	換算海外業務之匯兑差異	**(69,706)**	101,274
Share of translation reserve of associates and joint ventures	應佔聯營公司及合營公司換算儲備	**17,627**	(8,098)
Other comprehensive expense for the year	本年度其他全面開支	**(93,407)**	(161,739)
Total comprehensive income for the year	本年度全面收益總額	**46,483**	20,410
Total comprehensive income (expense) for the year attributable to:	下列人士應佔本年度全面收益(開支)總額：		
Owners of the Company	本公司擁有人	**47,748**	19,802
Non-controlling interests	非控股權益	**(1,265)**	608
		46,483	20,410

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

at 31st March, 2019 於二零一九年三月三十一日

		NOTES 附註	2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機械及設備	15	**922,544**	943,586
Investment properties	投資物業	16	**922,000**	900,000
Equity and fund investments	股權及基金投資	17	**70,093**	110,633
Interests in joint ventures	於合營公司之權益	18	**1,179,333**	1,088,564
Amounts due from joint ventures	應收合營公司款項	18	**558,067**	435,194
Interests in associates	於聯營公司之權益	19	**2,132,226**	1,806,774
Amounts due from associates	應收聯營公司款項	19	**16,686**	9,097
Other loan receivables	其他應收貸款	20	**168,630**	752,324
Deposit paid for acquisition of an associate	收購一間聯營公司之已付按金	19	**159,000**	159,000
Other non-current assets	其他非流動資產	21	**173,252**	140,588
			6,301,831	6,345,760
Current assets	**流動資產**			
Inventories – food, beverages and general stores	存貨 – 餐飲及一般商品		**744**	732
Deposits paid for acquisition of leasehold land	收購租賃土地之已付按金	22	**354,997**	371,684
Stock of properties	物業存貨	23	**1,110,937**	799,273
Other loan receivables	其他應收貸款	20	**584,929**	150,000
Amount due from a joint venture	應收一間合營公司款項	18	**–**	274,155
Debtors, deposits and prepayments	應收賬款、按金及預付款項	24	**169,735**	155,713
Equity and fund investments	股權及基金投資	17	**121,816**	277,745
Bank balances and cash	銀行結餘及現金	25	**526,187**	608,334
			2,869,345	2,637,636
Current liabilities	**流動負債**			
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	26	**193,770**	117,430
Amount due to an associate	應付一間聯營公司款項	19	**408,128**	132,532
Tax payables	應繳稅項		**202,992**	181,292
Obligations under finance leases – due within one year	一年內到期之融資租賃承擔		**130**	65
Bank and other borrowings – due within one year	一年內到期之銀行及其他借貸	28	**1,479,545**	1,334,761
			2,284,565	1,766,080
Net current assets	**流動資產淨值**		**584,780**	871,556
Total assets less current liabilities	**總資產減流動負債**		**6,886,611**	7,217,316

at 31st March, 2019 於二零一九年三月三十一日

		NOTES 附註	2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Non-current liabilities	**非流動負債**			
Loan notes – due after one year	一年後到期之貸款票據	27	**1,547,059**	1,538,209
Obligations under finance leases – due after one year	一年後到期之融資租賃承擔		**438**	60
Bank and other borrowings – due after one year	一年後到期之銀行及其他借貸	28	**–**	142,139
			1,547,497	1,680,408
			5,339,114	5,536,908
Capital and reserves	**股本及儲備**			
Share capital	股本	30	**9,753**	9,377
Reserves	儲備		**5,326,371**	5,523,278
Equity attributable to owners of the Company	本公司擁有人應佔權益		**5,336,124**	5,532,655
Non-controlling interests	非控股權益		**2,990**	4,253
			5,339,114	5,536,908

The consolidated financial statements on pages 90 to 235 were approved and authorised for issue by the board of directors on 26th June, 2019 and are signed on its behalf by:

第90至235頁所載綜合財務報表已於二零一九年六月二十六日由董事會批准及授權刊發，並由下列董事代為簽署：

CHEUNG HON KIT
張漢傑
DIRECTOR
董事

CHEUNG CHI KIT
張志傑
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔部分											
		Share capital 股本 HK$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Contributed surplus 繳入盈餘 HK$'000 港幣千元	Capital redemption reserve 股本購回儲備 HK$'000 港幣千元	Share-based payment reserve 以股份形式支付儲備 HK$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK$'000 港幣千元	Special reserve 特別儲備 HK$'000 港幣千元 (note) (附註)	Translation reserve 換算儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1st April, 2017	於二零一七年四月一日	8,873	3,176,486	113,020	9,185	2,622	(271,642)	(8,908)	(70,814)	2,615,453	5,574,275	3,151	5,577,426
Profit (loss) for the year	本年度溢利(虧損)	–	–	–	–	–	–	–	–	182,488	182,488	(339)	182,149
Net loss on fair value changes of equity instruments designated as at FVTOCI	指定為按公平值列賬及計入其他全面收益之股本工具之公平值變動虧損淨額	–	–	–	–	–	(252,130)	–	–	–	(252,130)	–	(252,130)
Exchange differences arising on deregistration of a subsidiary	因註銷一間附屬公司而產生之匯兑差異	–	–	–	–	–	–	–	(2,785)	–	(2,785)	–	(2,785)
Exchange differences arising on translation of foreign operations	換算海外業務之匯兑差異	–	–	–	–	–	–	–	100,327	–	100,327	947	101,274
Share of translation reserve of associates and joint ventures	應佔聯營公司及合營公司換算儲備	–	–	–	–	–	–	–	(8,098)	–	(8,098)	–	(8,098)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	–	–	–	–	–	(252,130)	–	89,444	182,488	19,802	608	20,410
Exercise of share options	行使購股權	1	216	–	–	(37)	–	–	–	–	180	–	180
Issue of shares pursuant to scrip dividend scheme for	根據以股代息計劃發行股份												
– 2017 final dividend	– 二零一七年末期股息	271	75,184	–	–	–	–	–	–	–	75,455	–	75,455
– 2018 first interim dividend	– 二零一八年第一次中期股息	232	61,135	–	–	–	–	–	–	–	61,367	–	61,367
Transfer from investment revaluation reserve upon disposal of financial assets designed as FVTOCI (Note 17)	於出售指定為按公平值列賬及計入其他全面收益之金融資產時轉撥自投資重估儲備(附註17)	–	–	–	–	–	304,108	–	–	(304,108)	–	–	–
Transfer of lapse of share options	於購股權失效時轉撥	–	–	–	–	(2,585)	–	–	–	2,585	–	–	–
Dividends recognised as distribution (Note 13)	確認作分派之股息(附註13)	–	–	–	–	–	–	–	–	(197,924)	(197,924)	–	(197,924)
Acquisition of additional interests in subsidiaries from non-controlling interests	向非控股權益增購附屬公司之權益	–	–	–	–	–	–	–	–	(500)	(500)	494	(6)
At 31st March, 2018	於二零一八年三月三十一日	9,377	3,313,021	113,020	9,185	–	(219,664)	(8,908)	18,630	2,297,994	5,532,655	4,253	5,536,908
Adjustment (Note 2)	調整(附註2)	–	–	–	–	–	–	–	–	(121,473)	(121,473)	–	(121,473)
At 1st April, 2018 (restated)	於二零一八年四月一日(重列)	9,377	3,313,021	113,020	9,185	–	(219,664)	(8,908)	18,630	2,176,521	5,411,182	4,253	5,415,435
Profit (loss) for the year	本年度溢利(虧損)	–	–	–	–	–	–	–	–	140,583	140,583	(693)	139,890
Net loss on fair value changes of equity instruments designated as at FVTOCI	指定為按公平值列賬及計入其他全面收益之股本工具之公平值變動虧損淨額	–	–	–	–	–	(41,328)	–	–	–	(41,328)	–	(41,328)
Exchange differences arising on translation of foreign operations	換算海外業務之匯兑差異	–	–	–	–	–	–	–	(69,134)	–	(69,134)	(572)	(69,706)
Share of translation reserve of associates and joint ventures	應佔聯營公司及合營公司換算儲備	–	–	–	–	–	–	–	17,627	–	17,627	–	17,627
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	–	–	–	–	–	(41,328)	–	(51,507)	140,583	47,748	(1,265)	46,483
Issue of shares pursuant to scrip dividend scheme for	根據以股代息計劃發行股份												
– 2018 second interim dividend	– 二零一八年第二次中期股息	343	76,719	–	–	–	–	–	–	–	77,062	–	77,062
– 2019 first interim dividend	– 二零一九年第一次中期股息	33	6,645	–	–	–	–	–	–	–	6,678	–	6,678
Capital injection from non-controlling interests	非控股權益注資	–	–	–	–	–	–	–	–	–	–	2	2
Recognition of equity-settled share-based payments (Note 31)	確認以股權結算以股份形式支付(附註31)	–	–	–	–	3,184	–	–	–	–	3,184	–	3,184
Dividends recognised as distribution (Note 13)	確認作分派之股息(附註13)	–	–	–	–	–	–	–	–	(209,730)	(209,730)	–	(209,730)
At 31st March, 2019	於二零一九年三月三十一日	9,753	3,396,385	113,020	9,185	3,184	(260,992)	(8,908)	(32,877)	2,107,374	5,336,124	2,990	5,339,114

note: Special reserve of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired and the nominal amount of the share capital of the Company issued as consideration under the group reorganisation in 1994.

附註：本集團特別儲備為本公司根據於一九九四年集團重組所收購附屬公司之股本面值與本公司發行作為代價之股本面值兩者間之差額。

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

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
OPERATING ACTIVITIES	**經營業務**		
Profit before taxation	除税前溢利	**141,055**	183,626
Adjustments for:	調整項目：		
Decrease in fair values of financial assets at fair value through profit or loss ("FVTPL")	按公平值列賬及計入損益(「按公平值列賬及計入損益」)之金融資產公平值減少	**207,908**	69,907
Depreciation of property, plant and equipment	物業、機械及設備折舊	**34,570**	30,444
Exchange differences arising on deregistration of a subsidiary	因註銷一間附屬公司而產生之匯兑差異	**–**	(2,785)
Finance costs	財務費用	**121,772**	113,566
Increase in fair value of investment properties	投資物業之公平值增加	**(1,520)**	(274,606)
Interest income	利息收入	**(113,450)**	(116,182)
Loss (gain) on disposal/written off of property, plant and equipment	出售／撇銷物業、機械及設備之虧損(收益)	**91**	(924)
Net foreign exchange (gain) loss	匯兑(收益)虧損淨額	**(289)**	16,408
Reversal of impairment losses, net	撥回減值虧損淨額	**(14,432)**	–
Share-based payment expenses	以股份形式支付之開支	**3,184**	–
Share of results of associates	應佔聯營公司業績	**(619,419)**	(96,942)
Share of results of joint ventures	應佔合營公司業績	**51,940**	(70,674)
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	**(188,590)**	(148,162)
Increase in other non-current assets	其他非流動資產增加	**(800)**	(800)
(Increase) decrease in inventories	存貨(增加)減少	**(12)**	36
Increase in deposit paid for acquisition of leasehold land	收購租賃土地之已付按金增加	**(3,090)**	(2,996)
Increase in stock of properties	物業存貨增加	**(306,077)**	(64,887)
Decrease (increase) in other loan receivables	其他應收貸款減少(增加)	**2,000**	(228,000)
(Increase) decrease in debtors, deposits and prepayments	應收賬款、按金及預付款項(增加)減少	**(11,067)**	23,181
Increase in equity and fund investments	股權及基金投資增加	**(51,979)**	(262,876)
Decrease in debt investments	債權投資減少	**–**	7,813
Increase (decrease) in creditors, deposits and accrued charges	應付賬款、按金及應計開支增加(減少)	**29,024**	(46,815)
Cash used in operations	經營所耗現金	**(530,591)**	(723,506)
Interest received	已收利息	**12,955**	42,731
Interest paid	已付利息	**(119,907)**	(109,559)
Tax paid	已付税項	**(2,647)**	(285)
NET CASH USED IN OPERATING ACTIVITIES	**經營業務所耗現金淨額**	**(640,190)**	(790,619)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
INVESTING ACTIVITIES	**投資業務**		
Repayment from joint ventures	合營公司還款	**331,355**	51,485
Dividend from associates	聯營公司之股息	**303,800**	464,025
Dividend from joint ventures	合營公司之股息	**54,800**	167,448
Interest received	已收利息	**20,223**	22,400
Repayment from an associate	一間聯營公司還款	**6,735**	–
Proceed from disposal of equity and fund investments	出售股權及基金投資所得款項	**–**	6,545
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	**–**	2,360
Advance to joint ventures	墊款予合營公司	**(245,197)**	(190,580)
Investments in joint ventures	於合營公司之投資	**(43,043)**	(2,339)
Additions to investment properties	添置投資物業	**(19,759)**	(24,576)
Advance to associates	墊款予聯營公司	**(14,575)**	(12,411)
Investments in associates	於聯營公司之投資	**(14,000)**	(70,210)
Purchase of property, plant and equipment	購買物業、機械及設備	**(12,954)**	(20,602)
Purchase of other non-current assets	購買其他非流動資產	**(2,219)**	–
Purchase of equity securities	購買股權證券	**(786)**	(114,226)
Deposit paid for acquisition of an associate	收購一間聯營公司之已付按金	**–**	(159,000)
NET CASH FROM INVESTING ACTIVITIES	**投資業務所得現金淨額**	**364,380**	120,319
FINANCING ACTIVITIES	**融資業務**		
New bank and other borrowings raised	新增銀行及其他借貸	**758,387**	320,567
Advance from (repayment to) an associate	一間聯營公司之墊款(還款)	**275,596**	(286,383)
Advance from non-controlling interests	非控股權益之墊款	**47,150**	–
Capital injection from a non-controlling interest	非控股權益之資本注資	**2**	–
Net proceed from issue of shares	發行股份所得款項淨額	**–**	180
Repayment of bank and other borrowings	償還銀行及其他借貸	**(745,306)**	(449,710)
Dividends paid	已付股息	**(125,990)**	(61,102)
Repayment of obligations under finance leases	償還融資租賃承擔	**(140)**	(110)
Acquisition of additional interests in subsidiaries from non-controlling interests	向非控股權益增購附屬公司之權益	**–**	(6)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	**融資業務所得(所用)現金淨額**	**209,699**	(476,564)

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

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目減少淨額**	**(66,111)**	(1,146,864)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**於年初之現金及現金等值項目**	**608,334**	1,728,748
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**匯率變動之影響**	**(16,036)**	26,450
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	**於年終之現金及現金等值項目，** 指銀行結餘及現金	**526,187**	608,334

1. GENERAL

ITC Properties Group Limited (the "Company") is a company incorporated in Bermuda with limited liability and its issued shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 199). The ultimate controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) of the Company (the "Controlling Shareholder") are Dr. Chan Kwok Keung, Charles and his associates (as defined in the Listing Rules). The addresses of the registered office and the principal place of business in Hong Kong of the Company are disclosed in the "Corporate Information" section of the annual report.

The consolidated financial statements have been prepared in Hong Kong dollar ("HK$"), which is the functional currency of the Company.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in property development and investment in Macau Special Administrative Region of the PRC (defined below) ("Macau"), Hong Kong Special Administrative Region of the PRC ("Hong Kong"), the People's Republic of China (the "PRC"), Canada and the United Kingdom, development of, investment in and operation of hotels and leisure business in the PRC, Hong Kong and Canada, securities investments and provision of loan financing services. The principal activities of the Company's principal subsidiaries are set out in Note 42.

1. 一般資料

德祥地產集團有限公司(「本公司」)為於百慕達註冊成立之有限公司，其已發行股份於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：199)。本公司之最終控股股東(定義見聯交所證券上市規則(「上市規則」)(「控股股東」)為陳國強博士及其聯繫人(定義見上市規則)。本公司註冊辦事處及香港主要營業地點之地址於年報中「公司資料」一節披露。

綜合財務報表乃以本公司功能貨幣港幣(「港幣」)編製。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於中國(定義見下文)澳門特別行政區(「澳門」)、中國香港特別行政區(「香港」)、中華人民共和國(「中國」)、加拿大及英國從事物業發展及投資，於中國、香港及加拿大從事發展、投資及經營酒店及消閒業務，證券投資及提供貸款融資服務。本公司主要附屬公司之主要業務載於附註42。

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

New and amendments to HKFRSs that are mandatorily effective for the current year

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

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

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

2.1 HKFRS 15 Revenue from Contracts with Customers

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之新訂香港財務報告準則及其修訂

於本年度，本集團首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之以下新訂香港財務報告準則及其修訂：

香港財務報告準則第9號(二零一四年)	金融工具
香港財務報告準則第15號	客戶合約收益及相關修訂
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂	以股份形式支付交易之分類及計量
香港財務報告準則第4號之修訂	應用香港財務報告準則第4號*保險合約*時一併應用香港財務報告準則第9號*金融工具*
香港會計準則第28號之修訂	作為香港財務報告準則二零一四年至二零一六年週期之年度改進一部分
香港會計準則第40號之修訂	轉撥投資物業

除下文所述者外，於本年度應用香港財務報告準則之修訂及詮釋對本集團本年度及過往年度之財務表現及狀況及／或綜合財務報表所載披露資料並無重大影響。

2.1 香港財務報告準則第15號客戶合約收益

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Cont'd)*

New and amendments to HKFRSs that are mandatorily effective for the current year *(Cont'd)*

2.1 HKFRS 15 Revenue from Contracts with Customers (Cont'd)

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

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

- Revenue from hotel accommodation is recognised over the stay of guests.
- Revenue from food catering operation is recognised at a point in time when the control of the goods or services has been transferred to the customers.
- Revenue from building management fee income is recognised over time.
- Revenue from properties commission income is recognised at a point in time when the related sale and purchase agreements are signed and stamped.

Information about the Group's performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in Notes 6 and 3, respectively.

Based on the assessment by the directors of the Company (the "Directors"), the application of HKFRS 15 does not have a material impact on the Group's consolidated financial statements as at 1st April, 2018 and for the year ended 31st March, 2019.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

於本年度強制生效之新訂香港財務報告準則及其修訂*(續)*

2.1 香港財務報告準則第15號客戶合約收益(續)

本集團已追溯應用香港財務報告準則第15號，而初始應用此準則之累計影響已於初始應用日期(即二零一八年四月一日)確認。於初始應用日期之任何差異已於期初保留溢利中確認，且並無重列比較資料。另外，按照香港財務報告準則第15號之過渡性條文，本集團選擇僅就於二零一八年四月一日尚未完成之合約追溯應用該準則。由於比較資料乃根據香港會計準則第18號*收益*及香港會計準則第11號*建築合約*以及相關詮釋編製，故若干比較資料可能無法用作比較。

本集團確認下列從客戶合約中獲取的收益為主要來源之收益：

- 酒店住宿之收益隨客人入住確認。
- 餐飲業務之收益於貨品或服務之控制權轉移至客戶時確認。
- 大廈管理費收入之收益隨時間確認。
- 物業佣金收入之收益於簽訂相關買賣協議並加蓋釐印時確認。

有關本集團因應用香港財務報告準則第15號而引致之履約責任及會計政策之資料分別於附註6及3披露。

根據本公司董事(「董事」)評估，應用香港財務報告準則第15號對二零一八年四月一日及截至二零一九年三月三十一日止年度之本集團綜合財務報表不會造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Cont'd)*

New and amendments to HKFRSs that are mandatorily effective for the current year *(Cont'd)*

2.2 HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 ("HKFRS 9 (2009)") introduces new requirements for the classification and measurement of financial assets and was early adopted by the Group with a date of initial application on 1st April, 2014. HKFRS 9 was subsequently amended in 2010 and 2013, and revised version of HKFRS 9 was issued in 2014 ("HKFRS 9 (2014)") which changes in impairment requirements are relevant to the Group. In the current year, the Group has applied HKFRS 9 (2014) and the related consequential amendments to other HKFRSs in accordance with the transition provisions set out in HKFRS 9 (2014), i.e. applied the impairment requirements retrospectively to instruments that have not been derecognised as at 1st April, 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1st April, 2018. The difference between carrying amounts as at 31st March, 2018 and the carrying amounts as at 1st April, 2018 is recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKFRS 9 (2009). Accounting policies resulting from the application of HKFRS 9 (2014) are disclosed in Note 3.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

於本年度強制生效之新訂香港財務報告準則及其修訂*(續)*

2.2 香港財務報告準則第9號(二零一四年)金融工具

於二零零九年頒佈之香港財務報告準則第9號(「香港財務報告準則第9號(二零零九年)」)引入有關金融資產分類及計量之新規定，本集團於初始應用日期二零一四年四月一日提早採納。香港財務報告準則第9號其後於二零一零年及二零一三年作出修訂，於二零一四年頒佈之香港財務報告準則第9號(「香港財務報告準則第9號(二零一四年)」)經修訂版本關於減值規定對本集團是有關的。於本年度，本集團已按照香港財務報告準則第9號(二零一四年)所載之過渡性條文應用香港財務報告準則第9號(二零一四年)及其他香港財務報告準則之相關相應修訂，即對於二零一八年四月一日(初始應用日期)尚未終止確認之工具追溯應用減值規定，且並未對於二零一八年四月一日已終止確認之工具應用該等規定。二零一八年三月三十一日之賬面值與二零一八年四月一日之賬面值之間的差異於期初保留溢利及其他權益部分中確認，且並無重列比較資料。

因此，由於比較資料乃根據香港財務報告準則第9號(二零零九年)編製，故若干比較資料可能無法用作比較。因應用香港財務報告準則第9號(二零一四年)而引致之會計政策於附註3披露。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Cont'd)*

New and amendments to HKFRSs that are mandatorily effective for the current year *(Cont'd)*

2.2 HKFRS 9 (2014) Financial Instruments (Cont'd)

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

The table below illustrates the financial assets subject to expected credit losses ("ECL") under HKFRS 9 (2014) at the date of initial application, 1st April, 2018.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

於本年度強制生效之新訂香港財務報告準則及其修訂*(續)*

2.2 香港財務報告準則第9號(二零一四年)金融工具(續)

初始應用香港財務報告準則第9號(二零一四年)引致之影響概要

下表説明根據香港財務報告準則第9號(二零一四年)於初始應用日期(即二零一八年四月一日)受限於預期信貸虧損(「預期信貸虧損」)之金融資產。

		At 31st March, 2018 (audited) 於二零一八年三月三十一日(經審核) HK$'000 港幣千元	Effect of HKFRS 9 (2014) 香港財務報告準則第9號(二零一四年)之影響 HK$'000 港幣千元	At 1st April, 2018 (restated) 於二零一八年四月一日(經重列) HK$'000 港幣千元
ASSETS	資產			
Other loan receivables	其他應收貸款	902,324	(115,133)	787,191
Other non-current assets	其他非流動資產	140,588	(1,902)	138,686
Debtors, deposits and prepayments	應收賬款、按金及預付款項	155,713	(4,438)	151,275
EQUITY	權益			
Retained profits	保留溢利	2,297,994	(121,473)	2,176,521

note:

Impairment under ECL model

The Group applies the HKFRS 9 (2014) simplified approach to measure ECL which uses a lifetime ECL for all trade debtors. To measure the ECL, trade debtors have been grouped based on shared credit risk characteristics and the ECL on these assets are assessed collectively using a provision matrix.

Credit loss allowance for other financial assets at amortised cost mainly comprise of debtors and deposits, amounts due from joint ventures, amounts due from associates, other loan receivables and certain other non-current assets and bank balances which are measured on 12-month ECL ("12m ECL") basis as there had been no significant increase in credit risk since initial recognition, except for certain other loan receivables which are measured on lifetime ECL basis as credit risk had increased significantly since initial recognition. In calculating the credit loss allowance, the loss rates, which involve key estimates from the management, are estimated based on a function of comparable probability of default, recovery rate quoted from international credit-rating agencies after adjustments to specific conditions and exposure at default and adjusted for forward-looking information that is available without undue cost or effort.

附註：

預期信貸虧損模式下之減值

本集團應用香港財務報告準則第9號(二零一四年)簡化方法對所有貿易應收賬款使用永久預期信貸虧損計量預期信貸虧損。為計量預期信貸虧損，貿易應收賬款已根據共同信貸風險特徵分類，而該等資產之預期信貸虧損使用撥備矩陣集體評估。

按攤銷成本計量之金融資產(主要包括應收賬款及按金、應收合營公司款項、應收聯營公司款項、其他應收貸款及若干其他非流動資產以及銀行結餘)之信貸虧損撥備乃按十二個月預期信貸虧損(「十二個月預期信貸虧損」)基準計量，且信貸風險自初始確認以來並無顯著增加，惟按永久預期信貸虧損基準計量之若干其他應收貸款除外，因為其信貸風險自初始確認以來顯著增加。於計算信貸虧損撥備時，虧損比率涉及管理層作出主要估計，乃基於可資比較違約可能性、經特定條件調整後國際信貸評級機構所報回收率及違約風險而估計，並就無需付出不必要成本或努力便可獲得之前瞻性資料作調整。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Cont'd)*

New and amendments to HKFRSs that are mandatorily effective for the current year *(Cont'd)*

2.2 HKFRS 9 (2014) Financial Instruments (Cont'd)

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

note: *(Cont'd)*

Impairment under ECL model *(Cont'd)*

As at 1st April, 2018, for undrawn loan commitments to an associate and joint ventures of HK$598,745,000 and HK$3,357,000, respectively, and for financial guarantees provided to an associate and joint ventures of HK$565,707,000 and HK$706,252,000, respectively, the Group considers there has been no significant increase in credit risk since initial recognition and hence the loss allowance is measured on 12m ECL basis.

The ECL for amounts due from joint ventures, amounts due from associates, undrawn loan commitments and financial guarantees are assessed to be insignificant with reference to the estimation of the amount and timing of future cash flows, collateral values and underlying asset values of respective associates and joint ventures. The credit loss allowance is not recognised as it is not material.

The ECL for bank balances is insignificant because they are placed in banks with good reputation and high credit ratings assigned by international credit-rating agencies. The credit loss allowance is not recognised as it is not material.

As at 1st April, 2018, credit loss allowance of HK$121,473,000 has been recognised against retained profits. The additional loss allowance is charged against the respective assets.

The reconciliation of loss allowances for financial assets, including other loan receivables, other non-current assets, other debtors and deposits and amount due from a joint venture, as at 31st March, 2018 and the opening loss allowance as at 1st April, 2018 is as follows:

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

於本年度強制生效之新訂香港財務報告準則及其修訂*(續)*

2.2 香港財務報告準則第9號(二零一四年)金融工具(續)

初始應用香港財務報告準則第9號(二零一四年)引致之影響概要(續)

附註：*(續)*

預期信貸虧損模式下之減值*(續)*

於二零一八年四月一日，就向一間聯營公司及合營公司提供為數分別為港幣598,745,000元及港幣3,357,000元之未動用貸款承擔，以及向一間聯營公司及合營公司提供為數分別為港幣565,707,000元及港幣706,252,000元之財務擔保而言，本集團認為其自初始確認以來信貸風險概無顯著增加，故有關虧損撥備乃按十二個月預期信貸虧損基準計量。

經參考相關聯營公司及合營公司之估計未來現金流量之金額及時間、抵押品價值及相關資產價值後，應收合營公司款項、應收聯營公司款項、未動用貸款承擔及財務擔保之預期信貸虧損被評估為並不重大。並無確認信貸虧損撥備，乃由於信貸虧損並不重大。

銀行結餘之預期信貸虧損並不重大，原因為該等銀行結餘存放於聲譽良好且獲國際信貸評級機構評為高信貸評級之銀行。並無確認信貸虧損撥備，乃由於信貸虧損並不重大。

於二零一八年四月一日，已就保留溢利確認信貸虧損撥備港幣121,473,000元。額外虧損撥備乃自各項相關資產中扣除。

金融資產之虧損撥備(包括於二零一八年三月三十一日之其他應收貸款、其他非流動資產、其他應收賬款及按金以及應收一間合營公司款項)與於二零一八年四月一日之期初虧損撥備之對賬如下：

		Other loan receivables 其他應收貸款 HK$'000 港幣千元	Other non-current assets 其他非流動資產 HK$'000 港幣千元	Other debtors and deposits 其他應收賬款及按金 HK$'000 港幣千元	Amount due from a joint venture 應收一間合營公司款項 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 31st March, 2018 — HKFRS 9 (2009)	於二零一八年三月三十一日 — 香港財務報告準則第9號(二零零九年)	–	–	23,923	11,022	34,945
Amounts remeasured through opening retained profits	透過期初保留溢利重新計量之金額	115,133	1,902	4,438	–	121,473
At 1st April, 2018	於二零一八年四月一日	115,133	1,902	28,361	11,022	156,418

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Cont'd)*

New and amendments to HKFRSs that are mandatorily effective for the current year *(Cont'd)*

2.3 Impacts on opening consolidated statement of financial position arising from the application of HKFRS 9 (2014)

As a result of the changes in the Group's accounting policies above, the opening consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each of the line items affected. Line items that were not affected by the changes have not been included.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

於本年度強制生效之新訂香港財務報告準則及其修訂 *(續)*

2.3 應用香港財務報告準則第9號(二零一四年)對期初綜合財務狀況表之影響

由於上述本集團會計政策變動，期初綜合財務狀況表須予以重列。下表載列各受影響之細列項目確認之調整。表中並無列入未受該等變動影響之細列項目。

		At 31st March, 2018 (Audited) 於二零一八年三月三十一日(經審核) HK$'000 港幣千元	HKFRS 9 (2014) 香港財務報告準則第9號(二零一四年) HK$'000 港幣千元	At 1st April, 2018 (Restated) 於二零一八年四月一日(經重列) HK$'000 港幣千元
Non-current assets	**非流動資產**			
Other loan receivables	其他應收貸款	752,324	(94,365)	657,959
Other non-current assets	其他非流動資產	140,588	(1,902)	138,686
Current assets	**流動資產**			
Other loan receivables	其他應收貸款	150,000	(20,768)	129,232
Debtors, deposits and prepayments	應收賬款、按金及預付款項	155,713	(4,438)	151,275
Capital and reserves	**股本及儲備**			
Retained profits	保留溢利	2,297,994	(121,473)	2,176,521

note: For the purposes of reporting cash flows from operating activities under indirect method for the year ended 31st March, 2019, movements in working capital have been computed based on opening statement of financial position as at 1st April, 2018 as disclosed above.

附註：就使用間接法呈報截至二零一九年三月三十一日止年度經營業務之現金流量而言，營運資金變動乃按上文所披露於二零一八年四月一日之期初財務狀況表計算。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Cont'd)*

New and amendments to HKFRSs in issue but not yet effective

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

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

1 Effective for annual periods beginning on or after 1st January, 2019
2 Effective for annual periods beginning on or after a date to be determined
3 Effective for annual periods beginning on or after 1st January, 2021
4 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1st January, 2020
5 Effective for annual periods beginning on or after 1st January, 2020

Except for the new and amendments to HKFRSs mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

已頒佈但尚未生效之新訂香港財務報告準則及其修訂

本集團並無提早應用以下已頒佈但尚未生效之新訂香港財務報告準則及其修訂：

香港財務報告準則第16號	租賃[1]
香港財務報告準則第17號	保險合約[3]
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性[1]
香港財務報告準則第3號之修訂	業務之定義[4]
香港財務報告準則第9號之修訂	具有負補償之提前還款特性[1]
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資[2]
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義[5]
香港會計準則第19號之修訂	計劃修訂、縮減或結清[1]
香港會計準則第28號之修訂	於聯營公司及合營公司之長期權益[1]
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期之年度改進[1]

1 於二零一九年一月一日或之後開始之年度期間生效
2 於待定日期或以後開始之年度期間生效
3 於二零二一年一月一日或之後開始之年度期間生效
4 對收購日期於二零二零年一月一日或之後開始之首個年度期間開始或之後之業務合併及資產收購生效
5 於二零二零年一月一日或之後開始之年度期間生效

除下文所述之新訂香港財務報告準則及其修訂外，董事預計應用所有其他新訂香港財務報告準則及其修訂不會於可見未來對綜合財務報表構成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Cont'd)*

HKFRS 16 *Leases*

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 *Leases* and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing and operating cash flows, respectively by the Group, upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance to the nature, as appropriate.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

香港財務報告準則第16號*租賃*

香港財務報告準則第16號為識別出租人及承租人之租賃安排及會計處理引進全面模式。香港財務報告準則第16號於生效時將取代香港會計準則第17號*租賃*及相關詮釋。

香港財務報告準則第16號按照已識別資產是否由客戶控制之基準區分租賃及服務合約。此外，香港財務報告準則第16號規定售後租回交易乃根據香港財務報告準則第15號有關轉讓資產是否應作為銷售入賬之規定而釐定。香港財務報告準則第16號亦包括有關分租及租賃修訂之規定。

經營租賃與融資租賃之區分於承租人會計處理中剔除，並由承租人須就所有租賃確認使用權資產及相應負債之模式取代，惟短期租賃及低價值資產租賃除外。

使用權資產初步按成本計量，其後按成本(視乎若干例外情況而定)減去累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。租賃負債初步按並非於該日支付之租賃付款之現值計量。租賃負債其後就(其中包括)利息及租賃付款以及租賃修訂之影響作出調整。就現金流量之分類而言，本集團目前將前期預付租賃款項列作與自用租賃土地及分類為投資物業之租賃土地有關之投資現金流量，其他經營租賃付款則列作經營現金流量。於應用香港財務報告準則第16號時，有關租賃負債之租賃付款將分配至本金及利息部分，並由本集團列作融資及經營現金流量，而前期預付租賃款項將根據性質(倘適用)繼續呈列為投資或經營現金流量。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Cont'd)*

HKFRS 16 *Leases* *(Cont'd)*

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31st March, 2019, the Group has non-cancellable operating lease commitments of HK$89,882,000 as disclosed in Note 36. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of HK$21,521,000 and refundable rental deposits received of HK$1,955,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

香港財務報告準則第16號*租賃* *(續)*

根據香港會計準則第17號，本集團已就本集團為承租人之融資租賃安排及預付租賃款項確認資產及相關融資租賃負債。應用香港財務報告準則第16號可能導致該等資產之分類出現變動，並取決於本集團單獨呈列使用權資產或於相關資產屬自用時呈列之同類項目中呈列。

除亦適用於出租人之若干規定外，香港財務報告準則第16號大致上轉承香港會計準則第17號之出租人會計規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求作出詳盡披露。

於二零一九年三月三十一日，誠如附註36所披露，本集團有為數港幣89,882,000元之不可撤銷經營租賃承擔。初步評估顯示該等安排將符合租賃之定義。於應用香港財務報告準則第16號時，本集團將就所有該等租賃確認使用權資產及相應負債，除非其符合低價值或短期租賃之資格。

此外，本集團目前視為數港幣21,521,000元之已付可予退還租金按金及為數港幣1,955,000元之已收可予退還租金按金為香港會計準則第17號適用之租賃項下權利及責任。根據香港財務報告準則第16號項下租賃付款之定義，該等按金並非涉及相關資產使用權之付款，故該等按金之賬面值可調整至攤銷成本。已付可予退還租金按金之調整被視為額外租賃付款，並會計入使用權資產之賬面值。就已收可予退還租金按金所作調整將視作預付租賃付款。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Cont'd)*

HKFRS 16 *Leases* *(Cont'd)*

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information.

Amendments to HKAS 1 and HKAS 8 *Definition of Material*

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group's annual period beginning on 1st April, 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

香港財務報告準則第16號*租賃*(續)

如上述所示，應用新規定或會導致計量、呈列及披露出現變動。本集團擬選擇實際權宜之計，就先前識別為應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號*「釐定安排是否包括租賃」*之租賃之合約應用香港財務報告準則第16號，而並無對先前並無識別為包括應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號租賃之合約應用該準則。因此，本集團將不會對合約是否為或包含於首次應用之日前已存在的租賃進行重新評估。此外，本集團(作為承租人)擬選用經修訂追溯法應用香港財務報告準則第16號並將確認初步應用對期初保留溢利之累計影響，惟不會重列比較資料。

香港會計準則第1號及香港會計準則第8號之修訂*重大之定義*

該等修訂就作出重要性判斷引入額外指引及解釋，從而改進重大之定義。該等修訂亦整合所有香港財務報告準則之定義，並將於本集團於二零二零年四月一日開始之年度期間強制生效。預期應用該等修訂不會對本集團之財務狀況及表現產生重大影響，但可能會影響綜合財務報表之呈列及披露。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

3. 主要會計政策

綜合財務報表乃按香港會計師公會所頒佈香港財務報告準則編製。此外，綜合財務報表包括上市規則及香港公司條例規定之適用披露。

綜合財務報表乃按歷史成本法編製，惟若干金融工具及投資物業於各報告期末按公平值計量（見下文會計政策所闡述）除外。

歷史成本一般根據用作換取貨物及服務所付出代價之公平值計算。

公平值為於計量日期市場參與者之間進行有秩序交易出售資產將收取之價格或轉讓負債時將支付之價格，而不論該價格是否直接可觀察或使用另一項估值方法估計。於評估資產或負債之公平值時，如市場參與者於計量日期對資產或負債定價時會考慮資產或負債特性，則本集團亦會考慮資產或負債特性。於該等綜合財務報表中計量及／或披露之公平值均採用上述基準釐定，惟屬香港財務報告準則第2號*以股份形式支付*範圍內之以股份形式支付交易、屬香港會計準則第17號*租賃*範圍內之租賃交易以及與公平值存在若干相似之處但並非公平值之計量（例如香港會計準則第2號*存貨*之可變現淨值或香港會計準則第36號*資產減值*之使用價值）除外。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

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.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 主要會計政策*(續)*

非金融資產之公平值乃考慮市場參與者可使用該資產之最高及最佳用途產生經濟效益之能力或將該資產出售予可使用該資產最高及最佳用途之另一市場參與者計量。

以公平值交易之金融工具及投資物業以及於其後期間計量公平值時將使用之不可觀察輸入數據之估值技術而言，估值技術會予以校準，以使初始確認時估值技術之結果與交易價格相符。

此外，就財務申報而言，公平值計量按照公平值計量輸入數據之可觀察程度及公平值計量輸入數據對其整體之重要性劃分為第一、二或三級，詳情如下：

- 第一級：輸入數據指實體可於計量日期評估之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級：輸入數據指資產或負債之可直接或間接觀察輸入數據(不包括納入第一級之報價)；及
- 第三級：輸入數據為資產或負債之無法觀察輸入數據。

主要會計政策載列如下：

綜合基準

綜合財務報表結合本公司以及本公司及其附屬公司所控制實體之財務報表。本公司於以下情況下擁有控制權：

- 對投資對象擁有權力；
- 自參與投資對象營運所得可變動回報承擔風險或享有權利；及
- 能夠運用其權力影響其回報。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Basis of consolidation *(Cont'd)*

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to keep their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's ownership interests in existing subsidiaries

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

3. 主要會計政策*(續)*

綜合基準*(續)*

若有事實及情況顯示上述控制權之三個要素當中一個或多個要素發生變動，本集團會重新評估是否尚對投資對象擁有控制權。

當本集團取得附屬公司之控制權時，會開始將附屬公司綜合入賬，而當本集團失去該附屬公司之控制權時，則不再將附屬公司綜合入賬。特別是年內所收購或出售附屬公司之收支乃自本集團取得控制權日期起直至本集團失去該附屬公司之控制權日期止計入綜合損益表。

損益及其他全面收益各組成部分乃計入本公司擁有人及非控股權益。附屬公司之全面收益總額會計入本公司擁有人及非控股權益，即使此舉導致非控股權益錄得虧絀結餘。

如有需要，附屬公司之財務報表會作出調整，令其會計政策得以配合本集團之會計政策。

本集團內公司間之所有資產及負債、權益、收支及與本集團各實體間交易有關之現金流量已於編製綜合賬目時悉數對銷。

於附屬公司之非控股權益與本集團權益分別呈列，指現有所有權權益賦予其持有人權利於清盤時按比例分佔有關附屬公司之資產淨值。

本集團於現有附屬公司擁有權權益之變動

本集團於附屬公司擁有權權益之變動不會導致失去於附屬公司之控制權，惟按權益交易入賬。本集團相關權益部分及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動，包括根據本集團及非控股權益之權益比例在本集團與非控股權益之間重新歸屬相關儲備。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Basis of consolidation *(Cont'd)*

Changes in the Group's ownership interests in existing subsidiaries *(Cont'd)*

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

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 (2014)/ HKFRS 9 (2009) or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 主要會計政策*(續)*

綜合基準*(續)*

本集團於現有附屬公司擁有權權益之變動 *(續)*

就非控股權益金額所作調整與已支付或已收取代價之公平值之差額，直接於權益內確認，並歸本公司擁有人所有。

當本集團失去於附屬公司之控制權時，將終止確認該附屬公司之資產及負債及非控股權益(如有)。盈虧在損益中確認，並按(i)已收代價之公平值與任何保留權益之公平值之和與(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債之賬面值之間之差額計算。先前就該附屬公司於其他全面收益中確認之所有金額均已入賬，猶如本集團已直接出售該附屬公司之相關資產或負債(即重新分類至損益或轉撥至適用香港財務報告準則指明／准許之其他類別權益)。於失去控制權當日保留於前附屬公司之任何投資之公平值被視為根據香港財務報告準則第9號(二零一四年)／香港財務報告準則第9號(二零零九年)就後續會計處理於初步確認時之公平值，或初始確認於聯營公司或合營公司之投資之成本(如適用)。

收購並不構成業務之附屬公司

當本集團收購一組資產及負債並不構成一項業務，本集團透過先將購買價按其各自之公平值分配至金融資產及金融負債，以識別及確認所收購之個別可識別資產及所承擔之負債，而餘下之購買價結餘其後按於購買日期之相關公平值，分配至其他個別可識別資產及負債。有關交易並不產生商譽或議價購買收益。

於聯營公司及合營公司之投資

聯營公司為本集團具有重大影響之實體。重大影響乃指參與所投資公司之財務及經營政策決策，但非控制或共同控制該等政策之權力。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Investments in associates and joint ventures *(Cont'd)*

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 主要會計政策*(續)*

於聯營公司及合營公司之投資*(續)*

合營公司乃一種共同安排，據此，共同控制該安排之雙方均擁有該安排下之資產淨值權利。共同控制權乃指按照合約協定共同控制一項安排，並僅在作出有關業務相關之決策須共同控制各方一致同意時方會存在。

聯營公司及合營公司之業績及資產與負債乃採用權益會計法計入綜合財務報表。為進行權益入賬所採用聯營公司及合營公司之財務報表，乃採用與本集團在類似情況下就類似交易及事件所用者一致之會計政策編製。根據權益法，於聯營公司或合營公司之投資初步按成本於綜合財務狀況表確認，其後作出調整，以確認本集團應佔聯營公司或合營公司之損益及其他全面收益。聯營公司／合營公司資產淨值(損益及其他全面收益除外)之變動均不予入賬，除非有關變動導致本集團所持所有權權益出現變動。當本集團應佔一間聯營公司或一間合營公司之虧損超出其於該聯營公司或合營公司之權益(包括任何本質上組成本集團於該聯營公司或合營公司投資淨額部分之長期權益)時，本集團終止確認其應佔進一步虧損。本集團僅就本集團代表該聯營公司或合營公司所產生法定及推定責任或所作付款確認額外虧損。

自投資對象成為聯營公司或合營公司當日起，於聯營公司或合營公司之投資採用權益法入賬。於收購於聯營公司或合營公司之投資時，投資成本超過本集團分佔投資對象可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值內。倘本集團分佔之可識別資產及負債於重新評估後之公平淨值高於投資成本，超出之金額則於收購投資期間即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Investments in associates and joint ventures *(Cont'd)*

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9 (2014)/HKFRS 9 (2009), the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture, and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

3. 主要會計政策*(續)*

於聯營公司及合營公司之投資*(續)*

本集團評估有否客觀證據顯示於聯營公司或合營公司之權益可能已減值。當存在客觀證據時，該項投資(包括商譽)之全部賬面值會根據香港會計準則第36號作為單一資產進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本兩者中之較高者)與賬面值。任何已確認之減值虧損構成該項投資賬面值之一部分。有關減值虧損之任何撥回乃根據香港會計準則第36號予以確認，惟以該項投資之可收回金額其後增加金額為限。

當本集團不再對聯營公司或合營公司擁有重大影響力時，則入賬列為出售於投資對象之全部權益，其相關收益或虧損於損益中確認。當本集團保留於前聯營公司或合營公司之權益且保留權益為香港財務報告準則第9號(二零一四年)／香港財務報告準則第9號(二零零九年)範圍內之金融資產時，則本集團會按於該日之公平值計量保留權益，而公平值被視為於初步確認時之公平值。聯營公司或合營公司之賬面值與任何保留權益之公平值及任何出售於聯營公司或合營公司相關權益所得款項間之差額，以釐定出售該聯營公司或合營公司之收益或虧損。此外，本集團會將先前在其他全面收益就該聯營公司或合營公司確認之所有金額入賬，基準與該聯營公司或合營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營公司先前於其他全面收益確認之收益或虧損會於出售相關資產或負債時重新分類至損益，本集團會於出售／局部出售有關聯營公司或合營公司時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當於聯營公司之投資成為於合營公司之投資或於合營公司之投資成為於聯營公司之投資，本集團將繼續使用權益法。所有權權益變動後並不會重新計量公平值。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Investments in associates and joint ventures *(Cont'd)*

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Interest in a joint operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the sharing of control of an arrangement contractually agreed, which exists only when decisions about the relevant activities that require unanimous consent of the parties sharing control.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

3. 主要會計政策*(續)*

於聯營公司及合營公司之投資*(續)*

倘本集團削減其於聯營公司或合營公司之所有權權益但本集團繼續採用權益法，如有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前於其他全面收益確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

當集團實體與本集團之聯營公司或合營公司進行交易時，與該聯營公司或合營公司交易所產生之損益僅在該聯營公司或合營公司之權益與本集團無關的情況下，方會在本集團之綜合財務報表確認。

於合營業務之權益

合營業務屬一種合營安排，於安排中共同擁有控制權之各方有權就合營安排享有資產權利及承擔負債責任。共同控制權乃指按照合約協定共同控制一項安排，並僅在作出有關業務相關之決策須共同控制各方一致同意時方會存在。

本集團根據適用於特定資產、負債、收益及開支之香港財務報告準則就其於合營業務所持權益之資產、負債、收益及開支入賬。

當集團實體與一項合營業務(合營者為集團實體)進行交易(例如出售或注入資產)時，本集團被視為與合營業務之其他合營方進行交易，而交易產生之溢利及虧損均在本集團之綜合財務報表中確認，但僅以其他合營者在合營業務中所佔權益為限。

當集團實體與一項合營業務(合營者為集團實體)進行交易(例如購買資產)時，本集團概無確認其應佔溢利及虧損，直至該等資產轉售予第三方為止。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

3. 主要會計政策*(續)*

客戶合約收益(根據附註2之過渡條文應用香港財務報告準則第15號時)

根據香港財務報告準則第15號，本集團於完成履約責任時(即於特定履約責任相關貨品或服務之「控制權」轉移至客戶時)確認收益。

履約責任指明確之貨品或服務(或一批貨品或服務)或一系列大致相同之明確貨品或服務。

倘符合以下其中一項條件，控制權隨時間轉移，而收益則根據完全達成相關履約責任之進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供之利益；
- 本集團履約時會創建及增強客戶控制之資產；或
- 本集團履約時並無創建對本集團具有替代用途之資產，而本集團有執行權收取迄今已履約部分之款項。

否則，於客戶獲得明確貨品或服務控制權時確認收益。

獲得合約之增量成本

獲得合約之增量成本指本集團取得客戶合約所產生成本，倘未獲得該合約，則不會產生有關成本。

倘該等成本於一年內已以其他方式於損益悉數攤銷，本集團則採用可行權宜方法將所有取得合約之增量成本費用化。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2) *(Cont'd)*

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Revenue recognition (prior to 1st April, 2018)

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Revenue from hotel accommodation, food and banquet operations are recognised when the services are provided.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Consultancy fees are recognised when the relevant services are rendered.

3. 主要會計政策*(續)*

客戶合約收益(根據附註2之過渡條文應用香港財務報告準則第15號時)*(續)*

隨時間確認收益：計量履約責任之完成進度

輸出法

完成履約責任之進度乃根據輸出法計量，即透過直接計量迄今相對合約下承諾提供之餘下貨品或服務而言，已轉移至客戶之貨品或服務之價值，並以此為基準確認收益，有關方法最能反映本集團於轉移貨品或服務控制權方面之履約情況。

收益確認(於二零一八年四月一日之前)

收益乃按已收或應收代價之公平值計量。收益就估計客戶退貨、回扣及其他類似補助作出調減。

當未來經濟利益可能流入本集團及當已達成下文所述本集團各項活動之特定標準，而收益之金額能可靠計量，則確認收益。

於日常業務過程中銷售物業之收益在有關物業已竣工並交付予買方時確認。於達致收益確認之上述標準前，自買方收取之按金及分期付款乃於綜合財務狀況表內列入流動負債項下。

酒店住宿及餐飲業務之收益於提供服務時確認。

投資之股息收入在股東收取款項之權利確立時確認。

利息收入乃根據尚餘本金及適用實際利率按時間基準計量，實際利率乃於初步確認時將金融資產於預計年期內估計日後現金收入準確貼現至資產賬面淨值之比率。

顧問費在提供相關服務時確認。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Revenue recognition (prior to 1st April, 2018) *(Cont'd)*

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Other than investment properties measured under fair value model, such costs are recognised as an expense on a straight-line basis over the lease term.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair values at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as an obligation under finance lease.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below).

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. 主要會計政策*(續)*

收益確認(於二零一八年四月一日之前)*(續)*

本集團確認經營租賃收益之會計政策於下文租賃之會計政策詳述。

租賃

融資租賃指租約條款將擁有權之絕大部分風險及回報轉嫁予承租人之租約。所有其他租約均列為經營租賃。

本集團作為出租人

來自經營租賃之租金收入按有關租賃之租期以直線法於損益確認。商議及安排經營租賃產生之初期直接成本計入有關租賃資產之賬面值內。除按公平值模式計量之投資物業外，有關成本按直線法於租期確認為開支。

來自本集團日常業務過程之租金收入呈列為收益。

本集團作為承租人

以融資租賃持有之資產按租約開始時之公平值或最低租賃付款現值之較低者確認為本集團資產。出租人之相應負債於綜合財務狀況表列作融資租賃承擔。

租賃付款按比例於財務費用及租約承擔減少之間作出分配，從而就計算該等負債應付餘額得出固定息率。財務費用即時於損益確認，除非直接計入合資格資產內，在該情況下財務費用依據本集團有關借貸成本之一般政策(見下文會計政策)撥充資本。

經營租賃金額(包括收購持作經營租賃土地之成本)於有關租期按直線法確認為開支，但如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Leases *(Cont'd)*

The Group as lessee *(Cont'd)*

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 主要會計政策*(續)*

租賃*(續)*

本集團作為承租人 *(續)*

倘於訂立經營租賃時獲得租賃優惠，則有關優惠確認為負債。優惠總利益按直線基準確認為租金開支減少，惟有另一項有系統性之基準更能反映消耗租賃資產所產生之經濟效益之時間模式則作別論。

租賃土地及樓宇

當本集團就包含租賃土地及樓宇部分之物業權益付款時，本集團以評估與各部分擁有權有關之絕大部分風險及回報是否已轉移至本集團為基礎，評估如何將各部分分類為融資或經營租賃，除非肯定兩部分均為經營租賃，則於該情況下，整項物業以經營租賃形式入賬。具體而言，整項代價(包括任何一次性預付款項)乃於租賃土地與樓宇部分之間進行分配，比例為於土地部分及樓宇部分之租賃權益於初步確認時之相對公平值而定。

倘有關租賃付款能夠可靠分配時，則入賬列作經營租賃之租賃土地權益乃於綜合財務狀況表列作「預付租賃款項」，並以直線法於租期內攤銷，惟根據公平值模式分類及入賬列為投資物業者除外。當租賃付款無法於租賃土地及樓宇部分之間可靠分配時，則整項物業一般按租賃土地附有融資租賃之假設分類。

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按交易日期當時之匯率確認。於各報告期末，以外幣列值之貨幣項目以該日之匯率重新換算。以外幣列值並按公平值列賬之非貨幣項目以釐定公平值之日當時之匯率重新換算。以外幣過往成本計算之非貨幣項目不予重新換算。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Foreign currencies *(Cont'd)*

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates/joint ventures.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3. 主要會計政策*(續)*

外幣*(續)*

因結算貨幣項目及重新換算貨幣項目而產生之匯兑差異乃於產生期間內於損益確認，惟應收或應付一項海外業務之貨幣項目之匯兑差異除外，其既無計劃結算及發生結算之可能性亦不大(因此構成海外業務投資淨額之一部份)，初步於其他全面收益確認及於出售或部分出售本集團於聯營公司／合營公司之權益時由權益重新分類至損益。

就呈列綜合財務報表而言，本集團業務之資產及負債均按每一個報告期末匯率換算為本集團之呈列貨幣(即港幣)，而收入及開支則按期內平均匯率換算，除非期內匯率出現重大波幅，於此情況下，則將採用交易當日之匯率。所產生匯兑差異(如有)於其他全面收益確認並於權益項下換算儲備(於適當情況下由非控股權益應佔)累計。

於出售海外業務(即出售本集團於海外業務之全部權益、或涉及失去對包含海外業務之一間附屬公司之控制權之出售、或涉及出售包含海外業務之一項共同安排或聯營公司之部分權益(其中保留權益成為金融資產))時，就本公司擁有人應佔該業務而於權益累計之所有匯兑差異重新分類至損益。

此外，對於並無導致本集團失去附屬公司控制權之部分出售附屬公司權益，則按此比例將累計匯兑差異重新分類至非控股權益，而非於損益確認。就所有其他部分出售(即出售本集團於聯營公司或共同安排之部分擁有權權益但不致令本集團失去重大影響力或共同控制權)而言，按比例分佔之累計匯兑差異乃重新分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefit costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages, salaries and annual leave) after deducting any amount already paid.

3. 主要會計政策*(續)*

借貸成本

直接涉及收購、建設或生產合資格資產(即需要一定時間預備方可投入作擬定用途或出售之資產)之借貸成本計入該等資產之成本，直至該等資產大致上可投入作擬定用途或出售為止。

在特定借貸撥作符合資本化條件資產之支出前暫時用作投資所賺取之投資收入須自符合資本化條件之借貸成本中扣除。

所有其他借貸成本均於其產生期間在損益確認。

退休福利成本

就界定供款退休福利計劃、國家管理退休福利計劃及強制性公積金計劃所作之供款於僱員提供服務使其有權享有供款時確認為開支。

短期僱員福利

短期僱員福利於僱員提供服務時按預計將支付福利之未貼現金額予以確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付之任何金額後，就僱員應得之福利(例如工資、薪金及年假)確認負債。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payment reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

3. 主要會計政策*(續)*

以股份形式支付之交易

以股權結算以股份形式支付之交易

授予僱員之購股權

以股權結算以股份形式向僱員及提供類似服務之其他人士支付之款項按股本工具於授出日期之公平值計量。

於授出日期釐定以股權結算以股份形式支付款項之公平值(並無考慮所有非市場歸屬條件)，於歸屬期間根據本集團就最終將會歸屬之股本工具所作估計按直線基準列為支出，而權益亦會相應增加(購股權儲備)。於各報告期末，本集團基於對全部相關非市場歸屬條件所作評估修訂其對預期將予歸屬之股本工具數目之估計。修訂原有估計之影響(如有)於損益確認，致令累計開支反映經修訂估計，並對購股權儲備作出相應調整。就於授出日期即時歸屬之購股權而言，所授出購股權之公平值即時於損益列為支出。

於購股權獲行使時，過往於以股份形式支付儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則過往於以股份形式支付儲備確認之金額將轉撥至保留溢利。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, interests in associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策*(續)*

稅項

所得稅開支指現行應繳稅項及遞延稅項之總和。

現行應繳稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表所報「除稅前溢利」不同，乃由於涉及其他年度之應課稅或可扣稅收入或開支以及毋須課稅或不能扣稅之項目。本集團之現行稅項負債乃按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項指就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產一般會於可能出現應課稅溢利以抵銷該等可扣稅之可扣減暫時差額時確認。倘暫時差額源自初步確認不影響應課稅溢利或會計溢利之交易(業務合併除外)之資產及負債，則不會確認該等遞延稅項資產及負債。此外，倘因初步確認商譽而出現暫時差異，遞延稅項負債不予確認。

涉及於附屬公司之投資、於聯營公司之權益及於合營公司之權益之應課稅暫時差額均獲確認遞延稅項負債，惟本集團可控制撥回暫時差額及暫時差額不大可能於可見將來撥回之情況除外。與該等投資及權益有關之可扣減暫時性差額所產生之遞延稅項資產僅於將有充足應課稅溢利可使用暫時性差額之利益及預期於可見將來撥回時，方予確認。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Taxation *(Cont'd)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策*(續)*

稅項*(續)*

遞延稅項資產之賬面值於各報告期末檢討，並於可能不再有足夠應課稅溢利收回該項資產全部或部分之情況下調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算。作為基準之稅率(及稅法)乃於報告期末已頒佈或實際頒佈。

遞延稅項負債及資產之計量反映本集團於報告期末預期將要收回或償還其資產及負債賬面值之稅務後果。

就使用公平值模式計量之投資物業而言，在計算其遞延稅項時，假定該等物業之賬面值將透過銷售全數收回，除非該假設遭駁回則作別論。當投資物業可予折舊及按一個目的為隨時間而非透過銷售消耗投資物業包含之絕大部分經濟利益之商業模式持有，則該假設會遭駁回。

當有合法執行權利可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收之所得稅有關及本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益確認，惟倘有關稅項與於其他全面收益項目確認或直接於權益確認之項目有關則作別論，於該情況下，即期及遞延稅項亦於其他全面收益項目確認或直接於權益確認。倘就業務合併進行初始會計處理而產生即期稅項或遞延稅項，則稅務影響計入業務合併之會計處理內。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Property, plant and equipment

Property, plant and equipment, including buildings and leasehold land (classified as finance lease) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under development for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

3. 主要會計政策*(續)*

物業、機械及設備

物業、機械及設備(包括持有用於生產或提供貨品或服務或用於行政用途之樓宇及租賃土地(分類為融資租賃))，按成本減其後累計折舊及累計減值虧損(如有)在綜合財務狀況表列賬。

資產之折舊按其估計可使用之年期並計及其估計剩餘價值以直線法撇銷其成本。估計可使用年期、剩餘價值及折舊方法乃於每一個報告期末檢討，估計變動之影響按預先計提之基準入賬。

以融資租賃持有之資產按與自置資產相同之基準於其預計可使用年期內折舊。然而，倘未能合理地確定將於租期屆滿時取得所有權，則按該項資產之租期與預計可使用年期中之較短者折舊。

物業、機械及設備項目於出售時或當繼續使用該資產預期不會產生未來經濟利益時終止確認。出售或棄用物業、機械及設備項目所產生溢利或虧損乃按出售所得款項淨額與該資產賬面值間差額計算，並於損益確認。

投資物業

投資物業為持作賺取租金及／或作資本增值之物業，包括以此為目的之發展中物業。

投資物業初步按成本(包括任何直接應佔開支)計量。初步確認後，投資物業按其公平值計量。本集團所有根據經營租賃持有旨在賺取租金及爭取資本增值之物業權益均分類為投資物業及以投資物業形式入賬，並採用公平值模式計量。投資物業公平值變動所產生之溢利或虧損計入產生期間之損益內。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Investment properties *(Cont'd)*

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Impairment losses on non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策*(續)*

投資物業*(續)*

在建投資物業產生之建築成本資本化為在建投資物業賬面值之一部分。

於投資物業出售或永久停止使用及預計不會從出售該物業中獲得未來經濟利益時，投資物業會終止確認。終止確認物業所產生任何溢利或虧損(按出售所得款項淨額與該資產賬面值之差額計算)於物業終止確認之期間計入損益。

非金融資產之減值虧損

本集團於報告期末檢討其可使用年期有限之資產之賬面值以釐定是否有任何跡象顯示該等資產已經出現減值虧損。倘有任何有關跡象，則估計其可收回金額以釐定減值虧損之程度(如有)。

本集團估計個別資產之可收回金額。倘若無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。在可識別合理一致分配方法之情況下，公司資產亦獲分配至個別現金產生單位，否則將分配至就合理且一致之分配方法而言可獲確定之最小現金產生單位。

可回收金額乃公平值(扣除銷售成本)與使用價值間之較高者。在評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現有價值，以反映現金時間價值之目前市場評估及針對有關未經調整未來現金流量估計之資產(或一現金產生單位)之風險。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Impairment losses on non-financial assets*(Cont'd)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Stock of properties

Properties under development which are developed for future sale in the ordinary course of business and completed properties held for sale are classified as current assets and are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to professional valuations or Directors' estimates based on prevailing market conditions.

3. 主要會計政策*(續)*

非金融資產之減值虧損*(續)*

倘若一項資產(或一現金產生單位)之可收回金額估計低於其賬面值，則該資產(或一現金產生單位)之賬面值將扣減至其可收回金額。於分配減值虧損時，減值虧損先予以分配，以減少任何商譽(倘適用)之賬面值，其後根據單位內各項資產之賬面值按比例分配至其他資產。一項資產之賬面值不會減至低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)及零之間之最高者。原已另行分配至該資產之減值虧損金額按比例分配至單位內其他資產。減值虧損即時於損益確認。

倘若減值虧損其後撥回，則資產(或一現金產生單位)之賬面值增至其可收回金額之經修訂估計，惟增加後之賬面值不得超過在過往年度資產(或一現金產生單位)減值虧損未獲確認時所釐定之賬面值。減值虧損撥回即時於損益確認。

存貨

存貨乃按成本及可變現淨值之較低者列值。存貨成本按加權平均成本法釐定。可變現淨值指存貨之估計售價減一切估計完成成本及銷售所需成本。

物業存貨

於日常業務過程中開發以供未來銷售之在建物業及待售之已落成物業分類為流動資產，並按成本與可變現淨值之較低者入賬。可變現淨值乃參考專業估值或董事按照現行市況所作估計而釐定。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date/settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1st April, 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liabilities and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments measured subsequently at amortised cost. Interest income is recognised in profit or loss and is included in other income, gains and losses except for interest revenue on other loan receivables, which is included in interest revenue from loan financing.

3. 主要會計政策*(續)*

金融工具

倘集團實體成為工具合約條文之訂約方，則會確認金融資產及金融負債。所有以正規途徑購買或銷售之金融資產乃按交易日期／結算日期基準確認及終止確認。正規途徑購買或銷售乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產購買或銷售。

金融資產及金融負債初步按公平值計量，惟產生自客戶合約之貿易應收賬款乃按照香港財務報告準則第15號自二零一八年四月一日起初步計量除外。因收購或發行金融資產及金融負債(按公平值列賬及計入損益之金融資產及金融負債除外)而直接產生之交易成本，於初步確認時加入或扣自(視適用情況而定)金融資產或金融負債之公平值。因收購按公平值列賬及計入損益之金融資產或金融負債而直接產生之交易成本即時於損益確認。

實際利率法乃在相關期間內用於計算金融資產或金融負債之已攤銷成本以及分配利息收入及利息開支之方法。實際利率為可將金融資產或金融負債預計年期或(如適用)較短期間之估計未來現金收款及付款(包括屬於實際利率整體部分之所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至首次確認之賬面淨值之利率。

其後按攤銷成本計量之債務工具之利息收入按實際利息為基準確認。利息收入於損益中確認並計入其他收入、溢利及虧損，惟其他應收貸款之利息收入則計入貸款融資利息收入。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

Financial assets

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 (2014) in accordance with transitions in Note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策*(續)*

金融工具*(續)*

金融資產

金融資產之分類及其後計量(按照附註2之過渡方式應用香港財務報告準則第9號(二零一四年)後)

符合下列條件之金融資產其後按攤銷成本計量：

- 持有金融資產之業務模式目的為收取合約現金流量；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合下列條件之金融工具其後均按公平值列賬及計入其他全面收益：

- 金融資產以收取合約性現金流量及出售達致目標的業務模式持有；及
- 合約性條款於指定日期產生僅為支付本金及未償還本金的利息之現金流量。

除於初步應用／初始確認金融資產日期本集團可不可撤銷地選擇於其他全面收益呈列股權投資之公平值後續變動外(倘該股權投資並非持作買賣或收購人於香港財務報告準則第3號*業務合併*適用之業務合併確認之或然代價)，所有其他金融資產其後按公平值列賬及計入損益。

金融資產分類為持作買賣，倘：

- 主要收購目的為於短期內出售；或
- 於初始確認時構成本集團合併管理之已識別金融工具之一部分，且具有近期實際短期獲利模式；或
- 其並非指定及有效作對沖工具之衍生工具。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

Financial assets *(Cont'd)*

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 (2014) in accordance with transitions in Note 2) (Cont'd)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits/will continue to be held in the investment revaluation reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "net loss on financial instruments" line item in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

3. 主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產之分類及其後計量(按照附註2之過渡方式應用香港財務報告準則第9號(二零一四年)後)(續)

此外，倘可消除或顯著降低會計錯配，本集團可不可撤銷地將須按攤銷成本或按公平值列賬及計入其他全面收益之金融資產指定為按公平值列賬及計入損益。

(i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產之利息收入按實際利息法為基準確認。利息收入乃對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外(見下文)。對於後來成為信用減值的金融資產，利息收入通過將實際利率應用於下一報告期間金融資產的攤銷成本確認。如果信用減值金融工具的信用風險改善，使金融資產不再信用減值，則通過將實際利率應用於確定資產不再是信用減值的報告期開始後金融資產的總賬面金額確認利息收入。

(ii) 指定按公平值列賬及計入其他全面收益之股本工具

按公平值列賬及計入其他全面收益之於股本工具之投資其後則按公平值計量，公平值變動所產生收益及虧損於其他全面收益確認並於投資重估儲備累計，且毋須作出減值評估。於出售股本投資時，累計收益或虧損將不會重新分類至損益，並將轉撥至保留溢利／將繼續於投資重估儲備保留。

此等於股本工具之投資之股息在本集團確立收取股息之權利時於損益中確認，除非股息明確代表收回投資之部分成本。股息於損益中計入「金融工具之虧損淨額」項目。

(iii) 按公平值列賬及計入損益之金融資產

不符合按攤銷成本計量之條件之金融資產具按公平值列賬及計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

Financial assets *(Cont'd)*

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 (2014) in accordance with transitions in Note 2) (Cont'd)

(iii) Financial assets at FVTPL *(Cont'd)*

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the net loss on financial instruments line item in profit or loss.

Impairment of financial assets (upon application of HKFRS 9 (2014) with transitions in accordance with Note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (2014) (including debtors and deposits, amounts due from joint ventures, amounts due from associates, other loan receivables, certain other non-current assets and bank balances), loan commitments and financial guarantee contracts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within twelve months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade debtors. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

3. 主要會計政策*(續)*

金融工具*(續)*

金融資產 *(續)*

金融資產之分類及其後計量(按照附註2之過渡方式應用香港財務報告準則第9號(二零一四年)後)(續)

(iii) 按公平值列賬及計入損益之金融資產*(續)*

按公平值列賬及計入損益之金融資產於各報告期末按公平值計量，任何公平值收益或虧損於損益中確認。在損益中確認之收益或虧損淨額包括金融資產所賺取任何股息或利息，並於損益中計入金融工具之虧損淨額項目。

金融資產之減值(按照附註2之過渡方式應用香港財務報告準則第9號(二零一四年)後)

本集團就須根據香港財務報告準則第9號(二零一四年)減值之金融資產(包括應收賬款及按金、應收合營公司款項、應收聯營公司款項、其他應收貸款、若干其他非流動資產以及銀行結餘)、貸款承擔及財務擔保合約之預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來之信貸風險變動。

永久預期信貸虧損指於相關工具預計使用期內發生之所有可能違約事件而導致之預期信貸虧損。相反，十二個月預期信貸虧損則指預期於報告日期後十二個月內可能發生的違約事件而導致之部分永久預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測之評估而作出調整。

本集團通常就貿易應收賬款確認永久預期信貸虧損。該等資產之預期信貸虧損將使用合適組別之撥備矩陣進行集體評估。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

Financial assets *(Cont'd)*

Impairment of financial assets (upon application of HKFRS 9 (2014) with transitions in accordance with Note 2) (Cont'd)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and

3. 主要會計政策*(續)*

金融工具*(續)*

金融資產 *(續)*

金融資產之減值(按照附註2之過渡方式應用香港財務報告準則第9號(二零一四年)後)(續)

就所有其他工具而言，本集團計量之虧損撥備等於十二個月預期信貸虧損，惟倘信貸風險自初始確認以來出現顯著增加，則本集團會確認永久預期信貸虧損。應否確認永久預期信貸虧損之評估乃基於自初始確認以來發生違約之機率或風險有否顯著增加而作出。

(i) 信貸風險顯著增加

於評估自初始確認以來信貸風險有否顯著增加時，本集團將於報告日期金融工具發生之違約風險與於初始確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理可靠之定量及定質資料，包括過往經驗及無需付出額外成本或精力而可得之前瞻性資料。

具體而言，評估信貸風險有否顯著增加時會考慮以下資料：

- 金融工具外部(如適用)或內部信貸評級之實際或預期顯著轉差；
- 信貸風險之外部市場指標顯著轉差，例如信貸息差、債務人之信貸違約掉期價格大幅增加等；
- 商業、金融或經濟情況之目前或預期不利變動，預計將導致債務人之償還債務能力顯著下降；
- 債務人經營業績實際或預期顯著轉差；及

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

Financial assets *(Cont'd)*

Impairment of financial assets (upon application of HKFRS 9 (2014) with transitions in accordance with Note 2) (Cont'd)

(i) Significant increase in credit risk *(Cont'd)*

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

3. 主要會計政策*(續)*

金融工具*(續)*

金融資產 *(續)*

金融資產之減值(按照附註2之過渡方式應用香港財務報告準則第9號(二零一四年)後)(續)

(i) 信貸風險顯著增加*(續)*

- 債務人之監管、經濟或技術環境之實際或預計重大不利變動，導致債務人之償還債務能力顯著下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著增加，除非本集團有合理可靠資料則另作別論。

儘管上文所述，倘一項債務工具於報告日期被釐定為低信貸風險，則本集團假設該項債務工具之信貸風險自初始確認以來並無顯著增加。在下列情況下，一項債務工具被釐定為具有低信貸風險：i)其違約風險低；ii)借款人近期具充分履行合約現金流量責任之能力；及iii)長遠經濟及業務狀況之不利變動或會(但非必然)降低借款人履行其合約現金流量責任之能力。倘一項債務工具之內部或外部信貸評級為國際通用之「投資評級」，則本集團認為該債務工具擁有低信貸風險。

就貸款承擔及財務擔保合約而言，本集團訂立該不可撤回承擔當日會被視為評估金融工具減值之初始確認日期。於評估信貸風險自初始確認貸款承擔後有否顯著增加時，本集團會考慮與貸款承擔相關之貸款之違約風險變動；而就財務擔保合約而言，本集團則會考慮指定債務人將違約之風險變動。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

Financial assets *(Cont'd)*

Impairment of financial assets (upon application of HKFRS 9 (2014) with transitions in accordance with Note 2) (Cont'd)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 主要會計政策*(續)*

金融工具*(續)*

金融資產 *(續)*

金融資產之減值(按照附註2之過渡方式應用香港財務報告準則第9號(二零一四年)後)(續)

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源之資料顯示債務人不大可能全數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上述情形如何，當金融資產逾期超過90日，本集團即認定發生違約，除非本集團有合理且有理據之資料證明應採用更寬鬆之違約準則。

(iii) 信貸減值金融資產

金融資產在一項或多項違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據：

(a) 發行人或借款人出現重大財政困難；

(b) 拖欠或逾期事件等違約行為；

(c) 借款人之貸款人因有關借款人財政困難之經濟或合約理由，而授予借款人原先貸款人不會另行考慮之優惠；或

(d) 借款人可能陷入破產或其他財務重組。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

***Financial assets** (Cont'd)*

Impairment of financial assets (upon application of HKFRS 9 (2014) with transitions in accordance with Note 2) (Cont'd)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Trade debtors are grouped based on internal credit rating and the ECL on these assets are assessed collectively using a provision matrix.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses are the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

3. 主要會計政策*(續)*

金融工具*(續)*

***金融資產**(續)*

金融資產之減值(按照附註2之過渡方式應用香港財務報告準則第9號(二零一四年)後)(續)

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財政困難及無實際收回可能(例如對手方已處於清盤狀態或已進行破產程序)，則本集團將撇銷金融資產。經考慮法律意見後(倘適用)，遭撇銷之金融資產可能仍須按本集團收回程序強制執行。撇銷構成終止確認事件。任何其後收回在損益內確認。

(v) 計量及確認預期信貸虧損

預期信貸虧損之計量為違約概率、違約虧損(即違約虧損程度)及違約風險之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損之估計乃無偏概率加權平均金額，以發生違約之風險為權重確定。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按初始確認時釐定之實際利率貼現)作出估計。

貿易應收賬款按內部信貸評級分類，而該等資產之預期信貸虧損使用撥備矩陣集體評估。

就財務擔保合約而言，本集團僅須在債務人違反所擔保工具條款之情況下付款。因此，預期損失乃補償持有人就所產生信貸虧損之預期款項之現值減任何本集團預期從該持有人、債務人或任何其他方收取之任何金額。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

Financial assets *(Cont'd)*

Impairment of financial assets (upon application of HKFRS 9 (2014) with transitions in accordance with Note 2) (Cont'd)

(v) Measurement and recognition of ECL *(Cont'd)*

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

For ECL on financial guarantee contracts or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Where ECL is measured on a collective basis or caters for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the credit risk characteristics:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產之減值(按照附註2之過渡方式應用香港財務報告準則第9號(二零一四年)後)(續)

(v) 計量及確認預期信貸虧損*(續)*

就未動用貸款承擔而言，預期信貸虧損為貸款承擔持有人提取貸款時應付本集團合約現金流與貸款被提取時本集團預期收取之現金流量的差額之現值。

就財務擔保合約或貸款承擔之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用可反映貨幣時間價值及現金流量特有風險之目前市場評估之貼現率，惟僅在透過調整貼現率而非調整貼現現金差額之方式計及風險之情況下，方應用有關貼現率。

倘預期信貸虧損按集體基準計量或迎合個別工具水平之證據可能尚無法取得，則金融工具按信貸風險特徵分類：

- 逾期狀況；
- 債務人之性質、規模及行業；及
- 可得外部信貸評級。

利息收入乃根據金融資產之賬面總額計算，除非金融資產作出信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

Financial assets *(Cont'd)*

Impairment of financial assets (upon application of HKFRS 9 (2014) with transitions in accordance with Note 2) (Cont'd)

(v) Measurement and recognition of ECL *(Cont'd)*

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9 (2014); and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

For undrawn loan commitments, the loss allowances are the present value of the difference between:

(a) the contractual cash flows that are due to the Group if the holder of the loan commitment draws down the loan; and

(b) the cash flows that the Group expects to receive if the loan is drawn down.

Except for loan commitments and financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade debtors where the corresponding adjustment is recognised through a loss allowance account.

3. 主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產之減值(按照附註2之過渡方式應用香港財務報告準則第9號(二零一四年)後)(續)

(v) 計量及確認預期信貸虧損*(續)*

就其後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率而確認。倘已信貸減值之金融工具之信貸風險減低，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。

就財務擔保合約而言，虧損撥備乃根據香港財務報告準則第9號(二零一四年)釐定之虧損撥備與初始確認金額當中較高金額減(倘適用)擔保期間所確認累計收入計算。

就未動用貸款承擔而言，虧損撥備乃以下各項之差額之現值：

(a) 貸款承擔持有人提取貸款時應付本集團合約現金流；及

(b) 貸款被提取時本集團預期收取之現金流量。

除貸款承擔及財務擔保合約外，本集團透過調整全部金融工具之賬面值於損益確認其減值收益或虧損，惟貿易應收賬款之相關調整乃透過虧損撥備賬目確認。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

Financial assets *(Cont'd)*

Classification and subsequent measurement of financial assets (before application of HKFRS 9 (2014) on 1st April, 2018)

Financial assets are classified into the following specified categories: financial assets at amortised cost, financial assets at FVTPL and financial assets at FVTOCI. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date/settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

(i) Financial assets at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

(ii) Financial assets at FVTPL

Investments in equity instruments are classified as at FVTPL, unless the Group designates such investment that is not held for trading as FVTOCI on initial recognition.

3. 主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產之分類及其後計量(於二零一八年四月一日應用香港財務報告準則第9號(二零一四年)前)

金融資產分類為以下特定類別：按攤銷成本計量之金融資產、按公平值列賬及計入損益之金融資產及以按公平值列賬及計入其他全面收益之金融資產。分類取決於金融資產之性質和目的，並在初始確認時確定。所有以正規途徑購買或銷售之金融資產乃按交易日期／結算日期基準確認及終止確認。正規途徑購買或銷售乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產購買或銷售。

(i) 按攤銷成本列賬之金融資產

符合下列條件之債務工具其後按攤銷成本扣除減值虧損計量：

- 資產乃按目標為持有金融資產以收集合約現金流量之業務模式持有；及
- 工具之合約條款就純粹為支付本金及未償還本金之利息之現金流量指定日子。

利息收入透過應用實際利率確認，惟確認利息並不重大之短期應收款項則除外。

(ii) 按公平值列賬及計入損益之金融資產

除非本集團於初步確認時指定有關並非持作買賣之投資為按公平值列賬及計入其他全面收益，於股本工具之投資分類為按公平值列賬及計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

Financial assets *(Cont'd)*

Classification and subsequent measurement of financial assets (before application of HKFRS 9 (2014) on 1st April, 2018) (Cont'd)

(ii) Financial assets at FVTPL *(Cont'd)*

A financial asset is held for trading if it has been acquired principally for the purpose of selling it in the near term or it is a derivative that is not designated and effective as a hedging instrument.

Debt instruments that do not meet the amortised cost criteria (see above) are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss and included in net (loss) gain on financial instruments.

(iii) Financial assets at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument by instrument basis) to designate investments in equity instruments as at FVTOCI.

Designation at FVTOCI is not permitted if the equity investment is held for trading.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve.

The Group has designated certain investments in equity investments (listed or unlisted) that are not held for trading as at FVTOCI on initial application of HKFRS 9 (2009).

3. 主要會計政策*(續)*

金融工具*(續)*

金融資產 *(續)*

金融資產之分類及其後計量(於二零一八年四月一日應用香港財務報告準則第9號(二零一四年)前)(續)

(ii) 按公平值列賬及計入損益之金融資產*(續)*

倘金融資產之主要收購目的為於短期內出售有關資產或該資產為並非指定及有效作對沖工具之衍生工具，則該金融資產為持作買賣。

不符合攤銷成本條件(見上文)之債務工具按公平值列賬及計入損益。

按公平值列賬及計入損益之金融資產於各報告期末按公平值計量，重新計量產生之任何收益或虧損於損益中確認，並計入金融工具之(虧損)溢利淨額。

(iii) 按公平值列賬及計入其他全面收益之金融資產

本集團可於初步確認時按個別工具基準，不可撤回地選擇指定於股本工具之投資為按公平值列賬及計入其他全面收益。

倘股權投資乃持作買賣，則不得指定作按公平值列賬及計入其他全面收益。

按公平值列賬及計入其他全面收益之於股本工具之投資初步按公平值加交易成本計量，其後則按公平值計量。公平值變動所產生收益及虧損於其他全面收益確認並於投資重估儲備累計。

本集團已於初次應用香港財務報告準則第9號(二零零九年)時，指定並非持作買賣之若干於股本工具(上市或非上市)之投資為按公平值列賬及計入其他全面收益。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

Financial assets *(Cont'd)*

Classification and subsequent measurement of financial assets (before application of HKFRS 9 (2014) on 1st April, 2018) (Cont'd)

(iii) Financial assets at FVTOCI *(Cont'd)*

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with HKAS 18, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends earned are recognised in profit or loss and are included in net (loss) gain on financial instruments.

Impairment of financial assets (before application of HKFRS 9 (2014) on 1st April, 2018)

Financial assets, other than those at FVTPL and FVTOCI, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Objective evidence of impairment of trade debtors could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, observable changes in national or local economic conditions that correlate with default on receivables.

3. 主要會計政策*(續)*

金融工具*(續)*

金融資產 *(續)*

金融資產之分類及其後計量(於二零一八年四月一日應用香港財務報告準則第9號(二零一四年)前)(續)

(iii) 按公平值列賬及計入其他全面收益之金融資產*(續)*

此等於股本工具之投資之股息在本集團確立收取股息之權利時，根據香港會計準則第18號於損益中確認，除非股息明確代表收回投資之部分成本。所賺取股息於損益中確認並計入金融工具之(虧損)溢利淨額。

金融資產之減值(於二零一八年四月一日應用香港財務報告準則第9號(二零一四年)前)

於各報告期末，金融資產(按公平值列賬及計入損益者及按公平值列賬及計入其他全面收益者除外)獲評定是否有減值跡象。當有客觀證據顯示金融資產之估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時，即該金融資產被當作已減值。

客觀減值證據包括：

- 發行人或交易對方出現重大財政困難；或
- 未能繳付或逾期償還利息或本金等違約行為；或
- 借貸人有可能面臨破產或財務重組。

貿易應收賬款之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均60日信貸期次數增加，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

***Financial assets** (Cont'd)*

Impairment of financial assets (before application of HKFRS 9 (2014) on 1st April, 2018) (Cont'd)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors and other debtors and deposits, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade debtor or other debtors and deposits is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3. 主要會計政策*(續)*

金融工具*(續)*

***金融資產**(續)*

金融資產之減值(於二零一八年四月一日應用香港財務報告準則第9號(二零一四年)前)(續)

對於按攤銷成本列賬之金融資產而言，所確認減值虧損為資產賬面值與按金融資產之原實際利率貼現之估計未來現金流量現值之差額。

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟貿易應收賬款及其他應收款項除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目之賬面值變動於損益確認。倘貿易應收賬款或其他應收款項及按金被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項計入損益內。

對於按攤銷成本計量之金融資產而言，如在往後期間，減值虧損金額減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損透過損益予以撥回，惟投資於減值獲撥回當日之賬面值，不得超過未確認減值時之攤銷成本。

終止確認金融資產

僅於資產現金流量之合約權利屆滿時，或將金融資產擁有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團既不轉讓亦不保留擁有權之絕大部份風險及回報，並繼續控制所轉讓之資產，則本集團會確認其於資產之保留權益及就可能需要支付之款項確認相關負債。倘本集團保留所轉讓金融資產擁有權之絕大部份風險及回報，則本集團繼續確認金融資產並同時就所得收益確認抵押借款。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

Financial assets *(Cont'd)*

Derecognition of financial assets (Cont'd)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

Financial liabilities (including creditors and deposits, amount due to an associate, loan notes and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

終止確認金融資產(續)

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收或應收代價之總和之差額於損益確認。

於終止確認股本工具之投資(本集團於初始確認時可選擇按公平值列賬及計入其他全面收益)，先前於投資重估儲備累計之累計溢利或虧損不會重新分類至損益，惟會轉撥至保留溢利。

金融負債及股本

分類為債務或股本

債務及股本工具按合約安排性質，以及金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具為證明實體扣除其所有負債後實體資產剩餘權益之任何合約。本集團所發行股本工具乃按已收所得款項確認，並扣除直接發行成本。

本公司購回本身股本工具乃於權益直接確認及扣除。概不會就本公司購買、出售、發行或註銷本身股本工具於損益確認任何溢利或虧損。

按攤銷成本計量之金融負債

金融負債(包括應付賬款及按金、應付一間聯營公司款項、貸款票據以及銀行及其他借貸)其後以實際利息法按攤銷成本計量。

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

Financial liabilities and equity *(Cont'd)*

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are initially measured at their fair values. It is subsequently measured at the higher of:

(i) the amount of loss allowance as determined in accordance with HKFRS 9 (2014) (since 1st April, 2018)/ HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* (before application of HKFRS 9 (2014) on 1st April, 2018); and

(ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligation are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策*(續)*

金融工具*(續)*

金融負債及股本(續)

財務擔保合約

財務擔保合約為當特定債務人未能按債務工具之條款如期付款時，發行人需支付指定金額予持有人以補償其所蒙受損失之合約。財務擔保合約負債初步以公平值計量，則其後按以下兩項之較高者計量：

(i) 按照香港財務報告準則第9號(二零一四年)(自二零一八年四月一日起)／香港會計準則第37號*撥備、或然負債及或然資產*(於二零一八年四月一日應用香港財務報告準則第9號(二零一四年)前)釐定之虧損撥備金額；及

(ii) 初步確認金額減(如適當)於擔保期內確認之累計攤銷。

終止確認金融負債

本集團於且僅於其責任已解除、註銷或屆滿時終止確認金融負債。已終止確認之金融負債之賬面值與已付及應付代價間之差額於損益確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 估計不確定因素之主要來源

於應用附註3所述本集團之會計政策時，董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能有別於該等估計。

估計及相關假設乃以持續基準審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則於目前及未來期間確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Cont'd)*

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment loss on other loan receivables

As at 31st March, 2019 and 1st April, 2018 (upon the adoption of HKFRS 9 (2014)), the carrying amounts of other loan receivables were HK$753,559,000 and HK$787,191,000, net of credit loss allowance of HK$101,141,000 and HK$115,133,000, respectively.

The Group recognises a credit loss allowance for other loan receivables by adopting the ECL model individually in the current year. In calculating the credit loss allowance, the internal credit ratings and the loss rates, which involve key estimates from the management, are estimated based on the credit quality of the debtors, a function of comparable probability of default, recovery rate quoted from international credit-rating agencies after adjustments to specific conditions and exposure at default and adjusted for forward-looking information that is available without undue cost or effort.

Valuation of investment properties

As at 31st March, 2019, investment properties are carried in the consolidated statement of financial position at their fair values of HK$922,000,000 (2018: HK$900,000,000).

The valuation of investment properties was based on valuation on these properties conducted by independent professional valuers using property valuation techniques which involve certain assumptions of market conditions as disclosed in Note 16. Favourable or unfavourable changes to these assumptions would result in changes in the valuation of the Group's investment properties and corresponding adjustments to the fair value changes reported in the consolidated statement of profit or loss.

4. 估計不確定因素之主要來源*(續)*

估計不確定因素之主要來源

以下為有關未來之主要假設及於報告期末估計不確定因素之其他主要來源，可能引致對下個財政年度之資產及負債之賬面值造成大幅調整之重大風險。

其他應收貸款之減值撥備

於二零一九年三月三十一日及二零一八年四月一日(採納香港財務報告準則第9號(二零一四年)後)，其他應收貸款之賬面值分別為港幣753,559,000元及港幣787,191,000元，分別已扣除信貸虧損撥備港幣101,141,000元及港幣115,133,000元。

本集團於本年度採納預期信貸虧損模式個別就其他應收貸款確認信貸虧損撥備。於計算信貸虧損撥備時，內部信用評級和虧損比率涉及管理層作出主要估計，基於可資比較債務人之信貸質素、違約概率、國際信貸評級機構在調整特定條件及違約風險所報之回收率而估計，並就無需付出不必要成本或努力便可獲得之前瞻性資料作調整。

投資物業估值

於二零一九年三月三十一日，投資物業按公平值港幣922,000,000元(二零一八年：港幣900,000,000元)於綜合財務狀況表列賬。

投資物業估值建基於獨立專業估值師運用物業估值方法對該等物業進行之估值，當中涉及附註16所披露對市況之若干假設。該等假設之有利或不利變動會導致本集團投資物業之估值出現變動及對綜合損益表內所呈報公平值變動作出相應調整。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Cont'd)*

Key sources of estimation uncertainty *(Cont'd)*

Valuation of Level 3 suspended listed equity securities

As at 31st March, 2019, the fair value of the Level 3 suspended listed equity securities carried in the consolidated statement of financial position was zero (2018: Level 1 listed equity securities of HK$205,920,000) as disclosed in Note 33(c). The quoted closing price as at 31st March, 2019 was no longer available following the suspension of trading of such listed equity securities since 3rd September, 2018. Due to a lack of quoted closing prices or recent transaction prices in the market, the fair value of the suspended listed equity securities is measured using a valuation technique with significant unobservable inputs which involve certain significant assumptions of the financial position and operational data of the underlying business that required the management of the Group to make significant estimates and judgment when determining the fair value. During the year ended 31st March, 2019, fair value loss of HK$211,540,000 has been recognised for the Level 3 suspended listed equity securities which were carried at zero as at 31st March, 2019.

Amounts due from joint ventures and associates

As at 31st March, 2019, the carrying amounts of amounts due from joint ventures and associates were HK$558,067,000 (2018: HK$709,349,000) and HK$16,686,000 (2018: HK$9,097,000), respectively. The management of the Group considers the credit risks on amounts due from associates and joint ventures are limited with reference to underlying asset values of respective associates and joint ventures, except for certain amount due from a joint venture which is measured on lifetime ECL basis as those credit risk has increased significantly since initial recognition.

5. SEGMENT INFORMATION

The segment information reported externally was analysed on the basis of the goods and services delivered or provided by the Group's operating divisions which is consistent with the internal information that is regularly reviewed by the executive directors, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around differences in products and services.

4. 估計不確定因素之主要來源*(續)*

估計不確定因素之主要來源*(續)*

第三級已暫停買賣上市股權證券之估值

於二零一九年三月三十一日，誠如附註33(c)所披露，於綜合財務狀況表列賬之第三級已暫停買賣上市股權證券之公平值為零(二零一八年：第一級上市股權證券港幣205,920,000元)。自二零一八年九月三日暫停買賣有關上市股權證券後，已不再可獲得於二零一九年三月三十一日之所報收市價。由於缺乏市場所報收市價或近期交易價格，已暫停買賣上市股權證券之公平值是採用估值技術計量，該估值技術使用有重大不可觀察輸入數據，當中涉及對相關業務的財務狀況及營運數據之若干重大假設，於釐定公平值時需要 貴集團管理層作出重大估計及判斷。截至二零一九年三月三十一日止年度，已就二零一九年三月三十一日已結轉至零元的第三級已暫停買賣上市股權證券確認公平值虧損港幣211,540,000元。

應收合營公司及聯營公司款項

於二零一九年三月三十一日，應收合營公司及聯營公司款項之賬面值分別為港幣558,067,000元(二零一八年：港幣709,349,000元)及港幣16,686,000元(二零一八年：港幣9,097,000元)。經參考相關聯營公司及合營公司之相關資產價值後，經參考相關聯營公司及合營公司本集團管理層認為應收聯營公司及合營公司款項之信貸風險有限，惟按永久預期信貸虧損基準計量之若干應收一間合營公司款項除外，有關款項之信貸風險自初始確認以來顯著增加。

5. 分部資料

對外報告之分部資料按本集團營運部門所交付或提供之貨物及服務為基準進行分析，與執行董事(即主要營運決策者「主要營運決策者」)就資源分配及表現評估而定期審閱之內部資料一致。此乃本集團之組織基準，其中管理層選擇按不同產品及服務管理本集團。

5. SEGMENT INFORMATION *(Cont'd)*

The Group's reportable and operating segments are as follows:

Property	–	development of and investment in properties
Hotel and leisure	–	development of, investment in and operation of hotels and resorts
Securities investments	–	trading and investment of securities
Finance	–	provision of loan financing services

Information regarding these segments is reported below:

For the year ended 31st March, 2019

5. 分部資料*(續)*

本集團之可報告及經營分部如下：

物業	–	物業發展及投資
酒店及消閒	–	發展、投資及經營酒店及度假村
證券投資	–	證券之買賣及投資
融資	–	提供貸款融資服務

有關該等分部之資料報告如下：

截至二零一九年三月三十一日止年度

		Segment revenue 分部收益 HK$'000 港幣千元 (note a) (附註a)	Operating (loss) profit 經營(虧損)溢利 HK$'000 港幣千元	Share of results of associates 應佔聯營公司業績 HK$'000 港幣千元	Share of results of joint ventures 應佔合營公司業績 HK$'000 港幣千元	Finance costs 財務費用 HK$'000 港幣千元	Segment results: profit (loss) before taxation 分部業績：除稅前溢利(虧損) HK$'000 港幣千元 (note b) (附註b)
Property (note c)	物業(附註c)	14,325	(19,485)	628,951	(56,809)	(26,011)	526,646
Hotel and leisure (note d)	酒店及消閒(附註d)	171,140	(23,886)	(9,532)	65,025	(12,960)	18,647
Securities investments	證券投資	–	(209,029)	–	–	–	(209,029)
Finance	融資	76,834	95,311	–	–	–	95,311
SEGMENT TOTAL	分部總計	262,299	(157,089)	619,419	8,216	(38,971)	431,575
Unallocated	未分配部份	–	(147,563)	–	(60,156)	(82,801)	(290,520)
GROUP TOTAL	集團總計	262,299	(304,652)	619,419	(51,940)	(121,772)	141,055

5. SEGMENT INFORMATION *(Cont'd)*

For the year ended 31st March, 2018

5. 分部資料*(續)*

截至二零一八年三月三十一日止年度

		Segment revenue 分部收益 HK$'000 港幣千元 (note a) (附註a)	Operating profit (loss) 經營溢利(虧損) HK$'000 港幣千元	Share of results of associates 應佔聯營公司業績 HK$'000 港幣千元	Share of results of joint ventures 應佔合營公司業績 HK$'000 港幣千元	Finance costs 財務費用 HK$'000 港幣千元	Segment results: profit (loss) before taxation 分部業績：除稅前溢利(虧損) HK$'000 港幣千元 (note b) (附註b)
Property (note c)	物業(附註c)	20,280	303,518	104,058	41,291	(17,859)	431,008
Hotel and leisure (note d)	酒店及消閒(附註d)	156,606	(29,748)	(7,116)	97,102	(13,680)	46,558
Securities investments	證券投資	520	(70,013)	–	–	–	(70,013)
Finance	融資	69,219	73,975	–	–	–	73,975
SEGMENT TOTAL	分部總計	246,625	277,732	96,942	138,393	(31,539)	481,528
Unallocated	未分配部份	–	(148,156)	–	(67,719)	(82,027)	(297,902)
GROUP TOTAL	集團總計	246,625	129,576	96,942	70,674	(113,566)	183,626

notes:

(a) Revenue as set out above comprised rental income, properties commission income, building management fee income, hotel operation income, loan financing income and dividend income from equity investments. All segment revenue is from external customers.

(b) The aggregate of the segment results as set out above comprised the profit (loss) before taxation from each segment without allocation of certain other income, gains and losses, certain administrative and other expenses, certain share of results of joint ventures and certain finance costs.

(c) During the year ended 31st March, 2019, the segment result of property segment included increase in fair value of investment properties of HK$1,520,000 (2018: HK$274,606,000).

(d) During the year ended 31st March, 2019, the segment result of hotel and leisure segment included share of increase in fair value of investment properties held by a joint venture amounting to HK$52,000,000 (2018: HK$80,000,000).

附註：

(a) 上文所載收益包括租金收入、物業佣金收入、大廈管理費收入、酒店業務收入、貸款融資收入及股權投資股息收入。所有分部收益均來自外部客戶。

(b) 上文所載分部業績總額包括各分部之除稅前溢利(虧損)，但未分配若干其他收入、溢利及虧損、若干行政及其他費用、若干應佔合營公司業績以及若干財務費用。

(c) 於截至二零一九年三月三十一日止年度，物業分部之分部業績包括投資物業之公平值增加港幣1,520,000元(二零一八年：港幣274,606,000元)。

(d) 於截至二零一九年三月三十一日止年度，酒店及消閒分部之分部業績包括應佔一間合營公司所持投資物業之公平值增加港幣52,000,000元(二零一八年：港幣80,000,000元)。

5. SEGMENT INFORMATION *(Cont'd)*

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. The CODM assesses the performance of the operating segments based on the profit (loss) before taxation of the group entities engaged in the respective segment activities which represents the segment results. Segment results are analysed before taxation whereas tax payable is allocated to operating segment liabilities. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

5. 分部資料*(續)*

經營分部之會計政策與附註3所述本集團之會計政策一致。主要營運決策者基於從事各相關分部活動之集團實體之除稅前溢利(虧損)(即分部業績)評估經營分部之表現。分部業績於扣除稅項前進行分析，而應付稅項則分配至經營分部負債。此乃向主要營運決策者匯報以供資源分配及表現評估之措施。

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

分部資產及負債

本集團按可報告及經營分部劃分之資產及負債分析如下：

		Segment assets 分部資產		Segment liabilities 分部負債	
		2019	2018	**2019**	2018
		二零一九年	二零一八年	**二零一九年**	二零一八年
		HK$'000	HK$'000	**HK$'000**	HK$'000
		港幣千元	港幣千元	**港幣千元**	港幣千元
Property	物業	**5,416,194**	4,498,865	**1,727,578**	1,094,620
Hotel and leisure	酒店及消閒	**1,766,116**	2,091,728	**490,428**	751,749
Securities investments	證券投資	**191,914**	388,384	**4,096**	4,042
Finance	融資	**790,200**	942,111	**48**	1,275
Segment total	分部總計	**8,164,424**	7,921,088	**2,222,150**	1,851,686
Unallocated:	未分配部份：				
Bank balances and cash	銀行結餘及現金	**526,187**	608,334	**–**	–
Loan notes	貸款票據	**–**	–	**1,547,059**	1,538,209
Accrued coupon interest on loan notes	貸款票據應計票息	**–**	–	**34,595**	34,581
Others	其他	**480,565**	453,974	**28,258**	22,012
Total	總計	**9,171,176**	8,983,396	**3,832,062**	3,446,488

5. SEGMENT INFORMATION *(Cont'd)*

Segment assets and liabilities *(Cont'd)*

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, deposit paid for acquisition of an associate, certain other non-current assets, certain debtors, deposits and prepayments of the corporate offices, certain interests in joint ventures, certain amounts due from joint ventures and bank balances and cash; and

- all liabilities, including tax payables, are allocated to operating segments other than loan notes and its accrued coupon interest, certain creditors, deposits and accrued charges and obligations under finance leases of the corporate offices.

5. 分部資料*(續)*

分部資產及負債*(續)*

為監控分部表現及分配分部間資源：

- 所有資產均分配至經營分部，惟若干物業、機械及設備、收購一間聯營公司之已付按金、若干其他非流動資產、總部之若干應收賬款、按金及預付款項、若干於合營公司之權益、若干應收合營公司款項與銀行結餘及現金除外；及

- 所有負債(包括應繳稅項)均分配至經營分部，惟貸款票據及其應計票息、總部之若干應付賬款、按金及應計開支以及融資租賃承擔除外。

Other segment information

其他分部資料

		Additions to property, plant and equipment and investment properties 添置物業、機械及設備以及投資物業		Depreciation of property, plant and equipment 物業、機械及設備折舊		Increase in fair value of investment properties 投資物業公平值增加		Interest income 利息收入	
		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元	**2019 二零一九年 HK$'000 港幣千元**	2018 二零一八年 HK$'000 港幣千元	**2019 二零一九年 HK$'000 港幣千元**	2018 二零一八年 HK$'000 港幣千元	**2019 二零一九年 HK$'000 港幣千元**	2018 二零一八年 HK$'000 港幣千元
Property	物業	**32,102**	41,580	**20,536**	16,229	**1,520**	274,606	**21,206**	20,086
Hotel and leisure	酒店及消閒	**653**	76	**11,609**	11,781	**–**	–	**7,990**	19,822
Securities investments	證券投資	**–**	–	**–**	–	**–**	–	**–**	400
Finance	融資	**–**	–	**–**	–	**–**	–	**80,957**	74,032
		32,755	41,656	**32,145**	28,010	**1,520**	274,606	**110,153**	114,340
Unallocated	未分配部分	**1,510**	4,621	**2,425**	2,434	**–**	–	**3,297**	1,842
Total	總計	**34,265**	46,277	**34,570**	30,444	**1,520**	274,606	**113,450**	116,182

5. SEGMENT INFORMATION *(Cont'd)*

Geographical information

The Group's revenue from external customers based on location of properties and goods delivered or services delivered, and information about its non-current assets, excluding financial assets, by physical location of the assets are detailed below:

5. 分部資料*(續)*

地區資料

本集團來自外部客戶之收益(按物業及交付貨物或服務之地點劃分)以及有關其按資產實際位置劃分之非流動資產(不包括金融資產)之資料詳列如下：

		Revenue from external customers 來自外部客戶之收益		Carrying amount of non-current assets 非流動資產之賬面值	
		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元	**2019 二零一九年 HK$'000 港幣千元**	2018 二零一八年 HK$'000 港幣千元
Hong Kong	香港	**251,389**	233,325	**2,687,970**	2,660,292
Macau	澳門	**–**	–	**1,543,931**	1,151,135
PRC	中國	**–**	–	**519,365**	450,331
Canada	加拿大	**–**	–	**567,733**	583,709
Others	其他	**10,910**	13,300	**41,613**	95,747
		262,299	246,625	**5,360,612**	4,941,214

Information about major customers

During the year, the Group had two customers (2018: one customer) with whom transactions have exceeded 10 per cent ("%") of the Group's revenue.

有關主要客戶之資料

本年度內，本集團有兩名客戶(二零一八年：一名客戶)之交易額佔本集團收益超過10%。

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Customer A – Finance	客戶A – 融資	**47,500**	47,500
Customer B (note) – Hotel and leisure	客戶B(附註)– 酒店及消閒	**38,657**	N/A 不適用

note: Revenue from this customer contributed less than 10% of the Group's total revenue for the year ended 31st March, 2018.

附註：來自此客戶之收益佔本集團截至二零一八年三月三十一日止年度之總收益少於10%。

6. REVENUE

A. For the year ended 31st March, 2019

(i) Disaggregation of revenue

6. 收益

A. 截至二零一九年三月三十一日止年度

(i) 收益分類

		2019 二零一九年 HK$'000 港幣千元
Revenue from contracts with customers:	**客戶合約收入：**	
Property	***物業***	
Revenue from building management fee income	來自大廈管理費收入之收益	912
Revenue from properties commission income	來自物業佣金收入之收益	2,099
Hotel and leisure	***酒店及消閒***	
Revenue from hotel accommodation	酒店住宿之收益	145,659
Revenue from food catering operation	餐飲業務之收益	25,481
		174,151
Revenue from other sources:	**來自其他來源收入：**	
Rental income	租金收入	11,314
Interest revenue from loan financing	貸款融資利息收入	76,834
Total	**總計**	262,299

6. REVENUE *(Cont'd)*

A. For the year ended 31st March, 2019 *(Cont'd)*

(ii) ***Performance obligations for contracts with customers***

Revenue from building management fee income

The Group provides building management services to customers. Such services are recognised as a performance obligation satisfied over time as the customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

The Group receives payment of building management fee at the beginning of each month according to contract terms.

Revenue from properties commission income

Revenue from properties commission income is recognised at a point in time when the related sale and purchase agreements are signed.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

The Group receives payment when the property transactions have been completed.

Revenue from hotel accommodation and food catering operation

The Group's revenue contracts with customers consist of hotel accommodation which is recognised as a performance obligation satisfied over time and food catering operation which is recognised at a point in time.

The transaction price for such transactions is recorded as revenue when the good or service is transferred or rendered to the customer during their stay at the hotel or when the delivery is made for food and beverage.

For hotel accommodation, individual customers are billed as incurred. The normal credit term for travel agents is 60 days upon rendering of services.

For food catering operation, payment of the transaction is due immediately at the point when the customer consumes the food and beverage.

6. 收益*(續)*

A. 截至二零一九年三月三十一日止年度*(續)*

(ii) *客戶合約之履約責任*

來自大廈管理費收入之收益

本集團向客戶提供大廈管理費服務。當客戶於本集團履約時同時收取及消耗本集團履約時提供之利益時，有關服務於一段時間內確認為履約責任。

本集團根據合約條款於每月初收取大廈管理費收入付款。

來自物業佣金收入之收益

來自物業佣金收入之收益於相關買賣協議簽署時確認。

倘有關成本原應在一年內全數攤銷至損益，本集團應用權宜之計，支銷所有取得合約之遞增成本。

當物業交易完成時，本集團收取付款。

酒店住宿以及餐飲業務之收益

本集團之客戶合約收益包括確認為隨著時間過去履行履約責任的酒店住宿，以及在某個時間點確認的餐飲業務。

於客戶入住酒店期間向其轉交或提供貨品或服務或交付餐飲時，該等交易之交易價格入賬為收益。

就酒店住宿而言，於產生酒店住宿期間向個別客戶收費。旅行代理之一般信貸期為提供服務起計60日。

就餐飲業務而言，交易付款於客戶消耗餐飲時即時到期。

6. REVENUE *(Cont'd)*

A. For the year ended 31st March, 2019 *(Cont'd)*

(iii) ***Transaction price allocated to the remaining performance obligation for contracts with customers***

All the revenue from contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. 收益*(續)*

A. 截至二零一九年三月三十一日止年度*(續)*

(iii) ***分配至客戶合約之剩餘履約責任之交易價格***

所有來自客戶合格之收益之年期為一年或以下。誠如香港財務報告準則第15號所允許，並無披露分配至該等未履行合約之交易價格。

B. For the year ended 31st March, 2018

An analysis of the Group's revenue for the year is as follows:

B. 截至二零一八年三月三十一日止年度

本集團年內收益分析如下：

		2018 二零一八年 HK$'000 港幣千元
Rental income	租金收入	16,436
Properties commission income	物業佣金收入	3,420
Building management fee income	大廈管理費收入	424
Revenue from property segment	物業分部收益	20,280
Revenue from hotel and leisure segment	酒店及消閒分部之收益	156,606
Revenue from securities investments segment representing dividend income from equity investments	證券投資分部之收益(指股權投資之股息收入)	520
Revenue from finance segment representing loan interest income	融資分部收益(指貸款利息收入)	69,219
		246,625

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

7. NET LOSS ON FINANCIAL INSTRUMENTS 7. 金融工具虧損淨額

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Decrease in fair values of financial assets at FVTPL:	按公平值列賬及計入損益之金融資產之公平值減少		
– held at the end of the reporting period (note)	– 於報告期末持有(附註)	**(188,766)**	(67,853)
– disposed of during the year	– 於本年度內出售	**(19,142)**	(2,054)
		(207,908)	(69,907)
Dividend income from equity investments	來自股權投資之股息收入	**–**	520
		(207,908)	(69,387)

note:

During the year ended 31st March, 2019, the decrease in fair values of financial assets at fair value through profit or loss was mainly due to a fair value loss of HK$211,540,000 recognised for the investment in 62,504,706 shares in SMI Holdings Group Limited ("SMI Shares"), which listed equity securities have been suspended. Following the suspension of trading since 3rd September, 2018 and due to a lack of quoted closing prices or recent transaction prices in the market, the quoted closing price was no longer available and thus the fair value of SMI Shares was measured using a valuation technique with significant unobservable inputs performed by independent professional valuers.

As disclosed in the announcement of SMI Holdings Group Limited ("SMI") dated 2nd June, 2019, SMI was still short of sufficient working capital to support its business operations where considerable amount of wages, rent and license fees were in arrears, and no agreement or material terms in relation to its debt restructuring have been entered into or agreed. The fair value loss was arrived based on the valuation report from the independent professional valuer.

Details of the valuation technique and inputs used to determine the fair value of the suspended listed equity securities are disclosed in Note 33(c).

附註：

於截至二零一九年三月三十一日止年度，按公平值列賬及計入損益之金融資產之公平值減少主要是由於確認62,504,706股星美控股集團有限公司股份(「星美股份」)之投資(已暫停買賣的上市股本證券)公平值虧損港幣211,540,000元所致。自二零一八年九月三日暫停買賣後，而且市場上缺乏收市報價或近期交易價格，所以該收市報價不存在，因此該等星美股份之公平值由獨立專業估值師採用大量不可觀察的數據之估值方法計量。

誠如星美控股集團有限公司(「星美」)日期為二零一九年六月二日之公佈所披露，星美仍然缺乏足夠營運資金以支持其業務營運，當中包括拖欠大額工資、租金及版權費用，且就其債務重組並無訂立協議或協定實質條款。本集團根據一名獨立專業估值師所發出之估值報告確認公平值虧損。

釐定已暫停買賣上市股權證券之公平值所用估值方法及輸入數據之詳情於附註33(c)披露。

8. OTHER INCOME, GAINS AND LOSSES 8. 其他收入、溢利及虧損

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Bank interest income	銀行利息收入	**3,297**	1,842
Consultancy fee income	顧問費收入	**9,480**	13,480
Net foreign exchange gain (loss)	匯兑收益(虧損)淨額	**1,415**	(17,171)
Interest income on amounts due from joint ventures (Note 39(i))	應收合營公司款項之利息收入(附註39(i))	**29,196**	39,908
Other interest income	其他利息收入	**4,123**	5,213
Exchange differences arising on deregistration of a subsidiary	因註銷一間附屬公司而產生之匯兑差異	**–**	2,785
Others	其他	**1,298**	9,958
		48,809	56,015

9. FINANCE COSTS 9. 財務費用

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Effective interest on loan notes (Note 27)	貸款票據之實際利息(附註27)	**82,764**	82,017
Interest on bank and other borrowings	銀行及其他借貸之利息	**45,527**	35,651
Interest on obligations under finance leases	融資租賃承擔之利息	**37**	10
Total borrowing costs	總借貸成本	**128,328**	117,678
Less: amounts capitalised in qualifying assets	減：符合資本化條件之資產之確認數額	**(6,556)**	(4,112)
		121,772	113,566

10. TAXATION

10. 稅項

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Hong Kong Profits Tax:	香港利得稅：		
Current tax	本期稅項	**984**	1,556
Overprovision in prior years	過往年度超額撥備	**(27)**	(79)
		957	1,477
United Kingdom Corporation Tax:	英國企業稅：		
Underprovision in prior years	過往年度撥備不足	**208**	–
		1,165	1,477

For the year ended 31st March, 2019, Hong Kong Profits Tax of the qualified entity of the Group was calculated in accordance with the two-tiered profits tax rates regime (i.e. the first HK$2 million of profits of a qualifying group entity to be taxed at 8.25%, and profits above HK$2 million to be taxed at 16.5%), while the profits of group entities not qualifying for the two-tiered profits tax rates regime continued to be taxed at a flat rate of 16.5% (2018: 16.5%).

於截至二零一九年三月三十一日止年度，本集團之合資格實體的香港利得稅乃根據兩級制利得稅率制度計算（即一間合資格之集團實體之溢利首港幣2,000,000元將按8.25%之稅率徵稅，而超過港幣2,000,000元之溢利則按16.5%之稅率徵稅），不符合兩級制利得稅率制度資格之集團實體之溢利則繼續按16.5%之劃一稅率徵稅（二零一八年：16.5%）。

Taxation arising in other jurisdictions was calculated at the rates prevailing in the relevant jurisdictions.

於其他司法管轄區產生之稅項乃按相關司法管轄區之稅率計算。

10. TAXATION *(Cont'd)*

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 稅項*(續)*

本年度稅項支出與綜合損益及其他全面收益表所示之除稅前溢利之對賬如下：

		2019 **二零一九年** **HK$'000** **港幣千元**	2018 二零一八年 HK$'000 港幣千元
Profit before taxation	除稅前溢利	**141,055**	183,626
Tax at the Hong Kong Profits Tax rate at 16.5%	按香港利得稅稅率16.5%計算之稅項	**23,274**	30,298
Tax effect of share of results of joint ventures and associates	應佔合營公司及聯營公司業績之稅務影響	**(93,634)**	(27,657)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	**14,179**	4,827
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	**(14,130)**	(62,023)
Under(over)provision in prior years	過往年度撥備不足(超額撥備)	**181**	(79)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**75,635**	62,355
Utilisation of tax losses previously not recognised (note)	動用先前未確認之稅項虧損(附註)	**(2,155)**	(2,979)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄區經營之附屬公司稅率不同之影響	**(2,000)**	(3,265)
Income tax at concessionary rate	按優惠稅率計算之所得稅	**(185)**	–
Tax charge for the year	本年度稅項支出	**1,165**	1,477

note: During the year ended 31st March, 2019, the tax losses utilised were HK$13,061,000 (2018: HK$18,055,000).

附註：截至二零一九年三月三十一日止年度，已動用稅項虧損為港幣13,061,000元(二零一八年：港幣18,055,000元)。

11. PROFIT FOR THE YEAR 11. 本年度溢利

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已扣除(計入)：		
Auditors' remuneration	核數師酬金		
– current year	– 本年度	**6,542**	5,908
– (over)underprovision in previous years	– 過往年度(超額撥備)撥備不足	**(182)**	107
		6,360	6,015
Directors' emoluments (Note 12(a))	董事酬金(附註12(a))	**46,114**	44,158
Other staff costs:	其他員工成本：		
Salaries and other benefits	薪金及其他福利	**126,934**	114,333
Equity-settled share-based payment expense	以股權結算以股份形式支付款項開支	**1,217**	–
Retirement benefits scheme contributions	退休福利計劃供款	**5,177**	5,095
Total staff costs	員工成本總額	**179,442**	163,586
Gross rental income	總租金收入	**(11,314)**	(16,436)
Less: direct operating expenses that generated rental income during the year	減：年內產生租金收入之直接營運開支	**3,288**	3,499
		(8,026)	(12,937)
Depreciation of property, plant and equipment	物業、機械及設備折舊	**34,570**	30,444
Cost of inventories recognised as an expense	確認為開支之存貨成本	**8,436**	8,525
Loss (gain) on disposal/written off of property, plant and equipment	出售／撇銷物業、機械及設備之虧損(收益)	**91**	(924)

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND HIGHEST PAID INDIVIDUALS

(a) Directors' and chief executive's emoluments

Details of the emoluments paid or payable to each of the eight (2018: eight) Directors including chief executive for their services rendered for the Group are as follows:

12. 董事及主要行政人員酬金以及最高薪酬人士

(a) 董事及主要行政人員酬金

已付或應付八名(二零一八年：八名)董事(包括主要行政人員)之酬金詳情分別如下：

			Other emoluments 其他酬金				
		Fees 袍金 HK$'000 港幣千元	Salaries and other benefits 薪金及其他福利 HK$'000 港幣千元	Discretionary and performance related incentive payments 酌情及與表現掛鈎之獎金 HK$'000 港幣千元 (note i) (附註i)	Equity-settled share-based payment expense 以股權結算以股份形式支付款項開支 HK$'000 港幣千元	Retirement benefits scheme contributions 退休福利計劃供款 HK$'000 港幣千元	Total emoluments 酬金總額 HK$'000 港幣千元
2019	**二零一九年**						
Executive Directors	*執行董事*						
Cheung Hon Kit	張漢傑	10	3,480	16,000	829	7	20,326
Chan Fut Yan (note ii)	陳佛恩(附註ii)	10	3,240	4,500	414	324	8,488
Cheung Chi Kit	張志傑	10	2,280	2,800	237	114	5,441
Chan Yiu Lun, Alan	陳耀麟	10	2,640	3,500	178	18	6,346
Wong Lai Shun, Benny	黃禮順	10	2,280	2,000	178	114	4,582
Independent Non-executive Directors	*獨立非執行董事*						
Chan Pak Cheong Afonso	陳百祥	300	–	–	36	–	336
Kwok Ka Lap, Alva	郭嘉立	200	–	–	36	–	236
Shek Lai Him, Abraham	石禮謙	300	–	–	59	–	359
		850	13,920	28,800	1,967	577	46,114

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND HIGHEST PAID INDIVIDUALS *(Cont'd)*

(a) Directors' and chief executive's emoluments *(Cont'd)*

12. 董事及主要行政人員酬金以及最高薪酬人士*(續)*

(a) 董事及主要行政人員酬金*(續)*

		Fees 袍金 HK$'000 港幣千元	Other emoluments 其他酬金: Salaries and other benefits 薪金及其他福利 HK$'000 港幣千元	Other emoluments 其他酬金: Discretionary and performance related incentive payments 酌情及與表現掛鈎之獎金 HK$'000 港幣千元 (note i) (附註i)	Other emoluments 其他酬金: Retirement benefits scheme contributions 退休福利計劃供款 HK$'000 港幣千元	Total emoluments 酬金總額 HK$'000 港幣千元
2018	**二零一八年**					
Executive Directors	*執行董事*					
Cheung Hon Kit	張漢傑	10	3,480	16,000	18	19,508
Chan Fut Yan (note ii)	陳佛恩(附註ii)	10	3,240	4,500	324	8,074
Cheung Chi Kit	張志傑	10	2,280	2,800	114	5,204
Chan Yiu Lun, Alan	陳耀麟	10	2,640	3,500	18	6,168
Wong Lai Shun, Benny	黃禮順	10	2,280	2,000	114	4,404
Independent Non-executive Directors	*獨立非執行董事*					
Chan Pak Cheong Afonso	陳百祥	300	–	–	–	300
Kwok Ka Lap, Alva	郭嘉立	200	–	–	–	200
Shek Lai Him, Abraham	石禮謙	300	–	–	–	300
		850	13,920	28,800	588	44,158

notes:

(i) The amounts included discretionary and performance related incentive payments which are determined with reference to the Group's operating results, individual performance and comparable market statistics for both years.

(ii) Mr. Chan Fut Yan is considered as chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

附註：

(i) 該金額包括於兩個年度根據本集團經營業績、個人表現及可資比較市場統計數據釐定之酌情及與表現掛鈎之獎金。

(ii) 陳佛恩先生亦被視為本公司之主要行政人員，上文所披露酬金包括彼作為主要行政人員所收取之服務酬金。

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND HIGHEST PAID INDIVIDUALS *(Cont'd)*

(a) Directors' and chief executive's emoluments *(Cont'd)*

The executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The emoluments of the independent non-executive Directors shown above were for their services as Directors.

There was no arrangement under which a Director or the chief executive waived or agreed to waive any remuneration during both years.

(b) Employees' emoluments

The employees' emoluments are based on their qualifications and experience, job nature and performance, and under the pay scales aligned with market conditions.

Of the five individuals with the highest emoluments in the Group, five (2018: five) were Directors whose emoluments are included in the disclosures in Note 12(a) above.

During both years, no emoluments were paid by the Group to the five highest paid Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

12. 董事及主要行政人員酬金以及最高薪酬人士*(續)*

(a) 董事及主要行政人員酬金*(續)*

上文所示之執行董事酬金有關彼等就管理本公司及本集團事務提供服務。

上文所示之獨立非執行董事酬金有關彼等擔任董事職務。

於兩個年度內，董事或主要行政人員概無訂立安排以放棄或同意放棄任何薪酬。

(b) 僱員酬金

僱員酬金乃按僱員之資歷及經驗、工作性質及表現以及市場薪酬情況釐定。

本集團最高薪酬之五名人士中，五名(二零一八年：五名)為董事，彼等之酬金於上文附註12(a)披露。

於兩個年度內，本集團並無向五名最高薪酬董事支付酬金，作為吸引彼等加入或於加入本集團時之獎勵或作為離職補償。

13. DISTRIBUTION 13. 分派

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Dividends recognised as distributions during the year:	於本年度確認作分派之股息：		
First interim dividend, paid for the year ended 31st March, 2019 – HK10 cents (first interim dividend, paid for the year ended 31st March, 2018: HK10 cents) per share	已派付截至二零一九年三月三十一日止年度之第一次中期股息 – 每股股份10港仙（已派付截至二零一八年三月三十一日止年度之第一次中期股息：10港仙）	**97,204**	91,447
Second interim dividend, paid for the year ended 31st March, 2018 – HK12 cents (final dividend, paid for the year ended 31st March, 2017: HK12 cents) per share	已派付截至二零一八年三月三十一日止年度之第二次中期股息 – 每股股份12港仙（已派付截至二零一七年三月三十一日止年度之末期股息：12港仙）	**112,526**	106,477
		209,730	197,924
Dividends in form of:	股息形式：		
– Cash	– 現金	**125,990**	61,102
– Scrip shares (Note 30(b) & (c))	– 以股代息（附註30(b)及(c)）	**83,740**	136,822
		209,730	197,924
Dividends declared in respect of the year:	本年度已宣派之股息：		
– Second interim dividend declared for the year ended 31st March, 2019 – HK12 cents (second interim dividend for the year ended 31st March, 2018: HK12 cents) per share	– 已宣派截至二零一九年三月三十一日止年度之第二次中期股息 – 每股股份12港仙（截至二零一八年三月三十一日止年度之第二次中期股息：12港仙）	**116,108**	112,526

Subsequent to the end of the reporting period, the Board has resolved to declare a second interim dividend of HK12 cents per share for the year ended 31st March, 2019, which will be payable in cash, with an alternative to elect scrip dividend of shares, in respect of all or part of such dividend. The second interim dividend was calculated by reference to the 967,563,943 issued shares outstanding as at the date of this report.

於本報告期末之後，董事會已議決就截至二零一九年三月三十一日止年度宣派第二次中期股息每股股份12港仙，股息將以現金派付，惟可選擇收取代息股份以代替全部或部份有關股息。第二次中期股息已參考於本報告日期之已發行股份967,563,943股計算。

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按照以下數據計算：

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Earnings:	**盈利：**		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	用作計算每股基本及攤薄盈利之本公司擁有人應佔本年度溢利	**140,583**	182,488

		2019 二零一九年	2018 二零一八年
Number of shares:	**股份數目：**		
Weighted average number of shares for the purpose of basic and diluted earnings per share	用作計算每股基本及攤薄盈利之加權平均股份數目	**956,696,633**	905,378,635

The effect of the exercise of the Company's share options was not taken into consideration for computing the diluted earnings per share for the years ended 31st March, 2019 and 2018 as the exercise price of those share options was higher than the average market price for shares.

本公司購股權獲行使之影響並未於計算截至二零一九年及二零一八年三月三十一日止年度之每股攤薄盈利時獲考慮，因為該等購股權之行使價高於股份平均市價。

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15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、機械及設備

		Leasehold land and buildings 租賃土地及樓宇 HK$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 港幣千元	Motor vehicles 汽車 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
COST	**成本**					
At 1st April, 2017	於二零一七年四月一日	835,484	2,740	5,033	16,721	859,978
Exchange adjustments	匯兌調整	–	112	143	218	473
Additions	添置	14,477	1,018	1,365	4,023	20,883
Transfer from investment properties (Note 16)	轉撥自投資物業（附註16）	154,000	–	–	–	154,000
Disposals/written off	出售／撇銷	–	(1,124)	(439)	(6,899)	(8,462)
At 31st March, 2018	於二零一八年三月三十一日	**1,003,961**	**2,746**	**6,102**	**14,063**	**1,026,872**
Exchange adjustments	匯兌調整	**–**	**(89)**	**(81)**	**(81)**	**(251)**
Additions	添置	**11,417**	**12**	**1,911**	**445**	**13,785**
Disposals/written off	出售／撇銷	**–**	**(208)**	**(536)**	**–**	**(744)**
At 31st March, 2019	於二零一九年三月三十一日	**1,015,378**	**2,461**	**7,396**	**14,427**	**1,039,662**
DEPRECIATION	**折舊**					
At 1st April, 2017	於二零一七年四月一日	43,953	2,650	3,629	9,337	59,569
Exchange adjustments	匯兌調整	–	66	68	165	299
Provided for the year	本年度撥備	27,196	163	722	2,363	30,444
Eliminated on disposals/ written off	出售時對銷／撇銷	–	(1,124)	(423)	(5,479)	(7,026)
At 31st March, 2018	於二零一八年三月三十一日	**71,149**	**1,755**	**3,996**	**6,386**	**83,286**
Exchange adjustments	匯兌調整	**–**	**(31)**	**(30)**	**(24)**	**(85)**
Provided for the year	本年度撥備	**31,218**	**360**	**1,062**	**1,930**	**34,570**
Eliminated on disposals/ written off	出售時對銷／撇銷	**–**	**(208)**	**(445)**	**–**	**(653)**
At 31st March, 2019	於二零一九年三月三十一日	**102,367**	**1,876**	**4,583**	**8,292**	**117,118**
CARRYING VALUE	**賬面值**					
At 31st March, 2019	於二零一九年三月三十一日	**913,011**	**585**	**2,813**	**6,135**	**922,544**
At 31st March, 2018	於二零一八年三月三十一日	932,812	991	2,106	7,677	943,586

15. PROPERTY, PLANT AND EQUIPMENT *(Cont'd)*

The above items of property, plant and equipment are depreciated on a straight-line basis, taking into account their residual values, as follows:

Leasehold land and buildings	50 years or the remaining term of the relevant lease, if shorter
Leasehold improvements	3 years or the remaining term of the relevant lease, if shorter
Furniture, fixtures and equipment	3 to 5 years
Motor vehicles	5 years

The leasehold land and buildings shown above are located in Hong Kong under long leases.

At 31st March, 2019, the carrying values of furniture, fixtures and equipment of the Group included an amount of approximately HK$553,000 (2018: HK$132,000) in respect of assets held under finance leases.

The Group has pledged leasehold land and buildings with carrying values of approximately HK$909,613,000 (2018: HK$929,200,000) to secure general banking facilities granted to the Group.

15. 物業、機械及設備*(續)*

上述物業、機械及設備項目考慮到它們的剩餘價值，以直線法按下列方式折舊：

租賃土地及樓宇	50年或按尚餘之有關租期(如較短)
租賃物業裝修	3年或按尚餘之有關租期(如較短)
傢俬、裝置及設備	3至5年
汽車	5年

上述租賃土地及樓宇乃位於香港及根據長期租約持有。

於二零一九年三月三十一日，本集團傢俬、裝置及設備之賬面值包括按融資租賃持有之資產約港幣553,000元(二零一八年：港幣132,000元)。

本集團已抵押賬面值約港幣909,613,000元(二零一八年：港幣929,200,000元)之租賃土地及樓宇，作為本集團所獲授一般銀行融資之抵押品。

16. INVESTMENT PROPERTIES
16. 投資物業

Completed investment properties
已落成投資物業

		HK$'000 港幣千元
FAIR VALUE	**公平值**	
At 1st April, 2017	於二零一七年四月一日	754,000
Additions	添置	25,394
Transfer to property, plant and equipment (note b)	轉撥至物業、機械及設備(附註b)	(154,000)
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	274,606
At 31st March, 2018	於二零一八年三月三十一日	900,000
Additions	添置	20,480
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	1,520
At 31st March, 2019	於二零一九年三月三十一日	922,000

notes:

(a) The investment properties shown above are located in Hong Kong and held under long leases.

The valuation of investment properties at 31st March, 2019 was performed by Asset Appraisal Limited, independent professional valuers not connected with the Group.

(b) During the year ended 31st March, 2018, investment properties with carrying amount of HK$154,000,000 were transferred to property, plant and equipment as the management had changed the use of the properties to owner occupation purpose. The properties were valued by RHL Appraisal Limited, independent professional valuers not connected with the Group, at the date of transfer on the basis of direct comparison method and it was concluded that the carrying amounts approximated to their fair values at the date of transfer.

(c) At 31st March, 2019 and 2018, all of the Group's investment properties had been pledged to secure banking facilities granted to the Group.

(d) The unrealised gain on property revaluation recognised in profit or loss for the year amounted to HK$1,520,000 (2018: HK$250,606,000) which was arisen from the investment properties held at the end of the reporting period.

附註：

(a) 以上所示投資物業均位於香港及根據長期租約持有。

投資物業於二零一九年三月三十一日之估值由與本集團概無關連之獨立專業估值師中誠達資產評值顧問有限公司進行估值。

(b) 截至二零一八年三月三十一日止年度，賬面值為港幣154,000,000元之投資物業轉撥至物業、機械及設備，原因為管理層已將物業用途改變為自用。有關物業由與本集團概無關連之獨立專業估值師永利行評值顧問有限公司於轉撥當日採用直接比較法進行估值，並得出於轉撥當日賬面值與公平值相若之結論。

(c) 於二零一九年及二零一八年三月三十一日，本集團全部投資物業已抵押，作為本集團所獲授銀行融資之抵押品。

(d) 於損益確認之年內未變現物業重估溢利為港幣1,520,000元(二零一八年：港幣250,606,000元)乃由於報告期末持有的投資物業所產生。

16. INVESTMENT PROPERTIES *(Cont'd)*

Followings are the key inputs used in valuing the investment properties as at 31st March, 2019 and 2018:

16. 投資物業*(續)*

以下為二零一九年及二零一八年三月三十一日投資物業估值所用主要輸入數據：

Category 類別	Fair value hierarchy 公平值等級	Fair value as at 於下列日期之公平值 **31.3.2019** **二零一九年三月三十一日** **HK$'000** **港幣千元**	 31.3.2018 二零一八年三月三十一日 HK$'000 港幣千元	Valuation techniques 估值方法	Key unobservable inputs 主要無法觀察輸入數據	Range or weighted average 範圍或加權平均數	Relationship of unobservable inputs to fair value 無法觀察輸入數據與公平值之關係
Commercial properties in Hong Kong 香港商用物業	Level 3 第三級	**922,000**	900,000	Direct Comparison Method based on the average market observable transactions of similar properties after applying adjusting factors to reflect the conditions and locations of the subject properties 按調整因素以反映有關物業之狀況及地點後根據同類物業之平均市場可觀察交易採用直接比較法	Adjusting factors on locations and conditions 按地點及狀況調整因素	Adjusting factors ranging from 97% to 119% (2018: ranging from 85% to 114%) 調整因素介乎97%至119%(二零一八年：介乎85%至114%)	The higher the adjusting factor, the higher the fair value 調整因素越高，公平值越高

Reconciliation of Level 3 fair value measurement of investment properties is as follows:

第三級公平值計量之投資物業對賬如下：

		HK$'000 港幣千元
At 1st April, 2017	於二零一七年四月一日	748,000
Additions	添置	25,394
Transfer to property, plant and equipment	轉撥至物業、機械及設備	(148,000)
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	274,606
At 31st March, 2018	於二零一八年三月三十一日	900,000
Additions	添置	20,480
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	1,520
At 31st March, 2019	於二零一九年三月三十一日	922,000

In determining the fair value of the relevant properties, the Directors have set up a valuation team to determine the appropriate valuation techniques and inputs for fair value measurements.

於釐定相關物業之公平值時，董事成立估值團隊，以釐定適合公平值計量之估值方法及輸入數據。

16. INVESTMENT PROPERTIES *(Cont'd)*

There were no changes from the valuation technique used in the prior year.

There were no transfers into or out of Level 3 during the year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

16. 投資物業*(續)*

所用估值方法與去年相比並無變動。

於本年度內，第三級並無轉入或轉出。

於估計物業之公平值時，物業之最高及最佳用途為目前用途。

17. EQUITY AND FUND INVESTMENTS

17. 股權及基金投資

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Listed equity securities in Hong Kong	香港上市股本證券	**69,113**	351,016
Unlisted equity securities in overseas	海外非上市股本證券	**27,200**	30,300
Unlisted investment funds in overseas	海外非上市投資基金	**95,596**	7,062
		191,909	388,378
Analysed as:	分析為：		
Current	流動	**121,816**	277,745
Non-current	非流動	**70,093**	110,633
		191,909	388,378
Classified as:	分類為：		
FVTOCI	按公平值列賬及計入其他全面收益	**62,243**	103,571
FVTPL	按公平值列賬及計入損益	**129,666**	284,807
		191,909	388,378

The fair values of the listed securities are determined based on the closing prices quoted in active markets in Hong Kong.

上市證券之公平值乃按香港活躍市場所報收市價釐定。

The above unlisted equity securities and unlisted investment funds represent investments in securities and funds issued by private entities incorporated in overseas and are measured at fair value.

上述非上市股本證券及非上市投資基金指於海外註冊成立之私人實體所發行證券及基金之投資及按公平值計量。

17. EQUITY AND FUND INVESTMENTS *(Cont'd)*

During the year ended 31st March, 2018, the Group has disposed of and subscribed for the shares of South Shore Holdings Limited ("South Shore"), being equity investments designated at FVTOCI, at fair value of HK$6,545,000 and HK$112,277,000, respectively. Details were disclosed in the announcement of the Company dated 19th March, 2018. As a result of the disposal, cumulative losses of HK$304,108,000 were transferred from the investment revaluation reserve to the retained profits.

17. 股權及基金投資*(續)*

截至二零一八年三月三十一日止年度，本集團出售及認購南岸集團有限公司(「南岸」)之股份(即指定為按公平值列賬及計入其他全面收益之股權投資)，公平值分別為港幣6,545,000元及港幣112,277,000元。詳情已於本公司日期為二零一八年三月十九日之公佈披露。進行出售事項後，累計虧損港幣304,108,000元已由投資重估儲備轉撥至保留溢利。

18. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES

18. 於合營公司之權益／應收合營公司款項

		2019 **二零一九年** **HK$'000** **港幣千元**	2018 二零一八年 HK$'000 港幣千元
Cost of unlisted investment in joint ventures	於合營公司非上市投資之成本	**1,784,386**	1,573,475
Share of post-acquisition results and other comprehensive expense, net of dividend	應佔收購後業績及其他全面開支，扣除股息	**(605,053)**	(484,911)
		1,179,333	1,088,564
Amounts due from joint ventures (note)	應收合營公司款項(附註)	**684,220**	923,850
Less: Impairment loss	減：減值虧損	**(11,022)**	(11,022)
Less: Share of post-acquisition losses that are in excess of cost of investment	減：超出投資成本之應佔收購後虧損	**(115,131)**	(203,479)
		558,067	709,349
Analysed as:	分析為：		
Current	流動	**–**	274,155
Non-current	非流動	**558,067**	435,194
		558,067	709,349

18. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES *(Cont'd)*

note: The amounts were non-trade in nature, unsecured, interest-free and had no fixed term of repayment, except for,

(i) an amount of Canadian dollar ("CAD") 24,647,000 (equivalent to approximately HK$144,877,000) (2018: CAD22,658,000 (equivalent to approximately HK$137,625,000)) which carried fixed interest rate of 15% (2018: 15%) per annum, and was repayable on 1st March, 2022; and

(ii) as at 31st March, 2018, an amount of HK$276,765,000 due from a joint venture which carried fixed interest rate of 7% per annum and was repayable on demand. It was fully repaid during the current year.

The management did not expect to recover the amounts of HK$558,067,000 (2018: HK$435,194,000) within twelve months from the end of the reporting period. Therefore, such amounts were classified as non-current assets.

During the year ended 31st March, 2019, the Group capitalised the amounts due from joint ventures of HK$156,087,000 (2018: Nil) as cost of investment in these joint ventures.

The Group's material joint ventures at the end of the reporting period include 1488 Alberni Development Holdings Limited Partnership ("1488 Alberni LPDH"), 1488 Alberni Investment Limited Partnership ("1488 Alberni LPI"), Bayshore Ventures JV Ltd. ("Bayshore"), More Cash Limited ("More Cash"), More Star Limited ("More Star") and Star Trail Limited ("Star Trail"). All of the Group's joint ventures were accounted for using equity method in these consolidated financial statements.

The financial year end date for Bayshore is 31st December. For the purpose of applying the equity method of accounting, the consolidated financial statements of Bayshore for the year ended 31st December, 2018 (2018: 31st December, 2017) have been used as the Group considers that it is impracticable for Bayshore to prepare a separate set of financial statements as of 31st March. Appropriate adjustments have been made accordingly for the effects of significant transactions between that date and 31st March, 2019.

18. 於合營公司之權益／應收合營公司款項*(續)*

附註：有關款項為非貿易性質、無抵押、免息及無固定還款期，惟：

(i) 為數加幣(「加幣」)24,647,000元(相當於約港幣144,877,000元)(二零一八年：加幣22,658,000元(相當於約港幣137,625,000元))之款項按固定年利率15厘(二零一八年：15厘)計息，且須於二零二二年三月一日償還；及

(ii) 於二零一八年三月三十一日，為數港幣276,765,000元應收一間合營公司之款項按固定年利率7厘計息，且須按要求償還。有關款項於本年度悉數償還。

管理層預期該等款項為數港幣558,067,000元(二零一八年：港幣435,194,000元)不會於報告期末起計十二個月內收回。因此，該等款項分類為非流動資產。

截至二零一九年三月三十一日止年度，本集團將應收合營公司的款項港幣156,087,000元(二零一八年：無)資本化作為該等合營公司的投資成本。

本集團於報告期末之主要合營公司包括1488 Alberni Development Holdings Limited Partnership(「1488 Alberni LPDH」)、1488 Alberni Investment Limited Partnership(「1488 Alberni LPI」)、Bayshore Ventures JV Ltd.(「Bayshore」)、More Cash Limited(「More Cash」)、More Star Limited(「More Star」)及Star Trail Limited(「Star Trail」)。本集團所有合營公司於該等綜合財務報表採用權益法入賬。

Bayshore之財政年度年結日為十二月三十一日。就應用權益會計法而言，由於本集團認為Bayshore個別編製於三月三十一日之財務報表屬不切實際，因此採用Bayshore截至二零一八年十二月三十一日止年度(二零一八年：二零一七年十二月三十一日)之綜合財務報表。本公司已就該日期與二零一九年三月三十一日之間之重大交易影響相應作出適當調整。

18. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES *(Cont'd)*

18. 於合營公司之權益／應收合營公司款項*(續)*

Details of the Group's material joint ventures at the end of the reporting period are set out below:

本集團於報告期末之主要合營公司詳情如下所述：

Name of entity 實體名稱	Place of incorporation/ establishment 註冊／成立地點	Class of shares held 所持股份類別	Nominal value of issued and fully paid share capital 已發行及繳足股本面值	Proportion of nominal value of issued share capital held by the Group 本集團所持已發行股本面值比例 2019 二零一九年 %	2018 二零一八年 %	Proportion of voting power held 所持投票權比例 2019 二零一九年 %	2018 二零一八年 %	Principal activity 主要業務
1488 Alberni LPDH	British Columbia, Canada 加拿大英屬哥倫比亞省	N/A 不適用	N/A 不適用	**28**	28	**28 (note a) (附註a)**	28 (note a) (附註a)	Property development 物業發展
1488 Alberni LPI	British Columbia, Canada 加拿大英屬哥倫比亞省	N/A 不適用	N/A 不適用	**28**	28	**28 (note a) (附註a)**	28 (note a) (附註a)	Property development 物業發展
Bayshore	British Virgin Islands 英屬處女群島	Ordinary 普通股	CAD172,200,000 加幣172,200,000元	**50**	50	**50**	50	Investment holding (note b) 投資控股(附註b)
More Cash	British Virgin Islands 英屬處女群島	Ordinary 普通股	US$100 100美元	**42**	–	**50**	–	Investment holding (note c) 投資控股(附註c)
More Star	British Virgin Islands 英屬處女群島	Ordinary 普通股	US$10 10美元	**40**	40	**40 (note d) (附註d)**	40 (note d) (附註d)	Investment holding (note e) 投資控股(附註e)
Star Trail	British Virgin Islands 英屬處女群島	Ordinary 普通股	US$2 2美元	**50**	50	**50**	50	Investment holding (note f) 投資控股(附註f)

18. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES *(Cont'd)*

notes:

(a) The Group is able to exercise joint control over the relevant activities of 1488 Alberni LPDH and 1488 Alberni LPI, limited partnerships incorporated in British Columbia, Canada, as the major decisions regarding the relevant activities of 1488 Alberni LPDH and 1488 Alberni LPI require unanimous consent of their respective shareholders according to the shareholders' agreements.

(b) The principal activities of its subsidiaries are holding of a hotel property and hotel operation in Vancouver, Canada.

(c) On 23rd November, 2018, the Group completed the acquisition of 42% interest in More Cash which is entitled to 75% interest in the sino-foreign cooperative joint venture (the "PRC JV"), at a consideration of HK$280,000,000. The PRC JV is the owner of portions of a composite complex known as "Dabiao International Centre" situated in Haizhu District, Guangzhou City, the PRC. The consideration was offset with the amount due from a joint venture of HK$156,000,000, other loan receivables of HK$40,000,000 and the interest receivables of HK$44,128,000, and the remaining amount of HK$39,872,000 was settled by cash.

(d) The Group is able to exercise joint control over the relevant activities of More Star as the major decisions regarding the relevant activities of More Star require unanimous consent of both of the shareholders of More Star according to the shareholders' agreement. As at 31st March, 2018, the Group has pledged the 40% equity interest in More Star to secure the other loan facilities granted to the Group as set out in Notes 28 and 37.

(e) The principal activity of its subsidiary is holding of a hotel property in Hong Kong.

(f) The principal activity of its subsidiaries is property development in Hong Kong.

The above table lists the joint ventures of the Group which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. Disclosing the details of other joint ventures would, in the opinion of the Directors, result in particulars of excessive length.

18. 於合營公司之權益／應收合營公司款項*(續)*

附註：

(a) 本集團可對1488 Alberni LPDH及1488 Alberni LPI(兩者均為於加拿大英屬哥倫比亞省註冊成立之有限合夥企業)之有關業務行使共同控制權，原因為1488 Alberni LPDH及1488 Alberni LPI有關業務相關之主要決策須根據各自的股東協議取得其股東一致同意。

(b) 旗下附屬公司之主要業務為於加拿大溫哥華持有一項酒店物業及進行酒店營運。

(c) 於二零一八年十一月二十三日，本集團以代價港幣280,000,000元完成收購More Cash之42%股權，該公司擁有中外合作合營公司(「中國合營公司」)之75%股權。中國合營公司為位於中國廣州市海珠區「達鏢國際中心」部分綜合大樓之擁有人。代價已由一間合營公司應收款項港幣156,000,000元、其他應收貸款港幣40,000,000元及應收利息港幣44,128,000元抵消，而餘額港幣39,872,000元以現金償付。

(d) 本集團可對More Star之有關業務行使共同控制權，原因為More Star有關業務相關之主要決策須根據股東協議取得More Star兩位股東一致同意。於二零一八年三月三十一日，本集團已抵押於More Star之40%股權作為本集團所獲授其他貸款融資之抵押品(見附註28及37)。

(e) 旗下附屬公司之主要業務為於香港持有酒店物業。

(f) 旗下附屬公司之主要業務為於香港進行物業發展。

上表載列董事認為對本年度業績有重大影響或構成本集團資產淨值主要部分之本集團合營公司。董事認為，披露其他合營公司之資料會導致篇幅過分冗長。

18. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES *(Cont'd)*

The financial information in respect of each of the Group's material joint ventures and the aggregate of other joint ventures is summarised as below. The summarised financial information below represents the amount shown in the joint ventures' financial statements prepared in accordance with HKFRSs.

18. 於合營公司之權益／應收合營公司款項*(續)*

有關本集團各主要合營公司及其他合營公司合計之財務資料概述如下。下文所載財務資料概要指根據香港財務報告準則編製之合營公司財務報表所示金額。

		2019 二零一九年							2018 二零一八年							
		1488 Alberni LPDH HK$'000 港幣千元	1488 Alberni LPI HK$'000 港幣千元	Bayshore HK$'000 港幣千元	More Cash HK$'000 港幣千元	More Star HK$'000 港幣千元	Star Trail HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元	1488 Alberni LPDH HK$'000 港幣千元	1488 Alberni LPI HK$'000 港幣千元	Bayshore HK$'000 港幣千元	Mavis Q Properties Limited HK$'000 港幣千元	More Star HK$'000 港幣千元	Star Trail HK$'000 港幣千元	Vastness Investment Limited HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元
Current assets	流動資產	1,150,785	60,568	148,999	58,509	16,085	420,499	1,855,445	1,053,560	55,451	123,868	462,627	15,562	430,338	17,487	2,158,893
Non-current assets	非流動資產	–	–	1,762,953	1,612,700	1,199,113	–	4,574,766	–	–	1,842,837	–	1,069,113	–	40,620	2,952,570
Current liabilities	流動負債	(484,430)	(25,496)	(760,572)	(545,595)	(4,583)	(207,082)	(2,027,758)	(492,013)	(25,895)	(782,630)	(42,163)	(13,710)	(203,110)	(12,737)	(1,572,258)
Non-current liabilities	非流動負債	(690,786)	(36,357)	(15,915)	(352,844)	(839,077)	(154,302)	(2,089,281)	(599,718)	(31,564)	(16,659)	–	(717,719)	(163,129)	–	(1,528,789)
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下各項：															
Cash and cash equivalents	現金及現金等值項目	37,587	1,978	128,293	55,989	16,072	2,501	242,420	34,584	1,820	99,710	–	1,141	13,265	16,305	166,825
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付款項以及撥備)	(479,766)	(25,257)	(701,688)	(508,507)	–	(206,820)	(1,922,038)	(490,477)	(25,815)	(723,112)	–	–	(202,920)	–	(1,442,324)
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括貿易及其他應付款項以及撥備)	(690,786)	(36,357)	–	–	(800,000)	(154,302)	(1,681,445)	(599,718)	(31,564)	–	–	(685,388)	(163,129)	–	(1,479,799)

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

18. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES *(Cont'd)*

18. 於合營公司之權益／應收合營公司款項*(續)*

		2019 二零一九年							2018 二零一八年							
		1488 Alberni LPDH HK$'000 港幣千元	1488 Alberni LPI HK$'000 港幣千元	Bayshore HK$'000 港幣千元	More Cash HK$'000 港幣千元	More Star HK$'000 港幣千元	Star Trail HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元	1488 Alberni LPDH HK$'000 港幣千元	1488 Alberni LPI HK$'000 港幣千元	Bayshore HK$'000 港幣千元	Mavis Q Properties Limited HK$'000 港幣千元	More Star HK$'000 港幣千元	Star Trail HK$'000 港幣千元	Vastness Investment Limited HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元
Revenue	收益	12,061	635	355,839	25,112	72,000	–	465,647	14,790	778	335,642	–	72,000	–	29,935	453,145
Profit (loss) for the year/period	本年度／期間溢利(虧損)	1,961	103	5,818	(2,559)	155,292	(4,983)	155,632	(86,265)	(4,540)	9,744	–	230,572	147	132,276	281,934
Other comprehensive income (expense) for the year/period	本年度／期間其他全面收益(開支)	5,221	275	(4,017)	32,342	–	–	33,821	(2,832)	(150)	4,514	–	–	–	–	1,532
Total comprehensive income (expense) for the year/period	本年度／期間全面收益(開支)總額	7,182	378	1,801	29,783	155,292	(4,983)	189,453	(89,097)	(4,690)	14,258	–	230,572	147	132,276	283,466
Dividends received from a joint venture during the year/period	本年度／期間已收合營公司股息	–	–	–	–	54,800	–	54,800	–	–	–	–	–	–	167,448	167,448
The above profit (loss) for the year/period include the following:	上述本年度／期間溢利(虧損)包括以下各項：															
Depreciation and amortisation	折舊及攤銷	–	–	(39,103)	–	–	–	(39,103)	–	–	(37,322)	–	–	–	(29,032)	(66,354)
Interest income	利息收入	538	28	1,218	–	–	–	1,784	440	23	586	–	–	–	1,337	2,386
Interest expenses	利息開支	–	–	(32,670)	(10,806)	(34,087)	(4,185)	(81,748)	(90,754)	(4,777)	(28,399)	–	(49,555)	(994)	–	(174,479)
Income tax (expense) credit	所得稅(開支)抵免	–	–	(140)	(616)	(5,946)	–	(6,702)	–	–	206	–	(3,512)	–	(6,878)	(10,184)

18. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES *(Cont'd)*

The reconciliation of the above summarised financial information to the carrying amount of the interests in the joint ventures recognised in the consolidated financial statements is as below:

18. 於合營公司之權益／應收合營公司款項*(續)*

上述財務資料概要與於綜合財務報表所確認於合營公司之權益之賬面值對賬如下：

		2019 二零一九年							2018 二零一八年							
		1488 Alberni LPDH HK$'000 港幣千元	1488 Alberni LPI HK$'000 港幣千元	Bayshore HK$'000 港幣千元	More Cash HK$'000 港幣千元	More Star HK$'000 港幣千元	Star Trail HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元	1488 Alberni LPDH HK$'000 港幣千元	1488 Alberni LPI HK$'000 港幣千元	Bayshore HK$'000 港幣千元	Mavis Q Properties Limited HK$'000 港幣千元	More Star HK$'000 港幣千元	Star Trail HK$'000 港幣千元	Vastness Investment Limited HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元
Net (liabilities) assets of the joint ventures	合營公司之(負債)資產淨額	(24,431)	(1,285)	1,135,465	772,770	371,538	59,115	2,313,172	(38,171)	(2,008)	1,167,416	420,464	353,246	64,099	45,370	2,010,416
Less: shared by non-controlling interests of the joint venture	減：合營公司非控股權益應佔	–	–	–	(76,320)	–	–	(76,320)	–	–	–	–	–	–	–	–
		(24,431)	(1,285)	1,135,465	696,450	371,538	59,115	2,236,852	(38,171)	(2,008)	1,167,416	420,464	353,246	64,099	45,370	2,010,416
Proportion of the Group's ownership interests in the joint ventures	本集團於合營公司之所有權權益比例	28%	28%	50%	42%	40%	50%	N/A 不適用	28%	28%	50%	50%	40%	50%	50%	N/A 不適用
Net (liabilities) assets of interests in joint ventures attributable to the Group	本集團應佔於合營公司之權益之(負債)資產淨值	(6,841)	(360)	567,733	292,509	148,615	29,558	1,031,214	(10,688)	(562)	583,708	210,232	141,298	32,050	22,685	978,723
Loss allocated in excess of investment costs	超出投資成本之已分配虧損	6,841	360	–	–	–	–	7,201	10,688	562	–	–	–	–	–	11,250
Carrying amount of the Group's interest in the joint ventures	本集團於合營公司之權益之賬面值	–	–	567,733	292,509	148,615	29,558	1,038,415	–	–	583,708	210,232	141,298	32,050	22,685	989,973

Aggregate information of joint ventures that are not individually material:

個別非主要之合營公司之合計資料：

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
The Group's share of loss	本集團應佔虧損	**(113,977)**	(67,213)
The Group's share of other comprehensive income (expense)	本集團應佔其他全面收益(開支)	**7,599**	(14,260)
The Group's share of total comprehensive expense	本集團應佔全面開支總額	**(106,378)**	(81,473)
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營公司之權益之賬面總值	**140,918**	98,591

19. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM(TO) ASSOCIATES/DEPOSIT PAID FOR ACQUISITION OF AN ASSOCIATE

19. 於聯營公司之權益／應收(應付)聯營公司款項／收購一間聯營公司之已付按金

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Cost of investment in associates, unlisted	於聯營公司非上市投資之成本	**881,356**	915,740
Share of post-acquisition results and other comprehensive income, net of dividend or other return	應佔收購後業績及其他全面收益(扣除股息或其他回報)	**1,250,870**	891,034
		2,132,226	1,806,774
Amounts due from associates (note a)	應收聯營公司款項(附註a)	**16,686**	9,097
Amount due to an associate (note b)	應付一間聯營公司款項(附註b)	**408,128**	132,532

notes:

(a) The amounts were non-trade in nature, unsecured, non-interest bearing and had no fixed repayment date. The management did not expect to receive the amounts within twelve months from the end of the reporting period.

During the year ended 31st March, 2018, the Group capitalised the amount due from an associate of HK$95,000,000 as cost of investment in that associate.

(b) The amount was unsecured, non-interest bearing and repayable within one year from the end of the reporting period.

附註：

(a) 有關款項為非貿易性質、無抵押、免息及無固定還款日期。管理層預期不會於報告期末起計十二個月內收回有關款項。

截至二零一八年三月三十一日止年度，本集團將應收一間聯營公司款項港幣95,000,000元撥充資本，作為該聯營公司之投資成本。

(b) 有關款項為無抵押、免息及須於報告期末起計一年內償還。

19. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM(TO) ASSOCIATES/DEPOSIT PAID FOR ACQUISITION OF AN ASSOCIATE *(Cont'd)*

The Group's material associates at the end of the reporting period included Orient Town Limited ("Orient Town"), Empresa de Fomento Industrial E Comercial Concórdia, S.A. ("Concordia"), Rosedale Hotel Beijing Co., Ltd. ("Rosedale Beijing") and Wealth Explorer Holdings Limited ("Wealth Explorer"). All of these associates were accounted for using the equity method in these consolidated financial statements. Details of the Group's material associates at the end of the reporting period are as follows:

19. 於聯營公司之權益／應收(應付)聯營公司款項／收購一間聯營公司之已付按金*(續)*

本集團於報告期末之主要聯營公司包括華鎮有限公司(「華鎮」)、聯生發展股份有限公司(「聯生」)、北京珀麗酒店有限責任公司(「北京珀麗」)及Wealth Explorer Holdings Limited(「Wealth Explorer」)。上述所有聯營公司於該等綜合財務報表採用權益法入賬。本集團於報告期末之主要聯營公司詳情如下：

Name of entity 實體名稱	Place of incorporation/establishment 註冊／成立地點	Class of shares/capital held 所持股份／資本類別	Nominal value of issued and fully paid share capital 已發行及繳足股本面值	Proportion of nominal value of issued/registered share capital held by the Group 本集團所持已發行／註冊股本面值比例 2019 二零一九年 %	2018 二零一八年 %	Proportion of voting power held 所持投票權比例 2019 二零一九年 %	2018 二零一八年 %	Principal activity 主要業務
Orient Town 華鎮	Hong Kong 香港	Ordinary 普通股	HK$700 港幣700元	**45**	45	**45**	45	Investment holding (note a) 投資控股(附註a)
Concordia 聯生	Macau 澳門	Quota capital (note b) 註冊資本(附註b)	Macau Patacas 100,000,000 澳門幣100,000,000元	**35.5**	35.5	**35.5**	35.5	Property development 物業發展
Rosedale Beijing 北京珀麗	PRC 中國	Registered capital 註冊資本	US$86,000,000 86,000,000美元	**20**	20	**20**	20	Hotel operation in Beijing 於北京經營酒店
Wealth Explorer	British Virgin Islands 英屬處女群島	Ordinary 普通股	US$1,000 1,000美元	**40**	40	**40**	40	Investment holding (note c) 投資控股(附註c)

notes:

(a) The principal activities of its subsidiaries are mainly property development and property management in Macau.

(b) Quota capital represents the Portuguese equivalence of registered capital as Portuguese is the official language of Macau.

(c) The principal activities of its subsidiaries are mainly property development in Hong Kong.

附註：

(a) 旗下附屬公司之主要業務大致為於澳門進行物業發展及物業管理。

(b) Quota capital於澳門官方語言葡語中解作註冊資本。

(c) 旗下附屬公司之主要業務大致為於香港進行物業發展。

19. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM(TO) ASSOCIATES/DEPOSIT PAID FOR ACQUISITION OF AN ASSOCIATE *(Cont'd)*

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results for the year or form a substantial portion of the net assets of the Group. Disclosing the details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

Summarised financial information in respect of each of the Group's material associates and the aggregate of other associates is set out below. The summarised financial information below represents the amount shown in the associates' financial statements prepared in accordance with HKFRSs.

The financial year end date for Rosedale Beijing is 31st December. For the purpose of applying the equity method of accounting, the consolidated financial statements of Rosedale Beijing for the year ended 31st December, 2018 (2018: 31st December, 2017) have been used as the Group considers that it is impracticable for Rosedale Beijing to prepare a separate set of financial statements as of 31st March. Appropriate adjustments have been made accordingly for the effects of significant transactions between that date and 31st March, 2019.

19. 於聯營公司之權益／應收(應付)聯營公司款項／收購一間聯營公司之已付按金*(續)*

上表載列董事認為對本年度業績有重大影響或構成本集團資產淨值主要部分之本集團聯營公司。董事認為，披露其他聯營公司之資料會導致篇幅過分冗長。

有關本集團各主要聯營公司及其他聯營公司合計之財務資料概要載列如下。下文所載財務資料概要指根據香港財務報告準則編製之聯營公司財務報表所示金額。

北京珀麗的財政年度結束日期為十二月三十一日。就應用權益會計法而言，截至二零一八年十二月三十一日止年度(二零一八年：二零一七年十二月三十一日)，北京珀麗的綜合財務報表已獲使用，因為本集團認為北京珀麗編製一套截至三月三十一日的單獨財務報表乃不切實際。因此，對於該日期與二零一九年三月三十一日之間的重大交易的影響，已作出適當調整。

		2019 二零一九年					2018 二零一八年				
		Orient Town 華鎮 HK$'000 港幣千元	Concordia 聯生 HK$'000 港幣千元	Rosedale Beijing 北京珀麗 HK$'000 港幣千元	Wealth Explorer HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元	Orient Town 華鎮 HK$'000 港幣千元	Concordia 聯生 HK$'000 港幣千元	Rosedale Beijing 北京珀麗 HK$'000 港幣千元	Wealth Explorer HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元
Current assets	流動資產	7,609,427	6,029,636	502,699	1,842,785	15,984,547	6,328,826	5,600,534	572,998	1,765,204	14,267,562
Non-current assets	非流動資產	737,275	719,159	1,041,548	–	2,497,982	928,366	899,928	1,052,475	–	2,880,769
Current liabilities	流動負債	(2,761,422)	(2,768,207)	(300,561)	(931,877)	(6,762,067)	(2,561,177)	(2,564,814)	(435,031)	(854,069)	(6,415,091)
Non-current liabilities	非流動負債	(1,538,178)	(1,538,178)	(116,422)	–	(3,192,778)	(1,786,024)	(1,786,024)	–	–	(3,572,048)
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下各項：										
Cash and cash equivalents	現金及現金等值項目	744,916	1,154,099	489,513	6,072	2,394,600	352,311	623,256	519,198	5,521	1,500,286
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債（不包括貿易及其他應付款項以及撥備）	(30)	(13,324)	(5,834)	(925,979)	(945,167)	(26)	(10,872)	–	(850,884)	(861,782)
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債（不包括貿易及其他應付款項以及撥備）	(1,480,857)	(1,480,857)	(116,422)	–	(3,078,136)	(1,729,025)	(1,729,025)	–	–	(3,458,050)

19. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM(TO) ASSOCIATES/DEPOSIT PAID FOR ACQUISITION OF AN ASSOCIATE *(Cont'd)*

19. 於聯營公司之權益／應收(應付)聯營公司款項／收購一間聯營公司之已付按金*(續)*

		2019 二零一九年					2018 二零一八年				
		Orient Town 華鎮 HK$'000 港幣千元	Concordia 聯生 HK$'000 港幣千元	Rosedale Beijing 北京珀麗 HK$'000 港幣千元	Wealth Explorer HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元	Orient Town 華鎮 HK$'000 港幣千元	Concordia 聯生 HK$'000 港幣千元	Rosedale Beijing 北京珀麗 HK$'000 港幣千元	Wealth Explorer HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元
Revenue	收益	3,844,046	3,844,046	67,191	–	7,755,283	673,611	655,628	66,822	–	1,396,061
Profit (loss) for the year	本年度溢利(虧損)	1,762,111	1,792,186	(47,660)	(226)	3,506,411	335,650	329,295	(35,582)	(234)	629,129
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	–	–	(15,515)	–	(15,515)	–	–	23,700	–	23,700
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	1,762,111	1,792,186	(63,175)	(226)	3,490,896	335,650	329,295	(11,882)	(234)	652,829
Dividends received from associates during the year	本年度已收聯營公司股息	126,000	130,500	–	–	256,500	420,525	43,500	–	–	464,025
The above profit (loss) for the year include the following:	上述本年度溢利(虧損)包括以下各項：										
Depreciation and amortisation	折舊及攤銷	(20,969)	(20,630)	(40,986)	–	(82,585)	(16,153)	(15,493)	(41,607)	–	(73,253)
Interest income	利息收入	3,330	3,330	–	–	6,660	1,371	1,371	14,850	–	17,592
Interest expense	利息開支	(34,249)	–	(2,378)	–	(36,627)	–	–	–	–	–
Income tax expense	所得稅開支	(244,068)	(244,068)	–	–	(488,136)	(44,797)	(44,797)	–	–	(89,594)

19. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM(TO) ASSOCIATES/DEPOSIT PAID FOR ACQUISITION OF AN ASSOCIATE *(Cont'd)*

The reconciliation of the above summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements is as below:

19. 於聯營公司之權益／應收(應付)聯營公司款項／收購一間聯營公司之已付按金*(續)*

上述財務資料概要與於綜合財務報表所確認於聯營公司之權益之賬面值對賬如下：

		2019 二零一九年					2018 二零一八年				
		Orient Town 華鎮 HK$'000 港幣千元	Concordia 聯生 HK$'000 港幣千元	Rosedale Beijing 北京珀麗 HK$'000 港幣千元	Wealth Explorer HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元	Orient Town 華鎮 HK$'000 港幣千元	Concordia 聯生 HK$'000 港幣千元	Rosedale Beijing 北京珀麗 HK$'000 港幣千元	Wealth Explorer HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元
Net assets of the associates	聯營公司之資產淨值	4,047,102	2,442,410	1,127,264	910,908	8,527,684	2,909,991	2,149,624	1,190,442	911,135	7,161,192
Less: shared by non-controlling interests of the associates	減：聯營公司非控股權益應佔	(1,316,748)	–	–	–	(1,316,748)	(943,182)	–	–	–	(943,182)
		2,730,354	2,442,410	1,127,264	910,908	7,210,936	1,966,809	2,149,624	1,190,442	911,135	6,218,010
Proportion of the Group's direct ownership interests in the associates	本集團於聯營公司之直接所有權權益比例	45%	8.7%	20%	40%	N/A 不適用	45%	8.7%	20%	40%	N/A 不適用
			(note i) (附註i)					(note i) (附註i)			
Net assets of interests in associates attributable to the Group	本集團應佔於聯營公司之權益之資產淨值	1,228,659	212,490	225,453	364,363	2,030,965	885,064	187,017	238,088	364,454	1,674,623
Goodwill	商譽	–	127,945	–	–	127,945	–	127,945	–	–	127,945
Capitalisation of imputed interest of non-interest bearing loans (note ii)	撥充資本之免息貸款估算利息(附註ii)	(29,012)	–	–	–	(29,012)	(52,019)	–	–	–	(52,019)
Other adjustments	其他調整	–	(1,208)	–	–	(1,208)	–	(1,208)	–	–	(1,208)
Carrying amount of the Group's interests in the associates	本集團於聯營公司之權益之賬面值	1,199,647	339,227	225,453	364,363	2,128,690	833,045	313,754	238,088	364,454	1,749,341

19. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM(TO) ASSOCIATES/DEPOSIT PAID FOR ACQUISITION OF AN ASSOCIATE *(Cont'd)*

notes:

(i) As at 31st March, 2019 and 2018, Orient Town and the Group held 59.5% and 8.7% equity interests in Concordia, respectively, thereby leading to the Group holding an effective equity interest of 35.5% in Concordia.

(ii) On initial recognition, the fair value adjustment of the non-interest bearing loans was treated as a capital contribution to Orient Town and recognised as part of the investment cost. Subsequent to the initial recognition, the imputed interest expense of Orient Town was capitalised in its properties under development.

Aggregate information of associates that are not individually material:

19. 於聯營公司之權益／應收(應付)聯營公司款項／收購一間聯營公司之已付按金*(續)*

附註：

(i) 於二零一九年及二零一八年三月三十一日，華鎮及本集團分別於聯生持有59.5%及8.7%股本權益，以致本集團於聯生之實際股本權益為35.5%。

(ii) 於初步確認時，免息貸款之公平值調整被視為向華鎮注資，並確認為投資成本其中一部分。初步確認後，華鎮之估算利息開支撥充其在建物業資本。

個別非主要之聯營公司之合計資料：

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
The Group's share of loss	本集團應佔虧損	**(5,643)**	–
The Group's share of other comprehensive expense	本集團應佔其他全面開支	**20**	–
The Group's share of total comprehensive expense	本集團應佔全面開支總額	**(5,623)**	–
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益之賬面總值	**3,536**	57,433

In June 2017, Precious Year Limited, a wholly-owned subsidiary of the Company, entered into an agreement to acquire 45.8% interests in Paul Y. Engineering Group Limited from The 13 (BVI) Limited, a wholly-owned subsidiary of South Shore, a company listed on the Stock Exchange, at consideration of HK$265,200,000. As at 31st March, 2019, the Group has paid the deposit of HK$159,000,000 (2018: HK$159,000,000) for the aforesaid acquisition and the transaction has not been completed.

於二零一七年六月，本公司之全資附屬公司Precious Year Limited與聯交所上市公司南岸之全資附屬公司The 13 (BVI) Limited訂立協議，以代價港幣265,200,000元收購保華建業集團有限公司45.8%權益。於二零一九年三月三十一日，本集團已就上述收購支付按金港幣159,000,000元(二零一八年：港幣159,000,000元)及交易尚未完成。

20. OTHER LOAN RECEIVABLES

20. 其他應收貸款

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Unsecured fixed-rate loan receivables	無抵押定息應收貸款	**584,929**	728,000
Secured variable-rate loan receivables	有抵押浮息應收貸款	**168,630**	174,324
		753,559	902,324
Analysed as:	分析為：		
Current	流動	**584,929**	150,000
Non-current	非流動	**168,630**	752,324
		753,559	902,324

A maturity profile of the loan receivables as at 31st March, 2019 and 2018, based on the maturity date is as follows:

於二零一九年及二零一八年三月三十一日，應收貸款按到期日列示之到期情況如下：

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
On demand and due within 1 year	按要求及於一年內到期	**584,929**	150,000
2 to 5 years	兩至五年	**168,630**	752,324
		753,559	902,324

The Directors perform ongoing evaluation of loss rates in assessing the ECL for the other loan receivables, including the repayment history, financial conditions, current creditworthiness and underlying collaterals, if any, of each borrower and forward-looking information. As at 31st March, 2019, the carrying amount of other loan receivables was HK$753,559,000.

董事於評估其他應收貸款之預期信貸虧損時持續評估損失率，包括各借貸人之還款歷史、財務狀況、現時信譽及相關抵押品（如有）及前瞻性資料。於二零一九年三月三十一日，其他應收貸款之賬面值為港幣753,559,000元。

20. OTHER LOAN RECEIVABLES *(Cont'd)*

At 31st March, 2019, the Group's fixed-rate loan receivables of HK$500,000,000 (2018: HK$500,000,000), net of loss allowance for ECL of HK$94,212,000 represented unsecured and unlisted loan notes issued by a company incorporated in Bermuda with limited liability with its shares listed on the Stock Exchange and carry interest at the fixed rate of 9.5% per annum (2018: fixed rate of 9.5% per annum) and will mature on 27th November, 2019. The fixed-rate loan receivables of HK$78,000,000 and HK$108,000,000 (2018: HK$78,000,000 and 150,000,000) net of loss allowance for ECL of HK$80,000 and HK$6,779,000 respectively, are unsecured, carry interest at fixed rates ranging from of 7% to 12% per annum (2018: fixed rates ranging from of 12% to 18% per annum) and are repayable on 7th August, 2019 and with scheduled repayment date within one year, respectively.

At 31st March, 2019, the Group's variable-rate loan receivables represented loan facility of CAD28,700,000 (equivalent to approximately HK$168,700,000) (2018: CAD28,700,000 (equivalent to approximately HK$174,324,000)), net of loss allowance for ECL of CAD12,000 (equivalent to approximately HK$70,000), granted to Caufield Investments Limited, the joint venture partner of Bayshore. The loan receivables are secured by 16.67% equity interest in Bayshore, carry interest at CAD Prime Rate plus 1.25% per annum (31st March, 2018: CAD Prime Rate plus 1.25% per annum) and are repayable on 28th December, 2021.

These loan receivables were accounted for as financial assets carried at amortised cost.

The management of the Group has concluded that impairment allowance for other loan receivables of HK$115,133,000 had been provided as at 1st April, 2018, the date of initial application of HKFRS 9 (2014), and HK$20,771,000 has been reversed during the year ended 31st March, 2019. Impairment allowance of HK$6,779,000 has been provided for new loans granted during the year ended 31st March, 2019.

Details of ECL assessment of other loan receivables for the year ended 31st March, 2019 are set out in Note 33(b).

20. 其他應收貸款*(續)*

於二零一九年三月三十一日，本集團之定息應收貸款港幣500,000,000元(二零一八年：港幣500,000,000元)指由一間於百慕達註冊成立而股份於聯交所上市之有限公司所發行無抵押非上市貸款票據就預期信貸虧損作出之虧損撥備淨值港幣94,212,000元，有關貸款票據按固定年利率9.5厘(二零一八年：按固定年利率9.5厘)計息，並將於二零一九年十一月二十七日到期。為數港幣78,000,000元及港幣108,000,000元(二零一八年：港幣78,000,000元及港幣150,000,000元)之定息應收貸款就預期信貸虧損作出之虧損撥備淨值分別為港幣80,000元及港幣6,779,000元，有關定息貸款為無抵押，按固定年利率7厘至12厘(二零一八年：按固定年利率12厘至18厘)計息，分別須於二零一九年八月七日償還及預定還款日期為一年內。

於二零一九年三月三十一日，本集團之浮息應收貸款指向Bayshore之合營夥伴Caufield Investments Limited授出之貸款融資加幣28,700,000元(相當於約港幣168,700,000元)(二零一八年：加幣28,700,000元(相當於約港幣174,324,000元))，就預期信貸虧損作出虧損撥備淨值加幣12,000元(相當於約港幣70,000元)。有關應收貸款以Bayshore之16.67%股權作抵押，按加拿大最優惠利率加年利率1.25厘(二零一八年三月三十一日：按加拿大最優惠利率加年利率1.25厘)計息，須於二零二一年十二月二十八日償還。

該等應收貸款入賬列作按攤銷成本列賬之金融資產。

本集團管理層認為其他應收貸款之減值撥備港幣115,133,000元已於二零一八年四月一日(即初次應用香港財務報告準則第9號(二零一四年)當日)計提，並於截至二零一九年三月三十一日止年度撥回港幣20,771,000元。已就於截至二零一九年三月三十一日止年度內授出之新貸款計提減值撥備港幣6,779,000元。

截至二零一九年三月三十一日止年度，就其他應收貸款進行之預期信貸虧損評估詳情載於附註33(b)。

20. OTHER LOAN RECEIVABLES *(Cont'd)*

At 31st March, 2019, the effective interest rate of the variable-rate loan receivables was 13.33% per annum (2018: 14.01% per annum).

Before granting any new loans, the Directors will assess the potential borrower's credit quality and define credit limits of the borrower. The Directors perform ongoing evaluation of collectability in assessing the ultimate realisation of other loan receivables.

As at 31st March 2018, the amount of other loan receivables are either with repayable on demand clause or repayable upon maturity date of the loans and the borrowers have no history of loan default. Therefore, in the opinion of the Directors, the balances are neither past due nor impaired.

In order to minimise the credit risk, the management of the Group has monitored the repayment ability of the borrowers continuously.

20. 其他應收貸款*(續)*

於二零一九年三月三十一日，浮息應收貸款之實際年利率為13.33厘(二零一八年：年利率14.01厘)。

於授出任何新貸款前，董事將評估有意借貸人之信貸質素以決定其信貸額。董事於評估其他應收貸款之最終可變現情況時持續評核可收回能力。

於二零一八年三月三十一日，其他應收貸款均須按要求或於貸款到期日償還，而借貸人概無拖欠還款記錄。因此，董事認為有關結餘既未逾期亦無減值。

為減低信貸風險，本集團管理層持續監察借貸人之還款能力。

21. OTHER NON-CURRENT ASSETS

21. 其他非流動資產

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Tax indemnity asset (note a)	稅項彌償資產(附註a)	**91,304**	66,744
Rental deposits (note b)	租金押金(附註b)	**20,000**	19,200
Deposit paid (note c)	已付按金(附註c)	**39,166**	39,166
Interest receivables (note d)	應收利息(附註d)	**16,439**	11,354
Others	其他	**6,343**	4,124
		173,252	140,588

notes:

(a) Prior to the Group's acquisition of Makerston Limited ("Makerston") from Rosedale Hotel Group Limited ("RHGL") in 2014, DS Eastin Limited ("DS Eastin"), a subsidiary of Makerston, completed a deemed disposal of 80% equity interest in Rosedale Beijing. As such, there was a potential tax liability for the capital gain on the deemed disposal of Rosedale Beijing to be borne by DS Eastin or Rosedale Beijing. Accordingly, a tax provision amounting to HK$66,744,000 was recognised.

Pursuant to the sale and purchase agreement, RHGL undertook to Silver Infinite Limited ("Silver Infinite"), Makerston and DS Eastin (collectively known as the "Makerston Group") and Rosedale Beijing that RHGL will fully indemnify Silver Infinite, the Makerston Group and Rosedale Beijing against any taxation under the PRC Enterprise Income Tax Law arising from the deemed disposal, when the same is payable by the Makerston Group and/or Rosedale Beijing, and all demands, claims, proceedings, actions, liabilities, costs and expenses. Accordingly, a tax indemnity asset of HK$66,744,000 was recognised upon the completion of the acquisition of Makerston.

附註：

(a) 本集團於二零一四年向珀麗酒店集團有限公司(「珀麗酒店集團」)收購Makerston Limited(「Makerston」)前，Makerston之附屬公司日陽東方投資有限公司(「日陽東方」)完成視作出售於北京珀麗之80%股本權益。因此，將由日陽東方或北京珀麗就視作出售北京珀麗之資本收益而承擔潛在稅項負債。因此，已確認稅項撥備港幣66,744,000元。

根據買賣協議，珀麗酒店集團向Silver Infinite Limited(「Silver Infinite」)、Makerston及日陽東方(統稱為「Makerston集團」)及北京珀麗承諾，珀麗酒店集團將就視作出售產生之中國企業所得稅法之任何稅項(如須由Makerston集團及／或北京珀麗支付)以及所有索償、申索、法律程序、法律行動、責任、成本及費用，向Silver Infinite、Makerston集團及北京珀麗作出悉數彌償。因此，已於收購Makerston完成後確認稅項彌償資產港幣66,744,000元。

21. OTHER NON-CURRENT ASSETS *(Cont'd)*

notes: *(Cont'd)*

(a) *(Cont'd)*

As disclosed in Note 18, on 23rd November, 2018, the Group completed the acquisition of 42% interest in More Cash which is entitled to 75% equity interests in the PRC JV. Accordingly, a tax provision amounting to HK$24,560,000 was recognised.

Pursuant to the sale and purchase agreement, the vendor undertook to the Group that the vendor will fully indemnify the Group against any taxation under the PRC Enterprise Income Tax Law arising from the disposal, when the same is payable by the Group, and all demands, claims, proceedings, actions, liabilities, costs and expenses. Accordingly, a tax indemnity asset of HK$24,560,000 was recognised upon the completion of the acquisition of More Cash.

In the opinion of the Directors, the tax indemnity assets were not expected to be recovered within twelve months from the end of the reporting period and therefore classified as a non-current asset.

(b) The amounts represented rental deposits paid to a joint venture, Fortress State International Limited ("Fortress State") in connection with hotel operating agreements, which entitle the Group to manage and operate a hotel exclusively in Hong Kong for a period of 6 years. The rental deposits will be fully refundable upon the end of the lease term on 31st March, 2020.

(c) The amount represented deposit paid to an independent third party with a view of setting up a company in Vietnam which was proposed to hold and develop a parcel of land in Vietnam.

(d) Details of ECL assessment of interest receivables for the year ended 31st March, 2019 are set out in Note 33(b).

21. 其他非流動資產*(續)*

附註：*(續)*

(a) *(續)*

誠如附註18所披露，於二零一八年十一月二十三日，本集團完成收購More Cash之42%股權，該公司擁有中國合營公司之75%股權。因此，已確認稅項撥備港幣24,560,000元。

根據買賣協議，賣方向本集團承諾，就出售事項產生之中國企業所得稅法之任何稅項(如須由本集團支付)以及所有索償、申索、法律程序、法律行動、責任、成本及費用，向本集團作出悉數彌償。因此，已於收購More Cash完成後確認稅項彌償資產港幣24,560,000元。

董事認為，稅項彌償資產預期不會於報告期末起計十二個月內收回，故分類為非流動資產。

(b) 該等款項指就酒店經營協議向合營公司灝申國際有限公司(「灝申」)支付之租金押金。酒店經營協議賦予本集團權利，獨家管理及經營香港一間酒店，為期六年。租金押金將於二零二零年三月三十一日租約期滿時全數退還。

(c) 該等款項指支付予一名獨立第三方以於越南成立一間公司之按金，該公司擬於越南持有及開發一幅土地。

(d) 截至二零一九年三月三十一日止年度，就應收利息進行之預期信貸虧損評估詳情已載於附註33(b)。

22. DEPOSITS PAID FOR ACQUISITION OF LEASEHOLD LAND

The amount represented deposits paid for acquisition of leasehold land for a property development project situated in the PRC. The Directors intend to hold the leasehold land for development of properties held for sale in the ordinary course of business.

22. 收購租賃土地之已付按金

該等款項指就中國物業發展項目收購租賃土地之已付按金。董事有意於日常業務過程中持有租賃土地以供發展待售物業。

23. STOCK OF PROPERTIES

23. 物業存貨

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Properties under development for sale	待售之在建物業	**906,150**	673,465
Completed properties held for sale	待售之已落成物業	**204,787**	125,808
		1,110,937	799,273

At 31st March 2019, stock of properties included an amount of approximately HK$906,150,000 (2018: HK$673,465,000) which is expected to be realised after more than twelve months from the end of the reporting period.

於二零一九年三月三十一日，物業存貨包括預期將於報告期末起計超過十二個月後變現之金額約港幣906,150,000元（二零一八年：港幣673,465,000元）。

24. DEBTORS, DEPOSITS AND PREPAYMENTS

24. 應收賬款、按金及預付款項

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Trade debtors	貿易應收賬款	**3,100**	3,278
Refundable earnest money (note i)	可予退還誠意金（附註i）	**23,512**	24,296
Other debtors, deposits and prepayments (note ii)	其他應收賬款、按金及預付款項（附註ii）	**143,123**	128,139
		169,735	155,713

notes:

(i) This represents the money paid by the Group for the possible acquisition of interests in properties located in Canada.

(ii) The other debtors, deposits and prepayments mainly represent interest receivables generated from other loan receivables and prepayment on acquisition of land.

附註：

(i) 這指本集團就可能收購位於加拿大之物業權益支付之款項。

(ii) 其他應收賬款、按金及預付款項主要指由其他應收貸款產生的應收利息及收購土地預付款項。

The management of the Group has concluded that credit loss for refundable earnest money of HK$23,923,000 had been provided as at 31st March, 2018 and 1st April, 2018 (the date of initial application of HKFRS 9 (2014)) and HK$23,337,000 has been provided as at 31st March, 2019.

本集團管理層認為，可予退還誠意金之信貸虧損港幣23,923,000元已於二零一八年三月三十一日及二零一八年四月一日（即初次應用香港財務報告準則第9號（二零一四年）當日）計提，而港幣23,337,000元已於二零一九年三月三十一日計提。

24. DEBTORS, DEPOSITS AND PREPAYMENTS *(Cont'd)*

As at 31st March, 2018 and 1st April, 2018 (the date of initial application of HKFRS 9 (2014)), trade receivables from contracts with customers amounted to HK$3,278,000 and HK$3,278,000 respectively.

The Group's credit terms are negotiated at terms determined and agreed with its trade customers. The Group allows an average credit period of 60 days (2018: 60 days) to its trade customers. The following is an aged analysis of trade debtors presented based on the invoice date at the end of the reporting period:

24. 應收賬款、按金及預付款項*(續)*

於二零一八年三月三十一日及二零一八年四月一日(即初次應用香港財務報告準則第9號(二零一四年)當日)，來自客戶合約之貿易應收款項分別為港幣3,278,000元及港幣3,278,000元。

本集團之信貸期乃經與其貿易客戶磋商及協定而訂立。本集團給予其貿易客戶之信貸期平均為60日(二零一八年：60日)。以下為貿易應收賬款於報告期末按發票日期列示之賬齡分析：

		2019 **二零一九年** **HK$'000** **港幣千元**	2018 二零一八年 HK$'000 港幣千元
Trade debtors aged:	貿易應收賬款賬齡：		
0–60 days	零至六十日	**2,956**	3,206
61–90 days	六十一日至九十日	**77**	5
Over 90 days	超過九十日	**67**	67
		3,100	3,278

Before accepting any new customer, the Group will assess the potential customer's credit quality and define credit limits by customer. Limits attributed to customers are reviewed twice a year. 98% of the trade debtors, that are neither past due nor impaired, have the best credit rating as of 31st March, 2018.

於接納任何新客戶前，本集團將評估潛在客戶之信貸質素以界定其信貸額。本集團每年對客戶之信貸額進行兩次檢討。截至二零一八年三月三十一日，98%既未逾期亦無減值之貿易應收賬款具最高信貸評級。

The Group has provided fully for general trade debtors over two years because historical experience is that receivables that are past due beyond two years are generally not recoverable.

本集團已就逾期超過兩年之一般貿易應收賬款作全數撥備，原因是過往經驗顯示，該等逾期超過兩年之應收款項一般無法收回。

Details of ECL assessment of trade debtors and other debtors and deposits for the year ended 31st March, 2019 are set out in Note 33(b).

截至二零一九年三月三十一日止年度，貿易應收賬款及其他應收賬款以及按金之預期信貸虧損評估詳情載於附註33(b)。

25. BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.01% to 3.03% (2018: 0.01% to 1.48%) per annum.

25. 銀行結餘及現金

銀行結餘按市場年利率介乎0.01厘至3.03厘(二零一八年：0.01厘至1.48厘)計息。

26. CREDITORS, DEPOSITS AND ACCRUED CHARGES

26. 應付賬款、按金及應計開支

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	**159,175**	82,849
Accrued coupon interest on loan notes	貸款票據應計票息	**34,595**	34,581
		193,770	117,430

Creditors, deposits and accrued charges including trade creditors amounted to approximately HK$1,905,000 (2018: HK$1,498,000) and advance from non-controlling interests is of approximately HK$47,150,000 (2018: Nil).

應付賬款、按金及應計開支包括貿易應付賬款約港幣1,905,000元(二零一八年：港幣1,498,000元)及由非控股權益墊款約港幣47,150,000元(二零一八年：無)。

The following is an aged analysis of trade creditors presented with reference to the invoice date at the end of the reporting period:

以下為貿易應付賬款於報告期末按發票日期列示之賬齡分析：

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Trade creditors aged:	貿易應付賬款賬齡：		
0–60 days	零至六十日	**1,905**	1,468
61–90 days	六十一日至九十日	**–**	30
		1,905	1,498

27. LOAN NOTES

The movements of the loan notes for the year are set out below:

27. 貸款票據

貸款票據年內變動如下：

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
At the beginning of the year	於年初	**1,538,209**	1,515,550
Effective interest charged (Note 9)	實際利息開支(附註9)	**82,764**	82,017
Coupon interest paid/payable	已付／應付票息	**(74,509)**	(74,214)
Exchange realignment	匯兑調整	**595**	14,856
At the end of the year	於年終	**1,547,059**	1,538,209
Analysed for reporting purposes as:	就申報分析為：		
Non-current liability	非流動負債	**1,547,059**	1,538,209
2–5 years	兩年至五年	**1,547,059**	1,538,209

In October 2016, a wholly-owned subsidiary of the Group (the "Issuer") issued guaranteed loan notes (the "Notes") with a nominal value of US$200,000,000 (equivalent to approximately HK$1,508,846,000), which are guaranteed by the Company and listed on the Stock Exchange. The Notes bear coupon interest at 4.75% per annum and will mature on 14th October, 2021.

於二零一六年十月，本集團一間全資附屬公司(「發行人」)發行面值200,000,000美元(相當於約港幣1,508,846,000元)之有擔保貸款票據(「票據」)，由本公司作出擔保及於聯交所上市。票據按年利率4.75厘計算票息，並將於二零二一年十月十四日到期。

Pursuant to the subscription agreement, the Issuer has the right to redeem the Notes in whole but not in part at the sum of (a) the principal amount outstanding on the Notes; and (b) the outstanding interests up to the date of redemption. The Notes include the value of the early repayment option as the option is closely related to the host instrument.

根據認購協議，發行人有權按(a)票據之未償還本金金額；及(b)截至贖回日期之未償還利息之總和贖回全部而非部分票據。票據包含提前還款選擇權之價值，原因為選擇權與主工具關係密切。

In addition, at any time the Controlling Shareholder (as defined in the announcement of the Company dated 6th October, 2016), (i) cease to hold, directly or indirectly, at least 35% of the voting rights of the issued share capital of the Company; or (ii) cease to be the largest single shareholder of the Company, the holder of the Notes will have the right to require the Issuer to redeem all but not in part of the Notes at 101% of their principal amount, together with accrued interest.

此外，在任何時間控股股東(定義見本公司日期為二零一六年十月六日之公佈)(i)不再直接或間接持有本公司已發行股本中至少35%之表決權；或(ii)不再是本公司之最大單一股東，票據持有人均有權要求發行人按本金金額的101%連同應計利息贖回其持有之全部而非部分票據。

28. BANK AND OTHER BORROWINGS 28. 銀行及其他借貸

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Bank and other borrowings:	銀行及其他借貸：		
Secured	有抵押	**1,379,552**	1,356,985
Unsecured	無抵押	**99,993**	119,915
		1,479,545	1,476,900
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	**107,148**	250,000
More than one year, but not exceeding two years	超過一年，但不超過兩年	**–**	142,139
		107,148	392,139
Carrying amount of bank and other borrowings that contain a repayment on demand clause:	附帶按要求償還條款之銀行及其他借貸賬面值：		
Within one year	一年內	**199,535**	198,882
More than one year, but not exceeding two years	超過一年，但不超過兩年	**224,546**	51,898
More than two years, but not exceeding five years	超過兩年，但不超過五年	**948,316**	395,576
Over five years	五年以上	**–**	438,405
		1,479,545	1,476,900
Less: Amount due within one year shown under current liabilities	減：一年內到期之款項（列於流動負債項下）	**(1,479,545)**	(1,334,761)
Amount due after one year	一年後到期之款項	**–**	142,139

28. BANK AND OTHER BORROWINGS *(Cont'd)* 28. 銀行及其他借貸*(續)*

Bank and other borrowings comprise 銀行及其他借貸包括		Carrying amount 賬面值 2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Variable-rate borrowings:	浮息借貸：		
Hong Kong Interbank Offered Rate ("HIBOR") plus 1.25% to 2.32% (2018: HIBOR plus 1.15% to 2.32%) per annum HK$ bank loan (note a)	香港銀行同業拆息(「香港銀行同業拆息」)加年利率1.25厘至2.32厘(二零一八年：香港銀行同業拆息加年利率1.15厘至2.32厘)港幣銀行貸款(附註a)	**1,372,397**	1,084,761
Higher of HIBOR plus 2.5% or 3% per annum HK$ other loan (notes a & b)	香港銀行同業拆息加年利率2.5厘或3厘(以較高者為準)港幣其他貸款(附註a及b)	**–**	250,000
London Interbank Offered Rate ("LIBOR") plus 2.25% (2018: LIBOR plus 2.25%) per annum Pound Sterling ("GBP") bank loan (note a)	倫敦銀行同業拆息(「倫敦銀行同業拆息」)加年利率2.25厘(二零一八年：倫敦銀行同業拆息加年利率2.25厘英鎊)英鎊(「英鎊」)銀行貸款(附註a)	**107,148**	142,139
		1,479,545	1,476,900

notes:

(a) Interest was repriced when HIBOR or LIBOR changed.

(b) The amount was due to an independent third party. The amount has been fully settled during the year ended 31st March, 2019.

(c) The effective interest rate of bank and other borrowings at the end of the reporting period was 3.30% (2018: 2.64%).

附註：

(a) 利息隨香港銀行同業拆息或倫敦銀行同業拆息變動而重新定價。

(b) 有關款項為應付一名獨立第三方之款項。有關款項已於截至二零一九年三月三十一日止年度悉數償付。

(c) 銀行及其他借貸於報告期末之實際利率為3.30厘(二零一八年：2.64厘)。

29. DEFERRED TAXATION

The followings are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

29. 遞延稅項

以下為本年度及過往年度已確認之主要遞延稅項負債(資產)及有關變動：

		Accelerated tax depreciation 加速稅項折舊 HK$'000 港幣千元	Tax losses recognised 已確認稅項虧損 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1st April, 2017	於二零一七年四月一日	13,157	(13,157)	–
Charged (credited) to profit or loss	扣除自(計入)損益	1,440	(1,440)	–
At 31st March, 2018	於二零一八年三月三十一日	14,597	(14,597)	–
Charged (credited) to profit or loss	扣除自(計入)損益	1,368	(1,368)	–
At 31st March, 2019	於二零一九年三月三十一日	**15,965**	**(15,965)**	**–**

At 31st March, 2019, the Group has unused tax losses of HK$2,086,679,000 (2018: HK$1,650,873,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK$96,760,000 (2018: HK$88,466,000) of such losses. No deferred tax asset has been recognised in respect of the remaining unused tax losses of approximately HK$1,989,919,000 (2018: HK$1,562,407,000) due to the unpredictability of future profit streams. Included in unused tax losses are tax losses of HK$1,943,674,000 (2018: HK$1,531,399,000) which may be carried forward indefinitely under current tax regulation in Hong Kong and the remaining tax losses of HK$143,005,000 (2018: HK$119,474,000) will expire from 2020 to 2024 (2018: 2019 to 2023).

於二零一九年三月三十一日，本集團可用作抵銷未來溢利之未動用稅項虧損為港幣2,086,679,000元(二零一八年：港幣1,650,873,000元)。已就有關虧損其中約港幣96,760,000元(二零一八年：港幣88,466,000元)確認遞延稅項資產。由於未來溢利來源難以預測，故並無就剩餘未動用稅項虧損約港幣1,989,919,000元(二零一八年：港幣1,562,407,000元)確認遞延稅項資產。未動用稅項虧損包括根據香港現行稅務規例可無限期結轉之稅項虧損港幣1,943,674,000元(二零一八年：港幣1,531,399,000元)，而剩餘稅項虧損港幣143,005,000元(二零一八年：港幣119,474,000元)將於二零二零年至二零二四年(二零一八年：二零一九年至二零二三年)屆滿。

30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目	Amount 金額 HK$'000 港幣千元
Ordinary shares of HK$0.01 each	每股面值港幣0.01元之普通股		
Authorised:	法定：		
At 1st April, 2017, 31st March, 2018 and 31st March, 2019	於二零一七年四月一日、二零一八年三月三十一日及二零一九年三月三十一日	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1st April, 2017	於二零一七年四月一日	887,246,135	8,873
Exercise of share options (note a)	行使購股權（附註a）	60,000	1
Issue as scrip dividend for (note b)	發行作為以股代息（附註b）		
– 2017 final dividend	– 二零一七年末期股息	27,170,324	271
– 2018 first interim dividend	– 二零一八年第一次中期股息	23,236,275	232
At 31st March, 2018	於二零一八年三月三十一日	937,712,734	9,377
Issue as scrip dividend for (note c)	發行作為以股代息（附註c）		
– 2018 second interim dividend	– 二零一八年第二次中期股息	34,324,792	343
– 2019 first interim dividend	– 二零一九年第一次中期股息	3,249,417	33
At 31st March, 2019	於二零一九年三月三十一日	975,286,943	9,753

notes:

(a) During the year ended 31st March, 2018, share options were exercised to subscribe for 60,000 (2019: Nil) shares in the Company. The option exercise price was HK$3.00 per share.

(b) During the year ended 31st March, 2018, pursuant to the scrip dividend schemes announced by the Company, the Company issued 27,170,324 and 23,236,275 new ordinary shares of HK$0.01 each in the Company to the shareholders on 29th September, 2017 and 22nd January, 2018, representing approximately HK$75,455,000 and HK$61,367,000, who elected to receive scrip dividend in respect of the final dividend for the year ended 31st March, 2017 and the first interim dividend for the year ended 31st March, 2018, respectively. These shares ranked pari passu with the then existing shares of the Company in all respects.

(c) During the year ended 31st March, 2019, pursuant to the scrip dividend schemes announced by the Company, the Company issued 34,324,792 and 3,249,417 new ordinary shares of HK$0.01 each in the Company to the shareholders on 17th September, 2018 and 29th January, 2019, representing approximately HK$77,062,000 and HK$6,678,000, who elected to receive scrip dividend in respect of the second interim for the year ended 31st March, 2018 and the first interim dividend for the year ended 31st March, 2019, respectively. These shares ranked pari passu with the then existing shares of the Company in all respects.

附註：

(a) 截至二零一八年三月三十一日止年度，購股權獲行使以認購60,000股（二零一九年：零股）本公司股份。購股權行使價為每股港幣3.00元。

(b) 截至二零一八年三月三十一日止年度，根據本公司公佈之以股代息計劃，本公司向選擇就截至二零一七年三月三十一日及二零一八年三月三十一日止年度末期及第一次中期股息收取以股代息之股東，分別於二零一七年九月二十九日及二零一八年一月二十二日發行27,170,324股及23,236,275股每股面值港幣0.01元之本公司新普通股（相當於約港幣75,455,000元及港幣61,367,000元）。該等股份與本公司當時現有股份在各方面享有同等權利。

(c) 截至二零一九年三月三十一日止年度，根據本公司公佈之以股代息計劃，本公司向選擇就截至二零一八年三月三十一日及二零一九年三月三十一日止年度第二次中期及第一次中期股息收取以股代息之股東，分別於二零一八年九月十七日及二零一九年一月二十九日發行34,324,792股及3,249,417股每股面值港幣0.01元之本公司新普通股（相當於約港幣77,062,000元及港幣6,678,000元）。該等股份與本公司當時現有股份在各方面享有同等權利。

31. SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme was adopted on 17th August, 2012 pursuant to a resolution passed by the shareholders of the Company on the same date, for the primary purpose of providing incentives to eligible persons and will expire on 16th August, 2022 (the "Share Option Scheme"). Under the Share Option Scheme, the Directors may grant share options to the following eligible persons to subscribe for shares in the Company:

(i) any employee or proposed employee (whether full-time or part-time) or executives, including executive director, of any member of the Group, the Controlling Shareholder, any entity in which any member of the Group holds any direct or indirect equity interests (the "Invested Entity") and/or their respective subsidiaries; or

(ii) any non-executive director (including independent non-executive directors) of any member of the Group, the Controlling Shareholder or any Invested Entity; or

(iii) any consultant, adviser or agent (legal, financial or professional) engaged by any member of the Group or any Invested Entity; or

(iv) any vendor, supplier of goods or services or customer of or to any member of the Group or any Invested Entity.

Share options granted should be accepted within 21 days after the date of grant, upon payment of HK$1 per each grant of the share options. The exercise price shall be determined by the Board and shall be at least the highest of: (i) the closing price of the shares on the date of grant of the share options; or (ii) the average closing price of shares for the five business days immediately preceding the date of grant; or (iii) the nominal value of a share on the date of grant.

31. 以股份形式支付之交易

本公司根據於二零一二年八月十七日由本公司股東通過之決議案於同日採納購股權計劃(「購股權計劃」)，主要目的為向合資格人士提供獎勵，該計劃將於二零二二年八月十六日屆滿。根據購股權計劃，董事可向下列合資格人士授出可認購本公司股份之購股權：

(i) 本集團任何成員公司、控股股東、本集團任何成員公司持有任何直接或間接股本權益之任何實體(「投資實體」)及／或彼等各自之附屬公司之任何僱員或準僱員(不論全職或兼職)或行政人員(包括執行董事)；或

(ii) 本集團任何成員公司、控股股東或任何投資實體之任何非執行董事(包括獨立非執行董事)；或

(iii) 本集團任何成員公司或任何投資實體聘用之任何法律、財務或專業諮詢顧問、顧問或代理人；或

(iv) 本集團任何成員公司或任何投資實體之任何賣方、產品或服務供應商或客戶。

所授出之購股權須於授出日期起計21天內獲接納，屆時須就每次授出之購股權支付港幣1元。行使價由董事會釐定，及至少為以下最高者：(i)股份於授出購股權當日之收市價；或(ii)股份於緊接授出日期前五個營業日之平均收市價；或(iii)股份於授出日期之面值。

31. SHARE-BASED PAYMENT TRANSACTIONS *(Cont'd)*

There is no specific requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised is determined by the Board at its absolute discretion, save that no option may be exercised more than ten years from the date of grant.

The maximum number of shares in respect of which share options under the Share Option Scheme may be granted when aggregated with the maximum number of shares in respect of which options may be granted under all the other schemes (the "Scheme Limit") is 10% of the total number of shares in issue on the adoption date of the Share Option Scheme. The Scheme Limit may be refreshed by a resolution in shareholders' meeting such that 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 exceed 10% of the total number of shares in issue as at the date of such shareholders' approval. However, the Scheme Limit and any increase in the Scheme Limit shall not result in the number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and other schemes exceed 30% of the total number of shares in issue from time to time. No person shall be granted a share option, within 12-month period of the date of grant, exceeding 1% of the total number of shares in issue as at the date of grant.

31. 以股份形式支付之交易 *(續)*

概無有關在購股權可予行使前之最短持有期之特別規定，惟董事會有權於授出任何特定購股權時酌情釐定任何該等最短持有期。購股權之可予行使期間由董事會全權釐定，惟概無購股權可於授出日期起計十年後獲行使。

根據購股權計劃可予授出購股權所涉及之股份總數，連同根據所有其他計劃可予授出購股權所涉及之股份總數(「計劃限額」)最多合共為購股權計劃獲採納當日已發行股份總數之10%。計劃限額可通過股東大會決議案更新，惟根據購股權計劃及任何其他計劃將予授出之購股權獲悉數行使時可發行之股份總數，不得超過於股東批准當日已發行股份總數之10%。然而，計劃限額及其任何增幅不得導致根據購股權計劃及其他計劃授出之未行使購股權獲悉數行使時可予發行之股份數目，超出不時已發行股份總數之30%。概無任何人士可於授出日期起計十二個月期間，獲授超出於授出日期已發行股份總數1%之購股權。

31. SHARE-BASED PAYMENT TRANSACTIONS *(Cont'd)*

On 17th October, 2013, the Company granted the first lot of share options under the Share Option Scheme with the exercise period from 17th October, 2014 to 16th October, 2017. All the outstanding share options lapsed on 17th October, 2017. Details of the first lot of share options are set out in the financial statements in prior years.

On 4th April, 2018, the Company granted a total of 27,020,000 share options to the eligible participants to subscribe for the shares of the Company under the Share Option Scheme, with vesting period ranging from 1 to 2 years. The Group recognised the total expense of HK$3,184,000 in relation to the share options granted by the Company in the current year.

The aggregate fair values of the share options granted on 4th April, 2018 determined at the date of grant carried out by independent professional valuers using Binomial Model was HK$4,234,000. The following data and assumptions were used to calculate the fair value of the options at grant date:

Closing price of the Shares on the date of grant	HK$2.57
Exercise price	HK$2.57
Expected volatility	18.44%
Expected option life	4 years
Risk-free rate	1.743%
Expected dividend yield	8.56%

The expected volatility measured at the standard deviation is based on the historical data of the daily share price movement of the Company.

The value of an option varies with different variables of certain subjective assumptions.

31. 以股份形式支付之交易*(續)*

於二零一三年十月十七日，本公司根據購股權計劃授出首批購股權，行使期由二零一四年十月十七日至二零一七年十月十六日。所有尚未行使購股權於二零一七年十月十七日失效。首批購股權詳情載於過往年度的財務報表。

於二零一八年四月四日，本公司已根據購股權計劃向合資格參與者授出合共27,020,000份購股權以認購本公司股份，歸屬期介乎一至兩年。於本年度，本集團已就本公司所授出購股權確認總開支港幣3,184,000元。

於二零一八年四月四日授出之購股權公平值總額，乃由獨立專業估值師於授出日期採用二項式期權定價模式評估為港幣4,234,000元。於計算購股權於授出日期之公平值時所採用數據及假設如下：

股份於授出日期之收市價	港幣2.57元
行使價	港幣2.57元
預期波幅	18.44%
預期購股權年期	4年
無風險利率	1.743%
預期股息收益率	8.56%

按標準差計量之預期波幅乃以本公司每日股價變動之歷史數據資料為依據。

購股權之價值隨若干主觀假設之不同變數而變動。

31. SHARE-BASED PAYMENT TRANSACTIONS *(Cont'd)*

The following table sets out the details of the Company's share options held by Directors, employees and other participants, and movements in such holdings during the current and prior years:

31. 以股份形式支付之交易*(續)*

下表披露董事、僱員及其他參與者所持本公司購股權詳情，以及本年度及過往年度有關變動：

Date of grant 授出日期	Vesting proportion 歸屬部分	Vesting period 歸屬期間	Exercisable period 可行使期間	Exercise price per share (subject to adjustments) 每股行使價（可予調整） HK$ 港幣	Number of share options 購股權數目 Outstanding at 1.4.2017 於二零一七年四月一日尚未行使	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31.3.2018 於二零一八年三月三十一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31.3.2019 於二零一九年三月三十一日尚未行使
Employees and other participants: 僱員及其他參與者：												
17.10.2013 二零一三年十月十七日	50%	17.10.2013–16.10.2014 二零一三年十月十七日至二零一四年十月十六日	17.10.2014–16.10.2017 二零一四年十月十七日至二零一七年十月十六日	3.00	215,000	–	(215,000)	–	–	–	–	–
	50%	17.10.2013–16.10.2015 二零一三年十月十七日至二零一五年十月十六日	17.10.2015–17.10.2017 二零一五年十月十七日至二零一七年十月十七日	3.00	1,395,000	(60,000)	(1,335,000)	–	–	–	–	–
4.4.2018 二零一八年四月四日	50%	4.4.2018–3.4.2019 二零一八年四月四日至二零一九年四月三日	4.4.2019–3.4.2022 二零一九年四月四日至二零二二年四月三日	2.57	–	–	–	–	5,210,000	–	(120,000)	5,090,000
	50%	4.4.2018–3.4.2020 二零一八年四月四日至二零二零年四月三日	4.4.2020–3.4.2022 二零二零年四月四日至二零二二年四月三日	2.57	–	–	–	–	5,210,000	–	(120,000)	5,090,000
Directors: 董事：												
17.10.2013 二零一三年十月十七日	50%	17.10.2013–16.10.2015 二零一三年十月十七日至二零一五年十月十六日	17.10.2015–17.10.2017 二零一五年十月十七日至二零一七年十月十七日	3.00	2,635,000	–	(2,635,000)	–	–	–	–	–
4.4.2018 二零一八年四月四日	50%	4.4.2018–3.4.2019 二零一八年四月四日至二零一九年四月三日	4.4.2019–3.4.2022 二零一九年四月四日至二零二二年四月三日	2.57	–	–	–	–	8,300,000	–	–	8,300,000
	50%	4.4.2018–3.4.2020 二零一八年四月四日至二零二零年四月三日	4.4.2020–3.4.2022 二零二零年四月四日至二零二二年四月三日	2.57	–	–	–	–	8,300,000	–	–	8,300,000
					4,245,000	(60,000)	(4,185,000)	–	27,020,000	–	(240,000)	26,780,000
Exercisable at the end of the years 年終可予行使					4,245,000			–				–
Weighted average exercise price per share (HK$) 每股加權平均行使價（港幣）					3.00	3.00	3.00	N/A 不適用	2.57	2.57	2.57	2.57

In respect of the share options exercised during the year ended 31st March, 2018, the weighted average closing price of shares at the date of exercise was HK$3.09 (2019: Nil).

就截至二零一八年三月三十一日止年度已行使購股權而言，於行使日期之股份加權平均收市價為港幣3.09元(二零一九年：無)。

32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of loan notes and bank and other borrowings (which are disclosed in Notes 27 and 28 respectively), cash and cash equivalents and equity attributable to owners of the Company comprising issued share capital and reserves.

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

32. 資本風險管理

本集團管理其資本，以確保本集團各實體將可持續經營，同時透過優化債務及權益結餘為股東帶來最大回報。本集團整體策略與去年維持不變。

本集團之資本結構包括附註27及28所分別披露之貸款票據以及銀行及其他借貸、現金及現金等值項目以及本公司擁有人應佔權益(由已發行股本及儲備組成)。

董事每半年審閱資本結構。作為此審閱其中一環，董事考慮資本成本及與各類別資本相關之風險。按照董事之建議，本集團將透過支付股息、發行新股份和購回股份及新增債務或贖回現有債務，平衡其整體資本結構。

33. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

33. 金融工具

(a) 金融工具分類

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Financial assets	**金融資產**		
FVTPL	按公平值列賬及計入損益	**317,439**	451,624
FVTOCI	按公平值列賬及計入其他全面收益	**62,243**	103,571
Amortised cost (including cash and cash equivalents)	攤銷成本（包括現金及現金等值項目）	**1,863,089**	2,237,882
Financial liabilities	**金融負債**		
Amortised cost	攤銷成本	**3,588,473**	3,225,749
Obligations under finance leases	融資租賃承擔	**568**	125

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity and fund investments, debtors and deposits, other loan receivables, amounts due from joint ventures, amounts due from associates, bank balances and cash, creditors and deposits, amount due to an associate, loan notes, and bank and other borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

The carrying amounts of the Group entities' foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

(b) 財務風險管理目標及政策

本集團主要金融工具包括股權及基金投資、應收賬款及按金、其他應收貸款、應收合營公司款項、應收聯營公司款項、銀行結餘及現金、應付賬款及按金、應付一間聯營公司款項、貸款票據以及銀行及其他借貸。此等金融工具之詳情於相關附註披露。與此等金融工具相關之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。如何減低此等風險之政策載於下文。管理層管理及監察此等風險，確保能夠適時及有效地實行適當措施。

市場風險

於報告日期，本集團實體以外幣計值之貨幣資產及貨幣負債之賬面值如下：

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(b) Financial risk management objectives and policies *(Cont'd)*

Market risk *(Cont'd)*

(i) *Currency risk*

Several subsidiaries of the Company have certain foreign currency bank balances, amount due from an associate, other loan receivables, refundable earnest monies, equity and fund investments, loan notes and certain creditors and deposits which expose the Group to foreign currency risk. Management has closely monitored foreign exchange exposure and will undertake procedures necessary to mitigate the currency risk.

33. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

市場風險 *(續)*

(i) *貨幣風險*

本公司多間附屬公司有若干以外幣計值之銀行結餘、應收一間聯營公司款項、其他應收貸款、可予退回誠意金、股權及基金投資、貸款票據以及若干應付賬款及按金，令本集團須承受外幣風險。管理層密切監察外匯風險，並將於有需要時採取行動減低貨幣風險。

		Monetary assets 貨幣資產		Monetary liabilities 貨幣負債	
		2019	2018	**2019**	2018
		二零一九年	二零一八年	**二零一九年**	二零一八年
		HK$'000	HK$'000	**HK$'000**	HK$'000
		港幣千元	港幣千元	**港幣千元**	港幣千元
US$	美元	**10,746**	11,193	**(1,581,654)**	(1,572,790)
CAD	加幣	**23,512**	24,296	**–**	–
GBP	英鎊	**–**	4,411	**–**	–

Sensitivity analysis

The Group is mainly exposed to effects of fluctuation in US$, CAD and GBP.

The functional currency of the respective group entities is HK$. The Group's exposure to the currency risk of US$ is limited because HK$ is pegged to US$.

The following table details the Group's sensitivity to a 5% (2018: 5%) increase or decrease in HK$ against CAD and GBP. 5% (2018: 5%) is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates.

敏感度分析

本集團主要承受來自美元、加幣及英鎊波動之影響。

相關集團實體之功能貨幣為港幣。由於美元與港幣掛鈎，本集團面對之美元貨幣風險有限。

下表詳列本集團對於港幣分別兑加幣及英鎊升跌5%(二零一八年：5%)之敏感度。5%(二零一八年：5%)為所用敏感度比率，乃指管理層對匯率可能出現之合理變動作出之評估。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(b) Financial risk management objectives and policies *(Cont'd)*

Market risk *(Cont'd)*

(i) *Currency risk (Cont'd)*

Sensitivity analysis *(Cont'd)*

33. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

市場風險(續)

(i) *貨幣風險(續)*

敏感度分析*(續)*

		Impact of CAD 加幣之影響		Impact of GBP 英鎊之影響	
		2019 二零一九年 **HK$'000** 港幣千元	2018 二零一八年 HK$'000 港幣千元	**2019** 二零一九年 **HK$'000** 港幣千元	2018 二零一八年 HK$'000 港幣千元
5% appreciation of the functional currency:	功能貨幣升值5%：				
Decrease in post-tax profit for the year	本年度除稅後溢利減少	**(982)**	(1,014)	**–**	(184)
5% depreciation of the functional currency:	功能貨幣貶值5%：				
Increase in post-tax profit for the year	本年度除稅後溢利增加	**982**	1,014	**–**	184

(ii) *Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to the fixed-rate amounts due from joint ventures, fixed-rate other loan receivables and loan notes as set out in Notes 18, 20 and 27, respectively.

The Group is also exposed to cash flow interest rate risk in relation to bank balances, variable-rate other loan receivables and bank and other borrowings as set out in Notes 25, 20 and 28, respectively. It is the Group's policy to keep its bank and other borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR, CAD Prime Rate and LIBOR.

(ii) *利率風險*

本集團就應收合營公司定息款項、定息其他應收貸款及貸款票據(詳情分別載於附註18、20及27)承受公平值利率風險。

本集團亦就銀行結餘、浮息其他應收貸款以及銀行及其他借貸(詳情分別載於附註25、20及28)承受現金流量利率風險。本集團之政策為將銀行及其他借貸維持以浮動利率計息，務求將公平值利率風險減至最低。

本集團之現金流量利率風險主要集中於香港銀行同業拆息、加拿大最優惠利率及倫敦銀行同業拆息之波動情況。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(b) Financial risk management objectives and policies *(Cont'd)*

Market risk *(Cont'd)*

(ii) Interest rate risk (Cont'd)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period which carried floating market interest rate. The analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. Bank balances are excluded from the analysis as the management considers the change in interest rate is not significant. A 100 basis points (2018: 100 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents the management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st March, 2019, excluding the capitalised borrowing costs of approximately HK$2,010,000 (2018: HK$1,773,000), would decrease/increase by HK$8,985,000 (2018: decrease/increase by HK$9,138,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate other loan receivables and bank and other borrowings.

(iii) Other price risk

The Group is exposed to equity price risk arising from equity and fund investments. Management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on listed equity and fund investments. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

33. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

市場風險*(續)*

(ii) 利率風險(續)

敏感度分析

以下敏感度分析乃根據非衍生工具於報告期末之利率風險(市場浮息利率)而釐定。編製該項分析時假設於報告期末之未償還資產及負債金額於整年內仍未償還。銀行結餘並無計入分析，原因為管理層認為利率變動不大。向內部主要管理人員報告利率風險所用100基點(二零一八年：100基點)增減，代表管理層對利率合理可能變動之評估。

倘利率上升／下降100基點，而所有其他變數維持不變，則本集團截至二零一九年三月三十一日止年度之除稅後溢利(不包括資本化之借貸成本)約港幣2,010,000元(二零一八年：港幣1,773,000元)將減少／增加港幣8,985,000元(二零一八年：減少／增加港幣9,138,000元)，主要由於本集團就浮息其他應收貸款以及銀行及其他借貸承受利率風險所致。

(iii) 其他價格風險

本集團面對因股權及基金投資而產生之股本價格風險。管理層透過維持具不同風險特性之投資組合管理有關風險。本集團之股本價格風險主要集中於上市股權及基金投資。此外，本集團已委任特別小組監察價格風險，並將於有需要時考慮對沖風險。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(b) Financial risk management objectives and policies *(Cont'd)*

Market risk *(Cont'd)*

(iii) Other price risk (Cont'd)

Sensitivity analysis

The sensitivity analysis below includes equity and fund investments that are carried at fair values and has been determined based on the exposure to equity price risks at the end of the reporting period. Debt investment is excluded from the analysis as the management considers the effect arising from change in price is not significant.

If the prices of the respective equity instruments had been 30% (2018: 30%) higher/lower:

- post-tax profit for the year ended 31st March, 2019 would increase/decrease by HK$32,481,000 (2018: HK$71,344,000) as a result of the changes in fair value of equity and fund investments; and
- investment revaluation reserve would increase/decrease by HK$15,592,000 (2018: HK$25,945,000) as a result of the changes in fair value of equity and fund investments.

Credit risk and impairment assessment

As at 31st March, 2019, other than trade debtors, other debtors and deposits, other loan receivables, other non-current assets, amounts due from joint ventures, amounts due from associates and bank balances and cash whose carrying amounts best represent the maximum exposure to credit risk as disclosed in Note 33(a), the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group is disclosed in Note 40.

Trade debtors arising from contracts with customers

The management of the Group considers the trade debtors within lifetime ECL as at 1st April, 2018 and 31st March, 2019 was insignificant and accordingly no allowance for credit losses is provided.

33. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

市場風險 *(續)*

(iii) 其他價格風險(續)

敏感度分析

以下敏感度分析(包括按公平值列賬之股權及基金投資)乃根據報告期末之股本價格風險釐定。由於管理層認為價格變動所產生影響並不重大，故債權投資未獲納入分析。

倘相關股本工具之價格上升／下降30%(二零一八年：30%)：

- 截至二零一九年三月三十一日止年度之除稅後溢利將隨股權投資之公平值變動而增加／減少港幣32,481,000元(二零一八年：港幣71,344,000元)；及
- 投資重估儲備將隨股權及基金投資之公平值變動而增加／減少港幣15,592,000元(二零一八年：港幣25,945,000元)。

信貸風險及減值評估

於二零一九年三月三十一日，除附註33(a)所披露賬面值最能反映最高信貸風險之貿易應收賬款、其他應收賬款及按金、其他應收貸款、其他非流動資產、應收合營公司款項、應收聯營公司款項以及銀行結餘及現金外，將導致本集團蒙受財務損失之最高信貸風險源自附註40所披露本集團發行財務擔保之或然負債金額。

客戶合約產生之貿易應收賬款

本集團管理層認為於二零一八年四月一日及二零一九年三月三十一日貿易應收賬款之永久預期信貸虧損並不重大，故此並無計提信貸虧損撥備。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(b) Financial risk management objectives and policies *(Cont'd)*

Credit risk and impairment assessment *(Cont'd)*

Other debtors and deposits

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model under application of HKFRS 9 (2014) (2018: incurred loss model) on other debtors and deposits by individual assessment on 12m ECL basis and there had been no significant increase in credit risk since initial recognition except for certain other debtors and deposits which are measured on lifetime ECL basis as those credit risk has increased significantly since initial recognition.

Other loan receivables and interest receivables (included in other non-current assets and debtors, deposits and prepayments)

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due or being demanded for repayment. Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing the lending limits of each individual borrower when appropriate. Exposure to credit risk is also managed in part by obtaining collateral and corporate and personal guarantees from the borrowers. In this regard, the Directors consider that the credit risk in relation to other non-current assets and other loan receivables are monitored on a revolving basis and subject to a quarterly or more frequent review. The Group performs impairment assessment under ECL model under application of HKFRS 9 (2014) (2018: incurred loss model) by individual assessment on 12m ECL basis and there had been no significant increase in credit risk since initial recognition, except for certain other loan receivables which are measured on lifetime ECL basis as those credit risk had increased significantly since initial recognition.

33. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

其他應收賬款及按金

為將信貸風險減至最低，本集團管理層已委派小組負責釐定信貸額、審批信貸及其他監察程序，確保跟進收回逾期債務之情況。此外，本集團應用香港財務報告準則第9號(二零一四年)之預期信貸虧損模式(二零一八年：已產生虧損模式)，按十二個月預期信貸虧損基準就其他應收賬款及按金進行個別減值評估，信貸風險自初步確認以來並無顯著增加，惟按永久預期信貸虧損基準計量之若干其他應收賬款及按金除外，該等信貸風險自初步確認以來顯著增加。

其他應收貸款及應收利息(計入其他非流動資產及應收賬款、按金及預付款項)

本集團承受信貸風險，即交易對方於到期時或被要求還款時未能支付全數款項之風險。本集團透過定期分析借貸人及潛在借貸人償還利息及承擔資本還款責任之能力，以及在適當時候改變各個別借貸人之放貸限額，從而管理所承擔信貸風險。本集團亦透過取得抵押品以及公司及個人擔保管理部分信貸風險。就此，董事認為，有關其他非流動資產及其他應收貸款之信貸風險乃按循環基準監察，並每季或更頻密地進行審閱。本集團應用香港財務報告準則第9號(二零一四年)之預期信貸虧損模式(二零一八年：已產生虧損模式)，按十二個月預期信貸虧損基準進行個別減值評估，信貸風險自初步確認以來並無顯著增加，惟按永久預期信貸虧損基準計量之若干其他應收貸款除外，該等信貸風險自初步確認以來顯著增加。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(b) Financial risk management objectives and policies *(Cont'd)*

Credit risk and impairment assessment *(Cont'd)*

Bank balances

The credit risks on bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Amounts due from associates and joint ventures and undrawn loan commitments and financial guarantees to an associate and joint ventures

The Directors consider that the credit risk in relation to amounts due from associates and joint ventures are monitored on a revolving basis and subject to a quarterly or more frequent review. The Group performs impairment assessment under ECL model under application of HKFRS 9 (2014) (2018: incurred loss model) by individual assessment on 12m ECL basis and there had been no significant increase in credit risk since initial recognition, except for certain amount due from a joint venture which are measured on lifetime ECL basis as those credit risk had increased significantly since initial recognition.

For amounts due from associates and joint ventures within 12m ECL, the management of the Group considers the credit risks are limited with reference to underlying asset values of respective associates and joint ventures. For certain amount due from a joint venture with lifetime ECL, the management of the Group considers the amount is credit-impaired with reference to the financial condition of the joint venture.

Undrawn loan commitments and financial guarantees to an associate and joint ventures are assessed to be insignificant with reference to the estimation of the amount and timing of future cash flows, collateral values and underlying asset values of respective associate and joint ventures. Therefore, the loss allowance is not material.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, which accounted for 100% (2018: 100%) of the trade debtors as at 31st March, 2019.

The Group has concentration of credit risk in other loan receivables as disclosed in Note 20, as two borrowers accounted for 76% (2018: two borrowers accounted for 75%) of the total other loan receivables as at 31st March, 2019. At 31st March, 2019, the majority of borrowers of the loan receivables are either listed companies in Hong Kong or private company (2018: listed company in Hong Kong or private company).

33. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估 *(續)*

銀行結餘

銀行結餘之信貸風險有限，原因為交易對方均屬國際信貸評級機構評為信譽良好之銀行。

應收聯營公司及合營公司款項、未動用貸款承擔，以及向一間聯營公司及合營公司提供之財務擔保

董事認為，應收聯營公司及合營公司款項的信貸風險乃按循環基準監察，並須按季度或更頻繁檢討。本集團根據香港財務報告準則第9號(二零一四年)(二零一八年：已產生虧損模式)按預期信貸虧損模式進行減值評估，以十二個月預期信貸虧損為基礎進行個別評估，信貸風險自初步確認以來並無顯著增加，惟按永久預期信貸虧損基準計量之若干應收一間合營公司款項除外，該等信貸風險自初步確認以來顯著增加。

就於十二個月預期信貸虧損內應收聯營公司及合營公司款項，本集團管理層認為信貸風險僅參考各聯營公司及合營公司的相關資產價值是有限的。對於按永久預期信貸虧損的若干應收一間合營公司款項，本集團管理層會參考合營公司的財務狀況認為該金額為已信貸減值。

經參考相關聯營公司及合營公司之估計未來現金流量之金額及時間、抵押品價值及相關資產價值後，未動用貸款承擔以及向一間聯營公司及合營公司提供之財務擔保被評估為並不重大。因此，虧損撥備並不重大。

於二零一九年三月三十一日，本集團按地理位置劃分之信貸風險主要集中於香港，佔貿易應收賬款100%(二零一八年：100%)。

如附註20所披露之其他應收貸款，於二零一九年三月三十一日，兩名借貸人佔其他應收貸款總額之76%(二零一八年：兩名借貸人佔75%)，故本集團就上述貸款面對集中信貸風險。於二零一九年三月三十一日，應收貸款之借貸人大多為香港上市公司或私人公司(二零一八年：香港上市公司或私人公司)。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(b) Financial risk management objectives and policies *(Cont'd)*

Credit risk and impairment assessment *(Cont'd)*

Amounts due from associates and joint ventures and undrawn loan commitments and financial guarantees to an associate and joint ventures (Cont'd)

The Group does not have any other significant concentration of credit risk, other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, amounts due from joint ventures as set out in Note 18, amounts due from associates as set in Note 19, other loan receivables as set out in Note 20, debtors as disclosed above and refundable earnest money as set out in Note 24. The Group assesses the credit risk by reviewing and monitoring the financial performance of the counterparties and the management considers the default risk is not significant.

The Group's internal credit risk grading assessment comprises the following categories:

33. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估 *(續)*

應收聯營公司及合營公司款項、未動用貸款承擔以及向一間聯營公司及合營公司提供之財務擔保(續)

除存放於多間高信貸評級銀行之流動資金、附註18所載應收合營公司款項、附註19所載應收聯營公司款項、附註20所載其他應收貸款、上文所披露應收賬款及附註24所載可予退還誠意金導致之信貸風險集中情況外，本集團概無面對任何其他重大集中信貸風險。本集團透過審閱及監察交易對方之財務表現評估信貸風險，而管理層認為違約風險並不重大。

本集團內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Trade debtors 貿易應收賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手之違約風險低，並無任何逾期金額	Lifetime ECL – not credit-impaired 永久預期信貸虧損 – 無信貸減值	12m ECL 十二個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays in full amount after due dates but usually settles after due date 債務人經常於到期日後全額還款，惟通常於到期日後悉數結算	Lifetime ECL – not credit-impaired 永久預期信貸虧損 – 無信貸減值	12m ECL 十二個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自通過內部開發之資訊或外部資源初步確認以來，信貸風險顯著增加	Lifetime ECL – not credit-impaired 永久預期信貸虧損 – 無信貸減值	Lifetime ECL – not credit-impaired 永久預期信貸虧損 – 無信貸減值

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(b) Financial risk management objectives and policies *(Cont'd)*

Credit risk and impairment assessment *(Cont'd)*

33. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

Internal credit rating 內部信貸評級	Description 描述	Trade debtors 貿易應收賬款	Other financial assets 其他金融資產
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明資產存在信貸減值	Lifetime ECL – credit-impaired 永久預期信貸虧損 – 已信貸減值	Lifetime ECL – credit-impaired 永久預期信貸虧損 – 已信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人處於嚴重財務困境，而本集團日後收回款項之機會渺茫	Amount is written off 金額予以撇銷	Amount is written off 金額予以撇銷

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(b) Financial risk management objectives and policies *(Cont'd)*

Credit risk and impairment assessment *(Cont'd)*

The tables below detail the credit risk exposures of the Group's trade debtors, other debtors and deposits, other loan receivables, other non-current assets, amounts due from joint ventures, amounts due from associates and bank balances which are subject to ECL assessment:

33. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估 *(續)*

下表詳列本集團須接受預期信貸虧損評估之貿易應收賬款、其他應收賬款及按金、其他應收貸款、其他非流動資產、應收合營公司款項、應收聯營公司款項以及銀行結餘之信貸風險：

2019 二零一九年	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 十二個月或永久預期信貸虧損	Gross carrying amount 賬面總值 HK$'000 港幣千元
Financial assets at amortised costs **按攤銷成本列賬之金融資產**					
Amounts due from joint ventures (note 1) 應收合營公司款項(附註1)	18	N/A 不適用	Low risk 低風險	12m ECL 十二個月預期信貸虧損	370,294
		N/A 不適用	Loss 虧損	Lifetime ECL – credit-impaired 永久預期信貸虧損 – 信貸已減值	11,022
					381,316
Amounts due from associates (note 1) 應收聯營公司款項(附註1)	19	N/A 不適用	Low risk 低風險	12m ECL 十二個月預期信貸虧損	16,686
Other loan receivables 其他應收貸款	20	N/A 不適用	Low risk 低風險	12m ECL 十二個月預期信貸虧損	354,700
		N/A 不適用	Doubtful 可疑	Lifetime ECL – not credit-impaired 永久預期信貸虧損 – 無信貸減值	500,000
					854,700

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(b) Financial risk management objectives and policies *(Cont'd)*

***Credit risk and impairment assessment** (Cont'd)*

33. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

***信貸風險及減值評估**(續)*

2019 二零一九年	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 十二個月或永久預期信貸虧損	Gross carrying amount 賬面總值 HK$'000 港幣千元
Other non-current assets 其他非流動資產	21	N/A 不適用	Low risk 低風險	12m ECL 十二個月預期信貸虧損	130,235
Trade debtors (note 3) 貿易應收賬款(附註3)	24	N/A 不適用	Low risk 低風險	Lifetime ECL – not credit-impaired 永久預期信貸虧損 – 無信貸減值	3,100
Other debtors and deposits 其他應收賬款及按金	24	N/A 不適用	Low risk 低風險	12m ECL 十二個月預期信貸虧損	52,791
		N/A 不適用	Doubtful 可疑	Lifetime ECL – not credit-impaired 永久預期信貸虧損 – 無信貸減值	16,137
		N/A 不適用	Loss 虧損	Lifetime ECL – credit-impaired 永久預期信貸虧損 – 已信貸減值	23,337
					92,265
Bank balances 銀行結餘	25	Baa2 – Aaa Baa2至Aaa	Low risk 低風險	12m ECL 十二個月預期信貸虧損	525,740
Other items **其他項目**					
Undrawn loan commitments to joint ventures (note 2) 向合營公司提供之未動用貸款承擔(附註2)	35	N/A 不適用	Low risk 低風險	12m ECL 十二個月預期信貸虧損	56,522
Financial guarantee contracts (note 2) 財務擔保合約(附註2)	40	N/A 不適用	Low risk 低風險	12m ECL 十二個月預期信貸虧損	1,630,522

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(b) Financial risk management objectives and policies *(Cont'd)*

Credit risk and impairment assessment *(Cont'd)*

notes:

1. All the amounts due from joint ventures and associates are with no fixed repayment terms. The Directors consider the ECL are insignificant with reference to the estimation of the amount and timing of future cash flows, collateral values and underlying asset values of respective associates and joint ventures, except for certain amount due from a joint venture which is credit-impaired.

2. For undrawn loan commitments to joint ventures and financial guarantee contracts, the gross carrying amount represents the maximum amount the Group guaranteed under the respective contracts.

3. For trade debtors, the Group has applied the simplified approach in HKFRS 9 (2014) to measure the loss allowance at lifetime ECL. The ECL on the trade debtors are assessed collectively using a provision matrix, grouped by shared credit risk characteristics and the loss allowance is not material.

During the year ended 31st March, 2019, the Group reversed HK$13,992,000, provided HK$590,000, and reversed HK$1,030,000 net impairment allowance for other loan receivables, other non-current assets and other debtors and deposits respectively.

The following table shows the movement in ECL that has been recognised for other loan receivables, other non-current assets, other debtors and deposits and amount due from a joint venture.

33. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估 *(續)*

附註：

1. 所有應收合營公司及聯營公司款項均無固定還款期。董事認為，參考估計各聯營公司及合營公司的未來現金流量、抵押品價值及相關資產價值的金額及時間，預期信貸虧損並不重大，惟若干已信貸減值的應收一間合營公司款項除外。

2. 就向合營公司提供之未動用貸款承擔及財務擔保合約而言，賬面總額指本集團根據相關合約所擔保之最高金額。

3. 就貿易應收賬款而言，本集團已採用香港財務報告準則第9號(二零一四年)的簡化方法計量永久預期信貸虧損虧損撥備。本集團以撥備矩陣集體評估貿易應收賬款之預期信貸虧損，按共享信貸風險特徵分組，惟虧損撥備並不重大。

截至二零一九年三月三十一日止年度，本集團撥回其他應收貸款為數港幣13,992,000元，計提撥備其他非流動資產為數港幣590,000元及撥回其他應收賬款及按金的淨減值撥備為數港幣1,030,000元。

下表列示就其他應收貸款、其他非流動資產、其他應收賬款及按金以及應收一間合營公司款項而確認預期信貸虧損之變動。

		Other loan receivables 其他應收貸款			Other non-current assets (note i) 其他非流動資產(附註i)	Other debtors and deposits (note ii) 其他應收賬款及按金(附註ii)				Amount due from a joint venture 應收一間合營公司款項	
		12m ECL 十二個月預期信貸虧損 HK$'000 港幣千元	Lifetime ECL (not credit-impaired) 永久預期信貸虧損(非信貸減值) HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元	12m ECL 十二個月預期信貸虧損 HK$'000 港幣千元	12m ECL 十二個月預期信貸虧損 HK$'000 港幣千元	Lifetime ECL (not credit-impaired) 永久預期信貸虧損(非信貸減值) HK$'000 港幣千元	Lifetime ECL (credit-impaired) 永久預期信貸虧損(信貸減值) HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元	Lifetime ECL (credit-impaired) 永久預期信貸虧損(信貸減值) HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 31st March, 2018 — HKFRS 9 (2009)	於二零一八年三月三十一日 — 香港財務報告準則第9號(二零零九年)	–	–	–	–	–	–	23,923	23,923	11,022	34,945
Amounts remeasured through opening retained profits	計入期初保留溢利之重新計量金額	195	114,938	115,133	1,902	5	4,433	–	4,438	–	121,473
At 1st April, 2018	於二零一八年四月一日	195	114,938	115,133	1,902	5	4,433	23,923	28,361	11,022	156,418
Changes due to financial instruments recognised as at 1st April:	因於四月一日確認金融工具而出現之變動：										
— Impairment losses reversed	— 撥回減值虧損	(45)	(20,726)	(20,771)	–	(4)	(1,393)	–	(1,397)	–	(22,168)
— Exchange adjustments	— 匯兌調整	–	–	–	–	–	–	(586)	(586)	–	(586)
Financial assets newly originated	新增金融資產	6,779	–	6,779	590	367	–	–	367	–	7,736
At 31st March, 2019	於二零一九年三月三十一日	6,929	94,212	101,141	2,492	368	3,040	23,337	26,745	11,022	141,400

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(b) Financial risk management objectives and policies *(Cont'd)*

Credit risk and impairment assessment *(Cont'd)*

notes:

(i) Other non-current assets mainly include interest receivables generated from other loan receivables.

(ii) Other debtors and deposits mainly include interest receivables generated from other loan receivables and refundable earnest money.

Changes in the ECL provision of other loan receivables are mainly due to:

33. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估 *(續)*

附註：

(i) 其他非流動資產主要包括其他應收貸款產生之應收利息。

(ii) 其他應收賬款及按金主要包括其他應收貸款產生的應收利息和可退還之誠意金。

其他應收貸款之預期信貸虧損撥備出現變動，乃主要源於：

		Increase (decrease) in ECL 預期信貸虧損增加(減少)	
		12m ECL 十二個月預期信貸虧損 HK$'000 港幣千元	Lifetime ECL (not credit-impaired) 永久預期信貸虧損(非信貸減值) HK$'000 港幣千元
Settlement in full of other loan receivables with a gross carrying amount of HK$40,000,000	全數償付其他應收貸款賬面總額港幣40,000,000元	(45)	–
Settlement in full of other loan receivables with a gross carrying amount of HK$110,000,000	全數償付其他應收貸款賬面總額港幣110,000,000元	–	(20,726)
New other loan receivables with a gross carrying amount of HK$108,000,000	新增其他應收貸款賬面總額港幣108,000,000元	6,779	–

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(b) Financial risk management objectives and policies *(Cont'd)*

Credit risk and impairment assessment *(Cont'd)*

Changes in the ECL provision of other debtors and deposits are mainly due to:

33. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估 *(續)*

其他應收賬款及按金之預期信貸虧損撥備出現變動，乃主要源於：

		Increase (decrease) in ECL 預期信貸虧損增加(減少)	
		12m ECL 十二個月預期信貸虧損 HK$'000 港幣千元	Lifetime ECL (not credit-impaired) 永久預期信貸虧損(非信貸減值) HK$'000 港幣千元
Settlement in full of interest receivables with a gross carrying amount of HK$3,945,000	全數償付應收利息賬面總額港幣3,945,000元	(4)	–
Settlement in full of interest receivables with a gross carrying amount of HK$7,390,000	全數償付應收利息賬面總額港幣7,390,000元	–	(1,393)
New interest receivables with a gross carrying amount of HK$5,846,000	新增應收利息賬面總額港幣5,846,000元	367	–

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(b) Financial risk management objectives and policies *(Cont'd)*

Credit risk and impairment assessment *(Cont'd)*

Changes in the ECL provision of other non-current assets are mainly due to:

33. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估 *(續)*

其他非流動資產之預期信貸虧損撥備出現變動，乃主要源於：

	Increase in ECL 12m ECL 預期信貸虧損增加十二個月預期信貸虧損 HK$'000 港幣千元
New interest receivables with a gross carrying amount of HK$7,579,000	新增應收利息賬面總額港幣7,579,000元 590

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

流動資金風險

管理流動資金風險時，本集團監察及將現金及現金等值項目維持於管理層認為充足水平，藉此為本集團營運提供資金及減低現金流量波動之影響。管理層監察銀行借貸之動用情況，並確保符合貸款契諾。

The Directors are taking active steps to improve the future liquidity position of the Group by generating sufficient operating funds internally and utilising undrawn banking facilities.

董事採取積極措施改善本集團日後之流動資金狀況，包括從內部產生足夠營運資金及動用未動用銀行信貸額度。

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms and has been drawn up according to the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

下表詳列本集團按照協定還款條款之非衍生金融負債餘下合約到期情況，並按照於本集團須償還之最早日期之金融負債未貼現現金流量所編製。具體而言，附帶按要求償還條款之銀行貸款，不論銀行是否可能選擇行使有關權利，一律計入最早到期日時間範圍。下表包括利息及本金現金流量。如利息流量按浮息計算，未貼現數額乃按報告期末之利率得出。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(b) Financial risk management objectives and policies *(Cont'd)*

Liquidity risk *(Cont'd)*

Liquidity tables

33. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

流動資金風險*(續)*

流動資金表

		Weighted average interest rate 加權平均利率 %	On demand or less than 3 months 按要求或少於三個月 HK$'000 港幣千元	3 months to 1 year 三個月至一年 HK$'000 港幣千元	1 to 5 years 一至五年 HK$'000 港幣千元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 港幣千元	Carrying amount at 31.3.2019 於二零一九年三月三十一日之賬面值 HK$'000 港幣千元
2019	**二零一九年**						
Non-derivative financial liabilities	**非衍生金融負債**						
Creditors and deposits	應付賬款及按金	–	153,741	–	–	153,741	153,741
Amount due to an associate	應付一間聯營公司款項	–	408,128	–	–	408,128	408,128
Obligations under finance leases	融資租賃承擔						
– fixed rate	– 定息	5.78	40	120	479	639	568
Bank borrowings	銀行借貸						
– variable rate	– 浮息	3.30	1,378,115	109,073	–	1,487,188	1,479,545
Loan notes — fixed rate	貸款票據 – 定息	4.75	18,132	54,397	1,569,256	1,641,785	1,547,059
			1,958,156	163,590	1,569,735	3,691,481	3,589,041
Financial guarantee contracts (Note 40)	財務擔保合約(附註40)		1,630,522	–	–	1,630,522	–
Undrawn loan commitments to joint ventures (Note 35)	向合營公司提供之未動用貸款承擔(附註35)		56,522	–	–	56,522	–

		Weighted average interest rate 加權平均利率 %	On demand or less than 3 months 按要求或少於三個月 HK$'000 港幣千元	3 months to 1 year 三個月至一年 HK$'000 港幣千元	1 to 5 years 一至五年 HK$'000 港幣千元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 港幣千元	Carrying amount at 31.3.2018 於二零一八年三月三十一日之賬面值 HK$'000 港幣千元
2018	**二零一八年**						
Non-derivative financial liabilities	**非衍生金融負債**						
Creditors and deposits	應付賬款及按金	–	78,108	–	–	78,108	78,108
Amount due to an associate	應付一間聯營公司款項	–	132,532	–	–	132,532	132,532
Obligations under finance leases	融資租賃承擔						
— fixed rate	– 定息	5.67	22	49	63	134	125
Bank and other borrowings	銀行及其他借貸						
— variable rate	– 浮息	2.64	1,339,625	–	143,072	1,482,697	1,476,900
Loan notes — fixed rate	貸款票據 – 定息	4.75	18,132	54,397	1,641,786	1,714,315	1,538,209
			1,568,419	54,446	1,784,921	3,407,786	3,225,874
Financial guarantee contracts (Note 40)	財務擔保合約(附註40)		1,271,959	–	–	1,271,959	–
Undrawn loan commitments to an associate and joint ventures (Note 35)	向一間聯營公司及合營公司提供之未動用貸款承擔(附註35)		602,102	–	–	602,102	–

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(b) Financial risk management objectives and policies *(Cont'd)*

Liquidity risk *(Cont'd)*

Bank loans with a repayment on demand clause are included in the "on demand or less than 3 months" time band in the above maturity analysis. As at 31st March, 2019, the carrying amounts of these bank loans amounted to HK$1,372,397,000 (2018: HK$1,084,761,000). Taking into account the Group's financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that the undiscounted principal and interest of such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements as below.

33. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

流動資金風險*(續)*

附帶按要求償還條款之銀行貸款於上述到期日分析計入「按要求或少於三個月」之時間範圍。於二零一九年三月三十一日，該等銀行貸款之賬面值為港幣1,372,397,000元(二零一八年：港幣1,084,761,000元)。經計及本集團之財務狀況後，董事相信銀行不可能行使其酌情權提出即時還款要求。董事相信該等銀行貸款之未貼現本金及利息將根據貸款協議所載預定還款日期償還如下。

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Less than 3 months	少於三個月	**172,303**	24,726
3 months to 1 year	三個月至一年	**67,334**	200,989
1 to 5 years	一至五年	**1,293,850**	509,982
Exceeding 5 years	超過五年	**–**	488,257
		1,533,487	1,223,954

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

上述計入財務擔保合約之金額為於擔保交易對方申索有關款項時，本集團根據安排可能須償還全數擔保金額之最高金額。根據報告期末之預期，本集團認為不大可能須根據安排支付任何款項。然而，有關估計將因應交易對方根據擔保提出索償之可能性而出現變動，有關可能性則與交易對方所持已擔保財務應收款項出現信貸虧損之可能性有關。

The amount included above for variable interest rate instrument for non-derivative financial liabilities is subject to change if variable interest rate differ to those estimates of interest rates determined at the end of reporting period based on spot rates.

倘浮動利率與於報告期末按即期匯率釐定之利率估計不同，則上表所載非衍生金融負債之浮息工具金額亦會相應變動。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(c) Fair value measurement of financial instruments

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3 as set out in Note 3) based on the degree to which the inputs to the fair value measurements is observable.

Set out below is the information about how the fair values of the Group's financial assets that are measured at fair value are determined, including the valuation techniques and inputs used:

33. 金融工具*(續)*

(c) 金融工具之公平值計量

按經常性基準以公平值計量之本集團金融資產之公平值

本集團部分金融資產乃按報告期末之公平值計量。下表提供有關釐定該等金融資產公平值之資料(具體而言，即所用估值方法及輸入數據)及有關根據公平值計量所用輸入數據之可觀察程度將公平值計量分類至公平值等級(附註3所載第一至三級)之資料。

以下載列有關釐定本集團按公平值計量之金融工具之公平值之資料，包括所用估值方法及輸入數據：

Financial assets 金融資產	Fair value as at 於以下日期之公平值 31.3.2019 二零一九年 三月三十一日 HK$'000 港幣千元	 31.3.2018 二零一八年 三月三十一日 HK$'000 港幣千元	Fair value hierarchy 公平值等級	Valuation technique and key inputs 估值方法及 主要輸入數據	Significant unobservable inputs 重大無法觀察 輸入數據	Relationship of unobservable inputs to fair value 無法觀察輸 入數據與 公平值之關係
Financial assets at FVTPL 按公平值列賬及計入損益之金融資產						
Listed equity securities 上市股本證券	**34,070**	71,825	Level 1 第一級	Quoted closing prices in an active market 於活躍市場所報收市價	N/A 不適用	N/A 不適用
Listed equity securities (note iii) 上市股本證券 (附註iii)	**–** **34,070**	205,920 277,745	Level 3 (31.3.2018: Level 1) 第三級 (二零一八年三月三十一日：第一級)	Market approach which uses relevant information generated by certain companies with comparable businesses (31.3.2018: Quoted closing prices in an active market) 市場法，使用若干同類業務之公司所得相關資料 (二零一八年三月三十一日：於活躍市場所報收市價)	Estimated number of operating cinemas and estimated number of operating screens 估計營運電影院數量及估計營運銀幕數量 (31.3.2018: N/A) (二零一八年三月三十一日：不適用)	An increase in the estimated number of operating cinemas and estimated number of operating screens would result in an increase in fair value, and vice versa (31.3.2018: N/A) 估計營運電影院數量和估計營運銀幕數量增加將導致公平值增加，反之亦然 (二零一八年三月三十一日：不適用)

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(c) Fair value measurement of financial instruments *(Cont'd)*

Fair value of the Group's financial assets that are measured at fair value on a recurring basis *(Cont'd)*

33. 金融工具*(續)*

(c) 金融工具之公平值計量*(續)*

按經常性基準以公平值計量之本集團金融資產之公平值 *(續)*

Financial assets 金融資產	Fair value as at 於以下日期之公平值 31.3.2019 二零一九年 三月三十一日 HK$'000 港幣千元	31.3.2018 二零一八年 三月三十一日 HK$'000 港幣千元	Fair value hierarchy 公平值等級	Valuation technique and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大無法觀察輸入數據	Relationship of unobservable inputs to fair value 無法觀察輸入數據與公平值之關係
Unlisted investment funds in overseas 於海外之非上市投資基金	**95,596**	7,062	Level 3 第三級	Net asset value of the unlisted equity and partnership investments that are the deemed resale price of the investments provided by the external counter-parties 非上市股本及被視為外部交易對方所提供投資轉售價之合夥投資之資產淨值	Net asset value 資產淨值	An increase in the net asset value would result in an increase in fair value, and vice versa 資產淨值增加將導致公平值增加，反之亦然
Financial assets at FVTOCI **按公平值列賬及計入其他全面收益之金融資產**						
Listed equity securities 上市股本證券	**35,043**	73,271	Level 1 第一級	Quoted closing prices in an active market 於活躍市場所報收市價	N/A 不適用	N/A 不適用
Unlisted equity securities 非上市股本證券	**27,200**	30,300	Level 3 第三級	Market approach which uses prices and other relevant information generated by market transactions involving comparable businesses 市場法，使用涉及同類業務之市場交易所得價格及其他相關資料	Minority and marketability discount of 25% (2018: 25%) (note ii) 少數股東權益及市場能力折讓率25%（二零一八年：25%）（附註ii）	A significant increase in the minority and marketability discount would result in a significant decrease in fair value, and vice versa 少數股東權益及市場能力折讓率大幅上升將令公平值大幅下跌，反之亦然

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(c) Fair value measurement of financial instruments *(Cont'd)*

***Fair value of the Group's financial assets that are measured at fair value on a recurring basis** (Cont'd)*

notes:

(i) The fair values of the unlisted equity securities as at 31st March, 2019 and 2018 are determined by Asset Appraisal Limited, using the market approach.

Reconciliation of Level 3 fair value measurement of financial assets is as follows:

33. 金融工具*(續)*

(c) 金融工具之公平值計量*(續)*

***按經常性基準以公平值計量之本集團金融資產之公平值**(續)*

附註：

(i) 非上市股本證券於二零一九年及二零一八年三月三十一日之公平值由中誠達資產評值顧問有限公司採用市場法釐定。

第三級公平值計量之金融資產對賬如下：

		Unlisted investment funds in overseas 於海外之非上市投資基金 HK$'000 港幣千元	Unlisted equity securities 非上市股本證券 HK$'000 港幣千元	Listed equity securities 上市股本證券 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1st April, 2017	於二零一七年四月一日	5,051	30,700	–	35,751
Addition	增加	2,011	–	–	2,011
Unrealised loss, recognised in:	於以下確認之未變現虧損：				
– profit or loss	– 損益	–	–	–	–
– other comprehensive income	– 其他全面收益	–	(400)	–	(400)
At 31st March, 2018	於二零一八年三月三十一日	7,062	30,300	–	37,362
Transfer	轉撥	–	–	146,261	146,261
Addition	增加	54,018	–	–	54,018
Unrealised gain (loss), recognised in:	於以下確認之未變現收益（虧損）：				
– profit or loss	– 損益	34,516	–	(146,261)	(111,745)
– other comprehensive income	– 其他全面收益	–	(3,100)	–	(3,100)
At 31st March, 2019	於二零一九年三月三十一日	95,596	27,200	–	122,796

(ii) A 5% increase/decrease in the minority and marketability discount holding all other variables constant would decrease/increase the carrying amount of the unlisted equity securities by HK$1,800,000 (2018: HK$2,000,000).

(ii) 少數股東權益及市場能力折讓率上升／下降5%，而所有其他變數維持不變，非上市股本證券之賬面值將減少／增加港幣1,800,000元（二零一八年：港幣2,000,000元）。

(iii) As at 31st March, 2018, the fair value of certain listed equity securities was HK$205,920,000, which was determined based on quoted closing prices in an active market and thus classified as Level 1 of the fair value hierarchy. During the year ended 31st March, 2019, following the suspension of trading and due to a lack of quoted closing prices or recent transaction prices in the market, the quoted closing price was no longer available and thus the fair value of such listed equity securities was measured using a valuation technique performed by independent professional valuers with significant unobservable inputs made by the management and hence classified as Level 3 of the fair value hierarchy. An approximately 20% increase in the number of operating screens holding all other variables constant would result in zero fair value of the Level 3 suspended listed equity securities (2018: N/A).

(iii) 於二零一八年三月三十一日，若干上市股本證券之公平值為港幣205,920,000元，乃按於活躍市場所報收市價釐定，因而分類為公平值等級第一級。於截至二零一九年三月三十一日止年度，隨著股份暫停買賣，有關上市股本證券缺乏市場所報收市價或近期市場交易價，令所報收市價不再適用，故該等上市股本證券之公平值乃由獨立專業估值師採用具有管理層大量不可觀察輸入數據之估值技術進行計量，並因而分類為公平值等級第三級。營運銀幕數量增加約20%，而所有其他變數維持不變，將導致已暫停買賣的第三級上市股本證券之公平值為零（二零一八年：不適用）。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(c) Fair value measurement of financial instruments *(Cont'd)*

Fair value of the Group's financial assets that are measured at fair value on a recurring basis *(Cont'd)*

Except as disclosed in note (iii), there was no other transfer amongst Level 1, Level 2 and Level 3 for both years.

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

33. 金融工具*(續)*

(c) 金融工具之公平值計量*(續)*

按經常性基準以公平值計量之本集團金融資產之公平值 *(續)*

除附註(iii)所披露者外，於兩個年度內，第一、二及三級之間並無出現其他轉撥情況。

金融資產及金融負債之公平值乃根據公認定價模式以貼現現金流量分析釐定。

董事認為於綜合財務報表按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities. Interest payments in relation to below liabilities are included in other payables and accruals and presented in operating cash flow.

34. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債與分別已經或將會於本集團綜合現金流量表內分類為融資活動所產生現金流量之現金流量或未來現金流量。與下列負債相關之利息支付計入其他應付款項及應計項目中，並以經營現金流量列示。

		Amount due to an associate 應付一間聯營公司款項 HK$'000 港幣千元	Amount due to non-controlling interests (included in creditors, deposits and accrued charges) 應付非控股權益款項(包含在應付賬款、按金及應計開支) HK$'000 港幣千元	Dividend payable 應付股息 HK$'000 港幣千元	Obligations under finance leases 融資租賃承擔 HK$'000 港幣千元	Bank and other borrowings 銀行及其他借貸 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1st April, 2017	於二零一七年四月一日	418,915	–	–	235	1,588,680	2,007,830
Financing cash flows	融資現金流量	(286,383)	–	(61,102)	(110)	(129,143)	(476,738)
Scrip dividend	以股代息	–	–	(136,822)	–	–	(136,822)
Dividends recognised as distribution	確認為分派之股息	–	–	197,924	–	–	197,924
Exchange adjustment	匯兑調整	–	–	–	–	17,363	17,363
At 31st March, 2018	於二零一八年三月三十一日	132,532	–	–	125	1,476,900	1,609,557
Financing cash flows	融資現金流量	275,596	47,150	(125,990)	(140)	13,081	209,697
Scrip dividend	以股代息	–	–	(83,740)	–	–	(83,740)
Dividends recognised as distribution	確認為分派之股息	–	–	209,730	–	–	209,730
Addition	新增	–	–	–	583	–	583
Exchange adjustment	匯兑調整	–	–	–	–	(10,436)	(10,436)
At 31st March, 2019	於二零一九年三月三十一日	408,128	47,150	–	568	1,479,545	1,935,391

35. CAPITAL AND OTHER COMMITMENTS

35. 資本及其他承擔

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已訂約但未於綜合財務報表撥備之資本開支：		
– construction of investment properties	– 興建投資物業	**4,202**	16,073
– acquisition of stock of properties	– 收購物業存貨	**8,280**	14,060
– equity and fund investments	– 股本及基金投資	**40,138**	–
		52,620	30,133
Other commitments:	其他承擔：		
– construction of stock of properties	– 興建物業存貨	**139,890**	176,569
– investment in an associate	– 投資於一間聯營公司	**106,200**	106,200
– investments in joint ventures	– 投資於合營公司	**15,072**	895
– loan to an associate	– 向一間聯營公司提供貸款	**–**	598,745
– loan to joint ventures	– 向合營公司提供貸款	**56,522**	3,357
– capital contribution in a company for a proposed land development in Vietnam	– 就擬在越南發展土地而向一間公司注資	**9,941**	9,937
		327,625	895,703
		380,245	925,836

36. OPERATING LEASE COMMITMENTS

The Group as lessee

36. 經營租賃承擔

本集團作為承租人

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Minimum lease payments paid under operating leases during the year:	年內根據經營租賃支付之最低租賃付款：		
Premises	樓宇	**80,328**	95,472

36. OPERATING LEASE COMMITMENTS *(Cont'd)*

The Group as lessee *(Cont'd)*

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

36. 經營租賃承擔*(續)*

本集團作為承租人*(續)*

於報告期末，本集團根據不可撤銷經營租賃須於下列年期支付之未來最低租賃付款承擔如下：

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Within one year	一年內	**87,215**	84,037
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	**2,667**	86,088
		89,882	170,125

Operating lease payments represent rentals payable by the Group for certain of its office premises and hotel. Leases are negotiated for lease terms of one to six years and rentals are fixed.

經營租賃付款指本集團就其若干寫字樓及酒店應付之租金。租期議定為一至六年，租金固定。

The Group as lessor

Property rental income earned during the year was HK$11,314,000 (2018: HK$16,436,000). The properties which were leased out as at 31st March, 2019 had rental yield of approximately 1% (2018: 1%) and with committed tenants with the longest tenure for two (2018: two) years.

本集團作為出租人

年內賺取之物業租金收入為港幣11,314,000元(二零一八年：港幣16,436,000元)。於二零一九年三月三十一日已出租物業之租賃回報約為1厘(二零一八年：1厘)，與租戶訂立之租約最長為期兩年(二零一八年：兩年)。

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

於報告期末，本集團已就下列未來最低租賃付款與租戶訂約：

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Within one year	一年內	**2,443**	3,077
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	**1,070**	208
		3,513	3,285

37. PLEDGE OF ASSETS

At the end of the reporting period, the Group's bank and other borrowings and credit facilities were secured by the following:

37. 資產抵押

於報告期末，本集團之銀行及其他借貸以及信貸融資以下列各項作抵押：

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Property, plant and equipment	物業、機械及設備	**910,166**	929,332
Investment properties	投資物業	**922,000**	900,000
Stock of properties	物業存貨	**752,922**	475,690
Interest in a joint venture	於一間合營公司之權益	**–**	141,298
		2,585,088	2,446,320

38. RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution retirement benefits scheme which is registered under the Occupational Retirement Scheme Ordinance for eligible employees. The assets of the scheme are separately held in funds under the control of trustees.

The cost charged to the consolidated statement of profit or loss represents contributions paid or payable to the fund by the Group at rates specified in the rules of the scheme. Where there are employees who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

At the end of the reporting period, the Group had no significant forfeited contributions, which arose upon employees leaving the retirement benefits scheme and which are available to reduce the contributions payable by the Group in future years.

With effect from 1st December, 2000, the Group has also joined the Mandatory Provident Fund Scheme (the "MPF Scheme") for employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee.

38. 退休福利計劃

本集團為合資格僱員推行根據職業退休保障計劃條例註冊之定額供款退休福利計劃。該計劃之資產乃由受託人管理之基金分開持有。

於綜合損益表扣除之成本指本集團按該計劃規定所註明特定比率向基金已付或應付之供款。倘僱員在全數取得供款前退出該計劃，則沒收之供款可用作扣減本集團應付之供款。

於報告期末，本集團並無因僱員退出退休福利計劃而有可用作扣減本集團往後年度應付供款之重大沒收供款。

自二零零零年十二月一日起，本集團亦為香港僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。有關強積金計劃資產與本集團資產分開管理，並由一名獨立受託人控制之基金持有。

38. RETIREMENT BENEFITS SCHEMES *(Cont'd)*

Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. The contributions to the MPF Scheme charged to the consolidated statement of profit or loss represent contributions paid or payable to the funds by the Group at rates specified in the rules of the scheme with a cap. No forfeited contribution is available to reduce the contribution payable in future years.

The employees of the subsidiaries in the PRC are members of state-managed retirement benefits schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the required contributions under the schemes.

The total costs charged to the consolidated statement of profit or loss of HK$5,754,000 (2018: HK$5,683,000) represented contributions paid or payable to the schemes by the Group during the year.

38. 退休福利計劃*(續)*

根據強積金計劃之規則，僱主及其僱員須各自按規例所註明特定比率向計劃供款，本集團於強積金計劃之唯一責任為向該計劃作出所規定供款。於綜合損益表中扣除之強積金計劃供款，乃指本集團按該計劃規例所註明附帶上限之特定比率向基金已付或應付之供款。並無任何沒收供款可用作扣減往後年度之應付供款。

中國附屬公司之僱員為中國政府運作之國家管理退休福利計劃之成員。附屬公司須按其工資某一百分比向退休福利計劃供款，撥作福利之資金。本集團對退休福利計劃之唯一責任為作出計劃項下規定供款。

年內，於綜合損益表扣除之總成本港幣5,754,000元（二零一八年：港幣5,683,000元）指本集團已付或應付之計劃供款。

39. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions

(i) During the year, the Group entered into the following transactions with related parties:

39. 有關連人士交易及結餘

有關連人士交易

(i) 年內，本集團曾與有關連人士訂立下列交易：

Related party 有關連人士	note 附註	Nature of transaction 交易性質	2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Joint ventures: ***合營公司：***				
Fortress State (as defined in Note 21(b)) 灝申(定義見附註21(b))		Interest income 利息收入	**7,990**	19,822
	(a)	Rental expense 租金開支	**72,000**	72,000
1488 Alberni LPDH (as defined in Note 18) (定義見附註18)		Interest income 利息收入	**20,146**	19,082
1488 Alberni LPI (as defined in Note 18) (定義見附註18)		Interest income 利息收入	**1,060**	1,004
City Synergy Limited		Management fee received 已收管理費	**360**	480
Whiterfield Peak Limited		Management fee received 已收管理費	**240**	–
Eastern Cosmo Limited		Property commission income 已收物業佣金	**–**	3,420
Associates: ***聯營公司：***				
Concordia (as defined in Note 19) 聯生(定義見附註19)		Management fee received 已收管理費	**120**	120
Macau Properties Holdings Limited 澳門地產集團有限公司		Rental income 租金收入	**1,165**	1,141
Concordia Property Development Holdings Limited		Consultancy fee expense 顧問費開支	**14,000**	14,000

39. RELATED PARTY TRANSACTIONS AND BALANCES *(Cont'd)*

39. 有關連人士交易及結餘*(續)*

Related party transactions *(Cont'd)*

有關連人士交易*(續)*

(i) *(Cont'd)*

(i) *(續)*

Related party 有關連人士	note 附註	Nature of transaction 交易性質	2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Other related companies: ***其他關連公司：***				
Hi Park Limited ("Hi Park") 高泊有限公司(「高泊」)	(b)	Licence fee received 已收特許費	**588**	391
		Rental and management fee received 已收租金及管理費	**641**	564
		Rental expense 租金開支	**29**	24
Vectr Venture Limited ("Vectr")	(c)	Rental income and management fee income 租金收入及管理費收入	**1,088**	1,088
Other related parties: ***其他有關連人士：***				
Dr. Chan Kwok Keung, Charles 陳國強博士	(d)	Discretionary bonus on consultancy service 顧問服務的酌情花紅	**10,000**	–

notes:

(a) At the end of reporting period, the Group had commitments for the future minimum lease payments under non-cancellable operating lease with Fortress State amounting to HK$80,000,000 (2018: HK$76,800,000) which fall due within one year; and nil amount (2018: HK$80,000,000) which fall due in the second to fifth years inclusively. The Directors expect to renew the lease contract upon its expiry.

(b) Mr. Cheung Hon Kit, an executive Director, is the shareholder of Hi Park.

(c) Vectr is controlled by Mr. Chan Yiu Lun, Alan, an executive Director.

(d) Dr. Chan Kwok Keung, Charles and his associates are the Controlling Shareholders as disclosed in Note 1.

附註：

(a) 於報告期末，本集團與灝申於一年內到期之不可撤銷經營租賃之未來最低租賃付款承擔為港幣80,000,000元(二零一八年：港幣76,800,000元)；及於第二至第五年(包括首尾兩年)到期之不可撤銷經營租賃之未來最低租賃付款承擔為港幣零元(二零一八年：港幣80,000,000元)。董事預期於到期時重續租約。

(b) 執行董事張漢傑先生為高泊之股東。

(c) Vectr乃由執行董事陳耀麟先生控制。

(d) 誠如附註1所披露，陳國強博士及其聯繫人為控股股東。

39. RELATED PARTY TRANSACTIONS AND BALANCES *(Cont'd)*

Related party transactions *(Cont'd)*

(ii) ***Compensation of key management personnel***

The remuneration of key management personnel, representing the Directors, during the year was as follows:

39. 有關連人士交易及結餘*(續)*

有關連人士交易 *(續)*

(ii) ***主要管理人員報酬***

本年度主要管理人員(即董事)酬金如下：

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Short-term benefits	短期福利	**43,570**	43,570
Equity-settled share-based payment expense	以股權結算以股份形式支付之開支	**1,967**	–
Post-employment benefits	離職後福利	**577**	588
		46,114	44,158

The remuneration of Directors is determined by the remuneration committee, with reference to the prevailing market conditions, their duties and responsibilities and time spent on the affairs of the Group as well as their performance.

董事酬金乃由薪酬委員會參照當時市況、彼等之職務及職責、為本集團事務所投放之時間及表現作出釐定。

Related party balances

Details of the outstanding balances with related parties are set out in the consolidated statement of financial position and in Notes 18 and 19.

有關連人士結餘

與有關連人士之尚未償還結餘詳情載於綜合財務狀況表以及附註18及19。

Other related party transactions

The Company provided corporate guarantee for loan facilities granted to certain joint ventures and associates. Details of the guarantee are set out in Note 40.

其他有關連人士交易

本公司就若干合營公司及聯營公司所獲授貸款融資提供公司擔保。有關擔保詳情載於附註40。

40. CONTINGENT LIABILITIES

As at 31st March, 2019 and 2018, the Group's contingent liabilities mainly arose from financial guarantee contracts by provision of corporate guarantee to its joint ventures and an associate as follows:

40. 或然負債

於二零一九年及二零一八年三月三十一日，本集團之或然負債主要自透過向其合營公司及一間聯營公司提供以下公司擔保所產生財務擔保合約：

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
a 50% owned joint venture	擁有50%之合營公司	**91,000**	91,000
a 40% owned associate	擁有40%之聯營公司	**565,707**	565,707
a 50% owned joint venture	擁有50%之合營公司	**58,000**	–
a 40% owned joint venture	擁有40%之合營公司	**320,000**	–
a 28% owned joint venture in Canada	擁有28%之加拿大合營公司	**230,418**	238,100
a 50% owned joint venture in Canada	擁有50%之加拿大合營公司	**365,397**	377,152
		1,630,522	1,271,959

The amounts disclosed above represent the aggregate amounts that could be required to be paid if the guarantees were called upon in entirety as at 31st March, 2019, of which HK$1,307,070,000 (2018: HK$937,597,000) has been utilised by the associate/joint ventures.

上述披露金額指於二零一九年三月三十一日全面要求擔保時可能需要支付的總金額，其中聯營公司/合營公司已使用港幣1,307,070,000元（二零一八年：港幣937,597,000元）。

The Directors consider that the fair value of the above guarantees is insignificant on initial recognition and it is not probable that an outflow in settlement will be required. As at 1st April, 2018, date of initial application of HKFRS 9 (2014), the ECL for outstanding financial guarantees are assessed to be not material.

董事認為上述擔保之公平值於初步確認時並不重大，故不大可能引起流出結算。於二零一八年四月一日（初始應用香港財務報告準則第9號（二零一四年）日期），未償還財務擔保之預期信貸虧損被評估為不重大。

41. SUMMARISED STATEMENT OF FINANCIAL POSITION OF THE COMPANY

41. 本公司財務狀況表概要

		note 附註	2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資		**1,203,306**	1,074,530
Amounts due from subsidiaries	應收附屬公司款項		**5,199,359**	5,406,563
			6,402,665	6,481,093
Current assets	流動資產			
Other receivables and prepayments	其他應收款項及預付款項		**291**	334
Amount due from a subsidiary	應收一間附屬公司款項		**105,760**	–
Bank balances and cash	銀行結餘及現金		**261,300**	354,172
			367,351	354,506
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計開支		**1,017**	989
Amount due to a subsidiary	應付一間附屬公司款項		**105,760**	–
Bank borrowings	銀行借貸		**99,993**	119,915
			206,770	120,904
Net current assets	流動資產淨值		**160,581**	233,602
Total assets less current liabilities	總資產減流動負債		**6,563,246**	6,714,695
Non-current liability	非流動負債			
Amount due to a subsidiary	應付一間附屬公司款項		**289,708**	400,995
			6,273,538	6,313,700
Capital and reserves	股本及儲備			
Share capital	股本		**9,753**	9,377
Reserves	儲備	(a)	**6,263,785**	6,304,323
			6,273,538	6,313,700

41. SUMMARISED STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Cont'd)*

note:

(a) Reserves

41. 本公司財務狀況表概要*(續)*

附註：

(a) 儲備

		Share premium 股份溢價 HK$'000 港幣千元	Contributed surplus 繳入盈餘 HK$'000 港幣千元 (note) (附註)	Capital redemption reserve 股本贖回儲備 HK$'000 港幣千元	Share-based payment reserve 以股份形式支付儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
THE COMPANY	**本公司**						
At 1st April, 2017	於二零一七年四月一日	3,176,486	113,020	9,185	2,622	2,493,995	5,795,308
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	–	–	–	–	572,912	572,912
Exercise of share options	行使購股權	216	–	–	(37)	–	179
Transfer of lapse of share options	購股權失效轉撥	–	–	–	(2,585)	114	(2,471)
Issue of shares pursuant to scrip dividend scheme for	根據以股代息計劃發行股份						
– 2017 final dividend	– 二零一七年末期股息	75,184	–	–	–	–	75,184
– 2018 first interim dividend	– 二零一八年第一次中期股息	61,135	–	–	–	–	61,135
Dividends recognised as distribution (Note 13)	確認作分派之股息（附註13）	–	–	–	–	(197,924)	(197,924)
At 31st March, 2018	於二零一八年三月三十一日	**3,313,021**	**113,020**	**9,185**	**–**	**2,869,097**	**6,304,323**
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	**–**	**–**	**–**	**–**	**82,644**	**82,644**
Recognition of equity-settled share-based payments (Note 31)	確認以股權結算以股份形式支付款項(附註31)	**–**	**–**	**–**	**3,184**	**–**	**3,184**
Issue of shares pursuant to scrip dividend scheme for	根據以股代息計劃發行股份						
– 2018 second interim dividend	– 二零一八年第二次中期股息	**76,719**	**–**	**–**	**–**	**–**	**76,719**
– 2019 first interim dividend	– 二零一九年第一次中期股息	**6,645**	**–**	**–**	**–**	**–**	**6,645**
Dividends recognised as distribution (Note 13)	確認作分派之股息(附註13)	**–**	**–**	**–**	**–**	**(209,730)**	**(209,730)**
At 31st March, 2019	於二零一九年三月三十一日	**3,396,385**	**113,020**	**9,185**	**3,184**	**2,742,011**	**6,263,785**

note: The contributed surplus of the Company represented the credit arising from capital reduction pursuant to the capital reorganisation on 13th March, 2010.

附註：本公司之繳入盈餘指根據二零一零年三月十三日之股本重組進行股本削減所產生進賬。

42. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31st March, 2019 and 2018 are as follows:

42. 主要附屬公司

本公司主要附屬公司於二零一九年及二零一八年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ establishment 註冊成立／登記／成立地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Total attributable equity interest held by the Company 本公司所持應佔權益總額 2019 二零一九年 %	2018 二零一八年 %	Principal activities 主要業務
Advance Tech Limited 科進有限公司	Hong Kong 香港	HK$1 ordinary share 港幣1元普通股	**100**	100	Securities investment 證券投資
Anyone Holdings Limited	British Virgin Islands 英屬處女群島	US$1 ordinary share 1美元普通股	**100**	100	Property development 物業發展
Asia Falcon Limited	British Virgin Islands 英屬處女群島	US$1 ordinary share 1美元普通股	**100**	100	Investment holding 投資控股
Assets Island Limited	Hong Kong 香港	HK$1 ordinary share 港幣1元普通股	**100**	100	Property development 物業發展
CWB Land Limited	Hong Kong 香港	HK$209 ordinary shares 港幣209元普通股	**100**	100	Property development 物業發展
Dormax Limited 多萬有限公司	Hong Kong 香港	HK$1 ordinary share 港幣1元普通股	**100**	100	Property development 物業發展
DS Eastin 日陽東方	Hong Kong 香港	HK$20 ordinary shares 港幣20元普通股	**100**	100	Investment holding 投資控股
Eagle Spirit Holdings Limited	British Virgin Islands 英屬處女群島	US$1 ordinary share 1美元普通股	**100**	100	Investment holding 投資控股
Global Intelligence Investments Limited	British Virgin Islands 英屬處女群島	US$1 ordinary share 1美元普通股	**100**	100	Investment holding 投資控股
Great Intelligence Limited	Hong Kong 香港	HK$2 ordinary shares 港幣2元普通股	**100**	100	Property investment 物業投資
ITC Properties Finance Limited 德祥地產財務有限公司	Hong Kong 香港	HK$2 ordinary shares 港幣2元普通股	**100**	100	Money lending 貸款

42. PRINCIPAL SUBSIDIARIES *(Cont'd)* 42. 主要附屬公司*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ establishment 註冊成立／登記／成立地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Total attributable equity interest held by the Company 本公司所持應佔權益總額 **2019** **二零一九年** **%**	2018 二零一八年 %	Principal activities 主要業務
ITC Properties (Hong Kong) Limited	British Virgin Islands 英屬處女群島	US$1 ordinary share 1美元普通股	**100**	100	Investment holding 投資控股
ITC Properties Investment (China) Limited	British Virgin Islands 英屬處女群島	US$1 ordinary share 1美元普通股	**100**	100	Investment holding 投資控股
ITC Properties (Macau) Limited	British Virgin Islands 英屬處女群島	US$1 ordinary share 1美元普通股	**100**	100	Investment holding 投資控股
ITC Properties Management Limited 德祥地產管理有限公司	Hong Kong 香港	(i) HK$2,000 ordinary shares (i)港幣2,000元普通股 (ii) HK$500,000 non-voting deferred shares (note a) (ii)港幣500,000元無投票權遞延股（附註a）	**100**	100	Securities investment and provision of management services 證券投資及提供管理服務
ITC Properties (Overseas) Limited	British Virgin Islands 英屬處女群島	US$100 ordinary shares 100美元普通股	**100**	100	Investment holding 投資控股
ITC Properties (Townsend House) Company Limited	United Kingdom 英國	GBP1 ordinary share 1英鎊普通股	**90.1**	90.1	Property investment and development 物業投資及發展

42. PRINCIPAL SUBSIDIARIES *(Cont'd)* 42. 主要附屬公司*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ establishment 註冊成立／登記／成立地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Total attributable equity interest held by the Company 本公司所持應佔權益總額 **2019 二零一九年 %**	2018 二零一八年 %	Principal activities 主要業務
ITCP Alberni Holdings Limited	Canada 加拿大	(i) CAD4,760,100 common shares 加幣4,760,100元普通股 (ii) CAD1,812,632 preferred shares 加幣1,812,632元優先股 (2018: (i) CAD4,760,100 common shares (ii) CAD1,282,107 preferred shares) （二零一八年： (i) 加幣4,760,100元普通股 (ii) 加幣1,282,107元優先股）	**100**	100	Investment holding 投資控股
Keen Step Corporation Limited 建毅有限公司	Hong Kong 香港	HK$2 ordinary shares 港幣2元普通股	**100**	100	Property investment 物業投資
Le Petit Rosedale Hotel Limited 珀麗尚品酒店有限公司	Hong Kong 香港	HK$1 ordinary share 港幣1元普通股	**100**	100	Hotel operation 經營酒店
Lion Speed Developments Limited	British Virgin Islands 英屬處女群島	US$1 ordinary share 1美元普通股	**100**	100	Securities and fund investments 投資股票及基金
Million Orient Limited 東萬有限公司	Hong Kong 香港	HK$1 ordinary share 港幣1元普通股	**100**	100	Investment holding 投資控股

42. PRINCIPAL SUBSIDIARIES *(Cont'd)* 42. 主要附屬公司*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ establishment 註冊成立／登記／成立地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Total attributable equity interest held by the Company 本公司所持應佔權益總額 2019 二零一九年 %	2018 二零一八年 %	Principal activities 主要業務
Prime Paramount Limited	British Virgin Islands 英屬處女群島	US$1 ordinary share 1美元普通股	**100**	–	Investment holding 投資控股
Rank Ace Investments Limited	British Virgin Islands 英屬處女群島	US$1 ordinary share 1美元普通股	**100**	100	Property investment 物業投資
Rosedale Group Management Limited 珀麗集團管理有限公司	Hong Kong 香港	HK$2 ordinary shares 港幣2元普通股	**100**	100	Provision of management services 提供管理服務
Rosedale Hotel Kowloon Limited 九龍珀麗酒店有限公司	Hong Kong 香港	HK$1 ordinary share 港幣1元普通股	**100**	100	Hotel operation 經營酒店
Rosedale Restaurant and Catering Limited 珀麗餐飲有限公司	Hong Kong 香港	HK$1,991,061,472 ordinary shares 港幣1,991,061,472元普通股	**100**	100	Restaurant operation 經營餐廳
Silver Infinite	British Virgin Islands 英屬處女群島	US$1 ordinary share 1美元普通股	**100**	100	Investment holding 投資控股
Solid Riches Limited 定裕有限公司	British Virgin Islands 英屬處女群島	US$1 ordinary share 1美元普通股	**100**	100	Investment holding 投資控股
Success Well Investment Limited 成康投資有限公司	Hong Kong 香港	HK$2 ordinary shares 港幣2元普通股	**100**	100	Property investment 物業投資

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

42. PRINCIPAL SUBSIDIARIES *(Cont'd)*

42. 主要附屬公司*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ establishment 註冊成立／登記／成立地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Total attributable equity interest held by the Company 本公司所持應佔權益總額 2019 二零一九年 %	2018 二零一八年 %	Principal activities 主要業務
Top Century International Limited	British Virgin Islands 英屬處女群島	US$1 ordinary share 1美元普通股	**100**	100	Investment holding 投資控股
Treasure Generator Limited	British Virgin Islands 英屬處女群島	US$1 ordinary share 1美元普通股	**100**	100	Loan note issuer 貸款票據發行人
Unique Way Limited 裕威有限公司	British Virgin Islands 英屬處女群島	US$2 ordinary shares 2美元普通股	**100**	100	Investment holding 投資控股
Utmost Sound Limited	British Virgin Islands 英屬處女群島	US$1,000 ordinary shares 1,000美元普通股	**72**	100	Investment holding 投資控股
三亞創新產業開發有限公司	PRC (note b) 中國(附註b)	RMB275,389,430 人民幣275,389,430元	**100**	100	Property development 物業發展

notes:

(a) The non-voting deferred shares, which are not held by the Group, neither (i) carry no rights to dividends, (ii) receive notice of or attend or vote at any general meeting of the company, nor (iii) participate in any distribution on winding up practically.

(b) This subsidiary is a wholly-foreign owned enterprise established in the PRC.

附註：

(a) 並非由本集團持有之無投票權遞延股份，實質上並無(i)附帶權利可獲派股息；(ii)獲發該公司任何股東大會之通告或出席股東大會或於會上投票；或(iii)於清盤時參與任何分派。

(b) 此附屬公司為於中國成立之外商獨資企業。

42. PRINCIPAL SUBSIDIARIES *(Cont'd)*

Other than 三亞創新產業開發有限公司 which operates in the PRC, ITC Properties (Townsend House) Company Limited which operates in the United Kingdom, and ITCP Alberni Holdings Limited which operates in Canada, all of the above subsidiaries have their principal place of operations in Hong Kong.

Other than Treasure Generator Limited which is the Issuer of the Notes as disclosed in Note 27, none of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. Disclosing the details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

At the end of the reporting period, majority of the subsidiaries of the Company operate in Hong Kong. The compositions and the principal activities of the subsidiaries are summarised as follows:

42. 主要附屬公司*(續)*

除三亞創新產業開發有限公司之經營地點位於中國，ITC Properties (Townsend House) Company Limited之經營地點位於英國及ITCP Alberni Holdings Limited之經營地點位於加拿大外，以上所有附屬公司之主要經營地點俱位於香港。

除Treasure Generator Limited（如附註27所披露）為票據發行人外，於報告期末或年內任何時間，各附屬公司概無任何尚未償還之債務證券。

上表載列董事認為對本集團業績或資產有重大影響之本公司附屬公司。董事認為，披露其他附屬公司之資料會導致篇幅過分冗長。

於報告期末，本公司大部分之附屬公司於香港營運。附屬公司之組成及主要業務概述如下：

Principal activity 主要業務	Country/place of incorporation/establishment 註冊成立／成立之國家／地點	Number of subsidiaries 附屬公司數目 **2019** **二零一九年**	2018 二零一八年
Property 物業	Hong Kong/PRC/Canada/United Kingdom/Others 香港／中國／加拿大／英國／其他	**46**	33
Hotel and leisure 酒店及消閒	Hong Kong/PRC/Others 香港／中國／其他	**18**	16
Securities investments 證券投資	Hong Kong/Others 香港／其他	**4**	3
Finance 融資	Hong Kong/Others 香港／其他	**3**	3
Others 其他	Hong Kong/PRC/Macau/Others 香港／中國／澳門／其他	**111**	99
		182	154

		For the year ended 31st March, 截至三月三十一日止年度				
		2015 二零一五年 HK$'000 港幣千元	2016 二零一六年 HK$'000 港幣千元	2017 二零一七年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元	**2019 二零一九年 HK$'000 港幣千元**
Revenue	收益	59,610	143,402	188,871	246,625	**262,299**
Profit before taxation	除稅前溢利	823,710	1,467,846	302,849	183,626	**141,055**
Taxation	稅項	(22,646)	(9,227)	(24)	(1,477)	**(1,165)**
Profit for the year	本年度溢利	801,064	1,458,619	302,825	182,149	**139,890**
Profit attributable to:	下列人士應佔溢利：					
Owners of the Company	本公司擁有人	803,550	1,460,094	303,238	182,488	**140,583**
Non-controlling interests	非控股權益	(2,486)	(1,475)	(413)	(339)	**(693)**
		801,064	1,458,619	302,825	182,149	**139,890**

		As at 31st March, 於三月三十一日				
		2015 二零一五年 HK$'000 港幣千元	2016 二零一六年 HK$'000 港幣千元	2017 二零一七年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元	**2019 二零一九年 HK$'000 港幣千元**
Total assets	資產總值	6,206,445	7,679,130	9,442,543	8,983,396	**9,171,176**
Total liabilities	負債總額	(2,012,658)	(2,164,232)	(3,865,117)	(3,446,488)	**(3,832,062)**
		4,193,787	5,514,898	5,577,426	5,536,908	**5,339,114**
Equity attributable to:	下列人士應佔權益：					
Owners of the Company	本公司擁有人	4,194,070	5,516,749	5,574,275	5,532,655	**5,336,124**
Non-controlling interests	非控股權益	(283)	(1,851)	3,151	4,253	**2,990**
		4,193,787	5,514,898	5,577,426	5,536,908	**5,339,114**

Location 地點	Approximate gross floor area 概約建築面積 *(sq. ft.)* *(平方呎)*	Lease term 租期	Use 用途	Stage of completion 完成階段	Group's ownership 本集團之擁有權
PROPERTIES HELD FOR SELF USE AND INVESTMENT PROPERTY **持作自用及投資之物業**					
30th Floor, Bank of America Tower, No. 12 Harcourt Road, Central, Hong Kong 香港中環夏慤道12號 美國銀行中心30樓	13,880	Long 長期	Office 辦公室	Completed 已落成	100%
Le Petit Rosedale Hotel, No. 7 Moreton Terrace, Causeway Bay, Hong Kong 香港銅鑼灣摩頓臺7號 珀麗尚品酒店	31,000	Long 長期	Hotel 酒店	Completed 已落成	100%
250 Hennessy, No. 250 Hennessy Road, Wan Chai, Hong Kong 香港灣仔軒尼詩道250號 250 Hennessy	55,600	Long 長期	Office/Car parks 辦公室／車位	Completed 已落成	100%
The Westin Bayshore, 1601 Bayshore Drive, Vancouver, British Columbia, Canada 加拿大英屬哥倫比亞省溫哥華 Bayshore Drive 1601號 溫哥華灣岸威斯汀酒店	449,000	Freehold 永久	Hospitality/ Conference/ Ancillary uses 酒店／會議／ 配套用途	Completed 已落成	50%
Rosedale Hotel Kowloon, No. 86 Tai Kok Tsui Road, Tai Kok Tsui, Hong Kong 香港大角咀大角咀道86號 九龍珀麗酒店	110,000	Long 長期	Hotel 酒店	Completed 已落成	40%
Portions of Dabiao International Centre, No. 362 Jiangnan Avenue South and No. 238 Changgang Zhong Road, Haizhu District, Guangzhou City, the PRC 中國廣州市海珠區江南大道南362號 及昌崗中路238號 達鏢國際中心之部分	640,000	Medium 中期	Commercial/ Office/Hotel/ Car parks 商業／辦公室／ 酒店／車位	Completed 已落成	31.5%

Location 地點	Approximate gross floor area 概約建築面積 *(sq. ft.)* *(平方呎)*	Lease term 租期	Use 用途	Stage of completion 完成階段	Group's ownership 本集團之擁有權
STOCK OF PROPERTIES UNDER DEVELOPMENT **在建物業存貨**					
Nos. 205–211A Hai Tan Street, Sham Shui Po, Hong Kong 香港深水埗海壇街205-211A號	40,116 (Gross site area approximately 4,550 sq. ft.) (總地盤面積約4,550平方呎)	Long 長期	Residential/ Commercial 住宅／商業	Foundation works completed (Anticipated completion date: 2020) 地基工程已完成 (預期竣工日期：二零二零年)	100%
Nos. 41, 43 and 45 Pau Chung Street, To Kwa Wan, Hong Kong 香港土瓜灣炮仗街41、43及45號	30,000 (Gross site area approximately 3,532 sq. ft.) (總地盤面積約3,532平方呎)	Long 長期	Residential/ Commercial 住宅／商業	Demolition completed (Anticipated completion date: 2021) 清拆已完成 (預期竣工日期：二零二一年)	100%
Townsend House, 5 Greycoat Place, London, United Kingdom 英國倫敦Greycoat Place 5號 Townsend House	26,531 (Gross site area approximately 6,098 sq. ft.) (總地盤面積約6,098平方呎)	Freehold 永久	Commercial 商業	Applied for redevelopment 已申請重建	90.1%
Nos. 21, 23, 25, 27, 29 and 31 Sheung Heung Road, To Kwa Wan, Hong Kong 香港土瓜灣上鄉道21、23、25、27、29及31號	23,183 (Gross site area approximately 9,100 sq. ft.) (總地盤面積約9,100平方呎)	Long 長期	Commercial (note) 商業(附註)	Planned for redevelopment (note) 已計劃重建(附註)	72%
No. 23 Po Shan Road, Mid-levels, Hong Kong 香港半山寶珊道23號	80,000 (Gross site area approximately 15,000 sq. ft.) (總地盤面積約15,000平方呎)	Long 長期	Residential 住宅	Foundation works in progress (Anticipated completion date: 2020) 地基工程進行中 (預期竣工日期：二零二零年)	40%
Lote 2 to Lote 12 of One Oasis, Sky Oasis and Grand Oasis, Estrada de Seac Pai Van, Coloane, Macau 澳門路環石排灣馬路金峰南岸、金峰名匯及金峰名鑄之Lote 2至Lote 12地段	1,767,000 (Gross site area approximately 302,000 sq. ft.) (總地盤面積約302,000平方呎)	Medium 中期	Residential/ Commercial 住宅／商業	Development by phase (Anticipated completion date: 2019 to 2021 in phases) 建設分階段 (預期竣工日期：二零一九年至二零二一年，分階段)	35.5%
1444 Alberni Street, 711 Broughton Street and 740 Nicola Street, Vancouver, British Columbia, Canada 加拿大英屬哥倫比亞省溫哥華Alberni Street 1444號，Broughton Street 711號及Nicola Street 740號	Proposed: 建議： 648,000 (Gross site area approximately 43,230 sq. ft.) (總地盤面積約43,230平方呎)	Freehold 永久	Residential/ Commercial 住宅／商業	Re-zoning approved 改劃土地已獲批准	28%

note: The site is presently planned for residential redevelopment upon completion of the acquisition and compliance with town planning issues.

附註：上址地盤現計劃在完成收購及符合城市規劃規定後進行住宅重建。

In this annual report, the following expressions have the following meanings unless otherwise specified:
在本年報內，除文義另有所指外，下列詞彙應具有以下涵義：

Annual General Meeting 股東周年大會	the annual general meeting of the Company to be held at 13/F., 250 Hennessy, 250 Hennessy Road, Wanchai, Hong Kong on Friday, 6th September, 2019 at 10:30 a.m. 本公司謹訂於二零一九年九月六日(星期五)上午十時三十分假座香港灣仔軒尼詩道250號13樓舉行之股東周年大會
Board 董事會	the board of Directors 董事會
Bye-laws 公司細則	the bye-laws of the Company as amended, supplemented or otherwise modified from time to time 本公司之公司細則(經不時修訂、補充或另行修改)
CAD 加幣	Canadian dollars, the lawful currency of Canada 加拿大法定貨幣加幣
CG Code 企業管治守則	the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載《企業管治守則》及《企業管治報告》
Company 本公司	ITC Properties Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 199) 德祥地產集團有限公司，一間於百慕達註冊成立之有限責任公司，其股份於聯交所主板上市(股份代號：199)
Director(s) 董事	the director(s) of the Company 本公司董事
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HK$ 港幣	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港幣
Hong Kong 香港	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Listing Rules 上市規則	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則(經不時修訂、補充或另行修改)
Macau 澳門	Macau Special Administrative Region of the PRC 中國澳門特別行政區

Model Code 標準守則	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》
MOP 澳門幣	Macau Patacas, the lawful currency of Macau 澳門法定貨幣澳門幣
PRC 中國	the People's Republic of China, and for the purpose of this annual report, excluding Hong Kong, Macau and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門及台灣
RMB 人民幣	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或另行修改)
Share(s) 股份	ordinary share(s) of HK$0.01 each in the issued share capital of the Company 本公司已發行股本中每股面值港幣0.01元之普通股股份
Shareholder(s) 股東	holder(s) of the Share(s) 股份持有人
Share Option Scheme 購股權計劃	the existing share option scheme of the Company adopted on 17th August, 2012 本公司於二零一二年八月十七日採納之現有購股權計劃
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
US$ 美元	United States dollars, the lawful currency of the United States 美國法定貨幣美元
Year 本年度	the financial year ended 31st March, 2019 截至二零一九年三月三十一日止財政年度
%	per cent. 百分比

In case of any inconsistency, the English version of this annual report shall prevail over the Chinese version.
本年報之中、英文版如有任何歧義，概以英文版為準。

德 祥 地 產 集 團 有 限 公 司
ITC PROPERTIES GROUP LIMITED

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