



宏安地產
WANG ON PROPERTIES

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

Stock Code 股份代號: 1243



ANNUAL REPORT 年報 2019

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

A PASSION FOR TOMORROW

見愛 · 建明天



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Yiu Hung Gary, *Chief Executive Officer*
 Mr. Tang Ho Hong
 Ms. Ching Tak Won Teresa (*Appointed on 25 June 2019*)

Non-executive Director

Mr. Chan Chun Hong, *Chairman*

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Sr Dr. Leung Tony Ka Tung, *Chairman*
 Mr. Li Wing Sum Steven
 Mr. Sung Tze Wah
 Mr. Chan Chun Hong
 Mr. Wong Yiu Hung Gary

NOMINATION COMMITTEE

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

董事會

執行董事

黃耀雄先生，*行政總裁*
 鄧灝康先生
 程德韻女士(於二零一九年六月二十五日獲委任)

非執行董事

陳振康先生，*主席*

獨立非執行董事

李永森先生
 宋梓華先生
 梁家棟博士測量師

審核委員會

李永森先生，*主席*
 宋梓華先生
 梁家棟博士測量師

薪酬委員會

梁家棟博士測量師，*主席*
 李永森先生
 宋梓華先生
 陳振康先生
 黃耀雄先生

提名委員會

陳振康先生，*主席*
 李永森先生
 宋梓華先生
 梁家棟博士測量師
 鄧灝康先生

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

EXECUTIVE COMMITTEE

Mr. Wong Yiu Hung Gary, *Chairman*
Mr. Tang Ho Hong
Ms. Ching Tak Won Teresa
(Appointed on 25 June 2019)

COMPANY SECRETARY

Ms. Wong Chin Han

AUTHORISED REPRESENTATIVES

Mr. Chan Chun Hong
Mr. Wong Yiu Hung Gary

AUDITORS

Ernst & Young

LEGAL ADVISERS

Reed Smith Richards Butler
DLA Piper Hong Kong
Gallant

PRINCIPAL BANKERS

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

常務委員會

黃耀雄先生，主席
鄧灝康先生
程德韻女士
(於二零一九年六月二十五日獲委任)

公司秘書

黃靜嫻女士

授權代表

陳振康先生
黃耀雄先生

核數師

安永會計師事務所

法律顧問

禮德齊伯禮律師行
歐華律師事務所
何耀棣律師事務所

主要往來銀行

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

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3201室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

百慕達股份過戶及轉讓登記總處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶及轉讓登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

BOARD LOT

4,000 shares

每手股數

4,000股股份

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

INVESTOR RELATIONS

Email: pr@woproperties.com

HOMEPAGE

www.woproperties.com

STOCK CODE

1243

投資者關係

電郵 : pr@woproperties.com

網頁

www.woproperties.com

股份代號

1243

FINANCIAL HIGHLIGHTS

財務概要

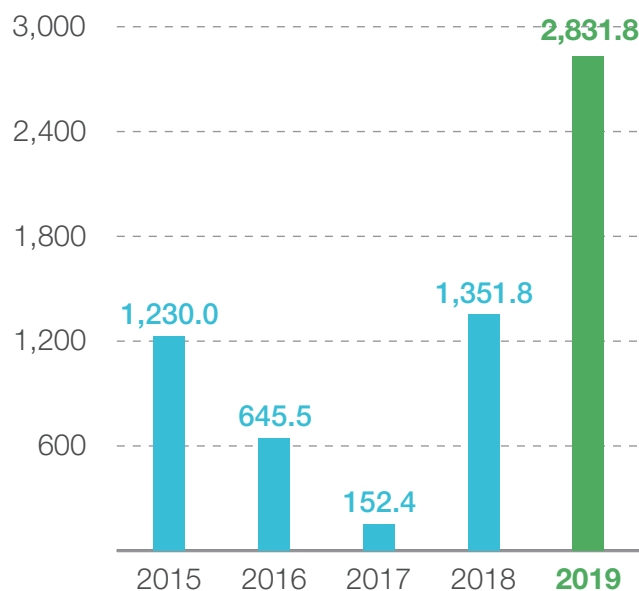
		Year Ended 31 March 截至三月三十一日止年度	
		2019 二零一九年	2018 二零一八年
Revenue	收入	HK\$2,831.8 million 2,831.8百萬元	HK\$1,351.8 million 1,351.8百萬元
Profit attributable to owners of the parent	母公司擁有人應佔溢利	HK\$500.3 million 500.3百萬元	HK\$1,808.5 million 1,808.5百萬元
Basic earnings per share	每股基本盈利	HK3.29 cents 3.29港仙	HK11.90 cents 11.90港仙

		Year Ended 31 March 截至三月三十一日止年度	
		2019 二零一九年	2018 二零一八年
Total assets	總資產	HK\$11,070.3 million 11,070.3百萬元	HK\$10,147.7 million 10,147.7百萬元
Net assets	資產淨值	HK\$4,489.5 million 4,489.5百萬元	HK\$4,183.9 million 4,183.9百萬元
Net asset value per share	每股資產淨值	HK\$0.30 0.30港元	HK\$0.28 0.28港元
Gearing ratio	負債比率	44.2%	41.0%

REVENUE

收入

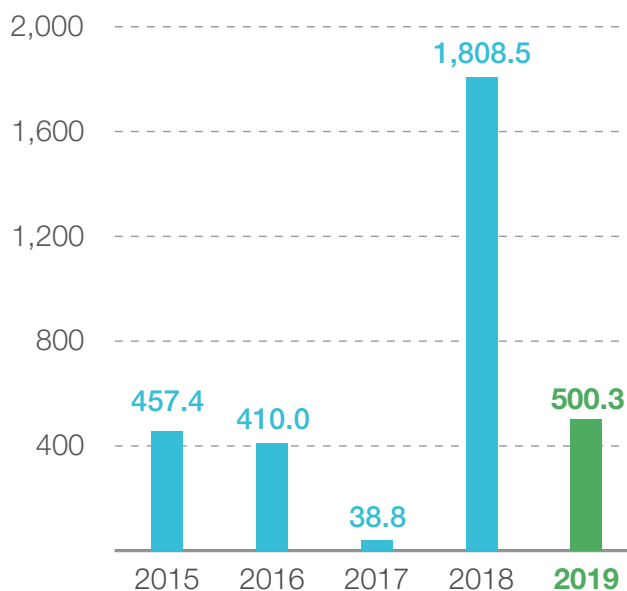
HK\$ million
百萬港元



PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

母公司擁有人應佔溢利

HK\$ million
百萬港元



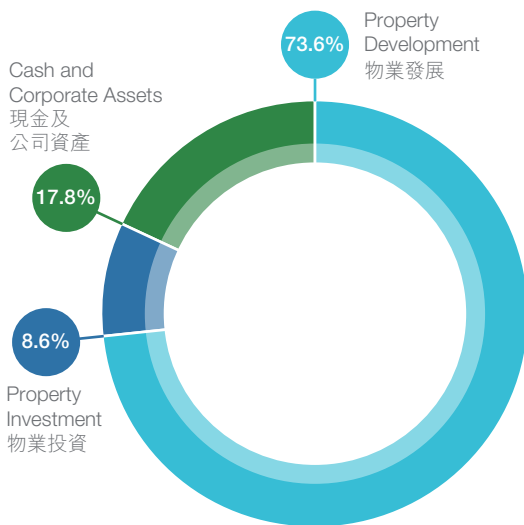
FINANCIAL HIGHLIGHTS (CONTINUED) 財務概要(續)

ASSETS EMPLOYED

所用資產

As at 31 March 2019

於二零一九年三月三十一日

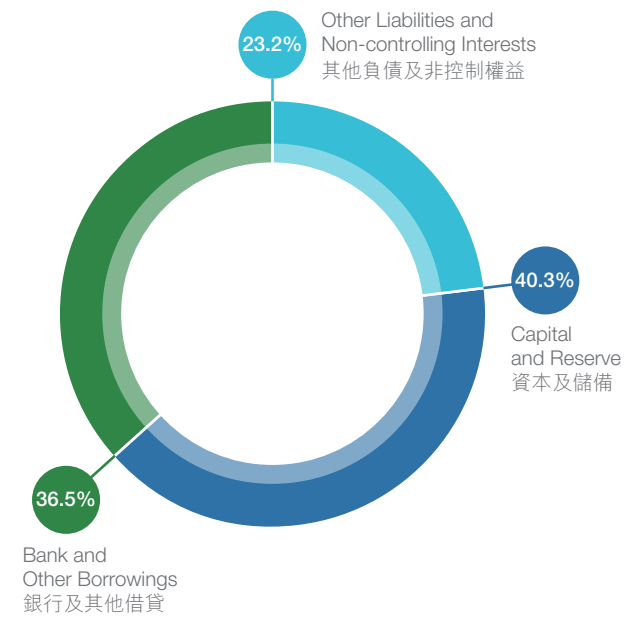


CAPITAL AND LIABILITIES

資本及負債

As at 31 March 2019

於二零一九年三月三十一日

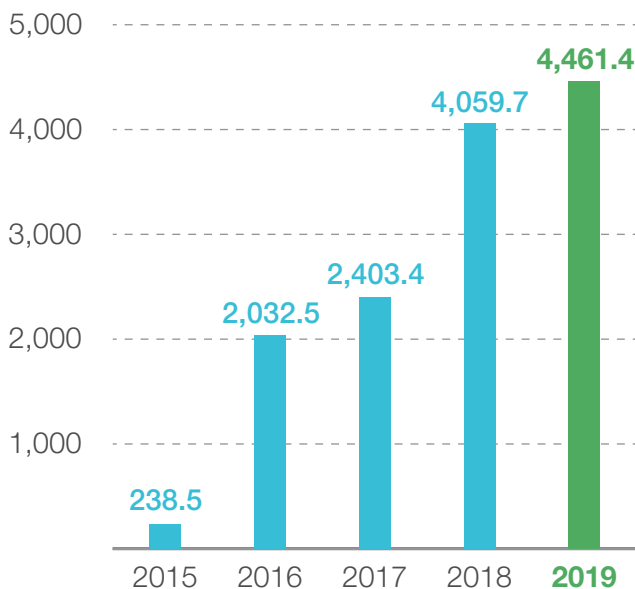


EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

母公司擁有人應佔權益

HK\$ million

百萬港元

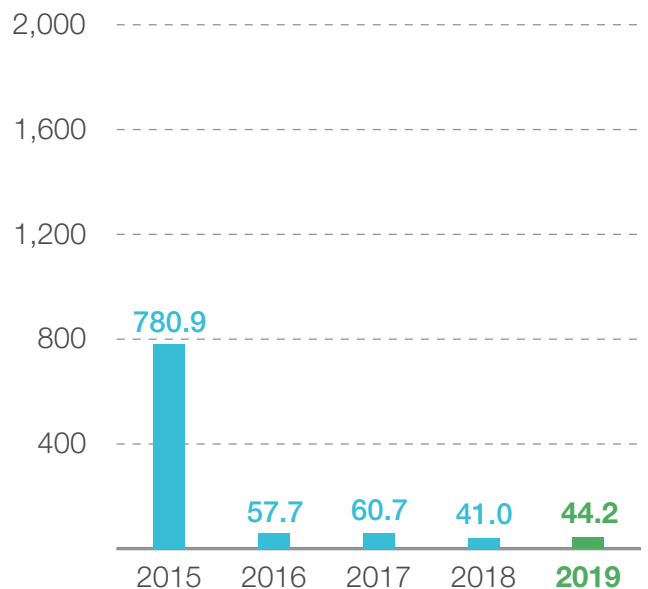


GEARING RATIO

負債比率

Percentage

百分比





**CHAIRMAN'S
STATEMENT**
主席報告

CHAIRMAN'S STATEMENT

主席報告

DEAR SHAREHOLDERS,

For the year ended 31 March 2019, uncertainties loom over the global market, with intensified Sino-US trade tensions, slowdown in the economic growth of China, successive US interest rate hikes, resulting in dampened market sentiment and an end to the growth momentum in the previous year. However, given the good economic fundamentals in Hong Kong, and the continuously high demand for real estate properties, the overall property market maintained a positive trend of steady growth despite temporary adjustment during the period. During the year, Wang On Properties Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) implemented the development strategy of both residential and commercial projects as we continued to develop residential projects that meet the market demand while further expanding into commercial property projects, yielding satisfactory results.

REVIEW OF OPERATIONS

The Company maintained a balanced property portfolio to provide the Group with stable and diversified revenue stream. For all developed or acquired residential or commercial property projects, the Group formulates a meticulous plan and premium design with regard to their geographic location and surroundings so as to play to the strengths of the brands under the Group, meet different requirements from target customers and boost the asset value of each project.

During the year under review, the Group delivered steady progress in projects and recorded annual contracted sales of approximately HK\$3.6 billion. This had fuelled our profit and revenue for the Group's future development.

Residential Property Development

Regarding residential property development, following the successful launch of “**The Met.**”, a boutique residential property series much sought after by single people and young couples, the Group launched a luxury residential series branded “**NOUVELLE**” and is developing premium house project, achieving a three-pronged series, comprehensively catering for the diversified needs of different homebuyers in Hong Kong.

各位股東：

截至二零一九年三月三十一日止年度，環球市場充斥不明朗因素，中美貿易摩擦加劇、中國經濟增長放緩、以及美國接連加息等，市場氣氛受累，未有延續上年的增長動力。然而本港經濟基調良好，對房地產的需求持續高企，即使期間經歷短暫調整，樓市整體仍保持穩中向好。Wang On Properties Limited宏安地產有限公司（「**本公司**」，連同其附屬公司，統稱「**本集團**」）於年內貫徹住宅及商業項目兼備的發展策略，繼續發展迎合市場需求的住宅項目，同時進一步開拓商業物業項目，並取得理想佳績。

營運回顧

本公司擁有均衡房地產業務組合，為本集團提供穩健及多元化之收入來源。每個項目，不論是開發或收購之住宅或商用物業，本集團均因應其地理位置以及周邊配套，精心規劃，配合優越設計，務求體現本集團旗下品牌的優勢，滿足目標顧客的不同需求，提升各項目的資產價值。

於回顧年內，本集團穩步推進項目進度，已訂約年度銷售額錄得約3,600,000,000港元，為本集團未來發展及盈利收益增添動力。

住宅物業發展

住宅物業發展方面，本集團繼成功打造備受單身人士及年輕夫婦熱捧的「**The Met.**」精品住宅系列後再獻新猷，推出全新豪華住宅品牌系列「**NOUVELLE**」，以及正拓展高級洋房項目，實現三種類系列並行，全面迎合本港不同置業人士的多元需要。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

The Met. Blossom (Ma Kam Street, Ma On Shan), a residential development project under “**The Met.**” series of the Group, had started its delivery to owners since August 2018. The total sales of this development project amounted to approximately HK\$2.5 billion, and the Group owns 60% equity interest in this development project. Another residential development project under “**The Met.**” series, **The Met. Acappella**, located at No. 7838 Tai Po Road – Tai Wai, has been popular ever since its launch in 2017. As at the date of this annual report, 314 units have been sold, including all standard flats, with only a few unique flats left to be sold by way of tender. The contracted sales of this development project amounted to approximately HK\$2.3 billion.

During the year under review, the Group co-developed with CIFI Holdings (Group) Co. Ltd. a luxury residential series branded “**NOUVELLE**”. The first property development project, “**maya**”, located at No. 8 Shung Shan Street and No. 15 Sze Shan Street in Yau Tong, was pre-sold in late March 2019. This development project is located at the central area of Kowloon East as a connection to the two core commercial zones in Hong Kong Island East and Kowloon East. Given the favourable location and a graceful architectural design, this development project has been sought after by buyers in Hong Kong Island Eastern and Kowloon Eastern districts. As at the date of this annual report, 162 units under “**maya**” have been sold, recording contracted sales of approximately HK\$1.6 billion. The Group owns 50% equity interest in this development project.

本集團「**The Met.**」系列住宅發展項目**薈朗**（馬鞍山馬錦街）已於二零一八年八月開始交付予業主。該發展項目之總銷售額約為2,500,000,000港元，本集團擁有該發展項目的60%權益。而於二零一七年推出「**The Met.**」系列另一住宅發展項目**薈薈**（位於大埔公路一大圍段7838號），開售以來大受歡迎，截至本年報日期，累售314伙，所有標準單位已經沽清，尚餘少量特色戶透過招標形式待售，已訂約銷售額約2,300,000,000港元。

於回顧年內，本集團與旭輝控股(集團)有限公司合作發展全新豪宅品牌系列「**NOUVELLE**」，首個地產發展項目「**maya**曦臺」（於油塘崇山街8號及四山街15號）已於二零一九年三月下旬開始預售。該發展項目位踞九龍東核心地段，緊繫港島東及九龍東兩大核心商業區，地利優越，加上建築設計流麗，獲港島東及九龍東的買家青睞，於本年報日期，「**maya**曦臺」已售出162伙，已訂約銷售額約1,600,000,000港元，本集團擁有該發展項目的50%權益。



CHAIRMAN'S STATEMENT (CONTINUED) 主席報告(續)

“**Altissimo**”, a property development project located at Whitehead, Ma On Shan (No.11 Yiu Sha Road, Ma On Shan), co-developed by the Group with Country Garden Holdings Company Limited and China State Construction International Holdings Limited, was launched in the fourth quarter of 2018, and 336 units have been sold so far, which result was satisfactory. The Group owns 40% equity interest in this development project.

During the year under review, the Group also co-developed with Kam Wah Ever Rich Limited a residential development project located in Mid-levels West, Pokfulam (**Nos. 86A-86D Pokfulam Road**), and the Group owns 70% equity interest in this development project. The property has a supreme geographic location, situated near The University of Hong Kong and West Island School, an international secondary school. Upon completion, this development project will offer six single houses with an immense and panoramic view. This development project is expected to be completed in 2021.

Commercial Property Development

Regarding commercial property development, the Group was working to build the brand “**Ladder**”, which focuses on multi-storey Ginza type commercial complexes positioned as iconic commercial landmarks integrating fashion, catering, leisure and entertainment. The construction works of the commercial complex **LADDER Dundas** located at Nos. 575-575A Nathan Road, Mongkok, has been completed and an occupation permit was secured in the first quarter of 2018. The 19-storey commercial complex, adjacent to Mongkok and Yau Ma Tei MTR stations, is as a premium commercial building property favourably situated in the key shopping area of Kowloon, with great accessibility and high footfall. As at the date of this annual report, six storeys of **LADDER Dundas** have been leased.

Property Investment

In addition to self-developed properties, the Group is also proactively explored its asset management business, enhanced and expanded its investment property portfolio, including acquisition of commercial accommodations for lease and investment purposes. In early 2019, the Group won the tender for a retail podium at Lake Silver in Ma On Shan (the “**Lake Silver Project**”) for a consideration of HK\$653.0 million, comprising car parking spaces and the retail podium of the ground floor and the level of the residential accommodation on level one, with a total lettable area of approximately 31,372 square feet. The project is the superstructure above Wu Kai Sha MTR station, with a steady footfall and strong consumption power in the nearby neighbourhood. It is expected that the rental value of the property will be increased and the potential for capital appreciation will be enhanced by renovating and optimising the tenancy mix.

本集團與碧桂園控股有限公司及中國建築國際集團有限公司共同合作發展的馬鞍山白石的地產發展項目，「**Altissimo泓碧**」(馬鞍山耀沙路11號)，於二零一八年第四季起推售，至今共售出336伙，反應理想，本集團擁有該發展項目的40%權益。

於回顧年度內，本集團亦與Kam Wah Ever Rich Limited合作發展西半山薄扶林住宅發展項目(薄扶林道**86A-86D**號)，本集團擁有該發展項目的70%權益。該物業地理位置優越，鄰近香港大學、國際學校西島中學等。該發展項目落成後將提供六座獨立洋房，戶戶盡享開揚景觀，預計於二零二一年竣工。

商業物業發展

商業物業發展方面，本集團以銀座式多層商廈為主題，建立「**Ladder**」品牌；並致力將「**Ladder**」打造成集時尚品牌、知名食府及休閒娛樂於一身之潮流商廈地標。位於旺角彌敦道575-575A號之商廈項目**LADDER Dundas**之建築工程已竣工及於二零一八年第一季獲批入伙紙。該商廈樓高十九層，鄰近旺角及油麻地港鐵站，交通四通八達，人流絡繹不絕，為九龍區黃金消費地段中的優質商廈物業。於本年報日期，**LADDER Dundas**已出租了六層。

物業投資

除自行開發物業外，本集團亦積極開拓其資產管理業務、加強及擴大投資物業組合，包括購入商舖作租賃及投資用途。本集團於二零一九年初以653,000,000港元代價投得位於馬鞍山銀湖•天峰之零售平台(「**銀湖•天峰項目**」)包括停車場及地面層及1樓平台層，總出租面積約31,372平方呎，該項目位處烏溪沙港鐵站上蓋，人流穩定，附近屋苑住戶消費力強。預計透過翻新及優化租戶組合，以提升該物業的租值及提升其資本增值潛力。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

As at the date of this annual report, the Group recorded contracted sales of property investment of HK\$135.0 million.

OUTLOOK

Looking forward, the arm-wrestling over trade between China and the United States is not expected to come to an end within a short time. With considerable external uncertainties, the economy of Hong Kong will face certain downside risks. However, a slower pace of interest rate hikes and a keen demand for housing will play a role in propping up the property market. The Group remains cautiously optimistic about the prospects of Hong Kong's real estate market. It will monitor market changes and continue to pursue better capital gains and investment returns for its shareholders through premium residential and commercial development projects and property investment business.

In respect of property investment, the Group will adopt the asset-light strategy to increase its asset turnover rate. In April 2019 (after the year under review), the Group entered into an agreement with an independent third party, a sizeable private equity fund in the United States, in relation to the disposal of 50% equity interest in the then indirect wholly-owned subsidiary of the Company holding the **Lake Silver Project** to the latter. This divestment of interest not only unleashed the value of our existing assets and enhanced the Group's financial capabilities but also enabled the Group to focus on the expansion of the asset management business in its commercial projects. The Group will further work hand in hand with its partners under the asset-light strategy, capitalising on the Group's strengths in its brands and expertise in business asset management to speed up its capital cycle and seize new opportunities.

In April 2019, the Group through acquisition of a company which is indirectly holding a commercial accommodation of the complex with parking spaces at **The Parkside** in Tseung Kwan O at a consideration of HK\$780.0 million. The total lettable area of the property is approximately 32,564 square feet. This acquisition will help enrich and expand the Group's investment property portfolio and bring additional and stable rental income. The Group will continue to actively consider making joint property investment with suitable strategic investors.

於本年報日期，本集團物業投資已訂約銷售額為135,000,000港元。

展望

展望未來，中美貿易角力相信不會在短時間內解決，外圍不明朗因素較多，本港經濟面對一定的下行風險。然而，加息步伐減慢，住屋需求殷切都將有助支撐樓市，本集團對本港房地產市場前景保持審慎樂觀，將繼續因應市場變化，透過優質的住宅及商業發展項目，以及物業投資業務，為股東爭取更理想資本收益及投資回報。

在物業投資方面，本集團將採取輕資產策略，以提升資產週轉率。於二零一九年四月(回顧年度後)，本集團與一名獨立第三方(為一家美國大型私募基金)訂立協議，向其出售當時持有**銀湖·天峰項目**之本公司間接全資擁有的附屬公司之50%權益。是次權益減持不但釋放現有資產價值，提升本集團的財務實力，亦有助本集團專注拓展商業項目的資產管理業務。本集團將進一步透過輕資產策略，與合作夥伴攜手合作，發揮本集團的品牌優勢和商業資產管理專長，加快資金循環，把握新機遇。

本集團於二零一九年四月亦以780,000,000港元收購一家公司，該公司間接持有位於將軍澳**The Parkside**的商場及停車位物業，可供出租總面積約為32,564平方呎。是次收購有助加強及擴大本集團的投資物業組合，並為本集團帶來額外穩定的租金收入。本集團將繼續積極考慮與合適戰略投資者合夥投資物業。

CHAIRMAN'S STATEMENT (CONTINUED) 主席報告(續)

Projects on Sale for the Year

In respect of property development, the Group focuses on residential and commercial projects and developed different types of premium properties by adhering to the multi-brand strategy. The Group will continue the sales of completed penthouse units of **The Met. Acappella** under the brand series "**The Met.**", and the pre-sale of "**Altissimo**" and "**maya**" under the brand series "**NOUVELLE**" this year. We believe that the sale of the three residential development projects with distinct features will notch up better sales as supported by a few favourable factors such as the sustained strong demand for home purchase, the government's adjustment in the public-private flat ratio of housing supply and the lower possibility of another rate hike.

Land Bank

The Group is always committed to land replenishment by way of bidding for Government land and project acquisitions, favouring sites with convenient transportation and comprehensive community facilities. This is to ensure consistent brand positioning for future property development. During the year, the Group attained good progress in replenishing its land bank, with the aggregate permissible area of the residential sites in the land bank amounting to approximately 794,500 square feet.

本年度銷售項目

在物業發展方面，本集團堅持透過多品牌策略，深耕住宅及商業項目，開發不同類型的優質物業。本集團於本年度將繼續發售「**The Met.**」系列**薈薈**的特色戶現樓、預售「**Altissimo**泓碧」及「**NOUVELLE**」系列的「**maya**曦臺」。三個住宅發展項目各具特色，在置業需求保持強勁、政府調整公私營房屋比例，以及加息機會減低等利好因素支持下，相信銷售能再創佳績。

土地儲備

本集團一直努力補充土地儲備，積極參與投標政府出售之土地及項目收購，並以交通方便和區內配套完善的地皮作為首選，以確保日後發展之物業能夠貫徹一致之品牌定位。土地儲備於年內取得良好進展，本集團的住宅土地儲備合共可建面積約794,500平方呎。



CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

During the year under review, the Group has won the tender for a government land plot located at the junction of Liu To Road and Hang Mei Street, Tsing Yi (**Tsing Yi Town Lot No. 192**) with a site area of approximately 14,400 square feet, which can be used for both residential and commercial property development with an expected total gross floor area of approximately 90,000 square feet. The land plot is located in the mid-levels of Tsing Yi, allowing a panoramic view of Ma Wan Channel. Given the considerable number of branch families in the district, the demand for middle and small flats is rather strong. The Group plans to turn it into another exquisite residential development under the brand series "**The Met.**" with around 300 units featuring studio flats. It is expected to be launched in 2021.

The Group also acquired old buildings with redevelopment value for its redevelopment projects, and secured projects by referrals of property transactions. During the year under review, the Group acquired two urban redevelopment projects with total gross floor area expected to be approximately 143,000 square feet. These two redevelopment projects are traditional neighbourhoods with convenient transportation and well-developed community facilities, leading to a continuous upturn in the housing demand in both districts. The Group will proactively take forward the respective redevelopment projects with careful planning, making good use of the strengths of the projects as such, with a view to raising the property value.

本集團於回顧年內，成功投得青衣寮肚路與亨美街交界的官地地皮(青衣市地段第192號)，地盤面積約為14,400平方呎，預計總建築面積約為90,000平方呎，可作商住混合發展。該地皮坐落青衣半山，可遠眺馬灣海峽景色。另一方面，由於區內有較多分支家庭，因此對中、小型單位的需求相當殷切。本集團計劃將其打造成「**The Met.**」系列另一精品住宅項目，提供約300伙，主打開放式單位，預計於二零二一年推出市場。

本集團亦收購具重建價值的舊樓以發展重建項目，以及經物業買賣轉介獲取項目。本集團於回顧年內收購兩個市區重建項目，預計總建築面積合共約143,000平方呎。該兩項重建項目為傳統民生社區，交通便利、配套完善，住宅需求持續向上，本集團將積極推進相關重建項目，仔細籌劃，善用項目優勢，提升物業價值。



CHAIRMAN'S STATEMENT (CONTINUED) 主席報告(續)

With a gross site area of approximately 28,500 square feet, the **project at Nos. 86A-86D Pokfulam Road** will be redeveloped into luxury houses, which is expected to be launched in the market in 2021.

The permissible gross floor area of “maya” in Yau Tong is expected to be approximately 272,000 square feet. This development project is co-developed by the Group and CIFI Holdings (Group) Co. Ltd., one of the top 20 real estate developers in The People's Republic of China (“PRC”) by way of a joint venture with 50% equity interest owns by the Group. The mixed commercial and residential development project will offer a total of 326 high quality residential units and is expected to be completed in 2020.

The permissible gross floor area of “Altissimo” in Ma On Shan is expected to be approximately 388,000 square feet. The Group is a co-developer of this development project together with Country Garden Holdings Company Limited, a top five real estate developer in the PRC, and China State Construction International Holdings Limited. The low-density residential project will offer a total of 547 units and is expected to be completed in early 2021.

Aside from the above, the Group has paid close attention to the regulations and polices implemented by the government. By adopting a flexible investment approach, capturing other opportunities of property acquisition, enriching the land bank and increasing the land portfolio, the sustainable operation and development efficiency of the Group can be maintained in the long run. The Group will develop various types of properties in light of the respective supply of and demand for housing in different regions, bringing the competitive advantages of its projects into full play.

至於薄扶林道86A-86D號之項目，總地盤面積約28,500平方呎，將重新發展為豪華洋房，預計於二零二一年推出市場。

油塘「maya曦臺」預計可建總建築面積約272,000平方呎。該發展項目由本集團與中華人民共和國(「中國」)房地產二十強企業之一旭輝控股(集團)有限公司，成立合營企業共同發展商業及住宅項目，本集團持有該發展項目50%權益。該發展項目將提供共326個優質住宅單位，計劃於二零二零年竣工。

馬鞍山「Altissimo泓碧」預計可建總建築面積約388,000平方呎，該發展項目由本集團與中國房地產前五強企業碧桂園控股有限公司及中國建築國際集團有限公司合作發展，該低密度住宅項目將提供共547伙，預計於二零二一年初落成。

此外，本集團一直密切留意政府實施的規例及政策，以採取靈活的投資方式，捕捉其他物業收購機遇，擴大土地儲備，增加土地組合，長遠維持可持續經營及發展效率。本集團將因應不同地區的供應及需求，發展不同類型物業，以發揮旗下項目的競爭優勢。



CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

GIVING BACK TO COMMUNITY

The Group has always been active in giving back to our communities and is committed to our corporate social responsibility, while protecting shareholders' values. For years, the Group has been offering donations and support to charities from various sectors to address the needs of underprivileged groups such as the grassroots and new arrival families, in an effort to practise the spirit of care and love in a community progressed with mutual encouragement.

During the year under review, the Group participated in Project WeCan, which aims to empower those secondary school students who are disadvantaged in learning with opportunities, as well as nurture their confidence and inspire them in their life planning through programmes that will engage them, so as to better equip them for further studies and career in the future. Moreover, the Group sponsored a scholarship to The Hang Seng University of Hong Kong with HK\$120,000 during the year, as an encouragement for students' continuing effort in learning. Also, moon cake donations were made to the elderly during the Mid-Autumn Festival to warm their hearts with this festive food. For details of the Group's environmental protection, social and governance-related work during the year under review, please refer to the disclosure in our "Environmental, Social and Governance Report" of this annual report.

回饋社會

本集團在維護股東價值的同時，亦一直積極回饋社會，致力履行企業社會責任。本集團多年來向各界公益機構施予捐款及支援，扶助包括基層及新來港家庭等弱勢社群的需要，發揚關愛精神，讓社會不同階層共勉前行。

於回顧年內，本集團參加了「學校起動」計劃，目的是為學習條件稍遜的中學生提供各種機會，並透過適切的項目，培育他們建立自信心，啟發他們規劃人生，為日後升學及就業，作好準備。此外，本集團於年內向香港恒生大學贊助120,000港元的獎學金，鼓勵他們繼續努力學習，以及於中秋節期間向長者捐贈月餅，讓他們也能感受節日溫暖。關於本集團於回顧年內完成的環境保護、社會及管治相關工作詳情，請參閱本年報「環境、社會及管治報告」的披露。



CHAIRMAN'S STATEMENT (CONTINUED) 主席報告(續)

APPRECIATION

Thanks to the staunch support from our dedicated teams, the Group was able to maintain stable and healthy development amidst a market environment characterised by intense competition. On behalf of the board of directors of the Company (the “**Board**” or the “**Directors**”), I would like to express my sincere appreciation to all the staff for their unremitting efforts and valuable contribution over the year. I would also like to thank all our shareholders for their trust and support to the management team.

Chan Chun Hong

Non-executive Chairman

Hong Kong, 25 June 2019

鳴謝

面對競爭激烈的市場環境，本集團能夠維持穩健的發展，全賴專心致志團隊的鼎力支持。本人謹代表本公司董事會（「**董事會**」或「**董事**」）向全體員工於過往一年不懈的努力和寶貴的貢獻，致以衷心的謝意。本人亦藉此感謝各位股東對管理層團隊的信賴和支持。

非執行主席

陳振康

香港，二零一九年六月二十五日





**MANAGEMENT
DISCUSSION
AND ANALYSIS**
管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

For the financial year ended 31 March 2019, the Group's revenue and profit attributable to owners of the parent amounted to approximately HK\$2,831.8 million (2018: approximately HK\$1,351.8 million) and approximately HK\$500.3 million (2018: approximately HK\$1,808.5 million), respectively.

DIVIDENDS

Based on the encouraging results for the year ended 31 March 2019, the Board has recommended the payment of a final dividend of HK0.70 cent (2018: HK0.65 cent) per ordinary share and a special dividend of HK0.945 cent (2018: HK1.0 cent) per ordinary share for the year ended 31 March 2019 to its shareholders whose names appear on the register of members of the Company as of Wednesday, 11 September 2019. Both of the final dividend and the special dividend will be paid on or around Thursday, 19 September 2019, subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on Friday, 30 August 2019.

BUSINESS REVIEW

The Group's revenue for the year ended 31 March 2019 amounted to approximately HK\$2,831.8 million (2018: approximately HK\$1,351.8 million), which represented a significant increase of approximately HK\$1,480.0 million compared with last year. This was mainly attributable to completion and delivery of one of the Ma On Shan projects, **The Met. Blossom** (Ma Kam Street, Ma On Shan) in August 2018. Profit attributable to owners of the parent for the year was approximately HK\$500.3 million (2018: approximately HK\$1,808.5 million). The reduced profit was mainly attributable to the decrease in other income recognised from the gain on the disposal of two indirect wholly-owned subsidiaries of the Company and remeasurement of the 50% equity interest retained in a joint venture in the financial year ended 31 March 2018, net of the profit recognised from completion of **The Met. Blossom**. The review of the individual business segments of the Group is set out below.

財務業績

截至二零一九年三月三十一日止財政年度，本集團之收入及母公司擁有人應佔溢利分別約為2,831,800,000港元(二零一八年：約1,351,800,000港元)及約為500,300,000港元(二零一八年：約1,808,500,000港元)。

股息

基於截至二零一九年三月三十一日止年度錄得令人鼓舞的業績，董事會建議向截至二零一九年九月十一日(星期三)名列本公司股東名冊之股東，宣派截至二零一九年三月三十一日止年度之末期股息每股普通股股份0.70港仙(二零一八年：0.65港仙)及特別股息每股普通股股份0.945港仙(二零一八年：1.0港仙)。末期股息及特別股息將於二零一九年九月十九日(星期四)或前後派付，惟須待股東於本公司將於二零一九年八月三十日(星期五)舉行之應屆股東週年大會上批准後，方可作實。

業務回顧

截至二零一九年三月三十一日止年度，本集團之收入約為2,831,800,000港元(二零一八年：約1,351,800,000港元)，較去年大幅增加約1,480,000,000港元。其主要由於其中一個馬鞍山項目**薈朗**(位於馬鞍山馬錦街)於二零一八年八月竣工及交付。母公司擁有人應佔本年度溢利約為500,300,000港元(二零一八年：約1,808,500,000港元)。溢利減少乃主要歸因於截至二零一八年三月三十一日止財政年度就出售兩間本公司間接全資擁有的附屬公司確認的其他收入減少和重新計量在合營企業保留的50%權益(不計及**薈朗**竣工確認的溢利)。有關本集團獨立業務分類之回顧載於下文。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Property Development

Revenue recognised in this business segment during the year amounted to approximately HK\$2,827.0 million (2018: approximately HK\$1,333.5 million) which was contributed mainly by completion and delivery of **The Met. Blossom**. The Group owns 60% equity interest in this property development project and the results and financial position are consolidated into the financial statements of the Group.

The Group's another residential project in Sha Tin district, the site at No. 7838 Tai Po Road — Tai Wai, **The Met. Acappella**, has launched the pre-sales in November 2017. As at the date of this annual report, 314 out of 336 units were sold and 298 units were delivered to the buyers. The revenue amounted to approximately HK\$2.3 billion will be recognised (subject to audit) in the next financial year.

The Group together with CIFI Holdings (Group) Co. Ltd. have been launching a luxury residential series branded "**NOUVELLE**", by unveiling the first project "**maya**", located at No. 8 Shung Shan Street and No. 15 Sze Shan Street in Yau Tong, since March 2019. As at the date of this annual report, 162 out of 235 units released were sold and the contracted sales amounted to approximately HK\$1.6 billion. The project is undergoing the construction of the superstructure and is expected to be completed in 2020. The Group owns 50% equity interest in this property development project and is responsible for its project management.

The Group's Whitehead project (No. 11 Yiu Sha Road, Ma On Shan) which is co-developed with Country Garden Holdings Company Limited and China State Construction International Holdings Limited, namely "**Altissimo**" was launched in December 2018. As at the date of this annual report, 336 out of 436 units released were sold and the contracted sales amounted to approximately HK\$2.9 billion. The Group owns 40% equity interest in this development project.

物業發展

年內，此業務分類已確認收入約為2,827,000,000港元(二零一八年：約1,333,500,000港元)，主要歸因於**薈朗**已竣工及交付。本集團於該物業發展項目擁有60%權益，而有關業績及財務狀況均已於本集團之財務報表綜合入賬。

本集團另一位於沙田區之住宅項目**薈薈**位於大埔公路 — 大圍段7838號，已於二零一七年十一月開始預售。於本年報日期，336個單位中已售出314個，而298個單位已交付予買家。收益約2,300,000,000港元將於下一財政年度確認(待審計)。

本集團與旭輝控股(集團)有限公司攜手合作，自二零一九年三月起推出全新豪華住宅品牌系列「**NOUVELLE**」，率先為品牌揭開序幕，於油塘崇山街8號及四山街15號之項目正式命名為「**maya**曦臺」。於本年報日期，已推出的235個單位中已售出162個，訂約銷售額約為1,600,000,000港元。該項目正進行上蓋建設，預期將於二零二零年竣工。本集團於該物業發展項目擁有50%權益，並負責其項目管理。

本集團與碧桂園控股有限公司及中國建築國際集團有限公司共同發展的白石項目(馬鞍山耀沙路11號)，即「**Altissimo**泓碧」，已於二零一八年十二月推出。於本年報日期，已推出的436個單位中已售出336個，訂約銷售額約為2,900,000,000港元。本集團於該發展項目擁有40%權益。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

In April 2018, Rich United Limited, an indirect non-wholly owned subsidiary of the Company, completed the acquisition of all the 16 properties at **Nos. 86A-86D Pokfulam Road**, Hong Kong. The demolition works were completed and the site will be redeveloped into luxurious properties. The Group owns 70% equity interest in this development project and is responsible for its project management.

On 12 April 2018, the Group has won the tender for the land plot located at the junction of Liu To Road and Hang Mei Street, Tsing Yi (**Tsing Yi Town Lot No. 192**) at a total consideration of HK\$867.3 million. It intends to develop the land under the exquisite residential property series “**The Met.**”, to build on the brand’s remarkable track record, further strengthening the presence of the Group’s residential property brand. The site area of this project is approximately 14,400 square feet with an expected gross floor area of approximately 90,000 square feet. It can be used for both commercial and residential development and will provide a public transportation terminal (minibus station). The foundation work is undergoing in this site.

The site at **Nos. 575-575A Nathan Road**, Mongkok has completed the construction works and the occupation permit was granted in February 2018. This development project is a 19-floor Ginza type commercial complex under the brand “**Ladder**”.

於二零一八年四月，本公司之間接非全資擁有的附屬公司榮特有限公司完成收購位於香港薄扶林道**86A-86D**號全部16項物業。拆除工程已完成，地盤將重新發展為豪華物業。本集團於該發展項目擁有70%權益及負責其項目管理。

於二零一八年四月十二日，本集團投得一幅位於青衣寮肚路與亨美街交界（**青衣市地段第192號**）之用地，總代價為867,300,000港元。本集團擬將該用地發展為「**The Met.**」系列精品住宅，延續品牌輝煌成績，進一步加強本集團住宅物業品牌地位。該項目地盤面積約為14,400平方呎，預計總建築面積約為90,000平方呎。項目可作商住發展並將設置公共交通總站（小巴站）。該地盤的地基工程正在進行。

位於旺角彌敦道**575-575A**號的地盤已竣工，並於二零一八年二月獲授佔用許可證。該發展項目為「**Ladder**」品牌旗下之19層銀座式商廈。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)



As at 31 May 2019, the Group had a development land portfolio as follows:

於二零一九年五月三十一日，本集團之發展用地組合如下：

Location 地點	Approximate site area 概約地盤面積 (square feet) (平方呎)	Approximate gross floor area 概約總建築面積 (square feet) (平方呎)	Intended usage 擬定用途	Anticipated year of completion 預期竣工年度	Interest attributable to the Group 本集團應佔權益
No. 7838 Tai Po Road – Tai Wai 大埔公路—大圍段7838號	71,000	148,000	Residential 住宅	2019 二零一九年	100%
No. 8 Shung Shan Street and No. 15 Sze Shan Street, Yau Tong 油塘崇山街8號及四山街15號	41,000	272,000	Residential and Commercial 住宅及商業	2020 二零二零年	50%
No. 11 Yiu Sha Road, Ma On Shan 馬鞍山耀沙路11號	253,000	388,000	Residential 住宅	2020 二零二零年	40%
Nos. 86A-86D Pokfulam Road 薄扶林道86A-86D號	28,500	28,500	Residential 住宅	2021 二零二一年	70%
Junction of Liu To Road and Hang Mei Street (Tsing Yi Town Lot No. 192) 寮肚路及亨美街交界(青衣市地段第192號)	14,400	90,000	Residential and Commercial 住宅及商業	2022 二零二二年	100%

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

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

Property Investment

As at 31 March 2019, the Group's portfolio of investment properties comprised of commercial and industrial units located in Hong Kong with a total carrying value of approximately HK\$809.5 million (31 March 2018: approximately HK\$1,517.3 million).

During the year, the Group received gross rental income of approximately HK\$8.2 million (2018: approximately HK\$22.6 million), representing a decrease of approximately HK\$14.4 million over last year. The decrease in gross rental income was primarily attributable to the disposal of several properties during the reporting year.

On 12 April 2018, the Group entered into a preliminary agreement to sell the entire issued share capital and the shareholder's loan of PT Harvest Holdings Limited which principally held office units and carparks spaces located at Kowloon Commerce Centre, No. 51 Kwai Cheong Road, Kwai Chung, New Territories, at a consideration of approximately HK\$324.5 million. Completion took place on 23 August 2018.

On 10 August 2018, the Group disposed of the entire issued share capital and assigned the shareholder's loan of New Earth Investments Limited ("**New Earth**") for a consideration of HK\$32.0 million. New Earth was the registered owner of the investment properties located at Ground Floor of No. 111 Ma Tau Wai Road, Kowloon.

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

物業投資

於二零一九年三月三十一日，本集團之投資物業組合包括位於香港之商用及工業用單位，賬面總值約為809,500,000港元(二零一八年三月三十一日：約1,517,300,000港元)。

年內，本集團之總租金收入約為8,200,000港元(二零一八年：約22,600,000港元)，較去年減少約14,400,000港元。總租金收入減少乃主要歸因於報告年度內出售數項物業。

於二零一八年四月十二日，本集團訂立初步協議，以出售卓豐控股有限公司之全部已發行股本及股東貸款，該公司主要持有位於新界葵涌葵昌路51號九龍貿易中心之辦公室單位及停車位，代價約為324,500,000港元。交易已於二零一八年八月二十三日完成。

於二零一八年八月十日，本集團出售利樂投資有限公司(「利樂」)之全部已發行股本及轉讓股東貸款，代價為32,000,000港元。利樂為位於九龍馬頭圍道111號地下之投資物業之註冊擁有人。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

On 24 January 2019, the Group won the tender for a retail podium comprising car parking spaces and the retail podium of the ground floor and the level one of the residential accommodation known as “**Lake Silver**” located at No. 599 Sai Sha Road, Ma On Shan, Sha Tin, New Territories, Hong Kong from Kowloon-Canton Railway Corporation, at a total consideration of HK\$653.0 million. The podium will be further refurbished to optimise the tenant mix and rental income and is expected to broaden its prospect and thus, increasing the future rental value, thereby enhancing the future capital appreciation. On 29 April 2019, the Group has disposed 50% equity interest in this investment project to an independent third party. Completion of the acquisition took place on 16 May 2019. Details of the transaction were set out in the joint announcement published by the Company and Wang On Group Limited (“**WOG**”) on 24 January 2019 and 29 April 2019 and the circular of WOG dated 27 March 2019.

On 30 April 2019, the Group entered into a provisional agreement with an independent third party to purchase the entire issued share capital and the shareholder’s loan of Pearl Limited at a consideration of HK\$780.0 million. Pearl Limited is the sole shareholder of Hermitage Investments Limited (“**Hermitage**”), Hermitage is the registered owner of the commercial accommodation of the complex named “**The Parkside**” located at No. 18 Tong Chun Street, Tseung Kwan O, New Territories, Hong Kong together with 49 car parking spaces and 5 motor cycle parking spaces. This investment property will be further refurbished for the enhancement of the Group’s investment portfolio. On 21 June 2019, the Group has disposed 50% equity interest in this investment project to an independent third party. Completion of the acquisition is expected to be taken place on 4 July 2019. Details of the transaction were set out in the joint announcement published by the Company and WOG dated 1 May 2019 and 21 June 2019.

The Group acts as the asset manager of the above two investment projects for a management fee comprising a fixed based fee and an incentive fee determined with reference to, among other things, the rental return of the above investment properties. This new recurring income stream will stabilise the cash flow and development of the Group.

於二零一九年一月二十四日，本集團成功自九廣鐵路公司投得位於香港新界沙田馬鞍山西沙路599號「**銀湖•天峰**」住宅處所之零售平台層，包括停車場及地面層及1樓之零售平台層，總代價為653,000,000港元。該平台層將會進一步翻新以優化租戶組合及租金收入，預期可擴闊其前景，從而提高日後租金價值，繼而提升日後資本增值。於二零一九年四月二十九日，本集團已出售該投資項目的50%權益予一名獨立第三方。收購已於二零一九年五月十六日完成。有關交易詳情載於本公司及Wang On Group Limited（宏安集團有限公司）（「**宏安**」）於二零一九年一月二十四日及二零一九年四月二十九日刊發的聯合公佈及宏安日期為二零一九年三月二十七日的通函。

於二零一九年四月三十日，本集團與一名獨立第三方訂立臨時協議，以收購Pearl Limited之全部已發行股本及股東貸款，代價為780,000,000港元。Pearl Limited為Hermitage Investments Limited（「**Hermitage**」）的唯一股東，Hermitage為位於香港新界將軍澳唐俊街18號「**The Parkside**」綜合商廈之商舖，連同49個停車位及5個摩托車停車位的註冊擁有人。該投資物業將會進一步翻新，以提升本集團的投資組合。於二零一九年六月二十一日，本集團向一名獨立第三方出售該投資項目50%的權益。收購預期將於二零一九年七月四日完成。有關交易詳情載於本公司及宏安於二零一九年五月一日及二零一九年六月二十一日刊發的聯合公佈。

本集團出任上述兩項投資項目的資產經理，收取的管理費用包括固定基本費用及參考（其中包括）上述投資物業的租金回報後所釐定的激勵費用。該項新的經常性收入流將穩定本集團的現金流量及發展。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)



In May 2019, the Group has won a tender for an investment property as Shop D, On Ning Building, **Nos. 47-55 Ma Tau Kok Road**, Ma Tau Kok, Kowloon in a consideration of HK\$62.3 million from an independent third party. The property will be renovated to enhance the rental yield. Completion took place on 28 June 2019.

The Group will continue to review and expand our portfolio of investment properties for both the recurring income and capital appreciation.

Reference is also made to the prospectus of the Company dated 30 March 2016, in which it was stated that as at 21 March 2016, the parent company of the Group, WOG and its subsidiaries (excluding the Group) owned a total of 48 residential investment properties (“**Excluded Properties**”) which were not injected into the Group as part of the spin-off listing of the Company in April 2016. The Company has been informed by the WOG that 34 out of these 48 Excluded Properties had been sold as of 25 June 2019.

於二零一九年五月，本集團自一名獨立第三方投得一間投資物業（即九龍馬頭角馬頭角道**47-55號**安寧大廈D舖），代價為62,300,000港元。該物業將翻新以提高租金回報。交易已於二零一九年六月二十八日完成。

本集團將繼續就經常性收入及資本增值檢討及擴展投資物業組合。

茲亦提述本公司日期為二零一六年三月三十日之招股章程，當中載述於二零一六年三月二十一日，本集團母公司宏安及其附屬公司（不包括本集團）合共有48項住宅投資物業（「**除外物業**」）並未注入本集團作為本公司於二零一六年四月分拆上市之一部分。本公司已獲宏安告知，截至二零一九年六月二十五日，該等48項除外物業中有34項已出售。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2019, the Group's total assets less current liabilities were approximately HK\$7,281.9 million (2018: approximately HK\$6,746.7 million) and the current ratio was approximately 1.85 times as at 31 March 2019 (2018: approximately 2.09 times). As at 31 March 2019, the Group had cash and cash equivalents of approximately HK\$1,878.9 million (2018: approximately HK\$1,558.8 million).

Aggregate bank borrowings as at 31 March 2019 amounted to approximately HK\$3,850.4 million (2018: approximately HK\$3,224.0 million). The gearing ratio was approximately 44.2% (2018: approximately 41.0%), calculated by reference to the Group's total bank borrowings net of cash and cash equivalents and the equity attributable to owners of the parent. As at 31 March 2019, the Group's property, plant and equipments, investment properties, properties under development and properties held for sales, with carrying value of approximately HK\$91.1 million, HK\$787.5 million, HK\$3,216.4 million and HK\$668.2 million (2018: approximately HK\$94.4 million, HK\$1,497.3 million, HK\$1,168.3 million and HK\$576.5 million) were pledged to secure the Group's general banking facilities.

The Group's capital commitment as at 31 March 2019 amounted to approximately HK\$925.6 million (2018: approximately HK\$1,564.4 million). In addition, the Group's share of joint ventures' own capital commitments amounted to approximately HK\$806.5 million (2018: approximately HK\$1,118.2 million). The Group has given guarantee to banks in connection with facilities granted to the two joint ventures up to HK\$2,440.4 million and were utilised to the extent of HK\$1,297.5 million as at 31 March 2019.

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

流動資金及財務資源

於二零一九年三月三十一日，本集團之總資產減流動負債約為7,281,900,000港元(二零一八年：約6,746,700,000港元)，而於二零一九年三月三十一日之流動比率則約為1.85倍(二零一八年：約2.09倍)。於二零一九年三月三十一日，本集團持有之現金及現金等同項目約為1,878,900,000港元(二零一八年：約1,558,800,000港元)。

於二零一九年三月三十一日之總銀行借貸約為3,850,400,000港元(二零一八年：約3,224,000,000港元)。負債比率約為44.2%(二零一八年：約41.0%)，此乃經參考扣除現金及現金等同項目後之本集團銀行借貸總額及母公司擁有人應佔權益計算。於二零一九年三月三十一日，本集團賬面值分別約為91,100,000港元、787,500,000港元、3,216,400,000港元及668,200,000港元(二零一八年：約94,400,000港元、1,497,300,000港元、1,168,300,000港元及576,500,000港元)之物業、廠房及設備、投資物業、發展中物業及待出售物業已作抵押，作為本集團獲授一般銀行融資之擔保。

於二零一九年三月三十一日，本集團之資本承擔約為925,600,000港元(二零一八年：約1,564,400,000港元)。此外，本集團分佔合營企業的自有資本承擔為約806,500,000港元(二零一八年：約1,118,200,000港元)。本集團已就有關授予兩間合營企業最多2,440,400,000港元之融資向銀行作出擔保，而於二零一九年三月三十一日，有關融資已動用1,297,500,000港元。

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

DEBT PROFILE AND FINANCIAL PLANNING 債務狀況及財務規劃

As at 31 March 2019, interest-bearing debt profile of the Group was analysed as follows:

於二零一九年三月三十一日，本集團之計息債務狀況分析如下：

		31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Bank loans repayable:	須於以下時間償還之銀行貸款：		
Within one year	一年內	1,260,228	780,223
In the second year	第二年	1,200,570	878,382
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	1,389,641	1,385,649
Beyond five years	五年後	—	179,778
		3,850,439	3,224,032
Other loans repayable	須於以下時間償還之其他貸款		
Within one year	一年內	—	13,397
In the second year	第二年	—	—
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	187,570	—
		4,038,009	3,237,429

The effective interest rate of bank loans is approximately 3.4% per annum (2018: approximately 2.8%) and other loans carries at a fixed interest rate 6%.

銀行貸款之實際年利率約為3.4厘(二零一八年：約2.8厘)，而其他貸款則按固定利率6厘計息。

TREASURY POLICY

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

財務政策

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

FOREIGN EXCHANGE

The management of the Group is of the opinion that the Group has no material foreign exchange exposure. All bank borrowings are denominated in Hong Kong dollars. The revenue of the Group, being mostly denominated in Hong Kong dollars, matches the currency requirements of the Group's operating expenses. The Group therefore has not engaged in any hedging activities during the year.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2019, the Group had 120 (2018: 101) employees in Hong Kong. The Group remunerates its employees mainly based on industry practices and individual performance and experience. In addition to salaries, the Group provide discretionary bonuses based on individual performance and our business performance, medical insurance coverage and a wide range of leave entitlements. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for eligible employees of the Group in Hong Kong.

RISK FACTORS

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

- our business is dependent on the economic conditions in Hong Kong, particularly the performance of the property market in Hong Kong;
- we may not be able to identify and acquire land bank which is suitable and desirable for our future development;

外匯

本集團管理層認為，本集團並無重大外匯風險。所有銀行借貸均以港元計值。本集團絕大多數收入以港元計值，符合本集團營運開支之貨幣需要。因此，本集團於年內並無參與任何對沖活動。

僱員及薪酬政策

於二零一九年三月三十一日，本集團於香港共有120名(二零一八年：101名)僱員。本集團主要根據業內慣例及按僱員個人表現及經驗釐定僱員薪酬。除薪金外，本集團亦提供根據個人表現及其業務表現發放之酌情花紅、醫療保險保障及多種休假權利。本集團亦根據香港法例第485章《強制性公積金計劃條例》規定就本集團的香港合資格僱員對強制性公積金作出定額供款。

風險因素

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

- 我們之業務倚重香港的經濟環境，尤其是香港物業市場之表現；
- 我們未必能物色及收購適合未來發展之理想土地儲備；

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

- we generate revenue principally from the sale of properties, which depends on a number of factors including the schedule of our property development and the timing of property sales. Our profitability may fluctuate significantly between different periods, as our financial performance for a particular period depends on the mix of properties available for sale;
- we may be unable to obtain, or may suffer material delays in obtaining, the relevant government approvals or be unable to take possession of the land parcels for our property development projects due to factors outside of the Group's control;
- we rely on external construction companies for the construction-related works of our property development projects and these construction companies may fail to provide satisfactory services which adhere to our quality and safety standards and in a timely manner, or at all;
- our results of operations may be adversely affected by labour shortages and/or the increase in the costs of labour; and
- we are subject to certain restrictive covenants and risks normally associated with borrowings which may limit or otherwise materially and adversely affect our business, results of operations and financial condition.
- 我們之收入主要來自物業銷售，而物業銷售取決於我們物業發展時間表及物業銷售時機等多項因素。我們之盈利於不同期間可能出現大幅波動，因為我們某一期間之財務表現取決於可供銷售物業組合；
- 我們可能因本集團無法控制的因素而無法就物業發展項目取得相關政府批文或於取得相關批文時出現重大延誤或無法取得地塊之管有權；
- 我們依賴外部建築公司進行物業發展項目之建築相關工程，而該等建築公司可能無法依時提供理想服務(即恪守我們之品質及安全標準)，甚至無法提供服務；
- 我們之經營業績可能因勞工短缺及／或勞動成本增加而受到不利影響；及
- 我們受限於若干限制性契約及受一般與借款有關之風險影響，可能會對我們之業務、經營業績及財務狀況造成限制或其他重大不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

PROSPECTS

During the reporting year, the Centa-City Leading Index has firstly decreased from a historical high level by nearly 10% and started to rebound in the first quarter of 2019. The upside trend is benefited from the conservative pricings offered by the developers and caution approach on the interest rate policy taken by the US Federal Reserve in early 2019. However, under the uncertainty of US-China trade negotiation and high volatility of stock markets, both the investors and end-users would take a more discreet assessment on the property market. The Group is cautiously optimistic on the property market and will keep monitoring the market changes closely.

The Group has achieved approximately HK\$4.9 billion contract sales of residential and commercial properties as at the date of this annual report. It secures and stabilises the revenue and development of the Group in the coming years. To continue the growth momentum, the Group replenishes the land bank and investment properties strenuously. In addition to public tender, the Group is seeking for old building acquisition and land use conversion.

The Group will keep looking for opportunities in property acquisition and collaboration with strategic partners to strengthen the real estate business.

The Group continues to capture every opportunity for its development and aims to achieve solid returns to our shareholders.

前景

於報告年度，中原城市領先指數首次從歷史高位下降近10%，又於二零一九年第一季度開始反彈。上升走勢是受益於開發商提供的保守定價和美國聯邦儲備局在二零一九年初採取的審慎利率政策。然而，中美貿易磋商的不明朗情況下，加上股市非常動盪，投資者及最終用戶均會更加謹慎地評估物業市場。本集團對物業市場審慎樂觀及將密切監察市場變動。

於本年報日期，本集團之商住物業已訂約銷售額約為4,900,000,000港元，保障及穩定本集團於未來年度之收入及發展。為了讓增長勢頭延續下去，本集團不遺餘力地補充土地儲備及投資物業。除了公開競標外，本集團亦擬進行舊樓收購及土地用途變更。

本集團將繼續尋找物業收購機會，並與戰略夥伴合作，以加強房地產業務。

本集團不斷把握每個發展機遇，致力於為股東創造穩健回報。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Yiu Hung Gary, aged 63, has been appointed as an executive Director and chief executive officer of the Company since 3 December 2015. He is also appointed as an authorised representative, the chairman of the executive committee and a member of the remuneration committee of the Company. Mr. Wong is primarily responsible for strategic planning and the overall management and supervision of operations of the Group. He also serves as a director of most of the subsidiaries of the Group. Mr. Wong joined WOG in February 2004 as the general manager of the property department (sales and marketing) until February 2008. He subsequently acted as a director of Easy One Financial Group Limited (“**Easy One**”), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), during the period from 13 February 2008 to 10 July 2015, where he was responsible for property development and sales and marketing in the PRC. Mr. Wong then re-joined WOG in December 2013 as the director (sales and marketing) of the property development department. He has over 32 years of experience in property development, leasing, sales and marketing. He plays a strategic role on property acquisition, investment and development in both commercial and residential properties, especially in Hong Kong property market. Prior to joining WOG, Mr. Wong held various senior positions in reputable and sizeable property developers.

董事會

執行董事

黃耀雄先生，63歲，於二零一五年十二月三日獲委任為執行董事及本公司行政總裁。彼亦獲委任為本公司授權代表、常務委員會主席及薪酬委員會成員。黃先生主要負責本集團之策略規劃及整體管理和監管業務營運。彼亦為本集團大部分附屬公司之董事。黃先生於二零零四年二月加入宏安，擔任宏安物業發展部（銷售及營銷）總經理至二零零八年二月。彼其後於二零零八年二月十三日至二零一五年七月十日期間出任易易壹金融集團有限公司（（「**易易壹**」），為香港聯合交易所有限公司（「**聯交所**」）主板上市公司）之董事，期間彼負責中國物業發展、銷售及市場推廣。黃先生其後於二零一三年十二月再次加入宏安，出任物業發展部（銷售及營銷）總監。彼於物業發展、租賃、銷售及市場推廣方面擁有超過三十二年經驗。彼於商用及住宅物業（尤其是香港物業市場）之物業收購、投資及發展方面擔任要職。加入宏安前，黃先生曾於著名大規模地產發展商擔任多個高級職位。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事會及高級管理層(續)

Mr. Tang Ho Hong, aged 32, has been appointed as an executive Director since 3 December 2015. He is also appointed as a member of the executive committee and the nomination committee of the Company. Mr. Tang is primarily responsible for the overall management and supervision of operations of the Group, including overseeing property sales and leasing, asset management and investment, and strategic planning on long and short term development. Mr. Tang has over eight years of experience in property and land matters. Prior to joining the Company, Mr. Tang worked with WOG in January 2011 as assistant general manager where he focused on property acquisition in Hong Kong and acquired his experience in the property development, management and investment businesses. Mr. Tang graduated from The University of Washington with a degree of Bachelor of Arts in Business Administration. Mr. Tang is a member of the Henan Provincial Committee of The Chinese People's Political Consultative Conference.

Ms. Ching Tak Won Teresa, aged 37, has been appointed as an executive Director since 25 June 2019. She is also appointed as a member of the executive committee of the Company. Ms. Ching is currently the general manager of the Group's property development division and is responsible for the sales and marketing of the Group. She obtained a degree of Bachelor of Business Administration in Marketing and Management of Organisations from The Hong Kong University of Science and Technology and a degree of Master of Science in Real Estate from The University of Hong Kong. She has more than 14 years of experience in the property industry in Hong Kong. Prior to joining the Group in 2016, Ms. Ching joined WOG in 2008 and acted as the assistant general manager (sales and marketing) of WOG.

鄧灝康先生，32歲，於二零一五年十二月三日獲委任為執行董事。彼亦獲委任為本公司常務委員會及提名委員會成員。鄧先生主要負責本集團業務之整體管理及監管業務營運，包括監督物業銷售及租賃、資產管理及投資，以及短期至長期發展之策略規劃。鄧先生於物業及土地事務擁有逾八年經驗。加入本公司前，鄧先生於二零一一年一月擔任宏安助理總經理，集中收購香港物業，累積物業發展、管理及投資業務方面之經驗。鄧先生畢業於華盛頓大學，持有工商管理文學士學位。鄧先生為中國人民政治協商會議河南省委員會委員。

程德韻女士，37歲，於二零一九年六月二十五日獲委任為執行董事。彼亦獲委任為本公司常務委員會成員。程女士目前為本集團物業發展部總經理及負責本集團之銷售及市場推廣。彼於香港科技大學取得工商管理(企業營銷及管理)學士學位並於香港大學取得理科碩士(房地產)。彼於香港房地產業擁有逾十四年經驗。於二零一六年加入本集團前，程女士已早於二零零八年加入宏安並擔任宏安之助理總經理(銷售及市場推廣)。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事會及高級管理層(續)

Non-executive Director

Mr. Chan Chun Hong, aged 55, has been appointed as the non-executive chairman of the Company since 23 December 2015. Prior to the listing of the Group, Mr. Chan has been working for WOG as an executive director since March 1997. He is also appointed as an authorised representative, the chairman of the nomination committee and a member of the remuneration committee of the Company. He is primarily responsible for formulating overall strategies and the overall corporate development of the Group. He is also the managing director of WOG, an executive director of Wai Yuen Tong Medicine Holdings Limited (“WYT”), the managing director and the chairman of Easy One and the chief executive officer and the chairman of China Agri-Products Exchange Limited, all of which are companies listed on the Main Board of the Stock Exchange. Mr. Chan graduated from the Hong Kong Polytechnic University with a degree of Bachelor of Arts in Accountancy. He was admitted as a fellow of The Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants.

Independent Non-executive Directors

Mr. Li Wing Sum Steven, aged 62, has been appointed as an independent non-executive Director since 17 March 2016. He is also appointed as the chairman of the audit committee and a member of the remuneration and nomination committees of the Company. Mr. Li was admitted as an associate of The Association of Chartered Certified Accountants in April 1986 and subsequently a fellow member in April 1991. He was also admitted as an associate of the Hong Kong Institute of Certified Public Accountants in May 1986 and subsequently a fellow member in December 1993. He was admitted as a fellow member of the Taxation Institute of Hong Kong in January 1999. Mr. Li has over 32 years of experience in auditing, accounting, taxation, financial management and corporate secretarial. Mr. Li worked for an international accounting firm and held senior posts as group financial controller in various companies. He was an independent non-executive director of Xinjiang Xinxin Mining Industry Co., Ltd., the shares of which is listed on the Main Board of the Stock Exchange, and is currently an independent non-executive director of Allied Sustainability and Environmental Consultants Group Limited, the shares of which are listed on the GEM of the Stock Exchange, and is the company secretary respectively of Shanghai Fudan Microelectronics Group Company Limited, China National Culture Group Limited, both companies are listed on the Main Board of the Stock Exchange.

非執行董事

陳振康先生，55歲，於二零一五年十二月二十三日獲委任為本公司非執行主席。於本集團上市之前，陳先生已自一九九七年三月起擔任宏安之執行董事。彼亦獲委任為本公司授權代表、提名委員會主席和薪酬委員會成員。陳先生主要負責制訂本集團之整體策略及整體公司發展方針。彼亦為宏安之董事總經理、Wai Yuen Tong Medicine Holdings Limited(位元堂藥業控股有限公司*)(「位元堂」)之執行董事、易易壹之董事總經理兼主席，以及中國農產品交易有限公司之行政總裁兼主席，上述所有公司均為聯交所主板上市。陳先生畢業於香港理工大學，持有會計文學士學位。彼獲認許為英國特許公認會計師公會資深會員及獲認許為香港會計師公會會員。

獨立非執行董事

李永森先生，62歲，於二零一六年三月十七日獲委任為獨立非執行董事。彼亦獲委任為本公司審核委員會主席及薪酬及提名委員會成員。李先生於一九八六年四月獲認許為英國特許公認會計師公會之會員，其後於一九九一年四月成為資深會員。彼亦於一九八六年五月獲認許為香港會計師公會會員，其後於一九九三年十二月獲認許為資深會員。彼於一九九九年一月獲認許為香港稅務學會之資深會員。李先生在審計、會計、稅務、財務管理及公司秘書方面積逾三十二年經驗。李先生曾任職於國際會計師事務所，及於多間公司擔任集團財務總監之高級職位。彼曾為新疆新鑫礦業股份有限公司(其股份於聯交所主板上市)之獨立非執行董事，且目前為沛然環保顧問有限公司(其股份於聯交所GEM上市)之獨立非執行董事，並分別擔任於聯交所主板上市公司上海復旦微電子集團股份有限公司及中國國家文化產業集團有限公司之公司秘書。

* 僅供識別

BOARD OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事會及高級管理層(續)

Mr. Sung Tze Wah, aged 73, has been appointed as an independent non-executive Director of the Company since 17 March 2016. He is appointed as a member of the audit, remuneration and nomination committees of the Company. He has extensive experience in the surveying sector for over 32 years. Mr. Sung was elected as a professional associate of the Royal Institution of Chartered Surveyors in November 1972, a fellow of The Hong Kong Institute of Surveyors in March 1997, a member of The Singapore Institute of Surveyors and Valuers in April 1989, and was admitted as an associate of The Chartered Institute of Arbitrators in April 1984. Mr. Sung was appointed as the executive estates officer by the Housing & Development Board of the Singapore government from October 1984 to July 1990. He was then promoted to senior estates officer during the period of August 1990 and March 1992. Mr. Sung established LDS International Group Limited and Lawson David & Sung Surveyors Limited in Hong Kong in 1992 and 1996 respectively and is currently a director of Lawson David & Sung Surveyors Limited.

宋梓華先生，73歲，於二零一六年三月十七日獲委任為本公司獨立非執行董事。彼獲委任為本公司審核、薪酬及提名委員會成員。彼於測量業擁有逾三十二年之豐富經驗。宋先生於一九七二年十一月獲選為英國皇家特許測量師學會之專業會員、於一九九七年三月成為香港測量師學會資深會員、於一九八九年四月成為新加坡測量師及估價師學會會員、並於一九八四年四月獲認可為英國特許仲裁師學會會員。宋先生於一九八四年十月至一九九零年七月期間獲委任為新加坡政府房屋發展局之行政產業主任，彼其後於一九九零年八月至一九九二年三月期間擢升為高級產業主任。宋先生其後分別於一九九二年及一九九六年在香港成立羅迅國際集團有限公司及羅迅測計師行有限公司及目前為羅迅測計師行有限公司之董事。



BOARD OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事會及高級管理層(續)

Sr Dr. Leung Tony Ka Tung, aged 70, has been appointed as an independent non-executive Director since 17 March 2016. He is also appointed as the chairman of the remuneration committee and a member of the audit and nomination committees of the Company. He has over 42 years of experience in the property and hotel industry through his prior employments with the Lands Department of the Hong Kong government from January 1977 to June 1978, and from the 1980's onwards, with various prominent property developers as well as a leading surveyor company in Hong Kong. In 1994, Dr. Leung founded TL Property Consultants International Limited and he is currently the chairman of the TL Property Group companies. Dr. Leung also acted as an independent non-executive director of South China Holdings Company Limited, a company listed on the Main Board of the Stock Exchange, and South China Assets Holdings Limited (formerly known as South China Land Limited), a company listed on the GEM of the Stock Exchange, for the period from December 2012 to June 2017. Dr. Leung obtained a degree of Doctor of Philosophy in Business Administration from Empresarial University in November 2002 through distance learning, a degree of Master of Science in International Real Estate (with Distinction) from The Hong Kong Polytechnic University in November 2004, and a degree of Bachelor of Social Science (Hons) in Economics and Business Administration from Chung Chi College of The Chinese University of Hong Kong in December 1976. Dr. Leung was registered as a professional surveyor (GP/PD/PFM) in Hong Kong respectively in January 2006 (GP) and April 2014 (PD and PFM). He was also admitted as a fellow member of The Hong Kong Institute of Surveyors in February 2012, a fellow member of The Royal Institution of Chartered Surveyors in June 2008 and a fellow member of Hong Kong Institute of Real Estate Administrators in November 1985. He is currently the president of the Hong Kong Institute of Surveyors, the chairman of Surveyors Registration Board, a member of Audit Committee of the Hong Kong Housing Society, a member of Appeal Tribunal Panel of HKSAR, a member of the Panel of Advisors on Building Management Disputes of Home Affairs Department and a member of the Planning Sub-committee of the Land and Development Advisory Committee of the Planning Department.

梁家棟博士測量師，70歲，於二零一六年三月十七日獲委任為獨立非執行董事。彼亦獲委任為本公司薪酬委員會主席及審核及提名委員會成員。彼曾於一九七七年一月至一九七八年六月任職香港政府地政署，自八十年代起，彼任職於多間知名物業發展商及一間香港頂尖測量公司，梁博士透過過往之就業資歷於房地產及酒店行業擁有逾四十二年經驗。於一九九四年，梁博士創辦置業行房地產顧問國際有限公司，而彼目前為置業行集團公司之主席。於二零一二年十二月至二零一七年六月期間，梁博士亦曾任南華集團控股有限公司(於聯交所主板上市)及南華資產控股有限公司(前稱南華置地有限公司)(於聯交所GEM上市)之獨立非執行董事。梁博士透過遙距學習於二零零二年十一月取得Empresarial University(安培純澳大學*)工商管理哲學博士學位、於二零零四年十一月取得香港理工大學國際房地產理學碩士學位(成績優異)及於一九七六年十二月取得香港中文大學崇基書院社會科學經濟及工商管理(榮譽)學士學位。梁博士為香港註冊專業測量師(產業/規劃及發展/物業設施管理)，註冊日期分別為二零零六年一月(產業)及二零一四年四月(規劃及發展及物業設施管理)。彼亦於二零一二年二月獲認許為香港測量師學會資深會員及於二零零八年六月獲認許為英國皇家特許測量師學會資深會員及於一九八五年十一月獲認許為香港地產行政師學會資深會員。彼現為香港測量師學會會長、測量師註冊管理局主席、香港房屋協會審核委員會委員、香港特別行政區上訴審裁團成員、民政事務總署大廈管理糾紛顧問小組成員及規劃署土地及建設諮詢委員會規劃小組委員會委員。

* 僅供識別

BOARD OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事會及高級管理層(續)

Senior Management

Mr. Yeung Yiu Man, is the director of the quantity surveying division of the Group. Mr. Yeung is responsible for managing various property developments of the Group, and has overall responsibility for all aspects of cost and quality control of construction works. Mr. Yeung obtained a degree of Master of Science in Management from the Hong Kong Polytechnic University. He was admitted as a member of the Chartered Institute of Building in May 1992 and elected as a member of the Royal Institution of Chartered Surveyors in November 2008. Mr. Yeung possesses a wide spectrum of experience in the property industry and has been active in property developments for more than 33 years, in which 11 years was gained from a major Hong Kong listed property developer.

Mr. Chan Cheong Shing, Bryan, is the director of the project planning division of the Company. Mr. Chan is responsible for managing the planning, design and works of property developments projects of the Group. Mr. Chan obtained a degree of Bachelor of Arts (Architectural Studies) in 1993 and a degree of Master of Architecture in 1996 respectively from The University of Hong Kong. He is a registered architect of Hong Kong, a member of the Hong Kong Institute of Architects, as well as an authorised person in Building Department's Register under the list of architects. He has also obtained the qualification of People's Republic of China Class I Registered Architect. Mr. Chan has more than 22 years of experience in property development projects and he was the director of an architect's firm prior to joining the Group in 2016.

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

Ms. Wong Chin Han, is the financial controller and company secretary of the Company. Ms. Wong is responsible for the accounting and financial functions, internal control and secretarial affairs of the Group. She graduated from The Hong Kong University of Science and Technology with a degree of Bachelor of Business Administration. She is a member of the American Institute of Certified Public Accountants. Ms. Wong joined WOG in 2008, where she, in addition to financial management and reporting matters, also participated in the preparation of WOG's regulatory announcements and circulars. Prior to joining WOG, Ms. Wong worked for another listed company and an international accountancy firm. She has more than 22 years of experience in professional accounting.

高級管理層

楊耀民先生，為本集團工料測量總監。楊先生負責管理本集團各項物業之發展，並整體負責對成本控制以及建造工程質量監控之各方面的工作。楊先生於香港理工大學取得管理學碩士學位。彼於一九九二年五月獲認許為英國特許建造學會會員，並於二零零八年十一月獲選為英國皇家特許測量師學會成員。楊先生於房地產行業擁有豐富經驗，並活躍於物業發展行業超過三十三年，其中十一年之經驗由服務一家在香港上市之主要物業發展商獲得。

陳昌成先生，為本公司項目規劃部總監。陳先生負責管理本集團物業發展項目之規劃、設計及工程。陳先生於一九九三年取得香港大學學士(建築學)學位，並於一九九六年取得香港大學建築學碩士學位。彼為香港註冊建築師、香港建築師學會會員，及屋宇署認可人士名冊上之認可人士(建築師名單)。彼亦取得中華人民共和國一級註冊建築師資格。陳先生在物業發展項目方面擁有逾二十二年之經驗。於二零一六年加入本集團之前，彼為一家建築師事務所之董事。

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

黃靜嫻女士，為本公司之財務總監及公司秘書。黃女士負責本集團之會計及財務職能、內部監控及秘書事務。彼畢業於香港科技大學，取得工商管理學士學位。彼為美國註冊會計師協會會員。黃女士於二零零八年加入宏安，期間，除財務管理及申報事宜外，黃女士亦參與編製宏安之監管公佈及通函。加入宏安前，黃女士於另一上市公司及國際會計師事務所任職。彼於專業會計累積超逾二十二年經驗。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

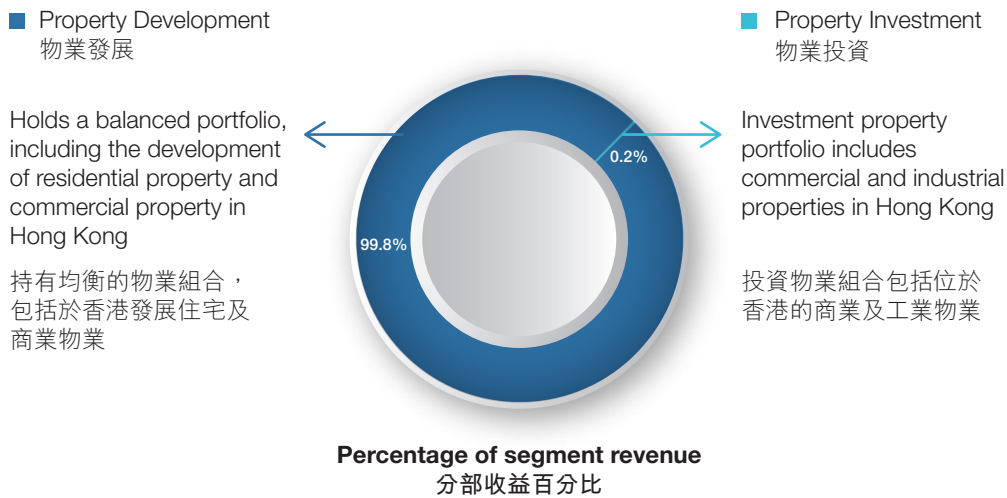
環境、社會及管治報告

OUR BUSINESS

The business of the Group focuses on Hong Kong and the scope of business primarily covers property development and property investment.

本集團的業務

本集團的業務集中於香港，主要業務範疇包括物業發展及物業投資。



The property investment business of the Company commenced in 1997, and property development business started in 2004. Regarding residential property development, in addition to luxury homes “**Meister House**” and “**Godi XI**”, the Group has successfully developed an exquisite residential series “**The Met.**” that targets small families and young home buyers. Besides its trendy design and layout, “**The Met.**” series is advantageously located with convenient transportation and living facilities and offers options such as “**The Met. Focus**”, “**The Met. Sublime**”, “**The Met. Delight**” and “**The Met. Acappella**”. Moreover, the Group has also successfully launched “**The Met. Blossom**”, “**The Met. Bliss**”, “**maya**” under the “**NOUVELLE**” series and “**Altissimo**” in collaboration with well-established property developers. Meanwhile, “**LADDER Dundas**”, a multi-storey Ginza type commercial complex (Nos. 575-575A Nathan Road) under the “**LADDER**” series has also been launched.

本公司的物業投資業務始於一九九七年，而物業發展業務則始於二零零四年。住宅物業發展方面，除有豪宅「**首譽**」及「**戈林**」項目外，集團成功打造迎合小家庭及年輕一代置業人士之精品住宅——「**The Met.**」系列，品牌以時尚設計和佈局，以及座落交通網絡便捷和生活配套齊備之優越地理位置作定位，當中包括「**蒼點**」、「**蒼臻**」、「**蒼悅**」及「**蒼菁**」等。此外，本集團亦夥拍若干具規模之地產發展商成功推出「**蒼朗**」、「**蒼晴**」、「**NOUVELLE**」系列的「**maya**曦臺」及「**Altissimo**泓碧」。同時，更推出銀座式商廈於575-575A號「**LADDER**」系列的「**LADDER Dundas**」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

ABOUT THE REPORT

This report is the third Environmental, Social and Governance Report (the “**ESG Report**”) issued by the Group, which contains the policies, measures and performance of the Group in respect of ESG to allow better understanding of each stakeholder on the progress and direction of the Group’s sustainable development. The Report has been prepared in both English and Chinese and uploaded to the HKEXnews (www.hkexnews.hk) and the website of the Company (www.woproperties.com) under “Investor Relations”.

Scope of This Report

This ESG Report focuses on the property development and property investment businesses of the Group for the period from 1 April 2018 to 31 March 2019 (the “**Year**”). The scope of this ESG Report covers the operation of the Group’s headquarter office in Hong Kong and the residential project **The Met. Acappella**, excluding other properties projects.

In order to perform the Group’s environmental and social obligations as a real estate development enterprise in a more comprehensive manner, the reporting contents not only cover the operation of our headquarter office, but also strongly focus on the initiatives and performances of its under-development projects. Compared with the environmental, social and governance report of 2018, this ESG Report included the environmental and social performance of the construction stage of **The Met. Acappella**. The Group will regularly review the scope of report based on the principle of materiality to provide more comprehensive and accurate information to investors and other stakeholders.

關於本報告

本報告為本集團發表的第三份環境、社會及管治報告(「**環境、社會及管治報告**」)。本報告透過匯報本集團在環境、社會及管治方面的政策、措施和績效，讓各持份者了解本集團可持續發展議題的進程和方向。本報告以中、英文編寫，並已上載至聯交所披露易(www.hkexnews.hk)及本公司網站(www.woproperties.com)中「投資者關係」一欄。

本報告範圍

本環境、社會及管治報告聚焦本集團在二零一八年四月一日至二零一九年三月三十一日(「**本年度**」)的物業發展及物業投資業務。本環境、社會及管治報告範圍為本集團位於香港之總部辦公室的營運以及**薈薈**住宅項目，並不包括其他物業項目。

為更全面履行本集團作為地產發展企業的環境和社會責任，匯報內容不僅涵蓋總部辦公室之營運，更著重其在建項目的措施和表現。與二零一八年度《環境、社會及管治報告》相比，本報告增設**薈薈**施工階段的環境及社會績效。本集團將定期以重要性為原則檢視本環境、社會及管治報告範圍，確保為投資者及其他持份者提供更全面和準確的資訊。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Reporting Standards

This ESG Report is prepared in accordance with the “Comply or Explain” provision set out in Appendix 27 “Environmental, Social and Governance Reporting Guide” (the “**Guide**”) to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) with its four reporting principles, i.e. Materiality, Quantitative, Balance and Consistency, on which the preparation is based. In order to allow each stakeholder to have a more comprehensive understanding of the Group’s environmental, social and governance performance, in addition to disclosure of environmental key performance indicators under the “Comply or Explain” provision of the Guide, certain social key performance indicators under “Recommended Disclosures” set out in the Guide are adopted for this Report.

Confirmation and Approval

All the information cited in this ESG Report is sourced from the official documents and statistical data of the Group and has been reviewed and approved by the Board on 25 June 2019.

Feedback

Opinions and recommendations from stakeholders can help the Group to establish more detailed and sound sustainability strategies in the future. If you have any questions or suggestions about the content or reporting form of this ESG Report, you are welcome to contact the Company via email (pr@woproperties.com).

報告準則

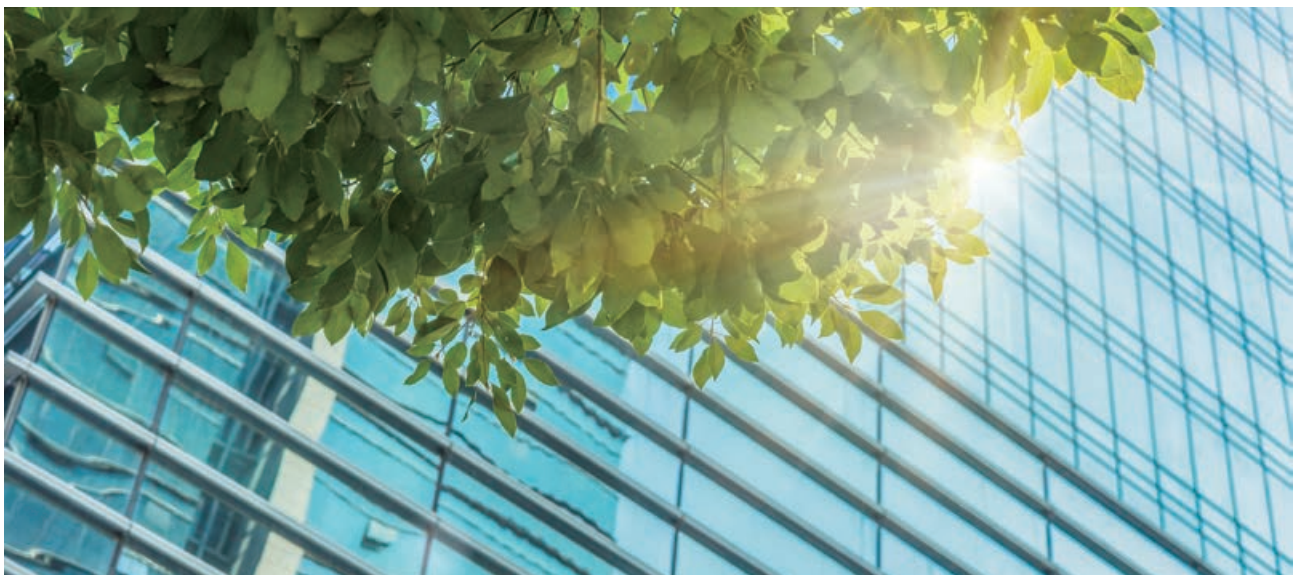
本環境、社會及管治報告遵守聯交所證券上市規則(「上市規則」)附錄二十七《環境、社會及管治報告指引》(《指引》)中有關「不遵守就解釋」的規定，並以其載列的四項匯報原則——重要性、量化、平衡及一致性，作為編寫本報告的基礎。為了讓持份者更全面地了解本集團的環境、社會及管治績效，本報告不僅按照「不遵守就解釋」的規定披露環境關鍵績效指標，亦匯報部份《指引》中「建議披露」的社會關鍵績效指標。

確認及批准

本環境、社會及管治報告引用的所有資料均來自本集團的官方文件及統計數據，已於二零一九年六月二十五日獲董事會審閱及批准。

意見反饋

持份者的意見和提議，有助本集團未來建立更仔細和健全的可持續發展策略。如閣下對本環境、社會及管治報告的內容或匯報形式有任何疑問或建議，歡迎透過電郵(pr@woproperties.com)與本公司聯絡。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

SUSTAINABLE DEVELOPMENT GOVERNANCE

The Board upholds a high level of corporate governance and believes that sound corporate governance practices can lead the Group to formulate and achieve long-term strategies and objectives in an efficient manner and guide the company seize and deal with opportunities and risks arising from sustainable development.

Governance Structure and Management Measures

The content of environmental and social issues is broad, which covers various scopes of operation. The Group regularly holds business meetings, where responsible officers of various principal departments also discuss environmental, social and governance matters, for taking account of relevant factors into business decision. In the year 2019, the Group will conduct a comprehensive review to current policy documents regarding environment protection and community care in accordance with the guidance of its parent company, WOG, and commence the drafting of the Environmental, Social and Governance Policy (the “**ESG Policy**”). Such policy will incorporate management approach for different aspects of the Group’s sustainable development and further provide the employees with working instructions and specific approaches for establishment, implementation and review in line with their local business and operating conditions.

可持續發展管治

董事會致力秉持高水平的企業管治，並相信良好的企業管治常規能有效領導本集團建立和實現長遠策略和目標，帶領企業把握和應對可持續發展帶來的機遇和風險。

管治架構及管理方針

環境和社會議題內容廣泛，涵蓋各個營運範疇。本集團定期舉行業務會議，會議期間各個主要部門負責人亦就環境、社會及管治事宜進行討論，以便將有關因素融入業務決策之中。二零一九年，本集團將根據母公司宏安的指引，全面檢視現行與環境保護和社會關懷之政策文件，並開展《環境、社會及管治政策》的草擬工作。該政策涵蓋本集團在可持續發展各方面的管理方針，為員工進一步建立、執行和檢視符合業務及營運當地情況的工作指引和具體措施。



In order to improve the overall governance level, the Group is planning to set up an environmental, social and governance working group consisting of senior management members in the next financial year, and to establish clear terms of reference, so as to lay down the basis of governance for formulating long-term sustainability strategies in the future.

為提高整體管治水平，本集團計劃於下年度成立一個由高級管理人員組成的環境、社會及管治工作小組，並透過制訂清晰的職權範圍，為日後建立長遠可持續發展策略奠定管治基礎。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

Risk Management and Internal Control Structure

Being the highest level decision maker and management authority of the Group, the Board, with the assistance of the audit committee of the Company, will review and oversee our corporate risk management and internal control on an on-going basis. Our management, as delegated by the Board, is responsible for the design, maintenance, implementation and control of our risk management and internal control system, to ensure sustained suitability and effectiveness. In addition, the Group has engaged an external consultant company to examine the effectiveness and efficiency of the Group's risk management and internal control system, whose findings and recommendations have been reviewed by the audit committee of the Company and the Board. Moreover, annual review will be carried out by the Board to our risk management and internal control system and procedures, covering all material control, including finance, operation and compliance, to ensure the effectiveness of our risk management system.

Risk management is a part of the daily management processes and a crucial element of good corporate governance. The Group has established risk management and internal control system, and formulated relevant policies and procedures:

風險管理及內部監控架構

作為本集團的最高決策及管理機關，董事會在本公司審核委員會協助下持續檢討及監管企業風險管理及內部監控。董事會授權管理層負責風險管理及內部控制系統的設計、維護、實施及監控，以確保其持續適當及有效。此外，本集團委聘外部諮詢公司審查本集團風險管理及內部監控系統的有效性與效率，本公司審核委員會及董事會已審閱調查結果及建議。另外，董事會亦每年就風險管理及內部監控系統及程序進行檢討，涵蓋所有重要控制，包括財務、營運及合規，確保風險管理系統之有效性。

風險管理是日常管理過程及良好企業管治的重要一環。本集團已建立風險管理及內部控制系統，並制定相關政策及程序：



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

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

As a property developer, the Group understands that construction processes by contractors conducted in the wrong order or loopholes in site management may result in quality and safety issues, and in turn affecting health and safety of our customers. In order to standardise the quality assurance criteria of all construction projects, we have established a new set of building quality criteria consisting of twenty-five scopes of standards. Furthermore, the Group conducts inspection to projects upon completion and follow up with contractors in case of any construction defects to ensure compliance of our property development projects with the highest quality standard. The Group also conducts annual performance assessment to contractors to ensure their performance in terms of site management, construction craftsmanship and other aspects.

The Group recognises that its current risk management and internal control system does not cover all sustainability issues in relation to operation. Going forward, the Group plans to conduct annual environmental, social and governance risk assessment based on business nature, to ensure timely identification of relevant risks and determination of corresponding solutions.

管理層將通過考慮政治、經濟、技術、環境、社會及員工等內外因素及事件以釐定與本集團業務有關的風險，並根據各種風險相關影響及發生機率進行評估及優先排序，以根據其類型實施風險管理策略：風險抑制及減少、風險規避、風險分擔及多樣化及風險轉移。

作為物業發展商，本集團明白承建商施工工序不當或現場管理疏漏，可能導致品質及安全問題，影響客戶健康及安全。為統一各建築項目之質量保證標準，本集團已設立全新樓宇合格標準，當中涵蓋二十五個標準範疇。此外，本集團於項目竣工後對項目進行檢查及向承建商跟進工程缺陷，以確保物業發展項目符合最高質量標準。本集團亦會每年進行承建商表現作出評估，以確保其在地盤管理及建築工藝等多個範疇的表現。

本集團知悉現行的風險管理及內部監控系統尚未全面涵蓋與營運相關的可持續發展議題。未來，本集團計劃按業務性質進行年度環境、社會及管治風險評估，以確保及時識別相關風險和確定應對方案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

STAKEHOLDER ENGAGEMENT

The Group values communication with stakeholders and believes that the views of stakeholders will guide the Group to a more comprehensive sustainable development strategy. The stakeholders of the Group include groups and individuals who have significant impact on or will be affected by its business. Such stakeholders include, but not limited to, employees, investors and shareholders, business partners, suppliers and contractors, customers and tenants, the Government and the community. The Group communicates with important stakeholders through different channels and has an in-depth understanding of their views and expectations in order to continuously improve the operation of the Group.

持份者溝通

本集團重視與持份者溝通，並相信持份者的意見將引領本集團制訂更全面的可持續發展策略。本集團的持份者包括對其業務有重大影響，或會受業務影響的群體和個人。這些持份者包括但不限於員工、投資者及股東、業務夥伴、供應商及承建商、客戶及租戶、政府及社區。本集團透過不同渠道與重要持份者溝通，深入了解他們的意見與期望，以持續改善集團營運。



Employees
員工

- maintain two-way communication through different channels, such as retreats, to enhance team cohesion
透過不同渠道保持雙向溝通，例如退修會以提升團隊交流



Customers
客戶

- communicate through customer service hotline, business representatives, our websites and emails
透過客戶服務熱線、業務代表、網站及電郵等進行溝通



Suppliers and Contractors
供應商及承建商

- conduct on-site meetings regularly and site coordination meetings
定期進行實地會議及地盤協調研會



Community
社區

- cooperate with various non-profit organisations and serve the community
與各類非牟利機構合作，服務社區
- encourage employees to participate in volunteering work in the community, such as mooncake giveaway activity for the elderly
鼓勵員工參與社區義務工作，如為長者舉辦愛心月餅行動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

Material Environmental and Social Issues

The Group has appointed an independent consultant to assist with the coordination of the ESG Report, during which time, the consultant assisted the Group in reviewing the environmental, social and governance issues in the Guide, and identify material issues based on its importance to stakeholders and the influence of the Group on society and environment. According to the results of the review, the management considers that the Group's material issues for the year include:



The Group understands the importance of stakeholder communication, and the material issues analysed based on stakeholders' views can lay the foundations for the development of strategies in the future. In order to establish a more efficient and accurate communication channel, moving forward, the Group will continuously enhance the interaction with stakeholders, explore more diversified channels (such as regular meetings with internal and external stakeholders), create wider access to stakeholders and create a win-win relationship.

CARING OUR EMPLOYEES

The Group strives to create a healthy, safe, friendly and equal working environment for employees.



重大環境和社會議題

本集團委任獨立顧問，協助籌備本年度環境、社會及管治報告。期間，顧問協助本集團管理層檢視聯交所《指引》中的環境、社會及管治議題，並根據其對持份者的重要性和本集團對社會和環境的影響程度，識別重大議題。根據檢視結果，管理層認為本集團本年度的重大議題為：

本集團明白與持份者溝通的重要性，透過持份者意見分析出的實質性議題能作為日後策略制定的基礎。為建立更有效和準確的溝通渠道，未來，本集團會持續加強與持份者的互動，開拓更多元化的渠道(如進行內部和外部持份者定期會議)，增加與他們接觸的機會，創造互惠共贏的關係。

關懷員工

本集團致力為員工創造健康、安全、友善及平等的工作環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Health and Safety

The Group concerns the healthiness and safety in the workplace. Internal policies and regulations are put in place for our employees to attain mental and physical health and prevent themselves from the threats of occupational diseases. As for offices' operation, neatness and pleasant environment are essential for our employees' health and safety. If our employees identify any approach in practice or any facilities in the workplace that may cause undesired accidents, they could report the findings to supervisors and the department of human resource as stated in the Staff Handbook for further follow-up action. During the year, three injury cases were reported to the Group, which are incidents primarily related to falls and falls from height. The Group has carried out investigation and taken follow-up actions promptly. To prevent the recurrence of similar accidents and safeguard employees' safety, the Group will formulate a health and safety management system and offer trainings on occupational safety and health to mitigate the potential risks imposed in the workplace.

As a responsible property developer, the Group collaborates with contractors to enhance the safety measures, which comply with laws and regulations. As for the subcontractors working at the construction site, the Group requires them to submit the safety management plan before commencement for approval and implementation. At the same time, to minimise those risks of safety in the construction site, an independent safety officer for overseeing the safety management plan would be engaged for safety inspections, he/she would identify any deficiencies found and offer suggestions.

During the Year, 13 injured cases happened in the construction site of the residential project **The Met. Acappella**; the contractor has taken follow-up actions to avoid recurrence of accidents.

The Group complies with the laws and regulations in the area of occupational safety and health, for instance, the Occupational Safety and Health Ordinance and other applicable laws and regulations. During the year, the Group was involved in one incident relating to health and safety, and paid a fine of HK\$10,000.

健康及安全

本集團重視工作場所的健康與安全，並制訂內部政策和規範，保障員工身心健康及免受職業病危害。針對辦公室營運，整潔和舒適的工作環境對員工的健康與安全十分重要。如員工發現工作方法或工作場地之設施有可能導致意外，可以根據《員工手冊》向所屬主管及人力資源部報告，以便跟進。本年度，本集團發生三宗員工工傷個案，主要為跌倒及從高空墮下，本集團已隨即進行調查及採取跟進行動。為防止同類意外再次發生和保障員工安全，本集團將會制訂安全及健康管理系統，以及提供職業安全及健康培訓，以減低工作環境的潛在風險。

作為負責任的物業發展商，本集團與建築工程承建商合作改善安全績效，以確保符合法律法規要求。針對分包承建商建築地盤，本集團要求分包承建商須於動工前提交安全管理計劃，以供批准及執行；同時，為將地盤內的安全危機減至最低，本集團委任獨立安全顧問監督實施安全計劃，並進行安全巡查，以識別任何不足之處及提供建議。

本年度，「**薈薈**」住宅項目之建築地盤發生13宗工傷個案。承建商已作出跟進，避免意外再次發生。

本集團遵守有關職業安全及健康法律及規例，如香港《職業安全及健康條例》及其他適用的法律及規例。本年度，本集團涉及一宗與健康及安全相關的個案，並已支付罰款10,000港元。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Employment System

The Group is committed to creating a pleasant working environment for our employees and ensure the protection of fundamental labour rights. The Manual on Human Resource Management and the Staff Handbook for office operations set out arrangements for remuneration and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, anti-discrimination as well as other benefits and welfare of the Group to ensure that our employees understand their rights and responsibilities.

僱傭制度

本集團致力為員工營造一個優良的工作環境，確保其基本的勞工權益得到保障。為確保員工了解其權益及責任，《人力資源管理手冊》和適用於辦公室營運的《員工手冊》列明本集團在薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、反歧視以及其他待遇及福利方面的安排。

Remuneration and benefits

薪酬福利

The Group determines and reviews the remuneration based on factors such as employee qualifications, performance, company policies and market trends of remuneration.

In addition to annual fee for professional association membership and subsidy training scheme, the Group also offer diversified benefits to its employees, including shopping discount for products of the brand WYT for qualified employees, preferential price for participation in physical examination, dental care and family outpatient medical concession scheme.

本集團根據員工資歷、工作表現、公司政策及市場薪酬趨勢等因素釐訂及檢討薪酬。

除了專業學會會籍年費及資助進修資助計劃外，本集團向員工提供多元化福利，包括合資格員工享有本集團旗下位元堂產品購買優惠、以優惠價參與體格檢查、牙科保健、家屬門診醫療優惠計劃。

Equal opportunities and diversity

平等機會及多元化

The Group is committed to providing equal opportunities for current and future employees who will not be treated unequally in the course of recruitment, on-job, training, promotion and dismissal due to their gender, marital status, pregnancy, family status or disability.

In order to promote a diverse and harmonised working environment, apart from the Board diversity system, the Group's drafted ESG Policy also includes the diversity system applicable to all employees during the Year.

本集團致力為現職及未來員工提供平等機會，員工不會因其性別、婚姻狀況、懷孕、家庭崗位或殘疾在招聘、入職、培訓、晉升至離職獲不平等對待。

為推廣多元化與共融的工作環境，除了董事會多元化制度外，本集團於本年度草擬的《環境、社會及管治政策》亦包括適用於所有員工的多元化制度。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Labour standards 勞工準則

Employment of child labour or forced labour is strictly prohibited in the Group and is regulated with the Manual on Human Resources Management. For the prevention of recruitment or appointment of personnel who do not meet the age requirement, the human resources department should check the original identification document of the applicant to review the age.

In respect to the prevention of forced labour behaviours, the Group stipulates the relevant provisions on compensation for employees' overtime in the Staff Handbook. At the same time, the Group provides employees the rights of voluntary resignation.

本集團嚴禁童工聘用或強制勞工等行為，並通過《人力資源管理手冊》加以規範。為防止招聘或任用未符年齡要求的人員，人力資源部須檢查應徵者的身份證明文件正本，以審查年齡。

為防止強制勞工行為，本集團於《員工手冊》列明對員工加班的相關補償規定；同時，本集團給予員工自由離職的權利。

Communication with staff 員工溝通

The Group attaches great importance to keeping close communication with employees and has established a number of staff communication channels, such as staff newsletter, staff survey, whistleblowing mechanism and staff meeting.

In addition, the Staff Handbook sets out complaint procedures, and the employees can file complaints to the responsible managers or the human resource department. After receiving the complaint, the human resource department should report to the managing director for the determination of solution.

本集團重視與員工保持緊密溝通，並已設立多個員工溝通渠道，例如員工通訊、員工意見調查、舉報機制以及員工大會。

此外，《員工手冊》列明申訴程序，員工可向所屬主管或人力資源部申訴。人力資源部接獲申訴後，須向董事總經理匯報事件情況，以確定處理方案。

The Group complies with relevant laws and regulations in relation to employment, such as Employment Ordinance, Employees' Compensation Ordinance, Sex Discrimination Ordinance, Disability Discrimination Ordinance, Family Status Discrimination Ordinance, Personal Data (Privacy) Ordinance and other applicable laws and regulations of Hong Kong. During the Year, the Group has identified no claims related to discrimination or harassment, nor any breach of employment-related laws and regulations.

本集團遵守與僱傭相關法律及規例，如香港《僱傭條例》、《僱員補償條例》、《性別歧視條例》、《殘疾歧視條例》、《家庭崗位歧視條例》、《個人資料(私隱)條例》及其他適用的法律及規例。本年度，本集團無發現任何有關歧視或騷擾的申訴個案，以及與僱傭相關的違法違規個案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Development and Training

The Group values its employees and is always ready to listen to their voices so as to understand their development and training needs.

The human resources department seeks to understand potential training needs through surveys with department directors and employees for the aim of setting up further training goals and formulating detailed training programs. In order to unify training management, we have also stipulated the management system of training in the Manual on Human Resources Management, with specifications in different areas, such as training purposes, principles, contents and forms, procedures and administration, implementation and assessment, fees and information management, ensuring employees in different positions enhance the knowledge and skills necessary for their career development and realise their potential.

Furthermore, employees may file their claims with the human resources department for fees of continuing education training programmes certified by Education Bureau, and may apply for examination leave and education leave. The Group also offers funding for membership of professional institutes to employees.

HONEST OPERATION

The Group strongly upholds the belief of “making progress while ensuring stability to strive for perfection”, strives to optimise supply chain and quality management, and complies with integrity and ethics in business while ensuring comfortable and safe premium properties. The Group has commenced the drafting of “Environment, Social and Governance Policy”, which involves a series of policies related to anti-corruption, product responsibility and supply chain management.

發展及培訓

本集團重視其員工，並樂於聆聽，了解他們在發展和培訓的需要。

人力資源部透過問卷調查向部門主管和員工瞭解潛在的培訓需要，以便進一步訂立培訓目標及設計詳細的培訓專案。《人力資源管理手冊》亦訂明培訓管理制度，規範培訓目標、原則、內容與形式、過程與管理、實施與評估、費用及資料管理等範疇，旨在統一培訓管理，確保不同崗位的員工完善其職業發展所必備的知識技能，發揮其潛在能力。

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

誠信經營

本集團秉持著「穩中求進、至臻完美」的信念，致力完善供應鏈及品質管理，確保為客戶提供舒適及安全的優質物業的同時，遵守廉潔及商業道德原則。本集團已開展《環境、社會及管治政策》的草擬工作，當中包括一系列與反貪污、產品責任及供應鏈管理相關的政策。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

Anti-corruption

The Group strictly maintains integrity and complies with moral principles and adopts a zero-tolerance approach against corrupt practices involving bribery, extortion, fraud and money laundering.

反貪污

本集團嚴格遵守廉潔及合乎道德原則，對任何有關於賄賂、勒索、欺詐及洗黑錢的貪腐行為採取零容忍的態度。



Policy 政策

- All office employees shall comply with the anti-bribery guidance in Staff Handbook.
所有辦公室員工必須遵守《員工手冊》中有關防止賄賂的指引。
- Employees shall avoid conflicts of interest and accept hospitality from clients or business partners subject to the approval of director of human resources department.
員工應避免利益衝突，並必須獲人力資源部總監批准後，方可接受客戶或業務夥伴等的款待。



Training 培訓

- The Group invites representatives of The Independent Committee Against Corruption to give presentations to employees from time to time, so as to improve their awareness and knowledge of anti-corruption laws and practices.
本集團不時邀請廉政公署的代表為員工進行講解，以提高他們對反貪污法律及常規的意識及認識。



Whistleblowing Procedure 投訴舉報程序

- Employees are encouraged to report suspicious acts of corruption to Management via whistleblowing procedure.
鼓勵員工可以透過投訴舉報程序，向管理層舉報懷疑貪污行為。
- Management will conduct researches on such reporting. In the event of confirming the case as a corruption event, management will take disciplinary actions accordingly based on the circumstances or report to the Police. Whistle-blower and relevant information will remain confidential.
管理層會就舉報展開調查。如確認為貪污事件，管理層將根據情況決定採取相應紀律處分行動或報警處理。舉報人及相關資訊保密。

The Group complied with relevant laws and regulations, such as the "Prevention of Bribery Ordinance" of Hong Kong and other applicable laws and regulations. During the year, the Group was not aware of any illegal case involving corruption and did not face any litigation in respect of any corruption case concerning the Group and its employees.

本集團遵守相關法律及規例，如香港《防止賄賂條例》及其他適用的法律及規例。本年度，本集團並無發現任何與貪污相關的違法違規案例，亦無任何與本集團及員工相關的貪污訴訟案件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

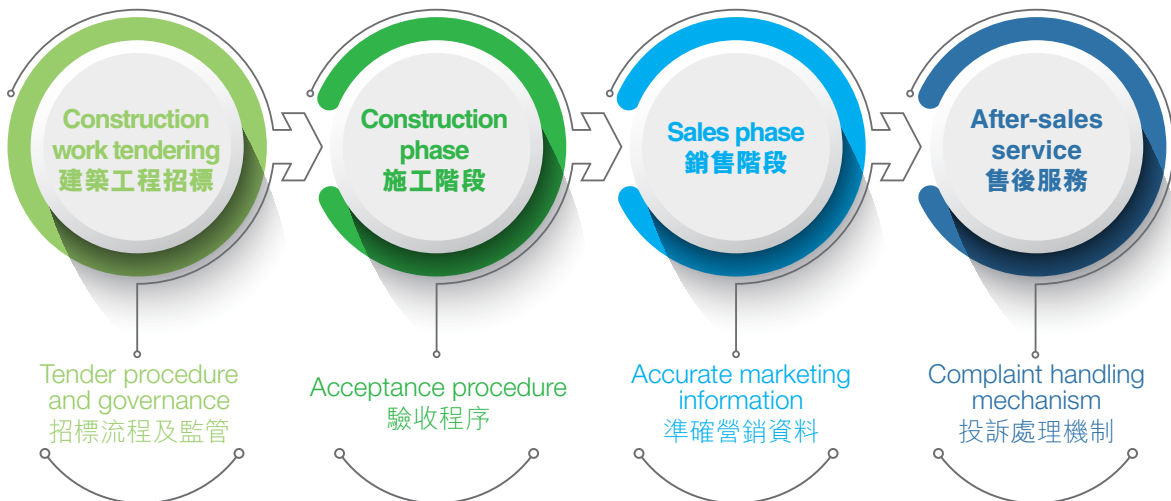
環境、社會及管治報告(續)

Product Responsibility

The Group places great emphasis on the quality of buildings and services. As the Group outsources the construction-related work in our property development projects to independent construction companies, it is essential to establish an excellent supply chain management. Furthermore, the Group implements respective management and control measures in various stages and aspects of operation, including customer safety, property sales information, customer particulars, service quality, etc., in order to safeguard the interest of customer and enhance satisfaction.

產品責任

本集團重視樓宇及服務的質量。由於本集團將物業發展項目之建築工程外判予獨立建築公司，因此建立良好的供應鏈管理十分重要。此外，本集團於營運不同階段和範疇，包括客戶安全、物業銷售資訊、客戶資料、服務質素等，均設有相應管控措施，以保障客戶的利益及提升其滿意度。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

Construction Work Tendering

The Group maintains a transparent and fair tendering process to carefully select contractors. The Group has established a Tender Review Committee (the “**TRC**”) and formulated “Comprehensive Procedure Manual” to control the contracts procurement process ranging from compilation of tenderers lists to tender recommendation, to ensure such tendering matters conducted fairly and impartially by our employees. In addition, the Group conducts review and monitoring process regularly and strives to enhance tender management continuingly.

建築工程招標

本集團維持透明及公平之招標程序，以審慎甄選承建商。本集團已成立招標審核委員會（「**招標審核委員會**」）以及制定《全面程序手冊》，監控由編製投標者名單以至招標推薦建議之合約採購流程，以確保員工能公平公正地處理招標事宜。此外，本集團定期進行檢討及監察，致力持續提升招標管理。

STRUCTURE OF TRC 招標審核委員會架構



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Tendering Procedure 招標流程

1

Tenderer list
compilation
編製投標者名單

Compiles after referring to the Group's standard list, consultants or other relevant parties

參考本集團之標準清單、顧問或其他相關人士之意見編製

2

Tenderer review
審核投標者

Conducts pre-qualification of tenderers which is further reviewed by TRC for tender invitation through site visits, job reference analysis, feedback from consultants, review of annual returns and claims records

透過實地考察、工程參考分析、顧問反饋、審閱週年申報表及索償紀錄，對投標者進行預審；並由招標審核委員會進一步審核以進行招標

3

Tender review
and assessment
審核及評估標書

Reviews and assesses the tenders in both commercial aspects and technical aspects:

就商業及技術兩方面審核及評估標書：

- Commercial aspects: reasonableness of pricing, compliance with tendering terms and corruption or other offence records
商業考慮：標價合理性、投標條款遵守程度及貪污或其他違法紀錄
- Technical aspects: for example, programme, site layout, method statement, inspection and test plan, for the technical aspects, project planning department and site management department conduct a technical assessment of tenderers on six criteria, including technical and professional strength, relevant previous experience in similar project, knowledge of site restrictions and scope of work, strength of proposed project team for this project, quality assurance experience and relevant certificate/award attained, reference from clients, consultants, etc.

技術考慮：如計劃、地盤環境、方法說明、檢驗及測試計劃；就技術方面，項目規劃部及地盤管理部會根據六大準則對投標者進行技術評估，包括技術及專業實力、類似項目之相關過往經驗、對地盤限制及工作範圍之熟悉程度、進行此項目之建議項目團隊之專長、所具備之質量保證經驗及相關證書／獎項、客戶、顧問及其他人士之推薦

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Construction Phase

施工階段

The Group regularly monitors the working progress and quality of our contractors during the construction phase. To deal with any issues in respect of building design and construction effectively, the Group maintains close communication with our contractors and services providers. For instance, we attend regular onsite meetings and site co-ordination workshops with contractors.

本集團定期監察承建商於施工階段之工程進度及質量。為有效率地處理任何建築設計與施工問題，本集團與承建商及服務供應商保持密切溝通，如與承建商出席定期實地會議及地盤協調研討會。

Building materials and project designs 建築物料及項目設計

- To ensure potable water quality, we use authorised plumbing materials and implement sampling and testing to ensure the quality of potable water meeting the referenced drinking water quality standards at all point of use.
為確保飲用水質量，使用認可管道材料及執行抽樣測試，以確保所有使用地點之飲用水品質均符合參考飲用水品質標準。
- To provide residents with a pleasant living environment, we enhance indoor environmental quality through project designs, for instance, increasing natural light, enhancing natural ventilation installations, providing fresh air system for air-conditioned indoor spaces and preventing moisture.
透過項目設計提升室內環境質素，如提升自然光、增強自然通風設備、為室內空調區域提供新鮮空氣系統、防潮等，為住戶提供良好的居住環境。

Quality control 質量控制

- To standardise the quality assurance of each construction project, we have established the new building acceptability criteria spanning twenty-five aspects, ranging from floor tiles, ceiling lines, electrical appliances to drainage system.
為統一各建築項目之質量保證標準，設立全新樓宇合格標準，涵蓋地磚、天花佈線、電子器材以至污水系統等二十五個範疇。
- Conduct completion inspection on project; If any defect is found, we will require contractors to follow up and give advices, ensuring our property development projects meet the highest quality standards.
進行項目竣工檢查；如發現缺陷，需要求承建商跟進並提供意見，以確保物業發展項目符合最高質量標準。
- We evaluate the performance of the contractors, on a yearly basis, in various aspects such as site management and workmanship.
每年就地盤管理及建築工藝等多個範疇對承建商表現作出評估。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Sales phase and after-sales service

During the course of sales of our properties, the Group complies with the Residential Properties (First-hand Sales) Ordinance to ensure that all marketing materials provided to customers are accurate and that there is no misrepresentation and dissemination of false or misleading information. Meanwhile, the Group attaches great importance to protecting the confidential information of our customers and business partners. As stipulated in the Staff Handbook, all employees are prohibited from disclosing any confidential information of customers to others and are not allowed to misuse confidential information for their own monetary advantage or private purposes. The Group always maintains communication with its customers and has established various channels for its customers to voice their opinions and seek help at any time.

The Group complies with relevant laws and regulations relating to product responsibility, such as Buildings Ordinance, Residential Properties (First-hand Sales) Ordinance, Personal Data (Privacy) Ordinance and other applicable laws and regulations of Hong Kong. During the year, the Group was not aware of any incidents of non-compliance with laws and regulations concerning health and safety, advertising, labelling and privacy matters relating to our products and services.

ENVIRONMENTAL PROTECTION

Environmental sustainability is one of the key concerns of the Group in fulfilling its corporate social responsibility. As a property developer, in addition to the operation of its office, the Group is also obliged to monitor the environmental performance of our contractors during the construction phase, so as to avoid and minimise the risks and impacts on the environment from our business operation. The Group is now drafting relevant environmental policies to establish work guidelines, monitoring mechanism and specific measures on the three major aspects covering emissions, use of resources and the environment and natural resources.

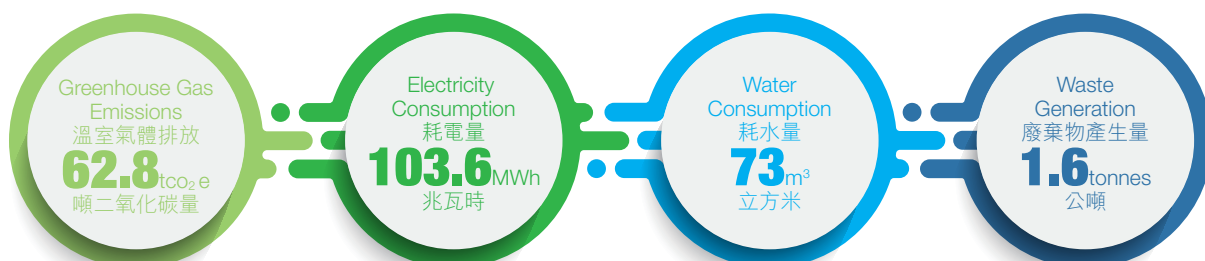
銷售階段及售後服務

在物業銷售過程中，本集團遵守香港《一手住宅物業銷售條例》，並確保向客戶提供之所有營銷資料均屬準確，並無任何失實陳述及發放虛假或誤導性資料。本集團同時重視客戶及業務夥伴保密資料的保護，並透過《員工手冊》規定，嚴禁所有員工向外披露客戶之任何保密資料，並不得濫用保密資料，以換取金錢利益或作私人用途。本集團時刻與客戶保持溝通，並設有溝通渠道，讓客戶隨時提供意見及尋求幫助。

本集團遵守與產品責任相關法律及規例，如香港《建築物條例》、《一手住宅物業銷售條例》、《個人資料(私隱)條例》及其他適用的法律及規例。本年度，本集團並無發現與產品和服務的健康與安全、廣告、標籤及私隱事宜相關的違法違規個案。

環境保護

環境的可持續性是本集團履行企業社會責任的重點關注議題之一。作為物業發展商，除了自身辦公室營運，本集團亦有責任監管承建商於施工階段的環境表現，以避免和減少業務營運對環境造成的風險和影響。本集團正草擬相關環境政策，以建立涵蓋排放物、資源使用，以及環境和天然資源三大範疇的工作指引、監測機制和具體措施。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Office Operation

Energy and Emissions Management

The Group is fully aware of the importance of controlling greenhouse gas emissions. During the year, the Group commissioned an independent consultant to conduct a carbon assessment, which is for quantifying greenhouse gas emissions from our operation, and assisted in its regular supervision and inspection on the emissions. The quantitative process is based on guidelines prepared by the Environmental Protection Department and Electrical and Mechanical Services Department of Hong Kong¹ and international standards such as ISO14064-1. In order to have a more comprehensive understanding of the impact of the Group's operation on the environment, the Group expanded the carbon assessment to Scope 3 - Other indirect greenhouse gas emissions in the reporting year.

辦公室營運

能源及排放管理

本集團深明控制溫室氣體排放的重要性。本集團在本年度委託獨立專業顧問進行碳評估，以量化營運的溫室氣體排放，協助其對排放量作定期監察和檢視。量化的過程參考香港環境保護署及機電工程署編製的指引¹以及ISO14064-1等國際標準進行。為更全面了解本集團營運對環保造成的影響，本集團擴展碳評估至範圍三，即本報告年度其他間接溫室氣體排放。

Greenhouse Gas	溫室氣體	Total (tonnes of CO ₂ equivalent) 總量(噸二氧化碳當量)
Scope 1 Emissions	範圍1排放	0
Scope 2 Emissions	範圍2排放	52.9
Scope 3 Emissions	範圍3排放	9.9
Total Greenhouse Gas Emissions	溫室氣體排放總量	62.8
Intensity of Greenhouse Gas Emissions (by thousand square feet of gross floor area ("GFA"))	溫室氣體排放密度 (以每千平方呎建築面積計算)	2.16

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

範圍2：包括電力消耗所產生的溫室氣體排放

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

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

¹ Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong

¹ 《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

During the year, the Group's total carbon emissions were 63 tonnes of CO₂ equivalent, which are mainly from electricity consumption in office operation. To reduce greenhouse gas emissions generated from electricity consumption in office operation, the Group has adopted a series of energy conservation and greenhouse gas emission reduction measures:

本年度，本集團的總碳排放為63噸二氧化碳當量，主要來自辦公室營運的電力消耗。為減少辦公室營運電力消耗而產生的溫室氣體排放，本集團採取了一系列節約能源及減少溫室氣體排放的措施：



uses LED lighting devices
使用發光二極管(LED)燈具



divides office area into different zones and controls their lighting systems separately
採用劃分區域以控制個別照明系統



installs motion detectors in office rooms, conference rooms, pantries, restrooms, etc.
安裝動作感應器於辦公室房間、會議室、茶水間、洗手間等



installs video conference devices and reduce the number of business trips by plane
設置視像會議設備，減少員工乘坐飛機出差次數

Resources and Waste Management

The Group places a great emphasis on reducing resource wastage in our daily operations and is cautious on the disposal of solid waste arising from business activities. As such, we carry out the following measures:

資源及廢物管理

本集團重視在日常營運中減少資源浪費，並謹慎處理營運中產生的固體廢物，因此實行各項措施：

Measures on Resources and Waste Management

資源及廢物管理措施

Save Water 珍惜用水

- Will consider utilising water-saving taps
- To conduct inspection and maintenance of water pipes and water taps regularly to prevent any water seepage from water taps and gasket or other problems found in the water supply system
- To posting signages to remind and encourage employees to save water
- 將考慮使用節水龍頭
- 定期進行水管及水龍頭檢測和維護，避免水龍頭和墊圈漏水，以及其他供水系統問題
- 張貼標語，提示及鼓勵員工節約用水

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Reduce the Use of Paper 減少紙張使用

- | | |
|--|-------------------|
| • To encourage internal communication conducted in electronic means | • 鼓勵以電子方式進行內部溝通 |
| • To encourage duplex printing or reusing the paper printed one side | • 鼓勵採用雙面或重用單面紙打印 |
| • To reset printers and fax machines' default settings on printing | • 調節列印機及傳真機默認打印設置 |

Waste Treatment 廢物處理

- | | |
|---|---|
| • Place recycling bins and the recycled materials to be collected regularly by the appointed collector | • 放置回收箱並委託回收商定期收集回收物料 |
| • A few hazardous wastes are generated in office (such as waste batteries, waste mercury-containing lamps, compact fluorescent lamps, waste flat panel display) | • 辦公室產生少量有害廢棄物(如廢電池、含水銀廢光管、慳電膽、廢平面顯示器等) |
| • All wastes (including hazardous and non-hazardous wastes) are disposed by the property management company | • 所有廢棄物(包括有害及無害廢棄物)均交由物業管理公司處理 |

The Group has not conducted measurement on hazardous wastes generated from office operation during the Year. In the upcoming year, the Group will collect data on hazardous wastes and disclose relevant data.

本年度本集團尚未對辦公室營運所產生的有害廢棄物作統計。來年，本集團將對有害廢棄物產生進行統計及披露相關數據。

Construction Sites of Property Development Projects

All construction-related projects of the Group are outsourced to independent contractors, therefore, to properly regulate the environmental performance of our property development projects at the construction stage is of crucial importance. To ensure our compliance with relevant environmental laws and regulations, the Group imposed a series of regulatory requirements on contractors, such as ensuring proper emission of related fumes and exhaust gas, collecting wastewater and properly discharging it into main municipal sewage pipes, etc.

物業發展項目的建築工地

本集團所有建築相關工程均外判予獨立承建商，因此，妥善監管物業發展項目於施工階段之環境表現尤其重要。本集團對承建商實行一系列的監管要求，如確保相關煙氣及廢氣獲妥善排放、收集廢水並將其妥善排放至市內污水排放主要管道等，以確保遵守相關環境法律法規。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Construction Waste and Water Consumption Management

All contractors are required to collect and separate waste properly. Wastes are collected and treated by eligible contractors, including disposal to landfills and recycling as public fill. During the Year, “**The Met. Acappella**”, our residential project, generated 28,958 tonnes of waste, including general waste, metal and construction and demolition waste. In order to reduce construction waste, contractors are encouraged to use pre-fabricated concrete facades, to minimise the use of traditional timber formwork. In addition, for water usage, “**The Met. Acappella**”, our residential project, in aggregate consumed 8,651 cubic meters of water resource during the year.

The Group abides by relevant laws and regulations on emissions, such as Air Pollution Control Ordinance, Water Pollution Control Ordinance and Waste Disposal Ordinance of Hong Kong, and other applicable laws and regulations. During the Year, no violation of laws and regulations related to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste was found.

The Group believes that complete and accurate statistics enable us to review the effectiveness of current measures regularly. The Group will continue to evaluate, record and disclose its greenhouse gas emission and other environmental data every year, using the statistics during the Year as the basis for a comparison with subsequent statistics in the future, so as to examine the effectiveness of current measures and to set emission reduction targets.

建築廢棄物及用水管理

本集團要求所有承辦商妥善收集廢物並進行分類，及由合資格承辦商收集及處理，包括棄置至堆填區或回收作公眾填料用途。本年度，「**薈薈**」住宅項目產生28,958噸廢棄物，包括一般垃圾、金屬以及建築和拆卸廢料。為減少建築廢物產生，本集團鼓勵承辦商使用預製混凝土外牆，減少使用傳統木材模板。此外，用水方面，「**薈薈**」住宅項目於本年度共耗用水8,651立方米。

本集團遵守與排放物相關的法律及規例，如香港的《空氣污染管制條例》、《水污染管制條例》及《廢物處置條例》，以及其他適用的法律及規例。本年度，並無發現與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相關的違法違規個案。

本集團認為完整和準確的數據有助本集團定期檢討現行措施之成效。本集團將繼續評估、紀錄及每年披露其溫室氣體排放及其他環境數據，並以本年度的數據作基準，以便日後透過比較其與往後數據，檢討現行措施成效，以及制訂減排目標。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Environment and Natural Resources

The Group pays a great attention to the influence of its business operation on the environment and natural resources and performs its corporate responsibilities. In terms of property development, the Group is aware of the impacts of varying levels on the environment and natural resources arising from activities in each stage of property development, from planning, designing, material procurement, construction to operation. The Group has incorporated elements of ecosystem protection in the process of designing, development and construction of our projects, such as reducing the impacts of the development on in-situ trees and offering compensation for felling in-situ trees. In addition, the Group has installed energy-saving lighting systems in the common area of buildings and utilised machineries, electrical systems and pipe systems that are in accordance with the latest Building Energy Code. We also installed water-saving taps to help mitigate the impacts of building operation on the environment.

As for our offices, its daily operation causes no significant adverse impacts on the environment. The Group has promised to take measures to reduce the influence of its operation on the environment, such as purchasing paper certified by Forest Stewardship Council and other environmental-friendly office consumables.

環境及天然資源

本集團重視其業務營運對環境及天然資源的影響，以及履行企業責任。在物業發展方面，本集團明白其物業開發業務在各個階段(從規劃、設計、物料購置、建造以至營運)的活動，均對環境和自然資源造成不同程度的影響。本集團於項目設計、發展和建造過程中均加入對生態系統保護的元素，如減少對原址樹木或補償砍伐原址樹木的影響。另外，本集團於建築物公眾地方安裝節能燈照明系統、採用符合最新《建築物能源效益守則》的機械、電器及管道系統，以及安裝節水水龍頭等，減少建築物在營運其間對環境的影響。

針對辦公室層面，其日常營運對環境並無重大不利影響。本集團承諾將實行措施減低營運對環境的影響，如採購由森林管理委員會認證的紙張及其他較環保的辦公室產品。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

COMMUNITY ENGAGEMENT

Upholding our passion-centered business ambitions, the Group values its commitment to social responsibility with concerns over the needs of local communities to bring about positive impacts on society. The Group is committed to promoting the idea of living with contentment through our own professionalism in property development, construction of communal facilities, donations and volunteering services. During the Year, the work in community investment of the Group is focused on four areas: property development projects with the consideration of community needs, support youth development, community connections and care, as well as support for underprivileged groups.

Development projects with the consideration of community needs

The Group had taken into account the demographic characteristics of local communities during the designing phase of property development projects, such as construction of additional gardens for communities with more elderly people and diversified clubhouse facilities for young couples, in order to build a comfortable community satisfying their needs.

Support youth development

To support our youth development and encourage students to strive for better academic performance, the Group launched a "Wang On Property Outstanding Academic Scholarship in Business Management" scheme, which provided an aggregate of HK\$120,000 as scholarships to eligible university students during the year. Students receiving the fund were even given an opportunity to take up internship in the Group. Moreover, the Group joined Project WeCan, a two-year academic scheme, during the year to finance HK\$500,000 for Caritas Yuen Long Chan Chun Ha Secondary School, including students potential enhancement activities, purchase of teaching material, training scheme and career planning, etc.

社區參與

秉承以愛為本的經營宏願，本集團重視其社會責任的承擔，關注所在地社區的需要，為社會帶來正面影響。本集團通過自身在物業發展的專業，建設社區設施、捐款及義工服務等措施，致力推動安居樂業。報告年度內，本集團的社區投資工作專注於四個範疇：物業發展項目考慮社區需要、支持青年發展、社區聯繫及關懷，以及支持弱勢群體。

發展項目考慮社區需要

本集團在物業發展項目設計階段已考慮當地社群的人口特徵，如為較多長者的社區增加花園建設，及為年輕夫婦提供多元化的會所設施等，以建立一個舒適及能滿足他們需求的社區。

支持青年發展

為支持青年發展，以及鼓勵學生努力在學業成績方面提升表現，本集團推出「宏安地產工商管理卓越學業獎學金」計劃，於本年度為合資格大學生提供獎學金共120,000港元；受資助學生更有機會到本集團實習。此外，本集團於本年度參與為期兩年「學校起動」計劃，為明愛元朗陳震夏中學提供資助500,000港元，包括提升學生潛能的活動，購買教材，培訓計劃、職業規劃等項目。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

Community connections and care

The Group attaches importance to its relationship with communities in which its projects operate and works closely with associations in the community through various activities. In recent years, the Group has focused on properties in Ma On Shan and Sha Tin districts. Accordingly, during the Year, we partnered with the social welfare organizations in Ma On Shan and Sha Tin, including the Yan Oi Tong Hong Kong Toi Shan Association Neighbourhood Elderly Centre and the Sister of the Immaculate Heart of Mary Pak Tin Elderly Home, to particularly organise the “Mooncakes for the Community” initiative where low-sugar and healthier mooncakes were delivered to solitary individuals and the elderly in need to express our care. The Group will continue to show our care to individuals from different sectors of the community through various forms of warmth giving initiatives. Besides, the Group also participated in the Cookies Run 2018 and part of the proceeds generated will be donated to Healthy Hong Kong, so as to finance the provision of free Chinese medication and social services to those in need.

Support for underprivileged groups

While Hong Kong is a generally affluent society, there are still many people who live below poverty line. In order to raise funds for helping the disadvantaged groups, the Group organised a charity dinner and raised a total amount of HK\$360,000 in the event. The aggregate proceeds will be donated to the Hong Kong Children and Youth Services to support the Special Educational Needs (“SEN”) Child Financial Assistance Scheme for aiding the low-income SEN children and their families at the grassroots level. In the long run, the Group hope to raise the concern for underprivileged groups in the community as a whole and further promote social integration.

社區聯繫及關懷

本集團重視與旗下項目所在社區的關係，並透過不同活動與該區的社群緊密聯繫。近年，本集團於馬鞍山及沙田地區主力發展樓盤，因此本年度特意與馬鞍山及沙田的社福機構合作「贈送愛心月餅」行動，當中包括仁愛堂香港台山商會長者鄰舍中心及聖母潔心會白田安老之家，為有需要的獨居人士及長者送上低糖健康月餅，向他們表達關懷。本集團會持續以不同形式的送暖行動，為社會不同階層送上關懷。另外，本集團亦參與了「曲奇跑2018」，該活動部份收益將捐贈快樂港仁，以資助為有需要人士提供的免費中醫及社會服務。

支持弱勢群體

香港社會整體富裕，但仍有不少人生活於貧窮線底下。為籌集資金扶助弱勢群體，本集團舉辦了一個慈善晚宴，是次活動一共籌得共360,000港元善款，所籌善款將悉數捐贈香港青少年服務處，支持「特殊學習需要(SEN)兒童資助計劃」，為基層的低收入SEN兒童及其家人提供支援。長遠而言，本集團希望能提高社會整體對弱勢群體的關注，進一步促進社會融合。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

OVERVIEW OF KEY PERFORMANCE INDICATORS

關鍵績效指標總覽

Environmental Performance²

環境表現²

Environmental Key Performance Indicators 環境關鍵績效指標	Quantity 數量	Unit 單位
Total greenhouse gas emissions and intensity 溫室氣體總排放量及密度		
Total greenhouse gas emissions 溫室氣體排放總量	62.8	tCO ₂ e 噸二氧化碳當量
Scope 1 範圍1	0.0	tCO ₂ e 噸二氧化碳當量
Scope 2 ³ 範圍2 ³	52.9	tCO ₂ e 噸二氧化碳當量
Scope 3 ⁴ 範圍3 ⁴	9.9	tCO ₂ e 噸二氧化碳當量
Intensity of greenhouse gas emissions (in terms of GFA) 溫室氣體排放密度(以建築面積計算)	2.16	tCO ₂ e/thousand square feet 噸二氧化碳當量/千平方呎
Total non-hazardous waste produced and intensity 所產生無害廢棄物總量及密度		
Total non-hazardous waste produced 所產生無害廢棄物總量	1.6	tonnes 噸
Intensity of non-hazardous waste (in terms of GFA) 無害廢棄物密度(以建築面積計算)	0.06	tonnes/thousand square feet 噸/千平方呎
Energy consumption by types and intensity 按類型劃分的能源總耗量及密度		
Total energy consumption — purchased electricity 能源總耗量 — 外購電力	103.6	MWh 兆瓦時
Intensity of energy consumption (in terms of GFA) 能源耗用密度(以建築面積計算)	3.57	MWh/thousand square feet 兆瓦時/千平方呎
Total water consumption and intensity 總耗水量及密度		
Total water consumption 總耗水量	73	m ³ 立方米
Intensity of water consumption (in terms of GFA) 耗水密度(以建築面積計算)	2.5	m ³ /thousand square feet 立方米/千平方呎

² Only includes office data.

³ Scope 2 includes greenhouse gas emissions generated by electricity consumption.

⁴ Scope 3 includes greenhouse gas emissions generated by disposal of paper, drinking water and sewage treatment in the office, and the Group's business travel by plane

² 只包括辦公室數據

³ 範圍2包括電力消耗所產生的溫室氣體排放

⁴ 範圍3包括辦公室廢紙棄置、食水和污水處理以及本集團商務旅行搭乘飛機的溫室氣體排放

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Social Performance

社會表現

Social Key Performance Indicators 社會關鍵績效指標		Unit 單位	Quantity 數量
Workforce 員工	Total headcount 總員工人數		120
	By Age Group 按年齡組別劃分		
	30 or below 30歲或以下		24
	31-50 31至50歲		56
	Above 50 50歲以上		40
	By Gender 按性別劃分		
	Male 男性		83
	Female 女性		37
	By Professional Profile 按專業類別劃分		
	Management staff 管理層員工		24
	General staff 一般員工		96
	By Employment Type 按僱傭類型劃分		
	Full time 全職		100
	Part time 兼職		0
	Temporary/Contractual 臨時／合約		20
	Ratio of Male to Female Employees 男女員工人數比例		2.24:1
	Employee New Hire Rate 員工新聘率	%	76.67%
	By Age Group 按年齡組別劃分		
	30 or below 30歲或以下	%	87.50%
	31-50 31至50歲	%	69.64%
	Above 50 50歲以上	%	80.00%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Social Key Performance Indicators 社會關鍵績效指標	Unit 單位	Quantity 數量
By Gender 按性別劃分		
Male 男性	%	79.52%
Female 女性	%	70.27%
Employee Turnover Rate 員工流失率		
By Age Group 按年齡組別劃分		
30 or below 30歲或以下	%	25.00%
31-50 31至50歲	%	37.50%
Above 50 50歲以上	%	67.50%
By Gender 按性別劃分		
Male 男性	%	56.63%
Female 女性	%	18.92%
Health and Safety 健康及安全		
Employees 員工		
Work-related Fatalities 工傷死亡事故		0
Work-related Injuries 工傷事故		3
Work-related Injury Rate 工傷率	%	2.50%
Lost Days Due to Work-related Injury 因工傷損失工作日數		77
Workers of Construction Contractors 建築承辦商工人		
Work-related Fatalities 工傷死亡事故		0
Work-related Injuries 工傷事故		13

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Social Key Performance Indicators 社會關鍵績效指標		Unit 單位	Quantity 數量
Employee Training 僱員培訓	Percentage of Employee Trained 受訓員工百分比	%	34.17%
	By Gender 按性別劃分		
	Male 男性	%	33.73%
	Female 女性	%	35.14%
	By Professional Profile 按專業類別劃分		
	Management staff 管理層員工	%	87.50%
	General staff 一般員工	%	20.83%
	Percentage of Employees Receiving Regular Performance and Career Development Reviews 接受定期績效及職業發展檢視的員工 百分比	%	80.83%
Community Investment 社區投資	Donation 捐款	Hong Kong Dollars 港元	HK\$13,200,000 13,200,000港元
	Volunteer Headcounts 義工人次		16
	Volunteering Hours 義工時數	Hours 小時	74

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

REPORT CONTENT INDEX

報告內容索引

Subject Areas 主要範疇	Content 內容	Page Index 頁碼索引
A1 Emissions		
A1 排放物		
General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料 relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	p.54, p.58 第54頁，第58頁
A1.1	The types of emissions and the respective emissions data 排放物種類及相關排放數據	There is no gas emissions as the office of the Group did not involve any usage of motor vehicles 本集團辦公室不涉及車輛使用，並無相關廢氣排放
A1.2	Greenhouse gas emissions in total and intensity 溫室氣體總排放量及密度	p.54-55, p.62 第54至55頁，第62頁
A1.3	Total hazardous waste produced and intensity 所產生有害廢棄物總量及密度	The Group will collect data in the coming year 本集團將於來年統計數據
A1.4	Total non-hazardous waste produced and intensity 所產生無害廢棄物總量及密度	p.54, p.62 第54頁，第62頁
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	p.54-56, p.62 第54至56頁，第62頁
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	p.54, p.57-58, p.62 第54頁，第57至58頁，第62頁

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Subject Areas 主要範疇	Content 內容	Page Index 頁碼索引
A2 Use of Resources		
A2資源使用		
General Disclosure 一般披露	Policies on efficient use of resources including energy, water and other raw materials 有效使用資源(包括能源、水及其他原材料)的政策	p.54 第54頁
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	p.54, p.62 第54頁，第62頁
A2.2	Water consumption in total and intensity 總耗水量及密度	p.54, p.62 第54頁，第62頁
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	p.54, p.56, p.62 第54頁，第56頁，第62頁
A2.4	Description of whether there is any issue in sourcing water that is fit for the purpose, water usage efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	p.54, p.58, p.62: The Group does not have any issue in sourcing water 第54頁，第58頁，第62頁；本集團在求取適用水源上無任何問題
A2.5	Total packaging materials used for finished products and with reference to per unit produced 製成品所用包裝材料的總量及每生產單位佔量	The Group's operation does not involve consumption of packaging materials 本集團業務並不涉及包裝材料的使用
A3 The Environment and Natural Resources		
A3環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuers' significant impact on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策	p.59 第59頁
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	p.59 第59頁

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Subject Areas 主要範疇	Content 內容	Page Index 頁碼索引
B1 Employment		
B1 僱傭		
General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations 遵守對發行人有重大影響的相關法律及規例的資料 that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare	p.46-47 第46至47頁
B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	p.63 第63頁
B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	p.64 第64頁

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Subject Areas 主要範疇	Content 內容	Page Index 頁碼索引
B2 Health and Safety B2健康與安全		
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的 資料 relating to providing a safe working environment and protecting employees from occupational hazards	p.45 第45頁
B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率	p.64 第64頁
B2.2	Lost days due to work injury 因工傷損失工作日數	p.64 第64頁
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監 察方法	p.45 第45頁
B3 Development and Training B3發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities 有關提升僱員履行工作職責的知識及技能的政策。描述 培訓活動	p.48 第48頁
B3.1	The percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比	p.65 第65頁

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Subject Areas 主要範疇	Content 內容	Page Index 頁碼索引
B4 Labour Standards		
B4 勞工準則		
General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料 relating to preventing child or forced labour	p.47 第47頁
B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	p.47 第47頁
B5 Supply Chain Management		
B5 供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策	p.48, p.51-52 第48頁，第51至52頁

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Subject Areas 主要範疇	Content 內容	Page Index 頁碼索引
B6 Product Responsibility B6產品責任		
General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料 relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	p.48, p.50-54: The Company's operation does not involve labelling relating to products and services 第48頁，第50至54頁：本公司業務不涉及產品和服務標籤
B6.4	Description of quality assurance process and recall procedure 描述質量檢定過程及產品回收程序	p.50-53: The Group's business does not involve recalls of product or service 第50至53頁：本集團業務不涉及產品和服務回收
B6.5	Description of customer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	p.54 第54頁

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Subject Areas 主要範疇	Content 內容	Page Index 頁碼索引
B7 Anti-corruption B7反貪污		
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料 relating to bribery, extortion, fraud and money laundering	p.49 第49頁
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟 案件的數目及訴訟結果	p.49 第49頁
B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	p.49 第49頁
B8 Community Investment B8社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests 有關以社區參與來了解營運所在社區需要和確保其業務 活動會考慮社區利益的政策	p.40 第40頁
B8.1	Focus areas of contribution 專注貢獻範疇	p.60 第60頁
B8.2	Resources contributed to the focus area 在專注範疇所動用資源	p.60-61, p.65 第60至61頁，第65頁

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

The Company adopted the principles and complied with the code provisions of the Corporate Governance Code (the “**CG Code**”) set out in Appendix 14 to the Listing Rules. The Board had reviewed periodically the compliance of the CG Code and is in the view that throughout the year ended 31 March 2019, the Company had complied with the applicable code provisions set out in the CG Code.

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

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

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

企業管治常規

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

本公司採納上市規則附錄十四所載之《企業管治守則》(「**企業管治守則**」)之原則並已遵守有關守則條文。董事會已定期審核企業管治守則之合規情況，並認為截至二零一九年三月三十一日止整個年度，本公司已遵守企業管治守則所載之適用守則條文。

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

董事及有關僱員進行證券交易之守則

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

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

CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

BUSINESS MODEL AND CORPORATE STRATEGY

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

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

THE BOARD

Roles and Responsibilities of the Board and the Senior Management

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

業務模式及企業策略

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

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

董事會

董事會及高級管理層之角色及責任

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

CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

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

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

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

Composition

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

Executive Directors

Mr. Wong Yiu Hung Gary, *Chief Executive Officer*
Mr. Tang Ho Hong
Ms. Ching Tak Won Teresa (*Appointed on 25 June 2019*)

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

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

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

成員組成

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

執行董事

黃耀雄先生，*行政總裁*
鄧灝康先生
程德韻女士（於二零一九年六月二十五日獲委任）

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Non-executive Director

Mr. Chan Chun Hong, *Chairman*

Independent Non-executive Directors

Mr. Li Wing Sum Steven

Mr. Sung Tze Wah

Sr Dr. Leung Tony Ka Tung

非執行董事

陳振康先生，主席

獨立非執行董事

李永森先生

宋梓華先生

梁家棟博士測量師

There are no financial, business, family or other material relationships among the Directors. The biographical details of all Directors are set out on pages 31 to 35 of this annual report.

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

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

Details of the Directors' remuneration as set out in note 8 to the financial statements for the year ended 31 March 2019 is set out below:

董事相互之間概無財務、業務、家庭或其他重大關係。全體董事之履歷詳情載於本年報第31至35頁。

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

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

財務報表附註8所載截至二零一九年三月三十一日止年度之董事薪酬詳情載列如下：

Remuneration to the Directors	董事薪酬	Number of individual 人數
Below HK\$500,000	500,000港元以下	4
HK\$500,000 to HK\$1,000,000	500,000港元至1,000,000港元	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-
Over HK\$1,500,000	1,500,000港元以上	2

CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

Chairman and Chief Executive Officer

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

Appointment and Re-election of the Directors

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

Independence of INEDs

The INEDs are required to confirm their independence upon their appointment and on an annual basis. The Company has received from each INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules for the year ended 31 March 2019. The INEDs would not participate in the Group’s daily operation and they would abstain from voting on any resolution(s) in which he had any interest and, therefore, the Company continues to consider all the INEDs to be independent for the year under review and up to the date of this annual report.

主席與行政總裁

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

委任及重選董事

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

獨立非執行董事之獨立性

獨立非執行董事須在彼等獲委任時及每年確認其獨立性。截至二零一九年三月三十一日止年度，本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份而發出之年度確認書。獨立非執行董事不會參與本集團日常營運且彼等將就其於其中擁有任何利益的任何決議案放棄投票，因此，本公司繼續認為全體獨立非執行董事於回顧年度及直至本年報日期止均屬獨立人士。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance

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

The Board has adopted a Board diversity policy (the “**Diversity Policy**”) stipulating the composition of the Board, reviewing the policies and measures on the Group’s corporate governance, reviewing a code of conduct applicable to the Directors and employees, monitoring the Company’s legal and regulatory compliance, training and continuing professional development of Directors and reviewing the Company’s compliance with the CG Code and the disclosure in this annual report.

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

Board Diversity

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

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

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

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

企業管治

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

董事會已採納制定董事會成員組成之董事會成員多元化政策(「**多元化政策**」)、檢討本集團企業管治之各種政策及措施、審查適用於董事及僱員之操守守則、監察本公司之法律和監管合規情況、董事之培訓和持續專業發展情況，以及審閱本公司遵守企業管治守則之情況及本年報內之披露情況。

本企業管治報告已獲董事會審閱，以履行其企業管治職責。

董事會成員多元化

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

本公司在設定董事會之成員組成時，已從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。在釐定董事會之最佳成員組成時，提名委員會亦會根據本公司之業務模式、具體需求及任人唯賢為原則不時考慮各項因素。

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

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Continuous Professional Development

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

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

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

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

Liability Insurance for the Directors

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

持續專業發展

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

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

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

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

董事之責任保險

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

BOARD COMMITTEES

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

Executive Committee

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

Audit Committee

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

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

董事委員會

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

常務委員會

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

審核委員會

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

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

CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

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

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

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

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

- | | |
|--|--|
| (a) the annual results for the year ended 31 March 2018 and the interim results for the six-month ended 30 September 2018 to ensure for full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirement for presenting the same to the Board for approval; | (a) 截至二零一八年三月三十一日止年度之全年業績及截至二零一八年九月三十日止六個月之中期業績，以確保上述根據會計準則及其他法律規定編製並呈交董事會批准之財務報表作出全面、完整及準確披露； |
| (b) the term and remuneration for the appointment of Ernst & Young as external auditors to perform the agreed-upon procedures on the final results for the year ended 31 March 2018 and the interim results for the six-month ended 30 September 2018; | (b) 委聘安永會計師事務所為外聘核數師以對截至二零一八年三月三十一日止年度之全年業績及截至二零一八年九月三十日止六個月之中期業績進行協定程序之條款及薪酬； |
| (c) the independence of the external auditors especially for those non-audit services; | (c) 外聘核數師(尤其是其非核數服務)之獨立性； |
| (d) the continuing connected transaction(s) of the Group; | (d) 本集團之持續關連交易； |
| (e) the overall effectiveness of internal controls and risk management systems; and | (e) 內部監控及風險管理系統之整體成效；及 |
| (f) the adequacy of resources, qualifications and experience of staff, the accounting and financial reporting matters and their training programmes and budget. | (f) 員工資源、資格及經驗是否足夠、會計及財務匯報事宜以及彼等之培訓計劃及預算。 |

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

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Remuneration Committee

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

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

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing a remuneration policy on the basis of basic salary and allowances, discretionary bonus and share options;
- (b) to review and approve the senior management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Company, including, but not limited to, benefits in kind, pension rights and compensation payments for loss or termination of their office or appointment;
- (d) to make recommendations to the Board on the directors' fee of the non-executive Director and INEDs with reference to the range of remuneration of other non-executive directors in the similar industry and allow any out-of-pocket expenses incurred in connection with the performance of their duties;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

薪酬委員會

薪酬委員會遵守企業管治守則之守則條文第B.1.2條自二零一六年三月十七日成立，並已訂立具體書面職權範圍(經不時修訂)，規定其職權及職責，可於本公司網頁及聯交所網頁閱覽。薪酬委員會目前由三名獨立非執行董事(即李永森先生、宋梓華先生及梁家棟博士測量師)、一名執行董事(即黃耀雄先生)及一名非執行董事(即陳振康先生)組成，而梁家棟博士測量師獲委任為薪酬委員會主席。薪酬委員會之大部分成員為獨立非執行董事。

參照本公司之公司目標及宗旨，薪酬委員會之主要角色及職能如下：

- (a) 根據基本薪金及津貼、酌情花紅及購股權，就本公司全體董事與高級管理層之薪酬政策及架構以及就制定薪酬政策設立正式及具透明度之程序，向董事會提供推薦建議；
- (b) 參考董事會之公司目標及宗旨，審閱及批准高級管理層之薪酬建議；
- (c) 就個別本公司執行董事及高級管理層之薪酬待遇向董事會提供推薦建議，包括但不限於實物利益、退休金權利及離職或終止職務或委任賠償付款；
- (d) 經參考類似行業其他非執行董事之薪酬範圍，就非執行董事及獨立非執行董事之董事袍金向董事會提出推薦建議，並給予其在履行職責時所產生之任何自付費用；
- (e) 考慮可比較公司支付之薪金、須付出之時間及職責，以及本集團內其他職位聘用條件；

CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

- (f) to review and approve compensation payable to executive Directors and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; and
- (f) 檢討及批准向本公司執行董事及高級管理層就其離職或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平及不致過多；及
- (g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they consistent with contractual terms and are otherwise reasonable and appropriate.
- (g) 審閱及批准因行為失當而解僱或罷免董事所涉及之補償安排，以確保補償與合約條款一致；若未能與合約條款一致，賠償亦屬合理及適宜。

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

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

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

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

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

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

Pursuant to the code provision B.1.5, the annual remuneration of other members of the senior management by bands for the year ended 31 March 2019 is set out below:

根據守則條文第B.1.5條，於截至二零一九年三月三十一日止年度，高級管理層其他成員按等級劃分之年度薪酬載列如下：

Remuneration to the senior management by bands	按等級劃分之高級管理層薪酬	Number of individual 人數
Below HK\$500,000	500,000港元以下	–
HK\$500,000 to HK\$1,000,000	500,000港元至1,000,000港元	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1
Over HK\$1,500,000	1,500,000港元以上	4

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Nomination Committee

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

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

- (a) to review and evaluate the structure, size and composition (including diversity, skills, knowledge and experience) of the Board at least annually and make recommendations to the Board on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (c) to assess the independence of INEDs;
- (d) to monitor the continuous professional development of the Directors;
- (e) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive officer of the Company;
- (f) where the Board proposes a resolution to elect an individual as an INED at the general meeting, the Nomination Committee should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:
 - the process used for identifying the individual why the board believes the individual should be elected and the reasons why it considers the individual to be independent;

提名委員會

提名委員會遵守企業管治守則之守則條文第A.5.1條自二零一六年三月十七日成立，並已訂立具體書面職權範圍(經不時修訂)，規定其職權及職責，可於本公司網頁及聯交所網頁閱覽。提名委員會目前由三名獨立非執行董事(即李永森先生、宋梓華先生及梁家棟博士測量師)、一名執行董事(即鄧灝康先生)及一名非執行董事(即陳振康先生)組成，而陳振康先生獲委任為提名委員會主席。

參照本公司之公司目標及宗旨，提名委員會之主要角色及職能如下：

- (a) 至少每年檢討並評估董事會之架構、規模及成員組成(包括多元化、技能、知識及經驗)，並就董事會為配合本公司企業策略之任何建議變更向董事會提供推薦建議；
- (b) 物色合適之合資格人選成為董事會成員，並甄選獲提名人士出任董事職務或就此向董事會提供推薦建議；
- (c) 評定獨立非執行董事之獨立性；
- (d) 監督董事之持續專業發展；
- (e) 就委任或重新委任董事以及董事(尤其是本公司主席及行政總裁)繼任安排向董事會提供推薦建議；
- (f) 倘董事會於股東大會上提呈決議案以選舉個別人士為獨立非執行董事，其應於寄發予股東之通函及／或相關股東大會通告隨附之說明函件中，闡述：
 - 列明用以物色該名人士的流程；董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因；

CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

- if the proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, why the board believes the individual would still be able to devote sufficient time to the Board;
 - the perspectives, skills and experience that the individual can bring to the Board; and
 - how the individual contributes to diversity of the Board.
- (g) the chairman or another member of the Nomination Committee shall attend the Company's annual general meetings and be prepared to respond to questions raised by shareholders on the Nomination Committee's activities and responsibilities.

- 如果候任獨立非執行董事將出任第七家(或以上)上市公司的董事,董事會認為該名人士仍可投入足夠時間履行董事責任的原因;
- 該名人士可為董事會帶來的觀點與角度、技能及經驗;及
- 該名人士如何促進董事會成員多元化。

- (g) 提名委員會主席或另一成員須出席本公司股東周年大會,並作萬全準備以回應股東就提名委員會活動及職責提出之問題。

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

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

1. Selection Criteria

- in assessing the suitability of a proposed candidate, the Nomination Committee will consider the factors (as reference), including reputation, integrity, accomplishment and relevant experience in relation to the principal businesses of the Company from time to time, commitment in respect of available time and relevant interest, diversity in all its aspects, including but not limited to gender, age (18 years old or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate;

1. 甄選標準

- 於評估擬議候選人是否適當時,提名委員會將考慮的因素(作為參考)包括聲譽、誠信、成就及與本公司不時之主要業務有關的經驗、可利用時間及相關利益之承諾、各方面的多樣性,包括但不限於性別、年齡(18歲或以上)、文化和教育背景、種族、專業經驗、技能、知識和服務任期。該等因素僅供參考,並非詳盡無遺及具有決定性。提名委員會於認為適當時有權酌情提名任何人士;

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

- retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting. For those who have served as INEDs for a period of nine consecutive years standing for re-election, the Nomination Committee will consider the independence of such Director for nomination by the Board to stand for election at a general meeting and state the reason in the circular to the shareholders of the Company for the re-election;
 - candidate(s) will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as Director(s) and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as Director(s); and
 - the Nomination Committee may request candidate(s) to provide additional information and documents, if considered necessary.
- 退任董事有資格獲董事會提名於股東大會上膺選連任。就已連續九年擔任獨立非執行董事的膺選連任董事而言，提名委員會將考慮該董事的獨立性，以供董事會提名於股東大會選舉，並於致本公司股東之通函中就重選陳述理由；
 - 候選人須以特定格式提交必要的個人資料，連同同意獲委任為董事以及就或有其選舉為董事的個人資料於任何文件或相關網站公開披露的書面同意書；及
 - 倘屬必要，提名委員會可要求候選人提供額外資料及文件。

2. Nomination Procedures

- the secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidate(s) from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidate(s) who are not nominated by Board members;
- for filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidate(s) to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation;
- until the issue of the circular to be sent to the shareholders of the Company, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting;

2. 提名程序

- 提名委員會秘書須召開提名委員會會議，並邀請董事會成員提名候選人(如有)以供提名委員會於其會議前審議。提名委員會亦可提呈非由董事會成員提名的候選人；
- 為填補臨時空缺，提名委員會須作出推薦建議供董事會考慮及批准。就建議候選人於股東大會上參選而言，提名委員會須向董事會提名供其考慮及作出推薦建議；
- 於提供予本公司股東的通函發出前，獲提名之人士不得假設彼等已獲董事會建議於股東大會上參選；

CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

- in order to provide information of the candidate(s) nominated by the Board to stand for election at a general meeting, and to invite nominations from the shareholders of the Company, a circular will be sent to the shareholders of the Company. The circular will set out the lodgment period for the shareholders of the Company to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidate(s) will be included in the circular to the shareholders of the Company;
 - the shareholder of the Company can serve a notice to the company secretary of the Company within the lodgement period of its intention to propose a resolution to elect a certain person as Director, without the Board's recommendation or the Nomination Committee's nomination, other than those candidate(s) set out in the circular to be sent to the shareholders of the Company. The particulars of the candidate(s) so proposed will be sent to all shareholders of the Company for information by a supplementary circular;
 - a candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the company secretary of the Company;
 - the Board shall have the final decision on all matters relating to its recommendation of candidate(s) to stand for election at any general meeting; and
 - as there may be more candidate(s) than the vacancies available, and the "gross-vote" method will be used to determine who shall be elected as Director, the resolutions proposed for the candidate(s) by the shareholders of the Company shall therefore take the same form as the resolutions proposed for the candidate(s) recommended by the Board.
- 為提供獲董事會提名於股東大會上參選之候選人資料，以及邀請本公司股東提名，本公司將向本公司股東寄發通函。該通函將載列本公司股東提名的遞交期限。根據適用法律、規則及法規規定提供之建議候選人的姓名、簡歷(包括資格及相關經驗)、獨立性、建議薪酬及任何其他資料將載入提供予本公司股東的通函；
 - 本公司股東可於遞交期限內向本公司公司秘書寄送通知，表達其有意在非由董事會建議或提名委員會提名的情況下提呈決議案，以推選除提供予本公司股東的通函已載列之該等候選人外的一名特定人士為董事。以此方式獲提名之候選人的詳情將透過向本公司全體股東寄發補充通函之方式供其參考；
 - 候選人可於股東大會前任何時間透過向本公司公司秘書寄送書面通知的方式放棄其候選資格；
 - 董事會應就其推薦建議之候選人於任何股東大會上參選的所有事宜擁有最終決定權；及
 - 由於候選人數目可能超過空缺位置，則將會使用「總額投票」方法以決定獲選為董事的候選人，因此，本公司股東提呈決議案應採用與董事會就推薦人選所提呈決議案的相同形式。

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

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

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

- (a) the Nomination Policy;
- (b) existing structure, size and composition (including the skills, knowledge and experience) of the Board appropriate for the requirements of the business of the Group and to make recommendations on any proposal changes, if any, to complement the Company's corporate strategy;
- (c) the Board Diversity Policy; and
- (d) recommend the retirement by rotation and the re-appointment of Mr. Tang Ho Hong and Sr Dr. Leung Tony Ka Tung as an executive Director and an INED, respectively, at the forthcoming annual general meeting of the Company.

於回顧年度內，提名委員會舉行一次會議，討論及檢討下列事宜：

- (a) 提名政策；
- (b) 董事會之現行架構、規模及成員組成(包括技能、知識及經驗)是否符合本集團業務需要，並就配合本公司企業策略之任何建議變更(如有)向董事會提供推薦建議；
- (c) 董事會多元化政策；及
- (d) 建議鄧灝康先生及梁家棟博士測量師於本公司應屆股東週年大會上輪值退任及分別重選連任執行董事及獨立非執行董事。

ATTENDANCE OF DIRECTORS AT VARIOUS MEETINGS

Details of the attendance of individual Directors at Board meetings, committee meetings and shareholders' meetings held during the year ended 31 March 2019 are as follows:

董事於各會議之出席情況

截至二零一九年三月三十一日止年度，個別董事於董事會會議、委員會會議及股東大會之出席詳情載於下表：

Name of Directors 董事姓名	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會
Wong Yiu Hung Gary 黃耀雄	4/4	N/A 不適用	1/1	N/A 不適用	1/1	0/1
Tang Ho Hong 鄧灝康	4/4	N/A 不適用	N/A 不適用	1/1	1/1	0/1
Ching Tak Won Teresa 程德韻	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Chan Chun Hong 陳振康	4/4	N/A 不適用	1/1	1/1	1/1	1/1
Li Wing Sum Steven 李永森	4/4	2/2	1/1	1/1	1/1	1/1
Sung Tze Wah 宋梓華	4/4	2/2	1/1	1/1	1/1	1/1
Leung Tony Ka Tung 梁家棟	4/4	2/2	1/1	1/1	1/1	0/1

CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

EXTERNAL AUDITORS' REMUNERATION

外聘核數師之酬金

The remuneration paid/payable to the Company's external auditors, Ernst & Young, for the year ended 31 March 2019 are set out as follows:

截至二零一九年三月三十一日止年度，本公司已付／應付外聘核數師安永會計師事務所之酬金載列如下：

Services rendered for the Group	向本集團提供之服務	Fees paid/ payable to Ernst & Young 已付／應付 安永會計師 事務所之費用 HK\$'000 千港元
Audit services	核數服務	
— annual financial statements	— 年度財務報表	2,700
Non-audit services:	非核數服務：	
— agreed-upon procedures	— 協定程序	250
— taxation and professional services	— 稅務及專業服務	278
— other professional services	— 其他專業服務	40
Total:	總計：	3,268

ACCOUNTABILITY AND AUDIT

問責及審核

The Directors acknowledge their responsibility for preparation and publication of the timely financial statements which gives a true and fair view of the financial position of the Group and ensure that they are prepared in accordance with the statutory requirements and applicable accounting standards. In preparing the accounts for the year ended 31 March 2019, the Directors have adopted suitable accounting policies which are pertinent to the Group's operations and relevant to the financial statements and have presented an understandable assessment of the Group's position and prospects.

董事明白彼等負責編製並刊發真實及公平地反映本集團財務狀況之適時財務報表，且須確保財務報表乃根據法定要求及適用會計準則編製。編製截至二零一九年三月三十一日止年度之賬目時，董事已採納與本集團業務有關及與財務報表相關之適用會計政策，並呈列對本集團之狀況及前景作出易於理解之評估。

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

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

A statement by the independent auditors about their reporting responsibilities is set out on pages 114 to 120 of this annual report.

獨立核數師就彼等之申報責任發出之聲明載於本年報第114至120頁。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

DIVIDEND POLICY

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

RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

股息政策

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

風險管理及內部監控

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

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

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

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

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

Review on Risk Management and Internal Control System

The Company has conducted annual review on the effectiveness and efficiency of the Group's risk management and internal control systems for the year ended 31 March 2019 and the management confirmed that there is no significant deficiency and weakness on the internal control system has been identified by the external advisory firm for the year ended 31 March 2019. The Board has reviewed with the Audit Committee and satisfied and confirmed that the Group's risk management and internal control systems in respect of financial, operational, compliance, risk management and adequacy of resources were effective and adequate.

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

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

檢討風險管理及內部監控系統

本公司已對本集團截至二零一九年三月三十一日止年度之風險管理及內部監控系統之效能及效率作出年度審核，而管理層確認，截至二零一九年三月三十一日止年度外聘顧問公司並無發現內部監控系統存在重大缺陷及弱點。董事會已與審核委員會檢討，並信納及確認本集團關於財務、營運、合規、風險管理及資源充足程度方面之風險管理及內部監控系統均屬有效及充分。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

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

Disclosures in Corporate Website

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

General Meeting with Shareholders

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

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

投資者關係及與股東溝通

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

於公司網頁披露資料

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

舉行股東大會

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

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Investor Relations

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

Shareholders' Rights of Convening a Special General Meeting

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

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

投資者關係

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

股東召開股東特別大會之權利

根據公司細則第58條，於呈遞要求當日持有不少於本公司繳足股本(附有可於本公司股東大會上投票之權利)十分之一之股東，於任何時候均有權透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會(「股東特別大會」)，以處理有關要求中列明之任何事項；董事會須於該要求送達後兩個月內舉行股東特別大會。倘董事會於送達要求後二十一日內未能召開股東特別大會，要求者可根據百慕達一九八一年公司法(經修訂)第74(3)條之條文自行召開會議，惟所召開之任何會議不得於上述日期起計三個月屆滿後舉行。

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Putting Forward Proposals at Shareholders' Meetings

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

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

Proposing a Person for Election as a Director

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

於股東大會上提案

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

- (a) 倘為股東周年大會及考慮通過特別決議案之任何股東特別大會，須予以不少於二十一個完整日之通告召開(按照上市規則之規定，通知期必須涵蓋二十個完整營業日)；及
- (b) 倘為所有其他股東大會(包括股東特別大會)，須予以不少於十四個完整日之通告召開(按照上市規則之規定，通知期必須涵蓋十個完整營業日)。

提名人士參選董事

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Enquiries to the Board

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

In respect of the corporate affairs:

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

In respect of the other shareholding/entitlement affairs:

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

WHISTLEBLOWING POLICY

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

COMPANY SECRETARY

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

During the year ended 31 March 2019, Ms. Wong has complied with Rule 3.29 of the Listing Rules.

向董事會提出查詢

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

關於企業事務：

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

關於其他股權／權益事務：

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

舉報政策

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

公司秘書

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

截至二零一九年三月三十一日止年度，黃女士已遵守上市規則第3.29條。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

CORPORATE SOCIAL RESPONSIBILITY

The Group acknowledges our corporate social responsibility to share some burden in building the society where our business has been established and thrived. During the year, the Group has participated different charity activities, e.g. Cookies Run 2018, Donation of charity mooncakes with WYT, Dress Causal Day, etc. The Group will keep the passion on the contribution of resources and caring to the society.

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

ENVIRONMENTAL MATTERS

The Group has taken measures to promote environmental-friendliness of the workplace by encouraging paper-recycling culture and energy-saving culture within the Group. The Group also participated in the BEAM Plus assessment scheme, a comprehensive environmental assessment scheme for buildings recognised by the Hong Kong Green Building Council, for the development of some of our properties, including **The Met. Bliss**, **The Met. Blossom**, and **The Met. Acappella**, by engaging a third-party consultancy company for the provision of services in respect of BEAM Plus Certification and other environmental assessments.

For all the development projects, the design and specifications of the Mechanical, Electrical and Plumbing (MEP) systems conform to latest Building Energy Codes. The Group also outsourced all of the construction-related work for our property development projects to independent construction companies. Our contractors in relation to our property development business are subject to various environmental laws and regulations, including those relating to waste disposal, water pollution control, air pollution control, drainage control and noise control. They are also required to submit for approval and to subsequently implement a waste management plan for all construction sites of the development projects to ensure the compliance.

企業社會責任

本集團之創業發跡繫於社會，故深明「取之社會用於社會」之企業社會責任。年內，本集團參與各項慈善活動，包括曲奇跑2018、聯同位元堂捐贈愛心月餅、便服日等。本集團將不斷熱心公益，投放資源，惠澤社群。

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

環保事宜

本集團已採取措施，於工作場所推廣環保，鼓勵本集團建立紙張循環再用及節能文化。本集團亦就部分物業發展項目(包括**薈晴**、**薈朗**及**薈菁**)參與綠建環評計劃(香港綠色建築議會認可之樓宇全面環保評估計劃)，委聘第三方顧問公司提供有關綠建環評計劃認證及其他環保評估之服務。

就所有開發項目而言，機械、電氣及管道(MEP)系統之設計及規格均符合最新《建築物能源效益守則》。本集團亦將物業發展項目的所有建築相關工程外判予獨立建築公司。與本集團物業發展業務有關的承建商受多項環境法律及法規約束，包括與廢料處置、水污染監控、空氣污染監控、污水排控及噪音管控有關的法律及法規。彼等亦須提交廢棄物管理計劃以獲批准，並須於其後就開發項目之所有建築工地實施有關計劃，以確保合規。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

CONSTITUTIONAL DOCUMENT

During the year ended 31 March 2019 and up to the date of this annual report, there was no change in the constitutional document. The Memorandum of Association and Bye-laws of the Company are available on the websites of the Stock Exchange and the Company at www.hkexnews.hk and www.woproperties.com, respectively.

CONCLUSION

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

憲章文件

截至二零一九年三月三十一日止年度及直至本年報日期，憲章文件概無變動。本公司之組織章程大綱及公司細則已分別刊登於聯交所網頁(www.hkexnews.hk)及本公司網頁(www.woproperties.com)。

總結

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

REPORT OF THE DIRECTORS

董事會報告

The Directors present their report and the audited financial statements of the Group for the year ended 31 March 2019.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2019 and the Group's financial position at that date are set out in the consolidated financial statements on pages 121 to 246.

The Group's revenue and profit attributable to owners of the parent for the year ended 31 March 2019 amounted to approximately HK\$2,831.8 million (2018: approximately HK\$1,351.8 million) and approximately HK\$500.3 million (2018: approximately HK\$1,808.5 million), respectively.

Based on the encouraging results for the year ended 31 March 2019, the Board has recommended the payment of a final dividend of HK0.70 cent (2018: HK0.65 cent) per ordinary share and a special dividend of HK0.945 cent (2018: HK1.0 cent) per ordinary share for the year ended 31 March 2019 to its shareholders whose names appear on the register of members of the Company as of Wednesday, 11 September 2019. Both of the final dividend and the special dividend will be paid on or around Thursday, 19 September 2019, subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on Friday, 30 August 2019.

FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 248 of this annual report. This summary does not form part of the audited financial statements.

董事謹此提呈董事會報告及本集團截至二零一九年三月三十一日止年度之經審核財務報表。

主要業務

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

業績及股息

本集團於截至二零一九年三月三十一日止年度之業績及本集團於該日之財務狀況載於第121至246頁之綜合財務報表。

本集團於截至二零一九年三月三十一日止年度之收入及母公司擁有人應佔溢利分別約為2,831,800,000港元(二零一八年：約1,351,800,000港元)及約為500,300,000港元(二零一八年：約1,808,500,000港元)。

基於截至二零一九年三月三十一日止年度錄得令人鼓舞的業績，董事會建議向截至二零一九年九月十一日(星期三)名列本公司股東名冊之股東，宣派截至二零一九年三月三十一日止年度之末期股息每股普通股股份0.70港仙(二零一八年：0.65港仙)及特別股息每股普通股股份0.945港仙(二零一八年：1.0港仙)。末期股息及特別股息將於二零一九年九月十九日(星期四)或前後派付，惟須待於二零一九年八月三十日(星期五)舉行之本公司應屆股東週年大會上獲股東批准後，方可作實。

五年財務概要

本集團過去五個財政年度之已刊發業績與資產、負債及非控股權益之概要載於本年報第248頁。此概要摘錄自經審核財務報表，但不屬於經審核財務報表之一部分。

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

BUSINESS REVIEW AND ANALYSIS OF KEY FINANCIAL PERFORMANCE INDICATORS

The business review and the key financial performance indicators to the businesses of the Group, including, among other things, the information set out below, are disclosed in “Management Discussion and Analysis” on pages 19 to 30 of this annual report:–

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

The corporate social responsibility, environmental policies and performance of the Group are disclosed in the ESG Report set out on pages 37 to 72 of this annual report.

As far as the Board is concerned, the Group has complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the year ended 31 March 2019.

SHARE CAPITAL AND SHARE OPTION SCHEME

Details of movements in the Company’s share capital and share options during the year, together with the reasons therefore, are set out in notes 28 and 29 to the financial statements of this annual report, respectively.

PRE-EMPTIVE RIGHTS

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

業務回顧及主要財務表現指標分析

本集團之業務回顧及業務之主要財務表現指標包括(但不限於)以下所載資料, 於本年報第19至30頁之「管理層討論及分析」中披露:

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

本集團的企業社會責任、環境政策及表現披露於本年報第37至72頁所載的環境、社會及管治報告內。

就董事會而言, 於截至二零一九年三月三十一日止年度, 本集團已於重大方面遵守對本集團之業務及營運造成重大影響之相關法律及法規。

股本及購股權計劃

本公司之股本及購股權於年內之變動詳情及相關原因分別載於本年報財務報表附註28及29。

優先購買權

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

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2019.

PERMITTED INDEMNITY PROVISION

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

DISTRIBUTABLE RESERVES

At 31 March 2019, the Company's reserves available for distribution to equity holders of the parent, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$3,168.9 million (2018: approximately HK\$2,530.9 million), of which approximately HK\$106.4 million and HK\$143.6 million have been proposed as a final dividend and a special dividend, respectively, for the year ended 31 March 2019.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2019, sales to the Group's five largest customers accounted for approximately 3.1% (2018: approximately 5.0%) of the total revenue and the sales to the single largest customer accounted to approximately 1.3% (2018: approximately 1.5%). Acquisition cost of land/properties and cost of services certified by authorised person of the Group's five largest suppliers accounted for approximately 36.5% (2018: approximately 91.4%) of the total acquisition cost of land/properties and cost of services certified by authorised person of and the single supplier included therein amounted to approximately 26.3% (2018: approximately 53.8%) of the total purchases for the year.

購買、出售或贖回本公司之上市證券

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

獲准彌償條文

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

可供分派之儲備

於二零一九年三月三十一日，根據百慕達一九八一年公司法(經修訂)之規定計算，本公司可向母公司權益持有人分派之儲備約達3,168,900,000港元(二零一八年：約2,530,900,000港元)，其中約106,400,000港元及143,600,000港元擬分別作為截至二零一九年三月三十一日止年度之末期股息及特別股息。

主要客戶及供應商

於截至二零一九年三月三十一日止年度，本集團五大客戶之銷售額佔總收入約3.1%(二零一八年：約5.0%)，其中單一最大客戶之銷售額約佔1.3%(二零一八年：約1.5%)。本集團五大供應商應佔土地／物業收購成本及經認可人士認證之服務成本，分別佔土地／物業收購成本及經認可人士認證之服務成本總額約36.5%(二零一八年：約91.4%)，其中單一供應商約佔年內採購總額約26.3%(二零一八年：約53.8%)。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

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

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

DIRECTORS

The Directors during the year were:

董事

於年內，董事為：

Executive Directors

Mr. Wong Yiu Hung Gary, *Chief Executive Officer*
Mr. Tang Ho Hong

執行董事

黃耀雄先生，*行政總裁*
鄧灝康先生

Non-executive Director

Mr. Chan Chun Hong, *Chairman*

非執行董事

陳振康先生，*主席*

Independent Non-executive Directors

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

獨立非執行董事

李永森先生
宋梓華先生
梁家棟博士測量師

Subsequent to the financial year ended 31 March 2019, Ms. Ching Tak Won Teresa was appointed as an executive Director. In accordance with Bye-law 83(2) of the Bye-laws, Ms. Ching Tak Won Teresa will retire and, being eligible, will offer herself for re-election as an executive Director at the forthcoming annual general meeting of the Company.

於截至二零一九年三月三十一日止財政年度後，程德韻女士獲委任為執行董事。根據公司細則第83(2)條，程德韻女士將於本公司應屆股東週年大會上輪席退任，並符合資格及願意重選連任執行董事。

In accordance with Bye-law 84(1) of the Bye-laws, Mr. Tang Ho Hong and Sr Dr. Leung Tony Ka Tung will retire and, being eligible, will offer themselves for re-election as an executive Director and an INED, respectively, at the forthcoming annual general meeting of the Company.

根據公司細則第84(1)條，鄧灝康先生及梁家棟博士測量師將於本公司應屆股東週年大會上輪席退任，並符合資格及願意分別重選連任執行董事及獨立非執行董事。

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

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

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 31 to 36 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in notes 8 and 39 to the financial statements, no Directors nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company, the holding company of the Company or any of its subsidiaries or fellow subsidiaries was a party during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

董事及高級管理層履歷簡介

董事及本集團高級管理層之履歷詳情載於本年報第31至36頁。

董事之服務合約

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

董事於交易、安排或合約中之權益

除財務報表附註8及39所披露者外，年內，概無董事或董事之關連實體直接或間接於對本集團業務屬重大且本公司、本公司或其任何附屬公司或同系附屬公司之控股公司為訂約方之任何交易、安排或合約中擁有重大權益。

董事於競爭業務之權益

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

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

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

Save as disclosed below, as at 31 March 2019, none of the Directors and chief executive of the Company and/or any of their respective associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code under the Listing Rules:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉

除下文所披露者外，於二零一九年三月三十一日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊之任何權益及淡倉，或根據證券及期貨條例第XV部或上市規則項下標準守則須知會本公司及聯交所之任何權益及淡倉：

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

於本公司相聯法團易易壹之購股權之相關股份之好倉：

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

Note: The percentage represented the number of shares over the total issued share capital of Easy One as at 31 March 2019 was 556,432,500 shares.

附註：該百分比指股份數目除以易易壹於二零一九年三月三十一日之全部已發行股本556,432,500股股份計算。

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

SHARE OPTION SCHEME

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

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

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

董事購買股份或債券之權利

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

購股權計劃

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

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

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

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

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

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

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

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

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

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

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

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

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

Further details of the Share Option Scheme are set out in note 29 to the financial statements of this annual report.

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

As at 31 March 2019, to the best knowledge of the Directors, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO showed that the following shareholders, had notified the Company and the Stock Exchange of relevant interests and short positions in the shares and underlying shares of the Company:

Long positions in the ordinary shares of the Company:

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

於年內，概無任何購股權根據購股權計劃授出、行使、失效、註銷或尚未行使。

購股權計劃之進一步詳情載於本年報之財務報表附註29。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一九年三月三十一日，就董事所深知，本公司根據證券及期貨條例第XV部第336條規定存置之主要股東登記冊顯示，下列股東已知會本公司及聯交所其於本公司股份及相關股份中擁有之相關權益及淡倉：

於本公司普通股之好倉：

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

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

Notes:

- (1) WOG held the entire issued share capital of Wang On Enterprises (BVI) Limited (“**WOE**”) which in turn held the entire issued share capital of Earnest Spot Limited (“**Earnest Spot**”). Earnest Spot directly held 11,400,000,000 shares of the Company. Under the SFO, each of WOE and WOG was deemed to be interested in all the aforesaid shares held by Earnest Spot for the sole purpose of Part XV of the SFO.
- (2) Under the SFO, Mr. Tang Ching Ho was deemed to be interested in approximately 55.9% of the total issued share capital of WOG through (i) his personal interest; (ii) his spouse’s interest in WOG; (iii) his corporate interest via Caister Limited, a corporation controlled by him; and (iv) his interest being an appointer of a discretionary trust, namely Tang’s Family Trust. Ms. Yau Yuk Yin, spouse of Mr. Tang Ching Ho, was also deemed to be interested in approximately 55.9% of the total issued share capital of WOG through (i) her personal interest; (ii) Mr. Tang Ching Ho’s interest in WOG; and (iii) being a beneficiary of the Tang’s Family Trust. Therefore, each of Mr. Tang Ching Ho and Ms. Yau Yuk Yin were deemed to be interested in all 11,400,000,000 shares of the Company held by WOG for the sole purpose of Part XV of the SFO.
- (3) The relevant percentages have been calculated by reference only to the aggregate number of shares of the Company in issue of 15,200,000,000 shares as at 31 March 2019.

Save as disclosed above, as at 31 March 2019, there were no persons, other than Directors or chief executive of the Company who had an interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- (1) 宏安持有Wang On Enterprises (BVI) Limited (「**WOE**」) 全部已發行股本，而WOE則持有Earnest Spot Limited (「**Earnest Spot**」) 全部已發行股本。Earnest Spot直接持有11,400,000,000股本公司股份。根據證券及期貨條例，WOE及宏安各自被視為於Earnest Spot持有之上述所有股份中擁有權益(僅就證券及期貨條例第XV部而言)。
- (2) 根據證券及期貨條例，鄧清河先生被視為透過(i)其個人權益；(ii)其配偶於宏安之權益；(iii)其透過Caister Limited(由其控制之公司)擁有之公司權益；及(iv)作為全權信託(即鄧氏家族信託)之委任人所持之權益而於宏安全部已發行股本約55.9%中擁有權益。游育燕女士(鄧清河先生之配偶)亦被視為透過(i)其個人權益；(ii)鄧清河先生於宏安之權益；及(iii)作為鄧氏家族信託之受益人而於宏安全部已發行股本約55.9%中擁有權益。因此，鄧清河先生及游育燕女士各自被視為於宏安所持全部11,400,000,000股本公司股份中擁有權益(僅就證券及期貨條例第XV部而言)。
- (3) 相關百分比僅參考本公司於二零一九年三月三十一日已發行股份總數15,200,000,000股計算。

除上文所披露者外，於二零一九年三月三十一日，除董事或本公司主要行政人員外，概無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

(A) Connected Transaction

Disposal of 30% Interests in a subsidiary

On 19 April 2018, Silver Surplus Limited (“**Silver Surplus**”), an indirect wholly-owned subsidiary of the Company, entered into an agreement for the sale and purchase (the “**SP Agreement**”) with Kam Wah Ever Rich Limited, a company incorporated in the British Virgin Islands with limited liability, pursuant to which Silver Surplus agreed to sell 30% of the entire issued share capital of Golden Noble Investments Limited (“**Golden Noble**”) and assign the benefit of the shareholder’s loan owed by Golden Noble (the “**Disposal**”). The consideration for the Disposal was HK\$103.8 million. Golden Noble and its subsidiaries (collectively as the “**Golden Noble Group**”) is holding a property development project of certain properties on Pok Fu Lam Road, Hong Kong.

The Board considered that the Disposal would result in the sharing of the development costs of the property development project undertaken by Golden Noble Group and also enhance the Company’s cashflow position for other potential projects. The net proceeds of approximately HK\$103.6 million (after deducting the related expenses in relation to the Disposal) would be used for the Group’s general working capital.

Pursuant to the SP Agreement, the completion of the Disposal took place immediately upon the execution of the SP Agreement, upon which the Golden Noble Group has become an indirect non wholly-owned subsidiary of the Company.

關連交易及持續關連交易

(A) 關連交易

出售一間附屬公司的30%權益

於二零一八年四月十九日，本公司間接全資擁有的附屬公司Silver Surplus Limited (「**Silver Surplus**」)與Kam Wah Ever Rich Limited(於英屬維爾京群島註冊成立的有限公司)訂立買賣協議(「**買賣協議**」)，據此Silver Surplus同意出售Golden Noble Investments Limited(「**Golden Noble**」)全部已發行股本的30%，並轉讓Golden Noble所結欠股東貸款的利益(「**出售事項**」)。出售事項的代價為103,800,000港元。Golden Noble及其附屬公司(統稱「**Golden Noble集團**」)於香港薄扶林道持有由若干物業組成的地產發展項目。

董事會認為憑藉出售事項，將能夠分攤Golden Noble集團所承辦地產開發項目之開發成本，亦能增強本公司其他潛在項目之現金流量狀況。所得款項淨額約103,600,000港元(扣除出售事項的相關開支後)將用作本集團一般營運資金。

根據買賣協議，出售事項將緊隨買賣協議簽立後完成，其後Golden Noble集團成為本公司間接非全資擁有的附屬公司。

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

WOG was the indirect controlling shareholder of the Company holding 75% of all the issued shares in the Company. Kam Wah Ever Rich Limited was an associate of Mr. Yeung Fun Bun (“**Mr. Yeung**”) who was a director of each of New Rich Investment Limited (“**New Rich**”) and Grandwall Investment Limited (“**Grandwall**”), which are indirect non wholly-owned subsidiaries of the Company, and Mr. Yeung is also beneficially interested in 40% of the entire issued share capital of each New Rich and Grandwall, each of which is a single purpose and project specific company formed to participate in property development project in Hong Kong, Kam Wah Ever Rich Limited is qualified connected person under Rule 14A.06(33) of the Listing Rules. Further, the Disposal constitutes a connected transaction for the Company and is subject to reporting and announcement requirements and is exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules. Further details of the Disposal are set out in the announcement jointly issued by the Company and WOG dated 19 April 2018.

(B) Continuing Connected Transaction

WOP Office Sub-Licensing Agreement

Immediately upon Wai Yuen Tong becoming a subsidiary of WOG on 29 September 2016, entering into following office sub-licensing agreement became continuing connected transaction for the Company during the year under review:–

On 19 September 2016, Daywin Limited (an indirect wholly-owned subsidiary of WYT), as the licensor, entered into the office sub-licensing agreement (the “**WOP Office Sub-Licensing Agreement**”) with Wang On Properties Services Limited, as the licensee (an indirect wholly-owned subsidiary of the Company) in respect of the sub-licensing of office premises at units 01 and 07 to 12, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong to the Group for a term commencing from 18 September 2016 and expiring 17 July 2019 (both dates inclusive) at a monthly license fee of HK\$414,672, exclusive other charges, including management fee and air-conditioning charges, rates, Government rent and others (subject to increment of not exceeding 5% each year).

宏安為本公司間接控股股東，持有本公司全部已發行股份75%。Kam Wah Ever Rich Limited為楊奮彬先生(「楊先生」)之聯繫人，楊先生為龍勝投資有限公司(「龍勝」)及高和投資有限公司(「高和」)各自的董事，該兩間公司均為本公司間接非全資擁有的附屬公司，楊先生亦分別實益擁有龍勝及高和全部已發行股本的40%，該兩間公司各自為單一目的且具有專責項目的公司，乃為參與香港物業發展項目而成立。Kam Wah Ever Rich Limited為上市規則第14A.06(33)條下的合資格關連人士。此外，出售事項構成本公司的關連交易，根據上市規則第14A章，須遵守申報及公佈規定，惟獲豁免遵守獨立股東批准規定。有關出售事項的更多詳情載於本公司及宏安聯合刊發日期為二零一八年四月十九日的公佈。

(B) 持續關連交易

宏安地產辦公室分租協議

緊隨位元堂於二零一六年九月二十九日成為宏安之附屬公司後，下列辦公室分租協議之訂立於回顧年度內成為本公司之持續關連交易：

於二零一六年九月十九日，明豪有限公司(位元堂之間接全資擁有的附屬公司)(作為授權人)與宏安地產服務有限公司(作為承授人)(為本公司之間接全資擁有的附屬公司)就向本集團分租位於香港九龍九龍灣宏光道39號宏天廣場32樓01室及07至12室之辦公室物業而訂立辦公室分租協議(「宏安地產辦公室分租協議」)，年期由二零一六年九月十八日起至二零一九年七月十七日屆滿(包括首尾兩日)，每月租金為414,672港元，不包括管理費及空調費用、差餉、政府地租的其他開支(可隨後每年予以遞增不超過5%)。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

During the year under review, the total amount of license fee paid by the Company to WYT under the WOP Office Sub-Licensing Agreement was approximately HK\$6.7 million which was within the specific cap of HK\$6.8 million.

The INEDs have reviewed the continuing connected transaction set out above and have confirmed that this continuing connected transaction was entered into:

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

Ernst & Young, the Company's auditors, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transaction disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

於回顧年度內，根據宏安地產辦公室分租協議，本公司向位元堂支付之租金總額約為6,700,000港元，並無超逾6,800,000港元之特定上限。

獨立非執行董事已審閱上文所載之持續關連交易，並確認該持續關連交易乃：

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

本公司核數師安永會計師事務所已獲委聘根據香港會計師公會頒佈之《香港核證工作準則》第3000號(經修訂)「審核或審閱歷史財務資料以外之核證工作」及參照《實務說明》第740號「關於香港上市規則所述持續關連交易之核數師函件」報告本集團之持續關連交易。安永會計師事務所已根據上市規則第14A.56條發出無保留意見函件，當中載有核數師對有關本集團於上文披露之持續關連交易之發現及結論。本公司已將核數師函件副本送呈聯交所。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

Save as disclosed above, further details of other related party transactions undertaken by the Group in the ordinary course of business during the year, which fell under Rule 14A.73 of the Listing Rules, are set out in note 39 to the financial statements.

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

NON-COMPETITION UNDERTAKING

As disclosed in the Prospectus, WOG and the Company entered into a deed of non-competition (the “Deed”) under which WOG had undertaken, among other things, to make an annual confirmation as to compliance with the terms of the Deed. The Company has received a confirmation from WOG that it has complied with the terms of the Deed for the year ended 31 March 2019 and INEDs have reviewed the compliance by WOG with the Deed for that period.

DONATIONS

During the year, the Group made charitable and other donations totaling approximately HK\$13.2 million (2018: approximately HK\$7.2 million).

EMOLUMENT POLICY

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

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

The Company has adopted a Share Option Scheme as an incentive to Directors and eligible employees, details of the Share Option Scheme are set out in note 29 to the financial statements.

除上述披露者外，本集團於年內一般業務過程中進行之其他關連人士交易(屬上市規則第14A.73條範圍內)之進一步詳情載於財務報表附註39。

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

不競爭承諾

誠如招股章程所披露，宏安與本公司訂立不競爭契據(「該契據」)，據此，宏安已承諾(其中包括)發表年度確認函，以遵守該契據之條款。本公司已接獲宏安之確認函，表明其於截至二零一九年三月三十一日止年度已遵守該契據之條款，而獨立非執行董事亦已審閱宏安於該期間遵守該契據之情況。

捐款

年內，本集團作出慈善及其他捐款合共約13,200,000港元(二零一八年：約7,200,000港元)。

薪酬政策

本集團之僱員薪酬政策由薪酬委員會及董事會基於其功績、資格及能力制定及批准。

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

本公司已採納一項購股權計劃作為對董事及合資格僱員之獎勵，購股權計劃詳情載於財務報表附註29。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 73 to 97 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

The Company established the Audit Committee with specific written terms of reference in compliance with Rule 3.21 of the Listing Rules on 17 March 2016. During the year, the Audit Committee met twice with the management and the external auditors to review and consider, among other things, the accounting principles and practices adopted by the Group, the financial report matters (including the agreed-upon procedures on the audited consolidated financial statement for the year ended 31 March 2019 and the review of consolidated interim results for the period of six-month ended 30 September 2018), the statutory compliance, internal controls, continuing connected transaction(s) and the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function as well as their training programmes and budget.

The Audit Committee, comprising three INEDs, namely Mr. Li Wing Sum Steven, Mr. Sung Tze Wah and Sr Dr. Leung Tony Ka Tung, has reviewed the consolidated financial statements for the year ended 31 March 2019 with the management and the external auditors. Mr. Li Wing Sum Steven was elected as the chairman of the Audit Committee.

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納企業管治常規之詳情載於本年報第73至97頁之企業管治報告。

充足之公眾持股量

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

審核委員會

本公司已遵照上市規則第3.21條之規定於二零一六年三月十七日成立審核委員會，已訂立具體書面職權範圍。年內，審核委員會與管理層及外聘核數師舉行兩次會議，以審閱及考慮(其中包括)以下事宜：本集團採納之會計原則及慣例；財務匯報事宜(包括就截至二零一九年三月三十一日止年度之經審核綜合財務報表所進行協定程序及審閱截至二零一八年九月三十日止六個月期間之綜合中期業績)；法規合規；內部監控；持續關連交易；及本公司會計及財務匯報職能之資源、員工資歷及經驗是否充足，以及彼等之培訓計劃及預算。

審核委員會由三名獨立非執行董事組成，分別為李永森先生、宋梓華先生及梁家棟博士測量師，其與管理層及外聘核數師已審閱截至二零一九年三月三十一日止年度之綜合財務報表。李永森先生已獲選為審核委員會之主席。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

EVENTS AFTER THE REPORTING PERIOD

Details of significant events of the Group after the reporting period are set out in note 43 to the financial statements.

AUDITORS

The consolidated financial statements for the year ended 31 March 2019 have been audited by Ernst & Young, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution for re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

Chan Chun Hong
Chairman

Hong Kong, 25 June 2019

報告期後事項

本集團於報告期後之重大事項詳情載於財務報表附註43。

核數師

截至二零一九年三月三十一日止年度之綜合財務報表經安永會計師事務所審核，安永會計師事務所將於本公司之應屆股東周年大會上任滿退任，並符合資格及願意接受續聘。有關續聘安永會計師事務所擔任本公司核數師之決議案將於本公司之應屆股東周年大會上提呈。

代表董事會

主席
陳振康

香港，二零一九年六月二十五日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

Opinion

We have audited the consolidated financial statements of Wang On Properties Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 121 to 246, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致宏安地產有限公司股東
(於百慕達註冊成立之有限公司)

意見

我們已審計列載於第121至246頁之宏安地產有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一九年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈之《香港財務報告準則》真實而中肯地反映了 貴集團於二零一九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》之披露規定妥為擬備。

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

Basis for opinion

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

Key audit matters

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

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

意見之基礎

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

關鍵審計事項

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Key audit matters (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們之審計如何處理關鍵審計事項

Valuation of investment properties

投資物業估值

The Group holds various investment properties in Hong Kong for rental-earning purposes. Such investment properties are measured at fair value at the end of each reporting period and the aggregate carrying amount of these investment properties was HK\$809,500,000 as at 31 March 2019, which represented approximately 18% of the net assets of the Group.

貴集團於香港持有多項投資物業賺取租金。該等投資物業於各報告期末按公平值計量，於二零一九年三月三十一日，該等投資物業賬面總值為809,500,000港元，佔貴集團資產淨值約18%。

Significant estimation is required to determine the fair values of the investment properties, which reflect market conditions at the end of the reporting period. The Group engaged an external valuer to perform the valuation of these investment properties as at 31 March 2019 and where applicable, in the absence of current prices in an active market for similar properties, the external valuer considered information from a variety of sources such as current prices of properties of similar locations and conditions.

釐定投資物業反映報告期末市況之公平值須作出重大估計。貴集團委聘一名外部估值師，於二零一九年三月三十一日對該等投資物業進行估值；倘缺乏相若物業於活躍市場之現時價格，外部估值師可於適用情況下考慮出自不同來源之資料，例如位置及條件相若之物業之現時價格。

The accounting policies and disclosures in relation to the valuation of investment properties are included in notes 2.4, 3 and 14 to the consolidated financial statements.

有關投資物業估值之會計政策及披露載於綜合財務報表附註2.4、3及14。

Our audit procedures to assess the valuation of investment properties included the following:

我們評估投資物業估值之審計程序包括以下程序：

- obtaining and reviewing the valuation reports prepared by the external valuer engaged by the Group;
- 取得及審閱 貴集團所委聘外部估值師編製之估值報告；
- assessing the external valuer's qualification, experience and expertise and considering the external valuer's objectivity and independence; and
- 評估外部估值師之資歷、經驗及專業知識，並考慮其客觀性與獨立性；及
- involving our internal valuation specialists to assist us to assess the valuation methodologies applied and the key assumptions and estimates adopted in the valuation.
- 由內部估值專員協助我們評估估值所應用之估值方法以及所採用之主要假設與估計。

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

Other information included in the Annual Report

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

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

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

Responsibilities of the directors for the consolidated financial statements

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

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

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

刊載於年報內其他資料

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

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

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

董事就綜合財務報表須承擔之責任

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

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

審核委員會協助貴公司董事履行職責，監督貴集團之財務報告過程。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

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

核數師就審計綜合財務報表承擔之責任

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

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

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

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

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

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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

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

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

核數師就審計綜合財務報表承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，假若有關披露不足，則我們應當發表非無保留意見。我們之結論是基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動之財務資料獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is CHUNG, Ho Ling.

Ernst & Young

Certified Public Accountants

22/F, CITIC Tower

1 Tim Mei Avenue

Central, Hong Kong

25 June 2019

核數師就審計綜合財務報表承擔之責任(續)

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

出具本獨立核數師報告之審計項目合夥人是鍾浩齡。

安永會計師事務所

執業會計師

香港中環

添美道1號

中信大廈22樓

二零一九年六月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Notes 附註		
REVENUE	收入	5	2,831,757	1,351,843
Cost of sales	銷售成本		(1,683,036)	(845,417)
Gross profit	毛利		1,148,721	506,426
Other income and gains, net	其他收入及收益淨額	5	61,755	1,742,612
Selling and distribution expenses	銷售及分銷開支		(127,034)	(75,980)
Administrative expenses	行政開支		(119,197)	(106,348)
Finance costs	融資成本	7	(87,315)	(62,943)
Fair value gains on investment properties, net	投資物業公平值收益淨額	14	70,583	2,081
Share of losses of joint ventures	應佔合營企業之虧損		(35,576)	(895)
Reversal of write-down of properties held for sale	撥回持作出售物業之撇減	16	88,856	—
PROFIT BEFORE TAX	除稅前溢利	6	1,000,793	2,004,953
Income tax expenses	所得稅開支	10	(170,550)	(60,582)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度溢利及全面收益總額		830,243	1,944,371
Profit and total comprehensive income attributable to:	應佔溢利及全面收益總額：			
Owners of the parent	母公司擁有人		500,302	1,808,456
Non-controlling interests	非控股權益		329,941	135,915
			830,243	1,944,371
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利	12		
Basic and diluted	基本及攤薄		HK3.29 cents 3.29港仙	HK11.90 cents 11.90港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2019

二零一九年三月三十一日

		Notes	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	96,910	95,476
Investment properties	投資物業	14	809,500	759,000
Properties under development	發展中物業	15	1,355,318	152,997
Investments in joint ventures	投資合營企業	17	1,385,441	1,413,350
Loan receivable	應收貸款	18	—	600,000
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	19	402,078	7,320
Deferred tax assets	遞延稅項資產	27	23,041	18,592
Total non-current assets	總非流動資產		4,072,288	3,046,735
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	15	3,328,595	2,599,460
Properties held for sale	持作出售物業	16	687,167	719,080
Loan receivable	應收貸款	18	600,000	—
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	19	387,311	1,463,650
Cost of obtaining contracts	獲得合約之成本	20	115,779	—
Tax recoverable	可收回稅項		292	260
Cash and cash equivalents	現金及現金等同項目	21	1,878,905	1,553,803
Assets of disposal subsidiaries classified as held for sale	分類為持作出售之出售附屬公司資產	22	—	764,714
Total current assets	總流動資產		6,998,049	6,336,253
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	23	118,043	159,187
Other payables and accruals	其他應付款項及應計費用	24	195,848	32,814
Deposits received and receipts in advance	已收按金及預收款項		4,547	2,276,270
Contract liabilities	合約負債	25	1,955,928	—
Interest-bearing bank and other loans	計息銀行及其他貸款	26	1,260,228	537,402
Tax payable	應付稅項		253,862	84,037
Liabilities directly associated with the assets classified as held for sale	分類為持作出售資產之直接相關負債	22	—	311,322
Total current liabilities	總流動負債		3,788,456	3,401,032
NET CURRENT ASSETS	流動資產淨值		3,209,593	3,699,935
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,281,881	6,746,670

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

31 March 2019

二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,281,881	6,746,670
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	24	13,184	164,958
Interest-bearing bank and other loans	計息銀行及其他貸款	26	2,777,781	2,397,053
Deferred tax liabilities	遞延稅項負債	27	1,460	745
Total non-current liabilities	總非流動負債		2,792,425	2,562,756
Net assets	資產淨值		4,489,456	4,183,914
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	28	15,200	15,200
Reserves	儲備	30	4,446,167	4,044,544
			4,461,367	4,059,744
Non-controlling interests	非控股權益		28,089	124,170
Total equity	權益總額		4,489,456	4,183,914

Wong Yiu Hung Gary
黃耀雄
Director
董事

Tang Ho Hong
鄧灝康
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2019

截至二零一九年三月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests 非控股權益	Total equity 權益總額
		Issued capital 已發行股本	Share premium account 股份溢價賬	Contributed surplus 實繳盈餘	Capital reserve 資本儲備	Merger reserve 合併儲備	Retained profits 保留溢利	Total 合計		
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
				(note 30(i)) (附註30(i))	(note 30(ii)) (附註30(ii))	(note 30(iii)) (附註30(iii))				
At 1 April 2017	於二零一七年 四月一日	15,200	316,889	1,553,914	(431)	—	517,787	2,403,359	(11,745)	2,391,614
Profit and total comprehensive income for the year	本年度溢利及 全面收益總額	—	—	—	—	—	1,808,456	1,808,456	135,915	1,944,371
Deemed contribution from Wang On Group Limited ("WOG")	視作宏安集團 有限公司(「宏安」)之注資	32	—	—	—	(71)	—	(71)	—	(71)
Special dividend declared and paid	已宣派及派付之 特別股息	11	—	—	—	—	(152,000)	(152,000)	—	(152,000)
At 31 March 2018 and 1 April 2018	於二零一八年 三月三十一日及 二零一八年 四月一日	15,200	316,889*	1,553,914*	(431)*	(71)*	2,174,243*	4,059,744	124,170	4,183,914
Profit and total comprehensive income for the year	本年度溢利及 全面收益總額	—	—	—	—	—	500,302	500,302	329,941	830,243
2018 final dividend declared and paid	已宣派及派付 二零一八年 末期股息	11	—	—	—	—	(98,800)	(98,800)	—	(98,800)
Dividend paid to non-controlling shareholders	已付非控股 股東股息	—	—	—	—	—	—	—	(426,000)	(426,000)
Disposal of partial interest in a subsidiary	出售一間附屬公司 部份權益	34	—	—	121	—	—	121	(22)	99
At 31 March 2019	於二零一九年 三月三十一日	15,200	316,889*	1,553,914*	(310)*	(71)*	2,575,745*	4,461,367	28,089	4,489,456

* These reserve accounts comprise the consolidated reserves of HK\$4,446,167,000 (2018: HK\$4,044,544,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內之綜合儲備4,446,167,000港元(二零一八年: 4,044,544,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2019

截至二零一九年三月三十一日止年度

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務之現金流量		
Profit before tax	除稅前溢利	1,000,793	2,004,953
Adjustments for:	已調整以下各項：		
Finance costs	融資成本	7 87,315	62,943
Interest income from bank deposits	銀行存款之利息收入	5 (18,092)	(12,747)
Interest income from a loan receivable	一項應收貸款之利息收入	5 (15,487)	(4,448)
Gain on disposals of subsidiaries, net	出售附屬公司之收益淨額	5 (9,140)	(1,247,461)
Gain on remeasurement of the 50% equity interest in WS Group retained by the Group and classified as a joint venture	重新計量本集團所保留及 分類為一間合營企業之 WS集團之50%股權之 收益	5 —	(467,039)
Share of losses of joint ventures	應佔合營企業之虧損	35,576	895
Fair value gains on investment properties, net	投資物業之公平值 收益淨額	14 (70,583)	(2,081)
Depreciation	折舊	6 4,074	891
Write-off of property, plant and equipment	物業、廠房及設備之撇銷	6 —	740
Reversal of write-down of properties held for sale	撥回持作出售物業之撇減	16 (88,856)	—
Accrued rent-free rental income	累計免租租金收入	14 83	1,513
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目之虧損	6 20	—
		925,703	338,159
Decrease/(increase) in properties held for sale	持作出售物業減少／ (增加)	120,768	(719,080)
Decrease/(increase) in properties under development	發展中物業減少／(增加)	(1,803,252)	319,279
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產減少／ (增加)	616,427	(547,815)
Increase in cost of obtaining contracts	取得合約之成本增加	(48,523)	—
Increase/(decrease) in trade payables	應付賬款增加／(減少)	(41,144)	113,824
Decrease in contract liabilities	合約負債減少	(325,954)	—
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增 加／(減少)	(3,060)	21,146
Decrease in deposits received and receipts in advance	已收按金及預收款項減少	(69,940)	(427,884)
Cash used in operations	經營業務所用現金	(628,975)	(902,371)
Profits tax paid	已付利得稅	(3,581)	(2,076)
Net cash flows used in operating activities	經營業務所用現金流量淨額	(632,556)	(904,447)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

Year ended 31 March 2019

截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量			
Interest received	已收利息		31,185	12,747
Additions to investment properties	添置投資物業	14	—	(12,849)
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	13	(5,539)	(799)
Proceed from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 之所得款項		11	—
Acquisitions of subsidiaries that are not a business	並非構成一項業務之 附屬公司收購	32	—	(943,543)
Proceeds from disposals of subsidiaries	出售附屬公司之所得款項	33	781,559	2,519,994
Net cash advanced from/(to) joint ventures	預收/(付)合營企業之 現金淨額		(7,667)	523,395
Net cash flows from investing activities	投資活動所得現金流量淨額		799,549	2,098,945
Net cash flows from investing activities	投資活動所得現金流量淨額		799,549	2,098,945
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量			
Interest paid	已付利息		(117,012)	(117,986)
Repayment of bank loans	償還銀行貸款		(1,439,925)	(2,370,306)
Repayment of other loans	償還其他貸款		(197,539)	(27,848)
New bank loans	新增銀行貸款		2,060,528	1,662,858
New other loans	新增其他貸款		268,011	12,400
Dividend paid	已付股息		(98,800)	(152,000)
Dividend paid to non-controlling shareholders	已付非控股股東股息		(426,000)	—
Proceeds from disposal of partial interest in a subsidiary	出售一間附屬公司部分權益 之所得款項	34	103,800	—
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金 流量淨額		153,063	(992,882)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等同項目之 增加淨額		320,056	201,616
Cash and cash equivalents at beginning of year	年初現金及現金等同項目		1,558,849	1,357,233
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等同項目		1,878,905	1,558,849
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等同項目之 結餘分析			
Cash and cash equivalents as stated in the consolidated statement of financial position	列入綜合財務狀況表之 現金及現金等同項目	21	1,878,905	1,553,803
Add: amounts included in the assets classified as held for sale	加：計入分類為持作出售之 資產之款項	22	—	5,046
Cash and cash equivalents as stated in the consolidated statement of cash flows	列入綜合現金流量表之 現金及現金等同項目		1,878,905	1,558,849

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2019

二零一九年三月三十一日

1. CORPORATE AND GROUP INFORMATION

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

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

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

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

Information about subsidiaries

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

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

1. 公司及集團資料

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

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

年內，本公司及其附屬公司(統稱「本集團」)主要從事物業發展及物業投資業務。

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

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
East Run Investments Limited	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	—	100	Investment holding 投資控股
Ever World Limited 永聖有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	100	Property development 物業發展
Grandwall Investment Limited ("Grandwall") 高和投資有限公司(「高和」)	Hong Kong 香港	Ordinary HK\$100 普通股100港元	—	60	Property development 物業發展
Joint Hope Limited* 浚亨有限公司*	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	100	Property development 物業發展
Longable Limited 朗寶有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	100	Property investment 物業投資
Miracle Cheer Limited	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	100	—	Investment holding 投資控股
More Action Investments Limited	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	—	100	Investment holding 投資控股
New Rich Investments Limited ("New Rich") 龍勝投資有限公司(「龍勝」)	Hong Kong 香港	Ordinary HK\$100 普通股100港元	—	60	Property development 物業發展
Newex Limited* 力惠有限公司*	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	100	Property investment 物業投資
Rich United Limited* ("Rich United") (note 34) 榮特有限公司*(「榮特」)(附註34)	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	70	Property development 物業發展

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sky Earth Limited 超雅有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	100	Provision of financial services 提供金融服務
Sparkle Hope Limited	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	—	100	Investment holding 投資控股
Stadium Holdings Limited 達亞控股有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	—	100	Property investment 物業投資
Swift Prosper Limited 迅盛有限公司	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	—	100	Investment holding 投資控股
Top Harmony Limited* 泰鏗有限公司*	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	100	Property development 物業發展
Vincent Investments Limited* 永宜投資有限公司*	Hong Kong 香港	Ordinary HK\$2 普通股2港元	—	100	Property development 物業發展
Wang On Properties Services Limited 宏安地產服務有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	100	Provision of management services 提供管理服務
Wang On Services Limited 宏安服務有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	100	Provision of management services 提供管理服務
Wise Ocean International Limited ("Wise Ocean") 智洋國際有限公司(「智洋」)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	—	100	Property holding 持有物業

* Certain bank loans of the Group are secured by share charges in respect of the equity interests of these subsidiaries (note 26).

* 本集團若干銀行貸款由該等附屬公司股權之股份押記作抵押(附註26)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

1. CORPORATE AND GROUP INFORMATION *(Continued)*

Information about subsidiaries *(Continued)*

Details of the subsidiaries disposed of during the year are summarised in note 33 to the financial statements, respectively.

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

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for (i) investment properties which have been measured at fair value; and (ii) disposal groups held for sale which are stated at the lower of their carrying amount and fair value less costs to sell, as further explained in note 2.4 to the financial statements. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

1. 公司及集團資料(續)

有關附屬公司之資料(續)

年內已出售之附屬公司詳情分別於財務報表附註33概述。

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

2.1 編製基準

該等財務報表是根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。誠如財務報表附註2.4進一步詳述，除(i)按公平值計量之投資物業；及(ii)按其賬面值及公平值(以較低者為準)減出售成本列賬之持作出售之出售組別外，該等財務報表乃根據歷史成本法編製。除另有註明者外，該等財務報表以港元(「港元」)呈列，而所有數值均湊整至最接近千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一九年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團享有或有權收取參與投資對象業務所得之可變回報，且能透過對投資對象之權力(即賦予本集團現有有能力主導投資對象相關活動之既存權利)影響該等回報時，即取得控制權。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

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2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

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

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

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

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

2.1 編製基準(續)

綜合基準(續)

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
香港財務報告準則第2號 (修訂本)	以股份為基礎之付款交易之分類及計量
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第9號金融工具與 香港財務報告準則第4號保險合約
HKFRS 9	<i>Financial Instruments</i>
香港財務報告準則第9號	金融工具
HKFRS 15	<i>Revenue from Contracts with Customers</i>
香港財務報告準則第15號	來自客戶合約之收入
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
香港財務報告準則第15號(修訂本)	釐清香港財務報告準則第15號來自客戶合約之收入
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
香港會計準則第40號(修訂本)	投資物業轉讓
HK (IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
香港(國際財務報告詮釋 委員會)一 詮釋第22號	外匯交易及預付代價
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28
二零一四年至二零一六年 週期之年度改進項目	香港財務報告準則第1號及香港會計準則第28號之修訂

2.1 編製基準(續)

綜合基準(續)

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

2.2 會計政策及披露之變動

本集團已就本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Except for the amendments to HKFRS 4 and *Annual Improvements 2014–2016 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) Amendments to HKFRS 2 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The amendments have had no impact on the financial position or performance of the Group as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transactions with net settlement features for withholding tax.

2.2 會計政策及披露之變動(續)

除香港財務報告準則第4號修訂本及二零一四年至二零一六年週期之年度改進與編製本集團財務報表並不相關外，新訂及經修訂香港財務報告準則之性質及影響載述如下：

- (a) 香港財務報告準則第2號(修訂本)闡述三大範疇：歸屬條件對計量以現金結算以股份為基礎之付款交易的影響；為僱員履行與以股份為基礎之付款有關的稅務責任而預扣若干金額的以股份為基礎之付款交易(附有淨額結算特質)的分類；以及對以股份為基礎之付款交易的條款及條件作出令其分類由現金結算變為權益結算的修訂時的會計處理方法。該等修訂本釐清計量以權益結算以股份為基礎之付款時歸屬條件的入賬方法亦適用於以現金結算以股份為基礎之付款。該等修訂本引入一項例外情況，在符合若干條件時，為僱員履行稅務責任而預扣若干金額的以股份為基礎之付款交易(附有淨額結算特質)，將整項分類為以權益結算以股份為基礎之付款交易。此外，該等修訂本釐清，倘以現金結算以股份為基礎之付款交易的條款及條件有所修訂，令其成為以權益結算以股份為基礎之付款交易，該交易自修訂日期起作為以權益結算的交易入賬。由於本集團並無任何以現金結算以股份為基礎之付款交易，且並無以股份為基礎之付款交易就預扣稅具有淨額結算特質，故該等修訂本對本集團之財務狀況或表現並無影響。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

There was no transition adjustments recognised by the Group against the applicable opening balances in equity at 1 April 2018. The comparative information was not restated and continues to be reported under HKAS 39.

Upon the adoption of HKFRS 9, the Group's loan and receivables continue to be measured at amortised cost and there was no significant impact on the measurement and classification of financial instruments on the financial position, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECLs").

- (c) HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in note 5 to the financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 2.4 to the financial statements.

2.2 會計政策及披露之變動(續)

- (b) 香港財務報告準則第9號*金融工具*於二零一八年一月一日或之後開始之年度期間取代香港會計準則第39號*金融工具：確認及計量*，引入金融工具會計處理的全部三個範疇：分類及計量、減值及對沖會計處理。

本集團並無就二零一八年四月一日的適用年初權益結餘確認過渡性調整。概無重列比較資料，並繼續根據香港會計準則第39號呈報。

採納香港財務報告準則第9號以後，本集團的貸款及應收款項繼續按攤銷成本入賬；金融工具的計量及分類對財務狀況並無重大影響，包括香港財務報告準則第9號的預期信貸虧損（「預期信貸虧損」）替代香港會計準則第39號的已發生信貸虧損的影響。

- (c) 香港財務報告準則第15號及其修訂本取代香港會計準則第11號*建造合約*、香港會計準則第18號*收入*及相關詮釋，其適用於客戶合約產生之所有收入（有限例外情況除外）。香港財務報告準則第15號建立一個新五步模式，將來自客戶合約之收入入賬。根據香港財務報告準則第15號，收入乃按能反映實體預期就向客戶轉讓貨品或服務作交換而有權獲取之代價金額進行確認。香港財務報告準則第15號之原則為計量及確認收入提供更具結構之方法。該準則亦引入大量定性及定量披露規定，包括分拆收入總額、關於履約責任、不同期間之合約資產及負債賬目結餘變動以及主要判斷及估計的資料。該等披露載於財務報表附註5。由於應用香港財務報告準則第15號，本集團已改變財務報表附註2.4有關收益確認的會計政策。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) (Continued)

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 April 2018.

The cumulative effect of the initial application of HKFRS 15 was recognised as an adjustment to the opening balance of retained profits as at 1 April 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 11, HKAS 18 and related interpretations.

Set out below are the amounts by which each financial statement line item was affected as at 1 April 2018 as a result of the adoption of HKFRS 15:

2.2 會計政策及披露之變動(續)

(c) (續)

本集團已透過使用經修訂追溯採納法採納香港財務報告準則第15號。根據此方法，該項準則適用於初始應用日期的所有合約或僅適用於當日尚未完成的合約。本集團選擇將該項準則應用於二零一八年四月一日尚未完成的合約。

首次應用香港財務報告準則第15號之累計影響乃確認為對於二零一八年四月一日之年初保留溢利結餘之調整。因此，比較資料並無重列，並繼續根據香港會計準則第11號、香港會計準則第18號及相關詮釋呈報。

以下載列各財務報表項目於二零一八年四月一日因採納香港財務報告準則第15號而受影響的金額：

		Notes 附註	Increase/ (decrease) 增加/(減少) HK\$'000 千港元
Assets	資產		
Properties under development	發展中物業	(i)	54,262
Cost of obtaining contracts	獲得合約之成本	(ii)	67,256
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	(ii)	(67,256)
Total assets	資產總額		54,262
Liabilities	負債		
Contract liabilities	合約負債	(i), (iii)	2,257,289
Deposits received and receipts in advance	已收按金及預收款項	(i), (iii)	(2,203,027)
Total liabilities	負債總額		54,262

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) (Continued)

Set out below are the amounts by which each financial statement line item was affected as at 31 March 2019 and for the year ended 31 March 2019 as a result of the adoption of HKFRS 15. The adoption of HKFRS 15 has had no material impact on other comprehensive income or on the Group's operating, investing and financing cash flows. The first column shows the amounts recorded under HKFRS 15 and the second column shows what the amounts would have been had HKFRS 15 not been adopted:

Consolidated statement of profit or loss for the year ended 31 March 2019:

2.2 會計政策及披露之變動(續)

(c) (續)

以下載列各財務報表項目於二零一九年三月三十一日及截至二零一九年三月三十一日止年度因採納香港財務報告準則第15號而受影響的金額。採納香港財務報告準則第15號對其他全面收益或本集團的經營、投資及融資現金流量並無重大影響。第一欄顯示根據香港財務報告準則第15號記錄的金額，而第二欄顯示在並無採納香港財務報告準則第15號的情況下所得的金額：

截至二零一九年三月三十一日止年度的綜合損益表：

		Amounts prepared under 根據以下準則編製的金額			
		Notes	HKFRS 15	Previous HKFRS	Increase
		附註	香港財務報告 準則第15號	過往香港財務 報告準則	增加
			HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元
Revenue	收入	(i)	2,831,757	2,764,492	67,265
Cost of sales	銷售成本	(i)	(1,683,036)	(1,615,771)	(67,265)
Gross profit	毛利		1,148,721	1,148,721	—

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

2.2 會計政策及披露之變動(續)

(c) (Continued)

Consolidated statement of financial position as at 31 March 2019:

(c) (續)

於二零一九年三月三十一日的綜合財務狀況表：

		Amounts prepared under 根據以下準則編製的金額			
		Notes	HKFRS 15	Previous HKFRS	Increase/ (decrease)
		附註	香港財務報告 準則第15號 HK\$'000 千港元	過往香港財務 報告準則 HK\$'000 千港元	增加/ (減少) HK\$'000 千港元
Properties under development	發展中物業	(i)	4,683,913	4,672,324	11,589
Cost of obtaining contracts	獲得合約的成本	(ii)	115,779	-	115,779
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	(ii)	789,389	905,168	(115,779)
Total assets	總資產		5,589,081	5,577,492	11,589
Deposits received and receipts in advance	已收按金及預收款項	(iii)	4,547	1,948,886	(1,944,339)
Contract liabilities	合約負債	(i), (iii)	1,955,928	-	1,955,928
Total liabilities	負債總額		1,960,475	1,948,886	11,589

The nature of the adjustments as at 1 April 2018 and the reasons for the significant changes in the statement of financial position as at 31 March 2019 and the statement of profit or loss for the year ended 31 March 2019 are described below:

於二零一八年四月一日所作調整的性質以及於二零一九年三月三十一日的財務狀況表及截至二零一九年三月三十一日止年度的損益表重大變動的原因於下文說明：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) (Continued)

(i) Financing component

HKFRS 15 requires property developers to account for the financing component in a contract separately from revenue if the financing effects are significant, subject to a practical expedient where the period between the payment and delivery of properties will be less than one year. Currently, (i) the Group offers property buyers a discount if they opt to pay the purchase price in full within 120–180 days of signing the provisional agreement of sale and purchase; and (ii) it is expected that the length of time between the payment and delivery of properties of the Group's projects will exceed one year. Accordingly, the financing component is considered to be significant.

The amount of the financing component is estimated at the contract inception and the payment plan is confirmed by the property buyer by using a discount rate that would be reflected in a separate financing transaction between the Group and the customer taking into account the credit characteristics of the Group as well as any collateral or security provided. Interest expense is recognised only to the extent that a contract liability (receipts in advance) is recognised in accounting for the contract with the customer.

Upon adoption of HKFRS 15, the Group has recognised and capitalised the interest on the sales proceeds received from customers in connection with the pre-sales of properties and this led to the increase in properties under development of HK\$54,262,000, with a correspondence increase in deposits received and receipts in advance (contract liabilities) as at 1 April 2018.

2.2 會計政策及披露之變動(續)

(c) (續)

(i) 融資部分

香港財務報告準則第15號規定，倘融資影響屬重大，物業發展商須將合約的融資部分與收入分開入賬，惟可受制於實際權宜方法，當中由付款至交付物業之期間將少於一年。現時，(i)倘物業買家選擇於簽訂臨時買賣合約後120至180日內悉數支付購買價，則本集團會向該等買家提供折扣；及(ii)預期本集團項目由付款至交付物業之期間將為時超過一年。因此，融資部分被視為重大。

融資部分的金額於合約期開始之時估計，而付款計劃由物業買家按可於本集團與客戶的個別融資交易反映的貼現率確認，而有關貼現率已計及本集團的信貨特性以及任何所提供的抵押品或擔保。利息支出僅於合約負債(預收款項)於客戶合約的會計處理確認時方會確認。

於採納香港財務報告準則第15號後，本集團將從客戶收取有關預售物業的銷售所得款項的利息加以確認及資本化，致使於二零一八年四月一日的發展中物業增加54,262,000港元，而已收按金及預收款項(合約負債)相應增加。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) (Continued)

(i) Financing component (Continued)

As at 31 March 2019, under HKFRS 15, properties under development increased by HK\$11,589,000, with a correspondence increase in contract liabilities as at 31 March 2019. Revenue and cost of sales were increased by HK\$67,265,000 and HK\$67,265,000, respectively, for the year ended 31 March 2019.

(ii) Cost of obtaining contracts

Prior to the adoption of HKFRS 15, the Group paid commission to the sales agents when the agreement for sale and purchase is signed with a property buyer and recorded such sales commission as a prepayment. Capitalised sales commission was charged to profit or loss when the revenue from the related property sale is recognised and was included as selling and distribution expenses at that time.

Except for the reclassification of prepaid sales commission of HK\$67,256,000 from prepayments, other receivables and other assets to cost of obtaining contracts, the adoption of HKFRS 15 has had no significant impact on the recognition of sales commission in 2019 and opening retained profits as at 1 April 2018.

As at 31 March 2019, under HKFRS 15, cost of obtaining contracts increased by HK\$115,779,000, with a correspondence decrease in prepayments, other receivables and other assets.

2.2 會計政策及披露之變動(續)

(c) (續)

(i) 融資部分(續)

於二零一九年三月三十一日，根據香港財務報告準則第15號，發展中物業增加11,589,000港元，連帶合約負債於二零一九年三月三十一日相應地增加。截至二零一九年三月三十一日止年度的收入及銷售成本分別增加67,265,000港元及67,265,000港元。

(ii) 獲得合約之成本

採納香港財務報告準則第15號前，當與物業買家簽訂買賣協議後，本集團向銷售代理支付佣金，並將有關的銷售佣金以預付款項記賬。當相關物業銷售的收入已獲確認時，已資本化的銷售佣金會於損益扣除，並計入作為當時的銷售及分銷開支。

除將預付銷售佣金67,256,000港元從預付款項、其他應收款項及其他資產重新分類至獲得合約之成本外，採納香港財務報告準則第15號對確認於二零一九年的銷售佣金及於二零一八年四月一日之年初保留溢利並無顯著影響。

於二零一九年三月三十一日，根據香港財務報告準則第15號，獲得合約之成本增加115,779,000港元，預付款項、其他應收款項及其他資產則相應減少。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) (Continued)

(iii) Consideration received from customers in advance

Before the adoption of HKFRS 15, the Group recognised consideration received from customers in advance as deposits received and receipts in advance. Under HKFRS 15, the amount is classified as contract liabilities.

Therefore, upon adoption of HKFRS 15, the Group reclassified HK\$2,203,027,000 from deposits received and receipts in advance to contract liabilities as at 1 April 2018 in relation to the consideration received from customers in advance as at 1 April 2018.

As at 31 March 2019, under HKFRS 15, HK\$1,944,339,000 was reclassified from deposits received and receipts in advance to contract liabilities in relation to the consideration received from customers in advance for the sales of properties.

(d) Amendments to HKAS 40 clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments have had no impact on the financial position or performance of the Group.

2.2 會計政策及披露之變動(續)

(c) (續)

(iii) 向客戶預收的代價

於採納香港財務報告準則第15號前，本集團確認向客戶預收的代價為已收按金及預收款項。根據香港財務報告準則第15號，該金額重新分類為合約負債。

因此，採納香港財務報告準則第15號，本集團將涉及二零一八年四月一日向客戶預收的代價2,203,027,000港元由已收按金及預收款項重新分類為於二零一八年四月一日的合約負債。

於二零一九年三月三十一日，根據香港財務報告準則第15號，與就物業銷售而向客戶收取的預付代價有關的1,944,339,000港元由已收按金及預收款項重新分類為合約負債。

(d) 香港會計準則第40號(修訂本)釐清實體何時應將物業(包括在建或開發中的物業)轉入或轉出投資物業。該等修訂本指明，物業用途變動於物業符合或不再符合投資物業的定義，且有證據證明用途發生變動時發生。單憑管理層改變對物業用途的意向不足以證明其用途有所變動。修訂本對本集團的財務狀況或表現並無任何影響。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (e) HK (IFRIC)-Int 22 provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. The interpretation has had no impact on the Group's financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

2.2 會計政策及披露之變動(續)

- (e) 香港(國際財務報告詮釋委員會)一詮釋第22號就於應用香港會計準則第21號時就實體以外幣收取或支付預收代價並確認非貨幣資產或負債之情況如何釐定交易日期提供指引。該詮釋釐清就釐定於初始確認相關資產、支出或收入(或其中部分)所用匯率而言之交易日期為實體初始確認支付或收取預收代價所產生之非貨幣資產(如預付款項)或非貨幣負債(如遞延收入)當日。倘於確認相關項目前有多筆支付或收取的款項,則實體必須釐定各支付或收取預收代價之交易日期。由於本集團釐定就初始確認非貨幣資產或非貨幣負債所應用匯率之會計政策與該詮釋規定之指引一致,故該詮釋並無對本集團之財務報表造成影響。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 3 香港財務報告準則第3號(修訂)	Amendments to HKFRS 9 香港財務報告準則第9號(修訂)	Amendments to HKFRS 10 and HKAS 28 (2011) 香港財務報告準則第10號及 香港會計準則第28號(二零一一年) (修訂)	HKFRS 16 香港財務報告準則第16號	HKFRS 17 香港財務報告準則第17號	Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及 香港會計準則第8號(修訂)	Amendments to HKAS 19 香港會計準則第19號(修訂)	Amendments to HKAS 28 香港會計準則第28號(修訂)	HK (IFRIC)-Int 23 香港(國際財務報告詮釋委員會) — 詮釋第23號	Annual Improvements 2015–2017 Cycle 二零一五年至二零一七年週期之 年度改進
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1	Effective for annual periods beginning on or after 1 January 2019
2	Effective for annual periods beginning on or after 1 January 2020
3	Effective for annual periods beginning on or after 1 January 2021
4	No mandatory effective date yet determined but available for adoption

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

2.3 已頒佈但尚未生效之香港財務報 告準則

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

<i>Definition of a Business</i> ² 業務之定義 ²	<i>Prepayment Features with Negative Compensation</i> ¹ 具有負補償之提前付款特徵 ¹	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴ 投資者與其聯營公司或合營企業之間之資產出售或注資 ⁴	<i>Leases</i> ¹ 租賃 ¹	<i>Insurance Contracts</i> ³ 保險合約 ³	<i>Definition of Material</i> ² 重大性之定義 ²	<i>Plan Amendment, Curtailment or Settlement</i> ¹ 計劃修訂、縮減或結算 ¹	<i>Long-term Interests in Associates and Joint Ventures</i> ¹ 於聯營公司及合營企業之長期權益 ¹	<i>Uncertainty over Income Tax Treatments</i> ¹ 所得稅處理之不確定性 ¹	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 ¹ 香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號(修訂) ¹
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1	於二零一九年一月一日或之後開始之年度期間生效
2	於二零二零年一月一日或之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	尚未釐定強制生效日期，但可供採納

預期適用於本集團之該等香港財務報告準則之進一步資料概述如下。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

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

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

2.3 已頒佈但尚未生效之香港財務報 告準則(續)

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

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)處理香港財務報告準則第10號及香港會計準則第28號(二零一一年)之規定於處理投資者與其聯營公司或合營企業之間之資產出售或注資時之不一致性。該等修訂規定投資者與其聯營公司或合營企業之間之資產出售或注資構成一項業務時，須全數確認盈虧。至於涉及不構成業務之資產之交易，交易產生之盈虧於投資者之損益賬確認，惟僅以非關連投資者於該聯營公司或合營企業之權益為限。該等修訂將於日後應用。香港會計師公會已於二零一六年一月撤銷香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)先前之強制生效日期，而新強制生效日期將於完成對聯營公司及合營企業之更多會計審閱後釐定。然而，該等修訂現時可供採納。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 replaces HKAS 17 *Leases*, HK (IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK (SIC)-Int 15 *Operating Leases – Incentives* and HK (SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 April 2019.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號取代香港會計準則第17號*租賃*、香港(國際財務報告詮釋委員會)一詮釋第4號*釐定安排是否包含租賃*、香港(準則詮釋委員會)一詮釋第15號*經營租賃 – 優惠*及香港(準則詮釋委員會)一詮釋第27號*評估涉及租賃法律形式交易之內容*。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人之兩項選擇性確認豁免 – 低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租期作出租賃付款為負債(即租賃負債)及代表可於租期使用相關資產之權利為資產(即使用權資產)。除非使用權資產符合香港會計準則第40號對投資物業之定義，或與應用重新估值模式之物業、廠房及設備類別有關，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及就租賃付款而減少。承租人將須分別確認租賃負債之利息開支及使用權資產之折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如租期變更及用於釐定未來租賃付款之指數或比率變更而引致該等付款變更。承租人一般將重新計量租賃負債之數額確認為使用權資產之調整。

香港財務報告準則第16號之出租人會計處理方式大致沿用香港會計準則第17號之方式。出租人將繼續使用與香港會計準則第17號相同之分類原則對所有租賃進行分類，區分經營租賃及融資租賃。香港財務報告準則第16號規定承租人及出租人須作出較香港會計準則第17號所規定者更加廣泛之披露。承租人可選擇按全面追溯方式或經修訂追溯方式應用有關準則。本集團將自二零一九年四月一日起採納香港財務報告準則第16號。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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二零一九年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 April 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application.

During 2019, the Group has performed a detailed assessment on the impact of adoption of HKFRS 16. As at 31 March 2019, the Group had non-cancellable operating lease commitments of HK\$1,924,000 as disclosed in note 36(b). 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.

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

2.3 已頒佈但尚未生效之香港財務報 告準則(續)

本集團計劃採納香港財務報告準則第16號之過渡規定，將首次採納的累計影響確認為對於二零一九年四月一日保留溢利期初結餘之調整，以及不會重列比較數字。此外，本集團計劃將新規定應用於先前已應用香港會計準則第17號而識別為租賃之合約，並按剩餘租賃付款的現值計量租賃負債，以及使用本集團於首次應用日期之增量借貸利率貼現。使用權資產將按租賃負債金額計量，並按緊接首次應用日期前在財務狀況報表中確認與租賃相關的任何預付或應計租賃付款金額進行調整。本集團計劃應用準則對於租期於首次應用日期之12個月內結束之租賃合約之豁免規定。

於二零一九年，本集團已對採納香港財務報告準則第16號的影響進行詳細評估。誠如附註36(b)所披露，於二零一九年三月三十一日，本集團的不可撤銷經營租賃承擔為1,924,000港元。初步評估顯示該等安排將符合租賃定義。應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相關負債。

香港會計準則第1號及香港會計準則第8號(修訂)就重大性提供新定義。新定義指出，倘資料出現遺漏、錯誤陳述或表述模糊而可合理預期將影響通用財務報表的主要使用者根據該等財務報表做出的決定，則有關資料即屬重大。修訂澄清重大性取決於有關資料的性質或重要性。倘錯誤陳述資料可合理預期將影響主要使用者的決定，有關資料即屬重大。本集團預期即將由二零二零年四月一日起採納該等修訂。該等修訂預期不會對本集團的財務報表造成任何重大影響。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 April 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 April 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

HK (IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of applications an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 April 2019. The interpretation is not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報 告準則(續)

香港會計準則第28號(修訂)澄清香港財務報告準則第9號的範圍豁免僅包括於聯營公司或合營企業之權益(可應用權益法),並不包括實質上構成於聯營公司或合營企業淨投資一部分之長期權益(不應用權益法)。因此,實體將該等長期權益入賬時採用香港財務報告準則第9號而非香港會計準則第28號,包括香港財務報告準則第9號的減值規定。香港會計準則第28號應用於淨投資,包括長期權益,惟僅在確認聯營公司或合營企業虧損及於聯營公司或合營企業的淨投資減值的情況下方可應用。本集團預期由二零一九年四月一日起採納該等修訂,並將使用修訂的過渡規定按二零一九年四月一日存在的事實及情況評估該等長期權益的業務模式。本集團亦打算於採納該等修訂後應用重述過往期間可比較資料的寬免。

香港(國際財務報告詮釋委員會)一詮釋第23號處理在稅務處理涉及影響應用香港會計準則第12號之不確定因素(一般指「不確定稅務狀況」)情況下之所得稅(即期及遞延)會計處理方式。該詮釋不適用於香港會計準則第12號範圍外之稅項或徵稅,尤其不包括與不確定稅務處理相關權益及處罰相關之規定。該詮釋具體處理以下事項:(i)實體是否考慮單獨進行不確定稅務處理;(ii)實體對稅務機關之稅務處理審查所作之假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率;及(iv)實體如何考慮事實及情況變動。該詮釋可以全面追溯方式(毋須事後確認)或追溯方式(累計應用影響作為對於首次應用當日年初權益之調整,而毋須重列比較資料)追溯應用。本集團預期自二零一九年四月一日起採納該詮釋。該詮釋預期對本集團之財務報表不會造成任何重大影響。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in joint ventures

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

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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

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

2.4 主要會計政策概要

投資合營企業

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

本集團於合營企業之投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

倘可能存在任何不相符之會計政策，即會作出調整使其一致。

本集團應佔合營企業收購後業績及其他全面收益分別計入綜合損益及其他全面收益表。此外，倘於合營企業之權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與合營企業間交易產生之未變現盈虧將以本集團於合營企業之投資為限對銷，惟倘未變現虧損為所轉讓資產減值之憑證則除外。收購合營企業所產生之商譽已計入作本集團於合營企業之投資一部分。

失去對合營企業共同控制權之重大影響力後，本集團按公平值計量及確認任何保留投資。失去重大影響力或共同控制權後合營企業之賬面值與保留投資及出售所得款項之公平值之間任何差額於損益賬確認。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in joint ventures (Continued)

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

Asset acquisitions and business combinations

Where a property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. The basis of the judgement is set out in note 3.

Where such an acquisition is not judged to be an acquisition of a business, it is not treated as a business combination. Rather, the cost to acquire the corporate entity or assets and liabilities is allocated between the identifiable assets and liabilities (of the entity) based on their relative values at the acquisition date. Accordingly, no goodwill or deferred taxation arises.

Fair value measurement

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

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

2.4 主要會計政策概要(續)

投資合營企業(續)

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

資產收購及業務合併

當經公司收購或其他途徑收購物業時，管理層會考慮資產及被收購實體業務之實質，以決定該收購是否為收購一項業務。判斷之基礎載於附註3。

倘該項收購被判定並非業務收購，則不會被視作業務合併。相反，收購公司實體或資產及負債之成本按(該實體)可識別資產及負債於收購日期之相應價值在該等資產及負債間分配。因此，並無商譽或遞延稅項產生。

公平值計量

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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

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

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

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

2.4 主要會計政策概要(續)

公平值計量(續)

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

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

- 第一層 — 基於相同資產或負債於活躍市場之報價(未經調整)
- 第二層 — 基於對公平值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值方法
- 第三層 — 基於對公平值計量而言屬重大之不可觀察最低層輸入數據之估值方法

就按經常性基準於本財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入數據)，釐定不同等級之間是否發生轉移。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, properties under development, properties held for sale, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2.4 主要會計政策概要(續)

非金融資產之減值

倘有蹟象顯示出現減值，或當需要對資產(遞延稅項資產、發展中物業、持有待售物業、金融資產、投資物業及分類為持作出售之非流動資產/出售組別除外)作年度減值測試，則估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值與其公平值減銷售成本之較高者，並就個別資產釐定，除非資產並無產生大致獨立於其他資產或資產組別所得現金流入之現金流入，則在此情況下，將釐定資產所屬現金產生單位之可收回金額。

減值虧損只於資產之賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量以稅前折現率折現至其現值，有關利率反映目前資金時值之市場評估及資產之特定風險。減值虧損乃在其產生期間自損益賬中與減值資產功能相符之該等開支類別扣除。

於各報告期末，將評估是否有任何蹟象顯示先前確認之減值虧損可能已不再存在或已減少。倘出現有關蹟象，則估計可收回金額。先前確認之資產(除商譽外)減值虧損，僅會於用以釐定資產可收回金額之估計有變動時撥回，惟撥回之金額不可超過假使該項資產在過往年度未獲確認減值虧損時原應釐定之賬面值(扣除任何折舊/攤銷)。撥回減值虧損於撥回期間計入損益賬。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

2.4 主要會計政策概要(續)

關連人士

倘一方為以下人士，則會被視為與本集團有關連：

- (a) 該方為個人或該人士之直屬家庭成員，而該人士：
- (i) 控制本集團或共同控制本集團；
 - (ii) 對本集團發揮重大影響力；或
 - (iii) 為本集團或其母公司之主要管理人員其中一名成員；

或

- (b) 該方為任何以下條件適用之實體：
- (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；
 - (iv) 一實體為一第三方之合營企業，而另一實體為該名第三方之聯營公司；
 - (v) 該實體為本集團或屬本集團關連實體為僱員福利所設立之離職後福利計劃；
 - (vi) 該實體由(a)所識別人士控制或共同控制；
 - (vii) 於(a)(i)所識別人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員其中一名成員；及

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

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

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land and buildings 土地及樓宇	2% or over the lease terms 於租期內或2%
Leasehold improvement 租賃物業裝修	15% to 33% over the lease terms 於租期內15%至33%
Furniture, fixtures and office equipment 傢俬、裝置及辦公設備	15% to 50%
Motor vehicles 汽車	20%
Computer equipment 電腦設備	15% to 33%

2.4 主要會計政策概要(續)

關連人士(續)

- (viii) 該實體或其所屬集團內任何成員公司為本集團或其母公司提供主要管理人員服務。

物業、廠房及設備以及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價格及任何令資產達至其運作狀況及工作地點作其擬定用途之直接應佔成本。

物業、廠房及設備項目投入使用後所產生之支出(例如維修及保養費用)一般於產生期間自損益賬扣除。如屬達成確認條件之情況,主要檢查之開支於資產賬面值中撥充資本為一項重置。如物業、廠房及設備之重要部分須每隔一段時間重置,則本集團會按特定可使用年期確認該等部分為個別資產,並相應進行折舊。

折舊乃按各物業、廠房及設備項目於其估計可使用年期以直線法計算,以撇銷其成本值至餘值。就此所採用之主要年率如下:

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊(續)

倘物業、廠房及設備項目之各部分有不同可使用年期，該項目成本將按合理基礎於各部分間分配，而每部分將作個別折舊。餘值、可使用年期及折舊法至少於各財政年結日予以檢討，並作調整(如適當)。

包括初步確認重大部分之物業、廠房及設備項目於出售或當預期不會從其使用或出售獲取未來經濟利益時終止確認。於終止確認資產年度之損益賬確認之出售或報廢所得任何盈虧為銷售所得款項淨額與相關資產賬面值之差額。

投資物業

投資物業為持作賺取租金收入及／或資本增值(而非用於生產或供應貨品或服務或行政目的)或於日常業務過程中出售之土地及樓宇之權益(包括就原應符合投資物業定義之物業根據經營租賃而持有之租賃權益)。該等物業初步按成本(包括交易成本)計量。於初步確認後，投資物業以反映於報告期末之市況之公平值列賬。

投資物業之公平值變動所產生之盈虧，計入所產生年度之損益賬。

報廢或出售投資物業之任何盈虧，在報廢或出售年度在損益賬確認。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

When an operating lease contract is entered into with another party on a property originally held for sale and upon the commencement of the lease, the property is transferred to investment property. The difference between the fair value of the property at the date of transfer and its then carrying amount is recognised in profit or loss.

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

2.4 主要會計政策概要(續)

投資物業(續)

當與另一方就原持有待售物業訂立經營租賃合約及租賃開始時，物業轉撥至投資物業。於轉撥日期之物業公平值與其當時賬面值之差額於損益賬確認。

持作出售之非流動資產及出售組別

倘非流動資產及出售組別之賬面值將主要透過銷售交易而非持續使用收回，則分類為持作出售。在此情況下，資產或出售組別須可按現狀即時出售，條件僅為須符合出售該等資產或出售組別之一般及慣常條款且出售須十分可能發生。分類為出售組別之附屬公司所有資產及負債重新分類為持作出售，而不論出售後本集團有否保留所持前附屬公司之非控股權益。

分類為持作出售之非流動資產及出售組別(投資物業及金融資產除外)按賬面值與公平值減銷售成本之較低者計量。分類為持有待售之物業、廠房及設備與無形資產不予折舊或攤銷。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise construction costs, borrowing costs, professional fees, payments for land use rights and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

2.4 主要會計政策概要(續)

租賃

凡資產擁有權之絕大部分回報及風險(合法業權除外)轉移至本集團之租賃,均視為融資租賃。融資租賃開始時,所租賃資產之成本按最低租金現值撥充資本,並連同利息部分以外之承擔一併入賬,以反映有關購買及融資。根據已撥充資本之融資租賃持有之資產(包括根據融資租賃之預付土地租金)已計入物業、廠房及設備,並於租期及資產估計可使用年期(以較短者為準)內折舊。該等租賃之融資成本均自損益賬扣除,以在租期內作固定定期費用開支。

凡資產擁有權之絕大部分回報及風險仍屬於出租人之租賃,均視為經營租賃。倘本集團為出租人,其根據經營租賃所租賃之資產乃計入非流動資產,經營租賃之應收租金乃在租期內以直線法計入損益賬。倘本集團為承租人,根據經營租賃之應付租金(扣除從出租人收取之任何獎勵)乃在租期內以直線法自損益賬扣除。

發展中物業

發展中物業以成本值及可變現淨值兩者中之較低者列賬,包括建築工程成本、借貸成本、專業費用、土地使用權付款及在發展期內產生由該等物業直接應佔之其他成本。

發展中物業分類為流動資產,除非有關物業發展項目之建築工程預期需要超過正常營運週期方可完成,則作別論。竣工後,物業轉撥至持有待售竣工物業。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development (Continued)

Sales deposits/instalments received and receivable from purchasers in respect of the pre-sale of properties under development prior to completion of the development are included in current liabilities.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and building costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices on an individual property basis.

Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 April 2018)" below.

2.4 主要會計政策概要(續)

發展中物業(續)

發展項目竣工前，就預售發展中物業已收及應收買家之銷售按金／分期付款，均計入流動負債。

持有待售物業

持有待售物業乃按成本值及可變現淨值兩者中之較低者列賬。成本值按未出售物業應佔總土地及樓宇成本比例釐定。可變現淨值由董事根據當時市場價格按個別物業進行估計。

投資及其他金融資產(根據香港財務報告準則第9號自二零一八年四月一日起生效之政策)

初步確認及計量

金融資產於初步確認時分類為其後以攤銷成本計量及按公平值計入損益。

金融資產於初始確認時之分類乃視乎該等金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式而定。除並不包含重大融資成分或本集團已就此應用不調整重大融資成分的實際權宜處理方法之應收賬款外，本集團初始以公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並不包含重大融資成分或本集團已就此應用實際權宜處理方法之應收賬款，乃按根據香港財務報告準則第15號按下文「收入確認」所載政策釐定之交易價格計量(自二零一八年四月一日起適用)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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二零一九年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018) (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.4 主要會計政策概要(續)

投資及其他金融資產(根據香港財務報告準則第9號自二零一八年四月一日起生效之政策)(續)

初步確認及計量(續)

為使金融資產以攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生僅為支付本金及未償還本金利息("SPPI")的現金流量。

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方式。業務模式釐定現金流量是否來自收集合同現金流量、出售金融資產，或兩者兼有。

所有一般買賣的金融資產概於交易日(即本集團承諾買賣該資產的日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。

其後計量

金融資產的其後計量視乎其以下分類而定：

以攤銷成本計量的金融資產(債務工具)

倘滿足以下兩個條件，本集團將以攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合同現金流量的業務模式中持有的金融資產。
- 金融資產的合同條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018) (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss and loans and receivables, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets included cash and cash equivalents, a loan receivable and financial assets included in prepayments, other receivables and other assets.

2.4 主要會計政策概要(續)

投資及其他金融資產(根據香港財務報告準則第9號自二零一八年四月一日起生效之政策)(續)

以攤銷成本計量的金融資產(債務工具)(續)

以攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，於損益表中確認收益及虧損。

投資及其他金融資產(根據香港會計準則第39號於二零一八年四月一日前適用之政策)

初步確認及計量

金融資產初步確認時分類為按公平值計入損益的金融資產及貸款及應收款項(如適當)。金融資產初步確認時以公平值計量，另加收購金融資產應佔之交易成本，惟倘為透過損益賬以公平值入賬之金融資產，則作別論。

所有定期購買及出售金融資產於交易日期(即本集團承諾購買或出售資產之日)確認。定期購買或出售乃要求在市場上按規則或慣例一般設定之期間內交付資產之金融資產購買或出售。

本集團之金融資產包括現金及現金等同項目、應收貸款及計入預付款項、其他應收款項及其他資產之金融資產。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018) (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

Derecognition of financial assets (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策概要(續)

投資及其他金融資產(根據香港會計準則第39號於二零一八年四月一日前適用之政策)(續)

後續計量

金融資產之後續計量視乎其分類如下：

貸款及應收款項

貸款及應收款項為有固定或可釐定付款且並無在活躍市場上報價之非衍生金融資產。於初步計量後，此等資產隨後以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本之計算考慮收購時之任何折讓或溢價，並計入屬實際利率組成部分之費用或成本。實際利率攤銷於損益表內之其他收入及收益列賬。減值產生之虧損於損益表內確認，就貸款確認為融資成本及就應收款項確認為其他開支。

終止確認金融資產(根據香港財務報告準則第9號自二零一八年四月一日起適用之政策及根據香港會計準則第39號於二零一八年四月一日前適用之政策)

金融資產(或倘適用，作為金融資產或類似金融資產組別一部分)主要在下列情況終止確認(即從本集團綜合財務狀況表中刪除)：

- 從資產收取現金流量之權利已屆滿；或
- 本集團已轉讓從資產收取現金流量之權利，或已根據「過手」安排承擔在沒有重大延誤下將已獲取現金流量悉數支付有關第三者之責任；及(a)本集團已將資產之絕大部分風險及回報轉讓，或(b)本集團並無轉讓或保留資產之絕大部分風險及回報，但已轉讓資產之控制權。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018) (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.4 主要會計政策概要(續)

終止確認金融資產(根據香港財務報告準則第9號自二零一八年四月一日起適用之政策及根據香港會計準則第39號於二零一八年四月一日前適用之政策)(續)

倘本集團已轉讓從資產收取現金流量之權利或已訂立過手安排，本集團會評估是否及在多大程度上保留了資產擁有權之風險及回報。倘本集團沒有轉讓或保留資產之絕大部分風險及回報，亦無轉讓資產之控制權，本集團繼續確認已轉讓資產，以本集團之持續參與程度為限。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任之基準計量。

以擔保方式持續參與已轉讓資產，按該項資產的原賬面值與本集團或須償還的最高代價金額的較低者計量。

金融資產減值(根據香港財務報告準則第9號自二零一八年四月一日起適用之政策)

本集團確認對並非持作按公平值計入損益的所有債務工具預期信貸虧損的撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值折現。預期現金流量將包括出售所持抵押的現金流量或組成合同條款的其他信貸提升措施。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018) (Continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

2.4 主要會計政策概要(續)

金融資產減值(根據香港財務報告準則第9號自二零一八年四月一日起適用之政策)(續)

一般方法

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月內(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估自初始確認以來金融工具的信貸風險是否顯著增加。於進行評估時，本集團將金融工具於報告日期發生的違約風險與金融工具於初始確認日期發生的違約風險進行比較，並考慮無需過多成本或努力即可取得之合理且可證明的資料，包括歷史及前瞻性資料。

倘合同款項已逾期90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合同款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合同現金流量，則撇銷金融資產。

以攤銷成本計量的金融資產根據一般方式須予減值，並按以下為計量預期信貸虧損的階段分類，惟應用簡化法(於下文詳述)的應收賬款及合同資產除外。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018) (Continued)

General approach (Continued)

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 主要會計政策概要(續)

金融資產減值(根據香港財務報告準則第9號自二零一八年四月一日起適用之政策)(續)

一般方法(續)

第1階段 — 金融工具的信貸風險自初步確認後並未顯著增加，且虧損撥備按相等於12個月預期信貸虧損金額計量

第2階段 — 金融工具的信貸風險自初步確認後顯著增加，惟其並非已發生信貸減值的金融資產，且虧損撥備按相等於全期預期信貸虧損金額計量

第3階段 — 金融資產於報告日期為信貸減值(惟其並非購買或原已發生信貸減值的金融資產)，且虧損撥備按相等於全期預期信貸虧損金額計量

金融資產減值(根據香港會計準則第39號於二零一八年四月一日前適用之政策)

本集團於各個報告期末評估是否存在任何客觀證據顯示一項或一組金融資產出現減值。倘於初步確認資產後發生一項或多項事件，而對該項或該組金融資產之估計未來現金流量造成能夠可靠地估計之影響，則存在減值。減值證據可包括一名或一群債務人正面臨重大財政困難、違約或未能償還利息或本金之蹟象、彼等有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量減少，例如欠款數目或與違約相關之經濟狀況出現變動。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018) (Continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

2.4 主要會計政策概要(續)

金融資產減值(根據香港會計準則第39號於二零一八年四月一日前適用之政策)(續)

按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按共同基準就個別不屬重大之金融資產，評估是否存在減值。倘本集團認定按個別基準經評估之金融資產(無論是否重大)並無客觀證據顯示存在減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值且確認或繼續確認其減值虧損之資產不會納入共同減值評估之內。

已識別之任何減值虧損金額按資產賬面值與估計未來現金流量(不包括並未產生之未來信貸虧損)現值之差額計量。估計未來現金流量之現值以金融資產之原實際利率(即初步確認時計算之實際利率)折現。

該資產之賬面值會通過使用備抵賬而減少，而虧損於損益表確認。利息收入於經減少賬面值中採用計量減值虧損時用以折現未來現金流量之利率持續累計。若預期日後不可能收回且所有抵押品已變現或已轉至本集團，則撇銷貸款及應收款項連同任何相關撥備。

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財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018) (Continued)

Financial assets carried at amortised cost (Continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss.

Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, accruals and interest-bearing bank and other loans.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

2.4 主要會計政策概要(續)

金融資產減值(根據香港會計準則第39號於二零一八年四月一日前適用之政策)(續)

按攤銷成本列賬之金融資產(續)

倘若在其後期間估計減值虧損金額由於確認減值後發生之事項而增加或減少，則透過調整備抵賬增加或減少先前確認之減值虧損。倘於其後收回撇銷之金額，該項收回將計入損益賬之其他開支中。

金融負債(根據香港財務報告準則第9號自二零一八年四月一日起適用及根據香港會計準則第39號於二零一八年四月一日前適用之政策)

初步確認及計量

金融負債初步確認時劃分為貸款及借貸及應付款項(倘適合)。

所有金融負債初步按公平值確認，而倘屬貸款及借貸及應付款項，則扣除直接應佔之交易成本。

本集團之金融負債包括應付賬款及其他應付款項、應計費用以及計息銀行及其他貸款。

後續計量

金融負債之後續計量視乎其下列分類而定：

貸款及借貸

於初步確認後，計息貸款及借貸隨後以實際利率法按攤銷成本計量，除非折現影響為微不足道，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其盈虧在損益表內確認。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018) (Continued)

Subsequent measurement (Continued)

Loans and borrowings (Continued)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Financial guarantee contracts (policies under HKFRS 9 applicable from 1 April 2018)

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018)"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Financial guarantee contracts (policies under HKAS 39 applicable before 1 April 2018)

A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

2.4 主要會計政策概要(續)

金融負債(根據香港財務報告準則第9號自二零一八年四月一日起適用及根據香港會計準則第39號於二零一八年四月一日前適用之政策)(續)

後續計量(續)

貸款及借貸(續)

攤銷成本之計算考慮收購時之任何折讓或溢價，並計入屬實際利率組成部分之費用或成本。實際利率攤銷計入損益表之融資成本。

財務擔保合同(自二零一八年四月一日起適用的香港財務報告準則第9號政策)

本集團發行的財務擔保合同乃為由於特定債務人未能根據債務工具條款於債務到期時償付，而須本集團作出付款以就產生的損失賠償持有人的合同。財務擔保合同初步按其公平值確認為負債，並就發行擔保直接產生的交易成本作出調整。初步確認後，本集團以下列兩者較高者計量財務擔保合同：(i)根據「金融資產減值(自二零一八年四月一日起適用的香港財務報告準則第9號政策)」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認金額減(如適用)已確認收益的累計金額。

財務擔保合同(於二零一八年四月一日前適用的香港會計準則第39號政策)

財務擔保合同初步按其公平值確認為負債，並就發行擔保直接產生的交易成本作出調整。初步確認後，本集團以下列兩者較高者計算財務擔保合同：(i)於報告期末履行現有責任所須開支的最佳估計；及(ii)初步確認金額減(如適用)累計攤銷。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018)

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.4 主要會計政策概要(續)

終止確認金融負債(根據香港財務報告準則第9號自二零一八年四月一日起適用及根據香港會計準則第39號於二零一八年四月一日前適用之政策)

倘負債項下之責任獲解除或註銷或屆滿，則終止確認金融負債。

當現有金融負債被同一貸款人以明顯不同條款提供之另一金融負債取代，或現有負債之條款進行大幅修訂，此類交換或修訂被視為終止確認原負債並確認新負債，而相關賬面值間之差額則在損益表確認。

金融工具之抵銷(根據香港財務報告準則第9號自二零一八年四月一日起適用及根據香港會計準則第39號於二零一八年四月一日前適用之政策)

倘目前有可強制執行法定權利抵銷已確認金額，並有意按淨額基準結算或同時變現金融資產及償付金融負債，則金融資產及金融負債互相抵銷，淨額在財務狀況表內呈報。

現金及現金等同項目

就綜合現金流量表而言，現金及現金等同項目指手頭現金及活期存款，以及短期流動性強、可隨時兌換成已知數額現金、價值變動風險不大且一般於購入後三個月內到期之短期投資，減去須按要求償還之銀行透支，為本集團現金管理不可分割之部分。

就編撰綜合財務狀況表而言，現金及現金等同項目包括並無限制用途之手頭現金及銀行現金，包括定期存款及類同現金性質之資產。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

2.4 主要會計政策概要(續)

撥備

當過去事項導致出現目前責任(法律責任或推定責任)，而且日後有可能需要撥付資源償付有關責任，則會確認撥備，前提是該項責任之數額須能夠可靠地估計。

當折現之影響屬於重大，撥備確認之數額為預期日後償付有關責任所需支出於報告期末之現值。已折現現值隨時間出現之增幅會計入損益賬之融資成本內。

所得稅

所得稅包括即期及遞延稅項。與損益賬外確認之項目相關之所得稅於損益賬外(在其他全面收益或直接於權益)確認。

即期稅務資產及負債按預期從稅務機關收回或向稅務機關支付之款項，根據於報告期末已制定或實質上已頒佈之稅率(及稅法)計量，當中已考慮本集團經營所在國家之現行詮釋及慣例。

遞延稅項乃採用負債法，對於報告期末資產及負債之稅基與其用作財務申報之賬面值兩者之一切暫時性差異作出撥備。

遞延稅項負債就一切應課稅暫時性差異予以確認，惟以下各項除外：

- 遞延稅項負債因初步確認商譽或一項非業務合併交易中之資產或負債而產生，並在交易時並不影響會計溢利或應課稅溢利或虧損；及

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 主要會計政策概要(續)

所得稅(續)

- 就與投資附屬公司有關之應課稅暫時性差異而言，撥回暫時性差異之時間可以控制及暫時性差異可能在可預見將來不會撥回。

遞延稅項資產就所有可予扣減暫時性差異、未動用稅項抵免結轉及任何未動用稅項虧損確認。在可能獲得應課稅溢利用作抵銷該等可予扣減暫時性差異、未動用稅項抵免結轉及未動用稅項虧損之情況下，均會確認遞延稅項資產，惟以下各項除外：

- 有關可予扣減暫時性差異之遞延稅項資產因在一項非業務合併交易中初步確認資產或負債而產生，並在交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與投資附屬公司有關之可予扣減暫時性差異而言，僅在暫時性差異可能會在可預見將來撥回及將有應課稅溢利用作抵銷暫時性差異之情況下，方確認遞延稅項資產。

遞延稅項資產之賬面值會於各報告期末進行審閱，並當可能不再有充足應課稅溢利以動用全部或部分遞延稅項資產時相應扣減。未確認之遞延稅項資產於各報告期末重新評估，並於可能獲得充足應課稅溢利以收回全部或部分遞延稅項資產之情況下予以確認。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition (applicable from 1 April 2018)

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產及負債乃根據在報告期末已制定或實質上已頒佈之稅率(及稅法)，以預期適用於變現資產或清償負債期間之稅率計量。

當且僅當本集團有合法強制執行權利抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體(擬於預期待有大額遞延稅項負債或資產將償付或收回之各日後期間按淨額基準償付即期稅項負債及資產或同時變現資產及償付負債)徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

收入確認(自二零一八年四月一日起適用)

客戶合同收入

當貨品或服務的控制權按反映本集團預期有權獲得以交換該等貨品或服務的代價金額轉移至客戶時，確認客戶合同收入。

倘合同代價包括可變金額時，則代價金額估計為本集團就交換向客戶轉讓貨品或服務而有權收取的代價金額。可變代價於合同開始時估計並加以限制，直至已確認累計收入金額的重大收入撥回不太可能發生(倘可變代價的相關不確定因素其後得以解決)為止。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (applicable from 1 April 2018) (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Sales of properties

Revenue from the sale of properties is recognised at the point in time when the purchasers obtained the physical possession or the legal title of the completed property and the Group has a present right to payment and the collection of the consideration is probable.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Revenue from the provision of management service is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

2.4 主要會計政策概要(續)

收入確認(自二零一八年四月一日起適用)(續)

客戶合同收入(續)

倘合同包括向客戶提供一年以上有關向客戶轉讓貨品或服務之重大融資利益的融資成分，則收入按應收金額的現行價值計量，並於合同開始時運用將於本集團與客戶之間的獨立融資交易中反映的折現率折讓。倘合同包括提供本集團一年以上重大財務利益的融資成分，則根據該合同確認的收入包括根據實際利率法就合同責任應計的利息開支。對於客戶付款與承諾貨品或服務轉移期間為一年或以下的合同，乃不就重大融資成分的影響運用香港財務報告準則第15號的實際權宜方法對交易價格進行調整。

銷售物業

銷售物業的收入於購買者獲得實物所有權或已完工物業的法定所有權且本集團已獲得現時的付款請求權並很可能收回代價時確認。

其他來源收入

租金收入按租賃年期的時間比例基準確認。

提供管理服務所得收入於計劃年期內以直線法確認，因為客戶同時接收及消耗本集團提供的利益。

其他收入

利息收入按累計基準使用實際利率法確認，透過採用將金融工具在預期可使用年期之估計未來現金收入準確貼現至金融資產之賬面淨值的比率予以確認。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (applicable before 1 April 2018)

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) rental income, on a time proportion basis over the lease terms;
- (b) from the provision of services, when the services are rendered;
- (c) from the sale of properties (including properties under development and completed properties held for sale), by the time the properties are delivered to the purchasers and the sale agreements become unconditional; and
- (d) interest income, on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities (applicable from 1 April 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

2.4 主要會計政策概要(續)

收益確認(於二零一八年四月一日前適用)

收入乃在經濟利益可能流入本集團及收入能可靠地計量時按下列基準確認：

- (a) 租金收入於租期內按時間比例確認；
- (b) 來自提供服務之收入於提供服務時確認；
- (c) 來自銷售物業(包括發展中物業及持有待售竣工物業)之收入於物業交付予買方且銷售協議成為無條件時確認；及
- (d) 利息收入利用實際利率法按累計基準，應用將金融工具預期年期或較短年期(如適用)內收取之估計未來現金精確地折現至金融資產賬面淨值之利率計算。

合同負債(自二零一八年四月一日起適用)

合同負債指本集團因已向客戶收取代價(或代價款項已到期)，而須向客戶轉讓貨品或服務的責任。倘客戶於本集團將貨品或服務轉讓予客戶前支付代價，則於作出付款或付款到期時(以較早者為準)確認合同負債。合同負債於本集團履行合同時確認為收入。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract costs (applicable from 1 April 2018)

Other than the costs which are capitalised as properties under development and property and equipment, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

Costs of obtaining contracts

Incremental costs of obtaining a contract were those costs that the Group incurs to obtain a contract with a customer it would not have incurred if the contract had not been obtained e.g., sales commission to sales agents. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

2.4 主要會計政策概要(續)

合同成本(自二零一八年四月一日起適用)

除作為發展中物業、物業及設備資本化的成本外，履行與客戶的合同所產生的成本，倘符合以下所有條件，則資本化為資產：

- (a) 該成本直接與合同或實體可以明確識別的預期合同相關。
- (b) 該成本產生或增強將用於滿足(或繼續滿足)未來履約義務的實體資源。
- (c) 預計該成本將可收回。

資本化合同成本按與確認相關資產的收益模式一致的系統基礎攤銷及計入損益。其他合同成本於產生時列為開支。

取得合約之成本

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生的成本(例如銷售代理銷售佣金)。倘有關收益的成本將在未來報告期內確認，而成本預期可收回，取得合約的增量成本於產生時會撥充資本。取得合約的其他成本在產生時支出。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 29 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 主要會計政策概要(續)

股份支付

本公司設有購股權計劃，目的為向對本集團業務之成功作出貢獻之合資格參與者給予獎勵及報酬。本集團僱員(包括董事)以股份支付之方式收取酬金，據此，僱員提供服務作為股本工具之代價(「股本結算交易」)。

就於二零零二年十一月七日後之授出，與僱員之股本結算交易成本乃參照獲授當日之公平值計量。公平值乃由外聘估值師以二項式模式釐定，有關進一步詳情載於財務報表附註29。

股本結算交易之成本會在績效及／或服務條件達成期間連同相應增加之股本一併確認為僱員福利開支。於每個報告期末直至歸屬日期就股本結算交易確認之累計開支反映出歸屬期間屆滿之程度及本集團對最終將會歸屬之股本工具數目之最佳估計。某一期間在損益賬中扣除或計入之款項代表該期間開始及結束時確認之累計開支變動。

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟符合條件之可能性評估為本集團對最終將歸屬股本工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有相關服務要求)視作非歸屬條件。非歸屬條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則即時支銷。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or services conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要(續)

股份支付(續)

因非市場績效及／或服務條件未能達成而最終無歸屬之獎勵並不確認為開支。凡獎勵包含市場或非歸屬條件，無論市場或非歸屬條件獲履行與否，在所有其他績效及／或服務條件均獲達成之情況下，交易仍被視為一項歸屬。

倘股本結算獎勵之條款已修改，但符合獎勵之原有條款，則最少須確認一項開支，猶如有關條款並無修改。此外，本集團會就任何使股份支付公平總值增加或按修訂日期計量而對僱員有所裨益之修改確認開支。

倘股本結算獎勵被註銷，則被視為其已於註銷日期歸屬，而任何尚未為獎勵確認之開支隨即確認。此情況包括任何受本集團或僱員控制之非歸屬條件未獲履行之獎勵。然而，倘有新獎勵取代被註銷獎勵，並於獲授當日被指定為取代獎勵，則如前段所述，已註銷及新獎勵被視為原有獎勵之修改。

未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the note 11 to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company’s memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 主要會計政策概要(續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為符合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立既定供款強積金計劃。供款乃根據僱員之基本薪金按某個百分比計算，並按強積金計劃規則於應付供款時自損益賬扣除。強積金計劃之資產與本集團之資產分開持有，由獨立行政基金管理。本集團之僱主供款在向強積金計劃供款後全數歸僱員所有。

借貸成本

因收購、建設或生產合資格資產(即須在一段長時間方能達致其預定用途或出售之資產)而直接產生之借貸成本撥充該等資產之部分成本。倘絕大部分資產已可作預定用途或出售，則該等借貸成本將會停止撥充資本。從特定借貸待支付合資格資產前所作短暫投資賺取之投資收入乃從撥充資本之借貸成本中扣除。所有其他借貸成本於產生期間列作開支。借貸成本包括實體就借入資金產生之利息及其他成本。

股息

末期股息於獲得股東於股東大會上批准後確認為負債。建議末期股息於財務報表附註11披露。

中期股息於建議時同時宣派，原因為本公司之組織章程大綱及細則授權董事宣派中期股息。因此，中期股息於建議及宣派時隨即確認為負債。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

Classification between disposal of assets and disposal of a business

During the year ended 31 March 2018, the Group entered into sale and purchase agreements with independent third parties for the disposal of partial interest in subsidiaries that are engaged in property development in Hong Kong and such disposals resulted in the loss of control by the Group over those subsidiaries. As at the date of disposals, management of the Company considers whether the development of the property projects has commenced. When the development has commenced, it is accounted for as a disposal of a business and the remaining interests retained by the Group are remeasured and the fair value of the retained interests is recognised in full as the initial carrying amount of the joint venture. On the contrary, when the development has not commenced, it is accounted for as a disposal of partial interest of the underlying assets. The remaining interests retained by the Group are eliminated against the unrealised fair value increase of the underlying assets and therefore the original cost of the retained interests is recognised as the initial carrying amount of the joint venture. Further details of the disposals of subsidiaries are given in note 33 to the financial statements.

3. 重大會計判斷及估計

在編製本集團之財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債金額及其隨附披露資料以及或然負債披露資料之判斷、估計及假設。有關假設及估計之不確定因素可導致須就未來受影響之資產或負債賬面值作出重大調整。

判斷

於採用本集團會計政策之過程中，除涉及估計者外，管理層已作出以下判斷，對財務報表內已確認金額構成最為重大之影響。

出售資產及出售業務之劃分

截至二零一八年三月三十一日止年度，本集團與獨立第三方就出售於香港從事物業發展之附屬公司之部分權益訂立買賣協議，而有關出售導致本集團失去對該等附屬公司之控制權。於出售當日，本公司管理層考慮是否已開始物業項目之發展。倘已開始發展，其入賬列作出售業務，而本集團保留之剩餘權益會重新計量，保留權益之公平值會獲悉數確認為合營企業之初步賬面值。相反，倘尚未開始發展，其會入賬列作出售相關資產之部分權益。本集團保留之剩餘權益會與相關資產未變現公平值增幅對銷，因此保留權益之原有成本確認為合營企業之初步賬面值。出售附屬公司之進一步詳情載列於財務報表附註33。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Valuation of investment properties

Investment properties including industrial and commercial units in Hong Kong are revalued at the end of the reporting period on a market value, existing use basis by independent professionally qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) the property development segment engages in the development of properties; and
- (b) the property investment segment engages in investment in industrial and commercial premises for rental or for sale.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, head office and corporate expenses are excluded from such measurement.

3. 重大會計判斷及估計(續)

估計不明朗因素

有關於報告期末估計不明朗因素之未來及其他主要來源之主要假設(對下一財政年度之資產及負債賬面值造成重大調整之重大風險)闡述如下。

投資物業估值

投資物業包括香港之工業及商業單位，由獨立專業合資格估值師於報告期末根據現時用途按市值重新估值。有關估值乃根據若干假設進行，該等假設受不明朗因素影響，故可能與實際結果有重大差異。於作出估計時，本集團會考慮活躍市場中類似物業之現時市價，並運用主要根據報告期末之現時市況作出之假設。

4. 經營分類資料

就管理而言，本集團按產品及服務劃分多個業務單位，兩個可報告經營分類如下：

- (a) 物業發展分類指物業之發展；及
- (b) 物業投資分類指投資工業及商業物業以供出租或出售。

管理層分別監察本集團之經營分類業績，以決定資源分配及評估表現。分類表現根據可報告分類溢利／虧損評價，而可報告分類溢利／虧損之計算方式為經調整之除稅前溢利／虧損。經調整除稅前溢利之計算方法與本集團之除稅前溢利一致，惟利息收入、融資成本及總辦事處及企業開支則不撥入該項計算中。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

4. OPERATING SEGMENT INFORMATION

(Continued)

The Group's revenue from external customers was derived solely from its operations in Hong Kong during the years ended 31 March 2019 and 2018, and the non-current assets of the Group were located in Hong Kong as at 31 March 2019 and 2018.

Year ended 31 March

4. 經營分類資料(續)

截至二零一九年及二零一八年三月三十一日止年度，本集團來自外部客戶之收入全部源於其於香港之營運，而於二零一九年及二零一八年三月三十一日，本集團之非流動資產位於香港。

截至三月三十一日止年度

		Property development		Property investment		Total	
		物業發展		物業投資		總計	
		2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	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	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue: (note 5)	分類收入：(附註5)						
Sales to external customers	銷售予外部客戶	2,826,961	1,333,515	4,796	18,328	2,831,757	1,351,843
Other income	其他收入	42,998	1,693,181	55,761	34,317	98,759	1,727,498
Total	總計	2,869,959	3,026,696	60,557	52,645	2,930,516	3,079,341
Segment results	分類業績	1,067,050	2,052,165	34,062	43,739	1,101,112	2,095,904
<i>Reconciliation</i>	<i>對賬</i>						
Interest income	利息收入					33,579	17,195
Finance costs	融資成本					(87,315)	(62,943)
Corporate and unallocated expenses	企業及未分配開支					(46,583)	(45,203)
Profit before tax	除稅前溢利					1,000,793	2,004,953
Income tax expense	所得稅開支					(170,550)	(60,582)
Profit for the year	本年度溢利					830,243	1,944,371

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

4. OPERATING SEGMENT INFORMATION

4. 經營分類資料(續)

(Continued)

Year ended 31 March (Continued)

截至三月三十一日止年度(續)

	Property development		Property investment		Unallocated		Total	
	物業發展		物業投資		未分配		總計	
	2019	2018	2019	2018	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Other segment information:	其他分類資料：							
Depreciation	75	60	—	—	3,999	831	4,074	891
Reversal of write-down of properties held for sale	88,856	—	—	—	—	—	88,856	—
Capital expenditure*	39	131	—	287,398	5,500	95,662	5,539	383,191
Fair value gains/(losses) on investment properties, net	24,063	(31,274)	46,520	33,355	—	—	70,583	2,081
Gains on disposals of subsidiaries, net	—	1,247,461	9,140	—	—	—	9,140	1,247,461
Gain on remeasurement of the 50% equity interest in the WS Group retained by the Group classified as a joint venture	—	467,039	—	—	—	—	—	467,039
Share of losses of joint ventures	35,576	895	—	—	—	—	35,576	895
Investments in joint ventures	1,385,441	1,413,350	—	—	—	—	1,385,441	1,413,350

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

* 資本開支由添置物業、廠房及設備及投資物業組成。

Information about major customers

During the years ended 31 March 2019 and 31 March 2018, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

有關主要客戶之資料

截至二零一九年三月三十一日及二零一八年三月三十一日止年度，概無與單一外部客戶之交易收入佔本集團總收入之10%或以上。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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5. REVENUE AND OTHER INCOME AND GAINS, NET

5. 收入以及其他收入及收益淨額

An analysis of the Group's revenue is as follows:

本集團之收入分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<i>Revenue from contracts with customers</i>	來自客戶合約之收入		
Sale of properties	出售物業	2,823,584	1,329,255
<i>Revenue from another source</i>	其他來源之收入		
Rental income	租金收入	8,173	22,588
		2,831,757	1,351,843

Revenue from contracts with customers

客戶合約之收入

(i) Disaggregated revenue information

(i) 分拆收入資料

All revenue from contracts with customers are recognised at the point in time when the control of the assets is transferred to the customers.

所有客戶合約的收入於資產控制權轉移至客戶時的時間點確認。

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表顯示本報告期間計入報告期初之合約負債的已確認收入金額：

		2018 二零一八年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	報告期初計入合約負債之已確認收入：	
Sales of properties	出售物業	1,955,621

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS, NET (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of properties

The performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

5. 收入以及其他收入及收益淨額 (續)

客戶合約之收入(續)

(ii) 履約責任

本集團履約責任的有關資料概述如下：

出售物業

履約責任乃於買方取得竣工物業的實際支配或合法業權時達致。

		Notes	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other income and gains, net	其他收入及收益淨額			
Interest income from bank deposits	銀行存款之利息收入		18,092	12,747
Interest income from a loan receivable	一項應收貸款之利息收入		15,487	4,448
Forfeiture of deposits from customers	沒收客戶之按金		3,404	3,053
Management fee income	管理費收入		9,046	5,807
Gains on disposals of subsidiaries, net	出售附屬公司之收益淨額	33	9,140	1,247,461
Gain on remeasurement of the 50% equity interest in the WS Group retained by the Group classified as a joint venture	重新計量本集團保留於WS集團(作為一間合營企業)之50%股權之收益	33	—	467,039
Others	其他		6,586	2,057
			61,755	1,742,612

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

6. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)：

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of properties sold	出售物業成本	1,680,166	841,518
Depreciation	折舊	4,074	891
Write-off of property, plant and equipment	物業、廠房及設備撇銷	—	740
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	20	—
Minimum lease payments under operating leases	經營租約之最低租金	10,088	10,016
Auditor's remuneration	核數師酬金	2,700	1,950
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支(包括董事酬金(附註8)):		
Wages and salaries	工資及薪金	74,854	61,421
Pension scheme contributions	退休金供款計劃	1,298	1,073
Less: Amount capitalised	減：資本化金額	(10,522)	(11,214)
		65,630	51,280
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	收租投資物業產生之直接經營開支(包括維修及保養)	2,870	3,899

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on bank loans and other loans	銀行及其他貸款利息	136,665	126,864
Interest expenses arising from revenue contracts	合約收入產生的利息開支	24,592	—
Less: Interest capitalised	減：資本化利息	(73,942)	(63,921)
		87,315	62,943

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及主要行政人員之酬金

本年度董事酬金根據聯交所證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fees	袍金	660	660
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,702	4,702
Performance-related bonuses*	表現花紅*	7,117	5,840
Pension scheme contributions	退休金計劃供款	36	36
		11,855	10,578
		12,515	11,238

* Certain executive directors of the Company are entitled to bonus payments which are determined with reference to the Group's operating results, individual performance of the directors and comparable market practices during the year.

* 本公司若干執行董事有權享有花紅，而花紅乃參考年內本集團經營業績、董事之個人表現及可供比較之市場慣例後釐定。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

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8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Mr. Li Wing Sum Steven	李永森先生	140	140
Mr. Sung Tze Wah	宋梓華先生	140	140
Sr Dr. Leung Tony Ka Tung	梁家棟博士測量師	140	140
		420	420

There were no other emoluments payable to the independent non-executive directors during the year (2018: Nil).

8. 董事及主要行政人員之酬金(續)

(a) 獨立非執行董事

年內支付予獨立非執行董事之費用如下：

年內概無向獨立非執行董事支付其他酬金(二零一八年：無)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

8. 董事及主要行政人員之酬金(續)

(b) The chief executive officer, another executive director and a non-executive director

(b) 行政總裁、其他執行董事及一名非執行董事

		Fees	Salaries, allowances and benefits in kind	Performance-related bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	表現花紅	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2019	二零一九年					
Executive directors:	執行董事：					
Mr. Wong Yiu Hung Gary (Chief Executive Officer)	黃耀雄先生(行政總裁)	—	3,262	6,997	18	10,277
Mr. Tang Ho Hong	鄧灝康先生	—	1,440	120	18	1,578
		—	4,702	7,117	36	11,855
Non-executive director:	非執行董事：					
Mr. Chan Chun Hong (Chairman)	陳振康先生(主席)	240	—	—	—	240
		240	4,702	7,117	36	12,095
2018	二零一八年					
Executive directors:	執行董事：					
Mr. Wong Yiu Hung Gary (Chief Executive Officer)	黃耀雄先生(行政總裁)	—	3,262	3,200	18	6,480
Mr. Tang Ho Hong	鄧灝康先生	—	1,440	2,640	18	4,098
		—	4,702	5,840	36	10,578
Non-executive director:	非執行董事：					
Mr. Chan Chun Hong (Chairman)	陳振康先生(主席)	240	—	—	—	240
		240	4,702	5,840	36	10,818

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2018: Nil).

年內並無董事放棄或同意放棄任何酬金之安排(二零一八年：無)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one (2018: two) director, details of whose remuneration are disclosed in note 8 above. Details of the remuneration for the year of the remaining four (2018: three) non-director, highest paid employees are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,078	4,320
Performance-related bonuses	表現花紅	5,451	1,395
Pension scheme contributions	退休金計劃供款	72	54
		11,601	5,769

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2019 二零一九年	2018 二零一八年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	—	1
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至 3,000,000港元	4	1

9. 首五名最高薪僱員

年內首五名最高薪僱員中一名(二零一八年：兩名)為董事，其酬金詳情已於上文附註8披露。餘下四名(二零一八年：三名)非董事最高薪僱員之年內酬金詳情如下：

酬金屬於下列範圍之非董事最高薪僱員人數如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

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10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

10. 所得稅

香港利得稅乃根據年內在香港賺取之估計應課稅溢利按稅率16.5% (二零一八年：16.5%) 作出撥備。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	本年度開支	173,731	67,459
Underprovision/(Overprovision)	過往年度撥備不足/ (超額撥備)	(261)	76
		173,470	67,535
Deferred (note 27)	遞延(附註27)	(2,920)	(6,953)
		170,550	60,582
Total tax expense for the year	本年度之稅項開支總額	170,550	60,582

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

按本公司及其附屬公司經營所在司法權區之法定稅率計算之除稅前溢利之適用稅項開支與按實際稅率計算之稅項開支之對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before tax	除稅前溢利	1,000,793	2,004,953
Tax at the Hong Kong tax rate of 16.5%	按香港稅率16.5%計算之稅項	165,131	330,817
Adjustments in respect of current tax of previous periods	就過往期間即期稅項 作出調整	(261)	76
Adjustments in respect of deferred tax of previous periods	就過往期間遞延稅項 作出調整	656	5
Losses attributable to joint ventures	合營企業應佔虧損	5,870	148
Income not subject to tax	毋須繳稅收入	(26,570)	(284,258)
Expenses not deductible for tax	不可扣稅開支	23,823	6,124
Tax losses utilised from previous periods	過往期間動用之稅項虧損	(4,634)	(92)
Tax losses not recognised	未確認稅項虧損	6,790	7,987
Others	其他	(255)	(225)
		170,550	60,582
Tax expense at the Group's effective rate	按本集團之實際稅率計算之 稅項開支	170,550	60,582

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

11. DIVIDENDS

11. 股息

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Special dividend — Nil (2018: HK1.0 cent per ordinary share)	特別股息 — 零 (二零一八年：每股普通 股股份1.0港仙)	—	152,000
Proposed special dividend — HK0.945 cent per ordinary share (2018: Nil)	建議特別股息 — 每股普通股 股份0.945港仙 (二零一八年：零)	143,640	—
Proposed final dividend — HK0.70 cent (2018: HK0.65 cent) per ordinary share	建議末期股息 — 每股普通股 股份0.70港仙 (二零一八年：0.65港仙)	106,400	98,800
		250,040	250,800

The final dividend and the special dividend proposed subsequent to the reporting period is subject to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company and have not been recognised as liabilities at the end of the reporting period.

於報告期後建議之末期股息及特別股息須待本公司股東於本公司應屆股東週年大會批准後，方可作實，且於報告期末並未確認為負債。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share for the year ended 31 March 2019 is based on the profit for the year attributable to owners of the parent of HK\$500,302,000 (2018: HK\$1,808,456,000) and the weighted average number of ordinary shares in issue during the year of 15,200,000,000 (2018: 15,200,000,000).

No adjustment has been made to the basic earnings per share presented for the years ended 31 March 2019 and 2018 as the Group had no potentially dilutive ordinary shares in issue during those periods.

12. 母公司普通權益持有人應佔每股盈利

截至二零一九年三月三十一日止年度之每股基本盈利乃根據母公司擁有人應佔本年度溢利500,302,000港元(二零一八年：1,808,456,000港元)及年內已發行普通股加權平均數15,200,000,000(二零一八年：15,200,000,000)股計算。

本集團於截至二零一九年及二零一八年三月三十一日止年度並無已發行潛在攤薄普通股，故並無就該等期間呈列之每股基本盈利作出調整。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Land and buildings	Furniture, fixtures and office equipment	Motor vehicles	Computer equipment	Total
		土地及樓宇	傢俬、裝置及辦公室設備	汽車	電腦設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
31 March 2019	二零一九年三月三十一日					
At 1 April 2018:	於二零一八年四月一日：					
Cost	按成本	94,919	220	998	759	96,896
Accumulated depreciation	累計折舊	(542)	(133)	(244)	(501)	(1,420)
Net carrying amount	賬面淨值	94,377	87	754	258	95,476
At 1 April 2018, net of accumulated depreciation	於二零一八年四月一日，扣除累計折舊	94,377	87	754	258	95,476
Additions	添置	-	-	39	5,500	5,539
Disposal	出售	-	-	(31)	-	(31)
Depreciation provided during the year	年內折舊撥備	(3,252)	(66)	(194)	(562)	(4,074)
At 31 March 2019, net of accumulated depreciation	於二零一九年三月三十一日，扣除累計折舊	91,125	21	568	5,196	96,910
At 31 March 2019:	於二零一九年三月三十一日：					
Cost	按成本	94,919	220	956	6,259	102,354
Accumulated depreciation	累計折舊	(3,794)	(199)	(388)	(1,063)	(5,444)
Net carrying amount	賬面淨值	91,125	21	568	5,196	96,910

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

13. 物業、廠房及設備(續)

		Land and buildings	Leasehold improvement	Furniture, fixtures and office equipment	Motor vehicles	Computer equipment	Total
		土地及樓宇	租賃物業 裝修	傢俬、 裝置及 辦公室設備	汽車	電腦設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
31 March 2018	二零一八年三月三十一日						
At 1 April 2017:	於二零一七年四月一日:						
Cost	按成本	-	-	89	998	756	1,843
Accumulated depreciation	累計折舊	-	-	(89)	(44)	(396)	(529)
Net carrying amount	賬面淨值	-	-	-	954	360	1,314
At 1 April 2017, net of accumulated depreciation	於二零一七年四月一日， 扣除累計折舊	-	-	-	954	360	1,314
Additions	添置	665	-	131	-	3	799
Acquisition of a subsidiary that is not a business (note 32)	收購一間附屬公司 (不作為一項業務) (附註32)	94,254	713	27	-	-	94,994
Disposal and write-off	出售及撇銷	-	(713)	(27)	-	-	(740)
Depreciation provided during the year	年內折舊撥備	(542)	-	(44)	(200)	(105)	(891)
At 31 March 2018, net of accumulated depreciation	於二零一八年 三月三十一日， 扣除累計折舊	94,377	-	87	754	258	95,476
At 31 March 2018:	於二零一八年 三月三十一日:						
Cost	按成本	94,919	-	220	998	759	96,896
Accumulated depreciation	累計折舊	(542)	-	(133)	(244)	(501)	(1,420)
Net carrying amount	賬面淨值	94,377	-	87	754	258	95,476

At 31 March 2019, certain of the Group's land and buildings with a net carrying amount of HK\$91,125,000 (2018: HK\$94,377,000) were pledged to secure the Group's general banking facilities (note 26).

於二零一九年三月三十一日，本集團賬面淨值達91,125,000港元(二零一八年：94,377,000港元)之若干土地及樓宇已抵押作為本集團獲取一般銀行融資之擔保(附註26)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

14. INVESTMENT PROPERTIES

14. 投資物業

		Notes	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		附註		
Carrying amount at beginning of year	於年初之賬面值		759,000	1,229,300
Additions	添置		-	12,849
Acquisition of a subsidiary that is not a business	收購一間附屬公司 (不作為一項業務)	32	-	274,549
Disposal of subsidiaries	出售附屬公司		(20,000)	-
Net gain from fair value adjustments	公平值調整收益淨額		70,583	2,081
Accrued rent-free rental income	累計免租租金收入		(83)	(1,513)
Carrying amount at end of year	年末賬面值		809,500	1,517,266
Included in assets classified as held for sale	計入分類為持作出售之資產	22	-	(758,266)
Investment properties as stated in the consolidated statement of financial position as at 31 March	於三月三十一日在綜合財務狀況表所示之投資物業		809,500	759,000

The Group's investment properties consist of commercial and industrial properties in Hong Kong.

本集團之投資物業包括位於香港之商業物業及工業物業。

The investment properties were revalued by Asset Appraisal Limited, an independent professionally qualified valuer, at 31 March 2019. The finance department has a team that reviews the valuation performed by the independent valuer for financial reporting purposes and reports directly to the senior management of the Company. Discussions of valuation processes and results are held between management and the valuers twice a year when the valuation is performed for interim and annual financial reporting. At the end of each reporting period, the finance department holds discussion with the independent valuers to verify major inputs to the independent valuation reports. The finance department also assesses property valuation movements when compared to the prior year valuation reports.

投資物業由獨立專業合資格估值師中誠達資產評估顧問有限公司於二零一九年三月三十一日進行重估。財務部設有一個小組，專責就財務報告對獨立估值師之估值進行審閱，並直接向本公司高級管理層匯報。就中期及年度財務報告進行評估時，管理層與估值師會就評估程序及結果每年展開兩次討論。於各報告期末，財務部會與獨立估值師展開討論，以核實獨立估值報告之重大輸入。財務部亦會就物業估值較上一年度估值報告之變動進行評估。

At 31 March 2019, the investment properties are leased to third parties (2018: third parties and a related party) under operating leases, further summary details of which are included in notes 36(a) and 39 to the financial statements.

於二零一九年三月三十一日，投資物業按經營租約租予第三方(二零一八年：第三方及關連人士)，其他詳情載於財務報表附註36(a)及39。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

14. INVESTMENT PROPERTIES (Continued)

At 31 March 2019, the Group's investment properties with an aggregate carrying value of HK\$787,500,000 (2018: HK\$1,497,266,000) and certain rental income generated therefrom were pledged to secure the Group's general banking facilities granted to the Group (note 26).

Further particulars of the Group's investment properties are included on page 247.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement using significant unobservable inputs (Level 3)	
		採用重大不可觀察元素之公平值計量(第三層)	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Recurring fair value measurement for:	經常性公平值計量：		
Commercial properties	商業物業	787,500	1,497,266
Industrial property	工業物業	22,000	20,000
		809,500	1,517,266
Included in assets classified as held for sale (note 22)	計入分類為持作出售之資產(附註22)	-	(758,266)
Investment properties as stated in the consolidated statement of financial position as at 31 March	於三月三十一日在綜合財務狀況表所示之投資物業	809,500	759,000

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2018: Nil).

14. 投資物業(續)

於二零一九年三月三十一日，本集團賬面總值達787,500,000港元(二零一八年：1,497,266,000港元)之投資物業，及其所產生之若干租金收入已抵押作為本集團獲授一般銀行融資之擔保(附註26)。

有關本集團投資物業之進一步詳情載於第247頁。

公平值層級

本集團投資物業之公平值計量層級載於下表：

年內，公平值計量概無於第一層及第二層之間轉讓，亦無自第三層轉入或轉出(二零一八年：無)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

14. INVESTMENT PROPERTIES (Continued)

14. 投資物業(續)

Fair value hierarchy (Continued)

公平值層級(續)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

分類為公平值層級第三層之公平值計量之對賬如下：

	Notes 附註	Commercial properties 商業物業 HK\$'000 千港元	Industrial property 工業物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amount at 1 April 2017	於二零一七年四月一日之賬面值	1,210,100	19,200	1,229,300
Additions	添置	12,849	–	12,849
Accrued rent-free rental income	累計免租租金收入	(1,493)	(20)	(1,513)
Acquisition of a subsidiary that is not a business	收購一間附屬公司(不作為一項業務) 32	274,549	–	274,549
Net gain from fair value adjustments	公平值調整收益淨額	1,261	820	2,081
Included in assets classified as held for sale	計入分類為持作出售之資產 22	(758,266)	–	(758,266)
Carrying amount at 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日之賬面值	739,000	20,000	759,000
Accrued rent-free rental income	累計免租租金收入	(83)	–	(83)
Disposal of subsidiaries	出售附屬公司	(20,000)	–	(20,000)
Net gain from fair value adjustments	公平值調整收益淨額	68,583	2,000	70,583
Carrying amount at 31 March 2019	於二零一九年三月三十一日之賬面值	787,500	22,000	809,500

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

14. 投資物業(續)

公平值層級(續)

下文概述投資物業估值所採用之估值方法及主要元素：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察元素	Range or weighted average 範圍或加權平均	
			2019 二零一九年	2018 二零一八年
Commercial properties 商業物業	Investment method and direct comparison method 投資法及直接比較法	Price per square foot 每平方呎價格	HK\$34,500 to HK\$83,000 34,500港元至83,000港元	HK\$18,900 to HK\$160,000 18,900港元至160,000港元
Industrial property 工業物業	Direct comparison method 直接比較法	Price per square foot 每平方呎價格	HK\$7,400 7,400港元	HK\$6,900 6,900港元

As at 31 March 2019, the valuations of investment properties were based on direct comparison method by reference to comparable market transactions.

A significant increase/(decrease) in the price per square foot in isolation would result in a significantly higher/(lower) fair value of the investment properties.

於二零一九年三月三十一日，投資物業乃根據直接比較法(即參考可資比較市場交易)進行估值。

每平方呎價格單獨大幅增加/(減少)會令投資物業之公平值大幅上升/(下降)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

15. PROPERTIES UNDER DEVELOPMENT

15. 發展中物業

		Notes	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		附註		
Carrying amount at beginning of year	年初賬面值		2,752,457	3,518,592
Additions (including development cost and capitalised interest)	添置(包括開發成本及資本化利息)		3,429,682	1,297,378
Transfer to properties held for sale	轉撥至持有待售物業		(1,498,226)	(1,556,184)
Acquisition of a subsidiary that is not a business	收購一間附屬公司 (不作為一項業務)	32	-	2,575,195
Disposals of subsidiaries	出售附屬公司	33	-	(3,082,524)
Carrying amount at end of year	年末賬面值		4,683,913	2,752,457

Properties under development expected to be completed:

預計於下列期間落成之發展中物業：

		Notes	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Beyond the normal operating cycle included under non-current assets	超過正常營運週期， 計入非流動資產		1,355,318	152,997
Within the normal operating cycle included under current assets	於正常營運週期內， 計入流動資產		3,328,595	2,599,460
			4,683,913	2,752,457

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

15. PROPERTIES UNDER DEVELOPMENT

(Continued)

Properties under development expected to be completed within the normal operating cycle and recovered:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	1,435,039	1,431,194
After one year	一年後	1,893,556	1,168,266
		3,328,595	2,599,460

At 31 March 2019, the Group's properties under development with an aggregate carrying value of HK\$3,216,412,000 (2018: HK\$1,168,266,000) were pledged to secure the Group's general banking facilities (note 26).

Further particulars of the Group's properties under development are included on page 247.

15. 發展中物業(續)

預計於正常營運周期內落成及收回之發展中物業：

於二零一九年三月三十一日，本集團賬面總值達3,216,412,000港元(二零一八年：1,168,266,000港元)之發展中物業已抵押作為本集團獲取一般銀行融資之擔保(附註26)。

有關本集團發展中物業之進一步詳情載於第247頁。

16. PROPERTIES HELD FOR SALE

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount at 31 March	於三月三十一日之賬面值	687,167	719,080

Notes:

- (i) During the year ended 31 March 2019, a reversal of write-down of properties held for sale of HK\$88,856,000 was credited to profit or loss, which was related to a property development project for commercial usage. The reversal of write-down of properties held for sale was caused by the completion of the construction of the property and the increase in fair value was reflected during the current year. The reversal was limited to the amount of the original write-down and the recoverable amounts were determined with reference to the valuations performed by Asset Appraisal Limited on an open market basis as at 31 March 2019.
- (ii) At 31 March 2019, the Group's properties held for sale with an aggregate carrying value of HK\$668,176,000 (2018: HK\$576,509,000) were pledged to secure the Group's general banking facilities (note 26).
- (iii) Further particulars of the Group's properties held for sale are included on page 247.

16. 持有待售物業

附註：

- (i) 截至二零一九年三月三十一日止年度，撥回持作出售物業之撇減88,856,000港元計入損益，有關款項與商業用途的物業發展項目有關。撥回持作出售物業之撇減乃由於物業建設完成及公平值增加於本年度反映所致。撥回僅限於原先撇減金額，而可收回金額乃參考中誠達資產評值顧問有限公司於二零一九年三月三十一日按公開市場基準進行的估值釐定。
- (ii) 於二零一九年三月三十一日，本集團賬面總值為668,176,000港元(二零一八年：576,509,000港元)之持有待售物業已抵押作為本集團獲取一般銀行融資之擔保(附註26)。
- (iii) 有關本集團持有待售物業之進一步詳情載於第247頁。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

17. INVESTMENTS IN JOINT VENTURES

17. 投資合營企業

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Share of net assets	應佔資產淨值	1,107,813	1,143,389
Loans to joint ventures	貸款予合營企業	277,628	269,961
		1,385,441	1,413,350

In accordance with the terms of the relevant loan agreement, the loans to Wonder Sign and Ease Mind bear interest at rates ranging from 6% to 9.5% per annum and these joint ventures have the sole discretion to determine the repayment date of such loans, and therefore in the opinion of the directors, these loans form an integral part of the Group's equity investments in the joint ventures.

根據相關貸款協議的條款，Wonder Sign及Ease Mind的貸款按年利率6%至9.5%計息，而該等合營企業可全權酌情決定該等貸款的還款日期，因此董事認為，該等貸款構成本集團於合營企業的股權投資組成部分。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

17. INVESTMENTS IN JOINT VENTURES

(Continued)

Particulars of the Group's joint ventures are as follows:

17. 投資合營企業(續)

本集團之合營企業詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Percentage of			Principal activities 主要業務
			Ownership interest 擁有權 權益	Voting power 投票權	Profit sharing 分佔溢利	
Wonder Sign Limited ("Wonder Sign")	Ordinary shares US\$1 each 普通股每股1美元	BVI 英屬維爾京群島	50	50	50	Investment holding 投資控股
Double Bright Limited ("Double Bright") 同明有限公司(「同明」)	Ordinary shares 普通股	Hong Kong 香港	50	50	50	Property development 物業發展
Ease Mind Investments Limited ("Ease Mind")	Ordinary shares of US\$1 each 普通股每股1美元	BVI 英屬維爾京群島	40	40	40	Investment holding 投資控股
Loyal Pioneer Limited ("Loyal Pioneer") 鋒尚有限公司(「鋒尚」)	Ordinary shares 普通股	Hong Kong 香港	40	40	40	Property development 物業發展

Wonder Sign is an investment holding company which holds the entire equity interest of Double Bright (collectively the "WS Group").

Ease Mind is an investment holding company which holds the entire equity interest of Loyal Pioneer (collectively the "EM Group").

All these joint ventures are unlisted and indirectly held by the Company.

The WS Group and the EM Group are considered as material joint ventures of the Group and are accounted for using the equity method.

Wonder Sign為一間投資控股公司，持有同明(統稱「WS集團」)之全部股權。

Ease Mind為一間投資控股公司，持有鋒尚(統稱為「EM集團」)之全部股權。

所有該等合營企業均為非上市公司，並由本公司間接持有。

WS集團及EM集團被視為本集團之重要合營企業，並按權益法入賬。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

17. INVESTMENTS IN JOINT VENTURES

(Continued)

The following tables illustrate the summarised financial information in respect of the WS Group and the EM Group reconciled to the carrying amount in the consolidated financial statements:

17. 投資合營企業(續)

下表載述WS集團及EM集團之財務資料概要與綜合財務報表內之賬面值對賬：

WS Group

WS集團

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred tax assets classified as non-current asset	分類為非流動資產之遞延稅項資產	10,740	-
Properties under development	發展中物業	2,778,530	2,377,623
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	45,316	3,021
Cash and cash equivalents	現金及現金等同項目	54,823	11,848
Current assets	流動資產	2,878,669	2,392,492
Trade payables	應付賬款	44,132	1,900
Other payables and accruals	其他應付款項及應計費用	75,439	1,093
Due to the shareholders	應付股東款項	110,000	9,812
Contract liabilities	合約負債	40,864	-
Current liabilities	流動負債	270,435	12,805
Bank borrowing classified as a non-current liability	列作非流動負債之銀行借貸	1,228,216	954,095
Net assets	資產淨值	1,390,758	1,425,592
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業之權益對賬：		
Proportion of the Group's ownership	本集團擁有權所佔比例	50%	50%
Group's share of net assets of the joint venture	本集團應佔合營企業之資產淨值	695,379	712,796
Loan to the WS Group	貸款予WS集團	111,059	4,912
Carrying amount of the investment	投資之賬面值	806,438	717,708
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	34,836	1,729

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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17. INVESTMENTS IN JOINT VENTURES

17. 投資合營企業(續)

(Continued)

EM Group

EM集團

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred tax assets classified as non-current asset	分類為非流動資產之遞延稅項資產	8,964	-
Properties under development	發展中物業	3,245,094	2,727,708
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	174,572	2,996
Cash and cash equivalents	現金及現金等同項目	61,776	8,923
Current assets	流動資產	3,481,442	2,739,627
Trade payables	應付賬款	82,676	16,236
Other payables and accruals	其他應付款項及應計費用	141,574	-
Due to the shareholders	應付股東款項	341,330	284,942
Contract liabilities	合約負債	203,766	-
Current liabilities	流動負債	769,346	301,178
Bank borrowing classified as a non-current liability	列作非流動負債之銀行借貸	1,689,973	1,361,967
Net assets	資產淨值	1,031,087	1,076,482
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業之權益對賬：		
Proportion of the Group's ownership	本集團擁有權所佔比例	40%	40%
Group's share of net assets of the joint venture	本集團應佔合營企業之資產淨值	412,434	430,593
Loan to the EM Group	貸款予EM集團	166,569	265,049
Carrying amount of the investment	投資之賬面值	579,003	695,642
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	45,395	76

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財務報表附註(續)

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18. LOAN RECEIVABLE

18. 應收貸款

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loan receivable, secured (note 33(i)) 應收貸款，有抵押(附註33(i))	600,000	600,000

The loan receivable is stated at amortised cost with an effective interest rate of 0.7% per annum over 12-month HIBOR. The loan receivable has a principal amount of HK\$600,000,000 and is due for repayment on 27 November 2019. The carrying amount of the loan receivable approximates to its fair value.

2019 impairment consideration

As at 31 March 2019, the loan receivable of HK\$600,000,000 was within its credit period and the balance was categorised within Stage 1 for the measurement of expected credit losses.

An impairment analysis is performed at each reporting date by considering the expected credit losses, which are estimated by applying the probability of default approach with reference to the risks of default of the borrower. As at 31 March 2019, the loan receivable of HK\$600,000,000 was secured by certain equity interest of a company, which has been taken into account as the mitigating effect in the ECL analysis. The loss allowance provision for loan receivable was not significant as at 31 March 2019.

2018 impairment consideration

At 31 March 2018, the loan receivable of HK\$600,000,000 that was neither past due nor impaired relate to a purchaser of joint venture for whom there was no recent history of default.

應收貸款按12個月香港銀行同業拆息加實際年利率0.7%以攤銷成本列賬。應收貸款之本金額為600,000,000港元，於二零一九年十一月二十七日到期償還。應收貸款之賬面值與其公平值相若。

二零一九年減值代價

於二零一九年三月三十一日，應收貸款600,000,000港元仍處於信貸期內及結餘就計量預期信貸虧損分類為第一階段。

減值分析於各報告日期進行，當中計及透過應用違約可能性方法參考借款人的違約風險作出估計之預期信貸虧損。於二零一九年三月三十一日，應收貸款600,000,000港元由一間公司的若干股權作擔保，並於預期信貸虧損分析中作為緩解影響予以考慮。於二零一九年三月三十一日就應收貸款計提的虧損撥備並不重大。

二零一八年減值代價

於二零一八年三月三十一日，並未過期亦無減值之應收貸款600,000,000港元乃與最近並無違約記錄之合營企業買家有關。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

19. 預付款項、其他應收款項及其他資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Prepayments	預付款項	75,887	348,873
Deposits	按金	93,371	74,402
Other receivables (note)	其他應收款項(附註)	620,131	1,047,695
		789,389	1,470,970
Less: Prepayments, deposits and other receivables classified as non-current assets	減：列作非流動資產之預付款項、按金及其他應收款項	(402,078)	(7,320)
Portion classified as current assets	列作流動資產之部分	387,311	1,463,650

Note:

The balance of the Group's prepaid sales commission as at 1 April 2018 and 31 March 2019 were reclassified to cost of obtaining contracts upon the adoption of HKFRS 15 as at 1 April 2018 (note 20).

As at 31 March 2018, the Group's sales proceeds from the pre-sale of properties under development placed in escrow accounts with an aggregate carrying value of HK\$301,669,000 were pledged to secure the Group's general banking facilities (note 26). This loan was settled during the year and the pledge was released accordingly.

2019 impairment consideration

Deposits and other receivables mainly represent deposits with vendors and receivables from counterparties which have no history of default. The financial assets included in the above balances were not overdue and categorised in Stage 1 for the measurement of expected credit losses. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default and the timing and amount of future cash flows. Given the Group has not experienced any significant credit losses in the past and holds sufficient collateral for material receivable balances, the directors of the Company considered that the allowance for ECLs for these deposits and receivables is not significant.

2018 impairment consideration

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to the receivables for which there was no recent history of default. The carrying amounts of prepayments, deposits and other receivables approximate to their fair values.

附註：

本集團於二零一八年四月一日及二零一九年三月三十一日之預付銷售佣金結餘於二零一八年四月一日採納香港財務報告準則第15號後重新分類為獲取合約成本(附註20)。

於二零一八年三月三十一日，本集團存置於託管賬戶來自預售發展中物業的銷售所得款項總賬面值301,669,000港元，已抵押作為本集團一般銀行融資的擔保(附註26)。該貸款於年內結算及抵押亦相應解除。

二零一九年減值代價

按金及其他應收款項主要指賣方之按金及來自沒有違約紀錄之交易對手之應收款項。計入上述結餘之金融資產並無逾期，並分類為計量預期信貸虧損之第一階段。於每個報告日期藉考慮違約概率及未來現金流量之時間及金額進行減值分析(倘適用)。鑑於本集團過去未有經歷重大信貸虧損並為重大應收款項結餘持有充足抵押品，本公司董事認為就該等按金及應收款項作出之預期信貸虧損撥備並不重大。

二零一八年減值代價

以上資產概無過期或減值。計入上述結餘之金融資產與最近並無違約紀錄之應收款項有關。預付款項、按金及其他應收款項之賬面值與其公平值相若。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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20. COST OF OBTAINING CONTRACTS

Cost of obtaining contracts represented the prepaid sales commission paid in connection with the sales of properties. The Group has capitalised the amounts paid and will charge them to profit or loss when the revenue from the related property sale is recognised and are included in selling and distribution expenses at that time. During the year ended 31 March 2019, sales commission of HK\$87,448,000 was charged to profit or loss.

20. 獲取合約成本

獲取合約成本指就銷售物業所支付的預付銷售佣金。本集團已資本化所支付金額並於相關物業銷售所得收入確認並計入銷售及分銷開支時將有關金額於損益扣除。截至二零一九年三月三十一日止年度，87,448,000港元之銷售佣金於損益扣除。

21. CASH AND CASH EQUIVALENTS

21. 現金及現金等同項目

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	1,878,905	1,558,849
Less: amounts included in assets classified as held for sale (note 22)	減：計入分類為持作出售資產之款項(附註22)	-	(5,046)
Cash and cash equivalents as stated in the consolidated statement of financial position as at 31 March	於三月三十一日在綜合財務狀況表所示之現金及現金等同項目	1,878,905	1,553,803

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

存於銀行之現金按每日銀行存款利率之浮動利率計算賺取利息。短期定期存款按本集團之即時現金所需，定存一日至三個月不等，並按各自之短期存款利率賺取利息。銀行結餘及定期存款存放於最近並無違約紀錄之良好信譽銀行。現金及現金等同項目之賬面值與其公平值相若。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

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22. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE

22. 分類為持作出售之資產及與分類為持作出售資產直接相關之負債

		2018 HK\$'000 二零一八年 千港元
Assets classified as held for sale	分類為持作出售之資產	
Assets of disposal subsidiaries classified as held for sale	分類為持作出售之出售附屬公司資產	
— Oriental Sino Investments Limited (“Oriental Sino”)	— 東華投資有限公司(「東華」)	191,992
— Precious Investments Limited (“Precious”)	— Precious Investments Limited (「Precious」)	69,163
— Shiny World Investment Limited (“Shiny World”)	— 光暉投資有限公司(「光暉」)	52,311
— Wang To Investments Limited (“Wang To”)	— Wang To Investments Limited (「Wang To」)	40,125
— Antic Investment Limited (“Antic”)	— 安興投資有限公司(「安興」)	84,891
— PT Harvest Holdings Limited (“PT Harvest”)	— 卓豐控股有限公司(「卓豐」)	326,232
		764,714
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售資產直接相關之負債	
Liabilities of disposal subsidiaries classified as held for sale	分類為持作出售之出售附屬公司負債	
— Oriental Sino	— 東華	77,116
— Precious	— Precious	39,309
— Shiny World	— 光暉	18,753
— Wang To	— Wang To	28,369
— Antic	— 安興	16,900
— PT Harvest	— 卓豐	130,875
		311,322

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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二零一九年三月三十一日

22. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE

(Continued)

The assets and liabilities of the above subsidiaries (excluding inter-company loan which is eliminated on consolidation) as at 31 March 2018 are as follows:

22. 分類為持作出售之資產及與分類為持作出售資產直接相關之負債 (續)

上述附屬公司於二零一八年三月三十一日之資產及負債(不包括於綜合入賬時對銷之集團內公司間貸款)如下:

		Oriental Sino 東華 HK\$'000 千港元 (Note (a)) (附註(a))	Precious HK\$'000 千港元 (Note (a)) (附註(a))	Shiny World 光暉 HK\$'000 千港元 (Note (a)) (附註(a))	Wang To HK\$'000 千港元 (Note (a)) (附註(a))	Antic 安興 HK\$'000 千港元 (Note (b)) (附註(b))	PT Harvest 卓豐 HK\$'000 千港元 (Note (c)) (附註(c))	Total 總計 HK\$'000 千港元
Assets	資產							
Investment properties	投資物業	190,000	69,000	52,000	39,000	83,800	324,466	758,266
Deferred tax assets	遞延稅項資產	-	-	-	-	-	455	455
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	-	28	-	12	61	722	823
Tax recoverable	可收回稅項	89	-	-	35	-	-	124
Cash and cash equivalents	現金及現金等同項目	1,903	135	311	1,078	1,030	589	5,046
Assets of disposal subsidiaries classified as held for sale	分類為持作出售之出售附屬公司資產	191,992	69,163	52,311	40,125	84,891	326,232	764,714
Liabilities	負債							
Other payables and accruals	其他應付款項及應計費用	200	28	90	30	122	8	478
Deposits received and receipt in advance	已收按金及預收款項	4,018	273	366	300	65	-	5,022
Interest-bearing bank loans	計息銀行貸款	71,050	39,007	18,240	28,000	15,810	130,867	302,974
Tax payable	應付稅項	-	-	23	-	6	-	29
Deferred tax liabilities	遞延稅項負債	1,848	1	34	39	897	-	2,819
Liabilities of disposal subsidiaries classified as held for sale	分類為持作出售之出售附屬公司負債	77,116	39,309	18,753	28,369	16,900	130,875	311,322
Net assets directly associated with the disposal subsidiaries	與出售附屬公司直接相關之資產淨值	114,876	29,854	33,558	11,756	67,991	195,357	453,392

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

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22. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE

(Continued)

Notes:

- (a) On 7 February 2018, the Group entered into a sale and purchase agreement with an indirectly wholly-owned subsidiary of Wai Yuen Tong Medicine Holdings Limited ("WYT"), a fellow subsidiary to the Company, pursuant to which the Group disposed of the entire issued capital in, and all shareholder's loans owed by, Oriental Sino, Precious, Shiny World and Wang To, all being indirectly wholly-owned subsidiaries of the Company, at a total consideration of HK\$350,000,000. The transaction was completed on 25 April 2018.

Further details of this disposal are set out in the joint announcement of WYT and the Company dated 7 February 2018 and the circular of the Company dated 29 March 2018.

- (b) On 29 March 2018, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group would dispose of the entire issued capital in and assign the benefit of the shareholder's loan owed by Antic, an indirectly wholly-owned subsidiary of the Company, at a consideration of HK\$83,800,000. The transaction was completed on 31 July 2018.
- (c) In March 2018, the Group put the property held by PT Harvest for tender and on 12 April 2018, the Group has entered into a provisional sale and purchase agreement with another independent third party, pursuant to which the Group disposed of its entire issued capital in and shareholder's loan owed by PT Harvest for a consideration HK\$324,466,000. The transaction was completed on 23 August 2018.

23. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 30 days 30日內	118,043	159,187

The trade payables are non-interest-bearing and have an average term of 30 days. The carrying amounts of the trade payables approximate to their fair values.

22. 分類為持作出售之資產及與分類為持作出售資產直接相關之負債 (續)

附註：

- (a) 於二零一八年二月七日，本集團與位元堂藥業控股有限公司(「位元堂」)(本公司之同系附屬公司)之間接全資附屬公司訂立買賣協議，據此，本集團出售東華、Precious、光暉及Wang To(均為本公司間接全資附屬公司)之全部已發行股本及結欠之所有股東貸款，總代價為350,000,000港元。該項交易已於二零一八年四月二十五日完成。

有關該項出售之進一步詳情載於位元堂與本公司日期為二零一八年二月七日之聯合公佈及本公司日期為二零一八年三月二十九日之通函。

- (b) 於二零一八年三月二十九日，本集團與一名獨立第三方訂立臨時買賣協議，據此，本集團將出售安興(本公司間接全資附屬公司)之全部已發行股本並轉讓安興投資結欠之股東貸款之利益，代價為83,800,000港元。該項交易已於二零一八年七月三十一日完成。
- (c) 於二零一八年三月，本集團將卓豐持有之物業用於投標，並於二零一八年四月十二日，本集團與另一名獨立第三方訂立臨時買賣協議，據此，本集團出售卓豐之全部已發行股本及結欠之股東貸款，代價為324,466,000港元。該項交易已於二零一八年八月二十三日完成。

23. 應付賬款

按發票日期計算，於報告期末之應付賬款賬齡分析如下：

應付賬款乃不計息，而平均信貸期為30日。應付賬款之賬面值與其公平值相若。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

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24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及應計費用

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other payables	其他應付款項	182,628	167,229
Accruals	應計費用	26,404	30,543
		209,032	197,772
Less: Other payables classified as non-current liabilities	減：列作非流動負債之 其他應付款項	(13,184)	(164,958)
Current portion	即期部分	195,848	32,814

Except for the balances with an aggregate amount of HK\$164,958,000 (2018: HK\$164,958,000) which are non-trade in nature, unsecured, interest-free and due in November 2019, these balances are non-trade in nature, unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of the above other payables approximate to their fair values.

除合共164,958,000港元(二零一八年：164,958,000港元)屬非貿易性質、無抵押、免息且於二零一九年十一月到期之結餘外，該等結餘屬非貿易性質、無抵押、免息且無固定還款期。上述其他應付款項之賬面值與其公平值相若。

25. CONTRACT LIABILITIES

25. 合約負債

Contract liabilities represent advances received from buyers in connection with the Group's pre-sale of properties. The balance of receipts in advance in the prior year was reclassified from receipts in advance to contract liabilities upon the adoption of HKFRS 15 as at 1 April 2018. The net decrease in contract liabilities was mainly due to the addition of contract sales of properties during the year offset by the delivery of properties in the current year.

合約負債指就本集團之預售物業向買方預先收取的款項。於二零一八年四月一日採納香港財務報告準則第15號後，上一年度之預收款項結餘由預收款項重新分類至合約負債。合約負債減幅淨額乃主要由於年內物業合約銷售增加被本年度物業交付所抵銷。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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26. INTEREST-BEARING BANK AND OTHER LOANS 26. 計息銀行及其他貸款

		2019 二零一九年			2018 二零一八年		
		Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元
Current:	即期:						
Bank loans – secured	銀行貸款 – 有抵押	HIBOR+(1.2-1.79) 香港銀行同業拆息 +(1.2-1.79)	2019 or on demand 二零一九年或 按要求	664,834	HIBOR+(1.2-2.0) / Prime rate-2.75 香港銀行同業拆息 +(1.2-2.0) / 最優惠利率-2.75	2018 or on demand 二零一八年或 按要求	400,503
Bank loans – unsecured	銀行貸款 – 無抵押	HIBOR+(1.95-2.05) 香港銀行同業拆息 +(1.95-2.05)	2019 or on demand 二零一九年或 按要求	182,412	HIBOR+(1.95-2.05) 香港銀行同業拆息 +(1.95-2.05)	2019 or on demand 二零一九年或 按要求	76,746
Long term bank loans repayable on demand – secured	按要求時償還長期銀行貸 款 – 有抵押	HIBOR+(1.5-1.55) 香港銀行同業拆息 +(1.5-1.55)	On demand 按要求	412,982	HIBOR+(1.5-2.0) / Prime rate-2.75 香港銀行同業拆息 +(1.5-2.0) / 最優惠利率-2.75	On demand 按要求	46,756
Other loans – unsecured	其他貸款 – 無抵押			-	6	2018 二零一八年	13,397
				1,260,228			537,402
Non-current:	非即期:						
Bank loans – secured	銀行貸款 – 有抵押	HIBOR+(1.2-1.79) 香港銀行同業拆息 +(1.2-1.79)	2021-2024 二零二一年至 二零二四年	1,356,146	HIBOR+(1.2-1.67) 香港銀行同業拆息 +(1.2-1.67)	2019-2024 二零一九年至 二零二四年	990,576
Bank loans – unsecured	銀行貸款 – 無抵押	HIBOR+2.05 香港銀行同業拆息 +2.05	2022 二零二二年	1,234,065	HIBOR+2.05 香港銀行同業拆息 +2.05	2022 二零二二年	1,406,477
Other loans – unsecured	其他貸款 – 無抵押	6	2022 二零二二年	187,570			-
				2,777,781			2,397,053
Total	總計			4,038,009			2,934,455

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

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26. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

26. 計息銀行及其他貸款(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	須於以下時間償還之 銀行貸款：		
Within one year or on demand (note)	一年內或按要求(附註)	1,260,228	524,005
In the second year	第二年	1,200,570	1,156,520
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	1,389,641	1,240,533
		3,850,439	2,921,058
Other loans repayable:	須於以下時間償還之 其他貸款：		
Within one year or on demand	一年內或按要求	—	13,397
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	187,570	—
		4,038,009	2,934,455

Note: As further explained in note 42 to the financial statements, the Group's term loans with an aggregate amount of HK\$412,982,000 (2018: HK\$46,756,000) containing a repayment on-demand clause have been classified as current liabilities. For the purpose of the above analysis, the loans are included within current interest-bearing bank loans and analysed into bank loans repayable within one year or on demand.

附註：誠如財務報表附註42進一步詳述，本集團合共412,982,000港元(二零一八年：46,756,000港元)之定期貸款(載有按要求償還條款)已列作流動負債。就上述分析而言，該等貸款計入即期計息銀行貸款及列作一年內或按要求償還之銀行貸款。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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26. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

26. 計息銀行及其他貸款(續)

At the end of the reporting period, the maturity profile of interest-bearing loans based on the scheduled repayment dates set out in the loan agreements is as follows:

於報告期末，按貸款協議指定還款日期，計息貸款之到期情況如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank loans repayable:	須於以下時間償還之 銀行貸款：		
Within one year	一年內	847,246	477,249
In the second year	第二年	277,252	878,382
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	2,725,941	1,385,649
Beyond five years	五年後	-	179,778
		3,850,439	2,921,058
Other loans repayable:	須於以下時間償還之 其他貸款：		
Within one year	一年內	-	13,397
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	187,570	-
		187,570	13,397
		4,038,009	2,934,455

Notes:

- (a) Certain bank loans of the Group are secured by the Group's land and buildings (note 13), investment properties and certain rental income generated therefrom (note 14), properties under development (note 15), properties held for sale (note 16), sales proceeds from the pre-sale of properties under development (notes 19 and 25) and share charges in respect of the equity interests of certain subsidiaries of the Company (note 1).
- (b) All bank loans of the Group bear interest at floating interest rates.
- (c) All other loans of the Group represent the loans advanced from the non-controlling shareholders of certain subsidiaries of the Group.
- (d) The carrying amounts of the bank and other loans of the Group approximate to their fair values.

附註：

- (a) 本集團若干銀行貸款以本集團土地及樓宇(附註13)、投資物業及由該等投資物業產生之若干租金收入(附註14)、發展中物業(附註15)、持有待售物業(附註16)、預售發展中物業之銷售所得款項(附註19及25)及就本公司若干附屬公司之股權質押之股份(附註1)作抵押。
- (b) 本集團之所有銀行貸款均按浮動利率計息。
- (c) 本集團所有其他貸款指本集團若干附屬公司之非控股股東墊付之貸款。
- (d) 本集團銀行及其他貸款賬面值與其公平值相若。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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27. DEFERRED TAX

The components of deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

27. 遞延稅項

年內遞延稅項負債及資產之組成如下：

遞延稅項負債

		Notes 附註	Depreciation allowance in excess of related depreciation 超出有關折舊之折舊撥備 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日		2,875
Deferred tax charged to profit or loss during the year	年內扣自損益賬之遞延稅項	10	689
Included in liabilities of disposal subsidiaries classified as held for sale	計入分類為持作出售之出售附屬公司負債	22	(2,819)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日		745
Included in liabilities of disposal subsidiaries classified as held for sale as at 1 April 2018	於二零一八年四月一日計入分類為持作出售之出售附屬公司負債	22	2,819
Deferred tax charged to profit or loss during the year	年內扣自損益賬之遞延稅項	10	1,074
Disposal of subsidiaries	出售附屬公司	33	(3,178)
At 31 March 2019	於二零一九年三月三十一日		1,460

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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27. DEFERRED TAX (Continued)

Deferred tax assets

27. 遞延稅項(續)

遞延稅項資產

	Notes	Losses available for offsetting against future taxable profits
	附註	可抵銷未來應課稅溢利之虧損
		HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	10,950
Deferred tax credited to profit or loss during the year	年內計入損益賬之遞延稅項	
	10	7,642
Acquisition of a subsidiary that is not a business	收購一間附屬公司(不作為一項業務)	
Included in assets of disposal subsidiaries classified as held for sale	計入分類為持作出售之附屬公司資產	
	32	455
	22	(455)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	18,592
Included in assets of disposal subsidiaries classified as held for sale as at 1 April 2018	於二零一八年四月一日計入分類為持作出售之附屬公司資產	
	22	455
Deferred tax credited to profit or loss during the year	年內計入損益賬之遞延稅項	
	10	3,994
At 31 March 2019	於二零一九年三月三十一日	23,041

The Group has tax losses arising in Hong Kong of approximately HK\$118,889,000 (2018: HK\$105,822,000), subject to the agreement of the Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團在香港產生稅項虧損約118,889,000港元(二零一八年:105,822,000港元)(取決於稅務局是否同意),可無限期作抵銷錄得虧損之公司之未來應課稅溢利。本集團並無就該等虧損確認遞延稅項資產,是由於該等虧損乃從一段時間錄得虧損之附屬公司產生,且被認為不可能有應課稅溢利可用作抵銷稅項虧損。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

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28. SHARE CAPITAL

28. 股本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Authorised:	法定：		
50,000,000,000 ordinary shares of HK\$0.001 each	50,000,000,000股每股面值 0.001港元之普通股	50,000	50,000
Issued and fully paid:	已發行及繳足：		
15,200,000,000 ordinary shares of HK\$0.001 each	15,200,000,000股每股面值 0.001港元之普通股	15,200	15,200

29. SHARE OPTION SCHEME

29. 購股權計劃

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. Share options may be granted to any director or proposed director (whether executive or non-executive, including independent non-executive director), employee or proposed employee (whether full-time or part-time), secondees, any holder of securities issued by any member of the Group, any person or entity that provides research, development or other technology support or advisory, consultancy, professional or other services to any member of the Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants. The Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by shareholders in a general meeting, will remain in force for a period of 10 years from that date.

Purpose

The purpose of the Share Option Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group's operations.

本公司設有購股權計劃(「購股權計劃」)，目的為向對本集團之成功作出貢獻之合資格參與者給予獎勵及報酬。購股權可授予任何董事或候任董事(不論執行或非執行，包括獨立非執行董事)、僱員或擬聘請僱員(不論全職或兼職)、調任員工、本集團任何成員公司所發行證券之任何持有人、向本集團任何成員公司提供研究、開發或其他技術支援或顧問、諮詢顧問、專業或其他服務之任何人士或實體或任何主要股東或由主要股東控制之公司，或任何由一名或以上屬於上述任何類別參與人士控制之公司。購股權計劃於二零一六年八月九日生效，除非股東於股東大會上提早終止，否則將自該日期起計十年期間內維持有效。

目的

購股權計劃目的為向對本集團業務之成功作出貢獻之合資格參與者給予獎勵及報酬。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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29. SHARE OPTION SCHEME (Continued)

Maximum number of shares available for subscription

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

Maximum entitlement of each participant

The maximum number of shares issuable under share options to each eligible participant (except for a substantial shareholder or an independent non-executive director or any of their respective associate) under the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of such limit must be separately approved by shareholders with such eligible participant and his associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of the option). Where any grant of share options to a substantial shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of the Company's shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders in a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director (or any of their respective associate) is also required to be approved by shareholders.

29. 購股權計劃(續)

可供認購之股份數目上限

根據購股權計劃，藉購股權計劃及本公司任何其他購股權計劃可授出之購股權數目上限，須為該等購股權獲行使後合共不超過本公司不時已發行股本之30%，其中不計及於購股權獲行使時所發行之任何股份。根據購股權計劃及任何其他計劃授出之所有購股權獲行使後，可能發行之股份總數合共不得超過於批准購股權計劃限額(或不時經更新限額)日期已發行股份數目之10%。

各參與者之最大配額

根據購股權計劃，在任何十二個月期間，可藉購股權發行予各合資格參與者(除主要股東或獨立非執行董事或彼等各自之任何聯繫人外)之股份數目上限以本公司於任何時間已發行股份之1%為限。倘超過該限額，則進一步授出任何購股權時，必須經股東獨立批准，而有關合資格參與者及彼等之聯繫人須放棄投票。

授予本公司董事、主要行政人員或主要股東(或彼等各自之任何聯繫人)之購股權必須經本公司獨立非執行董事批准(不包括任何身為購股權承授人之獨立非執行董事)。倘授出任何購股權予主要股東或獨立非執行董事(或彼等各自之任何聯繫人)將導致於截至及包括授出日期之任何十二個月期間，根據購股權計劃及本公司任何其他購股權計劃向該名人士已授出及將授出之購股權(包括已行使、已註銷及未行使購股權)獲行使時已發行及將發行之股份總數合共超過已發行股份之0.1%，以及根據本公司於各授出日期之股份收市價計算，總值超過5,000,000港元，則根據上市規則，進一步授出購股權須經股東於股東大會批准。授予主要股東或獨立非執行董事(或彼等各自之任何聯繫人)之購股權之條款倘有任何變動，亦須獲得股東批准。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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29. SHARE OPTION SCHEME (Continued)

Basis of determining the exercise price

The option price per share payable on the exercise of an option is determined by the directors, provided that it shall be at least the higher of:

- (i) the closing price of the shares as stated in the daily quotation sheet issued by the Hong Kong Stock Exchange at the date of offer of grant (which is deemed to be the date of grant if the offer for the grant of a share option is accepted by the eligible person), which must be a business day; and
- (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of offer of grant, provided that the option price per share shall in no event be less than the nominal amount of one share.

An offer for the grant of share options must be accepted within 30 days from the date on which such offer was made. The amount payable by the grantee of a share option to the Company on acceptance of the offer of the grant is HK\$1.00.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option has been granted since the adoption of the Share Option Scheme.

29. 購股權計劃(續)

釐定行使價之基準

行使購股權時須予支付之每股股份之購股權價格由董事決定，惟須至少為下列兩者中之較高者：

- (i) 要約授出日期(若合資格人士接納授出購股權之要約，則被視作授出日期，且必須為營業日)載於香港聯交所刊發之日報表之股份收市價；及
- (ii) 緊接要約授出日期前五個營業日載於香港聯交所刊發之日報表之股份平均收市價，惟每股股份之購股權價格在任何情況下不得低於一股股份之面值。

授出購股權之要約必須於作出要約日期起30日內獲接納。購股權承授人於接納授出要約時，須向本公司繳付1.00港元。

購股權並不賦予持有人收取股息或在股東大會上投票之權利。

自採納購股權計劃以來概無授出任何購股權。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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30. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 124 of this annual report.

(i) Contributed surplus

The Group's contributed surplus comprises the deemed capital contribution arising from (i) the difference between the consideration amounted to HK\$496,443,000 and the aggregate shareholder's loans amounted to HK\$2,047,989,000 assigned by Earnest Spot to the Company pursuant to the reorganisation of the Company in connection with the listing of the shares of the Company on the Stock Exchange (the "Reorganisation") and (ii) the differences between the considerations and the net asset value of the subsidiaries disposed of to WOG and its subsidiaries (but excluding the Group) pursuant to the Reorganisation.

(ii) Capital reserve

The Group's capital reserve represents the difference between the consideration and the carrying amount of non-controlling interests acquired or disposed of.

(iii) Merger reserve

The merger reserve of the Group represents the difference between the total consideration transferred for the acquisitions of subsidiaries through business combinations under common control over the carrying amount of the assets acquired, liabilities accrued and pre-acquisition reserves combined by the Group.

30. 儲備

有關本集團於本年度及過往年度之儲備金額及其變動已呈列於本年報第124頁之綜合權益變動表內。

(i) 實繳盈餘

本集團之實繳盈餘包括視作源自下列各項之注資：(i)代價金額496,443,000港元與Earnest Spot根據與本公司股份於聯交所上市有關之本公司重組(「重組」)轉讓予本公司之股東貸款總額2,047,989,000港元之間之差額；及(ii)代價與根據重組向宏安及其附屬公司(不包括本集團)出售附屬公司之資產淨值之間之差額。

(ii) 資本儲備

本集團之資本儲備指代價與已收購或出售之非控股權益賬面值之間之差額。

(iii) 合併儲備

本集團之合併儲備指根據共同控制透過業務合併收購附屬公司轉讓之總代價與所收購資產、累計負債及本集團合併之收購前儲備之賬面值之間之差額。

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財務報表附註(續)

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二零一九年三月三十一日

31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

31. 擁有重大非控股權益之部分擁有附屬公司

擁有重大非控股權益之本集團附屬公司詳情載列如下：

		2019 二零一九年	2018 二零一八年
Percentage of equity interest held by non-controlling interests:	非控股權益持有之股權百分比：		
New Rich	龍勝	40%	40%
Grandwall	高和	40%	40%
Golden Noble Investments Limited ("Golden Noble")	Golden Noble Investments Limited (「Golden Noble」)	30%	N/A
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests:	非控股權益獲分配之年內溢利／(虧損)：		
New Rich	龍勝	21,585	135,959
Grandwall	高和	309,047	(41)
Golden Noble	Golden Noble	(687)	-
Dividends paid to non-controlling interests:	已付非控股權益股息：		
New Rich	龍勝	(150,000)	-
Grandwall	高和	(276,000)	-
Accumulated balances of non-controlling interests at the reporting date:	非控股權益於報告日期之累計結餘：		
New Rich	龍勝	3,120	131,535
Grandwall	高和	25,689	(7,358)
Golden Noble	Golden Noble	(709)	-

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

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31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

31. 擁有重大非控股權益之部分擁有附屬公司(續)

下表載列上述附屬公司之財務資料概要。所披露金額未扣除任何集團內公司間對銷：

2019	二零一九年	Golden Noble HK\$'000 千港元	New Rich 龍勝 HK\$'000 千港元	Grandwall 高和 HK\$'000 千港元
Revenue	收入	-	213,900	2,609,684
Total expenses	開支總額	(2,289)	(159,938)	(1,837,068)
Profit/(loss) and total comprehensive income/(loss) for the year	年內溢利/(虧損)及全面收益/(虧損)總額	(2,289)	53,962	772,616
Current assets	流動資產	1,286,409	163,088	272,420
Current liabilities	流動負債	(714,608)	(155,287)	208,197
Non-current liabilities	非流動負債	(574,163)	-	-
Net cash flows from/(used in) operating activities	經營業務所得/(所用)現金流量淨額	(878,833)	551,916	804,703
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	884,734	(409,505)	(588,194)
Net increase in cash and cash equivalents	現金及現金等同項目增加淨額	5,901	142,411	216,509

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

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31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

31. 擁有重大非控股權益之部分擁有附屬公司(續)

2018	二零一八年	New Rich 龍勝 HK\$'000 千港元	Grandwall 高和 HK\$'000 千港元
Revenue	收入	1,329,255	-
Total expenses	開支總額	(989,358)	(101)
Profit/(loss) and total comprehensive income/(loss) for the year	年內溢利/(虧損)及 全面收益/(虧損)總額	339,897	(101)
Current assets	流動資產	601,408	1,876,328
Non-current assets	非流動資產	-	3,634
Current liabilities	流動負債	(272,569)	(1,898,356)
Net cash flows from/(used in) operating activities	經營業務所得/(所用) 現金流量淨額	30,477	(8,208)
Net cash flows from/(used in) financing activities	融資活動所得/(所用) 現金流量淨額	(44,579)	8,000
Net decrease in cash and cash equivalents	現金及現金等同項目 減少淨額	(14,102)	(208)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

32. ACQUISITIONS OF SUBSIDIARIES THAT ARE NOT A BUSINESS 32. 收購附屬公司(不作為一項業務)

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

The net assets acquired by the Group during the year are as follows:

本集團於年內收購之資產淨值如下：

		Goodtech 高達 HK\$'000 千港元 (note 39(c)) (附註39(c))	PT Harvest 卓豐 HK\$'000 千港元 (note (a)) (附註(a))	Loyal Pioneer 鋒尚 HK\$'000 千港元 (note (b)) (附註(b))	Wise Ocean 智洋 HK\$'000 千港元 (note (c)) (附註(c))	Total 總計 HK\$'000 千港元
Net assets acquired:	所收購之資產淨值：					
Property, plant and equipment	物業、廠房及設備	-	-	-	94,994	94,994
Investment properties	投資物業	-	274,549	-	-	274,549
Deferred tax assets	遞延稅項資產	-	455	-	-	455
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	1,540	847	-	32	2,419
Properties under development	發展中物業	-	-	2,575,195	-	2,575,195
Bank balances	銀行結餘	2,008	-	5	-	2,013
Other payables and accruals	其他應付款項及應計費用	(782)	-	-	-	(782)
Tax payable	應付稅項	(37)	-	-	-	(37)
Interest-bearing bank loan	計息銀行貸款	-	-	(1,105,300)	-	(1,105,300)
		2,729	275,851	1,469,900	95,026	1,843,506
Deemed contribution from WOG	視作宏安之注資	71	-	-	-	71
		2,800	275,851	1,469,900	95,026	1,843,577
Satisfied by:	支付方法：					
Cash	現金	2,800	275,851	1,469,900	95,026	1,843,577

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

32. ACQUISITIONS OF SUBSIDIARIES THAT ARE NOT A BUSINESS (Continued)

32. 收購附屬公司(不作為一項業務)(續)

For the year ended 31 March 2018 (Continued)

截至二零一八年三月三十一日止年度(續)

An analysis of the cash flows in respect of the acquisitions of Goodtech Management Limited ("Goodtech"), PT Harvest, Loyal Pioneer and Wise Ocean are as follows:

有關收購高達管理有限公司(「高達」)、卓豐、鋒尚及智洋之現金流量分析如下：

		Goodtech 高達	PT Harvest 卓豐	Loyal Pioneer 鋒尚	Wise Ocean 智洋	Total 總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(note 39(c))	(note (a))	(note (b))	(note (c))	
		(附註39(c))	(附註(a))	(附註(b))	(附註(c))	
Cash consideration	現金代價	(2,800)	(275,851)	(1,469,900)	(95,026)	(1,843,577)
Deposits paid as at 31 March 2017	於二零一七年三月 三十一日已付之 按金	-	27,455	864,430	-	891,885
Bank balances acquired	所收購之銀行結餘	2,008	-	5	-	2,013
Refund of partial consideration	部分代價之退款	-	-	6,136	-	6,136
Net outflows of cash and cash equivalents included in cash flows from investing activities for the year	計入年內投資活動 所得現金流量之 現金及現金等同 項目之流出淨額	(792)	(248,396)	(599,329)	(95,026)	(943,543)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營業務所得 現金流量之 收購交易成本	-	(675)	(2,170)	(332)	(3,177)
		(792)	(249,071)	(601,499)	(95,358)	(946,720)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

32. ACQUISITIONS OF SUBSIDIARIES THAT ARE NOT A BUSINESS (Continued)

For the year ended 31 March 2018 (Continued)

Notes:

- (a) On 20 February 2017, the Group entered into a provisional sale and purchase agreement with two independent third parties to acquire the entire equity interest of PT Harvest, which is engaged in property investment in Hong Kong, and the related shareholders' loans, for a total cash consideration of HK\$275,851,000. The transaction was completed on 25 April 2017.
- (b) On 31 March 2017, the Group entered into a sale and purchase agreement with another two independent third parties to acquire the entire equity interest in Loyal Pioneer, which is engaged in property development in Hong Kong, and the related shareholders' loans, for a total cash consideration of HK\$1,469,900,000. The transaction was completed on 19 May 2017.
- (c) On 6 February 2018, the Group completed the acquisition of the entire equity interest in Wise Ocean for an adjusted consideration of HK\$95,026,000. Wise Ocean holds a residential property in Hong Kong.

The above acquisitions have been accounted for by the Group as acquisitions of assets as the entities acquired by the Group do not constitute a business.

32. 收購附屬公司(不作為一項業務)(續)

截至二零一八年三月三十一日止年度(續)

附註：

- (a) 於二零一七年二月二十日，本集團與兩名獨立第三方訂立臨時買賣協議，以總現金代價275,851,000港元收購卓豐(於香港從事物業投資業務)之全部股權及相關股東貸款。該項交易已於二零一七年四月二十五日完成。
- (b) 於二零一七年三月三十一日，本集團與另外兩名獨立第三方訂立買賣協議，以總現金代價1,469,900,000港元收購鋒尚(於香港從事物業發展業務)之全部股權及相關股東貸款。該項交易已於二零一七年五月十九日完成。
- (c) 於二零一八年二月六日，本集團以經調整代價95,026,000港元完成收購智洋之全部股權。智洋於香港持有一間住宅物業。

本集團將上述收購事項入賬作為收購資產，因為本集團收購之實體並不構成一項業務。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

33. DISPOSALS OF SUBSIDIARIES

33. 出售附屬公司

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

Details of the net assets of the subsidiaries disposed of during the current year and the financial impacts are summarised below:

本年度出售的附屬公司資產淨值及財務影響詳情概述如下：

	Oriental Sino 東華	Precious	Shiny World 光暉	Wang To	Antic 安興	PT Harvest 卓豐	New Earth 利樂	Total 總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	(Note (a))	(Note (a))	(Note (a))	(Note (a))	(Note (b))	(Note (c))	(Note (d))	
	(附註(a))	(附註(a))	(附註(a))	(附註(a))	(附註(b))	(附註(c))	(附註(d))	
Net assets disposed of: 已出售資產淨值：								
Investment properties 投資物業	190,000	69,000	52,000	39,000	83,800	324,466	20,000	778,266
Prepayments, other receivables and other assets 預付款項、其他應收款項及其他資產	39	45	-	123	81	827	-	1,115
Cash and cash equivalents 現金及現金等同項目	45	33	32	36	-	-	-	146
Tax recoverable 可收回稅項	-	-	-	34	-	-	14	48
Deferred tax liabilities 遞延稅項負債	(1,848)	(1)	(34)	(39)	(898)	(201)	(157)	(3,178)
Other payables and accruals 其他應付款項及應計費用	-	-	-	-	(6)	-	-	(6)
Deposits received and receipts in advance 已收按金及預收款項	(2,850)	-	(386)	(300)	-	-	(241)	(3,777)
Tax payable 應付稅項	(13)	-	(30)	-	(6)	-	-	(49)
	185,373	69,077	51,582	38,854	82,971	325,092	19,616	772,565
Professional fees and expenses 專業費用及開支	190	71	54	42	1,084	4,027	570	6,038
Gains/(losses) on disposal of subsidiaries 出售附屬公司之收益/(虧損)	1,658	(70)	(20)	(3)	(186)	(3,826)	11,587	9,140
	187,221	69,078	51,616	38,893	83,869	325,293	31,773	787,743
Satisfied by: 支付方法：								
Cash 現金	187,221	69,078	51,616	38,893	83,869	325,293	31,773	787,743

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

33. DISPOSALS OF SUBSIDIARIES (Continued)

For the year ended 31 March 2019 (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal subsidiaries is as follows:

		Oriental Sino 東華	Precious	Shiny World 光暉	Wang To	Antic 安興	PT Harvest 卓豐	New Earth 利樂	Total 總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note (a))	(note (a))	(note (a))	(note (a))	(note (b))	(note (c))	(note (d))	
		(附註(a))	(附註(a))	(附註(a))	(附註(a))	(附註(b))	(附註(c))	(附註(d))	
Cash consideration	現金代價	187,221	69,078	51,616	38,893	83,869	325,293	31,773	787,743
Cash and cash equivalents disposed of	已出售現金及現金等同項目	(45)	(33)	(32)	(36)	-	-	-	(146)
Professional fees and expenses	專業費用及開支	(190)	(71)	(54)	(42)	(1,084)	(4,027)	(570)	(6,038)
Net inflow of cash and cash equivalents in respect of the disposal subsidiaries	出售附屬公司之現金及現金等同項目流入淨額	186,986	68,974	51,530	38,815	82,785	321,266	31,203	781,559

Notes:

- (a) On 7 February 2018, the Group entered into a sale and purchase agreement with an indirectly wholly-owned subsidiary of WYT, pursuant to which the Group disposed of the entire issued capital in, and all shareholder's loans owed by, Oriental Sino, Precious, Shiny World and Wang To, all being indirectly wholly-owned subsidiaries of the Company, at a total consideration of HK\$350,000,000. The transactions constitute connected transactions as defined in Chapter 14A of the Listing Rules. The transaction was completed on 25 April 2018.

33. 出售附屬公司(續)

截至二零一九年三月三十一日止年度(續)

有關出售附屬公司之現金及現金等同項目流入淨額分析如下：

附註：

- (a) 於二零一八年二月七日，本集團與位元堂之間接全資附屬公司訂立買賣協議，據此，本集團以總代價350,000,000港元出售東華、Precious、光暉及Wang To（皆為本公司當時之間接全資附屬公司）全部已發行股本及所欠之全部股東貸款。該交易構成上市規則第14A章定義之關連交易。該交易已於二零一八年四月二十五日完成。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

33. DISPOSALS OF SUBSIDIARIES (Continued)

For the year ended 31 March 2019 (Continued)

Notes: (Continued)

- (b) On 29 March 2018, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group would dispose of the entire issued capital in and assign the benefit of the shareholder's loan owed by Antic, an indirectly wholly-owned subsidiary of the Company, at a consideration of HK\$83,800,000. The transaction was completed on 31 July 2018.
- (c) In March 2018, the Group put the property held by PT Harvest for tender and on 12 April 2018, the Group has entered into a provisional sale and purchase agreement with another independent third party, pursuant to which the Group disposed of its entire issued capital in and assigned the benefit of the shareholder's loan owned by PT Harvest for a consideration HK\$324,466,000. The transaction was completed on 23 August 2018.
- (d) On 10 May 2018, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group would dispose of the entire issued capital in and assign the benefit of the shareholder's loan owed by New Earth Investments Limited, an indirectly wholly-owned subsidiary of the Company, at a consideration of HK\$32,000,000. The transaction was completed on 10 August 2018.

33. 出售附屬公司(續)

截至二零一九年三月三十一日止年度(續)

附註：(續)

- (b) 於二零一八年三月二十九日，本集團與一名獨立第三方訂立臨時買賣協議，據此，本集團以代價83,800,000港元出售安興(本公司間接全資附屬公司)全部已發行股本及轉讓安興所欠股東貸款之利益。該交易已於二零一八年七月三十一日完成。
- (c) 於二零一八年三月，本集團將卓豐持有的物業招標，並於二零一八年四月十二日，本集團與另一名獨立第三方訂立臨時買賣協議，據此，本集團以代價324,466,000港元出售卓豐之全部已發行股本及轉讓卓豐所欠股東貸款之利益。該交易已於二零一八年八月二十三日完成。
- (d) 於二零一八年五月十日，本集團與一名獨立第三方訂立臨時買賣協議，據此，本集團以代價32,000,000港元出售利樂投資有限公司之全部已發行股本及轉讓利樂投資有限公司所欠股東貸款之利益。該交易已於二零一八年八月十日完成。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

33. DISPOSALS OF SUBSIDIARIES (Continued)

For the year ended 31 March 2018

Details of the net assets of the subsidiaries disposed of to independent third parties and their financial impacts are summarised as follows:

33. 出售附屬公司(續)

截至二零一八年三月三十一日止年度

出售予獨立第三方之附屬公司之資產淨值詳情及彼等之財務影響概述如下：

		WS Group WS集團 HK\$'000 千港元 (note (e)) (附註(e))	EM Group EM集團 HK\$'000 千港元 (note (f)) (附註(f))	Total 總額 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：			
Properties under development	發展中物業	394,891	2,687,633	3,082,524
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	98,340	-	98,340
Cash and cash equivalents	現金及現金等同項目	12	5	17
Due to the Group	應付本集團款項	-	(250,000)	(250,000)
Trade payables	應付賬款	-	(2,688)	(2,688)
		493,243	2,434,950	2,928,193
Professional fees and expenses	專業費用及開支	9,895	25,007	34,902
Gains on disposals of subsidiaries	出售附屬公司之收益	457,143	790,318	1,247,461
Gain on remeasurement of the 50% equity interest in the WS Group retained by the Group classified as a joint venture	重新計量本集團所保留分類為一間合營企業之WS集團之50%股權之收益	467,039	-	467,039
		1,427,320	3,250,275	4,677,595

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

33. DISPOSALS OF SUBSIDIARIES (Continued)

33. 出售附屬公司(續)

For the year ended 31 March 2018 (Continued)

截至二零一八年三月三十一日止年度
(續)

		WS Group WS集團 HK\$'000 千港元 (note (e)) (附註(e))	EM Group EM集團 HK\$'000 千港元 (note (f)) (附註(f))	Total 總額 HK\$'000 千港元
Satisfied by:	支付方法：			
Cash	現金	713,660	2,441,253	3,154,913
Partial refund of consideration (note (i))	代價之部分退款 (附註(i))	-	(164,958)	(164,958)
Fair value of the 50% equity interest in the WS Group (note (ii))	WS集團50%股權之 公平值(附註(ii))	713,660	-	713,660
Original cost of the 40% equity interest in the EM Group	EM集團40%股權之 原始成本	-	973,980	973,980
		1,427,320	3,250,275	4,677,595

Notes:

附註：

- (i) Pursuant to the Agreement (defined below), the Group undertaken to downward adjust the consideration by refunding a sum of HK\$164,958,000 to the purchaser in November 2019, subject to the settlement of a loan owed by the purchaser to the Group of HK\$600,000,000 as further discussed in note 18 to the financial statements.
- (ii) The fair value was determined by management with reference to the actual transaction price of the disposal. The remaining interest held by the Group is re-measured at fair value at the date the Group lost control over the WS Group.

- (i) 根據該協議(定義見下文)，本集團承諾將代價下調，方法為於二零一九年十一月向買方退回金額164,958,000港元，惟買方須清付結欠本集團之貸款600,000,000港元，如財務報表附註18進一步論述。
- (ii) 公平值由管理層參考出售事項之實際成交價釐定。本集團所持餘下權益於本集團失去對WS集團控制權之日按公平值重新計量。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

33. DISPOSALS OF SUBSIDIARIES (Continued)

For the year ended 31 March 2018 (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposals of subsidiaries is as follows:

		WS Group WS集團 HK\$'000 千港元	EM Group EM集團 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cash consideration	現金代價	713,660	2,441,253	3,154,913
Cash and cash equivalents disposed of	已出售現金及現金等同項目	(12)	(5)	(17)
Professional fees and expenses	專業費用及開支	(9,895)	(25,007)	(34,902)
Loan receivable	應收貸款	-	(600,000)	(600,000)
Net inflow of cash and cash equivalents in respect of disposals of subsidiaries	出售附屬公司之現金及現金等同項目流入淨額	703,753	1,816,241	2,519,994

Notes:

- (e) On 7 June 2017, the Group entered into a sale and purchase agreement with an independent third party to dispose of 50% equity interest in Wonder Sign and assign the benefit of 50% of the related shareholder's loan owed by the WS Group to the Group, to an independent third party for a total consideration of HK\$713,660,000. The WS Group was principally engaged in property development in Hong Kong. The transaction was completed on 7 June 2017. Upon completion of the disposal, Wonder Sign ceased to be a subsidiary of the Group and was owned as to 50% by the Group and 50% by the purchaser and Wonder Sign was then accounted for as a joint venture of the Group.

33. 出售附屬公司(續)

截至二零一八年三月三十一日止年度(續)

有關出售附屬公司之現金及現金等同項目流入淨額分析如下：

附註：

- (e) 於二零一七年六月七日，本集團與一名獨立第三方訂立一項買賣協議，以出售 Wonder Sign 之 50% 股權並將 WS 集團結欠本集團之相關股東貸款之 50% 權益轉讓予獨立第三方，總代價為 713,660,000 港元。WS 集團主要於香港從事物業發展業務。該項交易已於二零一七年六月七日完成。於出售事項完成後，Wonder Sign 不再為本集團之附屬公司，而由本集團擁有 50% 權益以及由買方擁有 50% 權益，而 Wonder Sign 則作為本集團合營企業列賬。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

33. DISPOSALS OF SUBSIDIARIES (Continued)

For the year ended 31 March 2018 (Continued)

Notes: (Continued)

- (f) On 8 September 2017, the Group entered into a sale and purchase agreement (the "Agreement") with an independent third party to dispose of 60% equity interest in Ease Mind and assign the benefit of 60% of the related shareholder's loan owed by the EM Group to the Group, to an independent third party for a total consideration of HK\$2,441,253,000. The Group received HK\$1,841,253,000 from the purchaser during the prior year and the remaining HK\$600,000,000 is accounted for as a loan receivable from the purchaser as stipulated in the sale and purchase agreement. The loan carries interest of 0.7% per annum over 12-month HIBOR and is repayable by 27 November 2019. The EM Group was principally engaged in property development in Hong Kong. The transaction was completed on 28 November 2017. Upon completion of the disposal, Ease Mind ceased to be a subsidiary of the Group and was owned as to 40% by the Group and 60% by the purchaser and Ease Mind was then accounted for as a joint venture of the Group.

34. DISPOSAL OF PARTIAL INTEREST IN A SUBSIDIARY

On 19 April 2018, the Group completed the disposal of 30% equity interest in Golden Noble (together with its subsidiaries, Rich United and Sky Treasure Investments Limited, collectively, the "GN Group") and assign the benefit of 30% of the shareholder's loan owed by GN Group to a non-controlling interest shareholder for a consideration of HK\$103,800,000. As at the end of the reporting period, the GN Group was engaged in property development in Hong Kong.

Immediately following the completion of the transaction, the Group's equity interest in the GN Group decreased from 100% to 70%. Since the disposal of partial interest in the GN Group did not result in any loss of control, such transaction was accounted for as an equity transaction and the difference between the proceeds from the disposal and the 30% carrying value of the GN Group, amounting to HK\$121,000, is recognised in the capital reserve of the Group. Further details of this disposal are set out in the announcement of the Company dated 19 April 2018.

33. 出售附屬公司(續)

截至二零一八年三月三十一日止年度
(續)

附註：(續)

- (f) 於二零一七年九月八日，本集團與一名獨立第三方訂立一項買賣協議(「該協議」)，以出售Ease Mind 60%股權並將EM集團結欠本集團之相關股東貸款之60%權益轉讓予獨立第三方，總代價為2,441,253,000港元。本集團於去年收取買方1,841,253,000港元，餘下600,000,000港元按買賣協議規定作為應收買方貸款入賬。該貸款按12個月香港銀行同業拆息加年利率0.7%計息，並須於二零一九年十一月二十七日償還。EM集團主要於香港從事物業發展業務。該項交易已於二零一七年十一月二十八日完成。於出售事項完成後，Ease Mind不再為本集團之附屬公司，而由本集團擁有40%權益以及由買方擁有60%權益，而Ease Mind則作為本集團合營企業列賬。

34. 出售一間附屬公司的部分權益

於二零一八年四月十九日，本集團完成出售Golden Noble(連同其附屬公司榮特及Sky Treasure Investments Limited，統稱「GN集團」)的30%股權，並向一名非控股權益股東轉讓GN集團結欠股東貸款之30%利益，代價為103,800,000港元。於報告期間末，GN集團於香港從事物業發展。

緊隨交易完成後，本集團於GN集團的股權由100%減至70%。由於出售GN集團部分權益並無導致失去任何控制權，有關交易被視為一項權益交易，而出售事項所得款項與GN集團賬面值30%的差額121,000港元於本集團的資本儲備確認。有關是次出售事項的進一步詳情載於本公司日期為二零一八年四月十九日的公告。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

35. 綜合現金流量表附註

Changes in liabilities arising from financing activities

融資活動產生之負債變動

		Interest-bearing bank and other loans 計息銀行及 其他貸款 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	2,845,918
Changes from financing cash flows	融資現金流量之變動	(722,896)
Increase arising from acquisitions of subsidiaries (note 32)	收購附屬公司產生之增加 (附註32)	1,105,300
Amortisation of loan procurement fee	貸款促成費攤銷	9,107
		3,237,429
Included in liabilities of disposal subsidiaries classified as held for sale (note 22)	計入分類為持作出售之出售 附屬公司負債 (附註22)	(302,974)
		2,934,455
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	2,934,455
Included in liabilities of disposal subsidiaries classified as held for sale as at 1 April 2018 (note 22)	於二零一八年四月一日計入分類為 持作出售之出售附屬公司負債 (附註22)	302,974
		3,237,429
Total interest-bearing bank and other loans as at 1 April 2018	於二零一八年四月一日之計息銀行及 其他貸款總額	3,237,429
Changes from financing cash flows	融資現金流量變動	691,075
Increase in shareholder loan from non-controlling interest	來自非控股權益之股東貸款增加	103,701
Amortisation of loan procurement fee	貸款促成費攤銷	5,804
		4,038,009
At 31 March 2019	於二零一九年三月三十一日	4,038,009

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

36. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 14) under operating lease arrangements, with leases negotiated for terms ranging from two to four years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rental adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

36. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其投資物業(附註14)，商議租期介乎兩至四年。租約條款一般亦要求租戶繳付保證金及規定可定期根據當時市場情況調整租金。

於報告期末，根據與租戶訂立之不可撤銷經營租約，本集團於下列年期到期應收之未來最低租金總額如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	5,693	8,859
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	11,377	4,842
		17,070	13,701

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

36. OPERATING LEASE ARRANGEMENTS

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases are negotiated for terms ranging from one year to three years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	1,924	9,746
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	-	2,378
		1,924	12,124

37. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 36(b) above, the Group had the following capital commitments at the end of the reporting period:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	109,433	1,179,475
Investments in joint ventures	投資合營企業	228,431	384,951
Acquisition of an investment property	收購一間投資物業	587,700	-
		925,564	1,564,426

36. 經營租賃安排(續)

(b) 作為承租人

本集團根據經營租賃安排租用若干辦公室物業。租約之商議租期介乎一至三年。

於報告期末，根據不可撤銷經營租約，本集團於下列年期到期支付之未來最低租金總額如下：

37. 資本承擔

除上文附註36(b)詳述之經營租賃承擔外，於報告期末，本集團之資本承擔如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

37. CAPITAL COMMITMENTS (Continued)

In addition, the Group's share of the joint ventures' own capital commitments, which are not included in the above, is as follows:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contracted, but not provided for	806,546	1,118,163

已訂約但未撥備

806,546

1,118,163

38. FINANCIAL GUARANTEES

At the end of the reporting period, the Group has given guarantees to a bank in connection with facilities granted to the WS Group and the EM Group up to HK\$2,440,400,000 as at 31 March 2019 (31 March 2018: HK\$2,158,800,000) and the banking facility guaranteed by the Group to the WS Group and the EM Group was utilised to the extent of HK\$1,297,450,000 as at 31 March 2019 (2018: HK\$1,033,300,000).

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

At the end of both reporting periods, the Group did not recognise any liabilities in respect of such corporate financial guarantees as the directors of the Company consider that the possibility of default of the parties involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of each reporting period.

37. 資本承擔(續)

此外，本集團於合營企業自身資本承擔中之份額(不包括於上述內容中)如下：

38. 財務擔保

於報告期末，本集團已就於二零一九年三月三十一日授予WS集團及EM集團最高2,440,400,000港元(二零一八年三月三十一日：2,158,800,000港元)之融資向銀行作出擔保，而本集團授予WS集團及EM集團之銀行融資擔保於二零一九年三月三十一日已動用1,297,450,000港元(二零一八年：1,033,300,000港元)。

本集團並無就擔保持有任何抵押品或其他信貸保證。財務擔保合同按預期信貸虧損撥備及初步確認金額減已確認收入累計金額的較高者計量。預期信貸虧損撥備乃透過估計現金短缺計量，現金短缺是基於償還持有人所產生信貸虧損的預期款項減本集團預期自債務人收取的任何金額。初步確認金額指財務擔保初步確認的公允值。

於兩個報告期末，本集團並無就該等公司財務擔保確認任何負債，因為本公司董事認為所參與人士違約的可能性微細，因此於該等擔保合約開始及於各報告期末並無確認價值。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

39. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

(a) Transactions with related parties

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
Rental income from a subsidiary of WYT	向位元堂一間附屬公司收取之租金收入 (i)		2,068	9,482
Rental expense paid to a subsidiary of WYT*	向位元堂一間附屬公司支付之租金開支* (i)		6,667	6,635
Purchase of products from a subsidiary of WYT	自位元堂一間附屬公司購買產品 (ii)		431	669
Management fee income from the WS Group	向WS集團收取之管理費收入 (iii)		12,000	4,900

* These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Notes:

- (i) The transactions were based on terms mutually agreed between the Group and the related party.
- (ii) The purchases from a subsidiary of WYT were made according to the published prices and conditions offered by a subsidiary of WYT to its customers.
- (iii) Management fee income was received from the WS Group in respect of management services on property development.

39. 關連人士交易

除該等財務報表其他章節詳述之交易外，於本年度內本集團與關連人士進行下列重大交易：

(a) 與關連人士進行之交易

* 該等關連人士交易亦構成上市規則第14A章所界定之持續關連交易。

附註：

- (i) 該等交易乃按照本集團與關連人士互相協定之條款進行。
- (ii) 向位元堂一間附屬公司購買產品乃根據已發佈之價格及位元堂之一間附屬公司向其客戶提供之條件作出。
- (iii) 就物業發展之管理服務向WS集團收取之管理費收入。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

39. RELATED PARTY TRANSACTIONS

(Continued)

(b) Compensation of key management personnel of the Group

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short term employment benefits	短期僱員福利	13,005	9,723
Post-employment benefits	退休福利	90	108
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	13,095	9,831

The above compensation of key management personnel excludes the directors' remuneration, details of which are set out in note 8 to the financial statements.

(c) On 11 August 2017, the Group acquired a fellow subsidiary, Goodtech Management Limited ("Goodtech"), from Join China Investment Limited, an indirectly wholly-owned subsidiary of WOG, for a consideration of HK\$2,800,000. Goodtech is principally engaged in property management. The difference between the cash consideration and the net assets value of Goodtech of HK\$71,000 was debited to the merger reserve.

(d) The Group has given guarantee to a bank in connection with facilities granted to the WS Group and EM Group, further details of the guarantee by the Group are disclosed in note 38 to the financial statements. The Group did not recognise any liabilities in respect of such financial guarantees as the directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the end of the reporting period are insignificant.

39. 關連人士交易(續)

(b) 本集團主要管理人員之補償

上述主要管理人員之補償不包括董事酬金，詳情載於財務報表附註8。

(c) 於二零一七年八月十一日，本集團以代價2,800,000港元向宏安之間接全資附屬公司盛中投資有限公司收購一間同系附屬公司高達管理有限公司(「高達」)。高達主要從事物業管理業務。現金代價與高達資產淨值之差額71,000港元已計入合併儲備。

(d) 本集團已就授予WS集團及EM集團之融資向銀行作出擔保。有關本集團所作擔保之進一步詳情於財務報表附註38披露。由於本公司董事認為該等財務擔保合約於初步確認時及於報告期末之公平值並不重大，故本集團並無就該等財務擔保確認任何負債。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

40. FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets and financial liabilities of the Group as at 31 March 2019 were financial assets at amortised cost and financial liabilities at amortised cost, respectively.

All financial assets and liabilities of the Group as at 31 March 2018 are loans and receivables, and financial liabilities at amortised cost, respectively.

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of financial assets included in cash and bank balances, deposits and other receivables and loan receivable, financial liabilities included in trade payables, other payables and accruals and the current portion of interest-bearing bank loans to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the directors is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

40. 按類別劃分之金融工具

本集團於二零一九年三月三十一日之所有金融資產及金融負債分別為按攤銷成本列賬之金融資產及按攤銷成本列賬之金融負債。

本集團於二零一八年三月三十一日之所有金融資產及負債分別為貸款及應收款項以及按攤銷成本計值之金融負債。

41. 金融工具公平值及公平值等級

管理層已評估計入現金及銀行結餘、按金及其他應收款項以及應收貸款之金融資產、計入應付賬款、其他應付款項及應計費用之金融負債以及計息銀行貸款之即期部分之公平值與其各自之賬面值相若，主要由於該等工具於短期內到期。

本集團以董事為首之財務部負責釐定金融工具公平值計量之政策及程序。財務部直接向董事及審核委員會報告。於各報告日期，財務部分析金融工具之價值變動並釐定估值中適用之主要輸入數據。估值由董事審核及批准。估值過程及結果由審核委員會每年討論兩次，以便呈列中期及年度財務報告。

金融資產及負債之公平值按金融工具可由自願各方在現有交易中可交換之金額入賬，惟強制或清算銷售除外。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other loans as at 31 March 2019 was assessed to be insignificant.

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include other receivables, loan receivable, deposits, trade payables, other payables and accruals, cash and bank balances and bank and other loans.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to changes in market interest rates relates primarily to the Group's bank loans with floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk, and will consider hedging significant interest rate risk should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax. There is no material impact on other components of the Group's equity.

41. 金融工具公平值及公平值等級 (續)

估計公平值時所用之方法及假設載述如下：

計息銀行及其他貸款非即期部分之公平值乃透過使用當前金融工具可獲得之利率按類似條款、信用風險及餘下到期日，折讓預期未來現金流量而計算。於二零一九年三月三十一日，本集團本身計息銀行及其他貸款之不履約風險被評定為並不重大。

42. 財務風險管理目標及政策

本集團之主要金融工具包括其他應收款項、應收貸款、按金、應付賬款、其他應付款項及應計費用、現金及銀行結餘以及銀行及其他借貸。

本集團金融工具所產生之主要風險為利率風險、信貸風險及流動資金風險。董事會審核並協定管理每項該等風險之政策。該等政策於下文概述。

利率風險

本集團面臨之市場利率變動風險主要來自本集團按浮動利率計息之銀行貸款。本集團並無利用任何利率掉期對沖其利率風險，並將於必要時考慮對沖重大利率風險。

下表列示在所有其他可變因素保持不變之情況下，本集團除稅前溢利對利率出現合理可能變動時之敏感度。有關變動不會對本集團權益之其他組成部分造成重大影響。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
2019	二零一九年		
HK\$	港元	100	(38,504)
HK\$	港元	(100)	38,504
2018	二零一八年		
HK\$	港元	100	(32,240)
HK\$	港元	(100)	32,240

Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents, loan receivable and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The maximum exposure of these financial assets is equal to the carrying amounts of these instruments.

In respect of loan receivable and other receivables, credit evaluations are performed on all customers requiring credit over a certain amount.

Maximum exposure and year-end staging as at 31 March 2019

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2019.

利率風險(續)

信貸風險

本集團之信貸風險主要來自現金及現金等同項目自應收貸款及其他應收款項。管理層設有信貸政策，按持續基準監督該等信貸風險。該等金融資產之最大風險等於該等工具之賬面值。

就應收貸款及其他應收款項而言，本集團會對所有要求賒欠一定數額之客戶作出信貸評估。

於二零一九年三月三十一日的最高風險及年結階段

下表載列基於本集團信貸政策的信貸質素及最高信貸風險，主要基於逾期資料(除非其他資料可在無須付出不必要成本或努力的情況下獲得)，及於二零一九年三月三十一日的年結階段分類。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging as at 31
March 2019 (Continued)

42. 財務風險管理目標及政策(續)

信貸風險(續)

於二零一九年三月三十一日的最高風險
及年結階段(續)

		12-month ECLs Stage 1 12個月 預期信貸虧損 第一階段 HK\$'000 千港元
Loan receivable	應收貸款	600,000
Financial assets included in prepayments, other receivables and other assets — Normal*	計入預付款項、其他應收款項及 其他資產的金融資產 — 正常*	713,502
Cash and cash equivalents	現金及現金等同項目	1,878,905
		3,192,407

* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

* 倘若未逾期及並無資料顯示金融資產自初步確認以來信貸風險大幅增加，則計入預付款項、其他應收款項及其他資產的金融資產的信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「存疑」。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging as at 31 March 2018

The credit risk of the Group's financial assets, which include cash and cash equivalents, other receivables and loan receivable, with the maximum exposure equal to the carrying amounts of these instruments.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans.

42. 財務風險管理目標及政策(續)

信貸風險(續)

於二零一八年三月三十一日的最高風險及年結階段

本集團之金融資產(包括現金及現金等同項目、其他應收款以及應收貸款)之最大信貸風險等於該等工具之賬面值。

流動資金風險

本集團採用經常性流動資金計劃工具以監控資金短缺之風險。此項工具計算金融工具及金融資產之到期情況及經營活動之預計現金流量。

本集團之目標為致力透過利用銀行貸款，確保資金持續性與靈活性兼備。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual and undiscounted payments, was as follows:

		2019 二零一九年				
		On demand 按要求 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Bank loans (note)	銀行貸款(附註)	459,882	915,022	1,289,462	1,439,116	4,103,482
Other loans (note 26)	其他貸款(附註26)	-	11,254	11,254	198,824	221,332
Trade payables (note 23)	應付賬款(附註23)	-	118,043	-	-	118,043
Other payables and accruals (note 24)	其他應付款項及 應計費用 (附註24)	-	195,848	13,184	-	209,032
		459,882	1,240,167	1,313,900	1,637,940	4,651,889

		2018 二零一八年				
		On demand 按要求 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Bank loans (note)	銀行貸款(附註)	134,922	780,219	1,225,143	1,278,385	3,418,669
Other loans (note 26)	其他貸款(附註26)	-	14,201	-	-	14,201
Trade payables (note 23)	應付賬款(附註23)	-	159,187	-	-	159,187
Other payables and accruals (note 24)	其他應付款項及 應計費用 (附註24)	-	32,814	164,958	-	197,772
		134,922	986,421	1,390,101	1,278,385	3,789,829

42. 財務風險管理目標及政策(續)

流動資金風險(續)

於報告期末，根據合約未貼現付款，本集團金融負債之到期情況如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Note:

Included in interest-bearing bank loans of the Group are term loans with aggregate principal amounts of HK\$412,982,000 and HK\$46,756,000 as at 31 March 2019 and 31 March 2018, respectively, of which the respective loan agreements contain a repayment on-demand clause giving the bank the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

Notwithstanding the above clause, the directors do not believe that these loans will be called in their entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the respective loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of the loans, the contractual undiscounted payments are as follows:

42. 財務風險管理目標及政策(續)

流動資金風險(續)

附註：

本集團之計息銀行貸款包括於二零一九年三月三十一日及二零一八年三月三十一日本金總額分別為412,982,000港元及46,756,000港元之定期貸款，其中相關貸款協議包含按要求償還條款，賦予銀行無條件權利可隨時要求償還貸款，因此就上述到期情況而言，總額分類作「按要求」。

儘管附帶上述條款，董事認為本公司不會被要求於十二個月內全部償還該等貸款，且彼等認為有關貸款將根據相關貸款協議所載之到期日償還。作出本評估時已考慮：本集團於財務報表獲批准日期之財務狀況；本集團遵守貸款契據之情況；未曾發生違約事件；以及本集團以往皆按時還款。根據貸款條款，合約未貼現付款如下：

		Within 1 year 一年內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2019	二零一九年 三月三十一日	61,625	27,523	411,236	-	500,384
31 March 2018	二零一八年 三月三十一日	91,882	10,657	35,633	2,729	140,901

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The Group monitors capital using a debt-to adjusted capital ratio, which is net debt divided by adjusted capital. Net debt includes interest-bearing bank and other loans, less cash and bank balances. Adjusted capital comprises all components of equity (i.e., share capital, reserves and non-controlling interests). The Group's policy is to maintain a stable debt-to-adjusted capital ratio. The debt-to-adjusted capital ratios as at the end of the reporting periods were as follows:

42. 財務風險管理目標及政策(續)

資本管理

本集團使用負債對經調整資本比率監察資本。該比率是按淨負債除經調整資本計算。淨負債包括計息銀行及其他貸款減現金及銀行結餘。經調整資本包括權益之所有組成部分(即股本、儲備及非控股權益)。本集團之政策為維持穩定負債對經調整資本比率。於報告期末之負債對經調整資本比率如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest-bearing bank and other loans	計息銀行及其他貸款	4,038,009	3,237,429
Less: Cash and bank balances	減：現金及銀行結餘	(1,878,905)	(1,558,849)
Net debt	淨負債	2,159,104	1,678,580
Total equity	權益總額	4,489,456	4,183,914
Debt-to-adjusted capital	負債對經調整資本比率	48.09%	40.12%

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

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43. EVENTS AFTER THE REPORTING PERIOD

- (a) On 18 April 2019, the Group entered into a sale and purchase agreement with an independent third party for the disposal of investment properties in Hong Kong at a total consideration of HK\$135,000,000. The transaction is expected to be completed in July 2019. It is estimated that no gain or loss is resulted for the disposal.
- (b) On 26 April 2019, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group agreed to acquire certain workshops and car parking spaces in Hong Kong at a total consideration of HK\$306,800,000. The transaction is expected to be completed in September 2019.
- (c) On 6 May 2019, the Group completed the disposal of 50% equity interest in Oriental Sunlight Limited (“Oriental Sunlight”), together with its subsidiary, Wellion Limited (collectively the “Oriental Sunlight Group”) to an independent third party for a consideration of HK\$60,417,000. As at the end of the reporting period, the Oriental Sunlight Group was engaged in property investment in Hong Kong. Upon completion of the disposal, Oriental Sunlight Group has become a joint venture of the Group. No gain or loss was resulted from the disposal.
- (d) On 30 April 2019, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group agreed to acquire 100% equity interest and shareholder’s loans in Pearl Limited (“Pearl”) and its subsidiary, which holds a property of a shopping mall of Parkside, at a total consideration of HK\$780,000,000. On 21 June 2019, the Group disposed 50% equity interest in Milevilles Limited, the purchaser of Pearl, to an independent third party for consideration of HK\$39,000,000. The transaction of the acquisition is expected to be completed in 4 July 2019.

43. 報告期後事項

- (a) 於二零一九年四月十八日，本集團與一名獨立第三方訂立買賣協議，出售香港的投資物業，總代價為135,000,000港元。該交易預期將於二零一九年七月完成。估計出售事項將不會產生收益或虧損。
- (b) 於二零一九年四月二十六日，本集團與一名獨立第三方訂立臨時買賣協議，據此本集團同意收購香港若干工作室及泊車位，總代價為306,800,000港元。該交易預期將於二零一九年九月完成。
- (c) 於二零一九年五月六日，本集團完成向一名獨立第三方出售東曉有限公司(「東曉」)連同其附屬公司偉倫有限公司(統稱「東曉集團」)50%股權，代價為60,417,000港元。於報告期末，東曉集團於香港從事物業投資。完成出售後，東曉集團成為本集團的合營企業。出售事項並無產生收益或虧損。
- (d) 於二零一九年四月三十日，本集團與一名獨立第三方訂立臨時買賣協議，據此本集團同意收購Pearl Limited(「Pearl」)及其附屬公司(持有Parkside購物商場一間物業)100%股權及股東貸款，總代價為780,000,000港元。於二零一九年六月二十一日，本集團向一名獨立第三方出售於Mileville Limited(Pearl的買方)的50%股權，代價為39,000,000港元。該收購交易預期將於二零一九年七月四日完成。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關於報告期末本公司財務狀況表之資料如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NON-CURRENT ASSET	非流動資產		
Interest in a subsidiary	於一間附屬公司權益	-	-
Loan to joint ventures	貸款予合營企業	722,597	-
Total non-current assets	非流動資產總額	722,597	-
CURRENT ASSETS	流動資產		
Loan receivable	應收貸款	600,000	-
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	8,213	1,340
Due from subsidiaries	應收附屬公司款項	4,371,890	3,047,313
Cash and cash equivalents	現金及現金等同項目	1,136,430	1,349,549
Total current assets	總流動資產	6,116,533	4,398,202
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	4,229	8,389
Interest-bearing bank loan	計息銀行貸款	149,663	10,000
Due to subsidiaries	應付附屬公司款項	3,174,182	1,516,816
Tax payable	應付稅項	10,093	-
Total current liabilities	總流動負債	3,338,167	1,535,205
NET CURRENT ASSETS	流動資產淨值	2,778,366	2,862,997
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	3,500,963	2,862,997
Net assets	資產淨值	3,500,963	2,862,997
EQUITY	權益		
Issued capital	已發行股本	15,200	15,200
Reserves (Note)	儲備(附註)	3,485,763	2,847,797
Total equity	權益總額	3,500,963	2,862,997

Wong Yiu Hung Gary
黃耀雄
Director
董事

Tang Ho Hong
鄧灝康
Director
董事

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019

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44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

44. 本公司之財務狀況表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司之儲備概要如下：

		Share premium	Contributed surplus	Retained profits/ (accumulated losses)	Total
		股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	316,889	2,047,989	(31,536)	2,333,342
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	666,455	666,455
Special dividend proposed and paid	已提呈及支付之特別股息	-	-	(152,000)	(152,000)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	316,889	2,047,989	482,919	2,847,797
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	736,766	736,766
2018 final dividend proposed and paid	已提呈及支付之二零一八年末期股息	-	-	(98,800)	(98,800)
At 31 March 2019	於二零一九年三月三十一日	316,889	2,047,989	1,120,885	3,485,763

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 June 2019.

45. 財務報表之批准

本財務報表已於二零一九年六月二十五日經由董事會批准及授權刊發。

PARTICULARS OF PROPERTIES

物業詳情

INVESTMENT PROPERTIES

投資物業

Location 地點	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
Office on 30th Floor, United Centre, No.95 Queensway, Hong Kong 香港金鐘道95號統一中心30樓辦公室	Commercial premises for rental 商業出租	Long term lease 長期租約	100%

PROPERTIES HELD FOR SALE

持有待售物業

Location 地點	Approximate saleable floor area 概約實用面積 (square feet) (平方呎)	Use 用途	Attributable interest of the Group 本集團應佔權益
Nos. 575-575A, Nathan Road, Mong Kok, Kowloon 九龍旺角彌敦道575-575A號	15,000	Commercial 商業	100%

PROPERTIES UNDER DEVELOPMENT

發展中物業

Location 地點	Approximate site area 概約地盤面積 (square feet) (平方呎)	Approximate gross floor area 概約總建築面積 (square feet) (平方呎)	Use 用途	Anticipated year of completion 預期竣工年度	Stage of completion 完成階段	Interest attributable to the Group 本集團應佔權益
No. 7838 Tai Po Road – Tai Wai 大埔公路－大圍段7838號	71,000	148,000	Residential 住宅	2019 二零一九年	Construction in progress 在建	100%
No. 8 Shung Shan Street and No. 15 Sze Shan Street, Yau Tong 油塘崇山街8號及四山街15號	41,000	272,000	Residential and Commercial 住宅及商業	2020 二零二零年	Construction in progress 在建	50%
No. 11 Yiu Sha Road, Ma On Shan 馬鞍山耀沙路11號	253,000	388,000	Residential 住宅	2021 二零二一年	Construction in progress 在建	40%
Nos. 86A-86D Pokfulam Road 薄扶林道86A至86D號	28,500	28,500	Residential 住宅	2021 二零二一年	Construction in progress 在建	70%
Junction of Liu To Road and Hang Mei Street (Tsing Yi Town Lot No. 192) 寮肚路及亨美街交界(青衣市地段第192號)	14,400	90,000	Residential and Commercial 住宅及商業	2022 二零二二年	Construction in progress 在建	100%

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and prospectus as restated as appropriate, is set out below.

下表載列本集團於過往五個財政年度之業績及資產、負債及非控股權益概要，內容摘錄自己刊發之經審核財務報表及招股章程，並已在適當情況下重列。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (note) (附註)
REVENUE	收入	2,831,757	1,351,843	152,417	645,486	1,229,971
PROFIT BEFORE TAX	除稅前溢利	1,000,793	2,004,953	24,210	393,429	538,173
Income tax credit/(expense)	所得稅抵免/(開支)	(170,550)	(60,582)	4,175	15,314	(80,950)
PROFIT FOR THE YEAR	本年度溢利	830,243	1,944,371	28,385	408,743	457,223
Attributable to:	應佔：					
Owners of the parent	母公司擁有人	500,302	1,808,456	38,816	410,000	457,399
Non-controlling interests	非控股權益	329,941	135,915	(10,431)	(1,257)	(176)
		830,243	1,944,371	28,385	408,743	457,223

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		At 31 March 於三月三十一日				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (note) (附註)
TOTAL ASSETS	總資產	11,070,337	10,147,702	8,028,055	4,075,669	5,901,774
TOTAL LIABILITIES	總負債	(6,580,881)	(5,963,788)	(5,636,441)	(2,044,528)	(5,663,291)
NON-CONTROLLING INTERESTS	非控股權益	(28,089)	(124,170)	11,745	1,314	57
		4,461,367	4,059,744	2,403,359	2,032,455	238,540

Note:

附註：

The amounts for the year ended 31 March 2015 have been adjusted for certain adjustments which were made to carve out or combine the results and assets/liabilities of certain subsidiaries of WOG to illustrate the historical results of the property development and property investment businesses of WOG in previous published audited financial statements.

截至二零一五年三月三十一日止年度之金額已就若干調整予以調整，作出該等調整旨在節錄或合併宏安若干附屬公司之業績及資產／負債，以說明宏安於先前已刊發之經審核財務報表內物業發展及物業投資業務之過往業績。

