

ANNUAL REPORT

2019 年報



EASYKNIT INTERNATIONAL HOLDINGS LIMITED

永義國際集團有限公司

(Stock Code 股份代號 : 1218)

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tse Wing Chiu Ricky
(President and Chief Executive Officer)
Ms. Lui Yuk Chu
(Vice President)
Ms. Koon Ho Yan Candy

Independent Non-Executive Directors

Mr. Tsui Chun Kong
Mr. Jong Koon Sang
Mr. Hon Tam Chun

AUDIT COMMITTEE

Mr. Tsui Chun Kong (Chairman)
Mr. Jong Koon Sang
Mr. Hon Tam Chun

REMUNERATION COMMITTEE

Mr. Jong Koon Sang (Chairman)
Mr. Tsui Chun Kong
Mr. Hon Tam Chun
Mr. Tse Wing Chiu Ricky

NOMINATION COMMITTEE

Mr. Hon Tam Chun (Chairman)
Mr. Tsui Chun Kong
Mr. Jong Koon Sang
Mr. Tse Wing Chiu Ricky

EXECUTIVE COMMITTEE

Mr. Tse Wing Chiu Ricky (Chairman)
Ms. Lui Yuk Chu
Ms. Koon Ho Yan Candy

COMPANY SECRETARY

Mr. Lee Po Wing

AUDITOR

Deloitte Touche Tohmatsu

董事會

執行董事

謝永超先生
(主席兼首席行政總裁)
雷玉珠女士
(副主席)
官可欣女士

獨立非執行董事

徐震港先生
莊冠生先生
韓譚春先生

審核委員會

徐震港先生(主席)
莊冠生先生
韓譚春先生

薪酬委員會

莊冠生先生(主席)
徐震港先生
韓譚春先生
謝永超先生

提名委員會

韓譚春先生(主席)
徐震港先生
莊冠生先生
謝永超先生

執行委員會

謝永超先生(主席)
雷玉珠女士
官可欣女士

公司秘書

李寶榮先生

核數師

德勤•關黃陳方會計師行

Corporate Information 公司資料

LEGAL ADVISERS

As to Hong Kong law:
David Norman & Co.

As to Bermuda law:
Conyers Dill & Pearman

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
OCBC Wing Hang Bank

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Block A, 7th Floor
Hong Kong Spinners Building, Phase 6
481-483 Castle Peak Road
Cheung Sha Wan, Kowloon
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

1218

WEBSITE ADDRESS

www.easyknit.com

法律顧問

香港法律：
David Norman & Co.

百慕達法律：
Conyers Dill & Pearman

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
華僑永亨銀行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
九龍長沙灣
青山道481-483號
香港紗廠大廈第6期
7樓A座

百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

1218

網址

www.easyknit.com



President's Statement

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”), I am pleased to present the annual results of Easyknit International Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2019.

For the year ended 31 March 2019, the Group's revenue amounted to approximately HK\$830,347,000 (2018: approximately HK\$331,521,000), representing an increase of approximately HK\$498,826,000 or approximately 150.5% as compared to last year. The profit for the year attributable to the Company's shareholders was approximately HK\$315,959,000, as compared to a profit of approximately HK\$297,163,000 last year. This year's gross profit margin was 42.6%. The basic and diluted earnings per share amounted to HK\$3.52 for the year ended 31 March 2019. The Board is therefore pleased to recommend a final dividend of HK5 cents per share for the year ended 31 March 2019.

This year, the Group successfully completed several major transactions, such as, the disposal of No. 6 La Salle Road Property and Easy Tower, and the acquisition of Inverness Road Property, as well as commencing the redevelopment of Waterloo Road. The Group is able to diversify its assets in the commercial/industrial sectors and the residential sector, and expand its property development and investment business.

The Group will continue to focus on its strength to diversify its properties portfolio, investing in high quality assets and strengthening the income base of the Group. Outside real estate, the Group obtained licenses for provision of financial services and will continue to make use of its competitiveness to expand its loan financing business.

敬啟者：

本人謹代表董事(「董事」)會(「董事會」)欣然提呈永義國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至2019年3月31日止年度之全年業績。

截至2019年3月31日止年度，本集團營業額達約830,347,000港元(2018年：約331,521,000港元)，較去年增加約498,826,000港元或約150.5%。本公司股東應佔本年度溢利約為315,959,000港元，而去年溢利則約297,163,000港元。今年毛利率錄得約42.6%。截至2019年3月31日止年度每股基本及攤薄盈利為3.52港元。因此，董事會欣然建議派發截至2019年3月31日止年度末期股息每股5港仙。

於本年度，本集團成功完成若干重大交易，如出售喇沙利道6號物業及永義廣場以及收購延文禮士道物業及開展重建窩打老道。本集團能夠在商業／工業分部及住宅分部實現資產多元化，並擴展其房地產開發和投資業務。

本集團將繼續專注於其實力，以分散其物業組合、投資優質資產及加強本集團的收入基礎。在房地產以外，本集團獲得提供金融服務的許可，並將繼續利用其競爭力擴大其貸款融資業務。

President's Statement 主席報告

The Board and I would like to express our most sincere gratitude to our staff, our shareholders and our business partners for their continued support and are confident that with such support and strong leadership and management, the Group will continue to grow and create value for our shareholders.

董事會及本人謹此衷心感謝我們的員工、股東及業務合作夥伴的大力支持，我們堅信在各界支持下，憑藉穩健的領導及管理，本集團將繼續為股東增加及創造價值。

Tse Wing Chiu Ricky

President

Hong Kong, 24 May 2019

謝永超

主席

香港，2019年5月24日



Management Discussion and Analysis

管理層討論及分析

The board of directors (the “**Board**”) of Easyknit International Holdings Limited (the “**Company**”) is pleased to announce the audited annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2019 together with comparative figures. These annual results have been reviewed by the Company’s Audit Committee.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK5 cents per share (2018: HK5 cents per share) for the year ended 31 March 2019 to the shareholders of the Company (the “**Shareholders**”) subject to the approval of the Shareholders at the forthcoming 2019 annual general meeting (the “**AGM**”).

The proposed final dividend are expected to be distributed to the Shareholders on 2 September 2019.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company (“**Register of Members**”) will be closed during the following periods and during these periods, no transfer of shares will be registered:

(i) To Attend and Vote at the AGM

For the purpose of ascertaining the Shareholders’ entitlement to attend and vote at the AGM, the Registers of Members will be closed from Monday, 5 August 2019 to Thursday, 8 August 2019, both days inclusive.

In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar (“**Branch Share Registrar**”) of the Company in Hong Kong, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 2 August 2019.

永義國際集團有限公司(「**本公司**」)董事會(「**董事會**」)欣然公佈本公司及其附屬公司(統稱「**本集團**」)截至2019年3月31日止年度之經審核全年業績連同比較數字。本全年業績已由本公司之審核委員會審閱。

末期股息

董事會建議派發截至2019年3月31日止年度末期股息每股5港仙(2018年：每股5港仙)予本公司股東(「**股東**」)，惟須待股東在即將舉行之2019年股東週年大會上(「**股東週年大會**」)批准通過，方可作實。

預期有關建議末期股息將於2019年9月2日派發予各位股東。

暫停辦理股份過戶登記

本公司將於下列時段暫停辦理股份過戶登記手續(「**股份過戶登記**」)，於該等時段，將無過戶股份登記：

(i) 出席股東週年大會並於會上投票

為釐定有權出席股東週年大會並於會上投票之股東身份，由2019年8月5日(星期一)至2019年8月8日(星期四)止，首尾兩天包括在內，本公司將暫停辦理股份過戶登記手續。

為確保合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於2019年8月2日(星期五)下午4時30分前送達本公司股份過戶登記處香港分處(「**股份過戶登記分處**」)卓佳秘書商務有限公司，地址為香港灣仔皇后大道東183號合和中心22樓，辦理登記手續。

Management Discussion and Analysis 管理層討論及分析

(ii) To Qualify for the Proposed Final Dividend

For the purpose of ascertaining the Shareholders' entitlement to the proposed final dividend, the Registers of Members will be closed from Wednesday, 14 August 2019 to Monday, 19 August 2019, both days inclusive.

In order to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Branch Share Registrar for registration not later than 4:30 p.m. on Tuesday, 13 August 2019.

(iii) 享有建議之末期股息

為釐定可享有建議之末期股息之股東身份，由2019年8月14日(星期三)至2019年8月19日(星期一)止，首尾兩天包括在內，本公司將暫停辦理股份過戶登記手續。

為確保享有收取建議之末期股息之權利，所有股份過戶文件連同有關股票須於2019年8月13日(星期二)下午4時30分前送達股份過戶登記分處辦理登記手續。

BUSINESS REVIEW

During the year, the Group was principally engaged in property development, property investment, securities investment and loan financing business. The review of each business segment of the Group is set out below.

(i) Property Development

One of the core businesses of the Group is property development. The Group has extensive experience on property redevelopment, in particular, acquisition of old buildings for renewal and redevelopment. Below are the major projects of the Group during the year.

1. Project Waterloo

The Group, through its wholly subsidiary, owns the site at Nos. 93, 93A, 95 and 95A Waterloo Road, Kowloon, Hong Kong (also known as the Remaining Portion of Section C of Kowloon Inland Lot No. 2145) which has a site area of approximately 9,800 sq. ft. ("**Waterloo Site**").

The Waterloo Site will be developed into a luxurious residential accommodation with club house facilities and car parks and the estimated gross floor area is approximately 48,998 sq. ft.. The development work is in progress and is expected to be completed in late 2021.

業務回顧

於本年度，本集團主要從事物業發展、物業投資、證券投資及貸款融資業務。本集團之獨立業務分部回顧載於下文。

(i) 物業發展

本集團的核心業務之一是物業發展。本集團在物業重建方面擁有豐富經驗，尤其是收購舊樓以進行翻新及重建。以下是本集團於年內的主要項目。

1. 窩打老道項目

本集團透過其全資附屬公司擁有香港九龍窩打老道93、93A、95及95A號(也被稱為九龍內地段第2145號C分段的餘段)，地盤總面積約9,800平方呎(「**窩打老道項目**」)。

窩打老道項目將發展成為具有會所設施及停車場的豪華住宅，估計總建築面積約為48,998平方呎。建築工程正在進行中，預期將於2021年底完成。

Management Discussion and Analysis

管理層討論及分析

2. La Salle Road Property

The Company, through a wholly-owned subsidiary, held 75% of a residential development site at No. 6 La Salle Road, Ho Man Tin, Kowloon, Hong Kong (the “**La Salle Road Property**”). In Q1 2018, a sale and purchase agreement was entered into with an independent third party for the disposal of the entire interest in such subsidiary. On 16 October 2018, the disposal was completed and such disposal brought to the Group gross proceeds of approximately HK\$680,685,000.

For further information, please refer to “Material Acquisitions and Disposals” section below.

3. Chatham Road North

During the year under review, the Group acquired the entire issued share capital of an investment holding company known as Success Active Limited, which held in excess of 80% interest in Nos. 470, 472, 474, 476 and 478 Chatham Road North, Kowloon, Hong Kong (“**Chatham Road North**”). The total site area of Chatham Road North is approximately 4,685 sq. ft.. The Group is currently the registered owner of more than 80% of Chatham Road North.

On 29 November 2018, the Company filed an application to the Lands Tribunal for an order to auction all the undivided shares of Chatham Road North (including those owned by the Group) for the purposes of redevelopment.

If the Group successfully acquires all the remaining units, the Chatham Road North site will be 100% owned by the Group and will be developed into a composite area with residential and commercial use. The estimated gross floor area after redevelopment is expected to be approximately 42,160 sq. ft..

For further information, please refer to “Material Acquisitions and Disposals” section below.

2. 喇沙利道物業

本公司透過其全資附屬公司持有香港九龍何文田喇沙利道6號(「**喇沙利道物業**」)住宅發展項目的75%。於2018年第一季度，本集團與獨立第三方訂立買賣協議以出售該附屬公司的全部股權。本集團於2018年10月16日完成出售，而是次出售為本集團帶來所得總收益約680,685,000港元。

有關詳細資料，請參閱以下「重大收購及出售」一節。

3. 漆咸道北

於回顧年內，本集團收購了投資控股公司Success Active Limited的全部已發行股本。該公司持有香港九龍漆咸道北470、472、474、476及478號(「**漆咸道北**」)超過80%的權益。漆咸道北總地盤面積約為4,685平方呎。本集團現為漆咸道北超過80%的登記擁有人。

於2018年11月29日，本公司向土地審裁處提出申請，作出一項為重新發展而強制售賣漆咸道北之所有不可分割份數(包括本集團擁有之單位)的命令。

倘本集團成功收購所有剩餘單位，本集團將擁有漆咸道北地盤100%，並將其發展成為一個住宅及商業用途的綜合區。重建後預計的總建築面積約為42,160平方呎。

有關詳細資料，請參閱以下「重大收購及出售」一節。

Management Discussion and Analysis

管理層討論及分析

4. Acquisition of Inverness Road Property

On 8 March 2019, the Group completed the acquisition of Inverness Road Property. Inverness Road Property is a residential building in Kowloon Tong (also known as New Kowloon Inland Lot No. 6573). The property is being developed into two 8-storeys residential blocks over a basement car park with a total saleable area of approximately 40,943 sq. ft.. It comprises 60 residential units, 29 car parking spaces and 3 motor parking spaces. The property is at its final stage of development and is expected to be completed before the end of 2019. The acquisition of Inverness Road Property is strategic for the Group's residential development portfolio, an activity which the Group has extensive experience.

For further information, please refer to "Material Acquisitions and Disposals" section below.

(ii) Property Investment

Another core business of the Group is property investment.

The Group's investment properties comprise residential, commercial and industrial units in Hong Kong. During the year, the total rental income of the Group recorded approximately HK\$54,892,000 (2018: approximately HK\$52,958,000), representing an approximately 3.7% increase over the last year.

As at 31 March 2019, the Group's commercial and residential units of the investment properties were all leased out. The Group's industrial units of the investment properties continued to maintain a high occupancy rate of 100%. The income from the property management fee during the year was approximately HK\$984,000 (2018: approximately HK\$897,000).

Disposal of Easy Tower

On 8 March 2019, the Group successfully disposed Easy Tower. Easy Tower, an industrial building wholly-owned by the Group, is located at No. 609 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong, with a total gross floor area of approximately 74,458 sq. ft..

4. 收購延文禮士道物業

於2019年3月8日，本集團完成收購延文禮士道物業。延文禮士道物業是位於九龍塘的住宅物業（也被稱為新九龍內地段第6573號）。該物業正在發展成為兩幢8層高連地庫停車場之住宅物業，其總銷售面積約為40,943平方呎。當中包括有60個住宅單位、29個車位及3個電單車車位。該物業現為發展最後階段及預期2019年年底前竣工。收購延文禮士道物業對本集團的住宅發展組合具策略性，本集團擁有該方面豐富的經驗。

有關詳細資料，請參閱以下「重大收購及出售」一節。

(iii) 物業投資

本集團的另一項核心業務為物業投資。

本集團的投資物業包括位於香港的住宅、商業及工業物業單位。於年內，本集團錄得租金收入總額約54,892,000港元（2018年：約52,958,000港元），較去年增加約3.7%。

於2019年3月31日，本集團之商業及住宅投資物業單位均已全部租出。本集團之工業投資物業單位繼續維持高出租率100%。於年內物業管理費收入約為984,000港元（2018年：約897,000港元）。

出售永義廣場

於2019年3月8日，本集團成功完成出售永義廣場。永義廣場是一座座落於香港九龍長沙灣大南西街609號之工業大廈，由本集團全資擁有，總建築面積約為74,458平方呎。

Management Discussion and Analysis

管理層討論及分析

It was one of the several investment properties of the Group which is a mature investment and being a comparatively old building with increasingly high maintenance costs. Thus, the Group decided to dispose Easy Tower.

For further information, please refer to “Material Acquisitions and Disposals” section below.

(iii) Securities Investment

The Group maintains a portfolio comprising blue-chip stocks and top-tier investments products which generate high yield in Hong Kong. The Group takes into account of the following criteria when determining whether to take up an investment opportunity: (i) potential return on investment in terms of capital appreciation and dividend payment for the targeted holding period; (ii) risks exposure in comparison with the Group’s risk tolerance level at the prevailing time; and (iii) diversification of the existing investment portfolio.

As at 31 March 2019, the Group recorded a loss in fair value of financial assets at fair value through profit or loss of approximately HK\$21,794,000 (2018: a gain of approximately HK\$21,859,000).

As a result, the Group reported a segment loss of approximately HK\$19,575,000 (2018: profit of approximately HK\$38,026,000) during the year under review. The Group received dividend income from the listed securities of approximately HK\$7,409,000 during the year under review. As at 31 March 2019, the Group’s securities investments amounted to HK\$105,666,000 (2018: approximately HK\$209,759,000). It was derived from (i) the conversion of equity-linked investments of approximately HK\$47,834,000 during the year under review; (ii) the net disposal of securities of approximately HK\$125,511,000; (iii) net decrease in market value of securities of approximately HK\$27,572,000; and (iv) the receipt of scrip dividend of HK\$1,156,000. This value represented an investment portfolio comprising 5 (2018: 5) equity securities which are listed on the Main Board of The Stock Exchange and Hong Kong Limited (the “**Stock Exchange**”).

永義廣場為本集團多個投資物業項目之一，是一項成熟的投資，且是一座相對較舊的樓宇，保養成本日益上升，故本集團決定出售永義廣場。

有關詳細資料，請參閱以下「重大收購及出售」一節。

(iii) 證券投資

本集團持有的投資組合包括在香港的藍籌股及高收益的一級投資產品。本集團在決定是否承攬投資項目時會考慮以下準則：(i)投資項目在目標持有期間於資本增值及股息派付方面的投資回報潛力；(ii)當時與本集團風險承受程度相比下的風險承擔；及(iii)現有投資組合的多元化。

於2019年3月31日，本集團錄得按公平值計入損益之金融資產之公平值虧損約21,794,000港元(2018年：收益約21,859,000港元)。

因此，於回顧年度內，本集團錄得分部虧損約19,575,000港元(2018年：溢利約38,026,000港元)。於回顧年度內，本集團從上市證券中獲得股息收入約為7,409,000港元。於2019年3月31日，本集團證券投資金額達105,666,000港元(2018年：約209,759,000港元)。此乃由於(i)於回顧年度內股票掛鈎投資的轉換約47,834,000港元；(ii)出售證券淨額約為125,511,000港元；(iii)證券市值金額淨減少約27,572,000港元；及(iv)收取以股代息1,156,000港元。該投資價值對應的投資組合包括5隻(2018年：5隻)於香港聯合交易所有限公司(「聯交所」)主板上市的股本證券。

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The Group's significant securities investments as at 31 March 2019 were as below:

於2019年3月31日，本集團之重大證券投資如下：

Company name/(stock code)	No. of shares held	Approximate percentage held to the total issued share capital of the company/investment	Investment cost/cost of acquisition	Dividend income for the year ended 31 March 2019	Fair value (loss)/gain for the year ended 31 March 2019	Fair value at 31 March 2019	Approximate percentage of total assets of the Group at 31 March 2019
公司名稱／（股份代號）	持有股份數目	佔公司已發行總股本／投資總額之持股概約百分比	投資成本／收購成本	截至2019年3月31日止年度之股息收入	截至2019年3月31日止年度之公平值（虧損）／溢利	於2019年3月31日之公平值	於2019年3月31日佔本集團總資產之概約百分比
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	%
HSBC Holdings plc (5) 滙豐控股有限公司(5)	692,427	0.003	52,814	2,760	(7,112)	44,246	0.9
Best Food Holding Co. Ltd (1488) 百福控股有限公司(1488)	17,728,000	1.123	22,702	212	670	21,628	0.4
Other listed shares* 其他上市股份*	—	—	47,179	4,437	(3,803)	39,792	0.8
Grand total: 總計：			122,695	7,409	(10,245)	105,666	2.1

* Other listed shares included 3 companies whose shares are listed on the Main Board of the Stock Exchange.

* 其他上市股份包括3間在聯交所主板上市的公司股份。

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(iv) Loan Financing

For the year ended 31 March 2019, the Group recorded an interest income from the loan financing business amounting to approximately HK\$18,591,000 (2018: approximately HK\$29,560,000), representing approximately 2.2% of the total revenue of the Group. Profit derived from loan financing business was approximately HK\$14,889,000 for the year ended 31 March 2019 (2018: approximately HK\$27,987,000). The carrying amount of loans receivable as at 31 March 2019 was approximately HK\$206,674,000 (2018: approximately HK\$259,261,000). At 31 March 2019, the Group recognised an impairment allowance under expected credit loss model amounting to approximately HK\$3,730,000 (including HK\$3,457,000 recognised on 1 April 2018, i.e. date of adoption of Hong Kong Financial Reporting Standard 9 “Financial Instruments” and HK\$273,000 recognised during the year) in its loan financing business. The Group would add margin financing services to its existing loan products to further expand the securities-backed financing business. The Group already holds an appropriate licence.

Below is one of the major transactions of the Group on loan financing business:

On 19 December 2018, Great Sail Global Limited, a wholly-owned subsidiary of the Company, entered into a loan agreement with Fortunate Gravity Hongkong Limited (“**Borrower**”), an independent third party, pursuant to which, Great Sail Global Limited agreed to lend HK\$40,000,000 to the Borrower at an interest rate of 15.50% per annum for a period of 12 months. The loan is secured by share charges and personal guarantee.

The purpose of the loan shall be used exclusively for repayment of the outstanding principal amount of a loan advanced under a facility agreement entered between the parties in 2016.

Further information can be found in the announcement published by the Company on 20 December 2018. For the year ended 31 March 2019, the total interest income received from the Borrower was approximately HK\$6,030,000.

(iv) 貸款融資

截至2019年3月31日止年度，本集團錄得來自貸款融資業務之利息收入約18,591,000港元(2018年：約29,560,000港元)，佔本集團總營業額約2.2%。截至2019年3月31日止年度，來自貸款融資業務之溢利約為14,889,000港元(2018年：約27,987,000港元)。於2019年3月31日，應收貸款之金額約為206,674,000港元(2018年：約259,261,000港元)。於2019年3月31日，本集團的貸款融資業務確認預期信貸虧損模型項下減值撥備約3,730,000港元(包括於2018年4月1日(即採納香港財務報告準則第9號「金融工具」的日期)確認3,457,000港元及於年內確認273,000港元)。為進一步拓展證券抵押融資業務，本集團或會對旗下現有貸款產品增加保證金融服務幅度。本集團已持有相關牌照。

以下是本集團貸款融資業務的主要交易之一：

於2018年12月19日，由本公司的全資附屬公司偉帆環球有限公司與獨立第三方Fortunate Gravity Hongkong Limited(「**借款人**」)簽訂貸款協議，據此，偉帆環球有限公司同意借出40,000,000港元予借款人，為期12個月，年利率為15.50厘。貸款以股份押記及個人擔保作為抵押。

貸款目的將僅用作於償還借款人於2016年雙方簽訂之融資協議項下預付但未償還的貸款本金金額。

有關詳細資料，請參閱由本公司於2018年12月20日發佈的公佈。截至2019年3月31日止年度，從借款人獲得之總利息收入約為6,030,000港元。

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FINANCIAL REVIEW

財務回顧

Year ended 31 March
截至3月31日止年度

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	Change 變動 HK\$'000 千港元
Revenue	營業額	830,347	331,521	498,826
Gross profit	毛利	353,892	174,169	179,723
Gross profit margin	毛利率	42.6%	52.5%	(9.9%)
Distribution and selling expenses	經銷成本	53,044	30,118	22,926
Administrative expenses	行政開支	60,226	55,396	4,830
Finance costs	融資成本	23,043	16,935	6,108
Profit before taxation	除稅前溢利	354,985	319,809	35,176
Taxation charge	稅項開支	39,171	22,646	16,525
Profit for the year	本年度溢利	315,814	297,163	18,651
Profit for the year attributable to shareholders of the Company	本公司股東應佔本年度溢利	315,959	297,163	18,796
Net profit margin	淨溢利率	38.0%	89.6%	(51.6%)
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	HK\$3.52 港元	HK\$3.74 港元	(HK\$0.22 港元)

Revenue

For the year ended 31 March 2019, the Group's revenue leaped by approximately 150.5% to approximately HK\$830,347,000 as compared with last year of approximately HK\$331,521,000 which was mainly due to the gain from disposing a subsidiary which owned 75% interest of La Salle Road Property.

營業額

截至2019年3月31日止年度，本集團之營業額較去年之營業額約331,521,000港元，大幅增加約150.5%至約830,347,000港元，主要是由於出售一間附屬公司（其擁有喇沙利道物業業權75%）所產生收益所致。

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Gross Profit/Margin

Gross profit of the Group for the year ended 31 March 2019 was approximately HK\$353,892,000, representing an increase of approximately 103.2% or approximately HK\$179,723,000 as compared to approximately HK\$174,169,000 in 2018. Gross profit margin for the year reached approximately 42.6% (2018: approximately 52.5%), representing a decrease of approximately 9.9% over the last financial year.

Profit before Taxation

Profit before taxation of the Group for the year ended 31 March 2019 was approximately HK\$354,985,000, as compared with last year profit before taxation of HK\$319,809,000. The elevation was mainly due to the increase in profit generated from property sales, through disposing a subsidiary which owned 75% interest in La Salle Road Property.

Distribution and selling expenses of the Group increased from approximately HK\$30,118,000 to approximately HK\$53,044,000, an increase of approximately 76.1% as compared with the last year. It was mainly attributable to the sale of La Salle Road Property.

Administrative expenses of the Group were approximately HK\$60,226,000, a slight increase of approximately 8.7% over last year of approximately HK\$55,396,000.

During the year under review, there was a gain in change in fair value of investment properties amounting to approximately HK\$126,430,000 (2018: approximately HK\$159,475,000).

Finance costs of the Group was approximately HK\$23,043,000 which increased by approximately HK\$6,108,000 or approximately 36.1% for the year from approximately HK\$16,935,000 in 2018.

毛利／毛利率

本集團於截至2019年3月31日止年度之毛利約為353,892,000港元，較2018年約174,169,000港元大增約103.2%或約179,723,000港元。本年度之毛利率約為42.6%（2018年：約52.5%），較上個財政年度下跌約9.9%。

除稅前溢利

本集團於截至2019年3月31日止年度之除稅前溢利約為354,985,000港元，而去年除稅前溢利則約為319,809,000港元，主要由於物業銷售產生的溢利增加（透過出售於喇沙利道物業擁有75%權益的附屬公司）。

本集團之經銷成本由約30,118,000港元增至約53,044,000港元，較去年增加約76.1%，主要由於出售喇沙利道物業所致。

本集團之行政開支約為60,226,000港元，較去年約55,396,000港元略增約8.7%。

於回顧年度內，投資物業公平值變動產生收益約126,430,000港元（2018年：約159,475,000港元）。

本集團之融資成本約為23,043,000港元，本年度較2018年的約16,935,000港元增加約6,108,000港元或約36.1%。

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Profit for the Year and Earnings per Share

Profit for the year of the Company for the year ended 31 March 2019 was approximately HK\$315,814,000 (2018: profit of approximately HK\$297,163,000), representing an increase of approximately 6.3% as compared to last year. Net profit margin of this year is approximately 38.0% as compared to the net profit margin of approximately 89.6% of last year.

Taxation increased by approximately 73.0% to approximately HK\$39,171,000 from last year of approximately HK\$22,646,000.

Basic and diluted earnings per share for the year 31 March 2019 was HK\$3.52 as compared to basic and diluted earnings per share HK\$3.74 in last year.

Liquidity and Financial Resources

The Group financed its operations through internally generated cash flow and bank borrowings. As at 31 March 2019, the Group's bank borrowings amounted to approximately HK\$1,285,984,000 (2018: approximately HK\$1,151,742,000). The gearing ratio of the Group, calculated as a ratio of total bank borrowings to total equity, for the year was approximately 0.36 (2018: approximately 0.36).

As at 31 March 2019, the Group has net current assets of approximately HK\$1,690,736,000 (2018: approximately HK\$1,029,394,000). Current ratio was 2.8 (2018: 2.5). The bank balances and cash as at 31 March 2019 was approximately HK\$191,670,000 (2018: approximately HK\$150,370,000), representing an increase of approximately 27.5% or approximately HK\$41,300,000.

本年度溢利及每股盈利

截至2019年3月31日止年度，本公司之本年度溢利約為315,814,000港元(2018年：溢利約297,163,000港元)，較去年相比相當於約6.3%增長。本年度淨溢利率約為38.0%，而去年則為淨溢利率約89.6%。

稅項開支由去年約22,646,000港元增加約73.0%至約39,171,000港元。

截至2019年3月31日止年度，每股基本及攤薄盈利為3.52港元而去年則為每股基本及攤薄盈利為3.74港元。

流動資金及財務資源

本集團透過內部產生的現金流及銀行借貸為其營運提供資金。於2019年3月31日，本集團之銀行借貸約為1,285,984,000港元(2018年：約1,151,742,000港元)。於本年度，本集團的資產負債比率(即銀行借貸總額佔權益總額之百分比)約為0.36(2018年：約0.36)。

於2019年3月31日，本集團之流動資產淨值約為1,690,736,000港元(2018年：約1,029,394,000港元)。流動比率為2.8(2018年：2.5)。於2019年3月31日，銀行結餘及現金約為191,670,000港元(2018年：約150,370,000港元)，增加約27.5%或約41,300,000港元。



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Capital Structure

Placing

On 4 May 2018, Get Nice Securities Limited, as placing agent, and the Company entered into a placing agreement for placing up to 11,900,000 new ordinary shares of the Company at the placing price of HK\$4.60 per placing share. The placing price represented a discount of approximately 7.8% to the closing price as quoted on the Stock Exchange on the date of the placing agreement. The placing was completed on 17 May 2018. 11,900,000 new ordinary shares of the Company had been successfully placed to not less than six placees who and whose ultimate beneficial owners are independent professional, institution or individual investors. The net proceeds from the placing, after deducting the placing commission and other related expenses payable by the Company, was approximately HK\$54.19 million.

As at the date of this report, all the net proceeds have been fully utilised in the acquisition of Success Active Limited, the registered owner of over 80% of interest in Chatham Road North.

For further details, please refer to the announcements of the Company dated 4 May 2018 and 17 May 2018.

As a result, the issued ordinary shares of the Company increased from 79,420,403 shares to 91,320,403 shares.

Charges of Assets

As at 31 March 2019, bank loans amounting to approximately HK\$1,285,984,000 (2018: approximately HK\$1,151,742,000) were secured by leasehold properties, investment properties, properties held for development for sale, properties held for sale, life insurance policy, listed equity securities in Hong Kong, perpetual bonds and debt instruments at fair value through other comprehensive income of the Group having a net book value of approximately HK\$3,064,625,000 (2018: approximately HK\$2,674,668,000).

股本結構

配售事項

於2018年5月4日，本公司與配售代理結好證券有限公司訂立配售協議，以每股配售價4.60港元配售最多11,900,000股本公司之新普通股份。配售價於配售協議日期較在聯交所所報收市價折讓約7.8%。配售事項已於2018年5月17日完成。11,900,000股本公司之新普通股份已由配售代理成功配售予不少於6名承配人，承配人及彼等各自之最終實益擁有人皆為獨立專業、機構或個人投資者。經扣減本公司應付之配售佣金及其他相關開支後，配售事項所得款項淨額約為54,190,000港元。

於本年報公佈日期，所得款項淨額全部已用作收購Success Active Limited，該公司為漆咸道北超過80%的權益之登記擁有人。

有關詳細資料，請參閱本公司於2018年5月4日及2018年5月17日發佈的公佈。

故此，本公司已發行普通股由79,420,403股增加至91,320,403股。

資產抵押

於2019年3月31日，銀行貸款約1,285,984,000港元(2018年：約1,151,742,000港元)乃以本集團賬面淨值約為3,064,625,000港元(2018年：約2,674,668,000港元)之出租物業、投資物業、持作出售發展物業、持作出售物業、人壽保單、香港上市之股票證券、永久債券以及按公平值計入其他綜合收益之債務票據作為抵押。

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Exposure on Foreign Exchange Fluctuations

Most of the Group's revenues and payments are in Hong Kong dollars. During the year, the Group did not have significant exposure to fluctuations in exchange rates and thus, no financial instrument for hedging purposes was employed. The Directors considered the risk of exposure to the currency fluctuation to be minimal.

Material Acquisitions and Disposals

(1) Acquisition of Chatham Road North

During the year under review, the Group acquired the entire issued share capital of an investment holding company, Success Active Limited, which held in excess of 80% interest in Chatham Road North. The total site area of Chatham Road North is approximately 4,685 sq. ft.. The Group is currently the registered owner of more than 80% of Chatham Road North.

On 29 November 2018, the Company filed an application to the Lands Tribunal for an order to auction all the undivided shares of Chatham Road North (including those owned by the Group) for the purposes of redevelopment.

If the Group successfully acquires all the remaining units, the Chatham Road North site will be 100% owned by the Group and will be developed into a composite area with residential and commercial use. The estimated gross floor area after redevelopment is expected to be approximately 42,160 sq. ft..

Details of the acquisition are set out in the Company's announcements dated 16 May 2018, 8 June 2018 and 30 November 2018 and the Company's circular dated 25 June 2018.

外匯波動之風險

本集團之收入與支出以港元為主。於年內，本集團並無因兌換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。董事認為承受兌換率波動之風險極微。

重大收購及出售

(1) 收購漆咸道北

於回顧年內，本集團收購了投資控股公司Success Active Limited的全部已發行股本。該公司持有漆咸道北超過80%的權益。漆咸道北總地盤面積約為4,685平方呎。本集團現為漆咸道北超過80%的登記擁有人。

於2018年11月29日，本公司向土地審裁處提出申請，作出一項為重新發展而強制售賣漆咸道北大廈之所有不可分割份數(包括本集團擁有之單位)的命令。

倘本集團成功收購所有剩餘單位，本集團將擁有100%漆咸道北土地，並將發展成為一個住宅及商業用途的綜合區。重建後的估計總建築面積預期約為42,160平方呎。

收購詳情分別載於本公司日期為2018年5月16日、2018年6月8日及2018年11月30日的公佈以及本公司日期為2018年6月25日的通函。



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(2) (a) Acquisition of Inverness Road Property

On 19 November 2018, the Group, through its wholly-owned subsidiary, Gold Anchor Developments Limited, entered into a conditional sale and purchase agreement with Kingbest Capital Holdings Limited, a wholly-owned subsidiary of Eminence Enterprise Limited (“**Eminence**”). Pursuant to which, Kingbest Capital Holdings Limited agreed to dispose to Gold Anchor Developments Limited the entire equity interest in Total Expect Limited, which the material asset is Inverness Road Property. The sale consideration was HK\$1,035,000,000. The transaction was approved by the shareholders of the Company on 28 February 2019 and was duly completed on 8 March 2019.

Reason for Acquisition

Inverness Road Property is a residential building in Kowloon Tong (also known as New Kowloon Inland Lot No. 6573). It is an attractive asset to the Group as the purchase price for the Inverness Road Property was also lower than the valuation, the Inverness Road Property fits well into the Group’s portfolio of residential assets and will give the Group potential to realize its development profits.

(2) (b) Disposal of Easy Tower

On 19 November 2018, the Group through Easyknit Properties Holdings Limited, a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement with Sonic Hover Limited, a subsidiary of Eminence, pursuant to which, Sonic Hover Limited agreed to acquire from Easyknit Properties Holdings Limited the entire equity interest in Wellmake Investments Limited, for which the material asset is Easy Tower. The sale consideration was HK\$470,000,000. The transaction was approved by the shareholders of the Company on 28 February 2019 and was duly completed on 8 March 2019.

(2) (a) 收購延文禮士道物業

於2018年11月19日，本集團透過其全資附屬公司Gold Anchor Developments Limited，與高山企業有限公司（「高山」）的全資附屬公司佳景資本控股有限公司訂立有條件買賣協議。據此，佳景資本控股有限公司同意向Gold Anchor Developments Limited出售Total Expect Limited的全部股權，而Total Expect Limited的重大資產為延文禮士道物業。銷售代價為1,035,000,000港元。該交易於2019年2月28日獲本公司股東批准，並於2019年3月8日正式完成。

收購原因

延文禮士道物業是一座座落於九龍塘的住宅物業（也被稱為新九龍內地段第6573號）。對於本集團而言，這是一項具吸引力的資產，因為延文禮士道物業之購買價低於其估值，而延文禮士道物業非常適合本集團的住宅資產組合，並將為本集團帶來實現其發展利潤的潛力。

(2) (b) 出售永義廣場

於2018年11月19日，本集團透過全資附屬公司Easyknit Properties Holdings Limited與高山之附屬公司Sonic Hover Limited訂立有條件買賣協議。據此，Sonic Hover Limited同意從Easyknit Properties Holdings Limited收購緯豐投資有限公司的全部股權，而緯豐投資有限公司的重大資產為永義廣場。銷售代價為470,000,000港元。該交易於2019年2月28日獲本公司股東批准，並於2019年3月8日正式完成。

Management Discussion and Analysis

管理層討論及分析

Reason for Disposal

Easy Tower, an industrial building owned by the Group, is located at No. 609 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong, with a total gross floor area of approximately 74,458 sq. ft.. It was one of the several investment properties of the Group. Easy Tower is a mature investment being a comparatively old building with increasingly high maintenance costs that reduce its net yield, and is ripe for redevelopment. Besides, the consideration offered by Eminence included the Inverness Road Property which the Company was keen to acquire without being forced to raise all the cash necessary to pay for it.

Furthermore, a property management agreement was entered into between a subsidiary of Eminence (after completion) and UrbanMode (HK) Limited, a subsidiary of the Company, for the management of Easy Tower for an initial period of three years from completion. The Group had been the property manager of Easy Tower and would continue to provide services including maintenance, repairing, renovation and security for Easy Tower after the completion. The property management agreement is a source of recurrent income to the Group.

For further information, please refer to the joint announcement and circular dated 21 November 2018 and 12 February 2019 respectively.

(3) Disposal of La Salle Road Property

The Company, through a wholly-owned subsidiary, held 75% interest of La Salle Road Property. In the 1Q 2018, a sale and purchase agreement was entered into with an independent third party for the disposal of the entire interest in such subsidiary. On 16 October 2018, the disposal was completed. Such disposal brought to the Group gross proceeds of approximately HK\$680,685,000.

Further information can be found in the circular dated 24 May 2018 issued by the Company.

Save as disclosed above, the Group had no material acquisitions or disposals of subsidiaries or associated companies during the year.

出售原因

永義廣場是一座座落於香港九龍長沙灣大南西街609號之工業大廈，由本集團全資擁有，總建築面積約為74,458平方呎。永義廣場為本集團多個投資物業項目之一。永義廣場已是一項成熟的投資，而且是一座相對較舊的樓宇，日益上升的保養成本降低其淨收益率，須進行重建。此外，高山提供之代價包括延文禮士道物業，本公司有意收購，而毋須被迫籌集所有必要現金支付代價。

此外，高山（於完成後）的附屬公司與本公司的全資附屬公司UrbanMode (HK) Limited訂立管理永義廣場之物業管理協議，初始年期為自完成起三年。本集團一向為永義廣場的物業管理人，並會於完成後繼續為永義廣場提供保養、維修、翻新及保安的管理服務。該物業管理協議為本集團的經常性收入來源。

有關上述之詳細資料，請參閱於2018年11月21日的聯合公佈及2019年2月12日的聯合通函。

(3) 出售喇沙利道物業

本公司透過其全資附屬公司持有喇沙利道物業的75%業權。於2018年第一季度，本集團與獨立第三方訂立買賣協議以出售該附屬公司的全部股權，並於2018年10月16日完成出售。是次出售為本集團帶來所得款項總額約680,685,000港元。

有關詳細資料，請參閱由本公司於2018年5月24日發佈的通函。

除上文披露外，本集團於年內已無其他有關附屬公司或聯營公司之重大收購或出售事項。

Management Discussion and Analysis

管理層討論及分析

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2019 (2018: nil).

Capital Expenditure

For the year ended 31 March 2019, the Group invested approximately HK\$232,000 (2018: approximately HK\$6,037,000) on the acquisition of property, plant and equipment, and spent approximately HK\$4,743,000 (2018: approximately HK\$3,425,000) on additions of investment properties.

Capital Commitments

As at 31 March 2019, the Group had no capital commitments in respect of capital expenditure contracted for but not provided (2018: approximately HK\$844,000).

PROPOSED SPIN-OFF

On 12 May 2017, the Company submitted a spin-off and separate listing proposal of the Group's residential property business ("**Proposed Spin-off**") to the Stock Exchange and on 24 October 2017, the Stock Exchange agreed that the Company may proceed with the proposed spin-off.

However, on 29 March 2019, the Company received a letter from the Stock Exchange rejecting the Proposed Spin-off on the basis that the Company does not satisfy certain requirements of Practice Note 15 of the Listing Rules as introduced in February 2018. The Company has filed an application for review of this decision on 3 April 2019.

Further on 8 May 2019, the Company attended the review hearing with the Listing Committee and on 15 May 2019, the Company received a letter from the Listing Committee upholding the Listing Department's decision on rejecting the Proposed Spin-off. The Company has decided to further appeal against the Listing Department's decision.

For further details, please refer to Company's announcements dated 27 October 2017, 9 April 2019, 17 May 2019 and 24 May 2019.

或然負債

於2019年3月31日，本集團並無任何重大或然負債(2018年：無)。

資本開支

截至2019年3月31日止年度，本集團已投資約232,000港元(2018年：約6,037,000港元)於購買物業、廠房及設備，且已動用約4,743,000港元(2018年：約3,425,000港元)於增置投資物業。

資本承擔

於2019年3月31日，本集團並無已訂約但未撥備之資本性開支的資本承擔(2018年：約844,000港元)。

建議分拆

於2017年5月12日，本公司向聯交所呈交分拆及建議將住宅物業業務分開上市(「**建議分拆**」)，而於2017年10月24日聯交所同意本公司可進行建議分拆。

可是，本公司於2019年3月29日收到由聯交所發出之信件不接納建議分拆，原因是本公司未能符合於2018年2月引入的上市規則第15項應用指引有關分拆上市之若干要求。本公司已於2019年4月3日就該決定申請覆核。

本公司繼而於2019年5月8日出席上市委員會之審閱聆訊，並在2019年5月15日收到上市委員會發出之信件，內容有關維持上市部不接納建議分拆的決定。本公司已決定進一步就上市部的決定提出上訴。

有關詳細資料，請參閱本公司於2017年10月27日、2019年4月9日、2019年5月17日及2019年5月24日發佈的公佈。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES

As at 31 March 2019, the Group had 33 employees (2018: 32). Staff costs (including directors' emoluments) amounted to approximately HK\$63,647,000 for the year under review (2018: approximately HK\$24,164,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has set out the Mandatory Provident Fund Scheme for the Hong Kong's employees. The Group has a share option scheme to motivate employees.

PROSPECTS

Despite the downward pressure global economy fueled by the China and US trade dispute, repercussions of Brexit and the slowing down of GDP growth in both emerging market and advanced economies, Hong Kong's economy remains resilient.

The Board maintains a cautiously optimistic view on the property sectors and will replenish land banks by acquiring old residential buildings for redevelopment and tendering for new sites for sustainable growth of its property development business. A prudent approach will be adopted when acquiring and disposing properties and other investments to ensure steady recurring income and capital appreciation for the Group.

With the Group's financial resources, holistic corporate strategy and professional experience of the management team, the Board is confident of the continued growth for the Group.

僱員

於2019年3月31日，本集團共有33名員工(2018年：32名)。於回顧年度內，員工成本(包括董事袍金)約為63,647,000港元(2018年：約24,164,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團已為香港僱員設立強制性公積金計劃。本集團設有一項購股權計劃，以鼓勵優秀員工。

展望

儘管中美貿易糾紛、英國脫歐的影響及新興市場和發達經濟體國內生產總值增長放緩致使全球經濟面臨下行壓力，香港經濟仍然具有彈性。

董事會對房地產分部保持謹慎樂觀的態度，並將收購舊住宅樓宇進行重建及對新土地進行投標以促進其房地產開發業務的可持續增長，藉以補充其土地儲備。收購及出售物業及其他投資時將採取審慎的方法，以確保本集團的經常性收入及資本增值。

憑藉本集團的財務資源、整體企業策略及管理團隊的專業經驗，董事會對本集團的持續增長充滿信心。



Biographical Details of Directors

董事之履歷

MR. TSE WING CHIU RICKY

President and Chief Executive Officer

Mr. Tse Wing Chiu, Ricky, aged 61, is an executive director, president, chief executive officer and authorised representative of the Company and chairman of the Executive Committee. Mr. Tse obtained a Master's degree in business Administration from Adam Smith University of America in the United States in 1996. He has more than 30 years of experience in garment manufacturing and merchandising. He serves as director of various subsidiaries of the Company. Mr. Tse was appointed to the Board as an executive director and vice president in 2005, and was subsequently re-designated from vice president to president and appointed as chief executive officer in 2006. In 2007, Mr. Tse was re-designated from an executive director to a non-executive director of the Company and resigned as president and chief executive officer. In 2017, Mr. Tse was re-designated from a non-executive director of the Company to president and chief executive officer.

MS. LUI YUK CHU

Vice President

Ms. Lui, aged 61, is a co-founder of the Group, an executive director and vice president of the Company and a member of the Executive Committee. She is also an executive director and deputy chairman, and a member of the Executive Committee of Eminence Enterprise Limited ("**Eminence**"). Ms. Lui has been involved in the textiles industry for over 30 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. She serves as director of various subsidiaries of the Company and Eminence. Ms. Lui was appointed to the Board as an executive director in 1994. In 2006, Ms. Lui was appointed as vice president. Ms. Lui is the wife of Mr. Koon Wing Yee, the co-founder of the Group. She is also the mother of Ms. Koon Ho Yan Candy, an executive director of the Company.

謝永超先生

主席及首席行政總裁

謝永超先生，61歲，為本公司之執行董事、主席、首席行政總裁兼授權代表，以及執行委員會主席。謝先生於1996年取得美國Adam Smith University of America之工商管理碩士學位。彼於成衣製造及採購方面擁有超過30年經驗。彼為本公司多間附屬公司之董事。謝先生於2005年獲委任加入董事會為執行董事及副主席，其後於2006年由副主席獲調任為主席兼首席行政總裁。於2007年，謝先生由執行董事調任為本公司之非執行董事，並辭任主席兼首席行政總裁。於2017年，謝先生由本公司之非執行董事獲調任為主席兼首席行政總裁。

雷玉珠女士

副主席

雷女士，61歲，為本集團之共同創辦人、本公司之執行董事兼副主席，以及執行委員會之成員。彼亦為高山企業有限公司（「高山」）之執行董事兼副主席及執行委員會之成員。雷女士從事紡織業逾30年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。彼為本公司及高山多間附屬公司之董事。雷女士於1994年獲委任加入董事會為執行董事。雷女士於2006年獲委任為副主席。雷女士為本集團共同創辦人官永義先生之妻子。彼亦為本公司執行董事官可欣女士之母親。

Biographical Details of Directors

董事之履歷

MS. KOON HO YAN CANDY

Executive Director

Ms. Koon Ho Yan, Candy, aged 34, is an executive director and authorised representative of the Company and is a member of the Executive Committee since 2010. Ms. Koon obtained a Bachelor of Arts degree in Economics and Politics from the University of Durham, England in 2007. She also received her Bachelor of Laws degree and Legal Practice Course qualification in 2009 from the College of Law, England. Ms. Koon is the daughter of Ms. Lui, the vice president of the Company.

官可欣女士

執行董事

官可欣女士，34歲，自2010年起為本公司之執行董事兼授權代表及執行委員會之成員。彼於2007年從University of Durham, England取得經濟學和政治學文學學士學位。彼亦於2009年從College of Law, England取得法律學士學位及法律實務課程資格。官女士為本公司副主席雷女士之女兒。

MR. TSUI CHUN KONG

Independent Non-Executive Director

Mr. Tsui Chun Kong, aged 68, is an independent non-executive director of the Company since 2004. He is also a member and chairman of the Audit Committee; a member of the Remuneration Committee and Nomination Committee. He obtained a Master's Degree in Business Administration from the Oklahoma City University in the United States in 1991 and is a fellow member of both The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. Mr. Tsui has over 40 years of experience in the public accounting profession and the commercial sector, especially the travel industry. He has experience in the preparation for the listing of shares on the Stock Exchange and worked for a few listed companies. Mr. Tsui is now practising as a public accountant under his own name.

徐震港先生

獨立非執行董事

徐震港先生，68歲，自2004年為本公司之獨立非執行董事。彼亦為審核委員會之成員兼主席、薪酬委員會及提名委員會之成員。彼於1991年取得美國奧克拉荷馬城大學之工商管理碩士學位，現為香港會計師公會及英國特許公認會計師公會資深會員。徐先生於會計專業及商界擁有逾40年經驗，尤以旅遊業為主。彼具有籌備股份於聯交所上市之經驗，亦曾於多間上市公司工作。徐先生現時為私人執業會計師。



Biographical Details of Directors

董事之履歷

MR. JONG KOON SANG

Independent Non-Executive Director

Mr. Jong Koon Sang, aged 70, is an independent non-executive director of the Company since 2005. He is also a member and chairman of the Remuneration Committee; a member of the Audit Committee and Nomination Committee. Currently, Mr. Jong is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of International Accountants, England; a fellow member of the Chartered Management Institute, England; a fellow member of The Taxation Institute of Hong Kong; the accountant ambassador of The Hong Kong Institute of Certified Public Accountants; Honorary Vice President of Accounting Student Society of Hong Kong University of Science and Technology; and a member of the Regional Advisory Committee of Hong Kong Hospital Authority. Since 2014, he has been elected as director and council member of the Association of International Accountants, England. In the years of 2011 and 2012, Mr. Jong was the President of The Association of International Accountants, Hong Kong Branch. Mr. Jong has over 40 years of management experience in the financial, industrial and property business.

MR. HON TAM CHUN

Independent Non-Executive Director

Mr. Hon Tam Chun, aged 84, is an independent non-executive director of the Company since 2008. He is also a member and chairman of the Nomination Committee; a member of the Audit Committee and Remuneration Committee. Mr. Hon is a retired Magistrate and Barrister. He had been in service with the Hong Kong Government for more than 40 years. During 1969 to 1973, Mr. Hon was a Crown Counsel in the Legal Department of the Hong Kong Government. He was a Judicial Officer in Judiciary from 1975 to 1995 when he retired.

莊冠生先生

獨立非執行董事

莊冠生先生，70歲，自2005年為本公司之獨立非執行董事。彼亦為薪酬委員會之成員兼主席、審核委員會及提名委員會之成員。莊先生現為香港會計師公會及英國國際會計師公會之資深會員；英國特許管理學會資深會員；香港稅務學資深會員；香港會計師公會會計師大使；香港科技大學會計系學生會榮譽副會長；及香港醫院管理局區域諮詢委員會委員。自2014年，彼獲委任為英國國際會計師公會之董事及理事。於2011年及2012年，莊先生為國際會計師公會香港分會之會長。莊先生於金融、工業及地產界擁有逾40年管理經驗。

韓譚春先生

獨立非執行董事

韓譚春先生，84歲，自2008年為本公司之獨立非執行董事。彼亦為提名委員會之成員兼主席、審核委員會及薪酬委員會之成員。韓先生為退休之裁判法院的裁判官及大律師。彼於香港政府服務超過40年。於1969年至1973年期間，韓先生為香港政府律政處之律師，彼於1975年至1995年期間，出任司法機構之司法人員直至退休。

Corporate Governance Report 企業管治報告

The board (the “**Board**”) of directors (the “**Directors**”) of the Company firmly believes that the principles of transparency, accountability and independence are essential for upholding the interests of the stakeholders and maximizing shareholder’s value and is dedicated to maintaining good standards of corporate governance within a sensible and practical framework.

The Board is committed to excellence in corporate governance, it is responsible for developing and reviewing the Company’s policies and practices on corporate governance as well as compliance with legal and regulatory requirements.

CORPORATE GOVERNANCE PRACTICES

The Company’s corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (“**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). During the year, the Company has fully complied with the code provisions of the CG Code, except for the deviations disclosed herein.

Under code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Tse Wing Chiu Ricky serves as President as well as Chief Executive Officer of the Company and this dual leadership role has been adopted by the Company for a number of years. Such deviation is deemed appropriate as it is considered to be more efficient to have one single person to be President of the Company as well as to discharge the executive functions of a Chief Executive thereby enabling more effective planning and better execution of long-term strategies. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with half of them being Independent Non-Executive Directors of the Company. The Company will review the current structure when and as it becomes appropriate.

本公司董事(「**董事**」)會(「**董事會**」)堅信透明度、問責制和獨立性原則以保障持份者利益及提升股東價值之根本及致力於在合理而可行的框架下實行良好企業管治標準。

董事會致力踐行卓越的企業管治，負責制定及檢討本公司之企業管治政策與實務，並遵守法律法規要求。

企業管治常規

本公司企業管治常規乃依據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四所載企業管治守則(「**企業管治守則**」)之原則及守則條文。於年內，本公司已完全遵守企業管治守則之守則條文，惟本報告所披露之偏離情況除外。

根據企業管治守則第A.2.1條守則條文之規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任。

謝永超先生同時擔任本公司主席及首席行政總裁，而此雙角色領導模式於本公司採用多年。此偏離情況被視為恰當，原因是由同一人擔任本公司主席兼履行首席行政總裁的執行職能被視為更具效率，能提高長遠策略的有效規劃及執行表現。董事會認為董事會成員不乏經驗豐富及具才幹之人士(其中半數為本公司獨立非執行董事)，其營運及管治足以確保權力及職能平衡。本公司將於適當時檢討現行架構。



Corporate Governance Report

企業管治報告

Code provision C.2.5 of the CG Code provides that the Group should have an internal audit function.

The Group does not have an internal audit function. During the year under review, the Board has reviewed the effectiveness of the internal control system of the Group and there were no major issues but areas for improvement have been identified by the Audit Committee and appropriate measures taken. The Board is of the view that the enterprise risk management and internal control systems in place for the year and up to the date of issuance of the annual report is effective and adequate. In addition, the Board is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. The situation will be reviewed from time to time.

BOARD OF DIRECTORS

The overall management of the business of the Group is vested in the Board, who assumes the responsibility for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performances.

Board Composition

During the year ended 31 March 2019 and up to the date of this annual report, the Board comprised six (6) Directors, including three (3) Executive Directors and three (3) Independent Non-Executive Directors.

Details of the Board are as follows:

Executive Directors

Mr. Tse Wing Chiu Ricky
(President and Chief Executive Officer)
Ms. Lui Yuk Chu (Vice President)
Ms. Koon Ho Yan Candy

Independent Non-Executive Directors

Mr. Tsui Chun Kong
Mr. Jong Koon Sang
Mr. Hon Tam Chun

根據企業管治守則第C.2.5條守則條文之規定，本集團應設立內部審核功能。

本集團沒有設立內部審核功能。在回顧年度內，董事會已對本集團內部監控制度的有效性進行了檢討，並沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取了適當措施。董事會認為，於本年度和截至年報發佈日期止實施的企業風險管理和內部監控制度均為有效及充分。此外，董事會目前認為，鑑於本集團業務規模、性質及複雜性，本集團目前並無設立內部審核功能的急切需要。本集團將不時審查上述情況。

董事會

董事會被賦予對本集團之整體業務管理責任，肩負領導及管理本公司之責任，並監管本集團旗下業務、策略決策及營運表現。

董事會之組成

於截至2019年3月31日止年度內及截至本年報日期，董事會由六名董事組成，其中包括三名執行董事及三名獨立非執行董事。

董事會細節載列如下：

執行董事

謝永超先生
(主席兼首席行政總裁)
雷玉珠女士(副主席)
官可欣女士

獨立非執行董事

徐震港先生
莊冠生先生
韓譚春先生

Corporate Governance Report

企業管治報告

Details of background and qualifications of all Directors are set out in the section headed “Biographical Details of Directors” of this annual report. Ms. Koon Ho Yan Candy, an Executive Director of the Company, is the daughter of Ms. Lui Yuk Chu, Vice President of the Company.

Each of the Directors is subject to retirement by rotation at the AGM for a term of up to three years under Article 99 of the Bye-Laws of the Company.

The Board possesses a balance of skills, experience and diversity which are appropriate for the requirements of the business of the Group. A balanced composition of Executive and Independent Non-Executive Directors also generates a strong independent element to the Board, which allows independent and objective decision-making process for the best interest of the Group. The Company will review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the business development of the Group.

The Company has received written annual confirmation of independence from each of the Independent Non-Executive Directors pursuant to Rule 3.13 of the Listing Rules. Despite the fact that each of Mr. Tsui Chun Kong, Mr. Jong Koon Sang and Mr. Hon Tam Chun, has served as an Independent Non-Executive Director on the Board for more than nine (9) years, the Board is of the view that their duration of service will not interfere with their exercise of independent judgement in carrying out their duties and responsibilities as the Independent Non-Executive Directors and believes that their valuable knowledge and experience in the Group’s business will continually benefit the Company and the shareholders of the Company (“**Shareholders**”) as a whole. Accordingly, the Board considers that all Independent Non-Executive Directors have met the independence guidelines of Rule 3.13 of the Listing Rules.

有關全體董事之背景及專業資格資料均載於本年報「董事之履歷」一節。本公司執行董事官可欣女士為本公司副主席雷玉珠女士的女兒。

根據本公司之公司細則第99條，各董事須於股東週年大會上輪值退任，任期最長不超過三年。

董事會具備均衡的技能及經驗，切合本集團業務要求。執行與獨立非執行董事之間均衡的成員組成亦構成董事會有力的獨立要素，可提供獨立而客觀的決策流程實現本集團最佳利益。本公司將定期檢討董事會的成員組成，以確保董事會具備合適而必要的專業知識、業務技能及發展經驗，滿足本集團的業務發展需要。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立確認書。儘管徐震港先生、莊冠生先生及韓譚春先生於董事會擔任獨立非執行董事逾九年，但董事會認為該服務年期將不會影響彼等在履行獨立非執行董事職責時作出獨立判斷，亦相信彼等對本集團業務的深入認識及寶貴經驗將繼續令本公司及本公司股東（「**股東**」）整體受惠。因此，董事會認為全體獨立非執行董事均符合上市規則第3.13條的獨立性指引。



Corporate Governance Report

企業管治報告

Appointment and Re-election of Directors

Pursuant to the bye-laws of the Company (the “Bye-Laws”), all Directors are subject to retirement by rotation at AGM no later than the third AGM since the last re-election. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company after his or her appointment, or any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM after his or her appointment and shall then be eligible for re-election.

Board Meeting

The Board meets regularly four times a year, i.e. at approximately quarterly intervals. During the year, the Board convened a total of five (5) regular meetings and the attendance of the Directors are set out as below section headed “ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS”.

The Board is responsible for the approval and monitoring of the Group’s overall strategies and policies, approval of business plans, evaluating the performance of the Group and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company’s affairs.

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

The Board delegates day-to-day operations of the Group to the Executive Directors and senior management of every business segment, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through Executive Directors who have attended Board meetings.

All Directors have been provided, on a monthly basis, with the Group’s management information updates to give them aware of the Group’s affairs and facilitates them to discharge their duties under the relevant requirements of the Listing Rules.

委任及重選董事

根據本公司之公司細則(「公司細則」)，所有董事均須本公司股東週年大會上輪值退任，惟不得遲於自最後一次重選後第三屆股東週年大會。任何獲董事會委任以填補臨時空缺之董事，其任期僅持續至本公司在緊隨相關委任後召開的股東大會時止；或任何獲董事會委任作為現有董事會增補成員之董事，其任期僅持續至本公司在緊隨相關委任後召開的股東週年大會時，之後均有資格膺選連任。

董事會會議

董事會每年定期召開四次會議，大約每季度一次。於年內，董事會合共召開五次定期會議，而董事之出席紀錄載於下文「董事及委員會成員的出席紀錄」。

董事會負責批准及監察本集團之整體策略及政策、批准業務計劃、評估本集團之表現及監管管理層。董事會亦負責透過領導及監管本公司事務來促進本公司及其業務之成功。

董事會專注於整體策略及政策，尤其著重本集團之增長及財務表現。

董事會將本集團之日常營運交由執行董事及各業務分部之高級管理層處理，同時保留對若干主要事項作出審批之權利。董事會之決定由出席董事會會議之執行董事轉達管理層。

全體董事每月均獲本集團管理層提供有關本集團之最新資料，以便彼等掌握本集團之業務狀況及履行彼等於上市規則相關規定下的職責。

Corporate Governance Report

企業管治報告

Continuous Professional Development

During the year, the Company provides regular updates on the business performance of the Group to the Directors. The Directors are regularly updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices.

The Directors are encouraged to participate in continuous professional developments (the “**Continuous Professional Development**”) to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. According to the confirmations received from the Directors, all Directors have participated in the Continuous Professional Development for the year ended 31 March 2019 in the following manner:

持續專業發展

於年內，本公司定期向董事提供本集團業務表現的最新資料，亦定期向董事提供關於上市規則及其他適用法律規定的最新進展，以確保遵守及維護良好企業管治常規。

本集團鼓勵董事參與持續專業發展（「**持續專業發展**」），以發展及更新其知識及技能，以確保彼等在具備全面資訊及切合所需的情況下對董事會作出貢獻。根據董事提供的確認書，全體董事於截至2019年3月31日止年度參與持續專業發展情況如下：

Name	姓名	Types of Trainings (See Remarks) (備註)
Executive Directors	執行董事	
Mr. Tse Wing Chiu Ricky (President and Chief Executive Officer)	謝永超先生 (主席兼首席行政總裁)	✓
Ms. Lui Yuk Chu (Vice President)	雷玉珠女士(副主席)	✓
Ms. Koon Ho Yan Candy	官可欣女士	✓
Independent Non-executive Directors	獨立非執行董事	
Mr. Tsui Chun Kong	徐震港先生	✓
Mr. Jong Koon Sang	莊冠生先生	✓
Mr. Hon Tam Chun	韓譚春先生	✓

Remarks: Continuous Professional Development through attending briefings/seminars/webcast/conferences/forums/online trainings.

備註：透過出席簡報會／研討會／網絡廣播／會議／論壇／網上培訓參與持續專業發展。

Corporate Governance Report

企業管治報告

Corporate Governance Functions

The Board is responsible for performing the corporate governance functions as set out below:

- (a) To develop and review the Company's policies and practices on corporate governance, monitoring of the corporate governance practices and procedures; and maintenance of appropriate and effective risk management and internal control systems of the Group to ensure compliance with applicable rules and regulations;
- (b) To review and monitor the training and continuous professional development of Directors and senior management;
- (c) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) To review the Company's compliance with the CG Code and disclosure in the corporate governance report in the Company's annual reports.

During the year ended 31 March 2019, the Board had performed the above-mentioned corporate governance functions by reviewing the Company's policies and practices on corporate governance and compliance with legal and regulatory requirements.

Directors' and Officers' Liability Insurance and Indemnity

The Company has arranged appropriate insurance cover for the Directors' and Officers' liabilities in respect of legal actions against the Directors and officers of the Group arising out of corporate activities of the Group.

企業管治職能

董事會負責履行之企業管治職能如下：

- (a) 制定及檢討本公司的企業管治政策及常規，監督企業管治常規和程序；並維持本集團適當有效的風險管理和內部監控制度，確保遵守適用的規章及制度；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司於遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則的情況及檢閱本公司年報中企業管治報告的披露內容。

於截至2019年3月31日止年度內，董事會已審閱本公司之企業管治及遵守法律及監管規定之政策及常規，以履行上述企業管治職能。

董事和要員責任保險及賠償

針對本集團董事及要員因履行本集團企業活動而引致的法律訴訟指控，本公司已安排適當的保險保障董事及要員責任。

Corporate Governance Report

企業管治報告

DELEGATION BY THE BOARD

Board Committees

The Board has established four (4) Board Committees, namely, Audit Committee, Remuneration Committee, Nomination Committee and Executive Committee, to assist in the execution of the Board's responsibilities and to oversee particular aspect of the Group's affairs. Each Board Committee is provided with sufficient resources to discharge its duties properly, and holds meetings in accordance with the Bye-Laws, its specific written terms of reference and, where applicable, the proceedings of the Board meeting. The terms of reference of the Board Committees are reviewed and updated regularly to ensure that they are aligned with prevailing governance practices. The terms of reference of each of the Board Committees are available on the Company's website. The attendance of each member of the Board Committees are set out as below section headed "ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS".

Audit Committee

The Audit Committee currently comprises three (3) independent non-executive Directors, namely, Mr. Tsui Chun Kong (chairman of the Audit Committee), Mr. Jong Koon Sang and Mr. Hon Tam Chun and held three meetings during the year ended 31 March 2019.

The chairman of the Audit Committee, Mr. Tsui Chun Kong, possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules. No member of the Audit Committee is a former partner of the existing auditing firm of the Company during two years after he ceases to be partner of the audit firm.

The principal functions of the Audit Committee included:

- to oversee the relationship with the external auditor;
- to review the interim and annual financial statements before publication;
- to oversee the Group's financial reporting system and internal control procedures; and
- to review of the internal control and risk management framework.

董事會權力之轉授

董事委員會

董事會已設立四個董事委員會，即審核委員會、薪酬委員會、提名委員會及執行委員會，以協助執行董事會職責及監管本集團特定事務。各董事委員會均獲提供充足資源以適當履行轄下職責，並根據公司細則、其特定書面職權範圍及(如適用)董事會會議之程序舉行會議。董事會定期檢討及更新轄下各委員會的職權範圍，以確保各委員會符合現行管治常規。各董事委員會的職權範圍均載於本公司網站。董事委員會各成員的出席紀錄載於下文「董事及委員會成員的出席紀錄」。

審核委員會

審核委員會現由三名獨立非執行董事組成，包括徐震港先生(審核委員會主席)、莊冠生先生及韓譚春先生。於截至2019年3月31日止年度，審核委員會已舉行三次會議。

審核委員會主席徐震港先生具備合適的財務及會計專業資格並符合上市規則第3.21條規定。審核委員會中並無成員為於兩年內辭任本公司現聘核數公司職務的核數公司前合夥人。

審核委員會之主要職責包括：

- 監察與外聘核數師之關係；
- 於刊發中期及全年財務報表前進行審閱；
- 監察本集團之財務報告系統及內部監控程序；及
- 檢討內部監控及風險管理架構。

Corporate Governance Report

企業管治報告

During the year ended 31 March 2019, the Audit Committee has reviewed (i) the reports from the Company's auditor, accounting principles and practices adopted by the Group, management representation letters, and management's response in relation to the annual results for the year ended 31 March 2019 and the interim results for the six months ended 30 September 2018; (ii) the financial statements for the year ended 31 March 2019 and the six months ended 30 September 2018 and recommended the same to the Board for approval; (iii) the effectiveness of risk management and internal control systems; and (iv) update the dividend policy of the Company.

The Audit Committee reviewed the 2018/2019 consolidated financial statements in conjunction with the external auditor of the Company. Based on this review and discussions with management, the Audit Committee was satisfied that the consolidated financial statements were prepared in accordance with Hong Kong Financial Reporting Standards, and fairly present the Group's financial position and results for the year ended 31 March 2019.

Remuneration Committee

The Remuneration Committee currently comprises three (3) independent non-executive Directors, namely Mr. Jong Koon Sang (chairman of the Remuneration Committee), Mr. Tsui Chun Kong and Mr. Hon Tam Chun, and one executive Director, namely Mr. Tse Wing Chiu Ricky. The Remuneration Committee held four (4) meetings during the year ended 31 March 2019.

The principal functions of the Remuneration Committee included:

- to recommend to the Board on the Company's policies and structure for the remuneration of the Directors and senior management of the Group;
- to recommend to the Board on the remuneration package of all executive Directors and senior management of the Group; and
- to review and approve the management's remuneration proposals with reference to corporate goals and objectives by the Board from time to time.

於截至2019年3月31日止年度內，審核委員會已審閱(i)與截至2019年3月31日止年度之全年業績及截至2018年9月30日止6個月之中期業績相關之本公司核數師報告、本集團採納之會計原則及常規、管理層聲明函件及管理層之回應；(ii)截至2019年3月31日止年度及截至2018年9月30日止6個月之財務報表並向董事會建議審批；(iii)風險管理及內部監控制度的成效；及(iv)更新本公司的股息政策。

審核委員會聯同本公司外聘核數師審核了2018/2019年度的綜合財務報表。根據這項審閱以及與管理層的討論，審核委員會確信綜合財務報表是按香港財務報告準則編製，並在公平呈列了本集團截至2019年3月31日止年度的財政狀況及業績。

薪酬委員會

薪酬委員會現由三名獨立非執行董事組成，包括莊冠生先生(薪酬委員會主席)、徐震港先生及韓譚春先生及一名執行董事(謝永超先生)。截至2019年3月31日止年度，薪酬委員會已舉行四次會議。

薪酬委員會之主要職責包括：

- 就本集團董事及高級管理人員之薪酬政策及架構向董事會提出建議；
- 就本集團全體執行董事及高級管理人員之薪酬待遇向董事會提出建議；及
- 參照董事會不時設定的企業目標及宗旨，檢討及批准管理層的薪酬方案。

Corporate Governance Report

企業管治報告

The primary objective of the Company's remuneration policy is to attract, retain and motivate the personnel by providing fair reward for their contributions to the Group's performance. In this context, the remuneration policy is to set the overall remuneration package at a competitive level and in a form that permits additional remuneration to be earned for high performance over a sustained period. The remuneration packages are determined with reference to the time commitment and responsibilities of each individual, the Company's performance and the prevailing market conditions.

During the year ended 31 March 2019, the Remuneration Committee reviewed the remuneration policies and structure for the Directors and senior management of the Group.

Nomination Committee

The Nomination Committee currently comprising three (3) independent non-executive Directors, namely Mr. Hon Tam Chun (chairman of the Nomination Committee), Mr. Tsui Chun Kong, Mr. Jong Koon Sang, and one executive Director, namely Mr. Tse Wing Chiu Ricky. The Nomination Committee held two (2) meetings for the year ended 31 March 2019.

The principal functions of the Nomination Committee included:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board;
- to identify and nominate suitable candidates of directors for the Board's consideration; and
- to assess the independence of the independent non-executive Directors.

During the year ended 31 March 2019, the Nomination Committee (i) reviewed the structure, size, composition and diversity of the Board; (ii) assessed the independence of independent non-executive Directors; and (iii) updated the nomination policy and diversity policy of the Company.

本公司薪酬政策之主要目的為吸引、挽留及鼓勵人材，對彼等為本集團表現所作出之貢獻提供公平回報。有鑒於此，薪酬政策旨在制訂具競爭力的整體薪酬待遇，並在形式上允許長期優秀表現可獲得額外薪酬。薪酬待遇經參考個別人士的供職時間及職責、本公司之業績表現以及現行市況後釐定。

於截至2019年3月31日止年度內，薪酬委員會已審閱本集團董事及高級管理層之薪酬政策及架構。

提名委員會

提名委員會現由三名獨立非執行董事組成，包括韓譚春先生(提名委員會主席)、徐震港先生及莊冠生先生及一名執行董事(謝永超先生)。截至2019年3月31日止年度，提名委員會已舉行二次會議。

提名委員會之主要職責包括：

- 檢討董事會的架構、規模及成員組成(包括技能、知識及經驗)；
- 物色並提名合適的董事候選人以供董事會考慮；及
- 評核獨立非執行董事的獨立性。

於截至2019年3月31日止年度內，提名委員會已(i)審閱董事會的架構、規模、成員組成及多元化；(ii)評核獨立非執行董事的獨立性；及(iii)更新本公司的提名政策和多元化政策。



Corporate Governance Report

企業管治報告

Nomination Policy and Board Diversity Policy

The Board adopted a nomination policy and board diversity policy which set out the nomination procedures adopted by the Nomination Committee and the approach to achieving board diversity in the Company in order to enhance the effectiveness of the Board and its corporate governance standard.

The Company recognizes the importance of having a diverse team of board members, which is an essential element in maintaining a competitive advantage. The Nomination Committee has been delegated the authority to review and assess the diversity of the Board and its skills and experience by way of consideration of a number of factors, including but not limited to, gender, age, cultural and educational background, professional experience, industry experience, skills, knowledge and length of service. The Nomination Committee will give consideration to the diversity policy when identifying and selecting suitably qualified candidates. The policy will be reviewed on a regular basis.

Both the nomination policy and the board diversity policy are available on the Company's website.

Executive Committee

The Executive Committee currently comprises all the executive Directors, namely Mr. Tse Wing Chiu Ricky (chairman of the Executive Committee), Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy.

It meets as and when required between regular Board meetings of the Company, and operates as a general management committee under the direct authority of the Board. Within the parameters of authority delegated by the Board, the Executive Committee is committed to the implementation of the Group's strategy set by the Board, monitors the Group's investment and trading performance, funding and financing requirements, and reviews the management performance.

提名政策及董事會多元化政策

為提升董事會效能及其企業管治水平，董事會採納提名政策及多元化政策，該等政策載述在提名委員會採納的提名程序及本公司實現董事局成員多元化的方法，以提升董事會及其企業管治標準的有效性。

本公司重視董事會成員團隊多元化，此為維持競爭優勢的必要元素。董事會已授權提名委員會透過綜合考慮多項因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、行業經驗、技能、知識和服務年期，檢討及評估董事會的多元化程度、其技能及經驗。提名委員會於物色及甄選合適資格人選時，將會考慮該多元化政策。提名委員會將定期檢討該政策。

提名政策及多元化政策載於本公司網站。

執行委員會

執行委員會現由全體執行董事組成，包括謝永超先生(執行委員會主席)、雷玉珠女士及官可欣女士。

執行委員會於有需要時於本公司定期董事會會議之間召開會議，並在董事會直接授權下以一般管理委員會模式運作。在董事會授予之權力範圍下，執行委員會致力落實董事會所制訂之本集團策略、監控本集團之投資及交易表現、資金及融資需求，並檢討管理層表現。

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AUDITORS' REMUNERATION

Messrs, Deloitte Touche Tohmatsu has been reappointed as the external auditor of the Company at the 2018 AGM until the conclusion of the forthcoming 2019 AGM.

During the year ended 31 March 2019, the audit and non-audit fees paid or payable to the Company's external auditor, Deloitte Touche Tohmatsu, was made up of an audit fee of approximately HK\$2,459,000 and a non-audit related service fee of approximately HK\$2,866,000. The latter included taxation service and other professional service.

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

Details of the attendance of each individual Director at the Board meetings, the Board Committee meetings, the AGM and the special general meetings of the Company (the "SGMs") held during the year ended 31 March 2019 is as follows:

核數師酬金

德勤•關黃陳方會計師行已於2018年股東週年大會上獲續聘為本公司外聘核數師，任期至2019年股東週年大會結束為止。

於截至2019年3月31日止年度內，已付或應付本公司外聘核數師德勤•關黃陳方會計師行的審核及非審核費用，包括審核費用約2,459,000港元及非審核相關服務費用約2,866,000港元。後者包括稅務服務及其他專業服務。

董事及委員會成員的出席紀錄

於截至2019年3月31日止年度，個別董事出席本公司所召開之董事會會議、董事委員會會議、股東週年大會及股東特別大會（「股東特別大會」）之情況詳情如下：

Name	Attended/Eligible to attend						
	出席／合資格出席						
	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	AGM	SGMs	
姓名	董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東週年大會	股東特別大會	
Executive Directors	執行董事						
Mr. Tse Wing Chiu Ricky	謝永超先生	5/5	N/A 不適用	4/4	2/2	1/1	3/3
Ms. Lui Yuk Chu	雷玉珠女士	5/5	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/3
Ms. Koon Ho Yan Candy	官可欣女士	4/5	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/3
Independent	獨立非執行董事						
Non-executive Directors							
Mr. Tsui Chun Kong	徐震港先生	5/5	3/3	4/4	2/2	1/1	3/3
Mr. Jong Koon Sang	莊冠生先生	5/5	3/3	4/4	2/2	1/1	3/3
Mr. Hon Tam Chun	韓譚春先生	4/5	3/3	4/4	2/2	1/1	2/3

COMPANY SECRETARY

The company secretary of the Company, Mr. Lee Po Wing, assists the Board by ensuring good information flow within the Board and that the Board policy and procedures are followed. In accordance with Rule 3.29 of the Listing Rules, Mr. Lee Po Wing confirmed that he has taken no less than 15 hours of the relevant professional training during the year ended 31 March 2019.

公司秘書

本公司之公司秘書李寶榮先生協助董事會，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。根據上市規則第3.29條，李寶榮先生於截至2019年3月31日止年度已接受不少於15小時的相關專業培訓。

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ACCOUNTABILITY AND AUDIT

The Board leads and maintains effective controls over the Group's activities, with executive responsibility for the running of the Group's business being delegated to management. The management provides all members of the Board with monthly updates in order to give a balanced and understandable assessment of the Group's performance, position and prospects to enable them to discharge their duties.

Risk Management and Internal Control

The Board is responsible for evaluating and determining the nature and extent of the risks and it is willing to take in achieving the Group's strategic objectives and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems and reviewing their effectiveness. The Board is also responsible for overseeing the design, implementation and monitoring of the risk management and internal control systems. The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operating systems or in achievement of the Group's business objectives.

The Board, through the Audit Committee, conducts a review of the effectiveness of the Group's risk management and internal control systems annually by requiring all department managers to undergo a detailed self-risk assessment process using a common risk management framework. It covers all material controls, including financial, operational and compliance controls, on an annual basis. It also considers the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial reporting function.

問責制及審核

董事會領導和維持對本集團活動之有效監控，將經營本集團業務之執行責任交由管理層處理。管理層向所有董事會成員提供每月一次的更新資料，以對本集團表現，狀況及前景作出全面而通俗的評價，讓董事可履行職責。

風險管理和內部監控

董事會負責評估和確定本集團在實現策略目標中將承擔的風險的性質和程度，並負責確保本集團建立並維持適當而有效的風險管理和內部監控制度，並審查其有效性。董事會亦負責監督對風險管理和內部監控制度的設計、實施和監察。風險管理和內部監控制度旨在提供合理的，但不是絕對的保證，以防重大的錯誤或損失，並管理而不是消除操作系統故障或實現本集團業務目的的風險。

董事會通過審核委員會對本集團之風險管理和內部監控制度的有效性進行了檢討，每年要求所有部門經理採用共同的風險管理框架，接受詳細的自我風險評估。是項評估涵蓋所有重要的監控，包括財務、營運及合規監控，並每年進行一次。評估亦同時考慮本集團會計及財務報告職能部門的資源是否充裕、員工的資歷和經驗、培訓計劃及預算。

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Under the enterprise risk management framework, policies and procedures are in place to identify, assess, manage, control and report risks. Such risks include strategic, credit, operational (administrative, system, human resources, reputation), market, liquidity, legal and regulatory risks. Exposure to these risks is continuously monitored by the Board through the Audit Committee.

The internal control system includes a defined management structure with specified limits of authority. The Board has clearly defined the authorities and key responsibilities of each division to ensure adequate checks and balances. The internal control system has been designed to safeguard the Group's assets against unauthorized use of disposition, to ensure the maintenance of proper accounting records for producing reliable financial information, and to ensure compliance with applicable laws, regulations and industry standard.

The Group does not have an internal audit function. During the year under review, the Board has reviewed the effectiveness of the internal control system of the Group and there were no major issue but areas for improvement have been identified by the Audit Committee and appropriate measures taken. The Board is of the view that the enterprise risk management and internal control systems in place for the year and up to the date of issuance of the annual report is effective and adequate. In addition, the Board is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. The situation will be reviewed from time to time.

根據企業風險管理框架制定的各項政策和程序，旨在識別、評估、管理、控制和匯報風險。這些風險包括策略、信貸、營運（行政、制度、人力資源、名聲）、市場、流動性、法律和監管風險。董事會通過審核委員會不斷監察該等風險。

內部監控包括一個有指明權限的職責分明的管理架構。董事會已明確界定各部門的主管和主要職責，以確保充分的制衡。內部監控制度的目的是為了保護本集團的資產免受非法挪用，確保留存正確的會計記錄用於編製可靠的財務資料，並確保遵守適用的法律、法規和行業標準。

本集團沒有內部審核職能。在回顧年度內，董事會已對本集團內部監控制度的有效性進行了檢討，並沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取了適當措施。董事會認為，於本年度和截至年報發佈日期止實施的企業風險管理和內部監控制度均為有效及充分。此外，董事會目前認為，鑑於本集團業務規模、性質及複雜性，本集團目前並無設立內部審核職能的急切需要。本集團將不時審查上述情況。



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Financial Reporting

The Directors acknowledged their responsibility for the preparation of the financial statements of the Group which give a true and fair view of the financial position of the Group and the Group's financial performance and cash flows for the relevant accounting periods, and in compliance with all the relevant statutory requirements, the Listing Rules requirements and Hong Kong Financial Reporting Standards. In preparing the financial statements of the Group, the appropriate accounting policies are selected, applied consistently and in accordance with the Hong Kong Financial Reporting Standards and appropriate and reasonable judgment and estimates are made. The Directors have prepared the financial statements for the reporting year on a going concern basis.

The Board is committed to present a clear, balanced and understandable assessment of the Group's performance and financial positions in all its financial reporting and to ensure relevant publications in a timely manner.

Auditor's Statement

The statement by the Company's external auditor about their reporting responsibilities on the financial statements for the year ended 31 March 2019 is set out in the "Independent Auditor's Report" on pages 78 to 85 of this annual report.

COMPLIANCE WITH MODEL CODE OF THE LISTING RULES

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

Having made specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31 March 2019.

財務報告

董事確認其負責編製可真實公平地反映本集團財務狀況及本集團於相關會計期間之財務表現與現金流量之本集團財務報表，並遵守所有相關監管規定、上市規則規定及香港財務報告準則。本集團在編製財務報表時，已遵守香港財務報告準則，適當選用合適的會計政策並作一致應用，亦有作出適當而合理的判斷和評估。董事按持續經營基準編製報告年度之財務報表。

董事會致力於在所有財務匯報中均對本集團之業務表現及財務狀況作出清晰、均衡而且通俗易懂之評價，並確保及時刊發相關資料。

核數師聲明

本公司外聘核數師就其對截至2019年3月31日止年度財務報表之報告責任作出之聲明，載於本年報第78至85頁之「獨立核數師報告」內。

遵守上市規則之標準守則

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（「標準守則」）作為董事進行證券交易之行為守則。

經本公司作出具體查詢後，董事已確認於截至2019年3月31日止年度內彼等已遵守標準守則載列的規定標準。

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DIVIDEND POLICY

The Company has adopted a dividend policy (the “**Dividend Policy**”) which sets out the guideline for the Board and the Company to determine (i) whether dividends are to be declared and paid, and (ii) the level of dividend to be paid to the shareholders of the Company.

The Dividend Policy is to allow its shareholders to participate in the Company’s profit whilst to retain adequate cash reserves for its working capital requirements and future growth.

In determining/recommending the frequency, amount and form of any dividend in any financial year/period, the Board shall, inter alia, consider the following factors:

- (i) the actual and expected financial performance of the Group;
- (ii) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (iii) the Group’s business strategies and operations, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;
- (iv) the current and future liquidity position and capital requirements of the Group;
- (v) the interests of shareholders of the Company; and
- (vi) any other factors that the Board may consider relevant.

The dividend payout ratio will vary from year to year. There is no assurance that dividends will be paid in any particular amount for any given period.

股息政策

本公司已採納了股息政策(「**股息政策**」)，為董事會及本公司訂立指引，以決定(i)是否宣派及支付股息，及(ii)向本公司股東支付之股息水平。

股息政策是允許其股東分享本公司之利潤，同時保留足夠的現金儲備以作營運資金及未來發展。

在決定／建議於任何財政年度／期間的任何股息的派發次數、金額和形式時，董事會(除其他以外)，應考慮下列因素：

- (i) 本集團之實際及預期財務表現；
- (ii) 可能對本集團業務或財務表現及狀況產生影響之經濟狀況及其他內部或外部因素；
- (iii) 本集團之業務策略及營運，包括未來對資金需求及維持業務長期增長之投資需要；
- (iv) 本集團現時及未來之流動資金狀況及對資本的要求；
- (v) 本公司股東之利益；及
- (vi) 董事會認為適當之任何其他因素。

每年股息支付率會有所不同。本公司不予保證於任何指定期間將支付任何特定金額之股息。



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Subject to the Company's Bye-laws and the Companies Ordinance (Cap. 622 of the laws of Hong Kong), the Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.

The Board may determine and pay to the Company's shareholders interim dividends as it considers appropriate. Any final dividends declared by the Company must be approved by the shareholders of the Company at general meetings and must not exceed the amount recommended by the Board.

SHAREHOLDERS' RIGHTS

Procedure for Convening a Special General Meeting ("SGM")

Shareholders shall have the right to request the Board to convene a SGM of the Company. Shareholders holding in aggregate of not less than one-tenth of the paid-up capital of the Company as at the date of deposit carries the right of voting at general meetings of the Company may send a written request to the Board to request for a SGM. The written requisition must state the purposes of the meeting, and must be signed by the Shareholder(s) and deposited at the Company's principal place of business in Hong Kong at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong (for the attention of the Company Secretarial Department).

The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda (the "**Companies Act**") once a valid requisition is received.

根據本公司之組織章程細則及《公司條例》(香港法例第622章)，股息可以現金或以配發本公司股份之形式支付。董事會亦可以考慮其他方式支付股息。

董事會可決定並向本公司股東宣派其認為適當之中期股息。任何末期股息，本公司須交由本公司之股東於股東大會上批准宣派，該等末期股息不能超過董事會建議宣派之金額。

股東權利

召開股東特別大會之程序(「股東特別大會」)

股東有權請求董事會召開本公司之股東特別大會。當股東之合共持股比例不低於提呈請求當日本公司已繳足股本中附帶股東大會投票權的股本的十分之一，則股東可向董事會遞交書面請求召開股東特別大會。有關書面請求必須列明召開大會之目的，並由股東簽署及送呈本公司之香港主要營業點(地址為香港九龍長沙灣青山道481-483號香港紗廠大廈第6期7樓A座)，抬頭請註明公司秘書部門收。

當接獲有效請求後，本公司會採取適當行動並作出必要安排，而相關股東應根據百慕達1981年公司法(「**公司法**」)第74條負責有關執行所產生之費用。

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Procedures for Putting Forward Proposals at the General Meetings

The following Shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

The requisition specifying the proposal, duly signed by the Shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal or the business to be dealt with at the general meeting must be deposited at the Company's principal place of business in Hong Kong at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

If a Shareholder wishes to propose a person other a retiring director for election as a director at a general meeting, the Shareholder should follow the "Rules and Procedures Governing the Election of Director", which can be found on the website of the Company.

於股東大會提呈議案之程序

以下股東均有權提出議案(可正式向大會提出)於本公司股東大會中審議:

- (a) 股東人數佔比例不低於提出請求當日本公司總投票權之二十分之一;或
- (b) 至少100名或以上本公司的持股股東。

提出有關議案的請求書,經由有關股東正式簽署後,須連同一份不超過1,000字關於建議書所述事項或擬於大會上審議業務的陳述書一起交到本公司之香港主要營業地點,地址為香港九龍長沙灣青山道481-483號香港紗廠大廈第6期7樓A座。當接獲有效請求後,本公司會採取適當行動並作出必要安排,而相關股東應根據公司法第79條及第80條負責有關執行所產生之費用。

倘若股東有意在股東大會上提議某人士(退任董事除外)膺選董事,該股東應遵守在本公司網站上載的「董事選舉規則及程序」。



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Procedures for Putting Enquiries by the Shareholders to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing via the following channel:

Company Secretarial Department
Block A, 7th Floor
Hong Kong Spinners Building
Phase 6, 481–483 Castle Peak Road
Cheung Sha Wan, Kowloon
Hong Kong
E-mail: 1218share@easyknit.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2019, the Company has not made any changes to its Bye-Laws. A consolidated version of the Memorandum of Association and Bye-Laws of the Company are available on the website of the Company.

股東向董事會作出查詢之程序

股東可隨時透過以下渠道以書面方式向董事會寄發查詢及提問：

公司秘書部門
香港
九龍長沙灣
青山道481–483號
香港紗廠大廈第6期
7樓A座
電郵：1218share@easyknit.com

股東亦可於本公司股東大會上向董事會作出查詢。

憲章文件

於截至2019年3月31日止年度內，本公司並無對其公司細則作出任何更改。本公司之組織章程大綱及公司細則之合訂版本可於本公司網站查閱。

Directors' Report 董事會報告

The directors of the Company ("**Directors**") present this annual report together with the audited financial statements of Easyknit International Holdings Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2019.

PRINCIPAL ACTIVITIES

The principal activities of the Group are property development, investment holding and loan financing and the principal activities of its subsidiaries are set out in note 43 to the consolidated financial statements.

FINANCIAL RESULTS

The results of the Group for the year ended 31 March 2019 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 86 to 88 of this annual report.

BUSINESS REVIEW

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Chapter 622) of Hong Kong including an analysis of the Group's performance, material events that have occurred since the year end date and an indication of likely future development in the Group's business are contained in the preceding President's Statement and Management Discussion and Analysis set out on pages 4 to 21 of this Annual Report. Details of the Group's financial risk management are disclosed in note 41 to the consolidated financial statements.

In addition, relevant details of the Company's environmental, social and governance policies and performance are set out in the "Environmental, Social and Governance Report" section in this annual report from pages 62 to 77.

The Directors were not aware of any non-compliance with the relevant laws and regulations that had a significant impact on the Group during the year.

本公司董事(「**董事**」)謹此提呈永義國際集團有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)於截至2019年3月31日止年度之年報及經審核財務報表。

主要業務

本集團之主要業務為物業發展、投資控股及貸款融資，其附屬公司之主要業務載於綜合財務報表附註43。

財務業績

本集團截至2019年3月31日止年度之業績載於本年報第86至88頁之綜合損益及其他全面收益表。

業務回顧

有關按香港公司條例(第622章)附表5規定對本集團業務活動的進一步討論及回顧，包括本集團業務分析、年結日後發生的重大事項，以及對本集團未來業務發展的指示，均載於前面本年報第4至21頁之「主席報告」及「管理層討論及分析」章節。本集團的財務風險管理詳情於綜合財務報表附註41披露。

此外，有關本公司環境、社會和管治政策及表現的相關詳情載於本年報第62至77頁所載的「環境、社會及管治報告」部分。

董事所知年內本集團並無違反相關法律法規而受重大影響。



Directors' Report

董事會報告

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five (5) financial years is set out on page 246 of this annual report.

DIVIDENDS

The Board recommends the payment of a final dividend of HK5 cents per share (2018: HK5 cents per share) to the Shareholders on the register of members of the Company on 2 September 2019.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 31 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in notes 13 to the consolidated financial statements respectively.

INVESTMENT PROPERTIES

The Group's investment properties were revalued as at 31 March 2019 by an independent firm of qualified professional property valuers and the gain/loss arising from changes in fair value of investment properties was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Details of these are set out in note 14 to the consolidated financial statements.

PROPERTIES HELD FOR DEVELOPMENT FOR SALE

Details of the Group's properties held for development for sale are set out in note 24 to the consolidated financial statements.

財務資料概要

本集團於過往五個財務年度之業績、資產及負債概要載於本年報第246頁。

股息

董事會建議向於2019年9月2日名列本公司股東宣派末期股息每股5港仙(2018年：每股5港仙)。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註31。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情分別載於綜合財務報表附註13。

投資物業

本集團之投資物業於2019年3月31日由獨立合資格專業物業估值公司重新估值，而投資物業之公平值變動所產生之收益／虧損被確認於綜合損益及其他全面收益表。詳情載於綜合財務報表附註14。

持作出售發展物業

本集團持作出售發展物業詳情載於綜合財務報表附註24。

Directors' Report 董事會報告

PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2019 are set out in note 43 to the consolidated financial statements.

DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$1,064,000.

RESERVES

Details of the movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 91 of this annual report and note 45 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES OF THE COMPANY

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

		31 March 2019 2019年 3月31日 HK\$'000 港幣千元	31 March 2018 2018年 3月31日 HK\$'000 港幣千元
Contributed surplus	繳入盈餘	220,937	220,937
Accumulated profits	累計虧損	710,969	721,592
		931,906	942,529

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus shall not be distributed to the shareholders if there are reasonable grounds for believing that:

- (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realizable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

主要附屬公司

本公司於2019年3月31日之主要附屬公司詳情載於綜合財務報表附註43。

捐款

於年內，本集團作出慈善及其他捐款約1,064,000港元。

儲備

本集團及本公司於年內之儲備變動詳情分別載於本年報第91頁之綜合權益變動表內及綜合財務報表附註45。

本公司的可供分派儲備

本公司於2019年及2018年3月31日可向股東分派之儲備如下：

根據百慕達1981年公司法(經修訂)，倘若有合理理由相信會發生下列情況，則繳入盈餘不得分派予股東：

- (a) 公司現時或於分派後將無法償還到期負債；或
- (b) 公司資產之可變現價值將因分派而少於其負債及其發行股本及股份溢價賬目之總和。

Directors' Report

董事會報告

DIRECTORS

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

Executive Directors

Mr. Tse Wing Chiu Ricky (*President and Chief Executive Officer*)
 Ms. Lui Yuk Chu (*Vice President*)
 Ms. Koon Ho Yan Candy

Independent Non-Executive Directors

Mr. Tsui Chun Kong
 Mr. Jong Koon Sang
 Mr. Hon Tam Chun

The biographical details of the Directors as at the date of this report are set out on pages 22 to 24 of this annual report.

In accordance with bye-law 99 of the Bye-Laws, Ms. Koon Ho Yan Candy, an executive Director, will retire from office by rotation and, being eligible, offers herself for re-election at the forthcoming AGM.

CHANGES IN INFORMATION OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by Directors are set out below. Pursuant to the Company's policies and practices and in consideration of the increasing level of duties and responsibilities as well as the market conditions, the remuneration package of the following executive Directors were reviewed and revised with effect from 1 April 2018, details of the breakdown are in note 9 to the consolidated financial statements:

- (1) Mr. Tse Wing Chiu Ricky – annual emoluments were revised from approximately HK\$1,168,000 to approximately HK\$1,518,000.
- (2) Ms. Lui Yuk Chu – annual emoluments were revised from to approximately HK\$3,318,000 to approximately HK\$37,752,000 (excluding performance-related bonus).

董事

於年內及截至本報告日期止之本公司董事：

執行董事

謝永超先生(主席兼首席行政總裁)
 雷玉珠女士(副主席)
 官可欣女士

獨立非執行董事

徐震港先生
 莊冠生先生
 韓譚春先生

於本報告日期之董事履歷資料載於本年報第22至24頁。

根據公司細則第99條，執行董事官可欣女士將於本公司即將舉行之股東週年大會上輪值告退，惟符合資格並願意膺選連任。

董事資料變動

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下。根據本公司之政策及常規，鑑於職務及職責加重以及市況，以下執行董事之薪酬待遇已獲檢討及修訂，自2018年4月1日生效，分析詳情載於綜合財務報表附註9：

- (1) 謝永超先生－年薪由約1,168,000港元修訂約為1,518,000港元。
- (2) 雷玉珠女士－年薪由3,318,000港元修訂為約37,752,000港元(不包括與表現有關之獎金)。

Directors' Report 董事會報告

(3) Ms. Koon Ho Yan Candy – annual emoluments were revised from to approximately HK\$1,264,000 to approximately \$1,864,000.

(4) The annual director's fee of HK\$420,000 per annum for all independent non-executive Directors remains the same.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

(3) 官可欣女士 – 年薪由約1,264,000港元修訂為約1,864,000港元。

(4) 全部獨立非執行董事的年度袍金仍為每年420,000港元不變。

除上文披露者外，概無根據上市規則第13.51B(1)條須予披露之其他資料。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmation pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors as regards their independence to the Company for the year ended 31 March 2019. Despite the fact that each of Mr. Tsui Chun Kong, Mr. Jong Koon Sang and Mr. Hon Tam Chun, has served as an independent non-executive Director on the Board for more than nine (9) years, the Board is of the view that their duration of service will not interfere with their exercise of independent judgement in carrying out their duties and responsibilities as the independent non-executive Directors and believes that their valuable knowledge and experience in the Group's business will continually benefit the Company and the Shareholders as a whole. Accordingly, the Company considers all the independent non-executive Directors are independent.

DIRECTORS' SERVICE CONTRACTS

Each of the Directors is subject to retirement by rotation at the AGM for a term of up to three years under Article 99 of the Bye-laws of the Company.

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

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條，就截至2019年3月31日止年度彼等對本公司之獨立性而作出之年度確認書。儘管徐震港先生、莊冠生先生及韓譚春先生已於董事會擔任獨立非執行董事逾九年，但董事會認為該服務年期將不會影響彼等在履行獨立非執行董事之職責時作出獨立判斷，亦相信彼等對本集團業務的深入認識及寶貴經驗將繼續令本公司及本公司全體股東受惠。因此，本公司認為全體獨立非執行董事均屬獨立。

董事服務合約

根據本公司之公司細則第99條，各董事須於股東週年大會上輪值退任，任期最長不超過三年。

擬於應屆股東週年大會上重選連任之董事與本集團概無簽訂在一年內不可在本集團不予賠償(法定賠償除外)的情況下終止之服務合約。



Directors' Report

董事會報告

MANAGEMENT CONTRACT

No contract for the management and administration of the whole or any substantial part of any business of the Company was entered into or existed during the year.

DIRECTORS' INTERESTS IN CONTRACTS

On 19 November 2018, a wholly-owned subsidiary of the Company, Easyknit Properties Holdings Limited ("**Easyknit Seller**"), entered into a sale and purchase agreement with a wholly-owned subsidiary of Eminence Enterprise Limited ("**Eminence**"), Sonic Hover Limited ("**Eminence Buyer**"). Pursuant to which, Easyknit Seller shall sell and Eminence Buyer shall acquire the entire equity interest in Wellmake Investments Limited ("**Wellmake**"), which the material asset is Easy Tower.

On the same day, a wholly-owned subsidiary of Eminence, Kingbest Capital Holdings Limited ("**Eminence Seller**"), entered into a conditional sale and purchase agreement with another wholly-owned subsidiary of the Company, Gold Anchor Developments Limited ("**Easyknit Buyer**"). Pursuant to which, Eminence Seller shall sell and Easyknit Buyer shall acquire the entire equity interest in Total Expect Limited, which the material asset is Inverness Road Property.

The aforementioned acquisition and disposal took place simultaneously; it was approved by the Shareholders of the Company on 28 February 2019 and was duly completed on 8 March 2019.

Furthermore, on completion, a property management agreement ("**Property Management Agreement**") was entered into between Wellmake, which was then a subsidiary of the Eminence after completion, and UrbanMode (HK) Limited ("**Manager**"), a wholly-owned subsidiary of the Company. Pursuant to which, Wellmake appointed the Manager to manage Easy Tower for an initial period of three years from the completion.

管理合約

於年內概無訂立或存在任何本公司全部或任何重大部分業務的管理及行政合約。

董事於合約之權益

於2018年11月19日，Easyknit Properties Holdings Limited (「永義買方」)為本公司的全資附屬公司與Sonic Hover Limited (「高山買方」)為高山企業有限公司(「高山」)的全資附屬公司訂立有條件買賣協議。據此，永義賣方應出售而高山買方應收購緯豐投資有限公司(「緯豐」)的全部股權權益，而緯豐的重大資產為永義廣場。

於同日，高山全資附屬公司佳景資本控股有限公司(「高山賣方」)與永義全資附屬公司Gold Anchor Developments Limited (「永義買方」)訂立有條件買賣協議。據此，高山賣方應出售而永義買方應收購Total Expect Limited的全部股權權益，而Total Expect Limited的重大資產為延文禮士道物業。

上述收購和售出將同時進行；於2019年2月28日獲本公司股東批准，並於2019年3月8日正式完成。

另外，於完成後，緯豐(完成後為高山的附屬公司)與本公司全資附屬公司UrbanMode (HK) Limited (「管理人」)訂立物業管理協議(「物業管理協議」)。據此，緯豐任命管理人管理永義廣場，初始期自完成後三年。

Directors' Report 董事會報告

As Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy are deemed to be interested in the transactions due to the reasons below, both of them had abstained from voting on the related Board resolutions of the Company:

- (1) Ms. Lui Yuk Chu is, an executive Director of the Company, is a director of the Easyknit Seller, the Manager, Wellmake (before the transaction) and a substantial shareholder of the Company. She is also a director of Eminence, Eminence Buyer, Eminence Seller, and Total Expect Limited;
- (2) Ms. Koon Ho Yan Candy is, an executive director of the Company, is a director of Easyknit Buyer, and a substantial Shareholder of the Company (as she is one of the beneficiaries of The Magical 2000 Trust which indirectly owned 31.95% of the Company); and
- (3) the Company indirectly owns approximately 24.93% of the issued share capital of Eminence.

Save as disclosed above, there was no contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There was no contract of significance between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries subsisting during or at the end of the year, and there was no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

由於雷玉珠女士及官可欣女士因下述原因被視為於交易中擁有權益，彼等均已於本公司相關董事會決議案放棄投票：

- (1) 雷玉珠女士為本公司執行董事，亦是永義賣方、管理人、緯豐(交易前)之董事及本公司主要股東。彼亦是高山、高山買方、高山賣方和Total Expect Limited的董事；
- (2) 官可欣女士為本公司執行董事，亦是永義買方的董事及本公司的主要股東(彼為The Magical 2000 Trust的受益人之一，間接擁有本公司31.95%的權益)；及
- (3) 本公司間接擁有高山已發行股本約24.93%。

除上文披露外，於本年度結束時或於年內任何時間，本公司或其任何附屬公司概無參與、董事於當中直接或間接擁有重大權益之重大合約。

控股股東於重大合約之權益

於年內或本年度結束時，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。此外，控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務之重大合約。



Directors' Report

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2019, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

董事及主要行政人員於股份、相關股份及債權證之權益

於2019年3月31日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉(包括彼等根據證券及期貨條例之該等條文被視為擁有之權益及淡倉)，或記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益及淡倉，或根據聯交所證券上市規則(「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(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

(a) Long Positions in Ordinary Shares of the Company

(a) 於本公司普通股股份之好倉

Name of Director	Capacity	Number of ordinary shares held	Total	Approximate percentage of the total issued shares of the Company
董事名稱	身份	持有普通股股份數目	總計	佔本公司已發行股份總數之概約百分比
Ms. Lui Yuk Chu 雷玉珠女士	Interest of controlled corporation (Note i) 受控制法團之權益(附註i)	17,429,664	17,429,664	19.09%
Ms. Koon Ho Yan Candy 官可欣女士	Beneficiary of a trust (Note ii) 信託受益人(附註ii)	29,179,480	29,179,480	31.95%

Directors' Report

董事會報告

Notes:

- (i) 17,429,664 shares of the Company are owned by Sea Rejoice Limited which is wholly-owned by Ms. Lui Yuk Chu, an executive director of the Company.
- (ii) 29,179,480 shares of the Company are registered in the name of and are beneficially owned by Magical Profits Limited which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited as trustee of The Magical 2000 Trust (the beneficiaries include Ms. Koon Ho Yan Candy). As a result, Ms. Koon Ho Yan Candy is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

附註：

- (i) 本公司之17,429,664股股份由樂洋有限公司實益擁有，該公司乃由本公司執行董事雷玉珠女士全資擁有。
- (ii) 本公司之29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust(其受益人包括官可欣女士)之信託人溫特博森信託有限公司(「溫特博森信託」)全資擁有。故此，官可欣女士因作為The Magical 2000 Trust受益人之一被視為於股份中擁有權益。

(b) Long position in ordinary shares and underlying shares of the associated corporation

Eminence Enterprise Limited ("Eminence")

(b) 於相關法團普通股股份之好倉

高山企業有限公司(「高山」)

Name of Director	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate percentage of the total issued shares of Eminence 佔高山已發行股份總數之概約百分比
董事名稱	身份	持有普通股股份數目	持有相關股份數目	總計	
Ms. Lui Yuk Chu	Interest of controlled corporation (Note i, ii & iii)	739,330,692	288,000,000		
雷玉珠女士	受控制法團之權益 (附註i, ii & iii)				
	Beneficial owner (Note iii)		22,600,000	1,049,930,692	35.40%
	實益擁有人(附註iii)				
Ms. Koon Ho Yan Candy	Beneficiary of a trust (Note i & iv)	739,330,692	288,000,000	1,027,330,692	34.64%
官可欣女士	信託受益人 (附註i & iv)				

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Note:

- (i) In the 739,330,692 shares of Eminence, 93,549,498 shares and 645,781,194 shares of Eminence are registered in the name of and are beneficiary owned by Landmark Profits Limited and Goodco Development Limited respectively, both companies are wholly-owned subsidiaries of the Company.
- (ii) Sea Rejoice Limited is interested in approximately 19.09% of the issued share capital of the Company and is wholly-owned by Ms. Lui Yuk Chu.
- (iii) 288,000,000 underlying shares are the total number of convertible notes issued by Eminence to Goodco Development Limited. 22,600,000 underlying shares of Eminence are the 11,300,000 share options granted to each Ms. Lui Yuk Chu and Mr. Koon Wing Yee (the spouse of Ms. Lui Yuk Chu) respectively on 14 October 2016 by Eminence under Eminence share option scheme. By virtue of SFO, Ms. Lui Yuk Chu is deemed to be interested in the shares of Eminence.
- (iv) Magical Profits Limited is interested in approximately 31.95% of the issued share capital of the Company and is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited as trustee of The Magical 2000 Trust (the beneficiaries include Ms. Koon Ho Yan Candy). For the 288,000,000 underlying shares of Eminence, these are the total number of convertible notes issued by Eminence to Goodco Development Limited. By virtue of SFO, Ms. Koon Ho Yan Candy is deemed to be interested in the shares of Eminence.

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

附註：

- (i) 於739,330,692股高山股份中，93,549,498股及645,781,194股之高山股份分別以Landmark Profits Limited及佳豪發展有限公司之名義登記並由其實益擁有，該等公司為本公司之全資附屬公司。
- (ii) 樂洋有限公司於本公司已發行股本中擁有約19.09%之權益而其由雷玉珠女士全資擁有。
- (iii) 288,000,000股為高山向佳豪發展有限公司發行總數可換股票據之相關股份。22,600,000股高山相關股份為於2016年10月14日根據高山之購股權計劃向雷玉珠女士及官永義先生(雷玉珠女士配偶)各自授予11,300,000股之高山購股權。根據證券及期貨條例，雷玉珠女士被視為於高山的股份中擁有權益。
- (iv) Magical Profits Limited於本公司已發行股本中擁有約31.95%之權益而其由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust(其受益人包括官可欣女士)之信託人溫特博森信託有限公司(「溫特博森信託」)全資擁有。288,000,000股高山股份為高山向佳豪發展有限公司發行總數之可換股票據之相關股份。根據證券及期貨條例，官可欣女士被視為於高山的股份中擁有權益。

除上文披露者外，於2019年3月31日，本公司董事或主要行政人員概無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所的任何權益或淡倉(包括彼等根據證券及期貨條例之該等條文被視為擁有的權益或淡倉)，或記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Directors' Report

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SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 March 2019, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations other than a Director or chief executive of the Company, in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東於股份之權益

於2019年3月31日，就本公司董事或主要行政人員所知，本公司董事或主要行政人員除外之人士或法團於本公司股份或相關股份中擁有如下權益或淡倉記載於本公司按證券及期貨條例第336條須存置之登記冊內：

Long positions in ordinary shares of the Company

於本公司普通股股份之好倉

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held	Approximate percentage of the total issued shares of the Company 佔本公司已發行股份總數之概約百分比
主要股東名稱	附註	身份	持有普通股股份數目	
Mr. Koon Wing Yee 官永義先生	ii & iii	Interest of spouse 配偶權益	17,429,664	19.09%
Sea Rejoice Limited 樂洋有限公司	ii	Beneficial owner 實益擁有人	17,429,664	19.09%
Magical Profits Limited	i	Beneficial owner 實益擁有人	29,179,480	31.95%
Accumulate More Profits Limited	i	Interest of controlled Corporation 受控制法團之權益	29,179,480	31.95%
The Winterbotham Trust Company Limited 溫特博森信託	i	Trustee 信託人	29,179,480	31.95%

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Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held	Approximate percentage of the total issued shares of the Company 佔本公司已發行股份總數之概約百分比
主要股東名稱	附註	身份	持有普通股股份數目	
Winterbotham Holdings Limited	<i>i</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	31.95%
Markson International Holding Limited	<i>i</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	31.95%
Christopher Geoffrey Douglas Hooper	<i>i</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	31.95%
Ivan Geoffrey Douglas Hooper	<i>i</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	31.95%

Notes:

附註：

- (i) 29,179,480 Shares are registered in the name of and are beneficially owned by Magical Profits Limited, which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited as trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Koon Ho Yan Candy, an executive Director of the Company). The Winterbotham Trust Company Limited is owned as to 75% by Winterbotham Holdings Limited ("**Winterbotham Holdings**") and 25% by Markson International Holding Limited ("**Markson**") respectively. Winterbotham Holdings is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. And Markson is owned as to 99.99% by Mr. Ivan Geoffrey Douglas Hooper.

- (ii) 29,179,480股本公司股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust（其受益人包括官可欣女士）之信託人溫特博森信託有限公司全資擁有。Winterbotham Holdings Limited（「**Winterbotham Holdings**」）及Markson International Holding Limited（「**Markson**」）於溫特博森信託分別擁有75%及25%權益。Christopher Geoffrey Douglas Hooper先生擁有Winterbotham Holdings 99.99%之權益。Ivan Geoffrey Douglas Hooper先生於Markson擁有99.99%之權益。

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- (ii) 17,429,664 Shares are owned by Sea Rejoice Limited which is wholly-owned by Ms. Lui Yuk Chu, an executive Director of the Company.
- (iii) Mr. Koon Wing Yee, being the spouse of Ms. Lui Yuk Chu, is deemed to be interested in the 17,429,664 shares of the Company by virtue of the SFO.

Save as disclosed above, as at 31 March 2019, the Directors and chief executive of the Company were not aware of any other persons who had an interest or short position 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 who were, directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any options in respect of such capital.

SHARE OPTION SCHEME

On 5 July 2012, a share option scheme ("**Share Option Scheme**") was adopted and approved by the shareholders of the Company for a period of 10 years commencing on the adoption date whereby, the Board, may at its discretion, grant share options to any eligible participants (including Directors and employees of the Group) to subscribe for the shares in the Company subject to the terms and conditions as stipulated in the Share Option Scheme. During the year ended 31 March 2019, no share option(s) were outstanding, granted, exercised, cancelled or lapsed under the Share Option Scheme. Particulars of the Share Option Scheme and details of the movements during the year in the share options of the Company are set out in note 37 to the consolidated financial statements.

The scheme mandate for the Share Option Scheme allowed the Company to issue a maximum of 7,942,040 share options under the Share Option Scheme, representing 8.70% of the total number of issued shares of the Company (i.e. 91,320,403 shares) as at 31 March 2019.

- (ii) 17,429,664股股份由樂洋有限公司實益擁有，該公司乃由本公司執行董事雷玉珠女士全資擁有。
- (iii) 官永義先生為雷玉珠女士之配偶，根據證券及期貨條例被視為於17,429,664股本公司股份中擁有權益。

除上文所披露者外，於2019年3月31日，據董事及本公司之主要行政人員所知，概無任何其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文將須向本公司披露之權益或淡倉，或直接或間接擁有在任何情況下有權在本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上之權益，或擁有涉及該股本之任何購股權。

購股權計劃

於2012年7月5日，本公司股東已採納及批准一項新購股權計劃（「**購股權計劃**」），年期由採納日期起計10年。因此，董事酌情向任何合資格參與者認購本公司股份（包括本集團董事及僱員）授出購股權，惟須受購股權計劃的條款及細則所限。於截至2019年3月31日止年度內，購股權計劃項概無購股權尚未行使、獲授出、行使、被註銷或已失效。購股權計劃及於年內本公司購股權變動的詳情載於綜合財務報表附註37。

購股權計劃之計劃授權允許本公司根據購股權計劃發行最多7,942,040份購股權，佔本公司於2019年3月31日已發行股份總數（即91,320,403股股份）之8.70%。



Directors' Report

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18, were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Interests of Directors of the Company in competing businesses as at 31 March 2019 required to be disclosure pursuant to Rule 8.10 of the Listing Rules were as follows:

董事認購股份或債權證之權利

除上文「購股權計劃」所披露者外，本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益，亦概無董事或其配偶或未滿18歲子女獲授予任何權利以認購本公司或任何其他法人團體之股本或債務證券，亦無行使任何該等權利。

董事於競爭業務權益

於2019年3月31日，根據上市規則第8.10條規定本公司須披露董事的競爭業務的權益如下：

Name of director 董事姓名	Name of company 公司名稱	Nature of competing business 競爭業務性質	Nature of interest 權益性質
Ms. Lui Yuk Chu 雷玉珠女士	Eminence Enterprise Limited ("Eminence") 高山企業有限公司(「高山」)	Property investment, property development, security investment and loan financing 物業投資、物業發展、證券投資及貸款融資	Executive director of Eminence 高山執行董事

As the Board of Directors of the Company is independent of the boards of Eminence and maintains three (3) Independent Non-Executive Directors, the Group operates its businesses independently of, and at arm's length from, the businesses of Eminence.

本公司董事會與高山董事會獨立並維持3名獨立非執行董事，本集團獨立經營其業務，並與高山業務保持一定距離。

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

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

RELATED PARTY TRANSACTIONS

The related party transactions which were undertaken in the normal course of business are set out in note 39 to the consolidated financial statements. For those related party transactions that constitutes connected transactions or continuing connected transactions (as the case may be) under the Listing Rules, these transactions are exempt from reporting, annual review, announcement and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

PERMITTED INDEMNITY PROVISION

Bye-law 178 of the Company's Bye-laws provides that, among other, every director and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices and related matters provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of them. In this connection, the Company has arranged directors' and officers' liability insurance coverage for the directors and officers of the Company during the year.

購買、出售及贖回本公司之上市證券

於本年度，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。

關連人士交易

於日常業務過程中進行的關連人士交易載於綜合財務報表附註39。就構成上市規則項下關連交易或持續關連交易的關連人士交易(視情況而定)而言，該等交易獲豁免遵守上市規則第14A章項下之報告、年度審閱、公佈及獨立股東批准規定。

獲准賠償條文

本公司的公司細則第178條規定，除其他外，本公司之每一名董事及其他要員，彼等或其中任何人士如在履行職位所屬的職務或應盡職務及相關事務時產生，或因在執行職務過程中作出、同步執行或未執行任何行動而導致之所有訴訟、訟費、費用、損失、損害賠償及開支，應從本公司資產及溢利中提供補償並擔保其不受損害，惟賠償範圍不包括因上述人士欺詐或失信所引致的任何損失。為此，本公司已於年內為董事及要員安排董事及要員之責任保險。



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董事會報告

MAJOR SUPPLIERS AND CUSTOMERS

During the year, the five (5) largest suppliers of the Group accounted for 92% of the Group's purchases and the largest supplier accounted for approximately 62% of the Group's purchases.

The five (5) largest customers of the Group accounted for approximately 94% of the Group's revenue and the largest customer accounted for approximately 82% of the Group's revenue.

None of the Directors and their respective close associates or any Shareholders of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) have any interest in the five (5) largest suppliers or customers of the Group.

PROPERTY VALUATION

Property valuations in respect of the Group's investment properties in Hong Kong have been carried out by Colliers International (Hong Kong) Limited, an independent qualified valuer. The valuations were based on income approach and/or direct comparison method and were used in preparing 2018/2019 final results.

The Group's investment properties were valued at HK\$1,458,800,000 (2018: HK\$1,791,200,000), an increase over 2018 after adjusted for the additions of investment properties. The increase in fair value of approximately HK\$126,430,000 was recognized in the consolidated statement of profit or loss and other comprehensive income for the year. Properties held for development for sale and properties held for sale of the Group were stated at cost less impairment, if any, in these consolidated financial statements.

主要供應商及客戶

於年內，本集團之5大供應商佔本集團之採購額92%，而最大供應商則佔本集團之採購額約62%。

本集團之5大客戶佔本集團之營業額約94%，而最大客戶則佔本集團之營業額約82%。

概無董事及彼等之緊密聯繫人士或本公司任何股東(即據董事所知擁有本公司已發行股本多於5%的股東)於本集團5大供應商或客戶中擁有任何權益。

物業估值

本集團位於香港之投資物業由高力國際物業顧問(香港)有限公司進行物業估值，為一名獨立合資格專業估值師。其評估皆持續採納收益法及／或直接比較法，並已用於編製2018/19年全年業績。

本集團投資物業之估值為1,458,800,000港元(2018年：1,791,200,000港元)經作出添置投資物業之調整後，較2018年有所增加。於本年度公平值增加約126,430,000港元已於綜合損益及其他全面收益表內確認。本集團之持作出售發展及持作出售物業乃於本年度綜合財務報表中按成本扣除減值(如有)列賬。

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PRINCIPAL RISKS AND UNCERTAINTIES

The Group is exposed to various risks in its businesses and operations. Through internal control systems and procedures, the Company has taken reasonable steps to ensure that significant risks are monitored and do not adversely affect the Group's operations and performances. The relevant risks are managed on an ongoing basis. A non-exhaustive list of principal risks and uncertainties facing the Group is set out below.

Market Risk

The Group's revenue is principally derived from Hong Kong. The conditions of the economy as a whole and the property market may have significant impact to the Group's financial results and conditions.

Compliance Risk

The Group's operations require compliance with local and overseas laws (including those of Bermuda and British Virgin Islands) and regulations, including but not limited to property sale, management and construction as well as companies and securities laws. The Group has constantly monitored its compliance with relevant laws and regulations that have a significant impact on the Group.

ACCOUNT OF KEY RELATIONSHIP

The Group adheres to the standards of business ethics, this underpins how we conduct business with our customers, suppliers and contractors.

Employees

The Group values its employees who are the Group's most important assets. Staff are rewarded with competitive remuneration packages and benefits. The Group is committed to fostering a conducive, harmonious and discrimination-free working environment.

Occupational health and safety is the top priority across the Group's operations. Safety guidelines are established to safeguard the employees from any occupational hazards.

主要風險及不確定性

本集團在其業務及營運上面對著各種風險。通過內部監控制度及程序，本公司已採納合理措施，確保重大風險得到監控而且不會對本集團的業務及表現產生不利影響。相關風險在持續的基礎上進行管理。本集團面對著的主要風險及不確定性載列如下(未盡列)。

市場風險

本集團的營業額主要來自香港。整體經濟及房地產市場的情況可能對本集團的財務業績及情況造成顯著影響。

合規風險

本集團的業務需要符合本地及海外的法律(包括百慕達及英屬處女群島)及法規，包括但不限於物業銷售、物業管理及建設，以及公司法及證券法。本集團已不斷監測對本集團有顯著影響的相關法律及法規之合規情況。

主要關係概述

本集團堅守最高商業道德標準，我們與客戶、供應商及承辦商進行業務均嚴格遵守此準則。

僱員

本集團視員工為本集團最重要的資產。為員工提供具競爭力的薪酬待遇及福利，並致力打造良好和諧和不存在歧視的工作環境。

職業健康及安全是本集團各業務的首要工作。我們制定了安全指引以保障員工免受職業危害。



Directors' Report

董事會報告

Customers

The Group strives to provide high quality and reliable services to its customers. The privacy of the Group's customers are well protected through a privacy policy. Any complaints from customers are handled and investigated in a thorough and efficient manner.

Suppliers

The Group is committed to forging collaborative partnership with its suppliers and have a database of approved suppliers and vendors who are assessed on a regular basis.

EMOLUMENT POLICY

The emoluments policy of employees of the Group is set up by the Executive Directors on the basis of employee's performance, experience and prevailing industry practice.

The emolument of the Directors is determined by the Board after review and on the recommendation of the Remuneration Committee, having regard to factors such as time commitment and responsibilities of Directors, the Company's performance and the prevailing market practice.

The Group has adopted the Share Option Scheme as an incentive to Directors and eligible participants. Details of the Share Option Scheme are set out in the section headed "Share Option Scheme" above.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws although there are no restrictions against such rights under the laws in Bermuda where the Company is incorporated.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float of its shares as required under the Listing Rules for the year ended 31 March 2019.

客戶

本集團致力為客戶提供優質可靠的服務。本集團客戶的私隱受到私隱政策的保護。我們亦會全面及有效調查及處理客戶的投訴。

供應商

本集團致力與供應商建立合作夥伴關係，並設有認可供應商及賣方資料庫，定期評估供應商及賣方的表現。

薪酬政策

本集團僱員之薪酬政策乃由執行董事按僱員之表現、經驗及現行業內慣例而制定。

董事之薪酬在經過薪酬委員會審閱及建議後由董事會釐定，其中已考慮到董事之供職時間及職務因素，本公司之業績及現行市況的實踐。

本集團已採納購股權計劃，作為對董事及合資格參與者之獎勵，購股權計劃詳情載於上文「購股權計劃」一節。

優先認購權

公司細則中並無關於優先認購權之條文，但本公司註冊成立地百慕達的相關法律並無針對優先認購權的限制。

足夠公眾持股量

根據本公司從公開途徑所得之資料及就董事所知，本公司於截至2019年3月31日止年度已按照上市規則要求維持其股份足夠公眾持股量。

Directors' Report 董事會報告

AUDIT COMMITTEE

The Company has an audit committee in compliance with the requirement of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The principal responsibilities of the Audit Committee is to review and supervise the financial reporting process and risk management and internal control systems of the Group. The Audit Committee comprises three (3) independent non-executive Directors.

The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 March 2019.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" from pages 25 to 42 of this annual report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The environmental, social and governance policies and performance of the Company for the year ended 31 March 2019 are set out in the "Environmental, Social and Governance Report" from pages 62 to 77 of this annual report.

AUDITOR

The financial statements for the year ended 31 March 2019 were audited by Messrs. Deloitte Touche Tohmatsu. A resolution will be proposed at the AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company.

By order of the Board

TSE WING CHIU RICKY

President and Chief Executive Officer

Hong Kong, 24 May 2019

審核委員會

本公司設有符合上市規則及上市規則附錄十四所載之《企業管治守則》及《企業管治報告》規定成立審核委員會。審核委員會主要職責為審閱和監督本集團財務匯報過程與風險管理及內部監控制度。審核委員會由3名獨立非執行董事組成。

審核委員會已審閱本集團截至2019年3月31日止年度之經審核財務報表。

企業管治

本公司企業管治常規之詳情載於本年報第25至42頁之「企業管治報告」。

環境、社會及管治報告

本公司截至2019年3月31日止年度的環境、社會及管治政策及表現之詳情載於本年報第62至77頁之「環境、社會及管治報告」。

核數師

截至2019年3月31日止年度之財務報表乃由德勤•關黃陳方會計師行進行核數。本公司將於應屆股東週年大會上提呈決議案續聘德勤•關黃陳方會計師行為本公司之核數師。

承董事會命

謝永超

主席兼首席行政總裁

香港，2019年5月24日



Environmental, Social and Governance Report

環境、社會及管治報告

ESG DISCUSSIONS OF THE BUSINESS REVIEW SECTION

As part of Easyknit's corporate vision, we actively address sustainability issues and manage Environmental, Social and Governance ("ESG") risks and opportunities. Our dedication to maintaining good corporate governance practices is demonstrated through our sustainability performance as we generate shared value for local communities and minimise our impact on the environment. To effectively monitor and manage ESG-related issues, we established our Corporate Social Responsibility ("CSR") policy which serves as the Group's strategic guideline in steering our sustainability approach. Oversight and review of our CSR policy together with our sustainability efforts is conducted by the Board of Directors with assistance from our CSR Committee.

Discussion on Environmental Policies and Performance

At Easyknit, we actively promote our environmental stewardship through the responsible resource use and adoption of sustainable practices throughout our daily operations. The Group's internal environmental policies help us to implement environmentally friendly practices at the office and enhance staff environmental awareness within the Group.

The Group has identified potential significant environmental impact focus areas that arise from our business operations such as energy consumption and greenhouse gas ("GHG") emissions. To mitigate negative impacts, we adopted a systematic approach to manage our carbon footprint and resource usage, including the encouragement of energy conserving behaviours, paper use reduction and efficient resource management. Our sustainability efforts continue to cultivate a sense of environmental responsibility among our employees which fosters positive behavioural changes.

Account of Key Relationships with Employees, Customers and Suppliers

Employees

Easyknit believes that staff wellness and health are one of the primary drivers to a business success. We emphasise the principles of diversity and equal opportunities; all our employees are rewarded with fair and competitive remuneration packages and benefits with reference to local and industrial standards. Our employees are required to follow relevant policies stated in the Employees Handbook to ensure professional conduct.

業務回顧一節之環境、社會及管治討論

作為永義企業願景的其中一環，我們積極解決可持續發展事宜及管理環境、社會及管治(「環境、社會及管治」)風險及機會。從我們的可持續發展表現展現出我們致力於維持良好的企業管治常規，因我們為本地社區創造共同價值，並對環境的影響減到最低。為有效監察及管理環境、社會及管治相關事宜，我們已制定企業社會責任(「企業社會責任」)政策以作本集團督導可持續發展方針的策略指引。董事會在企業社會責任委員會的協助下進行監管及檢討我們的企業社會責任政策及可持續發展成果。

環境政策及表現之討論

於永義，我們積極透過於日常營運中貫徹使用負責任資源及採納可持續常規來提升我們的環境管理方式。本集團的內部環境政策有助我們於辦公室實施環保常規，並提升本集團員工的環保意識。

本集團已確定潛在重大環境影響重點範疇，該等範疇產生自我們的業務營運，例如能源消耗及溫室氣體(「溫室氣體」)排放。為減少造成負面影響，我們採納系統化方針來管理碳足跡及資源使用，包括鼓勵節能行為、減少紙張用量及有效的資源管理。我們的可持續發展成果繼續培養員工的環保責任感，促進正面的行為改變。

與員工、客戶及供應商之主要關係概述

員工

永義認為員工的健康為企業成功的主要動力之一。我們強調多元化原則及平等機會；參考本地及行業標準，所有員工將獲得公平且具有競爭力的薪酬組合及福利。我們的員工需遵守員工手冊中規定的相關政策，以確保專業操守。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group is steadfast in our dedication to providing a supportive and safe working environment. We work together with our staff to maintain their continued personal and professional development, by encouraging our employees to participate in various external training courses and seminars. The Group's internal safety guidelines are in place in accordance with the requirements set out by the Labour Department to minimise potential occupational health and safety hazards. There were no work-related fatalities or lost days due to work injury during the Year.

Customers, Suppliers and Subcontractors

Easyknit demonstrates corporate responsibility by integrating our sustainability values into our supply chain management processes. Our policies on supply chain management ensure suppliers and vendors are subject to our stringent selection and evaluation mechanism. In addition, the Group's privacy policy is established in accordance with the local regulations to guarantee that all personal data are handled in strict confidence. In cases where quality concerns arise, a comprehensive investigation will be conducted and corrective actions will be taken promptly.

Compliance Status with Relevant Laws and Regulations that Have a Significant Impact on the Business

During the Year, there were no reported cases of non-compliance with relevant laws and regulations that have a significant impact on our business regarding the environment, health and safety, labour standards, and data privacy.

本集團致力於提供支援性且安全的工作環境。透過鼓勵員工參加各個外部培訓課程及研討會，我們與員工共同努力維持其持續個人及專業發展。本集團內部安全指引已遵循勞工處載列的規定，將潛在職業健康及安全危害減到最低。本年度內概無因工作關係而死亡或因工傷損失工作日數的個案。

客戶、供應商及分包商

永義透過將我們的可持續發展價值納入供應鏈管理流程來履行企業責任。我們的供應鏈管理政策確保供應商及賣方須經我們嚴格的篩選及評估機制。此外，本集團的私隱政策乃根據本地法規設立，以確保所有個人資料均獲嚴格保密處理。若出現質量問題，我們將進行全面調查，並及時採取糾正措施。

遵守對業務有重大影響之相關法律及法規

於本年度內，概無發現對我們環境、健康及安全、勞工準則及資料私隱方面的業務造成重大影響的相關法律法規的違規個案。



Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2019

This is the second Environmental, Social and Governance (“**ESG**”) Report presented by Easyknit International Holdings Limited (“**Easyknit**” or “**we**”) and its subsidiaries (collectively, the “**Group**”). The report provides a detailed account of the Group’s sustainability performance, policies and strategies between 1 April 2018 and 31 March 2019 (the “**Year**”).

1. Reporting Standard and Scope

The Group’s ESG Report has been prepared in accordance with the ESG Reporting Guide (“**ESG Guide**”) issued by the Stock Exchange of Hong Kong Limited (“**HKEx**”). An index is included at the end of this Report to demonstrate compliance with the ESG Guide.

This ESG Report provides an overview of our sustainability vision, performance and initiatives in our operations, responding to our stakeholders’ interests in the environment, social, and corporate governance aspects of the Group. The reporting scope of the Year consist of properties owned and operated by the Group in Hong Kong. In addition, this report includes key performance indicators (“**KPIs**”) to show the progress towards our targets in the past year in accordance with the ESG Guide. The Group is committed to a reasonable standard of corporate social responsibility and strictly complies with relevant laws and regulations.

Materiality Assessment

In line with the Reporting Principles of the ESG Guide, an independent consultant was commissioned to conduct a Materiality Assessment to identify material sustainability issues for Easyknit’s disclosure. This process follows three steps:

Step 1: Identification

- ESG disclosures of five peer companies in the property industry were reviewed through a peer benchmarking exercise to identify the material issues common in the industry.

環境、社會及管治報告2019

此乃由永義國際集團有限公司(「永義」或「我們」)及其附屬公司(統稱為「本集團」)呈報的第二份環境、社會及管治(「環境、社會及管治」)報告。本報告詳細說明本集團於2018年4月1日至2019年3月31日期間(「本年度」)的可持續發展表現、政策及策略。

1. 報告標準及範圍

本集團的環境、社會及管治報告根據香港聯合交易所有限公司(「香港聯交所」)發佈的《環境、社會及管治報告指引》(「環境、社會及管治指引」)編製。本報告文末載有一份索引，以展示已遵守環境、社會及管治指引。

為回應持份者對本集團的環境、社會及企業管治方面的關注，本環境、社會及管治報告概述了我們營運中的可持續發展願景、表現及舉措。本年度的報告範圍包含本集團於香港擁有及營運的物業。此外，本報告根據環境、社會及管治指引包括各項關鍵績效指標(「關鍵績效指標」)，說明在過去一年中邁向目標的進展。本集團致力於企業社會責任的合理標準，並嚴格遵守有關法律及法規。

重要性評估

為遵從環境、社會及管治指引的報告原則，一名獨立顧問獲委託開展重要性評估，就永義的披露事項識別重大可持續發展事宜。此程序遵循三個步驟：

第一步：識別

- 透過同業基準審閱房地產業內五間同業公司的環境、社會及管治披露事項，以識別業內常見的重大事宜。

Environmental, Social and Governance Report

環境、社會及管治報告

Step 2: Prioritisation

- The material aspects which were identified through peer benchmarking were consolidated, creating a list of relevant material ESG issues to be brought forward for validation.

Step 3: Validation

- The independent consultant helped to prioritise the findings from the first two steps and our senior management then confirmed a list of material ESG issues and the relevant aspects and KPIs for disclosure in this report.

2. Corporate Social Responsibility

Corporate Social Responsibility (“CSR”) is a crucial part of our vision at Easyknit. We are dedicated to having exceptional corporate governance practices, promoting economic and social values within the community and minimising our impact on the environment. Our Group aims to contribute to the community and the well-being of the environment by enhancing environmental awareness, training our employees, and engaging in various charitable initiatives that serve the community.

An effective governance structure is essential to handle different aspects of sustainability and manage ESG-related issues. Our CSR Committee was established to assist the Board of Directors to review the Group’s policies and oversee our sustainability efforts. A number of CSR issues, including workplace quality, environmental protection, operating practices and community involvement, were regularly discussed during meetings throughout the Year. Our CSR policy acts as an additional mechanism to allow us to set long term goals and provides the framework to build our sustainability strategies.

We believe that helping to grow the community is an integral part of our business planning. In addition to sponsoring numerous external community programmes, we also support the community through Easyknit Charitable Foundation which was established in 2015. The Foundation focuses on providing better livelihoods for underserved communities through donations and continuous support for charities and other social enterprises. The Foundation also offers scholarships through various educational institutions to underprivileged youth who have excel in academics.

第二步：排列優次

- 綜合透過同業基準所識別的重
大範疇，創建相關重大環境、社
會及管治事宜清單以供提呈確
認。

第三步：確認

- 獨立顧問協助對前兩步的結果
進行排序，而我們的高級管理層
隨後確認重大環境、社會及管治
事宜清單以及相關層面及關鍵
績效指標，作為本報告的披露事
項。

2. 企業社會責任

企業社會責任(「企業社會責任」)是我們於永義的願景中重要的一環。我們致力於實施卓越的企業管治常規、提升社區內的經濟及社會價值以及盡量減少我們對環境的影響，本集團旨在透過提高環保意識、培訓僱員以及參與各類服務社區的慈善活動，從而為社區及美好環境作出貢獻。

有效的管治架構對解決不同方面的可持續發展及管理環境、社會及管治相關的事宜而言至關重要。我們已成立企業社會責任委員會，協助董事會審閱本集團的政策及監督可持續發展成果。於整個年度內，我們已定期討論多項企業社會責任事宜，包括工作環境質素、環境保護、營運慣例及社區參與。我們的企業社會責任政策作為一個額外的機制，使我們能夠制定長期目標及提供建立可持續發展策略的框架。

我們認為，幫助社區發展是我們的業務規劃中必不可少的一環。在贊助多個外部社區計劃之餘，我們亦透過2015年成立的永義慈善基金會支援社區。該基金會透過捐贈及對慈善事業及其他社會企業的持續支援，專注於協助弱勢社區改善民生。該基金會亦透過各教育機構向學業成績優異的貧困青少年提供獎學金。

Environmental, Social and Governance Report

環境、社會及管治報告

3. Our Environment

3.1 Introduction

Although the nature of our business operations may not have significant impacts on the environment, however, as a global citizen we acknowledge that the responsibility to contribute to a more sustainable future rests with all of us. Therefore, we are committed to the efficient use of energy and natural resources at our office and properties. To adequately guide and monitor our environmental performance, the Group has implemented internal policies that allow us to properly manage these issues that arise from our operations, notably our practices and procedures for handling paper usage, water consumption, and energy saving.

3.2 Energy Consumption and Emissions

The Group is steadfast in its efforts to reduce energy consumption and greenhouse gas emissions throughout our business operations. By taking a holistic approach to the management of our energy use, we have been able to reduce our carbon footprint by utilising a combination of resource upgrades and behavioural changes at our office and properties. For instance, incandescent lighting fixtures have been replaced with more efficient forms of lighting, while our office equipment is identified with Grade 1 Energy Labels for more efficient operation throughout the year. To prevent unnecessary energy consumption, fail-coils at our commercial and industrial buildings are switched off daily after 8 pm; concurrently, indoor air temperature is maintained at 25.5°C for comfort and energy efficiency.

3.3 Waste and Resource Management

As one of our main environmental performance focus areas, we have adopted a variety of measures to minimise our waste generation and improve our resource management. Our staff are encouraged to use digital forms of communication as well as electronic communications whenever possible. When hardcopy documents are necessary, we advocate double-sided printing to minimise paper use. Regular inspections of water pipes and taps are conducted for leaks, and gentle reminders are posted in common areas and washrooms to remind employees of methods for efficient water usage.

3. 我們的環境

3.1 緒言

雖然我們的業務營運性質可能不會對環境造成重大影響，然而，作為全球公民，我們承認就更可持續的未來作出貢獻的責任在於我們所有人。因此，我們致力於在我們的辦公室及物業中有效使用能源及天然資源。為充分指導及監察我們的環保表現，本集團已實施內部政策，使我們能夠妥善管理自營運產生的該等問題，特別是我們處理紙張用量、耗水量及節能的常規及程序。

3.2 能源消耗及排放物

本集團致力於減少整個業務營運中的能源消耗及溫室氣體排放。透過採取全面方針來管理能源使用，我們可透過在辦公室及物業中結合資源升級及行為轉變以減少碳足跡。例如，白熾燈燈具已被更有效的照明系統替代，而使用獲識別為1級能源標籤的辦公設備可使全年更有效地營運。為防止不必要的能源消耗，我們商業及工業大廈的風機盤管於每日晚上8點以後關閉；同時，室內空氣溫度維持在25.5攝氏度，以提高舒適度及能源效益。

3.3 廢棄物及資源管理

作為我們主要環保表現重點範疇之一，我們已採納多項措施，將廢棄物產生減到最少並改善我們的資源管理。我們鼓勵員工盡可能採用數位形式的通訊及電子通訊。若需要印刷文本時，我們提倡雙面打印，將紙張用量減到最少。定期檢查水管及水龍頭是否漏水，並於公共區域及洗手間張貼溫馨提示，提醒員工有效用水的方法。

Environmental, Social and Governance Report

環境、社會及管治報告

3.4 Cultivating Environmental Awareness

We endeavour to foster a culture of environmental awareness and protection through the implementation of our internal policies. These policies help to provide practical guidance for the observation of the principles of energy conservation, waste reduction and sustainable resource use. Our policies include stipulations for the procurement of energy efficient office equipment and light fixtures as well as directives to reduce excessive resource use and waste generation. To further promote environmental consciousness and facilitate sustainable behaviour, we plan to implement recycling initiatives at our office premise.

3.4 培養環保意識

我們透過實施內部政策，努力培養環保意識及環保文化。該等政策有助於就監察節能、減廢及可持續資源使用方面的原則提供實用指引。我們的政策包括規定採購節能辦公設備及燈具，及下令減少過度使用資源及產生廢棄物。為進一步提升環保意識及促進可持續行為，我們計劃在辦公室實施回收措施。

4. Our People

4.1 Introduction

Easyknit acknowledges the importance of our employees to the success and potential growth of our business. The Group is fully committed to engaging with our employees and providing them with a safe and inclusive work environment as well as opportunities for job training and career development.

4. 我們的員工

4.1 緒言

永義肯定員工對我們業務的成功及潛在增長的重要性。本集團全力與員工互動且為他們打造安全及包容的工作環境，並提供職業培訓及職業發展的機會。

4.2 Caring Company

The Group continues to take action in order to guarantee equal opportunities when handling employment activities: recruitment, hiring, compensation, training and promotion for all persons, regardless of race, religion, gender, family status, age or any other basis prohibited by law. To safeguard and protect human rights, child or forced labour is strictly prohibited.

4.2 關懷員工的公司

本集團持續採取措施，確保在負責招聘、僱用、薪酬、培訓及晉升等僱傭活動的過程中為所有人士提供平等機會，而不分種族、宗教、性別、家庭狀況、年齡，亦不會採取法律禁止的任何其他基準。為維護及保障人權，我們嚴格禁止招聘童工或強制勞工。



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Our remuneration policy dictates that our employees shall be rewarded with compensation packages that are fair and competitive with market trends in accordance with their qualifications and performance. Yearly performance appraisals are conducted to reward staff for their achievements, identify promotion opportunities, and salary increments. In addition to a fair and competitive salary, we provide our employees with a variety of additional benefits to ensure their physical well-being. We also put a heavy emphasis on the mental and emotional well-being of our employees. A refreshment corner as well as regular staff engagements such as mealtime gatherings three times a week are arranged to encourage staff to mingle and communicate with each other. To build a better and fresher working environment, we have increased the greening areas at our office.

During the year, there were no non-compliance cases relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, welfare and the relevant legislation, including the Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong) and the Employment Ordinance (Cap. 57 of the Laws of Hong Kong).

4.3 Occupational Health and Safety

Providing a safe work environment free from potential hazards is one of the Group's main concerns for our employees. Our safety guidelines are in compliance with the Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong) to protect our employees from occupational hazards in the workplace. Emergency policies have been implemented and are clearly stated in our employee safety guidelines to protect our staff in the event of potentially dangerous situations, such as typhoons and rainstorm warnings. We are glad to announce that there were no work-related fatalities or lost days due to work injury during the Year.

我們的薪酬政策規定，按員工的資歷及表現，彼等應獲得根據市場趨勢釐定的公平且具有競爭力的薪酬組合。我們會每年進行表現評估，就員工的成就予以嘉獎，並據此釐定晉升機會及加薪。除公平且具有競爭力的薪酬外，我們為員工提供各種額外福利以保障彼等體格健康。我們亦非常重視員工的心理及情感健康。我們設立休息室及定期安排員工參與活動，如每週三次的用餐時間聚會，以鼓勵員工互相交流及溝通。為營造一個更好及更清新的工作環境，我們已增加辦公室的綠化範圍。

於本年度內，概無有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視、福利及相關法例（包括香港法例第608章《最低工資條例》及第57章《僱傭條例》）的違規個案。

4.3 職業健康及安全

為員工提供安全且無潛在危險的工作環境是本集團主要關心事情之一。我們的安全指引乃根據香港法例第509章《職業安全及健康條例》制訂，保障員工免受於工作場所造成的職業傷害。我們已實施緊急政策並在員工安全指引中明確訂明，在颱風及暴雨警告等潛在危險情況下保護員工。我們欣然宣佈，本年度內概無因工作關係而死亡或因工傷損失工作日數的個案。

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4.4 Training and Development

At Easyknit, we provide our employees with the chance to realise their potential and enhance their careers by organising numerous training and development opportunities. Through these training courses and seminars, employees have the chance to further enhance their professional skills and knowledge while further developing careers.

4.5 Business Ethics

At Easyknit, we take pride in conducting our business with high moral standards and integrity. Our Group's expectations for acceptable conduct are clearly outlined in the Employee Handbook and includes the requirements of compliance in accordance with Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), Money Lenders Ordinance (Cap. 163 of the Laws of Hong Kong) and Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong).

The Group's well-established whistle-blowing policy allows any employee to raise their concerns with regard to any unethical behaviour including acts of corruption or bribery, while the Group's gift policy sets out provisions for handling conflicts of interest and our standards of conduct. Any cases of corruption or bribery observed by an employee may be raised in writing directly to management, and is treated with strict confidentiality.

During the Year, there were no non-compliance with laws and regulations relevant to bribery, extortion, fraud and money laundering.

4.4 培訓及發展

於永義，我們透過組織多個培訓及發展機會，為員工提供發揮彼等潛能及拓展彼等事業的機會。透過該等培訓課程及研討會，員工有機會進一步提高彼等的專業技能及知識，同時進一步發展事業。

4.5 商業道德

於永義，我們以高道德標準及誠信經營業務而自豪。本集團預期的認可操守已於員工手冊中清楚列明，並包括遵照香港法例第201章《防止賄賂條例》、香港法例第163章《放債人條例》及香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》訂明的要求。

本集團具完善的舉報政策允許所有員工就任何不道德行為(包括貪污或賄賂行為)提出疑慮，而本集團的餽贈政策載有處理利益衝突及操守標準的規定。若員工察覺到任何貪污或賄賂的情況，可直接以書面形式向管理層說明情況，並會獲嚴格保密處理。

於本年度內，概無違反有關防止賄賂、勒索、欺詐及洗黑錢的法律及法規的情況。



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5. Our Value Chain

5.1 Supply Chain Management

When choosing our supply chain partners, Easyknit focuses on finding partners that align with our dedication and commitment to sustainable development. Part of our business policy requires suppliers and vendors that we engage with to undergo our approval and evaluation processes. At Easyknit, we take a holistic approach to performance enhancement, and integrate our sustainability practices into our supply chain management. By using this comprehensive approach, we are able to control and mitigate supplier risks that may affect our business operations.

5.2 Responsible Services

As a responsible service provider, we are devoted to delivering trusted services to our customers that strictly comply with all relevant national and international standards. The Group's privacy policy adheres with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) to ensure that all personal data is handled in strict confidence. To ensure that the expected quality is delivered to our customers, our extensive assurance processes include supplier performance monitoring, quality control procedures, employee training and development, and preventive and corrective action plans.

Complaints from customers are handled and investigated in a thorough manner and shall be dealt with accordingly. Throughout the Year, there were no complaint cases relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

5. 我們的價值鏈

5.1 供應鏈管理

在選擇我們的供應鏈合作夥伴時，永義專注於尋找與我們對可持續發展的貢獻及承諾一致的合作夥伴。我們業務政策的其中一環要求與我們合作的供應商及賣方須經我們的審批及評估程序。於永義，我們採取全面方針來提升表現，並將我們的可持續發展常規納入我們的供應鏈管理。透過使用此全面方針，我們能夠控制並降低可能對我們業務營運造成影響的供應商風險。

5.2 負責任的服務

作為負責任的服務供應商，我們致力於為客戶提供嚴格遵守所有相關國家及國際標準的可靠服務。本集團的私隱政策遵守香港法例第486章《個人資料(私隱)條例》，確保以嚴格保密方式處理所有個人資料。為確保可向客戶提供預期質量，我們設有全面的保證流程包括供應商表現監察、質量控制程序、員工培訓與發展以及預防與糾正措施計劃。

我們會徹底處理及調查客戶的投訴並給予相應的處理。於整個年度內，概無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投訴個案。

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6. Our Community

The Group remains dedicated to supporting youth education, health care awareness, environmental protection, and serving less fortunate communities through our various contributions and participation in engagement activities. Aside from our own charitable group, Easyknit Charitable Foundation Ltd, we have also raised funds to support a variety of charitable groups as well. We raised funds in support of tutorial classes organised by J Life Foundation and Principal Chan Free Tutorial World which went to the purchasing of computers and books. We also made donations to the Global Chinese Breast Cancer Organisations Alliance to help raise awareness through their health talk. We believe in equal opportunities for everyone to showcase their talent and skills, which is why Easyknit has made contributions to the Hong Kong Paralympic Committee and Sports Association for the Physically Disabled to help with their HK Paralympic Day 2018 and Run for Paralympians 2019 events. In total, we have contributed over HKD\$1,000,000 to different charitable foundations and events. We are delighted to be able to make such a positive impact through these engagements and donations, and hope to continue to foster growth and development in these different segments of society.

6. 我們的社區

本集團仍致力於透過各種貢獻及參與活動來支持青年教育、保健意識、環境保護及為弱勢社群服務。除了我們自身的慈善團體永義慈善基金會有限公司，我們還籌集資金以支持各個慈善團體。我們為支持啓愛共融基金所組織的輔導課程籌集資金，並為打算購買電腦及書籍的陳校長免費補習天地籌集資金。我們還向全球華人乳癌組織聯盟捐款，透過其健康講座幫助提高知名度。我們相信每個人均有平等機會展現其才能及技能，故永義向香港殘疾人奧委會暨傷殘人士體育協會捐款，幫助彼等舉行香港殘奧日2018及齊撐殘奧精英2019活動。我們合共為不同慈善基金會及活動捐款超過1,000,000港元。我們很高興能夠透過參與活動及捐款產生如此積極的影響，並希望繼續促進社會各階層的增長及發展。

7. HKEx KPI Data Table

7. 香港聯交所關鍵績效指標數據表

HKEx KPI		Unit	FY2018/19
香港聯交所關鍵績效指標		單位	2018/19財政年度
A. Environmental			
A. 環境			
A1.2	Greenhouse gas emissions in total and intensity		
	溫室氣體總排放量及密度		
	Scope 1 emission 範圍1排放量	Tonnes of CO ₂ e 噸二氧化碳當量	32.38
	Scope 2 emission 範圍2排放量	Tonnes of CO ₂ e 噸二氧化碳當量	43.22
	Scope 3 emission 範圍3排放量	Tonnes of CO ₂ e 噸二氧化碳當量	0.22
	– in total – 以總量計	Tonnes of CO ₂ e 噸二氧化碳當量	75.82
	– by intensity – 以密度計	Tonnes of CO ₂ e/FTE 噸二氧化碳當量／等同全職僱員	1.85

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HKEx KPI 香港聯交所關鍵績效指標		Unit 單位	FY2018/19 2018/19 財政年度
A2.1	Energy consumption by type 按類型劃分的能源耗量		
	Direct Energy Consumption 直接能源耗量		
	– in total – 以總量計	'000 kWh 千個千瓦時	108.90
	– by intensity – 以密度計	'000 kWh/FTE 千個千瓦時／等同全職僱員	2.66
	Indirect Energy Consumption 間接能源耗量		
	– in total – 以總量計	'000 kWh 千個千瓦時	84.75
	– by intensity – 以密度計	'000 kWh/FTE 千個千瓦時／等同全職僱員	2.07
	Total Energy Consumption 總能源耗量		
	– in total – 以總量計	'000 kWh 千個千瓦時	193.65
	– by intensity – 以密度計	'000 kWh/FTE 千個千瓦時／等同全職僱員	4.72
A2.2	Water Consumption in total and intensity 總耗水量及密度		
	Water Consumption 耗水量		
	– in total – 以總量計	m ³ 立方米	537.00
	– by intensity – 以密度計	m ³ /FTE 立方米／等同全職僱員	13.10

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HKEx KPI 香港聯交所關鍵績效指標		Unit 單位	FY2018/19 2018/19財政年度		
B. Social B. 社會					
B1.1	Total workforce by employment type and gender 按僱傭類型及性別劃分的僱員總數		Male 男性		Female 女性
	Full-time 全職	No. of people 人數	25		16
	Part-time 兼職	No. of people 人數	/		/
	Total workforce by employment type and age group 按僱傭類型及年齡組別劃分的僱員總數		Under 30 30歲以下	30–50 30歲至50歲	Above 50 50歲以上
	Full-time 全職	No. of people 人數	5	27	9
	Part-time 兼職	No. of people 人數	/	/	/
B1.2	Employee turnover rate by gender 按性別劃分的僱員流失比率		Male 男性		Female 女性
		%	20.00		18.75
	Employee turnover rate by age group 按年齡組別劃分的僱員流失比率		Under 30 30歲以下	30–50 30歲至50歲	Above 50 50歲以上
		%	40.00	22.22	0
B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率				
	– By number – 以人數計	No. of people 人數	0		
	– By rate – 以比率計	%	0		
B2.2	Lost days due to work injury 因工傷損失工作日數				
	– Staff – 員工	Days 日數	0		
B6.2	Number of products and service related complaints received 接獲關於產品及服務的投訴數目				
	No. of complaints 投訴數目	0			

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HKEx KPI 香港聯交所關鍵績效指標		Unit 單位	FY2018/19 2018/19財政年度
B7.1	Number of concluded cases regarding corrupt practices brought against the company 對本公司提出並已審結的貪污訴訟案件的數目		0
	No. of cases 案件數目		
B8.2	Resources contributed 已貢獻資源		1,064,358
	Donations (HKD) 捐款(港元)		

8. HKEx ESG Reporting Guide Content Index

8. 香港聯交所《環境、社會及管治報告指引》內容索引

Aspect 層面	KPI 關鍵績效指標	Description 描述	Section/Remarks 章節／備註
A. Environmental A. 環境			
A1 Emissions 排放物	A1	General Disclosure 一般披露	4
	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Due to the business nature of the Group, this KPI is considered not material. 鑑於本集團的業務性質，此關鍵績效指標被視為並不重大。
	A1.2	Greenhouse gas emissions in total and intensity 溫室氣體總排放量及密度	10
	A1.3	Total hazardous waste produced and intensity 所產生有害廢棄物總量及密度	Due to the business nature of the Group, this KPI is considered not material. 鑑於本集團的業務性質，此關鍵績效指標被視為並不重大。

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Aspect 層面	KPI 關鍵績效 指標	Description 描述	Section/Remarks 章節／備註
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	Due to the business nature of the Group, this KPI is considered not material. Please refer to Section 3 for the Group's approach on waste management. 鑑於本集團的業務性質，此關鍵績效指標被視為並不重大。有關本集團的廢棄物管理方針，請參閱第3節。
	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	4
	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	4
A2 Use of Resources 資源使用	A2	General Disclosure 一般披露	4
	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	10
	A2.2	Water consumption in total and intensity 總耗量及密度	10
	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	4
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述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	4
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量	Due to the business nature of the Group, this KPI is considered not material. 鑑於本集團的業務性質，此關鍵績效指標被視為並不重大。

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Aspect 層面	KPI 關鍵績效 指標	Description 描述	Section/Remarks 章節／備註
A3 The Environment and Natural Resources 環境及天然資源	A3	General Disclosure 一般披露	4-5
	A3.1	Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	4-5
B. Social			
B. 社會			
Employment and Labour Practices			
僱傭及勞工常規			
B1 Employment 僱傭	B1	General Disclosure 一般披露	6
	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	10
	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	10
B2 Health and Safety 健康與安全	B2	General Disclosure 一般披露	7
	B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率	10
	B2.2	Lost days due to work injury 因工傷損失工作日數	10
	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	7
B3 Development and Training 發展及培訓	B3	General Disclosure 一般披露	7
B4 Labour Standards 勞工準則	B4	General Disclosure 一般披露	6

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Aspect 層面	KPI 關鍵績效 指標	Description 描述	Section/Remarks 章節／備註
Operating Practices 營運慣例			
B5 Supply Chain Management 供應鏈管理	B5	General Disclosure 一般披露	8
B6 Product Responsibility 產品責任	B6	General Disclosure 一般披露	8
	B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	10
	B6.5	Description of consumer 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	8
B7 Anti-corruption 反貪污	B7	General Disclosure 一般披露	7
	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	10
	B7.2	Description of preventive measures and whistle-blowing 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	7
Community 社區			
B8 Community Investment 社區投資	B8	General Disclosure 一般披露	9
	B8.1	Focus areas of contribution 專注貢獻範疇	9
	B8.2	Resources contributed to the focus area 在專注範疇所動用資源	11



Independent Auditor's Report

獨立核數師報告

Deloitte.

**TO THE MEMBERS OF
EASYKNIT INTERNATIONAL HOLDINGS LIMITED**

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Easyknit International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 86 to 245, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

德勤

致永義國際集團有限公司成員

(於百慕達註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於86至245頁的永義國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2019年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、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的香港財務報告準則真實而公平地反映了貴集團於2019年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

意見的基礎

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

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

Key audit matter

關鍵審計事項

Valuation of investment properties

投資物業之估值

We identified the valuation of investment properties as a key audit matter due to the significant judgments and assumptions made by management of the Group in determining the fair value.

由於貴集團管理層於釐定公平值時涉及重大之判斷及假設，我們識別投資物業之估值為一項關鍵審計事項。

At 31 March 2019, the fair value of investment properties was approximately HK\$1,459 million (consolidated statement of financial position), with a fair value gain recognised in profit or loss of approximately HK\$126 million (consolidated statement of profit or loss and other comprehensive income).

於2019年3月31日，投資物業公平值約為1,459,000,000港元(綜合財務狀況表)，於損益確認之公平值收益約為126,000,000港元(綜合損益及其他全面收益表)。

關鍵審計事項

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

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of investment properties included:

我們對投資物業估值之相關程序包括：

- Obtaining an understanding from the Valuers and management of the Group about the valuation techniques, performance of the property markets, significant assumptions adopted, critical judgmental areas, key inputs and data used in the valuations;
從估值師及貴集團管理層了解估值方法、物業市場表現、所採用之重要假設、主要判斷範圍、估值所採用之主要輸入及數據；
- Assessing the integrity of information provided by management of the Group to the Valuers by comparing, on a sample basis, details of rentals to the respective underlying existing lease agreements;
透過以抽樣方式比較相關現有租約之租金詳情而評估貴集團管理層提供估值師之資料之完整性；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter (Continued)

關鍵審計事項(續)

Valuation of investment properties (Continued)

投資物業之估值(續)

The Group's investment properties are stated at fair value based on valuations performed by an independent firm of qualified professional property valuers (the "Valuers"). Details of the valuation techniques and key inputs used in the valuations are disclosed in note 14 to the consolidated financial statements.

貴集團投資物業之公平值乃根據獨立合資格專業估值師行(「估值師」)作出之估值列示。估值所採用之估值方法及主要輸入之詳情已於綜合財務報表附註14內披露。

Impairment assessment of loans receivable

應收貸款之減值評估

We identified the impairment assessment of loans receivable as a key audit matter due to the involvement of subjective judgment and management estimates in evaluating the expected credit losses ("ECL") of the Group's loans receivable at the end of the reporting period.

於報告期末，評估 貴集團之應收貸款之預期信貸虧損(「預期信貸虧損」)時，由於涉及主觀判斷及管理估計，我們識別應收貸款之減值評估為一項關鍵審計事項。

關鍵審計事項(續)

How our audit addressed the key audit matter (Continued)

我們的審計如何處理關鍵審計事項(續)

- Evaluating the competence, capabilities and objectivity of the Valuers; and
評價估值師的資格、能力及客觀性；及
- Assessing reasonableness of key inputs used by the Valuers and management of the Group by comparing with relevant market information with similar properties.
透過比較同類型物業相關市場資料而評估估值師及 貴集團管理層採用之主要輸入之合理性。

Our procedures in relation to impairment assessment of loans receivable included:

我們對應收貸款之減值評估之相關程序包括：

- Understanding the Group's policy on granting loans to its borrowers and the related credit control including ongoing loan monitoring procedures and the Group's policy on estimating the loss allowance of loans receivable;
了解 貴集團授出貸款予其借款人之政策及相關的信貸控制包括持續貸款監察程序及 貴集團估計應收貸款之虧損撥備之政策；
- Evaluating the management's assessment on the credit quality of the borrowers by examining records including financial background, collateral and historical settlement records of the borrowers;
評價管理層透過查閱包括借款人財務背景、抵押品及歷史還款情況之記錄以評估借款人之信貸質素；

Independent Auditor's Report 獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter (Continued)

關鍵審計事項(續)

Impairment assessment of loans receivable (Continued)

應收貸款之減值評估(續)

As disclosed in note 4 to the consolidated financial statements, in making the impairment assessment, the management of the Group assessed the borrowers' financial background, collateral and the historical settlement records, including the past due dates and default rates, of each borrower and forward-looking information that is reasonable, supportable and available without undue costs or effort. Each borrower is assigned a risk grading under internal credit ratings to calculate the ECL, taking into consideration of the estimates of expected cash shortfalls. At every reporting date, the financial background, collateral and the historical settlement records are reassessed and changes in the forward-looking information are considered.

誠如綜合財務報表附註4所披露，於作出評估時，貴集團管理層會評估各借款人之財務背景、抵押品及歷史還款記錄，包括逾期日及違約率，以及合理、有理據且可用並毋須花費不必要成本或努力之前瞻性資料。各借款人根據內部信貸評級獲分配風險等級，以計算預期信貸虧損，考慮到估計預期現金短缺。於各報告日期，重新評估財務背景、抵押品及歷史還款記錄並考慮前瞻性資料的變動。

At 31 March 2019, the carrying amount of loans receivable was approximately HK\$207 million, net of ECL on loans receivable of approximately HK\$4 million (note 21 to the consolidated financial statements). 於2019年3月31日，應收貸款賬面值約207,000,000港元(扣除應收貸款之預期信貸虧損減值撥備約4,000,000港元(綜合財務報表附註21))。

關鍵審計事項(續)

How our audit addressed the key audit matter (Continued)

我們的審計如何處理關鍵審計事項(續)

- Checking the past due dates of outstanding loans receivable against the loan agreements for the terms of the loans to identify any significant change in credit risk or default in loans receivable; 根據貸款協議之貸款條款檢查未償還應收貸款的逾期日期，以確定應收貸款信貸風險或違約情況之任何重大變動；
- Testing the integrity of information used by management to develop the impairment assessment of the loans receivable as at year-end by checking the historical settlement records on a sample basis; 通過抽查歷史還款記錄，測試管理層就於年末制定應收貸款之減值評估所使用之資料之完整性；
- Evaluating the expected cash shortfalls estimated by the management by checking the expected cash flows from the realisation of collaterals received against publicly available information; and 通過公開可得資料檢查變現已收抵押品之預期現金流量評估管理層估計之預期現金短缺；及
- Assessing the reasonableness of forward-looking information used by the Group. 評估 貴集團所使用前瞻性資料之合理性。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

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

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

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

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求擬備真實而公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

Independent Auditor's Report 獨立核數師報告

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

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

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

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

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

董事及治理層就綜合財務報 表須承擔的責任(續)

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表 承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，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，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Independent Auditor's Report

獨立核數師報告

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- * Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任(續)

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，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的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果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的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report 獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Leung Chui Shan.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
24 May 2019

核數師就審計綜合財務報表 承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計畫的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是梁翠珊。

德勤•關黃陳方會計師行
執業會計師
香港
2019年5月24日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2019 截至2019年3月31日止年度

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Revenue	營業額			
Property sales	物業銷售		755,880	248,106
Rental income	租金收入		54,892	52,958
Interest income from loan financing	來自貸款融資利息收入		18,591	29,560
Building management	樓宇管理		984	897
Total revenue	總營業額	5	830,347	331,521
Cost of properties sold and services rendered	銷售物業及提供服務成本		(476,455)	(157,352)
Gross profit	毛利		353,892	174,169
Other income, gains and losses	其他收入、收益及虧損		17,511	35,843
Distribution and selling expenses	經銷成本		(53,044)	(30,118)
Administrative expenses	行政開支		(60,226)	(55,396)
Gain on changes in fair value of investment properties	投資物業之公平值變動收益	14	126,430	159,475
(Loss) gain on changes in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產之公平值變動(虧損)收益		(21,794)	21,859
Gain on disposal of debt instruments at fair value through other comprehensive income ("FVTOCI")	出售按公平值計入其他全面收益之債務工具之收益		58	-
Gain on redemption of convertible note	贖回可換股票據之收益	17(b)(ii)	-	1,135
Gain on modification of terms of convertible note	更改可換股票據條款之收益	17(b)(ii)	-	425
Loss on changes in fair value of financial assets designated as at FVTPL	指定為按公平值計入損益之金融資產之公平值變動虧損		-	(3,403)
Loss on changes in fair value of derivatives component of convertible notes	可換股票據之衍生成份之公平值變動虧損		-	(2,992)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損		-	(1,033)
Impairment loss on financial assets:	金融資產之減值虧損：			
- Available-for-sale investments	- 可供出售投資		-	(4,213)
- Loans receivable, net	- 淨應收貸款	21	(273)	-
- Debt instruments at FVTOCI	- 按公平值計入其他全面收益之債務工具		(1,505)	-
- Other debt instrument at amortised cost	- 按攤銷成本計量之其他債務工具	20	(3,523)	-
Results attributable to interests in associates	聯營公司權益分佔業績		12,593	40,993
Results attributable to interest in a joint venture	合營公司權益分佔業績		(4)	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	42	7,913	-
Finance costs	融資成本	7	(23,043)	(16,935)
Profit before taxation	除稅前溢利	8	354,985	319,809
Taxation	稅項	10(a)	(39,171)	(22,646)
Profit for the year	本年度溢利		315,814	297,163

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2019 截至2019年3月31日止年度

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Other comprehensive (expense) income	其他全面(開支)收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>		
Share of other comprehensive (expense) income of associates:	分佔聯營公司之其他全面(開支)收入：		
Share of translation reserve of associates	分佔聯營公司之匯兌儲備	(6,527)	10,013
Share of FVTOCI reserve/investment revaluation reserve of associates	分佔按公平值計入其他全面收益儲備/聯營公司之投資重估儲備	189	14,435
Reclassification of translation reserve to profit or loss upon deemed partial disposal of interests in associates without loss of significant influence	於沒有失去重大影響之視為出售聯營公司部分權益時重新分類至損益之匯兌儲備	-	190
Reclassification of translation reserve to profit or loss upon deemed acquisition of additional interests in associates	於視為收購額外聯營公司權益時重新分類至損益之匯兌儲備	-	(1,182)
Reclassification of investment revaluation reserve to profit or loss upon deemed partial disposal of interests in associates without loss of significant influence	於沒有失去重大影響之視為出售聯營公司部分權益時重新分類至損益之投資重估儲備	-	(4,167)
Reclassification of investment revaluation reserve to profit or loss upon deemed acquisition of additional interests in associates	於視為收購額外聯營公司權益時重新分類至損益之投資重估儲備	-	1,849
		(6,338)	21,138
Net gain on debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之淨收益	191	-
Impairment loss on debt instruments at FVTOCI included in profit or loss	按公平值計入其他全面收益之債務工具之減值虧損包括在損益中	1,505	-
Gain on changes in fair value of available-for-sale investments	可供出售投資之公平值變動收益	-	18,319
Released on disposal of available-for-sale investments	於出售可供出售投資時解除	-	1,033
Reclassification adjustment upon impairment of available-for-sale investments	於可供出售投資減值時之重新分類調整	-	4,213
Other comprehensive (expense) income for the year	本年度之其他全面(開支)收入	(4,642)	44,703
Total comprehensive income for the year	本年度之全面收入總額	311,172	341,866

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2019 截至2019年3月31日止年度

		Note 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Profit (loss) for the year attributable to:	本年度溢利(虧損)分佔：			
Owners of the Company	本公司股東		315,959	297,163
Non-controlling interest	非控股權益		(145)	–
			315,814	297,163
Total comprehensive income (expense)	本年度全面收入(開支)分佔：			
for the year attributable to:				
Owners of the Company	本公司股東		311,317	341,866
Non-controlling interest	非控股權益		(145)	–
			311,172	341,866
Basic and diluted earnings per share	每股基本及攤薄盈利	12	HK\$3.52 港元	HK\$3.74 港元

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2019 於2019年3月31日

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	83,770	88,242
Investment properties	投資物業	14	1,458,800	1,791,200
Interests in associates	聯營公司權益	15	671,921	665,666
Interest in a joint venture	一間合營公司權益	16	1,740	-
Financial assets at FVTPL	按公平值計入損益之 金融資產	17	79,000	-
Available-for-sale investments	可供出售投資	18	-	109,665
Convertible notes	可換股票據	17(b)	-	19,213
Derivatives component of convertible notes	可換股票據之衍生成份	17(b)	-	9,792
Life insurance policy	人壽保單	17(c)	-	10,275
Debt instruments at FVTOCI	按公平值計入其他全面 收益之債務工具	19	34,614	-
Loans receivable	應收貸款	21	27,785	13,979
Intangible asset	無形資產	22	500	500
Deposits	按金	23	205	2,314
Other debt instrument at amortised cost	按攤銷成本計量之其他 債務工具	20	31,712	-
			2,390,047	2,710,846
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業	24	1,932,432	798,009
Properties held for sale	持作出售物業		119,181	166,247
Financial assets at FVTPL	按公平值計入損益之 金融資產	17	105,666	100,094
Debt instruments at FVTOCI	按公平值計入其他全面 收益之債務工具	19	11,762	-
Convertible notes	可換股票據	17(b)	-	42,104
Derivatives component of convertible notes	可換股票據之衍生成份	17(b)	-	958
Trade and other receivables	貿易及其他應收款項	25	96,811	190,267
Tax recoverable	可收回稅項		331	449
Loans receivable	應收貸款	21	178,889	245,282
Financial assets designated as at FVTPL	指定為按公平值計入 損益之金融資產	26	-	29,885
Bank balances and cash	銀行結餘及現金	27	191,670	150,370
			2,636,742	1,723,665
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	28	41,932	63,260
Amount due to non-controlling shareholder	應付非控股股東金額	29	101,009	-
Tax payable	應付稅項		50,514	29,354
Secured bank borrowings	有抵押銀行借貸	30	752,551	601,657
			946,006	694,271
Net current assets	流動資產淨額		1,690,736	1,029,394
Total assets less current liabilities	資產總額減流動負債		4,080,783	3,740,240

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2019 於2019年3月31日

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Non-current liability	非流動負債			
Secured bank borrowings	有抵押銀行借貸	30	533,433	550,085
			3,547,350	3,190,155
Capital and reserves	資本及儲備			
Share capital	股本	31	9,132	7,942
Reserves	儲備		3,538,363	3,182,213
Equity attributable to owners of the Company	本公司之擁有人應佔權益		3,547,495	3,190,155
Non-controlling interest	非控股權益		(145)	–
			3,547,350	3,190,155

The consolidated financial statements on pages 86 to 245 were approved and authorised for issue by the Board of Directors on 24 May 2019 and are signed on its behalf by:

董事會於2019年5月24日批准及授權發表第86頁至245頁之綜合財務報表，並由下列董事代表簽署：

TSE WING CHIU RICKY

謝永超
DIRECTOR
董事

KOON HO YAN CANDY

官可欣
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2019 截至2019年3月31日止年度

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Capital reserve	Translation reserve	Special reserve	Contributed surplus	Investment revaluation reserve/ FVTOCI reserve	Property revaluation reserve	Accumulated profits	Total	Non-controlling interest	Total
		股本	股份溢價	股本儲備	匯兌儲備	特別儲備	實繳盈餘	投資重估儲備/ 按公平值計入其他全面收益儲備	物業重估儲備	累計溢利	總計	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note a) (附註a)	HK\$'000 千港元	HK\$'000 千港元 (note b) (附註b)	HK\$'000 千港元 (note c) (附註c)	HK\$'000 千港元	HK\$'000 千港元 (note d) (附註d)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2017	於2017年4月1日	7,942	218,330	196,565	(5,387)	9,800	220,937	7,603	69,872	2,126,598	2,852,260	-	2,852,260
Gain on changes in fair value of available-for-sale investments	可供出售投資之公平值變動收益	-	-	-	-	-	-	18,319	-	-	18,319	-	18,319
Released on disposal of available-for-sale investments	出售可供出售投資時解除	-	-	-	-	-	-	1,033	-	-	1,033	-	1,033
Reclassification adjustment upon impairment of available-for-sale investments	於可供出售投資減值時之重新分類調整	-	-	-	-	-	-	4,213	-	-	4,213	-	4,213
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	-	-	-	9,021	-	-	12,117	-	-	21,138	-	21,138
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	297,163	297,163	-	297,163
Total comprehensive income for the year	本年度之全面收入總額	-	-	-	9,021	-	-	35,682	-	297,163	341,866	-	341,866
2017 final dividend paid (note 11)	2017年度已支付末期股息(附註11)	-	-	-	-	-	-	-	-	(3,971)	(3,971)	-	(3,971)
At 31 March 2018	於2018年3月31日	7,942	218,330	196,565	3,634	9,800	220,937	43,285	69,872	2,419,790	3,190,155	-	3,190,155
Adjustments (note 2)	調整(附註2)	-	-	-	-	-	-	(43,285)	-	39,681	(3,604)	-	(3,604)
At 1 April 2018 (restated)	於2018年4月1日 (重新列賬)	7,942	218,330	196,565	3,634	9,800	220,937	-	69,872	2,459,471	3,186,551	-	3,186,551
Net gain on debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之淨收益	-	-	-	-	-	-	191	-	-	191	-	191
Impairment loss on debt instruments at FVTOCI included in profit or loss	計入損益中之按公平值計入其他全面收益之債務工具之減值虧損	-	-	-	-	-	-	1,505	-	-	1,505	-	1,505
Share of other comprehensive (expense) income of associates	分佔聯營公司其他全面(開支)收益	-	-	-	(6,527)	-	-	189	-	-	(6,338)	-	(6,338)
Profit (loss) for the year	本年度溢利(虧損)	-	-	-	-	-	-	-	-	315,959	315,959	(145)	315,814
Total comprehensive (expense) income for the year	本年度之全面(開支)收入總額	-	-	-	(6,527)	-	-	1,885	-	315,959	311,317	(145)	311,172
2018 final dividend paid (note 11)	2018年度已支付末期股息(附註11)	-	-	-	-	-	-	-	-	(4,566)	(4,566)	-	(4,566)
Issue of new shares (note 31)	發行新股(附註31)	1,190	53,550	-	-	-	-	-	-	-	54,740	-	54,740
Transaction costs attributable to issue of new shares	發行新股之交易成本	-	(547)	-	-	-	-	-	-	-	(547)	-	(547)
At 31 March 2019	於2019年3月31日	9,132	271,333	196,565	(2,893)	9,800	220,937	1,885	69,872	2,770,864	3,547,495	(145)	3,547,350

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2019 截至2019年3月31日止年度

Notes:

附註：

- | | |
|---|---|
| <p>(a) The capital reserve of the Group represents the credit arising from the reduction of share capital of the Company in October 2006.</p> | <p>(a) 本集團之資本儲備代表藉於2006年10月股本削減所產生之進賬。</p> |
| <p>(b) The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital and share premium of the companies forming the Group pursuant to the group reorganisation prior to the listing of the Company's shares in 1995.</p> | <p>(b) 本集團之特別儲備代表本公司已發行股本面值與現時組成本集團(根據本公司股份在1995年上市前之集團重組)屬下各公司之股本面值及股份溢價之差額。</p> |
| <p>(c) The contributed surplus of the Group represents the credit arising from the reduction of certain reserves of the Company in August 2004.</p> | <p>(c) 本集團之繳入盈餘代表本公司於2004年8月削減若干儲備之進賬。</p> |
| <p>(d) The property revaluation reserve of the Group includes (i) the gain on revaluation of certain leasehold properties of the Group, (ii) share of the gain on revaluation of prepaid lease payments and property, plant and equipment of the Group's former associates, both arising from the transfer of the Group's leasehold properties or associates' prepaid lease payments and property, plant and equipment to investment properties in prior years, net of (iii) the transfer to accumulated profits upon deemed disposal of subsidiaries in prior years.</p> | <p>(d) 本集團之物業重估儲備包括(i)本集團若干租約物業之重估收益、(ii)分佔本集團前聯營公司之預付租賃款項及物業、廠房及設備之重估收益，皆因於過往年度本集團之租約物業或聯營公司之預付租賃款項及物業、廠房及設備轉撥至投資物業所致，扣除(iii)於過往年度於視為出售附屬公司時轉撥至累計溢利。</p> |

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2019 截至2019年3月31日止年度

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Cash flows from operating activities	來自經營活動之現金流量		
Profit before taxation	除稅前溢利	354,985	319,809
Adjustments for:	經調整：		
Interest income	利息收入	(9,336)	(26,164)
Interest expense	利息開支	23,043	16,935
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,675	4,119
Amortisation of premium and other expenses charged on life insurance policy	人壽保單之保費及其他開支之攤銷	—	282
Dividend income from listed investments	上市投資之股息收入	(7,409)	(7,527)
Gain on changes in fair value of investment properties	投資物業之公平值變動收益	(126,430)	(159,475)
Gain on redemption of convertible note	贖回可換股票據之收益	—	(1,135)
Gain on modification of terms of convertible note	更改可換票據條款之收益	—	(425)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	—	1,033
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	125	—
Loss (gain) on changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動虧損(收益)	21,794	(21,859)
Gain on disposal of debt instruments at FVTOCI	出售按公平值計入其他全面收益之債務工具之收益	(58)	—
Loss on changes in fair value of financial assets designated as at FVTPL	指定為按公平值計入損益之金融資產之公平值變動虧損	—	3,403
Loss on changes in fair value of derivatives component of convertible notes	可換股票據衍生成份之公平值變動虧損	—	2,992
Impairment loss on available-for-sale investments	可供出售投資減值虧損	—	4,213
Impairment loss on debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之減值虧損	1,505	—
Impairment loss on other debt instrument at amortised cost	按攤銷成本計量之其他債務工具之減值虧損	3,523	—
Impairment loss on loans receivable, net	應收貸款之淨減值虧損	273	—
Results attributable to interests in associates	聯營公司權益分佔業績	(12,593)	(40,993)
Results attributable to interest in a joint venture	合營公司權益分佔業績	4	—
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(7,913)	—

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2019 截至2019年3月31日止年度

	Note 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	246,188	95,208
Increase in properties held for development for sale	持作出售發展物業增加	(508,589)	(476,155)
Decrease in properties held for sale	持作出售物業減少	476,772	150,954
Decrease in financial assets at FVTPL	按公平值計入損益之金融資產減少	125,511	263,042
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	95,048	(98,351)
Decrease in loans receivable	應收貸款減少	33,197	49,593
Decrease in trade and other payables	貿易及其他應付款項減少	(15,841)	(32,028)
Decrease in contract liabilities	合約負債減少	(11,554)	—
Cash from (used in) operations	來自(用於)經營之現金	440,732	(47,737)
Hong Kong Profits Tax paid	已付香港利得稅	(18,181)	(18,122)
Dividend received	已收股息	5,114	47
Net cash from (used in) operating activities	來自(用於)經營活動之現金淨額	427,665	(65,812)
Cash flows from investing activities	來自投資活動之現金流量		
Net cash outflow on acquisition/disposal of assets and liabilities through acquisition/disposal of subsidiaries	透過收購/出售附屬公司購入/出售資產及負債之現金流出淨額	42(a) (268,086)	—
Acquisition of financial assets at FVTPL	購入按公平值計入損益之金融資產	(109,583)	—
Acquisition of debt instruments at FVTOCI	購入按公平值計入其他全面收益之債務工具	(50,042)	—
Acquisition of other debt instrument at amortised cost	購入按攤銷成本計量之其他債務工具	(19,575)	—
Additions of investment properties	添置投資物業	(2,773)	(3,425)
Addition of interest in a joint venture	增加合營公司權益	(1,744)	—
Purchase of property, plant and equipment	購入物業、廠房及設備	(93)	(6,037)
Proceeds from redemption of financial assets at FVTPL	贖回按公平值計入損益之金融資產之所得付項	95,484	—
Interest received	利息收入	11,957	20,057
Proceeds from redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具之所得款項	3,915	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	404	—
Redemption of financial assets designated as at FVTPL	贖回指定為按公平值計入損益之金融資產	—	585,019
Proceeds from redemption of convertible notes	贖回可換股票據之所得款項	—	35,000

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2019 截至2019年3月31日止年度

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Proceeds received from disposal of available-for-sale investments	出售可供出售投資之所得款項	—	20,357
Dividend received from available-for-sale investments	可供出售投資之已收股息	—	1,239
Acquisition of financial assets designated as at FVTPL	購入指定為按公平值計入損益之金融資產	—	(620,000)
Acquisition of convertible notes	購入可換股票據	—	(44,200)
Acquisition of available-for-sale investments	購入可供出售投資	—	(16,890)
Deposit paid for investment properties	購入投資物業之已付按金	—	(1,970)
Deposit paid for acquisition of property, plant and equipment	購入物業、廠房及設備之已付按金	—	(139)
Net cash used in investing activities	用於投資活動之現金淨額	(340,136)	(30,989)
Cash flows from financing activities	來自融資活動之現金流量		
Repayment of bank borrowings	償還銀行借貸	(522,848)	(265,717)
Interest paid	已付利息	(33,782)	(26,174)
Dividend paid	已付股息	(4,566)	(3,971)
Transaction costs attributable for issue of new shares	發行新股之交易成本	(547)	—
Bank borrowings raised	籌集銀行借貸	359,765	517,560
Advance from non-controlling shareholder	非控股股東之墊支	101,009	—
Proceeds from issue of new shares	發行新股之所得款項	54,740	—
Net cash (used in) from financing activities	(用於)來自融資活動之現金淨額	(46,229)	221,698
Net increase in cash and cash equivalents	現金及等同現金增加淨額	41,300	124,897
Cash and cash equivalents at beginning of the year	年初現金及等同現金	150,370	25,473
Cash and cash equivalents at end of the year, represented by bank balances and cash	年末現金及等同現金，指銀行結餘及現金	191,670	150,370

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

1. GENERAL

Easyknit International Holdings Limited (the “Company”; the Company and its subsidiaries are collectively referred to as the “Group”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is also the functional currency of the Company.

The Company is an investment holding company. The principal activities of the Company’s principal subsidiaries and associates are set out in notes 43 and 15, respectively.

1. 一般資料

永義國際集團有限公司(「本公司」; 本公司及其附屬公司統稱為「本集團」)在百慕達註冊成立為受豁免之有限責任公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處地址及主要營業地點已於本年報「公司資料」一節內披露。

綜合財務報表已按港元列值(「HK\$」)，亦為本公司之功能貨幣。

本公司乃一間投資控股公司。本公司之主要附屬公司及聯營公司主要從事之業務已分別載於附註43及15。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則

於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）所頒佈之新訂及經修訂香港財務報告準則及詮釋：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之營業額及相關修訂本
香港（國際財務報告詮釋委員會）– 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂本	以股份為基礎的付款交易的分類及計量
香港財務報告準則第4號之修訂本	與香港財務報告準則第4號「保險合約」一併應用香港財務報告準則第9號「金融工具」
香港會計準則第28號之修訂本	作為香港財務報告準則2014年至2016年週期之年度改進之一部分
香港會計準則第40號之修訂本	轉撥投資物業

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

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

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

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

HKFRS 15 “Revenue from Contracts with Customers”

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

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

The Group recognises revenue from property sales (including the total sale consideration for the Disposal as defined in note 32) and building management which arise from contracts with customers.

Information about the Group's performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 5 and 3 respectively.

2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則及詮釋對本年度及過往年度本集團的財務表現及狀況及／或對該等綜合財務報表所載披露並無重大影響。

香港財務報告準則第15號「來自客戶合約之營業額」

於本年度，本集團已首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號「營業額」、香港會計準則第11號「建築合約」及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，將首次應用該準則的累計影響於初始應用日期2018年4月1日確認。首次應用日期的任何差額於期初累計溢利確認，及並無重列比較資料。此外，根據香港財務報告準則第15號之過渡條文，本集團僅選擇將該準則追溯應用於2018年4月1日尚未完成之合約。因此，若干比較資料乃根據香港會計準則第18號及相關詮釋編製，所以可能無法比較。

本集團確認來自客戶合約之物業銷售(包括如附註32定義之出售之總銷售代價)及樓宇管理的營業額。

有關集團應用香港財務報告準則第15號之履約責任及會計政策之資料分別於附註5及3披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

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

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

HKFRS 15 "Revenue from Contracts with Customers" (Continued)

Summary of effects arising from initial application of HKFRS 15

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included.

2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號「來自客戶合約之營業額」(續)

首次應用香港財務報告準則第15號產生的影響概述

以下調整乃就於2018年4月1日綜合財務狀況表確認之金額作出調整。沒有受該變動影響之項目則沒有包括在內。

		Carrying amounts previously reported at 31 March 2018	Reclassification	Carrying amounts under HKFRS 15 at 1 April 2018*
		於2018年3月31日之前呈報之賬面值 HK\$'000 千港元	重新分類 HK\$'000 千港元	於2018年4月1日就香港財務報告準則第15號之賬面值* HK\$'000 千港元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	63,260	(11,554)	51,706
Contract liabilities	合約負債	—	11,554	11,554

* The amounts in this column are before the adjustments from the application of HKFRS 9.

As at 1 April 2018, deposits received from sale of residential units of HK\$11,554,000 in respect of consideration received from sales contracts previously included in trade and other payables were reclassified to contract liabilities.

* 此欄之金額乃為應用香港財務報告準則第9號調整之前。

於2018年4月1日，來自出售住宅單位之已收取按金11,554,000港元乃關於銷售合約之已收取代價之前包括在貿易及其他應付款項已重新分類至合約負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

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

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

HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

The application of HKFRS 15 has had no material impact on the Group’s accumulated profits as at 1 April 2018.

The following table summarises the impacts of applying HKFRS 15 on the Group’s consolidated statement of cash flows for the current year for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the consolidated statement of cash flows:

2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號「來自客戶合約之營業額」(續)

首次應用香港財務報告準則第15號產生的影響概述(續)

應用香港財務報告準則第15號對本集團於2018年4月1日累計溢利並無重大影響。

下表概述對於每個受影響的項目，應用香港財務報告準則第15號對本集團本年度綜合現金流量表的影響。沒有受該變動影響之項目則沒有包括在內。

對綜合現金流量表的影響：

		As reported	Reclassification	Amounts without application of HKFRS 15
		如報告所述	重新分類	未應用香港財務報告準則第15號之金額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Decrease in trade and other payables	貿易及其他應付款項減少	(15,841)	(11,554)	(27,395)
Decrease in contract liabilities	合約負債減少	(11,554)	11,554	—

As at 31 March 2019, the Group had no deposits received from sale of residential units in respect of consideration received from sales contracts.

於2019年3月31日，就銷售合約所收取的代價而言，本集團並無就出售住宅單位收取按金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

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

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

HKFRS 9 “Financial Instruments”

In the current year, the Group has applied HKFRS 9 and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit loss (“ECL”) for financial assets and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial recognition) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 is recognised in the opening accumulated profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

2. 應用新訂及經修訂香港財務報告準則 (續)

於本年度強制生效的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號「金融工具」

於本年度，本集團已應用香港財務報告準則第9號及其他香港財務報告準則相關的隨後修訂。香港財務報告準則第9號引進(1)金融資產及金融負債的分類及計量，(2)金融資產的預期信貸虧損(「預期信貸虧損」)及(3)一般對沖會計的新規定。

本集團已按香港財務報告準則第9號所載過渡條文應用香港財務報告準則第9號，即對於2018年4月1日(首次應用日期)並無終止確認的工具追溯應用分類及計量規定(包括減值)，及並無對已於2018年4月1日終止確認的工具應用有關規定。於2018年3月31日的賬面值與於2018年4月1日的賬面值之差額於期初累計溢利及權益的其他組成部份中確認，毋須重列比較資料。

由於比較資料乃按照香港會計準則第39號「金融工具：確認及計量」編製，因此，若干比較資料可能無法用作比較。

應用香港財務報告準則第9號之會計政策於附註3披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

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

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

HKFRS 9 “Financial Instruments” (Continued)

Summary of effects arising from initial application of HKFRS 9

Below illustrates the classification and measurement (including impairment) of financial assets and other items subject to ECL under HKFRS 9 at the date of initial application, 1 April 2018.

(i) Available-for-sale investments

At the date of initial application of HKFRS 9, the Group's equity investments of HK\$109,665,000 were reclassified from available-for-sale investments to financial assets at FVTPL. The share of investment revaluation reserve of associates of HK\$13,390,000 and fair value gains of HK\$29,895,000 relating to the equity investments previously accumulated up to 31 March 2018 were transferred from investment revaluation reserve to accumulated profits as at 1 April 2018.

(ii) Financial assets designated as at FVTPL

At the date of initial application of HKFRS 9, the Group no longer applied designation as measured at FVTPL for the equity-linked investments which are managed and their performance is evaluated on a fair value basis, as these financial assets are required to be measured at FVTPL under HKFRS 9. As a result, these investments with fair value of HK\$29,885,000 were reclassified from financial assets designated as at FVTPL to financial assets at FVTPL.

2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(續)

首次應用香港財務報告準則第9號之影響概要

以下說明須遵守香港財務報告準則第9號項下預期信貸虧損之金融資產及其他項目於首次應用日期，2018年4月1日之分類及計量(包括減值)。

(i) 可供出售投資

於首次應用香港財務報告準則第9號之日期，本集團之股本投資109,665,000港元已由可供出售投資重新分類至按公平值計入損益之金融資產。累計至2018年3月31日關於股本投資之分佔聯營公司投資重估儲備13,390,000港元及公平值收益29,895,000港元，已由投資重估儲備轉撥至於2018年4月1日之累計溢利。

(ii) 指定為按公平值計入損益之金融資產

於首次應用香港財務報告準則第9號之日期，本集團不再應用指定為按公平值計入損益以計量股本掛鉤投資，其管理及表現乃以公平值基準評估，因該等金融資產須遵守香港財務報告準則第9號項下之按公平值計入損益以計量。因此，該等投資及其公平值29,885,000港元已由指定為按公平值計入損益之金融資產重新分類至按公平值計入損益之金融資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

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

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

HKFRS 9 "Financial Instruments" (Continued)

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

(iii) Convertible notes

Before the application of HKFRS 9, convertible notes held by the Group consisted of two components, which are receivable component classified as loans and receivables and derivatives component classified as FVTPL. Upon the application of HKFRS 9, these convertible notes were reclassified to financial assets at FVTPL upon the application of HKFRS 9 because their cash flows do not represent solely payments of principal and interest on the principal amount outstanding. The remeasurement of fair value loss of HK\$373,000 relating to fair value of the receivable component of convertible notes as at 31 March 2018 was recognised against accumulated profits as at 1 April 2018.

(iv) Life insurance policy

Life insurance policy will be classified as financial assets at FVTPL as these financial assets have contractual right to cash flows that do not represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The remeasurement of fair value gain of HK\$226,000 relating to fair value of these financial assets as at 31 March 2018 was recognised against accumulated profits as at 1 April 2018.

2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(續)

首次應用香港財務報告準則第9號之影響概要(續)

(iii) 可換股票據

在應用香港財務報告準則第9號前，本集團持有之可換股票據包含兩個成份，應收成份分類為貸款及應收款項及衍生成份分類為按公平值計入損益。於應用香港財務報告準則第9號時，該等可換股票據重新分類至按公平值計入損益之金融資產於應用香港財務報告準則第9號因為其現金流量並不完全反映本金及按尚餘本金之利息之支付。有關重新計量於2018年3月31日可換股票據應收成份公平值之公平值虧損373,000港元已於2018年4月1日之累計溢利確認對沖。

(iv) 人壽保單

人壽保單將分類為按公平值計入損益之金融資產因該等資產之合約現金流量權限並不完全反映本金及尚餘本金之利息支付之合約現金流量。有關重新計量該等金融資產於2018年3月31日之公平值其公平值收益226,000港元已於2018年4月1日之累計溢利確認對沖。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

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

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

HKFRS 9 “Financial Instruments” (Continued)

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

(v) Impairment under ECL model

In relation to the impairment of financial assets, HKFRS 9 requires an ECL model, as opposed to an incurred credit loss model under HKAS 39. The ECL model requires an entity to account for ECL and changes in those ECL at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Loss allowance for financial assets at amortised cost mainly comprise of loans receivable, other receivables and bank balances, which are measured on 12-month ECL (“12m ECL”) basis and there had been no significant increase in credit risk since initial recognition.

As at 1 April 2018, the additional credit loss allowance of HK\$3,457,000 for loans receivable has been recognised against accumulated profits. The additional loss allowance is charged against the loans receivable.

The directors of the Company considered that the additional ECL allowance for other receivables and bank balances as at 1 April 2018 measured under the ECL model is insignificant.

2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(續)

首次應用香港財務報告準則第9號之影響概要(續)

(v) 預期信貸虧損模式之減值

就金融資產減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映自首次確認以來之信貸風險變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

按攤銷成本計量之金融資產主要包括應收貸款、其他應收款項及銀行結餘之虧損撥備，以12個月預期信貸虧損(「12個月預期信貸虧損」)為基準計量，且其信貸風險自初次確認後並無大幅增加。

於2018年4月1日，已就累計溢利確認應收貸款之額外信貸虧損撥備3,457,000港元。額外虧損撥備自應收貸款中扣除。

本公司董事認為，於2018年4月1日根據預期信貸虧損模式計量之其他應收款項及銀行結餘之額外預期信貸虧損撥備不屬重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

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

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

HKFRS 9 "Financial Instruments" (Continued)

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

The reclassification of financial assets as disclosed above as at 31 March 2018 reconciled to the opening balance of financial assets at FVTPL as at 1 April 2018 is as follows:

		Notes	Available-for-sale investments	Financial assets designated as at FVTPL	Receivable component of convertible notes	Derivatives component of convertible notes	Life insurance policy	Trade and other receivables	Financial assets at FVTPL
		附註	可供出售投資 HK\$'000 千港元	指定為按公平值計入損益之金融資產 HK\$'000 千港元	可換股票據之應收成份 HK\$'000 千港元	可換股票據之衍生成份 HK\$'000 千港元	人壽保單 HK\$'000 千港元	貿易及其他應收款項 HK\$'000 千港元	按公平值計入損益之金融資產 HK\$'000 千港元
Closing balance at 31 March 2018 – HKAS 39	於2018年3月31日之期末結餘 – 香港會計準則第39號		109,665	29,885	61,317	10,750	10,275	190,267	100,094
Effect arising from initial application of HKFRS 9	首次應用香港財務報告準則第9號之影響								
Reclassification from available-for-sale investments	由可供出售投資重新分類	(i)	(109,665)	–	–	–	–	–	109,665
Reclassification from financial assets designated as at FVTPL	由指定為按公平值計入損益之金融資產重新分類	(ii)	–	(29,885)	–	–	–	–	29,885
Reclassification from convertible notes	由可換股票據重新分類	(iii)	–	–	(61,317)	–	–	–	61,317
Reclassification from derivatives component of convertible notes	由可換股票據之衍生成份重新分類	(iii)	–	–	–	(10,750)	–	–	10,750
Reclassification from life insurance policy	由人壽保單重新分類	(iv)	–	–	–	–	(10,275)	–	10,275
Reclassification from trade and other receivables	由貿易及其他應收款項重新分類	(iv)	–	–	–	–	–	(286)	286
Amounts remeasured through opening accumulated profits	透過期初累計溢利重新計量之金額	(iii), (iv)	–	–	–	–	–	–	(147)
Opening balance at 1 April 2018	於2018年4月1日之期初結餘		–	–	–	–	–	189,981	322,125

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

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

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

Impacts on opening consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the Group's accounting policies above, the opening consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each individual line item.

2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

應用所有新準則對期初綜合財務報表之影響

由於上述本集團之會計政策之變動，期初綜合財務狀況表已重列。以下列表顯示已確認之調整對個別項目之影響。

		31 March 2018	HKFRS 15	HKFRS 9	1 April 2018
		2018年 3月31日	香港財務 報告準則 第15號	香港財務 報告準則 第9號	2018年 4月1日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
					(Restated) (經重列)
Non-current assets	非流動資產				
Available-for-sale investments	可供出售投資	109,665	–	(109,665)	–
Convertible notes	可換股票據	19,213	–	(19,213)	–
Derivatives component of convertible notes	可換股票據之衍生成份	9,792	–	(9,792)	–
Life insurance policy	人壽保單	10,275	–	(10,275)	–
Financial assets at FVTPL	按公平值計入損益之 金融資產	–	–	39,009	39,009
Loans receivable	應收貸款	13,979	–	(427)	13,552
Current assets	流動資產				
Trade and other receivables	貿易及其他應收款項	190,267	–	(286)	189,981
Convertible notes	可換股票據	42,104	–	(42,104)	–
Derivatives component of convertible notes	可換股票據之衍生成份	958	–	(958)	–
Financial assets designated as at FVTPL	指定為按公平值計入損益之 金融資產	29,885	–	(29,885)	–
Financial assets at FVTPL	按公平值計入損益之 金融資產	100,094	–	183,022	283,116
Loans receivable	應收貸款	245,282	–	(3,030)	242,252
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付款項	63,260	(11,554)	–	51,706
Contract liabilities	合約負債	–	11,554	–	11,554
Capital and reserves	股本及儲備				
Reserves	儲備	3,182,213	–	(3,604)	3,178,609

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

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

New and amendments to HKFRSs in issue but not yet effective

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

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

¹ Effective for annual periods beginning on or after 1 January 2019

² Effective for annual periods beginning on or after 1 January 2021

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

⁵ Effective for annual periods beginning on or after 1 January 2020

2. 應用新訂及經修訂香港財務報告準則 (續)

已頒佈但未仍未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則及詮釋：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合同 ²
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 ¹
香港財務報告準則之修訂	對香港財務報告準則2015年至2017年週期之年度改進 ¹
香港財務報告準則第3號之修訂	業務的定義 ⁴
香港財務報告準則第9號之修訂	具有負補償之預付款項特性 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營或合營公司之間之資產出售或出資 ³
香港會計準則第1號及香港會計準則第8號之修訂	重大性的定義 ⁵
香港會計準則第19號之修訂	計劃修改、削減或結算 ¹
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益 ¹

¹ 於2019年1月1日或之後開始之年度期間生效

² 於2021年1月1日或之後開始之年度期間生效

³ 於待定的日子或之後開始之年度期間生效

⁴ 於收購日期為2020年1月1日或之後開始的首個年度期初或之後生效的業務合併及資產收購

⁵ 於2020年1月1日或之後開始之年度期間生效

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

Except as disclosed below, the directors of the Company anticipate that the application of other new and amendments to HKFRSs and an interpretation will have no material impact on the Group's financial performance and financial positions and/or the disclosures to the consolidated financial statements of the Group in the foreseeable future.

HKFRS 16 “Leases”

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

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

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

2. 應用新訂及經修訂香港財務報告準則(續)

已頒佈但未仍未生效之新訂及經修訂香港財務報告準則(續)

除下文所述者外，本公司董事預期應用其他新訂及經修訂香港財務報告準則及詮釋於可見將來並不會對本集團的財務表現及財務狀況及／或綜合財務報表的披露資料造成重大影響。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關的詮釋。

香港財務報告準則第16號根據一項識別資產是否由客戶控制來區分租賃及服務合約。此外，香港財務報告準則第16號要求售後回租之交易需按香港財務報告準則第15號的要求決定轉讓相關交易是應否以銷售入賬。香港財務報告準則第16號亦有有關分租及租賃修訂之要求。

除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 16 “Leases” (Continued)

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

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

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$1,989,000 as disclosed in note 34. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

2. 應用新訂及經修訂香港財務報告準則 (續)

已頒佈但未仍未生效之新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號「租賃」 (續)

使用權資產初始按成本計量，隨後以成本(若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初始按租賃款項(非當日支付)之現值計量。隨後，租賃負債會就(其中包括)利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將經營租賃款項呈列為經營現金流量。於應用香港財務報告準則第16號後，本集團將有關租賃負債的租賃款項分配至本金及利息部分，並呈列為融資現金流量，而預付租賃款項將繼續按照性質呈列為投資或經營現金流量(如適用)。

除若干要求亦適用於出租人外，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於2019年3月31日，本集團有不可撤銷的經營租賃承擔1,989,000港元，披露於附註34。初步評估顯示該等安排符合租賃定義。於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應負債，除非其符合低價值或短期租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 16 “Leases” (Continued)

In addition, the Group currently considers refundable rental deposits paid of HK\$196,000 and refundable rental deposits received of HK\$10,335,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

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

2. 應用新訂及經修訂香港財務報告準則(續)

已頒佈但未仍未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

此外，本集團目前將已付可退回租賃按金196,000港元及已收可退回租賃按金10,335,000港元視為香港會計準則第17號適用之租賃項下之權利及責任。根據香港財務報告準則第16號項下之租賃付款定義，該等按金並非為有關使用相關資產之權利之付款，因此，該等按金之賬面值可調整至攤銷成本。已付可退回租賃按金之調整將被視為額外租賃付款，並計入使用權資產之賬面值。已收可退回租賃按金之調整將被視為預支租賃付款。

上文已說明應用新的規定或會導致對計量、呈列及披露之改變。本集團擬選擇簡易實務處理方法，就早前已根據香港會計準則第17號及香港（國際財務報告詮釋委員會）– 詮釋第4號「釐定一項安排是否包括租賃」的合約而識別為租賃的合約應用香港財務報告準則第16號而不對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）– 詮釋第4號並非識別為包含租賃的合約應用此準則。因此，本集團不會重新評估合約是否或包含在初始應用日期前已存在的租賃。此外，本集團就作為承租人擬選擇經修訂追溯方式應用香港財務報告準則第16號，將初始確認的累計影響於期初累計溢利中確認，而不重列比較資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKFRS 3 “Definition of a Business”

The amendments clarify the definition of a business and provide additional guidance with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or an asset acquisition. Furthermore, an optional concentration test is introduced to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The amendments will be mandatorily effective to the Group prospectively for acquisition transactions completed on or after 1 April 2020.

Amendments to HKAS 1 and HKAS 8 “Definition of Material”

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

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

2. 應用新訂及經修訂香港財務報告準則(續)

已頒佈但未仍未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第3號之修訂「業務的定義」

該等修訂闡明業務的定義，並提供額外指引，旨在協助實體釐定交易是否應作業務合併或資產收購入賬。此外，已引入一項可選的集中測試，允許以簡化評估所收購的一系列活動和資產是否並非一項業務。該等修訂將對於本集團於2020年4月1日起或之後完成的收購交易強制生效。

香港會計準則第1號及香港會計準則第8號之修訂「重大性的定義」

該等修訂透過包括作出重要性判斷時的額外指引及解釋提供重大性的定義的修訂。該等修訂亦符合所有香港財務報告準則的定義並將於本集團於2020年4月1日開始的年度期間強制生效。預期應用該等修訂將不會對本集團的財務狀況及表現造成重大影響，惟可能影響綜合財務報表的呈列及披露。

3. 主要會計政策

遵守聲明

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Basis of preparation

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

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

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

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.

編製基準

如下文之會計政策所載，除投資物業及若干金融工具於報告期末以公平值計量外，綜合財務報表乃按歷史成本法編製。

歷史成本一般以換取貨品及服務之公平值代價為根據。

公平值指於計量日市場參與者之間進行有序交易中出售資產所收取或轉移負債所支付之價格，無論該價格是否可直接觀察或使用其他估值方法估計。在估算一項資產或負債的公平值時，本集團會考量資產或負債特點，倘於計量日期市場參與者在釐定價格時將該資產或負債特點納入考量。該等綜合財務報表內計量及／或披露的公平值均根據該基準釐定，惟香港財務報告準則第2號「股份為基礎支付」範圍內之以股份為基礎支付之交易、香港會計準則第17號範圍內之租賃交易除外，及計量與公平值存在若干相似之處但並非公平值，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

非金融資產之公平值計量乃考慮市場參與者透過最有效及最合適使用該資產或透過銷售其至最有效及最合適使用該資產之另一市場參與者以獲得經濟效益之能力。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of preparation (Continued)

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

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

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

The principal accounting policies are set out below:

Basis of consolidation

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

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 主要會計政策 (續)

編製基準 (續)

就以公平值交易之金融工具及投資物業及使用不可觀察輸入之估值方法以計量往後期間之公平值，估值方法會標定以使於初始確認時的估值方法結果等同交易價格。

此外，就財務報告而言，根據公平值計量輸入之可觀察程度及輸入對整體公平值計量之重要性，公平值計量可分類為第1級、第2級或第3級，載述如下：

- 第1級輸入指實體於計量日可識別的資產或負債於活躍市場之報價(未經調整)；
- 第2級輸入指除包括在第1級計入之報價外，可直接或間接觀察的資產或負債；及
- 第3級輸入指資產或負債的不可觀察輸入。

主要會計政策載列如下：

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。本公司取得控制權當：

- 可對投資對象行使權力；
- 就來自參與投資對象之可變回報中承受風險或享有權利；及
- 有能力行使權力以影響其回報。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Business combinations

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

綜合基準(續)

倘有事實及情況顯示上述三項控制元素之一項或以上出現變動，本集團將重新評估其是否取得投資對象之控制權。

綜合附屬公司於本集團取得控制附屬公司時開始並於本集團失去控制附屬公司時終止。具體而言，於年內收購或出售附屬公司之收入及開支，會由本集團取得控制之日期直至本集團終止控制附屬公司之日期包括在綜合損益及其他全面收益表內。

本公司股東及非控股權益分佔損益及其他全面收益之各項目。即使導致非控股權益為負數結餘，本公司股東及非控股權益會分佔附屬公司之全面收入總額。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團之會計政策一致。

所有有關本集團成員間交易之集團內部資產及負債、權益、收入、開支及現金流量已於綜合賬目時全面撇銷。

業務合併

除共同控制下的業務合併外，收購業務以收購法入賬。於業務合併中之代價轉讓以公平值計量，即計算於收購日期本集團轉讓資產之公平值、本集團承擔收購對象前擁有人之負債以及本集團為換取收購對象之控制而發行之股本權益之總和。收購產生之相關成本一般於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based payment" at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 主要會計政策(續)

業務合併(續)

於收購日期，已收購可辨識之資產及承擔之負債以其公平值確認，除外者為：

- 遞延稅項資產或負債，及僱員福利安排相關的資產或負債分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與收購對象之股份為基礎支付安排或為取代收購對象之股份為基礎支付安排而訂立之本集團股份為基礎支付安排有關的負債或權益工具，於收購日期按香港財務報告準則第2號「以股份為基礎支付」（見下文會計政策）；及
- 按照香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」分類為持作出售資產（或出售組別）根據該準則計量。

商譽以轉讓代價、收購對象之任何非控股權益金額、及收購方之前已持有收購對象之股本權益（如有）之總和超過於收購日期可辨識之所收購資產及承擔負債之淨額之價值計量。倘經重新評估後，於收購日期可辨識之所收購資產及承擔負債之淨額超過轉讓代價、收購對象之任何非控股權益之金額、及收購方之前已持有收購對象權益之公平值（如有）之總和，超過之價值隨即於損益確認為一項協議收購收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Acquisition of subsidiaries not constituting business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

收購不構成業務之附屬公司

當本集團收購一組不構成業務之資產及負債，本集團首先按該等資產及負債各自之公平值將購買價分配至其後根據公平值模式計量的投資物業及金融資產及金融負債，隨後按於購買日期各自之相對公平值將購買價餘額分配至其他可識別資產及負債，藉此識別並確認所收購之個別可識別資產及所承擔負債。該項交易不會產生商譽或議價收購收益。

聯營公司及合營企業投資

聯營公司為一間投資方具重要影響之實體。具重要影響乃指參與投資方決定財務及經營政策之權力而不是控制或共同控制該等政策。

合營企業為一種合營安排，據此，共同控制安排之各方有權享有合營安排之資產淨值。共同控制指分佔安排控制權之合約協定，當相關活動之決策需要分佔控制權之各方一致同意時，方會出現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates and joint ventures

(Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 主要會計政策(續)

聯營公司及合營企業投資(續)

聯營公司及合營企業之業績及資產與負債以權益會計法計入該等綜合財務報表內。就相似之交易及於同類形情況之事件，用權益會計法編製之聯營公司及合營企業財務報表乃採用與本集團一致之會計政策。根據權益法，聯營公司或合營企業投資之成本初次於綜合財務狀況表內確認及隨後調整以確認本集團分佔聯營公司或合營企業之損益及其他全面收入。除損益及其他收入外之聯營公司／合營企業資產淨值變動將不記賬除非該變動導致本集團持有之所有權權益改變。當本集團分佔一間聯營公司或合營企業虧損超出於該聯營公司或合營企業權益(其中包括實質上構成本集團之聯營公司或合營企業投資淨額之任何長期權益)時，本集團終止確認其分佔之進一步虧損。確認額外虧損僅限於本集團須承擔法律或推定義務，或須代表該聯營公司或合營企業支付款項。

於投資對象成為一間聯營公司或一間合營企業當日，於一間聯營公司或一間合營企業之投資採用權益法入賬。於收購一間聯營公司或一間合營企業之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債之公平值淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團分佔可識別資產及負債之公平值淨值於重新評估後高於投資成本，則於收購投資期間即時在損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Investments in associates and joint ventures

(Continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9/HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

聯營公司及合營企業投資(續)

本集團評估是否存在於聯營公司或合營企業之權益出現減值的客觀證據。如存在任何客觀證據，有關投資之全部賬面值(包括商譽)根據香港會計準則第36號被視為單一資產進行減值測試，方法是將其可收回金額(使用價值與公平值減出售成本兩者之較高者)與其賬面值進行比較。根據香港會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。

當本集團終止其於聯營公司之重大影響或對合營企業擁有共同控制權時，記賬為出售投資的對象之全部權益，其收益或虧損於損益確認。當本集團保留於前聯營公司或合營企業的權益，且保留權益屬於香港財政報告準則第9號／香港會計準則第39號範圍內之金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為初始確認時的公平值。聯營公司或合營企業的賬面值與任何保留權益的公平值及出售聯營公司或合營企業部份權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業的損益。此外，倘該聯營公司或合營企業直接出售相關資產或負債，則本集團按相同基準計入有關該聯營公司或合營企業的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營企業以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團在出售／部份出售相關聯營公司或合營企業時將權益收益或虧損重新分類至損益(列作重新分類調整)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates and joint ventures

(Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

3. 主要會計政策(續)

聯營公司及合營企業投資(續)

當於聯營公司投資成為對合資企業投資或於合資企業投資成為對聯營公司投資時，本集團繼續使用權益法。於發生該等所有權權益變動時，不會對公平價值進行重新計量。

於當本集團削減於聯營公司或合資企業之所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益之損益部分將於出售相關資產或負債時重新分類至損益，則本集團會將該損益重新分類至損益。

當集團實體與其聯營公司或合資企業進行交易，僅於聯營公司或合資企業之權益與本集團無關的情況下，與該聯營公司或合資企業進行交易所產生之損益方可於本集團之綜合財務報表確認。

合營業務權益

合營業務乃為共同安排雙方於該安排上就有關共同安排資產權利及負債承擔有共同控制。共同控制乃根據合約同意分佔安排之控制，其存在僅限於當決定有關活動要求分佔控制雙方一致同意。

就有關合營業務權益之資產、負債、收益及開支，本集團會根據適用於特定資產、負債、收益及開支之香港財務報告準則記賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Interests in joint operations (Continued)

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

合營業務權益(續)

當集團實體與合營業務交易而集團實體為合營業務者時(如出售或提供資產)，本集團視為與合營業務另一方進行交易，僅限於另一方合營業務權益之交易收益及虧損於本集團之綜合財務報表內確認。

當集團實體與合營業務交易而集團實體為合營業務者時(如購入資產)，本集團不會確認其分佔之收益及虧損直至該資產再轉售予第三方。

來自客戶合約之收益(根據附註2的過渡方式應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，當(或當)本集團於完成履約責任時，即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時確認營業額。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，控制權隨時間轉移，營業額則可參考完成相關履約責任的進度而按時間確認：

- 客戶於本集團履約時同時收取及享用本集團履約所提供的利益；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The Group recognises revenue from property sales at a point in time when legal title of property has been transferred to customer, being when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

The Group recognises building management service income over time. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

3. 主要會計政策(續)

來自客戶合約之收益(根據附註2的過渡方式應用香港財務報告準則第15號後)(續)

- 於履約時，本集團的履約創建及增強客戶控制的資產；或
- 本集團的履約並未能創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約的款項。

否則，營業額將於客戶獲得明確貨品或服務控制權時確認。

合約負債指本集團向客戶轉移本集團已自客戶收取代價(或應收代價金額)的貨品或服務的責任。

當物業合法所有權轉移至客戶時，本集團將確認物業銷售收益，即在客戶能直接使用物業並且實質取得該物業的所有剩餘利益時確認收益。

本集團隨時間確認樓宇管理服務收入。完全滿意履約責任之進度乃根據產出法計量，即按迄今轉移至客戶之服務價值與根據合約承諾之餘下貨品或服務之比例直接計量相關價值，有關方法最能反映本集團於轉移貨品或服務控制權方面之履約情況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises property sales commissions as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Revenue recognition (prior to 1 April 2018)

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

來自客戶合約之收益(根據附註2的過渡方式應用香港財務報告準則第15號後)(續)

取得合約的增量成本

取得合約的增量成本指本集團與客戶簽訂的合約所產生的成本，倘未有取得合約，則其並不會產生。

倘預期可收回此等成本，則本集團將物業銷售佣金確認為資產。以此方式確認的資產隨後有系統地攤銷至損益，一致地與向客戶轉移資產所涉及之貨物或服務有關。

倘此等成本於一年內完全攤銷至損益，則本集團採用可行之權宜之計支付所有增量成本以取得合約。

收益確認(2018年4月1日前)

收益按已收或應收代價的公平值計量，並指於正常業務過程中銷售貨品及提供服務的應收款項(扣除折扣)。

收益確認為當收益之金額能可靠地計量；當未來經濟利益可能流入本集團且本集團各項活動符合特定標準時(如下所述)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (prior to 1 April 2018)

(Continued)

Sale of goods and properties held for development for sale

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the purchasers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Dividend and interest income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental income

The Group's policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

3. 主要會計政策 (續)

收益確認(2018年4月1日前)(續)

銷售貨品及持作出售發展物業

貨品銷售之收益乃於交付貨品及擁有權轉移時予以確認。

於日常業務過程中出售物業的收益於相關物業已完成並交付予買方時確認。在符合上述收益確認標準前從買方收到的按金及分期付款包含在綜合財務狀況表中流動負債下。

股息及利息收入

來自投資之股息收入於股東收取款項之權利確立時確認(惟經濟利益很可能流入本集團及收入金額能夠可靠地計量)。

金融資產之利息收入在經濟利益很可能流入本集團及收入金額能夠可靠地計量時予以確認。利息收入按時間基準，並參考尚欠本金額及按所適用之實際利率計提，而實際利率為於初始確認時透過金融資產之預期可用年期將估計未來現金收入準確折現至該資產之賬面淨值之利率。

租賃收入

本集團的經營租賃收益確認政策載於下文之租賃會計政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the net proceeds and the carrying amount of the assets and is recognised in profit or loss.

借款成本

與收購、建設或生產須待一段頗長時間後始能投入擬定用途或銷售之合資格資產直接產生之借貸成本，均計入該等資產之成本，直至有關資產大體上可作擬定用途或銷售為止。就合資格資產之支出所作指定用途借款而作短期投資所賺取之投資收入自符合資本化之借款成本中扣除。

所有其他借款成本均於產生期間於損益賬確認。

物業、廠房及設備

物業、廠房及設備於綜合財務狀況表中按成本減去其後累計折舊及累計減值虧損(如有)列賬。

確認物業、廠房及設備之折舊乃以直線法按其估計可使用年期撇銷其成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法將於報告期末檢討，而任何估計變動之影響按預期基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目產生的任何收益或虧損乃按所得款項淨額與資產賬面值之間的差額釐定，並於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure, except for the properties transferred from property, plant and equipment, which are measured at fair value at date of transfer. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognised.

3. 主要會計政策(續)

投資物業

投資物業乃指持作賺取租金及／或用作資本增值用途之物業。

投資物業於初始確認時按成本計量，包括任何直接應佔開支，惟物業、廠房及設備轉讓之物業除外，並按轉讓日期的公平值計量。於初始確認後，投資物業乃以公平值計量。本集團根據經營租賃持有以賺取租金或資本增值目的之所有物業權益均歸類為投資物業，並以公平價值模式計量。投資物業公平值變動所產生之損益於產生期間計入損益賬內。

倘物業、廠房及設備項目成為投資物業，因其用途已作變更(業主佔用結束所證明)，於轉讓日期，該項目的賬面價值與公平價值之間的差額，會於其他綜合收益確認及於物業重估儲備累計。於隨後出售或棄用資產時，相關重估儲備將直接轉撥累計溢利。

投資物業於出售時或投資物業永久不再使用時或預期其出售並不會帶來任何未來經濟效益時終止確認。終止確認物業產生之任何收益或虧損(按該資產出售所得款項淨額及賬面值之差額計算)於該項目終止確認之期間計入損益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Intangible asset

Intangible asset with indefinite useful life that is acquired separately is carried at cost less subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss in the period when the asset is derecognised.

Properties held for development for sale

Properties held for development for sale are classified as current assets and stated at the lower of cost and net realisable value.

Costs relating to the development of properties, including purchase costs of the properties for development, development costs and borrowing costs capitalised, are capitalised and included as properties held for development until such time when they are completed.

Properties held for sale

Properties held for sale are completed properties and are classified under current assets. They are stated at the lower of cost and net realisable value.

無形資產

單獨收購的具有無限使用年期的無形資產按成本減去其後累計減值虧損列賬。

無形資產於出售時或預期其使用或出售不會帶來任何未來經濟效益時終止確認。終止確認無形資產所產生之收益及虧損(按該資產出售所得款項淨額及賬面值之差額計算)於終止確認該資產期間於損益中確認。

持作出售發展物業

持作出售發展物業歸類為流動資產，按成本與可變現淨值中之較低者列賬。

與物業發展相關的成本(包括發展物業的購買成本、開發成本及資本化的借貸成本)予以資本化，計入持作出售發展物業，直至其完成為止。

持作出售物業

持作出售物業為已落成物業，歸類為流動資產。其按成本與可變現淨值中之較低者列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which is derived from the Group's ordinary course of business is presented as revenue.

3. 主要會計政策(續)

金融工具

當集團實體成為金融工具合約條文之訂約方時確認金融資產及金融負債。所有正常購買或銷售金融資產均按交易日期確認及終止確認。正常購買或銷售的方式為購買或銷售金融資產，按照市場規則或慣例規定的時限內交付之資產。

金融資產及金融負債初始按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產或金融負債除外)乃於初始確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(如適用)。收購之金融資產或金融負債之直接交易成本按公平值計入損益並即時於損益賬內確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及在相關期間分配利息收入及利息支出的方法。實際利率為於金融資產或金融負債預計期限或於較短期間(如適用)內對估計未來現金收入及付款(包括支付或收取的所有費用及點子，此等費用及點子為實際利率、交易成本及其他溢價或折扣的組成部分)折算至初始確認時之賬面淨值的利率。

本集團之日常業務過程所產生之利息收入呈列為收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Financial instruments (Continued)

Financial assets

Classification and measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- 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.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- 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.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application or initial recognition of a financial asset that Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

金融工具(續)

金融資產

金融資產之分類及計量(根據附註2的過渡條文應用香港財務報告準則第9號後)

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產之業務模式下持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金額之利息。

符合下列條件的金融資產其後按公平值計入其他全面收益計量：

- 同時以達致收取合約現金流量及銷售金融資產為目的而持有金融資產之業務模式下持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金額之利息。

所有其他金融資產其後按公平值計入損益，但於初始應用或初始確認金融資產之日期，倘該權益投資並非持作買賣，亦非收購方於香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益中呈列權益投資公平值的其後變動。

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及計量(根據附註2的過渡條文應用香港財務報告準則第9號後)(續)

在下列情況下，金融資產歸類為持作買賣：

- 主要為於短期內出售而購入；或
- 於初始確認時屬於本集團共同管理且在最近有實際短期獲利模式之可識別金融工具組合；或
- 並非指定及有效作為對沖工具之衍生工具。

此外，本集團可不可撤銷地指定一項須符合按攤銷成本計量或按公平值計入其他全面收益列賬之金融資產為按公平值計入損益計量(倘若此舉可消除或顯著減少會計錯配)。

(ii) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益的債務工具乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes interest earned but excludes any dividend earned on the financial asset and is included in the other income, gains and losses line item.

金融工具(續)

金融資產(續)

金融資產之分類及計量(根據附註2的過渡條文應用香港財務報告準則第9號後)(續)

(ii) 分類為按公平值計入其他全面收益的債務工具

分類為按公平值計入其他全面收益的債務工具因使用實際利率法計算之利息收入導致賬面值其後變動於損益中確認。該等債務工具賬面值的所有其他變動於其他全面收益中確認及按公平值計入其他全面收益的儲備項內累計。減值撥備於損益中確認並相應調整至其他全面收益，而不會減少該等債務工具的賬面值。倘該等債務工具已按攤銷成本計量，則已於損益中確認的金額與本應在損益中確認的金額相同。當終止確認該等債務工具時，先前於其他全面收益確認的累計收益或虧損將重新分類至損益。

(iii) 按公平值計入損益的金融資產

不符合按攤銷成本計量或按公平值計入其他全面收益或指定為按公平值計入其他全面收益條件的金融資產乃按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認的收益或虧損淨額包括已賺取利息但不包括從金融資產賺取的任何股息，並計入其他收入、收益及虧損項目內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including loans receivable, debt instruments at FVTOCI, other debt instrument at amortised cost, other receivables and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are made based on the Group's historical credit loss experience, adjusted for factors that are specific to debtors, general economic conditions and assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For these assets, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號後)

本集團根據香港財務報告準則第9號項下減值的金融資產確認預期信貸虧損的虧損撥備(包括應收貸款、按公平值計入其他全面收益的債務工具、按攤銷成本計量的其他債務工具、其他應收款項及銀行結餘)。於各報告日期對預期信貸虧損金額進行更新，以反映自初始確認以來的信貸風險變動。

整個週期的預期信貸虧損指相關工具於預計使用年內所有可能違約事件而導致的預期信貸虧損。相反，12個月的預期信貸虧損將預期可能於報告日期後12個月內發生違約事件而導致部分整個週期的預期信貸虧損。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特定因素、一般經濟狀況及就目前報告日期的狀況以及未來狀況預測的評估進行調整。

就該等資產而言，本集團按12個月預期信貸虧損的相同金額計量虧損撥備，除非當自初始確認以來信貸風險顯著上升，則本集團確認整個週期的預期信貸虧損。評估整個週期的預期信貸虧損是否應確認乃基於自初始確認以來發生違約的可能性或風險顯著上升。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the borrower or debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower's or debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the borrower or debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environments of the debtor that results in a significant decrease in the borrower's or debtor's ability to meet its debt obligations.

金融工具(續)

金融資產(續)

金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號後)(續)

(i) 信貸風險顯著上升

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及無須花費不必要成本或努力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具之外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如借款人或債務人的信貸息差、信用違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致借款人或債務人償還債項的能力顯著下降；
- 借款人或債務人經營業績實際或預期顯著惡化；
- 借款人或債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致借款人或債務人履行其債務責任的能力顯著下降。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (1) it has a low risk of default, (2) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (3) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers the credit risk of the debt instrument mainly with reference to external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號後)(續)

(i) 信貸風險顯著上升(續)

不論上述評估的結果如何，本集團推斷當合約付款逾期超過30日，信貸風險已自初始確認起大幅增加，除非本集團另有合理及有理據的資料顯示情況並非如此。

儘管上文所述，本集團假設倘債務工具釐定為於報告日期具有低信貸風險，則債務工具之信貸風險自初始確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險(1)違約風險低，(2)借款人於短期內具備雄厚實力履行其合約現金流量責任及(3)較長期經濟及業務狀況之不利變動可能但不一定削減借款人履行其合約現金流量責任之能力。本集團主要參考外部信貸評級為「投資級別」(按照全球理解之釋義)考慮債務工具之信貸風險。

本集團定期監控用以識別信貸風險有否大幅增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

金融工具(續)

金融資產(續)

金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號後)(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文如何，本集團都認為違約發生，當金融資產逾期超過90日，惟本集團擁有合理並有理據的資料證明更寬鬆的違約標準更適合除外。

(iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人陷入重大財政困難；
- 違反合約(如違約或逾期事件)；
- 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的寬免；或
- 借款人將可能面臨破產或其他財務重組。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號後)(續)

(iv) 撇銷政策

倘有資料顯示對方處於嚴重財困及無實際收回可能時(例如對方被清盤或已進入破產程序時,以較早者為準),本集團則撇銷金融資產。經考慮法律意見後(倘合適),被撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率是依歷史數據,並按前瞻性資料調整。預期信貸虧損的估算乃無偏概率加權平均金額,以各自發生違約的風險為權重釐定。

一般而言,預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量(按初始確認時釐定的實際利率折現)之間的差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

(v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis, the financial instruments are grouped on the basis below:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of loans receivable where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the FVTOCI reserve without reducing the carrying amount of these debt instruments.

金融工具(續)

金融資產(續)

金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號後)(續)

(v) 預期信貸虧損之計量及確認(續)

倘預期信貸虧損按集體基準計量，則金融工具按以下基準歸類：

- 金融工具性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

管理層定期檢討分組，確保各組別的構成項目繼續擁有相似之信貸風險特徵。

利息收入根據金融資產之總賬面值計算，除非金融資產出現信貸減值，在該情況下利息收入根據金融資產之攤銷成本計算。

除按公平值計入其他全面收益計量的債務工具投資外，本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟應收貸款除外，此種情況下透過虧損撥備賬確認相應調整。就按公平值計入其他全面收益計量的債務工具投資而言，虧損撥備於其他全面收益確認並於投資重估儲備累計(並不減去該等債務工具的賬面值)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)

The Group's financial assets are classified into financial assets at FVTPL, loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

(i) Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading or (ii) it is designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- on initial recognition it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(於2018年4月1日應用香港財務報告準則第9號前)

本集團的金融資產分類為按公平值計入損益的金融資產、貸款和應收款項及可供出售金融資產。分類視乎金融資產的性質和目的，並在初始確認時確定。

(ii) 按公平值計入損益之金融資產

金融資產分類為按公平值計入損益當金融資產為：(i)持作買賣或(ii)其於初次確認時指定為按公平值計入損益。

金融資產乃分類為持作買賣若：

- 主要目的為不久將來出售而收購；或
- 於初次確認時屬於本集團共同管理且在最近有實際短期獲利模式之已識別金融工具組合之部分；或
- 並非指定及有效作為對沖工具之衍生工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

(i) Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit and loss excludes any dividend earned or interest on the financial assets.

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(於2018年4月1日應用香港財務報告準則第9號前)(續)

(i) 按公平值計入損益之金融資產(續)

除持作買賣金融資產外，金融資產可於初始確認時指定為按公平值計入損益之金融資產若：

- 該指定可消除或大幅減少計量或確認時可能產生之不一致；或
- 有關金融資產為一組金融資產或金融負債或兩者中之一部分，其管理及表現之評價乃以公平值基準，按照本集團記錄之風險管理或投資策略，以及按照提供內部使用之關於組合分類之資料；或
- 其為包含一種或多種內含衍生工具協議之部分，以及為香港會計準則第39號允許其整份合併協議(資產或負債)指定為按公平值計入損益。

按公平值計入損益之金融資產按公平值列賬，重新計量引致之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額不包括從金融資產賺取的任何股息或利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including receivable component in convertible notes, life insurance policy, trade and other receivables, loans receivable and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

(iv) Derivatives component in convertible notes

Derivatives component in convertible notes is initially recognised at fair value and is classified separately into respective items on initial recognition. The derivatives component is subsequently remeasured at fair value at the end of the reporting period with resulting gain or loss recognised in profit or loss immediately.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(於2018年4月1日應用香港財務報告準則第9號前)(續)

(ii) 貸款及應收款項

貸款及應收款項為固定或可釐定付款之非衍生金融資產，沒有於活躍市場報價。於初始確認後，貸款及應收款項(包括可換股票據應收成份、人壽保單、貿易及其他應收款項、應收貸款及銀行結餘及現金)均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損。

(iii) 可供出售金融資產

可供出售金融資產為非衍生工具，其須指定或不分類為按公平值計入損益之金融資產、貸款及應收款項或持有至到期之投資。

可供出售金融資產於報告期末按公平值計量。可供出售股本工具之股息於本集團收取股息之權利確立時確認。公平值變動於其他全面收益確認，並於投資重估儲備項下累計，直至該金融資產出售或釐定為需要減值時，於其時，先前於投資重估儲備累計之累計收益或虧損重新分類至損益。

(iv) 可換股票據之衍生成分

可換股票據衍生成分初始以公平值確認及於初始確認時分別分類至所屬項目。衍生工具成分隨後於報告期末重新計量引致之收益或虧損隨即於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018)

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For financial assets carried at amortised cost, the amount of impairment loss is recognised as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

金融工具(續)

金融資產(續)

金融資產減值(於2018年4月1日應用香港財務報告準則第9號前)

除按公平值計入損益之金融資產外，金融資產於報告期末評估是否出現減值跡象。金融資產於初始確認後，如出現一項或多項事件顯示金融資產出現減值之客觀證據，代表金融資產之估計未來現金流量已受到影響，金融資產需考慮減值。

就可供出售股本投資而言，該投資公平值之重大或持續下跌至低於其成本為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易方出現重大財政困難；或
- 違約，如不履行或拖欠利息或本金支付；或
- 借款人可能進行破產或財務重組。

就按攤銷成本列賬之金融資產而言，減值虧損金額按資產之賬面值與金融資產之原本實際利率折算之估計未來現金流量現值之差額計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of loans receivable, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When an item of loans receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated in investment revaluation reserve.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (於2018年4月1日應用香港財務報告準則第9號前) (續)

除應收貸款之賬面值通過使用撥備賬而減少外，所有金融資產之賬面值通過金融資產之減值虧損而直接減少。撥備賬之賬面值的變動於損益中確認。當一項應收貸款認為不能收回時，則於撥備賬撇銷。過往撇銷的金額於其後收回時計入損益。

當一項可供出售金融資產被認為已減值，過往於其他全面收益確認之累計收益或虧損將重新分類至該期間損益。

就按攤銷成本計量之金融資產而言，如於往後期間，減值虧損金額減少及有關減少可客觀地聯繫到已確認減值虧損後所發生的事件，則過往確認的減值虧損於損益中撥回，惟有關資產於撥回減值當日的賬面值不得超逾沒有確認減值下之攤銷成本。

可供出售股本投資之減值虧損將不會在隨後期間之損益中撥回。任何減值虧損隨後之公平值增加於其他全面收益內確認及於投資重估儲備中累計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, amount due to non-controlling shareholder and secured bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire or, when it transfers the financial assets and substantially all the risks and rewards of ownership of the assets to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

金融工具(續)

金融負債及股本

分類為債務或股本

債務及股本工具按所訂立之合約安排性質及金融負債及股本工具之定義而分類為金融負債或股本工具。

股本工具

股本工具為於扣除其所有負債後仍證明實體之資產有剩餘權益之任何合約。由本公司發行之股本工具按收取之所得款項(扣除直接發行成本)確認。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、應付非控股股東金額及有抵押銀行借貸)於其後採用實際利率法按攤銷成本計量。

取消確認

本集團取消確認金融資產只有當資產收取現金流量之合約權利到期或，當轉讓金融資產及資產擁有權之重大部分風險及回報予其他實體。於取消確認按攤銷成本計量的金融資產時，資產之賬面值與已收及應收代價總額之差額於損益中確認。

於應用香港財務報告準則第9號後取消確認分類為按公平值計入其他全面收益的債務工具投資時，先前於按公平值計入其他全面收益的儲備內累計的累計收益或虧損重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition (Continued)

On derecognition of an available-for-sale financial asset, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

The Group derecognises financial liabilities when and only when the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Impairment of tangible assets and intangible asset with indefinite useful lives

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any. Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amounts of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

3. 主要會計政策 (續)

金融工具 (續)

取消確認 (續)

取消確認可供出售金融資產時，過往於投資重估儲備累計的累計收益或虧損會重新分類至損益。

本集團取消確認金融負債當及僅當本集團之特定責任獲解除、取消或已到期。取消確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

有形資產及沒有使用年限之無形資產減值

於報告期末，本集團審閱其有形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘有任何該等跡象存在，將估計有關資產之可收回金額以釐定其減值虧損程度(如有)。使用沒有限期之無形資產至少每年進行減值測試，並且當有跡象減值時出現。

有形及無形資產的可收回金額按個別基準估計，倘無法估計個別資產的可收回金額，本集團估計該項資產所屬的現金產生單位的可收回金額。倘有認為合理和一致的分配基準的情況下可被識別企業資產亦會被分配到個別現金產生單位，否則或會被分配到可合理和一致的分配基準而識別的最小現金產生單位。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Impairment of tangible assets and intangible asset with indefinite useful lives (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

有形資產及沒有使用年限之無形資產減值(續)

可收回金額為公平值減出售成本及使用價值之較高者。評估使用價值時，乃使用能反映現行市場所評估金錢之時間價值之稅前貼現率折算至其現在價值，而該資產之預計未來現金流量則未有調整其特定風險。

倘一項資產之估計可收回金額低於其賬面值，則該資產之賬面值將調低至其可收回金額。減值虧損隨即於損益內確認。

倘減值虧損其後撥回，該項資產之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘若該資產於過往年度並無確認減值虧損所釐定之賬面值。減值虧損撥回隨即於損益內確認。

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之現行匯率折算為其功能貨幣(即該實體進行經營之主要經濟環境所使用之貨幣)記錄。於報告期末，以外幣列值之貨幣項目按該結算日之現行匯率重新換算。按公平值列賬及以外幣列值之非貨幣項目按公平值釐定當日之現行匯率重新換算。按歷史成本及以外幣計算之非貨幣項目不進行重新換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策(續)

外幣(續)

結算貨幣項目及重新換算貨幣項目而產生之匯兌差異，於該等差異產生期間之損益中確認。因結算以公平值列賬之非貨幣項目而產生之匯兌差異，將包括在該期間之損益中。

稅項

所得稅開支指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，乃由於在其他年度應課稅或可扣稅之收入或開支及無須課稅或不獲扣稅之項目。本集團之當期稅項採用於報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項為就綜合財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之臨時差額而確認之稅項。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產一般會確認所有可扣減臨時差額而僅以可能出現之可利用臨時差額扣稅的應課稅溢利為限。若於一項交易中，因商譽或因業務合併以外原因而初次確認其他資產及負債所引致之臨時差額不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interest in a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

稅項(續)

遞延稅項負債會確認關連於附屬公司、聯營公司之投資及一間合營公司之投資而引致之應課稅臨時差額，惟若本集團可控制臨時差額撥回及臨時差額有可能不會於可見將來撥回之情況除外。有關該等投資之可扣減臨時差額所引致之遞延稅項資產，只會在有足夠應課稅溢利以動用臨時差額利益及預計其於可見未撥回之情況下才確認。

遞延稅項資產之賬面值於報告期末作出檢討，並作出調減直至沒有可能有足夠應課稅溢利以恢復全部或部分資產。

遞延稅項資產及負債乃以預期於清還負債或變現資產時之稅率計量，並根據於報告期末已頒佈或實質頒佈之稅率(及稅務法例)為基準。

遞延稅項負債及資產之計量乃反映本集團預計於報告期末，收回資產或清還負債賬面值後之稅項結果。

就計量利用公平值模式計量之投資物業之遞延稅項而言，該等物業之賬面值乃假設通過銷售全數收回，惟該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式(其業務目標乃隨時間消耗投資物業所包含之絕大部分經濟利益，而非透過銷售)內持有時，有關假設會被推翻。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Other than investment properties measured under fair value model, such costs are recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

3. 主要會計政策(續)

稅項(續)

遞延稅項資產及負債於有法律權力以即期稅項資產抵銷即期稅項負債時，及於與同一稅務機關徵收之所得稅有關以及本集團擬按淨額基準結清其即期稅項資產與負債時予以抵銷。

流動及遞延稅項於損益中確認，惟項目於其他全面收益或直接於權益中確認者除外，相關之流動及遞延稅項亦需分別於其他全面收益或直接於權益中確認。當流動稅項或遞延稅項於業務合併中初次入賬時出現，其稅務影響包括在業務合併中入賬。

租約

凡租約條款將擁有權之絕大部分風險及利益撥歸於承租人之租約，均歸類為融資租約。所有其他租約均歸類為經營租約。

本集團作為出租人

經營租約租金收入乃按有關租約年期以直線法確認。於洽談及協商經營租約時產生初次直接成本將加入租約資產之賬面值。除按公平值模式計量的投資物業外，該等成本於租期內按直線法確認為開支。

本集團作為承租人

經營租約之付款乃按租約年期以直線法確認為開支。

作為促使訂立經營租約所收到之獎勵會確認為負債。獎勵之總收益按直線法確認為租金開支減少。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Leasing (Continued)

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

Retirement benefits costs

Payments to the Hong Kong Mandatory Provident Fund Scheme (the "MPF Scheme") are charged as expenses when employees have rendered services entitling them to the contribution.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

租約(續)

租約土地及樓宇

就租約分類而言，一項土地及樓宇租約中之土地及樓宇部分乃分開考慮，惟租約付款不能在土地及樓宇組成部分可靠地分配者除外，在該情況下，整項租約一般被視為融資租約及列作物業、廠房及設備。倘能可靠地分配租約付款，租約土地權益則列作經營租約及於租約年期以直線法攤銷，而以公平值模式分類及已列作投資物業者除外。

退休福利成本

香港強制性公積金計劃(「強積金計劃」)之付款於僱員已提供服務而享有供款時列支。

短期僱員福利

短期僱員福利以預期支付的未折現福利金額及於僱員提供服務時確認。所有短期僱員福利確認為開支，除非其他香港財務報告準則另有要求或准予福利納入資產成本。

給予僱員的福利(如工資及薪酬)扣除任何已支付金額後確認為負債。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The followings are the critical judgments, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the management has reviewed the Group's investment properties portfolios and concluded that while the Group's investment properties located in Hong Kong are depreciable, they are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation arising from these investment properties located in Hong Kong, the management determined that the presumption that these investment properties measured using the fair value model are recovered through sale is not rebutted.

4. 主要會計判斷及不確定估計之主要來源

在應用附註3所述之本集團會計政策時，本公司董事須就無法來自其他來源清楚得悉資產及負債之賬面值而作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他相關因素。實際結果可能有異於此等估計。

就估計及相關假設而作出持續檢討。如會計估計之修改僅影響該期間，修改將於修改估計之期間確認，如修改影響本期間及未來期間，則於修改期間及未來期間確認。

應用會計政策之主要判斷

除涉及估計(見下方)外，以下為董事於應用本集團會計政策過程中及對綜合財務報表中確認之金額有最重大影響之主要判斷。

投資物業的遞延稅項

就計量採用公平值模式計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，管理層已檢討本集團之投資物業組合併認為，雖然本集團位於香港的投資物業可予折舊，但其並非根據業務目標是隨時間消耗投資物業所包含的絕大部分經濟利益的業務模式持有。因此，在確定本集團位於香港之投資物業所產生的遞延稅項時，管理層決定透過銷售收回採用公平值模式計量之投資物業之假設不被推翻。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

Investment properties

Some of the Group's assets are measured at fair value for financial reporting purposes. The Group has a designated team to determine the appropriate valuation techniques and key inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages an independent firm of qualified professional property valuers to perform valuation of the Group's investment properties. At the end of the reporting period, the management works closely with the independent firm of qualified professional property valuers to establish and determine the appropriate valuation techniques and key inputs for fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company. Information about the valuation techniques and key inputs used in determining the fair value of the Group's investment properties is disclosed in note 14.

Impairment assessment of loans receivable

Management regularly reviews the impairment assessment and evaluates the ECL of the loans receivable. Appropriate impairment allowance is recognised in profit or loss.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源

以下為有關未來之主要假設，以及於報告期末之其他不確定估計之主要來源，該等估計存在可能導致有關資產及負債之賬面值於下一個財政年度出現重大調整之重大風險。

投資物業

部分本集團之資產就財務報告而言按公平值予以計量。本集團備有專責團隊，以就公平值計量釐定適當的估值方法及輸入。

估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第1級輸入，本集團委聘一間獨立合資格估值師行對本集團之投資物業進行估值。於報告期末，管理層與獨立合資格估值師行密切合作，確定公平值計量的適當估值方法及輸入。倘資產公平值發生重大變動，會向本公司董事報告波動原因。有關釐定本集團之投資物業公平值所用估值方法及主要輸入的資料於附註14披露。

應收貸款之減值評估

管理層定期檢討減值評估，並評估應收貸款之預期信貸虧損。適當減值撥備於損益中確認。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment assessment of loans receivable (Continued)

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of default occurring on the loans receivable as at the reporting date with the one as at the date of initial recognition. In making this assessment, the loans receivable from borrowers are assessed by the management of the Group, based on the financial background, collateral and the historical settlement records, including past due dates and default rates, of each borrower and forward-looking information that is reasonable, supportable and available without undue cost or effort.

Each borrower is assigned a risk grading under internal credit ratings to calculate the ECL, taking into consideration of the estimates of expected cash shortfalls which are driven by estimates of possibility of default and the amount and timing of cash flows that are expected from foreclosure on the collaterals (if any) less the costs of obtaining and selling the collaterals. At every reporting date, the financial background, collateral and the historical settlement records are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's loans receivable are disclosed in notes 41 and 21 respectively.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

應收貸款之減值評估(續)

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期應收貸款發生之違約風險與初始確認日應收貸款發生之違約風險進行比較。在進行該評估時，本集團管理層根據各借款人之財務背景、抵押品及過往還款記錄，包括逾期日及違約率，及合理、有理據及毋須繁重成本或努力可得之前瞻性資料，以評估借款人之應收貸款。

各借款人根據內部信貸評級獲分配風險等級以計算預期信貸虧損，同時經考慮估計預期現金短缺，乃根據估計違約之可行性以及預期抵押品止贖之現金流的金額及時間(如有)減去取得及出售抵押品之成本計算。於各報告日期，財務背景、抵押品及過往還款記錄會重新評估，並考慮前瞻性資料的變動。

預期信貸虧損之撥備容易受到估計變動之影響。有關預期信貸虧損及本集團應收貸款之資料分別於附註41及21披露。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Determination of net realisable value of properties held for development for sale/properties held for sale

Management regularly reviews the recoverability of the Group's properties held for development for sale/properties held for sale, which are situated in Hong Kong and with an aggregate sum of HK\$2,051,613,000 (2018: HK\$964,256,000) at 31 March 2019, with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value. Appropriate write-down for estimated irrecoverable amount is recognised in profit or loss when the net realisable value is below cost. The estimates of net realisable value are determined based on the evidence available at the time the estimates are made, less the anticipated costs to completion (where appropriate). Actual realised amount may differ from estimates, resulting in a decrease or an increase in the net realisable value of the properties held for development for sale/properties held for sale and additional write-down or reversal of write-down previously recognised may be required.

5. REVENUE

Revenue represents the aggregate of the amounts received or receivable in respect of property sales, rental income from property leasing, interest income from loan financing and building management during the year. An analysis of the Group's revenue is as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Property sales	物業銷售	755,880	248,106
Rental income	租金收入	54,892	52,958
Interest income from loan financing	來自貸款融資利息收入	18,591	29,560
Building management	樓宇管理	984	897
		830,347	331,521

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

釐定持作出售發展物業／持作出售物業之可變現淨值

管理層定期審閱本集團之持作出售發展物業／持作出售物業之可收回能力，其位於香港於2019年3月31日之總金額為2,051,613,000港元(2018年：964,256,000港元)，乃參考現時市場環境之事件或情況轉變顯示該資產之賬面值或會超過其可變現淨值。當其可變現淨值低於成本時，估計不可收回金額之適用減值於損益中確認。釐定估計可變現淨值乃基於作出估計當時之可用證據，扣減至完成發展之預計成本(如適用)。實際可變現金額或會與估計有差異，致使持作出售發展物業／持作出售物業之可變現淨值減少或增加及可能需要作出額外撇銷或撥回過往已確認之撇銷。

5. 營業額

營業額指年內物業銷售、來自出租物業租金收入、來自貸款融資及樓宇管理利息收入之已收或應收款項之總額。本集團之營業額分析如下：

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5. REVENUE (Continued)

Revenue from sales of properties is recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable. The Group receives deposits from customers pursuant to the payment terms of the sale and purchase agreement.

For building management services, the Group bills a fixed rate for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value to the customers of Group's performance completed. The Group acts as principal and is primarily responsible for providing the building management services to the property owners, who simultaneously receives and consumes the benefit provided by the Group's performance as the Group performs, the Group recognises the fee received or receivable from property owners as its revenue over time and all related building management costs as its cost of services. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Rental income and interest income from loan financing fall outside the scope of HKFRS 15 and the revenue from contracts with customers for the year ended 31 March 2019 amounted to HK\$756,864,000.

5. 營業額(續)

物業銷售收益於已落成物業轉讓予客戶時確認，即客戶取得已落成物業的控制權且本集團擁有收取付款權利，並有可能收取代價。本集團根據買賣協議的付款條款向客戶收取按金。

就樓宇管理服務而言，本集團按月就所提供服務收取固定費用，並按本集團有權開具發票並直接對應於其對客戶的履約價值的金額確認收益。本集團作為委託人主要負責向業主提供樓宇管理服務，業主同時收取及消耗本集團履約提供的利益，因此本集團隨時間確認已收或應收業主費用為收益，以及所有相關樓宇管理成本為服務成本。本集團選擇採用可行權宜方法，以向客戶開具發票金額確認收益。根據香港財務報告準則第15號的允許，分配至該等未獲滿足合約的交易價格尚未披露。

租金收入及來自貸款融資的利息收入超出香港財務報告準則第15號的範圍，截至2019年3月31日止年度與來自客戶合約收益為756,864,000港元。



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6. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker (the "CODM"), for the purposes of resources allocation and assessment of segment performance focuses on types of goods delivered or services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are (i) property investment, (ii) property development, (iii) investment in securities and (iv) loan financing.

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the year ended 31 March 2019

		Property investment 物業投資 HK\$'000 千港元 (note) (附註)	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分類營業額					
External sales	外來銷售	55,876	755,880	–	18,591	830,347
RESULTS	業績					
Segment results	分類業績	162,264	213,292	(19,575)	14,889	370,870
Unallocated corporate income	無分配之公司收入					264
Unallocated corporate expenses	無分配之公司開支					(5,695)
Results attributable to interests in associates	聯營公司權益分佔業績					12,593
Results attributable to interest in a joint venture	一間合營公司權益分佔業績					(4)
Finance costs	融資成本					(23,043)
Profit before taxation	除稅前溢利					354,985

6. 分類資料

就資源分配及分部表現評估而言，呈報給本集團之主要經營決策者首席行政總裁（「主要經營決策者」）之資料，乃集中於貨品交付或服務提供之種類。此亦為組織之基準，管理層選擇以此組織本集團產品及服務之差異。

根據香港財務報告準則第8號「經營分類」，本集團之經營及呈報分部包括：(i) 物業投資、(ii) 物業發展、(iii) 證券投資及(iv) 貸款融資。

(a) 分類營業額及業績

按經營及呈報分部分析本集團之營業額及業績如下：

截至2019年3月31日止年度

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For the year ended 31 March 2019 截至2019年3月31日止年度

6. SEGMENT INFORMATION (Continued)

6. 分類資料(續)

(a) Segment revenue and results (Continued)

(a) 分類營業額及業績(續)

For the year ended 31 March 2018

截至2018年3月31日止年度

		Property investment 物業投資 HK\$'000 千港元 (note) (附註)	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分類營業額					
External sales	外來銷售	53,855	248,106	–	29,560	331,521
RESULTS	業績					
Segment results	分類業績	202,052	40,379	38,026	27,987	308,444
Unallocated corporate income	無分配之公司收入					471
Unallocated corporate expenses	無分配之公司開支					(13,164)
Results attributable to interests in associates	聯營公司權益 分佔業績					40,993
Finance costs	融資成本					(16,935)
Profit before taxation	除稅前溢利					319,809

Note: Rental income generated from properties held for development for sale was included in property investment segment.

附註：來自持作出售發展物業之租金收入已包括在物業投資分類內。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned or loss incurred by each segment without allocation of results attributable to interests in associates and interest in a joint venture, finance costs and unallocated corporate income and expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

於附註3所述經營分部之會計政策與本集團之會計政策相同。分類業績代表各分部賺取之溢利或虧損，當中沒有分配聯營公司權益分佔業績及一間合營公司權益分佔業績、融資成本及無分配之公司收入及開支。以此計量向主要經營決策者呈報，作為資源分配及表現評估之參考。

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

6. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

At 31 March 2019

6. 分類資料(續)

(b) 分類資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

於2019年3月31日

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	1,463,348	2,142,526	222,221	242,213	4,070,308
Interests in associates	聯營公司權益					671,921
Interest in a joint venture	一間合營公司權益					1,740
Tax recoverable	可收回稅項					331
Bank balances and cash	銀行結餘及現金					191,670
Unallocated corporate assets	無分配之公司資產					90,819
Consolidated assets	綜合資產					5,026,789
LIABILITIES	負債					
Segment liabilities	分類負債	18,117	118,679	286	4,544	141,626
Secured bank borrowings	有抵押銀行借貸					1,285,984
Tax payable	應付稅項					50,514
Unallocated corporate liabilities	無分配之公司負債					1,315
Consolidated liabilities	綜合負債					1,479,439

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6. SEGMENT INFORMATION (Continued)

6. 分類資料(續)

(b) Segment assets and liabilities (Continued)

(b) 分類資產及負債(續)

At 31 March 2018

於2018年3月31日

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	1,800,157	1,155,774	313,431	259,867	3,529,229
Interests in associates	聯營公司權益					665,666
Tax recoverable	可收回稅項					449
Bank balances and cash	銀行結餘及現金					150,370
Unallocated corporate assets	無分配之公司資產					88,797
Consolidated assets	綜合資產					4,434,511
LIABILITIES	負債					
Segment liabilities	分類負債	23,687	35,455	219	2,552	61,913
Secured bank borrowings	有抵押銀行借貸					1,151,742
Tax payable	應付稅項					29,354
Unallocated corporate liabilities	無分配之公司負債					1,347
Consolidated liabilities	綜合負債					1,244,356

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For the year ended 31 March 2019 截至2019年3月31日止年度

6. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than interests in associates, interest in a joint venture, tax recoverable, unallocated bank balances and cash and assets used jointly by operating and reportable segments.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, tax payable and liabilities for which operating and reportable segments are jointly liable.

(c) Other segment information

For the year ended 31 March 2019

6. 分類資料(續)

(b) 分類資產及負債(續)

就監察分部表現及就分部間資源分配而言：

- 除聯營公司權益、一間合營公司權益、可收回稅項、無分配銀行結餘及現金及經營及呈報分部共同使用之資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、應付稅項以及經營及呈報分部共同承擔之負債外，所有負債已分配至經營及呈報分部。

(c) 其他分類資料

截至2019年3月31日止年度

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment assets or segment results:	已包含在分類資產或分類業績計量之金額：						
Capital additions	資本增加	4,815	827	-	-	-	5,642
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,644	1,373	80	-	1,578	4,675
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	125	-	-	-	-	125
Gain on changes in fair value of investment properties	投資物業之公平值變動收益	(126,430)	-	-	-	-	(126,430)
Loss on changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動虧損	-	-	21,794	-	-	21,794
Impairment loss on loans receivable, net	應收貸款之淨減值虧損	-	-	-	273	-	273
Impairment loss on debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之減值虧損	-	-	1,505	-	-	1,505
Impairment loss on other debt instrument at amortised cost	按攤銷成本計量之其他債務工具之減值虧損	-	-	3,523	-	-	3,523

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

6. SEGMENT INFORMATION (Continued)

(c) Other segment information (Continued)

For the year ended 31 March 2018

6. 分類資料(續)

(c) 其他分類資料(續)

截至2018年3月31日止年度

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment assets or segment results:	已包含在分類資產或 分類業績計量之金額：						
Capital additions	資本增加	4,605	464	20	-	4,373	9,462
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	1,589	1,196	83	-	1,251	4,119
Gain on changes in fair value of investment properties	投資物業之公平值 變動收益	(159,475)	-	-	-	-	(159,475)
Gain on changes in fair value of financial assets at FVTPL	按公平值計入損益之 金融資產之公平值 變動收益	-	-	(21,859)	-	-	(21,859)
Loss on changes in fair value of financial assets designated as at FVTPL	指定按公平值計入損益 之金融資產之公平值 變動虧損	-	-	3,403	-	-	3,403
Gain on redemption of convertible note	贖回可換股票據之收益	-	-	(1,135)	-	-	(1,135)
Gain on modification of terms of convertible note	更改可換股票據條款之 收益	-	-	(425)	-	-	(425)
Loss on changes in fair value of derivatives component of convertible notes	可換股票據之衍生成份 之公平值變動虧損	-	-	2,992	-	-	2,992
Loss on disposal of available-for-sale investments	出售可供出售投資之 虧損	-	-	1,033	-	-	1,033
Impairment loss on available-for-sale investments	可供出售投資之 減值虧損	-	-	4,213	-	-	4,213

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

6. SEGMENT INFORMATION (Continued)

(d) Geographical information

The Group's operations are located in Hong Kong (place of domicile).

The Group's revenue from external customers based on location of its customers and information about the Group's non-current assets (excluding financial assets at FVTPL, available-for-sale investments, debt instruments at FVTOCI, other debt instrument at amortised cost, convertible notes, derivatives component of convertible notes, loans receivable and life insurance policy), analysed by the geographical area in which the assets are located, are as follows:

6. 分類資料(續)

(d) 地區分類資料

本集團之營運乃位於香港(定居地)。

按外來客戶之地區劃分本集團之營業額及按資產之所在地區劃分分析本集團之非流動資產(不包括按公平值計入損益之金融資產、可供出售投資、按公平值計入其他全面收益之債務工具、按攤銷成本計量之其他債務工具、可換股票據、可換股票據之衍生成分、應收貸款以及人壽保單)之資料如下：

		Revenue from external customers 來自外來客戶之營業額		Carrying amounts of non-current assets 非流動資產之賬面值	
		2019 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Hong Kong	香港	830,347	331,521	2,216,936	2,547,922

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

6. SEGMENT INFORMATION (Continued)

(e) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Customer A ¹	客戶 A ¹	680,685	—
Customer B ¹	客戶 B ¹	—	52,850
Customer C ¹	客戶 C ¹	—	49,248
Customer D ¹	客戶 D ¹	—	47,405
Customer E ¹	客戶 E ¹	N/A ²	45,406
		不適用 ²	
Customer F ¹	客戶 F ¹	N/A ²	40,917
		不適用 ²	

¹ Revenue from property development.

² The corresponding revenue did not contribute over 10% of the total revenue of the Group.

6. 分類資料(續)

(e) 主要客戶之資料

客戶於相關年度貢獻本集團總營業額超過10%以上之營業額如下：

¹ 來自物業發展之營業額。

² 相關營業額並無貢獻本集團總營業額超過10%以上。

7. FINANCE COSTS

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Interest on bank borrowings	銀行借貸之利息	34,058	26,653
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產資本化之金額	(11,015)	(9,718)
		23,043	16,935

Borrowing costs capitalised during the year arose on the general borrowing pool and were calculated by applying a capitalisation rate of 1.82% (2018: 2.56%) per annum to expenditure on qualifying assets.

7. 融資成本

年內就整體借貸資本化借貸成本乃採用資本化年利率1.82%(2018年：2.56%)計算作為合資格資產之開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

8. PROFIT BEFORE TAXATION

8. 除稅前溢利

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Directors' emoluments (note 9(a))	董事酬金(附註9(a))	41,554	6,233
Other staff costs, including retirement benefits scheme contributions	其他職工成本，包括退休福利計劃供款	22,093	17,931
Total staff costs	職工成本總額	63,647	24,164
Amortisation of premium and other expenses charged on life insurance policy	關於人壽保單之保費及其他開支之攤銷	—	282
Auditor's remuneration	核數師酬金	2,459	2,149
Cost of properties recognised as expense	已確認為開支之物業成本	473,671	154,270
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,675	4,119
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	125	—
and after crediting to other income:	並已於其他收入計入：		
Dividend income from listed investments	來自上市投資之股息收入	7,409	7,527
Interest income from	利息收入來自		
Accretion from receivable component of convertible notes	可換股票據應收成分之自然增值	—	11,539
Life insurance policy	人壽保單	—	376
Other debt instrument at amortised cost	按攤銷成本計量之其他債務工具	2,153	—
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	1,240	—
Bank and others	銀行及其他	5,943	14,249

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

9. 董事、首席行政總裁及僱員之酬金

(a) Information regarding directors' emoluments

(a) 有關董事酬金之資料

Details of emoluments to the directors of the Company for the year ended 31 March 2019 are as follows:

截至2019年3月31日止年度本公司董事酬金詳情如下：

		Executive directors 執行董事			Independent non-executive directors 獨立非執行董事			
		Tse Wing Chiu Ricky 謝永超 HK\$'000 千港元 (note (ii)) (附註(ii))	Lui Yuk Chu 雷玉珠 HK\$'000 千港元 (note (iii)) (附註(iii))	Koon Ho Yan Candy 官可欣 HK\$'000 千港元	Jong Koon Sang 莊冠生 HK\$'000 千港元	Tsui Chun Kong 徐震港 HK\$'000 千港元	Hon Tam Chun 韓譚春 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Fees	董事袍金	-	-	-	140	140	140	420
Other emoluments	其他酬金							
- salaries and other benefits	- 薪金及其他福利	1,500	3,132	1,846	-	-	-	6,478
- performance-related bonus	- 與表現有關之獎金	-	34,500	-	-	-	-	34,500
- retirement benefits scheme contributions	- 退休福利計劃供款	18	120	18	-	-	-	156
Total directors' emoluments	董事酬金總額	1,518	37,752	1,864	140	140	140	41,554

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(Continued)

(a) Information regarding directors' emoluments (Continued)

Details of emoluments to the directors of the Company for the year ended 31 March 2018 are as follows:

		Executive directors				Non-executive director	Independent non-executive directors			
		執行董事				非執行董事	獨立非執行董事			
		Kwong Jimmy	Tse Wing	Lui Yuk	Koon Ho Yan	Lai Law	Jong Koon	Tsui Chun	Hon Tam	
		Tim	Ricky	Chu	Candy	Kau	Sang	Kong	Chun	Total
		鄭長添	謝永超	雷玉珠	官可欣	賴羅球	莊冠生	徐震港	韓譚春	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note (i))	(note (ii))	(note (iii))		(note (iv))				
		(附註(i))	(附註(ii))	(附註(iii))		(附註(iv))				
Fees	董事袍金	-	-	-	-	7	140	140	140	427
Other emoluments	其他酬金									
- salaries and other benefits	- 薪金及其他福利	55	1,150	3,228	1,246	-	-	-	-	5,679
- retirement benefits scheme contributions	- 退休福利計劃供款	1	18	90	18	-	-	-	-	127
Total directors' emoluments	董事酬金總額	56	1,168	3,318	1,264	7	140	140	140	6,233

9. 董事、首席行政總裁及僱員之酬金(續)

(a) 有關董事酬金之資料(續)

截至2018年3月31日止年度本公司董事酬金詳情如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(Continued)

(a) Information regarding directors' emoluments (Continued)

Notes:

- (i) Mr. Kwong Jimmy Cheung Tim was also the Chief Executive of the Company and his emoluments disclosed above includes those for services rendered by him as the Chief Executive. On 18 April 2017, Mr. Kwong Jimmy Cheung Tim resigned as an executive director and ceased to be the Chief Executive of the Company.
- (ii) Mr. Tse Wing Chiu, Ricky was re-designated from a non-executive director to an executive director and becomes the Chief Executive of the Company with effect from 18 April 2017. His emoluments disclosed above for the years ended 31 March 2019 and 2018 includes those for services rendered by him as the Chief Executive.
- (iii) The Group has been providing accommodation to Ms. Lui Yuk Chu for use by her and her family members. Rentals of the residential unit were included in "salaries and other benefits" above. In May 2017, the tenancy agreement expired. The Company determined to provide residential units and carparking spaces of properties held for sale to Ms. Lui Yuk Chu rent-free for use by her and her family members. Properties held for sale amounting to HK\$75,288,000 were transferred to property, plant and equipment during the year ended 31 March 2018. With effect from 1 March 2019, the Company further determined to provide these residential units and carparking spaces to Mr. Koon Chun Ting, a son of Ms. Lui Yuk Chu and a director of subsidiaries of the Company, free of rental and charges for as long as he is employed by the Group. Aggregate rateable value of these properties as set by the Hong Kong Rating and Valuation Department was HK\$2,370,000 (2018: HK\$2,366,000).
- (iv) Mr. Lai Law Kau resigned as a non-executive director on 18 April 2017.

9. 董事、首席行政總裁及僱員之酬金 (續)

(a) 有關董事酬金之資料 (續)

附註：

- (i) 鄭長添先生亦為本公司之首席行政總裁及其以上披露之酬金包括彼作為首席行政總裁所提供之服務。於2017年4月18日，鄭長添先生辭任執行董事及不再為本公司之首席行政總裁。
- (ii) 自2017年4月18日起生效，謝永超先生由非執行董事調命為執行董事及亦為本公司之首席行政總裁。彼以上披露之酬金包括彼截至2019年及2018年3月31日止年度作為首席行政總裁所提供之服務。
- (iii) 本集團提供住所給雷玉珠女士，作為彼及彼之家庭成員使用。該住宅單位之租金已包括在上述之「薪金及其他福利」內。於2017年5月，有關租約到期。本公司決定免租提供持作出售物業之住宅單位及停車位作為雷玉珠女士及其家庭成員使用。截至2018年3月31日止年度，持作出售物業以75,288,000港元轉撥至物業、廠房及設備。自2019年3月1日起生效，本公司進一步決定向官俊廷先生，雷玉珠女士的兒子亦為本公司附屬公司董事，提供該等住宅單位及停車位，並只要彼受僱於本集團的期間均免租及費用。根據香港差餉物業估價署所載，該等物業之應課差餉租值為2,370,000港元(2018年：2,366,000港元)。
- (iv) 賴羅球先生於2017年4月18日辭任非執行董事。

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For the year ended 31 March 2019 截至2019年3月31日止年度

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(Continued)

(a) Information regarding directors' emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments shown above were for their services as directors of the Company and the Company's subsidiaries.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

(b) Information regarding employees' emoluments

The five highest paid individuals of the Group during the year included three (2018: three) directors. The emoluments of the remaining two (2018: two) highest paid individuals, not being directors, are as follows:

9. 董事、首席行政總裁及僱員之酬金(續)

(a) 有關董事酬金之資料(續)

上述顯示之執行董事酬金主要為彼等有關本公司及本集團管理事務之服務。

上述顯示之非執行董事酬金主要為彼等作為本公司及本公司附屬公司董事之服務。

上述顯示之獨立非執行董事酬金主要為彼等作為本公司董事之服務。

(b) 有關僱員酬金之資料

年內，本集團五名最高薪人士包括三名(2018年：三名)董事。其餘兩名(2018年：兩名)並非董事之最高薪人士之酬金如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,406	3,443
Retirement benefits scheme contributions	退休福利計劃供款	36	38
		4,442	3,481

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(Continued)

(b) Information regarding employees' emoluments (Continued)

The emoluments of these employees fall within the following bands:

		Number of individuals 僱員人數	
		2019	2018
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	2	1
		2	2

During both years, no emoluments were paid by the Group to the directors and the other two (2018: two) highest paid individuals, as an inducement to join or upon joining the Group or as compensation for loss in office. In addition, during both years, no director waived any emoluments.

該等僱員之酬金介乎下列範圍：

於兩個年度，本集團沒有支付酬金予董事及其他兩名(2018年：兩名)最高薪金之人士，作為加入或於加入本集團時之獎勵或作為失去職務之補償。此外，於兩個年度，沒有董事放棄任何酬金。

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

10. TAXATION

(a) Current tax

The charge (credit) comprises:	開支(計入)包括：
Hong Kong Profits Tax	香港利得稅
Charge for the year	本年度開支
(Over)underprovision for prior years	過往年度(超額撥備)撥備不足

2019 HK\$'000 千港元	2018 HK\$'000 千港元
39,191	21,720
(20)	926
39,171	22,646

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Hong Kong Profits Tax was calculated at a flat rate of 16.5% of the estimated assessable profit for the year ended 31 March 2018.

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「該條例草案」)而其引入利得稅兩級制。該條例草案於2018年3月28日經簽署生效，並於翌日在憲報刊登。根據利得稅兩級制，合資格法團就首港幣2,000,000元的應課稅溢利將按8.25%之稅率繳納稅項，並就超過港幣2,000,000元的應課稅溢利將按16.5%之稅率繳納稅項。本集團不符合利得稅兩級制資格的其他法團的溢利將繼續按16.5%之稅率繳納稅項。

香港利得稅乃根據截至2018年3月31日止年度之估計應課稅溢利之16.5%計算。

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

10. TAXATION (Continued)

(a) Current tax (Continued)

Taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 稅項 (續)

(a) 流動稅項 (續)

本年度稅項與綜合損益及其他全面收益表之除稅前溢利之對賬如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Profit before taxation	除稅前溢利	354,985	319,809
Tax charge of Hong Kong Profits Tax at 16.5% (2018: 16.5%)	按香港利得稅稅率16.5% (2018年：16.5%)之稅項開支	58,573	52,768
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	4,885	2,700
Tax effect of income not taxable for tax purposes	無須課稅收入之稅項影響	(26,857)	(29,701)
Tax effect of results attributable to interests in associates	聯營公司權益分佔業績之稅項影響	(2,078)	(6,764)
Tax effect of results attributable to interest in a joint venture	合營公司權益分佔業績之稅項影響	1	—
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	4,889	2,758
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅項影響	(57)	(41)
(Over)underprovision for prior years	過往年度(超額撥備)撥備不足	(20)	926
Others	其他	(165)	—
Taxation for the year	本年度稅項	39,171	22,646

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For the year ended 31 March 2019 截至2019年3月31日止年度

10. TAXATION (Continued)

(b) Deferred taxation

The followings are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2017	於2017年4月1日	192	(192)	—
Charge (credit) to profit or loss	於損益扣除(計入)	639	(639)	—
At 31 March 2018	於2018年3月31日	831	(831)	—
Charge (credit) to profit or loss	於損益扣除(計入)	535	(535)	—
At 31 March 2019	於2019年3月31日	1,366	(1,366)	—

At 31 March 2019, the Group has unused tax losses of HK\$57,816,000 (2018: HK\$28,120,000) available for offset against future profits. A deferred tax asset had been recognised in respect of HK\$8,279,000 (2018: HK\$5,036,000) of such losses as at 31 March 2019. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$49,537,000 (2018: HK\$23,084,000) due to the unpredictability of future profits streams. The tax losses can be carried forward indefinitely.

10. 稅項(續)

(b) 遞延稅項

於本年度及過往年度之已確認主要遞延稅項負債(資產)及其變動如下：

於2019年3月31日，本集團有未動用稅項虧損為57,816,000港元(2018年：28,120,000港元)，可用於抵銷未來溢利。其中於2019年3月31日之稅項虧損8,279,000港元(2018年：5,036,000港元)已確認為遞延稅項資產。由於未能預計未來溢利流入，故並無確認餘下49,537,000港元(2018年：23,084,000港元)之稅項虧損為遞延稅項資產。稅項虧損可無限期結轉。

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For the year ended 31 March 2019 截至2019年3月31日止年度

11. DIVIDEND

11. 股息

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Dividend recognised as distribution during the year	於年內已確認派發之股息		
Final dividend paid of HK\$0.05 per share for financial year ended 31 March 2018 (2018: HK\$0.05 per share for financial year ended 31 March 2017)	截至2018年3月31日止財政年度之已付末期股息為每股0.05港元(2018年：截至2017年3月31日止財政年度為每股0.05港元)	4,566	3,971
Dividend proposed	股息建議		
Proposed final dividend of HK\$0.05 per share for financial year ended 31 March 2019 (2018: HK\$0.05 per share for financial year ended 31 March 2018)	截至2019年3月31日止財政年度建議之末期股息為每股0.05港元(2018年：截至2018年3月31日止財政年度為每股0.05港元)	4,566	4,566

The final dividend of HK\$0.05 per share in respect of the year ended 31 March 2019 (2018: HK\$0.05 per share) has been proposed by the directors of the Company and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

有關截至2019年3月31日止年度之每股0.05港元之末期股息(2018年：每股0.05港元)已由本公司董事建議並須於應屆股東週年大會上得到本公司股東之批准。

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For the year ended 31 March 2019 截至2019年3月31日止年度

12. BASIC AND DILUTED EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

12. 每股基本及攤薄盈利

本公司股東應佔之每股基本及攤薄盈利乃根據以下資料計算：

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the year attributable to owners of the Company)	315,959	297,163
	2019	2018
Weighted average number of shares for the purpose of calculating basic and diluted earnings per share	89,820,677	79,420,403

The computation of diluted earnings per share does not assume the conversion of the associates' outstanding convertible notes and share options since their exercise would result in increase in earnings per share.

每股攤薄盈利之計算並沒有假設兌換聯營公司尚未兌換之可換股票據及認股期權因其行使會增加每股盈利。

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For the year ended 31 March 2019 截至2019年3月31日止年度

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements, furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST	成本			
At 1 April 2017	於2017年4月1日	3,319	7,584	14,836
Additions	添置	4,373	–	6,037
Transfer from properties held for sale	轉撥自持作出售物業	73,242	–	75,288
At 31 March 2018	於2018年3月31日	80,934	11,294	96,161
Additions	添置	–	232	232
Acquisition of a subsidiary (note 42)	收購一間附屬公司 (附註42)	–	639	667
Disposals	出售	–	(715)	(999)
Disposal of a subsidiary (note 42)	出售一間附屬公司 (附註42)	–	–	(501)
At 31 March 2019	於2019年3月31日	80,934	3,857	95,560
ACCUMULATED DEPRECIATION	累計折舊			
At 1 April 2017	於2017年4月1日	1,528	1,201	3,800
Provided for the year	本年度撥備	1,310	835	4,119
At 31 March 2018	於2018年3月31日	2,838	2,036	7,919
Provided for the year	本年度撥備	1,747	720	4,675
Eliminated on disposals	出售時撇銷	–	(310)	(470)
Eliminated on disposal of a subsidiary (note 42)	出售一間附屬公司時 撇銷(附註42)	–	–	(334)
At 31 March 2019	於2019年3月31日	4,585	2,446	11,790
CARRYING VALUES	賬面值			
At 31 March 2019	於2019年3月31日	76,349	1,411	83,770
At 31 March 2018	於2018年3月31日	78,096	1,897	88,242

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis according to the following useful lives:

Leasehold properties	Over the duration of the leases or fifty years, whichever is the shorter
Leasehold improvements, furniture, fixtures and equipment	5 years
Motor vehicles	3 to 5 years

The leasehold properties are situated in Hong Kong.

During the year ended 31 March 2018, the Group transferred residential units and carparking spaces from properties held for sale with an aggregate carrying amount of HK\$75,288,000 to property, plant and equipment upon change in use of these properties as directors' quarters and other benefits (see note 9(a)(iii)).

13. 物業、廠房及設備(續)

上述各項物業、廠房及設備，均以直線法根據以下之可使用年期計算折舊：

租約物業	按租約之年期或五十年，以較短者計算
裝修、傢俬、裝置及設備	5年
汽車	3至5年

租約物業乃位於香港。

於截至2018年3月31日止年度，於物業改變用途為董事住所及其他福利時，本集團由持作出售物業之住宅單位及車位合共賬面值75,288,000港元轉撥至物業、廠房及設備(見附註9(a)(iii))。

14. INVESTMENT PROPERTIES

14. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 April 2017	於2017年4月1日	1,628,300
Additions	添置	3,425
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	159,475
At 31 March 2018	於2018年3月31日	1,791,200
Additions	添置	4,743
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	126,430
Disposal of a subsidiary (note 42)	出售一間附屬公司(附註42)	(463,573)
At 31 March 2019	於2019年3月31日	1,458,800

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For the year ended 31 March 2019 截至2019年3月31日止年度

14. INVESTMENT PROPERTIES (Continued)

All of the Group's leasehold interests held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

All of the Group's investment properties at 31 March 2019 and 2018 are situated in Hong Kong. The fair values of the Group's investment properties at 31 March 2019 and 2018 were arrived at on the basis of valuation carried out as at these dates by Colliers International (Hong Kong) Limited, an independent firm of qualified professional property valuers not connected with the Group.

The unrealised gain arising on changes in fair value of investment properties as at 31 March 2019 of HK\$114,542,000 (2018: HK\$159,475,000) was recognised in profit or loss during the year ended 31 March 2019.

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2019 HK\$000 千港元	2018 HK\$000 千港元				
Commercial units 商業單位	1,297,900	1,202,400	Level 3 第3級	Income approach – term yield 收入法 – 定期收益	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, which is ranged from 2.0% to 3.0% (2018: from 1.8% to 3.1%) 定期收益，考慮可比較物業之市場平均售價及市場平均租金產生之收益及反映建築物情況之調整，介乎由2.0%至3.0% (2018年：由1.8%至3.1%)	The higher the term yield and reversionary yield, the lower the fair value 定期收益及復歸收益愈高，公平值愈低

14. 投資物業 (續)

所有本集團於經營租約項下賺取租金之土地租約權益乃以公平值模式計量及列作投資物業列賬。

於2019年及2018年3月31日，所有本集團之投資物業乃位於香港。本集團於2019年及2018年3月31日之投資物業公平值乃按以下與本集團沒有關連之獨立合資格專業物業估值師行高力國際物業顧問(香港)有限公司於該等日期進行估值之基準釐定。

於2019年3月31日之投資物業之公平值變動產生的未變現收益114,542,000港元(2018年：159,475,000港元)已於截至2019年3月31日止年度的損益中確認。

下表列示如何釐定投資物業之公平值之資料(尤其是，所使用之估值方法及輸入)，以及根據輸入之可觀察程度劃分的公平值等級(第1至第3級)之公平值計量。

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14. INVESTMENT PROPERTIES (Continued)

14. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2019	2018				
	HK\$000 千港元	HK\$000 千港元				
Commercial units (Continued)				- reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, which is ranged from 2.25% to 3.5% (2018: from 2.3% to 3.5%)	
商業單位 (續)				- 復歸收益	復歸收益·考慮可比較物業之市場平均售價及市場平均租金之收益及反映未來租金風險之調整·介乎由2.25%至3.5%(2018年:由2.3%至3.5%)	
				- monthly term rental	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements, which is ranged from HK\$23 to HK\$417 per square foot (2018: from HK\$23 to HK\$442 per square foot)	The higher the monthly term rental, the higher the fair value
				- 每月定期租金	每個單位每月定期租金乃根據現有租約所列之平均租金得出·每平方尺介乎由23港元至417港元(2018年:每平方尺由23港元至442港元)	每月定期租金愈高·公平值愈高
				- reversionary rental	Market monthly rental rate, which is ranged from HK\$28 to HK\$535 per square foot (2018: from HK\$25 to HK\$510 per square foot)	The higher the reversionary rental, the higher the fair value
				- 復歸租金	市場每月租金·每平方尺介乎由28港元至535港元(2018年:每平方尺由25港元至510港元)	復歸租金愈高·公平值愈高

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For the year ended 31 March 2019 截至2019年3月31日止年度

14. INVESTMENT PROPERTIES (Continued)

14. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2019 HK\$000 千港元	2018 HK\$000 千港元				
Industrial units	160,900	141,800	Level 3	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject properties	Price per square foot, using market direct comparables and taking into account of location, age and other individual factors, which is ranged from HK\$8,300 to HK\$8,460 per square foot (2018: from HK\$6,400 to HK\$6,700 per square foot), and car park of HK\$2,400,000 each (2018: HK\$2,200,000 each)	The higher the price per square foot and price per car park, the higher the fair value
工業單位			第3級	直接比較法 – 基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況	每平方米售價，採用市場直接可比較的考慮位置、樓齡以及其他個別因素，每平方米介乎8,300港元至8,460港元(2018年：每平方米介乎6,400港元至6,700港元)，以及車位每個2,400,000港元(2018年：每個2,200,000港元)	每平方米售價及車位售價愈高，公平值愈高
Industrial units	N/A	447,000	Level 3	Income approach – term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, which was 3.0% at 31 March 2018	The higher the term yield and reversionary yield, the lower the fair value
工業單位	不適用		第3級	收入法 – 定期收益	定期收益，考慮可比較物業之市場平均售價及市場平均租金產生之收益及反映建築物情況之調整，於2018年3月31日為3.0%	定期收益及復歸收益愈高，公平值愈低

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For the year ended 31 March 2019 截至2019年3月31日止年度

14. INVESTMENT PROPERTIES (Continued)

14. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2019 HK\$000 千港元	2018 HK\$000 千港元				
Industrial units (Continued)				- reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, which was 3.25% at 31 March 2018	
工業單位 (續)				- 復歸收益	復歸收益，考慮可比較物業之市場平均售價及市場平均租金之收益及反映未來租金風險之調整，於2018年3月31日為3.25%	
				- monthly term rental	Monthly term rental for each unit was derived from the average of the rental as stated in the existing rental agreements, which was ranged from HK\$9.7 to HK\$14.7 per square foot at 31 March 2018	The higher the monthly term rental rate, the higher the fair value
				- 每月定期租金	每個單位每月定期租金乃根據現有租約所列之平均租金得出，於2018年3月31日每平方尺介乎由9.7港元至14.7港元	每月定期租金愈高，公平值愈高
				- reversionary rental	Reversionary rental for each unit was compared with direct market comparables and taking into account of location and other individual factor, which was HK\$15 per square foot at 31 March 2018	The higher the reversionary rental, the higher the fair value
				- 復歸租金	每個單位之復歸租金，與直接市場可比較數據比較及考慮位置及其他個別因素，於2018年3月31日為每平方尺15港元	復歸租金愈高，公平值愈高
	1,458,800	1,791,200				

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

於估算投資物業之公平值時，物業之最有效及最合適使用乃其現時之使用方式。

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15. INTERESTS IN ASSOCIATES

15. 聯營公司權益

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Cost of listed investments in associates	聯營公司上市投資之成本	402,886	402,886
Addition of equity interest upon the Group's conversion of convertible note issued by Eminence Enterprise Limited ("Eminence") (see note 17(b))	於本集團兌換高山企業有限公司(「高山企業」)發行之可換股票據時增加之股本權益(見附註17(b))	16,980	16,980
		419,866	419,866
Share of post-acquisition profits and other comprehensive income:	分佔收購後溢利及其他全面收益：		
– At beginning of the year	– 於年初	245,800	183,669
– Share of profits and other comprehensive income	– 分佔溢利及其他全面收益	6,255	34,646
– Deemed partial disposal of equity interests	– 視為出售部份股本權益	–	(188,513)
– Gain on bargain purchase at date of deemed acquisition of additional interests in associates	– 於視為收購聯營公司額外權益日期之協議收購收益	–	215,998
– At end of the year	– 於年末	252,055	245,800
		671,921	665,666
Fair value of listed investments in associates (note)	聯營公司上市投資之公平值(附註)	46,578	47,317

Note: The fair values of the listed shares are determined based on quoted market bid prices available on the Stock Exchange.

附註：上市股份之公平值乃按聯交所取得之市場競價報價釐定。

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For the year ended 31 March 2019 截至2019年3月31日止年度

15. INTERESTS IN ASSOCIATES (Continued)

At 31 March 2019 and 2018, the Group had interests in Eminence and the following principal subsidiaries of Eminence:

15. 聯營公司權益(續)

於2019年及2018年3月31日，本集團於高山企業及下列高山企業之主要附屬公司擁有權益：

Name of associate 聯營公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Proportion of nominal value of issued share capital/registered capital held by the Group 本集團持有已發行股本/ 註冊股本面值比例		Principal activities 主要業務
		2019	2018	
Eminence [#] 高山企業 [#]	Bermuda 百慕達	24.93%	24.93%	Investment holding 投資控股
Capital Well (H.K.) Limited 富和(香港)有限公司	Hong Kong 香港	24.93%	24.93%	Property investment 物業投資
Chancemore Limited	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島 ([「英屬處女群島」])/ 香港	24.93%	24.93%	Property investment 物業投資
City China International Limited 城中國際有限公司	Hong Kong 香港	24.93%	24.93%	Loan financing 貸款融資
Clever Wise Holdings Limited 智聰控股有限公司	BVI/Hong Kong 英屬處女群島/香港	24.93%	24.93%	Property investment 物業投資
Daily Leader Limited	BVI/Hong Kong 英屬處女群島/香港	24.93%	24.93%	Property development 物業發展
Empire Sail Limited 帝航有限公司	BVI/Hong Kong 英屬處女群島/香港	24.93%	—	Property investment 物業投資
Excellent East Limited 思英有限公司	Hong Kong 香港	24.93%	24.93%	Property investment 物業投資
Fanju Investments Limited 泛菊投資有限公司	BVI/Hong Kong 英屬處女群島/香港	24.93%	24.93%	Investment in securities 證券投資
Gainever Corporation Limited 永達恒有限公司	Hong Kong 香港	24.93%	24.93%	Investment in securities 證券投資
Giant East Limited 德東有限公司	Hong Kong 香港	24.93%	24.93%	Property investment 物業投資
Goldchamp International Limited 世昌國際有限公司	Hong Kong 香港	24.93%	24.93%	Property investment 物業投資
Golden Top Properties Limited 高順置業有限公司	Hong Kong 香港	24.93%	24.93%	Property investment 物業投資

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For the year ended 31 March 2019 截至2019年3月31日止年度

15. INTERESTS IN ASSOCIATES (Continued)

15. 聯營公司權益(續)

Name of associate 聯營公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Proportion of nominal value of issued share capital/registered capital held by the Group 本集團持有已發行股本/ 註冊股本面值比例		Principal activities 主要業務
		2019	2018	
Grow Well Profits Limited	BVI/Singapore 英屬處女群島/新加坡	24.93%	24.93%	Property investment and investment in securities 物業投資及證券投資
Janson Properties Limited 展勝置業有限公司	Hong Kong 香港	24.93%	24.93%	Property investment 物業投資
Main Lucky Enterprises Limited 明益企業有限公司	Hong Kong 香港	24.93%	24.93%	Property development 物業發展
Top Channel Enterprises Limited 益祥企業有限公司	Hong Kong 香港	24.93%	24.93%	Property investment 物業投資
Total Expect Limited ("Total Expect")	BVI/Hong Kong 英屬處女群島/香港	– (note 42) (附註42)	24.93%	Property development 物業發展
Treasure Arts International Group Limited 寶藝國際集團有限公司	BVI/Hong Kong 英屬處女群島/香港	24.93%	24.93%	Property development 物業發展
Wealth Plan Development Limited 康圖發展有限公司	Hong Kong 香港	24.93%	24.93%	Property development 物業發展
Wellmake Investments Limited ("Wellmake Investments") 緯豐投資有限公司(「緯豐投資」)	Hong Kong 香港	24.93% (note 42) (附註42)	–	Property investment 物業投資
Easyknit Enterprises (Huzhou) Co., Ltd. ("Enterprises Huzhou")* 永義實業(湖州)有限公司(「湖州實業」)*	People's Republic of China 中國	24.93%	24.93%	Property investment 物業投資

Eminence's shares are listed on the Stock Exchange.

* Enterprises Huzhou is a wholly foreign owned enterprise established in the People's Republic of China, to be operated for 50 years up to 14 December 2054.

高山企業之股票於聯交所上市。

* 湖州實業為一間於中國成立之外資投資企業，經營期為50年，直至2054年12月14日。

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

以上列表所列示之本公司聯營公司，據本公司董事之意見，主要影響年內之業績或構成本集團資產之主要部分。而本公司董事之意見認為，提供其他聯營公司之詳情，會令到詳情過於冗長。

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15. INTERESTS IN ASSOCIATES (Continued)

The summarised financial information in respect of the Group's associates is set out below. The summarised financial information below represents amounts shown in the consolidated financial statements of Eminence and its subsidiaries (the "Eminence Group") prepared in accordance with HKFRSs. The associates are accounted for using the equity method in the Group's consolidated financial statements.

15. 聯營公司權益 (續)

有關本集團之聯營公司概述財務資料載列如下。以下概述財務資料乃並示於根據香港財務報告準則編製之高山企業及其附屬公司(「高山企業集團」)綜合財務報表。聯營公司乃於本集團之綜合財務報表以權益法記賬。

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Current assets	流動資產	2,616,093	2,067,689
Non-current assets	非流動資產	1,418,452	1,944,228
Current liabilities	流動負債	(547,109)	(589,314)
Non-current liabilities	非流動負債	(753,266)	(707,315)
Net assets attributable to owners of Eminence	高山企業股東分佔資產淨額	2,734,170	2,715,288
Revenue	收益	62,228	49,605
Profit for the year	本年度溢利	50,510	53,539
Other comprehensive (expense) income:	其他全面(開支)收入：		
Exchange difference arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	(26,179)	37,095
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	577	—
Impairment loss on debt instruments at FVTOCI included in profit or loss	計入損益中之按公平值計入其他全面收益之債務工具之減值虧損	181	—
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	—	45,029
Reclassification adjustment upon impairment of available-for-sale investments	可供出售投資於減值時之重新分類調整	—	3,406
Release upon disposal of available-for-sale investments	出售可供出售投資時解除	—	(45)
Other comprehensive (expense) income for the year	本年度其他全面(開支)收入	(25,421)	85,485

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For the year ended 31 March 2019 截至2019年3月31日止年度

15. INTERESTS IN ASSOCIATES (Continued)

15. 聯營公司權益(續)

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Total comprehensive income for the year	本年度全面收入	25,089	139,024
Group's share of profit of associates	本集團分佔聯營公司溢利	12,593	13,508
Group's share of other comprehensive (expense) income of associates	本集團分佔聯營公司其他全面(開支)收入	(6,338)	21,138
		6,255	34,646

Reconciliation of the above summarised financial information to the carrying amount of the interests in associates recognised in the consolidated financial statements:

以上概述財務資料及於綜合財務報表確認之聯營公司權益賬面值對賬：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Net assets attributable to owners of the Eminence Group	高山企業集團股東分佔資產淨額	2,734,170	2,715,288
Proportion of the Group's equity interest in the Eminence Group	本集團於高山企業集團股本權益之比例	24.93%	24.93%
		681,629	676,921
Less: Net assets of the Eminence Group not shared by the Group	減：本集團沒有分佔高山企業集團之資產淨額	(9,708)	(11,255)
		671,921	665,666

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For the year ended 31 March 2019 截至2019年3月31日止年度

16.INTEREST IN A JOINT VENTURE

16.一間合營公司權益

2019
HK\$'000
千港元

Cost of investment in an unlisted joint venture	於一間非上市合營公司之投資成本	1,744
Share of post-acquisition loss	分佔收購後虧損	(4)
		<u>1,740</u>

Details of the Group's joint venture at the end of the reporting period are as follows:

於報告期末，本集團之合營公司詳情如下：

Name of joint venture 合營企業名稱	Place of incorporation 註冊成立地點	Proportion of ownership interest 擁有權權益比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
		2019	2018	2019	2018	
Bonita Springs Global Limited	BVI 英屬處女群島	50%	—	50%	—	Investment holding 投資控股

No financial information of the joint venture is disclosed in the consolidated financial statements as the joint venture is not material to the Group.

由於合營企業對本集團並無重大影響，故並無於綜合財務報表披露合營企業的財務資料。

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17. FINANCIAL ASSETS AT FVTPL

17. 按公平值計入損益之金融資產

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Financial assets at FVTPL:	按公平值計入損益之金融資產：		
– Listed equity securities in Hong Kong (note (a))	– 於香港上市之股本證券 (附註(a))	105,666	100,094
– Convertible notes (note (b))	– 可換股票據(附註(b))	28,033	–
– Life insurance policy (note (c))	– 人壽保單(附註(c))	11,051	–
– Perpetual bonds (note (d))	– 永久債券(附註(d))	39,916	–
		184,666	100,094
Analysed as:	分析為：		
– Current portion	– 流動部份	105,666	100,094
– Non-current portion	– 非流動部份	79,000	–
		184,666	100,094

Notes:

- (a) The fair values of the listed equity securities were determined based on the quoted market bid prices available on the Stock Exchange.
- (b) (i) On 27 March 2014, the Group subscribed for convertible note issued by Eminence (the “2014 CN”). The principal amount was HK\$100,000,000 which carried interest at 2% per annum and payable semi-annually in arrears. The maturity date of the 2014 CN was on 27 March 2019 and would be redeemed at 100% of the principal amount. The 2014 CN could be converted at any time from the date of issue to the maturity date. Since the subscription, certain of the 2014 CN with principal amount of HK\$80,000,000 were converted into 128,869,707 ordinary shares of Eminence.

Upon completion of a series of rights issue and share consolidation by Eminence, the last adjusted conversion price was HK\$22.72 per conversion share with effect from 9 October 2015.

On 27 March 2019, the principal amount of the 2014 CN amounting to HK\$20,000,000 was redeemed in full together with all accrued interest.

附註：

- (a) 上市股本證券之公平值乃根據聯交所所報之市場出價釐定。
- (b) (i) 於2014年3月27日，本集團認購由高山企業發行之可換股票據（「2014年可換股票據」）。其本金金額為100,000,000港元，年息率2%之利息則每半年期末支付利息。2014年可換股票據之到期日為2019年3月27日及將贖回100%之本金金額。2014年可換股票據可自發行日起至到期日止之任何時間兌換。自認購後，本金金額為80,000,000港元之若干2014年可換股票據已兌換為128,869,707股高山企業普通股股份。

當高山企業完成一連串供股及股份合併後，最後經調整之兌換價為每股兌換股份22.72港元於2015年10月9日生效。

於2019年3月27日，本金金額為20,000,000港元之2014年可換股票據及所有計提利息已悉數贖回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

17. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

(b) (i) (Continued)

As at 31 March 2018, the fair value of the 2014 CN was determined based on the valuation provided by Greater China Appraisal Limited, an independent firm of professional qualified valuers not connected with the Group.

- (ii) On 7 October 2015, the Group subscribed for convertible note (the "2016 CN") issued by a company listed on the Stock Exchange, with principal amount of HK\$60,480,000 which carried interest at 8% per annum payable quarterly in arrears with maturity on 7 October 2018 at redemption amount of 100% of the principal amount. The 2016 CN could be converted at any time from the date of issue to the maturity date with conversion price of HK\$0.14 per share. In addition, both the Group and the issuer had the option to early redeem the 2016 CN at any time from the date of issue to the maturity date at 100% of the principal amount outstanding under the 2016 CN together with all accrued interest.

On 1 August 2017, the issuer and the Company entered into a deed of amendment to revise the terms of the 2016 CN. According to the deed of amendment, both the issuer and the Company agreed to the early partial redemption of the 2016 CN in the principal amount of HK\$35,000,000, resulting in a gain on redemption of convertible note of HK\$1,135,000 recognised in profit or loss during the year ended 31 March 2018. Both parties further agreed to adjust the conversion price from HK\$0.14 per conversion share to HK\$0.06 per conversion share. The transaction was completed on 11 August 2017. The gain on modification of terms of convertible note amounting to HK\$425,000 was recognised in profit or loss during the year ended 31 March 2018.

On 7 October 2018, the principal amount of the 2016 CN amounting to HK\$25,480,000 was redeemed in full together with all accrued interest.

As at 31 March 2018, the fair value of the 2016 CN was determined based on the valuation provided by Greater China Appraisal Limited, an independent firm of professional qualified valuers not connected with the Group.

17. 按公平值計入損益之金融資產 (續)

附註：(續)

(b) (i) (續)

於2018年3月31日，2014年可換股票據之公平值乃根據漢華評值有限公司，一間與本集團沒有關連之獨立合資格專業估值師行提供之估值釐定。

- (ii) 於2015年10月7日，本集團認購一間於聯交所上市之公司發行之可換股票據（「2016年可換股票據」），本金金額為60,480,000港元而年利率為8%之利息於每季季末支付及於2018年10月7日到期時贖回100%之本本金額。2016年可換股票據可自發行日起至到期日止之任何時間以每股0.14港元之兌換價兌換。此外，本集團及發行人均可自發行日起至到期日止之任何時間有選擇權提早贖回2016年可換股票據尚餘之100%本金金額及所有計提利息。

於2017年8月1日，發行人及本公司簽訂修訂契約以更改2016年可換股票據之條款。根據修訂契約，發行人及本公司均同意提前贖回部份本金金額為35,000,000港元之2016年可換股票據，導致贖回可換股票據收益1,135,000港元於截至2018年3月31日止年度之損益確認。雙方進一步同意調整兌換價由每股兌換股份0.14港元至每股兌換股份0.06港元。該交易於2017年8月11日完成。更改可換股票據條款收益425,000港元於截至2018年3月31日止年度之損益確認。

於2018年10月7日，本金金額為25,480,000港元之2016年可換股票據及所有計提利息已悉數贖回。

於2018年3月31日，2016年可換股票據之公平值乃根據漢華評值有限公司，一間與本集團沒有關連之獨立合資格專業估值師行提供之估值釐定。

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17. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

- (b) (iii) On 11 May 2017, the Group subscribed for convertible note (the "2017 CN1") issued by Eminence, with principal amount of HK\$16,000,000 which carries interest at 3% per annum and payable semi-annually in arrears with maturity on 11 May 2022 at redemption amount of 100% of the principal amount. The 2017 CN1 can be converted at any time from and excluding the date of issue to and including the date falling on the fifth last business day prior to the maturity date with conversion price of HK\$0.16 per share. The Group may redeem the 2017 CN1, at any time three months after the grant date, at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. Eminence may redeem the 2017 CN1 on any business day prior to the maturity date at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption.

The fair value of the 2017 CN1 is determined based on the valuation provided by Greater China Appraisal Limited, an independent firm of professional qualified valuers not connected with the Group.

As at 31 March 2019, the 2017 CN1 with principal amount of HK\$16,000,000 (2018: HK\$16,000,000) remains outstanding.

- (iv) On 26 September 2017, the Group subscribed for convertible note (the "2017 CN2") issued by Eminence, with principal amount of HK\$28,200,000 which carries interest at 3% per annum and payable semi-annually in arrears with maturity on 26 September 2020 at redemption amount of 100% of the principal amount. The 2017 CN2 can be converted at any time from and excluding the date of issue to and including the date falling on the fifth last business day prior to the maturity date with conversion price of HK\$0.06 per share. The Group may redeem the 2017 CN2, at any time three months after the grant date, at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. Eminence may redeem the 2017 CN2 on any business day prior to the maturity date at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption.

17. 按公平值計入損益之金融資產(續)

附註：(續)

- (b) (iii) 於2017年5月11日，本集團認購高山企業發行之可換股票據（「第一份2017年可換股票據」），本金金額為16,000,000港元，於每半年期末支付年利率為3%之利息，及於2022年5月11日到期日贖回100%之本金金額。第一份2017年可換股票據可自不計發行日起至包括到期日前第五個營業日止期間之任何時間以每股0.16港元之兌換價兌換。本集團可自發行日後三個月之任何時間提早贖回第一份2017年可換股票據尚餘之100%本金金額及所有計提利息直至及包括贖回日期。高山企業可於到期日之前之任何營業日提早贖回第一份2017年可換股票據尚餘之100%本金金額及所有計提利息直至及包括贖回日期。

第一份2017年可換股票據之公平值乃根據漢華評值有限公司，一間與本集團沒有關連之獨立合資格專業估值師行提供之估值釐定。

於2019年3月31日，第一份2017年可換股票據尚餘本金金額為16,000,000港元（2018年：16,000,000港元）。

- (iv) 於2017年9月26日，本集團認購高山企業發行之可換股票據（「第二份2017年可換股票據」），本金金額為28,200,000港元，須於每半年期末支付年利率為3%之利息，及於2020年9月26日到期時贖回100%之本金金額。第二份2017年可換股票據可自不計發行日起至包括到期日前第五個營業日止期間之任何時間以每股0.06港元之兌換價兌換。本集團可自發行日後三個月之任何時間提早贖回第二份2017年可換股票據尚餘之100%本金金額及所有計提利息直至及包括贖回日期。高山企業可於到期日之前之任何營業日提早贖回第二份2017年可換股票據尚餘之100%本金金額及所有計提利息直至及包括贖回日期。

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17. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

(b) (iv) (Continued)

On 18 October 2017, the conversion rights attached to the 2017 CN2 with principal amount of HK\$16,920,000 were partially exercised and a total of 282,000,000 conversion shares were issued by Eminence to the Group upon conversion.

The fair value of the 2017 CN2 is determined based on the valuation provided by Greater China Appraisal Limited, an independent firm of professional qualified valuers not connected with the Group.

As at 31 March 2019, the 2017 CN2 with principal amount of HK\$11,280,000 (2018: HK\$11,280,000) remains outstanding.

The convertible notes as at 31 March 2019 are recognised as follows:

17. 按公平值計入損益之金融資產(續)

附註：(續)

(b) (iv) (續)

於2017年10月18日，第二份2017年可換股票據附隨之兌換權獲部分行使本金金額為16,920,000港元並於兌換時高山企業合共發行282,000,000股兌換股份予本集團。

第二份2017年可換股票據之公平值乃根據漢華評值有限公司，一間與本集團沒有關連之獨立合資格專業估值師行提供之估值釐定。

於2019年3月31日，第二份2017年可換股票據尚餘本金金額為11,280,000港元(2018年：11,280,000港元)。

於2019年3月31日的可換股票據確認如下：

		HK\$'000 千港元
At 1 April 2018 (restated) (note 2)	於2018年4月1日(經重列)(附註2)	71,694
Redemption	贖回	(45,480)
Interest received	已收利息	(2,739)
Gain on changes in fair value recognised in profit or loss	於損益內確認之公平值變動收益	4,558
At 31 March 2019	於2019年3月31日	28,033

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

17. FINANCIAL ASSETS AT FVTPL (Continued)

17. 按公平值計入損益之金融資產(續)

Notes: (Continued)

附註：(續)

(b) (Continued)

(b) (續)

The convertible notes as at 31 March 2018 were recognised as follows:

於2018年3月31日的可換股票據確認如下：

		Receivable component 應收成份 HK\$'000 千港元	Derivatives component 衍生成份 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2017	於2017年4月1日	67,418	6,167	73,585
Additions	添置	29,437	14,763	44,200
Accretion of interest	利息之自然增值	11,539	—	11,539
Redemption	贖回	(31,166)	(2,699)	(33,865)
Gain on modification of terms	更改條款之收益	—	425	425
Conversion	兌換	(12,066)	(4,914)	(16,980)
Interest received	已收利息	(3,845)	—	(3,845)
Loss on changes in fair value recognised in profit or loss	於損益內確認之公平值 變動虧損	—	(2,992)	(2,992)
At 31 March 2018	於2018年3月31日	61,317	10,750	72,067
Analysed as:	分析為：			
– Current portion	– 流動部份	42,104	958	43,062
– Non-current portion	– 非流動部份	19,213	9,792	29,005
		61,317	10,750	72,067

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For the year ended 31 March 2019 截至2019年3月31日止年度

17. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

(b) (Continued)

The methods and assumptions applied for the valuation of the convertible notes are as follows:

VALUATION OF CONVERTIBLE NOTES

The convertible notes are measured at fair value using the Black-Scholes model with Trinomial Tree method, at initial recognition and at the end of each subsequent reporting period. The inputs into the model as at date of subscription and the end of the reporting periods are as follows:

2014 CN

		At 31 March 2018	Date of subscription 27 March 2014 認購日期 2014年 3月27日
Stock price	股價	HK\$0.064 港元	HK\$0.57 港元
Conversion price	兌換價	HK\$22.72 港元	HK\$0.68 港元
Volatility	波幅	53.2%	43.14%
Dividend yield	股利率	0%	0%
Time to maturity	到期時間	1 year 年	5 years 年
Risk-free rate	無風險貼現率	1.1764%	1.5190%

2016 CN

		At 31 March 2018	Date of modification of terms 11 August 2017 更改條款日期 2017年 8月11日	Date of subscription 7 October 2015 認購日期 2015年 10月7日
Stock price	股價	HK\$0.045 港元	HK\$0.061 港元	HK\$0.18 港元
Conversion price	兌換價	HK\$0.06 港元	HK\$0.06 港元	HK\$0.14 港元
Volatility	波幅	70.93%	37.97%	50.79%
Dividend yield	股利率	0%	0%	0%
Time to maturity	到期時間	0.5 year 年	1.2 years 年	3 years 年
Risk-free rate	無風險貼現率	1.0474%	0.6064%	1.0430%

17. 按公平值計入損益之金融資產 (續)

附註：(續)

(b) (續)

用作估值可換股票據之方法及假設如下：

可換股票據之估值

可換股票據於初始確認及於隨後每個報告期末乃按布萊克－蘇科爾模式及三叉樹法以公平值計量。於認購日期及報告期末模式採用之輸入數據如下：

2014年可換股票據

	At 31 March 2018	Date of subscription 27 March 2014 認購日期 2014年 3月27日
Stock price	HK\$0.064 港元	HK\$0.57 港元
Conversion price	HK\$22.72 港元	HK\$0.68 港元
Volatility	53.2%	43.14%
Dividend yield	0%	0%
Time to maturity	1 year 年	5 years 年
Risk-free rate	1.1764%	1.5190%

2016年可換股票據

	At 31 March 2018	Date of modification of terms 11 August 2017 更改條款日期 2017年 8月11日	Date of subscription 7 October 2015 認購日期 2015年 10月7日
Stock price	HK\$0.045 港元	HK\$0.061 港元	HK\$0.18 港元
Conversion price	HK\$0.06 港元	HK\$0.06 港元	HK\$0.14 港元
Volatility	70.93%	37.97%	50.79%
Dividend yield	0%	0%	0%
Time to maturity	0.5 year 年	1.2 years 年	3 years 年
Risk-free rate	1.0474%	0.6064%	1.0430%

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17. FINANCIAL ASSETS AT FVTPL (Continued)

17. 按公平值計入損益之金融資產(續)

Notes: (Continued)

附註：(續)

(b) (Continued)

(b) (續)

VALUATION OF CONVERTIBLE NOTES (Continued)

可換股票據之估值(續)

2017 CN1

第一份2017年可換股票據

		At 31 March 2019	At 31 March 2018	Date of subscription 11 May 2017 認購日期 2017年 5月11日
		於2019年 3月31日	於2018年 3月31日	
Stock price	股價	HK\$0.063 港元	HK\$0.064 港元	HK\$0.139 港元
Conversion price	兌換價	HK\$0.16 港元	HK\$0.16 港元	HK\$0.16 港元
Volatility	波幅	76.66%	73.86%	75.15%
Dividend yield	股利率	0%	0%	0%
Time to maturity	到期時間	3.1 years 年	4.1 years 年	5 years 年
Risk-free rate	無風險貼現率	1.3563%	1.7022%	1.1572%

2017 CN2

第二份2017年可換股票據

		At 31 March 2019	At 31 March 2018	Date of subscription 26 September 2017 認購日期 2017年 9月26日
		於2019年 3月31日	於2018年 3月31日	
Stock price	股價	HK\$0.063 港元	HK\$0.064 港元	HK\$0.064 港元
Conversion price	兌換價	HK\$0.06 港元	HK\$0.06 港元	HK\$0.06 港元
Volatility	波幅	56.74%	64.62%	80.66%
Dividend yield	股利率	0%	0%	0%
Time to maturity	到期時間	1.5 years 年	2.5 years 年	3 years 年
Risk-free rate	無風險貼現率	1.4113%	1.4723%	1.0164%

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

17. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

- (c) During the year ended 31 March 2013, the Company entered into life insurance policy with an insurance company to insure Ms. Koon Ho Yan Candy, a director of the Company. Under the policy, the Company is the beneficiary and policy holder and the total insured sum is United States dollars ("US\$")10,800,000 (equivalent to HK\$83,808,000). The Company is required to pay an upfront deposit of US\$1,283,000 (equivalent to HK\$9,956,000) including a premium charge at inception of the policy amounting to US\$76,980 (equivalent to HK\$597,000). The Company can terminate the policy at any time and receive cash back based on the cash value of the policy at the date of withdrawal, which is determined by the upfront payment of US\$1,283,000 plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge. In addition, if withdrawal is made between the first to eighteenth policy year, there is a specified amount of surrender charge.

Life insurance policy is classified as financial assets at FVTPL as these financial assets have contractual right to cash flows that do not represent contractual cash flows that are solely payments of principal and interest on the principal outstanding. The remeasurement fair value gain of HK\$226,000 relating to fair value of these financial assets as at 31 March 2018 was recognised against accumulated profits as at 1 April 2018 (note 2).

At 31 March 2019, life insurance policy amounting to HK\$11,051,000 (2018: HK\$10,561,000 with HK\$286,000 included in trade and other receivables) were pledged to a bank to secure general banking facilities granted to the Group.

Life insurance policy is denominated in US\$, a currency other than the functional currency of the Company.

17. 按公平值計入損益之金融資產(續)

附註：(續)

- (c) 於截至2013年3月31日止年度，本公司與一間保險公司訂立一項人壽保單以投保本公司董事官可欣女士。根據該保單，本公司為受益人及保單持有人及總投保額為10,800,000美元(「美元」)(相等於83,808,000港元)。本公司須支付預付按金1,283,000美元(相等於9,956,000港元)，包括於開立保單時須支付之保費76,980美元(相等於597,000港元)。本公司可於任何時間終止該保單及根據退保時該保單之現金價值收回現金，此乃根據預付款1,283,000美元及所賺取之累計利息及扣減累計保費及保單費用開支而釐定。此外，倘於保單第一年至第十八年退保，將有特定金額作為退保開支。

人壽保單分類為按公平值計入損益之金融資產，因該等金融資產之合約權益之現金流量並不代表純粹為支付本金及未償還本金利息之合約現金流量。有關該等金融資產於2018年3月31日之公平值就重新計量之公平值收益226,000港元已於2018年4月1日於累計溢利確認(附註2)。

於2019年3月31日，人壽保單為11,051,000港元(2018年：10,561,000港元其中286,000港元包括在貿易及其他應收款項內)，已抵押予銀行作為其授予本集團一般銀行額度之抵押。

人壽保單以本公司功能貨幣以外之貨幣美元列值。

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

17. FINANCIAL ASSETS AT FVTPL (Continued)

17. 按公平值計入損益之金融資產(續)

Notes: (Continued)

附註：(續)

- (d) The fair values of the perpetual bonds as at 31 March 2019, which amounted to HK\$39,916,000, are determined based on the quoted market closing prices available on an overseas recognised stock exchange with fixed interest at a range from 5.50% to 6.25% per annum.

- (d) 於2019年3月31日，永久債券之公平值為39,916,000港元，乃按一所海外認可證券交易所之報收市價以固定年利率介乎由5.50%至6.25%釐定。

The perpetual bonds are recognised as follows:

永久債券確認如下：

		HK\$'000 千港元
At 1 April 2018	於2018年4月1日	-
Additions	添置	39,583
Interest received	已收利息	(1,132)
Gain on changes in fair value recognised in profit or loss	於損益內確認之公平值變動收益	1,465
At 31 March 2019	於2019年3月31日	39,916

All perpetual bonds are denominated in US\$, a currency other than the functional currency of the relevant group entity, at the end of the reporting period.

於報告期末，所有永久債券以相關集團實體功能性貨幣以外的貨幣美元計值。

18. AVAILABLE-FOR-SALE INVESTMENTS

18. 可供出售投資

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Equity securities listed in Hong Kong, at market value 於香港上市之股本證券，按市值	-	109,665

At 31 March 2018, available-for-sale investments were stated at fair values. The fair values of the listed equity securities were determined based on the quoted market bid prices available on the Stock Exchange.

於2018年3月31日，可供出售投資以公平值列賬。上市股本證券之公平值乃根據聯交所所報之市場出價釐定。

Upon initial application of HKFRS 9, available-for-sale investments were reclassified to financial assets at FVTPL which are detailed in note 2.

於初始應用香港財務報告準則第9號時，可供出售投資重新分類至按公平值計入損益之金融資產，有關詳情已載列於附註2。

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

19. DEBT INSTRUMENTS AT FVTOCI

19. 按公平值計入其他全面收益之債務工具

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Debt securities listed in Hong Kong or overseas with fixed interests ranging from 3.75% to 6.35% per annum and maturity dates ranging from 19 January 2020 to 15 December 2026, at fair value	於香港或海外上市之債務證券，固定年利率介乎由3.75%至6.35%，到期日為2020年1月19日至2026年12月15日，按公平值	46,376	—
Analysed as:	分析為：		
Current portion	流動部份	11,762	—
Non-current portion	非流動部份	34,614	—
		46,376	—

As at 31 March 2019, debt instruments at FVTOCI are stated at fair values which are determined based on the quoted market closing prices available on the Stock Exchange or overseas recognised stock exchanges.

Debt instruments at FVTOCI are listed bonds with the credit loss allowance measured on 12m ECL basis as the credit risk on these financial instruments has not increased significantly since initial recognition. The Group assessed the ECL for debt instruments at FVTOCI by reference to credit rating of the bond investment published by rating agencies or internal credit ratings, macroeconomic factors affecting the respective industry for each issuer, corporate historical default and loss rate and exposure of default of each bond investment. An impairment loss of HK\$1,505,000 was recognised in profit or loss for the ended 31 March 2019.

Details of impairment assessment are set out in note 41.

All debt instruments at FVTOCI are denominated in US\$, a currency other than the functional currency of the relevant group entity, at the end of the reporting period.

於2019年3月31日，按公平值計入其他全面收益之債務工具按公平值列賬乃根據聯交所或海外認可證券交易所之所報收市價釐定。

按公平值計入其他全面收益之債務工具按12個月預期信貸虧損基準計量信貸虧損撥備之上市債券，因自初始確認以來金融工具之信貸風險並無顯著增加。本集團參考評級機構對債券投資之信貸評級或內部信貸評級、影響各發行人各自行業之宏觀經濟因素、企業歷史違約率及損失率以及各債券投資違約風險，評估按公平值計入其他全面收益之債務工具之預期信貸虧損。截至2019年3月31日止年度，減值虧損1,505,000港元於損益內確認。

有關減值評估之詳情載列於附註41。

於報告期末，所有按公平值計入其他全面收益之債務工具以相關集團實體功能性貨幣以外的貨幣美元計值。

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20. OTHER DEBT INSTRUMENT AT AMORTISED COST

20. 按攤銷成本計量之其他債務工具

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Unlisted debt instrument in Hong Kong	香港非上市債務工具		
Fixed-rate junior note (the "Junior Note") classified as non-current assets	固定利率初級票據(「初級票據」)分類為非流動資產	35,235	—
Less: Impairment allowance	減：減值撥備	(3,523)	—
		31,712	—

In August 2017, Charming Flash Limited ("Charming Flash"), a wholly-owned subsidiary of the Company, and Golden Glow Limited (the "Issuer"), an independent third party incorporated in the Cayman Islands, entered into a loan agreement with principal amount of US\$2,000,000 with an interest rate of 19% per annum. The carrying amount of the loans receivable was approximately HK\$15,660,000 as at 31 March 2018.

In October 2018, Charming Flash entered into a subscription agreement with the Issuer, pursuant to which Charming Flash subscribed the Junior Note issued by the Issuer in the amount of US\$4,500,000 (equivalent to approximately HK\$35,235,000) and settled by the existing loans receivable amounting to US\$2,000,000 and an additional cash payment of US\$2,500,000. The Junior Note is at an interest rate of 14.65% per annum and with maturity date on 30 October 2020 with an extendable maturity date of one year after the maturity date.

The Junior Note is measured at amortised cost since the Group's business model to hold this debt instrument is to hold for collection of contractual cash flows, and the cash flows represent solely payments of principal and interest on the principal amount outstanding.

於2017年8月，本公司一間全資附屬公司Charming Flash Limited(「Charming Flash」)與於開曼群島註冊成立的獨立第三方Golden Glow Limited(發行人)訂立貸款協議，本金額為2,000,000美元而年利率為19%。於2018年3月31日，應收貸款的賬面值約15,660,000港元。

於2018年10月，Charming Flash與發行人訂立認購協議，據此，Charming Flash以金額為4,500,000美元(等值約35,235,000港元)認購發行人發行的初級票據，並以現有應收貸款2,000,000美元及額外現金2,500,000美元作結算。初級票據年利率為14.65%而到期日為2020年10月30日，到期日後可延長到期日一年。

初級票據乃按攤銷成本計量，因本集團所持該債務工具之業務模式為持作收取合約現金流量，而現金流量僅指本金付款及未償還本金的利息。

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20. OTHER DEBT INSTRUMENT AT AMORTISED COST (Continued)

The Junior Note is denominated in US\$, a currency other than the functional currency of the relevant group entity.

The Group assessed the ECL with reference to the internal credit rating of the Issuer and its holding company. An impairment loss of HK\$3,523,000 was recognised in profit or loss for the year ended 31 March 2019. Details of impairment assessment are set out in note 41.

20. 按攤銷成本計量之其他債務工具(續)

初級票據以相關集團實體功能貨幣以外之貨幣美元列值。

本集團參考發行人及其控股公司之內部信貸評級評估預期信貸虧損。截至2019年3月31日止年度，減值虧損3,523,000港元於損益內確認。有關減值評估之詳情載列於附註41。

21. LOANS RECEIVABLE

21. 應收貸款

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Fixed-rate loans receivable	定息應收貸款	200,091	228,080
Variable-rate loans receivable	浮息應收貸款	10,313	31,181
		210,404	259,261
Less: Impairment allowance	減：減值撥備	(3,730)	—
		206,674	259,261
Analysed as:	分析為：		
Current portion	流動部份	178,889	245,282
Non-current portion	非流動部份	27,785	13,979
		206,674	259,261

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For the year ended 31 March 2019 截至2019年3月31日止年度

21. LOANS RECEIVABLE (Continued)

The movement of impairment allowance for loans receivable for the current year is as follows:

21. 應收貸款(續)

本年度內應收貸款之減值撥備之變動如下：

		Impairment allowance for loans receivable under 12m ECL 12個月預期信貸虧損項下應收貸款之減值撥備 HK\$'000 千港元
At 31 March 2018	於2018年3月31日	—
Impairment allowance recognised (note 2)	已確認之減值撥備(附註2)	3,457
At 1 April 2018 (restated)	於2018年4月1日(經重列)	3,457
Changes due to loans receivable recognised as at 1 April 2018	於2018年4月1日已確認應收貸款所致的變動	
– Reversal upon settlement by other debt instrument at amortised cost (note 20)	– 於償還按攤銷成本計量之其他債務工具之撥回(附註20)	(783)
– Reversal	– 撥回	(179)
Impairment loss recognised for new loans granted	就已授新貸款確認減值虧損	1,235
		273
At 31 March 2019	於2019年3月31日	3,730

At 31 March 2019, the range of interest rate on the Group's fixed-rate loans receivable is 2.3% to 18% (2018: 3% to 19%) per annum and the range of interest rate on the Group's variable-rate loans receivable is prime rate less 1% to prime rate (2018: prime rate less 2.95% to prime rate plus 2.0%) per annum.

於2019年3月31日，本集團之定息應收貸款每年利率介乎2.3%至18%（2018年：3%至19%）及本集團之浮息應收貸款每年利率介乎最優惠利率減1%至最優惠利率（2018年：最優惠利率減2.95%至最優惠利率加2.0%）。

Before granting loans to outsiders, the Group assesses the potential borrower's credit quality and defines credit limits granted to each borrower. The credit limits attributed to the borrowers are reviewed by the management regularly.

在授出貸款予外來者前，本集團評估潛在借款人之信貸質素及釐定授予每位借款人之信貸額。管理層定期檢討借款人之信貸額。

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21. LOANS RECEIVABLE (Continued)

No aged analysis is disclosed, as in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of business of loan financing.

The Group's loans receivable denominated in a currency other than the functional currency of the relevant group entities, which is US\$, amounted to HK\$12,645,000 at 31 March 2019 (2018: HK\$15,660,000).

Impairment assessment (upon application of HKFRS 9 with transition in accordance with note 2)

The management closely monitors the credit quality of loans receivable with gross carrying amount of HK\$210,404,000 at 31 March 2019. During the year ended 31 March 2019, a net impairment loss of HK\$273,000 was recognised in profit or loss. At 31 March 2019, the accumulated impairment allowance for loans receivable amounted to HK\$3,730,000. There are no loans receivable which are past due at the end of the reporting period.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of default occurring on the loans receivable as at the reporting date with the one as at the date of initial recognition. In making this assessment, the loans receivable from borrowers are assessed by the management of the Group, based on the financial background, collateral and the historical settlement records, including past due dates and default rates, of each borrower and forward-looking information that is reasonable, supportable and available without undue cost or effort. Each borrower is assigned a risk grading under internal credit ratings to calculate the ECL, taking into consideration of the estimates of expected cash shortfalls which are driven by estimates of possibility of default and such as the amount and timing of cash flows that are expected from foreclosure on the collaterals (if any) less the costs of obtaining and selling the collaterals. At every reporting date, the financial background, collateral and the historical settlement records are reassessed and changes in the forward-looking information are considered.

21. 應收貸款(續)

沒有披露賬齡分析，因本公司董事認為，就貸款融資業務性質而言，賬齡分析並沒有額外價值。

本集團以相關集團實體功能貨幣(即美元)以外的貨幣列值的應收貸款於2019年3月31日為12,645,000港元(2018年：15,660,000港元)。

減值評估(根據附註2於應用香港財務報告準則第9號時過渡)

管理層緊密監控於2019年3月31日賬面總值210,404,000港元之應收貸款之信貸質素。截至2019年3月31日止年度，減值虧損淨額273,000港元於損益確認。於2019年3月31日，應收貸款之累計減值撥備為3,730,000港元。於報告期末，並無已逾期應收貸款。

評估信貸風險自初始確認以來是否顯著上升時，本集團比較應收貸款於報告日期發生違約的風險與應收貸款於初始確認日期發生違約的風險。作出評估時，本集團管理層評估各借款人之應收貸款乃根據其財務背景、抵押品及過往還款記錄，包括逾期日及違約率，以及無需過度的成本或努力獲取的合理有據的前瞻性資料。各借款人根據內部信貸評級獲分配風險等級以計算預期信貸虧損，並經考慮預期現金短缺之估計，乃根據估計違約之可能性及例如預期抵押品止贖之現金流的金額及時間(如有)減去取得及出售抵押品之成本。於各報告日期，財務背景、抵押品及過往還款記錄會重新評估，並考慮前瞻性資料的變動。

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21. LOANS RECEIVABLE (Continued)

Impairment assessment (upon application of HKFRS 9 with transition in accordance with note 2) (Continued)

The Group is not permitted to sell or repledge the collaterals, if any, in the absence of default by the borrower. There have not been any significant changes in the quality of the collateral held for the loans receivable.

Impairment assessment (before application of HKFRS 9 on 1 April 2018)

The management closely monitored the credit quality of loans receivable and considered loans receivable amounting to HK\$259,261,000 at 31 March 2018 that were neither past due nor impaired to be of good credit quality and the impairment loss was negligible. At 31 March 2018, no loans receivable were past due at the end of the reporting period for which the Group has not provided for impairment loss.

The Group had a policy for assessing the impairment on loans receivable on an individual basis. The assessment also included evaluation of collectability of accounts and management's judgment, including the financial background, current creditworthiness, collateral and past collection history of each borrower.

In determining the recoverability of loans receivable, the Group considered any change in the credit quality of the loans receivable from the date credit was initially granted up to the reporting date. This included assessing the credit history of the borrowers, such as financial difficulties or default in payments, and current market conditions.

21. 應收貸款 (續)

減值評估(根據附註2於應用香港財務報告準則第9號時過渡)(續)

在借款人並無違約之情況下，本集團不得出售或再抵押該等抵押品(如有)。就應收貸款所持有之抵押品之質素並無任何重大變動。

減值評估(於2018年4月1日應用香港財務報告準則第9號之前)

管理層緊密監控應收貸款之信貸質素，認為於2018年3月31日之應收貸款259,261,000港元沒有過期並有良好信貸質素及減值虧損為微不足道。於2018年3月31日，本集團於報告期末並無應收貸款過期，故無計提減值虧損。

本集團按個別基準之政策評估應收貸款之減值。該評估亦包括賬戶可收回狀況之評估及管理層之判斷，包括各借款人之財務背景、現時信譽、抵押及過往收回歷史。

於釐定應收貸款之可收回狀況，本集團考慮應收貸款自最初授出信貸日期直至報告日期之信貸質素之任何改變。當中包括評估借款人之信貸歷史，如財務困難或違約還款，及現時市場狀況。

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22. INTANGIBLE ASSET

As at 31 March 2019 and 2018, intangible asset represents a trading right with carrying value of HK\$500,000 that confers eligibility of Constance Capital Limited ("Constance Capital"), a wholly-owned subsidiary of the Company, to trade on the Stock Exchange for the purpose of securities dealing and broking. The trading right has no foreseeable limit to the period that Constance Capital can use to generate net cash flows. As a result, the trading right is considered by management of the Company as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trading right will not be amortised until its useful life is determined to be finite. It will be tested for impairment semi-annually and whenever there is an indication that it may be impaired. At 31 March 2019 and 2018, the management of the Company determined that there is no impairment of Constance Capital's trading right based on its value in use.

22. 無形資產

於2019年及2018年3月31日，無形資產乃為授予弘雅資本有限公司（「弘雅資本」），本公司之一間全資附屬公司，資格可於聯交所買賣之交易權之賬面值500,000港元。弘雅資本可使用沒有期限之交易權以產生現金流量淨額。因此，本公司管理層認為交易權為無限使用年期因預期其可無限期貢獻現金流量淨額。交易權不會被攤銷直至其使用年期釐定為有限。此交易權將於每半年及每當顯示其有可能減值時進行減值測試。於2019年及2018年3月31日，本公司管理層乃根據其使用價值釐定弘雅資本之交易權沒有減值。

23. DEPOSITS

23. 按金

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Statutory deposits (note)	法定按金(附註)	205	205
Deposit paid for acquisition of property, plant and equipment	購入物業、廠房及設備之已付按金	—	139
Deposit paid for investment properties	投資物業之已付按金	—	1,970
		205	2,314

Note: The amounts represent Constance Capital's statutory deposits with Hong Kong Securities Clearing Company Limited and the Stock Exchange.

附註：該金額乃為弘雅資本存放於香港聯合交易所有限公司之法定按金。

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24. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

The Group's properties held for development for sale are situated in Hong Kong.

As at 31 March 2019, the amount of properties held for development for sale which is expected to be completed more than twelve months after the end of the reporting period is HK\$886,606,000 (2018: HK\$400,649,000).

As at 31 March 2019 and 2018, the Group performed assessment of net realisable value on its properties held for development for sale with reference to valuations made by independent qualified professional property valuers not connected with the Group. The valuations were arrived at by using the residual method. As the estimated net realisable values of the properties held for development for sale are higher than their carrying amounts at the end of the reporting period, the directors of the Company are of the opinion that no write-down on these properties is considered necessary.

24. 持作出售發展物業

本集團之持作出售發展物業乃位於香港。

於2019年3月31日，預期本集團之持作出售發展物業於報告期末後十二個月內完成之金額為886,606,000港元(2018年：400,649,000港元)。

於2019年及2018年3月31日，本集團已就持作出售發展物業進行可變現淨值評估乃參考與本集團沒有關連之獨立合資格專業物業估值師行之估值。該等估值乃根據剩餘估值法得出。由於持作出售發展物業之可變現淨值高於其於報告期末之賬面值，本公司董事認為該等物業無需考慮減值。

25. TRADE AND OTHER RECEIVABLES

25. 貿易及其他應收款項

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Trade receivables:	貿易應收款項：		
0-60 days	0-60 日	243	405
61-90 days	61-90 日	-	13
		243	418
Life insurance policy (note 17(c))	人壽保單(附註17(c))	-	286
Escrow deposits for properties held for sale	持作出售物業託管按金	-	14,448
Amounts recoverable from joint operator (note (a))	來自共同合作方之可收回金額(附註(a))	-	81,602
Prepayments	預付款	710	1,368
Interest receivable	應收利息	3,803	1,015
Dividend receivable	應收股息	1,139	-
Refundable stamp duty (note (b))	可退回印花稅(附註(b))	89,400	89,400
Other receivables	其他應收款項	1,516	1,730
		96,811	190,267

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25. TRADE AND OTHER RECEIVABLES

(Continued)

The Group did not grant any credit period to its tenants. The aged analysis of trade receivables is determined based on invoice date which approximates revenue recognition date.

Notes:

- (a) Under the terms of a joint operation arrangement for a property redevelopment project, each of the Group and the other joint operator agreed to pay for and bear the redevelopment costs incurred on the project in proportion to their agreed proportion. The other joint operator undertook to promptly make contributions when called upon to do so by the Group. As at 31 March 2018, the amounts recoverable from joint operator represented redevelopment costs incurred which were attributable to the proportion agreed to be paid for and borne by the other joint operator for which the Group had not called for payment. The amounts were fully settled during the year ended 31 March 2019.
- (b) In accordance with the provisions of the Hong Kong Stamp Duty Ordinance, the Group will apply for refund of the stamp duty paid when the property redevelopment project commences. At 31 March 2019, the amount is included in the Group's current assets in the consolidated statement of financial position as it is expected that the refund of stamp duty will be received within twelve months.

26. FINANCIAL ASSETS DESIGNATED AS AT FVTPL

The Group acquired equity-linked investments with financial institutions in Hong Kong. The equity-linked investments as at 31 March 2018 contained embedded derivative, the return of which was determined with reference to the closing price of one equity securities listed on the Stock Exchange. As at 31 March 2018, the aggregate principal amount was HK\$30,000,000 with fixed coupon interest rates and remaining time to maturity within two months. The equity-linked investments contained terms enabling the issuers either to deliver the underlying equity securities on maturity if the market prices of underlying securities were lower than their respective predetermined reference stock prices or cash settlement of the principal and interest if the market prices of the underlying securities were higher than their respective predetermined reference stock prices. The equity-linked investments were subject to the option for early termination at the discretion of the holders.

25. 貿易及其他應收款項(續)

本集團沒有給予其租戶任何信貸期。貿易應收款項於報告期末之賬齡分析，乃根據接近收益確認日期之發票日期確定。

附註：

- (a) 根據一項有關物業重建項目之共同合作安排條款，本集團及其他共同合作方各自同意按照各方同意之比例支付及分擔項目之重建成本。其他共同合作方承諾會應本集團要求即時提供資金。於2018年3月31日，來自共同合作方之可收回金額乃為其他共同合作方按照各方同意比例需要支付及分擔而本集團並未要求支付之重建成本。該等金額於截至2019年3月31日止年度已悉數結清。
- (b) 根據香港印花稅法例之條款，當物業重建項目展開時，本集團將申請退回已支付印花稅。於2019年3月31日，此金額包括在本集團綜合財務狀況表內之流動資產內因預期印花稅退款將於十二個月內收回。

26. 指定為按公平值計入損益之金融資產

本集團經香港金融機構購入股票掛鉤投資。於2018年3月31日之股票掛鉤投資包含內含衍生工具，其回報乃參考一項於聯交所上市股本證券之收市價而釐定。於2018年3月31日之本金總額30,000,000港元為固定息率及尚餘兩個月到期。股票掛鉤投資包含條款可使發行人當相關證券市價低於各自預定參考股份價格時於到期日送達相關股本證券，或當相關證券之市價高於各自預定參考股份價格時以現金清付本金及利息。持有人可酌情選擇提早終止股票掛鉤投資。

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26. FINANCIAL ASSETS DESIGNATED AS AT FVTPL (Continued)

At the date of initial application of HKFRS 9 on 1 April 2018, the Group no longer applied designation as measured at FVTPL for the equity-linked investments, as these financial assets were required to be measured at FVTPL under HKFRS 9. As a result, the fair value of these investments of HK\$29,885,000 were reclassified from financial assets designated as at FVTPL to financial assets at FVTPL (note 2). As at 31 March 2019, all equity-linked investments were either redeemed or converted into listed equity securities as the share price on or before maturity date of the underlying securities reached the strike price.

26. 指定為按公平值計入損益之金融資產(續)

於2018年4月1日初始應用香港財務報告準則第9號，本集團不再就股票掛鈎票據應用指定為按公平值計入損益計量，因該等金融資產須根據香港財務報告第9號之要求按公平值計入損益計量。因此，該等投資之公平值29,885,000港元由指定為按公平值計入損益之金融資產重新分類至按公平值計入損益之金融資產(附註2)。於2019年3月31日，所有股票掛鈎投資已贖回或轉換為上市股本證券，因相關證券股價於到期日或之前已達履約價格。

27. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less, at prevailing market interest rates ranging from 0.001% to 2.6% (2018: 0.001% to 0.91%) per annum.

Included in the bank balances as at 31 March 2019 are amounts of HK\$80,689,000 (2018: nil) and HK\$51,172,000 (2018: nil) denominated in New Zealand dollars ("NZD") and US\$ respectively, currencies other than the functional currency of the relevant group entities.

27. 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金以及按現行市場年利率由0.001%至2.6%(2018年: 0.001%至0.91%)之三個月或之前到期之短期銀行存款。

於2019年3月31日，銀行結餘包括金額為80,689,000港元(2018年: 無)及51,172,000港元(2018年: 無)分別以相關集團實體功能貨幣以外之貨幣新西蘭元(「新西蘭元」)及美元列值。

28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付款項

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Trade payables	貿易應付款項	1,993	9,151
Retention payable (note)	應付保修金(附註)	11,204	10,325
Rental deposits received and rental received in advance	已收租金按金及預收租金	10,551	13,725
Deposits received from sale of residential units	出售住宅單位之已收按金	—	11,554
Property management fund payable	應付物業管理基金	7,277	7,655
Interest payable	應付利息	674	735
Accruals and other payables	預提及其他應付款項	10,233	10,115
		41,932	63,260

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28. TRADE AND OTHER PAYABLES

(Continued)

Note: As at 31 March 2019, retention payable of HK\$11,204,000 (2018: HK\$10,325,000) is expected to be settled within twelve months after the end of the reporting period.

The aged analysis of trade payables determined based on invoice date at the end of the reporting period is as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
0-60 days	0-60 日	1,534	8,251
Over 90 days	超過 90 日	459	900
		1,993	9,151

During the year, deposits received from sale of residential units amounting to HK\$11,554,000 which was included in contract liabilities at the beginning of the year was recognised as revenue.

附註：於2019年3月31日，應付保修金11,204,000港元(2018年：10,325,000港元)預期將於報告期末後十二個月內支付。

根據發票日期，貿易應付款項於報告期末之賬齡分析如下：

於本年，包括在年初之合約負債之出售住宅單位之已收按金11,554,000港元已確認為收入。

29. AMOUNT DUE TO NON-CONTROLLING SHAREHOLDER

The amount is unsecured, interest-free and repayable on demand.

29. 應付非控股股東金額

該金額為沒有抵押、免息及即期付款。

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30. SECURED BANK BORROWINGS

30. 有抵押銀行借貸

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還之賬面值如下 (根據載列於貸款協議之 指定償還日期):		
– within one year	– 一年內	752,551	601,657
– between one to two years	– 一至兩年	29,349	65,188
– between two to five years	– 二至五年	247,756	97,122
– more than five years	– 五年後	256,328	387,775
		1,285,984	1,151,742
Comprising:	包含:		
Amount due within one year shown under current liabilities	顯示於流動負債之一年內 到期金額	752,551	601,657
Amount shown under non-current liabilities	顯示於非流動負債之金額	533,433	550,085
		1,285,984	1,151,742

The Group's secured bank borrowings carry interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 1% to HIBOR plus 2% (2018: HIBOR plus 1% to HIBOR plus 2.65%) per annum, with effective interest ranging from 2.26% to 3.66% (2018: 1.82% to 3.64%) per annum. The loans are secured by certain assets as disclose in note 33. The proceeds were mainly used to finance development of properties.

本集團之有抵押銀行借貸每年以香港銀行同業拆息(「香港銀行同業拆息」)加1%至香港銀行同業拆息加2%(2018年: 香港銀行同業拆息加1%至香港銀行同業拆息加2.65%)計算, 實際年利率乃由2.26%至3.66%(2018年: 1.82%至3.64%)。該等貸款乃以若干資產作為抵押並披露於附註33。所得款項主要用作撥付發展物業。

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31.SHARE CAPITAL

31.股本

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：			
At 1 April 2017, 31 March 2018 and 31 March 2019	於2017年4月1日、 2018年3月31日 及2019年3月31日	0.1	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2017 and 31 March 2018	於2017年4月1日及 2018年3月31日	0.1	79,420,403	7,942
Issue of new shares (note)	發行新股份(附註)	0.1	11,900,000	1,190
At 31 March 2019	於2019年3月31日	0.1	91,320,403	9,132

Note: On 17 May 2018, the Company allotted 11,900,000 ordinary shares of HK\$0.1 each by placing to not less than six placees at a placing price of HK\$4.60 per placing share. The Company raised HK\$54,193,000 (net of expenses) with the intention at the time of placing for acquisition of properties. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the annual general meeting held on 7 August 2017.

All shares issued during the year ended 31 March 2019 rank pari passu with the then existing shares in issue in all respects.

附註：於2018年5月17日，本公司配發11,900,000股每股0.1港元普通股股份以每股配售股份配售價格4.60港元配售予不少於六名承配人。本公司籌得54,193,000港元(扣除開支後)於配售時打算用作收購物業。新配售股份乃按2017年8月7日週年大會由本公司股東給予之一般授權發行。

所有於截至2019年3月31日止年度發行股份於各方面與當時已發行股份享有同等權利。

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32. JOINT OPERATIONS

On 16 June 2014, the Group entered into a development agreement (the "Agreement") with an independent third party ("Third Party") to jointly develop a site (the "Project"). Under the Agreement, the existing building of the site should be demolished and redeveloped as a residential building for sales purpose. The Group and Third Party owned 75% and 25% interest of the Project, respectively.

The aggregate amounts of assets, liabilities, revenue and expenses recognised in the consolidated financial statements in relation to the Group's interest in the joint operations were as follows:

32. 合營業務

於2014年6月16日，本集團與獨立第三方（「第三方」）簽訂發展協議（「協議」）以共同發展一地盤（「項目」）。根據該協議，將拆毀地盤之現有樓宇及重建為一棟住宅樓宇作銷售用途。本集團及第三方分別擁有項目之75%及25%權益。

有關本集團在合營業務之權益於綜合財務報表確認之資產、負債、收益及開支的總金額如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Assets	資產	N/A 不適用	591,405
Liabilities	負債	N/A 不適用	(563,010)
Revenue	收益	—	—
Expenses	開支	(950)	(4,470)

On 16 March 2018, an indirect wholly-owned subsidiary of the Company (as one of the vendors) entered into an agreement for the disposal of the entire issued share capital and the shareholder's loan of a wholly-owned subsidiary of the Company, which holds 75% interest of the Project, for an attributable consideration of HK\$690,000,000 out of the total consideration of HK\$920,000,000 (before consideration adjustment) (the "Disposal"). On 16 October 2018, the Disposal was completed and the residential building was substantially ready for strata title sale. The directors of the Company determined that the total sale consideration (after consideration adjustment) for the Disposal, amounting to HK\$680,685,000, should be accounted for as revenue from property sales and the cost of properties held for sale, amounting to HK\$424,034,000, together with expenses directly attributable to the property sales through the Disposal of HK\$1,903,000 shall be accounted for as cost of properties sold.

於2018年3月16日，本公司一間間接全資擁有附屬公司（作為其中一賣方）簽定協議以總代價920,000,000港元（未經代價調整）當中應佔代價690,000,000港元出售本公司一間全資附屬全部已發行股本及股東貸款，將出售之全資附屬公司持有該項目75%權益（「出售事項」）。於2018年10月16日，出售事項已完成，而該住宅樓宇已基本準備就緒以進行分層業權銷售。本公司董事釐定出售事項之總銷售代價（經代價調整後）為680,685,000港元，應作為物業銷售收益及持作出售物業成本入賬，金額為424,034,000港元連同物業銷售直接應佔出售事項之費用1,903,000港元應按出售物業成本入賬。

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33. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to banks to secure credit facilities granted to the Group:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Leasehold properties	租賃物業	74,676	76,364
Investment properties	投資物業	1,297,900	1,649,400
Listed equity securities in Hong Kong	香港上市之股票證券	40,366	—
Life insurance policy	人壽保單	11,051	10,561
Perpetual bonds	永久債券	39,916	—
Debt instruments at FVTOCI	按公平值計入其他全面 收益之債務工具	46,376	—
Properties held for development for sale	持作出售發展物業	1,463,166	798,009
Properties held for sale	持作出售物業	91,174	110,449
Financial assets designated as at FVTPL	指定為按公平值計入損益之 金融資產	—	29,885
		3,064,625	2,674,668

In addition, rentals in respect of the above investment properties and future sale proceeds and rentals in respect of the above properties held for development for sale and properties held for sale are also pledged to banks.

於報告期末，本集團抵押予銀行作為其授予本集團信用額度之資產如下：

此外，上述投資物業之租金及上述持作出售發展物業及持作出售物業之未來銷售所得款項及租金亦抵押予銀行。

34. OPERATING LEASE ARRANGEMENTS

The Group as lessee

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Minimum lease payments recognised in profit or loss during the year	於年內於損益確認之 最低租約付款	1,632	1,502

34. 經營租約安排

本集團作為承租人

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34. OPERATING LEASE ARRANGEMENTS

34. 經營租約安排(續)

(Continued)

The Group as lessee (Continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within one year	一年內	1,281	1,124
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)	708	—
		1,989	1,124

Operating lease payments represent rentals payable by the Group for certain of its office premises and directors' quarters. Leases are negotiated for terms of two to three years (2018: one to two years).

Under the leases entered into by the Group, the lease payments are fixed and no arrangements have been entered into for contingent rental payments.

The Group as lessor

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Property rental income earned during the year	於年內賺取之物業租金收入	54,892	52,958
Less: Outgoings	減：支出	(2,179)	(1,834)
Net rental income	租金收入淨額	52,713	51,124

本集團作為承租人(續)

於報告期末，本集團根據不可撤銷經營租約之未來最低租約付款承擔期限如下：

經營租約付款指本集團就其若干辦公室及董事住所之應付租金。租約協商為期二至三年(2018年：一至兩年)。

根據本集團訂立之租約，租約付款額為固定及並無訂立或然租金付款安排。

本集團作為出租人

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34. OPERATING LEASE ARRANGEMENTS 34. 經營租約安排 (續)

(Continued)

The Group as lessor (Continued)

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within one year	一年內	10,150	40,617
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)	2,587	3,616
		12,737	44,233

Under the leases entered into by the Group, the lease payments are fixed and no arrangements have been entered into for contingent rental payments. The properties held have committed tenants for terms of one to three years (2018: one to four years).

At the end of the reporting period, operating lease rentals committed by close relatives of certain directors of the Company fall due as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within one year	一年內	160	160

At the end of the reporting period, operating lease rentals committed by the Eminence Group fall due as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within one year	一年內	2,496	2,496
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)	1,040	3,536
		3,536	6,032

本集團作為出租人 (續)

於報告期末，本集團與租戶訂立以下未來最低租約付款：

根據本集團訂立之租約，租約付款為固定及並無訂立或然租金付款安排。持有物業之租約為期一至三年 (2018年：一至四年)。

於報告期末，本公司若干董事之近親所承擔之經營租賃租金之期限如下：

於報告期末，高山企業集團所承擔之經營租賃租金之期限如下：

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35. CAPITAL COMMITMENTS

35. 資本承擔

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of investment properties	已訂約但尚未於綜合財務報表中撥備之投資物業之資本開支	—	844

36. RETIREMENT BENEFITS SCHEMES

The Group participates in the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance.

Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK\$1,500 (the "mandatory contributions"). The employees are entitled to 100% of the employer's mandatory contributions upon their retirement at the age of 65, death or total incapacity.

The aggregate employers' contributions which have been dealt with in profit or loss for the year ended 31 March 2019 amounted to HK\$706,000 (2018: HK\$632,000).

36. 退休福利計劃

本集團根據香港強制性公積金計劃條例，參與強積金計劃。

於強積金計劃下，僱員須根據每月薪金供款5%或最多為1,500港元，僱員並可選擇作出額外供款。僱主每月供款為按僱員之每月薪金計算供款5%或最多為1,500港元，（「強制性供款」）。僱員於65歲退休時、死亡或完全喪失行為能力時，可享有僱主強制性供款之100%。

截至2019年3月31日止年度於損益反映之僱主供款總額為706,000港元（2018年：632,000港元）。

37. SHARE OPTION SCHEME

On 5 July 2012, a share option scheme (the "2012 EI Scheme") was approved by the shareholders of the Company. Under the 2012 EI Scheme, the directors of the Company may at their absolute discretion grant options to all directors (including any executive and non-executive directors), full-time employees and consultants of the Group to subscribe for shares in the Company. The 2012 EI Scheme is valid for ten years commencing 5 July 2012, unless otherwise cancelled or amended.

37. 購股權計劃

於2012年7月5日本公司股東批准一項購股權計劃（「2012年永義國際購股權計劃」）。根據2012年永義國際購股權計劃，本公司董事可絕對酌情向所有董事（包括任何執行及非執行董事）、本集團之全職僱員及顧問授出購股權，以認購本公司之股份。2012年永義國際購股權計劃除非以其他方式註銷或修改，否則由2012年7月5日起計十年內一直生效。

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37. SHARE OPTION SCHEME (Continued)

The purposes of the 2012 EI Scheme are to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2012 EI Scheme must not exceed 10% of the shares in issue at the date of adoption of 2012 EI Scheme. The overall limit on the number of shares which may be issued upon exercise of all options granted and yet to be exercised under the 2012 EI Scheme and other share options schemes of the Company must not exceed 30% of the shares in issue from time to time.

Each grant of options to any director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be subject to the approval of the independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in the 12-month period representing in aggregate over 0.1% of the shares of the Company issue and having an aggregate value, based on the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of each grant, in excess of HK\$5,000,000, such further grant of options shall be subject to shareholders' approval with the connected persons of the Company abstaining from voting.

Subject to the aforesaid, the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the limit shall be subject to shareholders' approval with such grantee and his associates abstaining from voting.

37. 購股權計劃(續)

2012年永義國際購股權計劃旨在鼓勵予合資格參與者致力提升本公司及其股份之價值以符合本公司及其股東之整體利益。

可於2012年永義國際購股權計劃所有已授出之購股權予以行使時發行之最高股份數目，不得超逾於2012年永義國際購股權計劃採納日期之已發行股份10%。可於2012年永義國際購股權計劃及本公司其他購股權計劃所有已授出但尚未行使之購股權予以行使時發行之股份數目之整體上限，不得超逾不時已發行股份30%。

向本公司任何董事、主要行政人員或主要股東或任何彼等各自之聯繫人授出之每項購股權，均須取得本公司獨立非執行董事批准。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出任何購股權，而將導致在12個月期間內，向該名人士已授出及將授出之所有購股權獲行使時已發行及將發行之股份總數，超逾本公司已發行股份0.1%，及根據於每次授出日期於聯交所之每日報價表所列之本公司股份收市價計算之股份總值超逾5,000,000港元時，此等進一步授出購股權須取得股東之批准，而本公司之關連人士須在表決時放棄投票。

受上文所述之限制下，在任何12個月期間內，向各承授人已授出及將授出之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將發行之股份總數，不得超逾本公司已發行股份1%。任何進一步授出超逾該上限之購股權須取得股東批准，而承授人及其聯繫人須在表決時放棄投票。

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37.SHARE OPTION SCHEME (Continued)

The exercise period of the share options under the 2012 EI Scheme is determined by the board of directors of the Company and shall end on a date which is not later than ten years from the date of grant of the options. At the time of grant of the share options, the Company must (a) specify the minimum period(s), if any, for which a share option must be held before it can be exercised in whole or in part, and (b) specify the minimum performance target(s), if any, which must be achieved before the share options can be exercised in whole or in part. The amount payable on acceptance of an offer for grant of share options is HK\$1.

The subscription price in respect of any particular option of the 2012 EI Scheme shall be no less than the highest of (i) the closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets on the date of offer; (ii) the average closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares on the date of offer.

No share options were granted under the 2012 EI Scheme or exercised during both years.

37.購股權計劃(續)

2012年永義國際購股權之行使期由本公司董事會決定，但須不遲於授出購股權當日起計10年之日結束。於授出購股權時，本公司必須(a)定明購股權全部或部分行使之前持有之最短期限(如有)，及(b)定明購股權全部或部分行使之前必須完成之最低表現指標。接納授出購股權之要約應付款額為1港元。

2012年永義國際購股權計劃之任何特定購股權之認購價不得少於(i)於要約日期於聯交所之每日報價表所列本公司股份於聯交所之收市價；(ii)緊接要約日期前五個營業日，於聯交所之每日報價表所列本公司股份於聯交所之平均收市價；以及(iii)本公司股份於要約日期之面值(以較高者為準)。

於兩個年度概無根據2012年永義國際購股權計劃的購股權獲授出或行使。



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38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

38. 來自融資活動之負債之調節表

下表詳列本集團來自融資活動之負債變動，包括現金及非現金變動。來自融資活動之負債乃有關現金流量等，或未來現金流量將會分類為本集團之綜合現金流量表之來自融資活動之現金流量。

		Dividend payable 應付股息 HK\$'000 千港元	Interest payable 應付利息 HK\$'000 千港元	Secured bank borrowings 有抵押 銀行貸款 HK\$'000 千港元	Amount due to non-controlling shareholder 應付非控股股東金額 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2017	於2017年4月1日	-	673	899,482	-	900,155
Bank borrowings raised	籌集銀行貸款	-	-	517,560	-	517,560
Repayment of bank borrowings	償還銀行借貸	-	-	(265,717)	-	(265,717)
Interest paid	已付利息	-	(26,174)	-	-	(26,174)
Dividend paid	已付股息	(3,971)	-	-	-	(3,971)
		(3,971)	(25,501)	1,151,325	-	1,121,853
Non-cash changes:	非現金變動：					
Interest expense on bank borrowings	銀行借貸之利息開支	-	26,236	417	-	26,653
Dividend declared	已宣佈股息	3,971	-	-	-	3,971
At 31 March 2018	於2018年3月31日	-	735	1,151,742	-	1,152,477
Bank borrowings raised	籌集銀行貸款	-	-	359,765	-	359,765
Repayment of bank borrowings	償還銀行借貸	-	-	(522,848)	-	(522,848)
Interest paid	已付利息	-	(33,782)	-	-	(33,782)
Dividend paid	已付股息	(4,566)	-	-	-	(4,566)
Advance from non-controlling shareholder	非控股股東墊支	-	-	-	101,009	101,009
		(4,566)	(33,047)	988,659	101,009	1,052,055
Non-cash changes:	非現金變動：					
Acquisition/disposal of assets and liabilities through acquisition/disposal of subsidiaries (note 42)	透過收購／出售附屬公司收購／出售資產及負債(附註42)	-	-	296,988	-	296,988
Interest expense on bank borrowings	銀行借貸之利息開支	-	33,721	337	-	34,058
Dividend declared (note 11)	已宣佈股息(附註11)	4,566	-	-	-	4,566
At 31 March 2019	於2019年3月31日	-	674	1,285,984	101,009	1,387,667

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39. RELATED PARTY TRANSACTIONS/
CONNECTED TRANSACTIONS

39. 關連人士交易／關連交易

- (a) During the year, the Group had the following transactions with the Eminence Group:

- (a) 於年內，本集團與高山企業集團進行如下交易：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Rental income	租金收入	2,496	2,496
Disposal of a motor vehicle	出售汽車	405	—

Ms. Lui Yuk Chu, a director and substantial shareholder of the Company, is also a director of Eminence.

雷玉珠女士，本公司董事及主要股東，亦為高山企業董事。

Ms. Koon Ho Yan Candy, a director and substantial shareholder of the Company, was also a director of Eminence until she resigned as an executive director of Eminence with effect from 18 April 2017.

官可欣女士，本公司董事及主要股東，亦為高山企業董事直至彼自生效日期2017年4月18日辭任為高山企業執行董事。

- (b) As at 31 March 2019 and 2018, the Group holds convertible notes issued by Eminence, details of which are set out in note 17(b).

- (b) 於2019年及2018年3月31日，本集團持有由高山企業發行之可換股票據，詳情載列於附註17(b)。

(c) Compensation of key management personnel

(c) 主要管理人員之薪酬

The remuneration of directors and other members of key management during the year was as follows:

董事及其他主要管理成員於年內之酬金如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	15,933	15,565
Performance-related bonus	與表現有關之獎金	34,500	—
Retirement benefits scheme contributions	退休福利計劃供款	303	340
		50,736	15,905

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For the year ended 31 March 2019 截至2019年3月31日止年度

39. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (Continued)

(c) Compensation of key management personnel (Continued)

The Group has been providing accommodation to Ms. Lui Yuk Chu for use by her and her family members. With effect from 1 March 2019, the Company further determined to provide these residential units and carparking spaces to Mr. Koon Chun Ting, a son of Ms. Lui Yuk Chu and a director of subsidiaries of the Company, free of rental and charges for as long as he is employed by the Group. Details of this arrangement are set out in note 9(a)(iii).

The remuneration of directors and key executives are determined by the remuneration committee and the executive directors, respectively, having regard to the performance of individuals and market trends.

- (d) In January 2011, the Company entered into an employment agreement with Mr. Koon Wing Yee to act as general manager of the Company. The employment agreement, which constitutes a connected transaction, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The monthly salary has been adjusted twice to HK\$180,000 with effect from 1 April 2017. The remuneration of Mr. Koon Wing Yee as general manager of the Company during the year was HK\$2,340,000 (2018: HK\$2,340,000) and was included in the "compensation of key management personnel" in (c) above.

Mr. Koon Wing Yee is the spouse of Ms. Lui Yuk Chu who is a director of the Company. Ms. Lui Yuk Chu also holds 19.09% (2018: 21.95%) equity interest of the Company through an entity wholly-owned by her. At 31 March 2018, Ms. Lui Yuk Chu was one of the beneficiaries under a family trust holding 36.74% equity interest of the Company.

39. 關連人士交易／關連交易 (續)

(c) 主要管理人員之薪酬(續)

本集團提供住所給雷玉珠女士，作為彼及彼之家庭成員使用。自2019年3月1日起生效，本公司進一步決定向官俊廷先生，雷玉珠女士的兒子亦為本公司附屬公司董事提供該等住宅單位及停車位，並只要彼受僱於本集團的期間均免租及費用。有關此安排的詳情已載於附註9(a)(iii)。

董事及主要行政人員之酬金分別由薪酬委員會及執行董事按照個別人士之表現及市場趨勢而釐定。

- (d) 於2011年1月，本公司與官永義先生訂立僱用協議，僱用彼為本公司之總經理。該僱用協議，構成關連交易，由2011年2月21日開始，但可由其中任何一方於任何時間給予三個月通知而終止。月薪經調整兩次至180,000港元，自2017年4月1日生效。官永義先生於年內作為本公司總經理之酬金為2,340,000港元(2018年：2,340,000港元)，及已包括在以上(c)項之「主要管理人員之薪酬」內。

官永義先生為雷玉珠女士之配偶，彼為本公司董事。雷玉珠女士亦透過一間彼全資擁有之實體持有本公司19.09%(2018年：21.95%)股本權益。於2018年3月31日，雷玉珠女士為其中一名家族信託受益人，持有本公司36.74%股本權益。

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39. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (Continued)

- (e) During the year, the Group received rental income totalling HK\$240,000 (2018: HK\$240,000) from certain close relatives of Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy.
- (f) During the year, the Group paid HK\$1,594,000 (2018: HK\$747,000) to Wing Yee Football Team Company Limited, a company controlled by Mr. Koon Wing Yee, which is recognised in profit or loss as "advertising".
- (g) During the year, the Group paid HK\$200,000 (2018: HK\$691,000) to Easyknit Charitable Foundation Limited, a company controlled by Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy, which is recognised in profit or loss as "donations".
- (h) (i) During the year ended 31 March 2019, the Group acquired 100% equity interest of Total Expect and shareholder loan from the Eminence Group for a cash consideration of HK\$1,035,000,000.
- (ii) During the year ended 31 March 2019, the Group disposed of its entire 100% equity interest in Wellmake Investments and shareholder loan to the Eminence Group for a cash consideration of HK\$470,000,000 resulting in a gain on disposal of a subsidiary of HK\$7,913,000.
- (iii) The cash consideration payable to the Eminence Group amounting to HK\$586,040,000 per (i) above was offset with the cash consideration receivable from the Eminence Group amounting to HK\$317,954,000 per (ii) above, which gave rise to a net settlement of HK\$268,086,000 by the Group to the Eminence Group.

Details of the above are disclosed in note 42 and the announcement and circular issued by the Company jointly with Eminence dated 21 November 2018 and 12 February 2019 respectively.

39. 關連人士交易／關連交易 (續)

- (e) 於年內，本集團收取雷玉珠女士及官可欣女士若干近親之租金收入合共240,000港元(2018年：240,000港元)。
- (f) 於年內，本集團支付1,594,000港元(2018年：747,000港元)予永義足球隊有限公司，一間官永義先生控制之公司，於損益確認為「廣告開支」。
- (g) 於年內，本集團支付200,000港元(2018年：691,000港元)予永義慈善基金會有限公司，一間由雷玉珠女士及官可欣女士控制之公司，於損益確認為「捐款」。
- (h) (i) 於截至2019年3月31日止年度，本集團以現金代價1,035,000,000港元向高山企業集團收購Total Expect 100%之股本權益及股東貸款。
- (ii) 於截至2019年3月31日止年度，本集團以現金代價470,000,000港元出售其於緯豐投資之全部100%股本權益及給予高山企業集團之股東貸款，導致出售一間附屬公司收益7,913,000港元。
- (iii) 上述(i)應付高山企業集團之現金代價586,040,000港元已由上述(ii)應收高山企業集團之現金代價金額317,954,000港元抵銷，本集團為高山企業集團帶來淨結算268,086,000港元。

有關上述詳情於附註42及本公司分別於日期為2018年11月21日及2019年2月12日與高山企業共同刊發的公告及通函中披露。

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40. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes secured bank borrowings disclosed in note 30, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, accumulated profits and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and raising or repayment of bank borrowings.

Constance Capital (see note 22) is regulated by the Hong Kong Securities and Futures Commission and is required to comply with the financial resources requirements according to the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). Management closely monitors, on a daily basis, Constance Capital's liquid capital level to ensure compliance with the minimum liquid capital requirement under the SF(FR)R. Constance Capital has no non-compliance of the capital requirement imposed by the SF(FR)R during the year.

40. 資本風險管理

為確保本集團旗下實體可繼續持續經營，本集團對其資本實行管理，透過使債項及股本結餘達致最佳平衡而為股東爭取得最高回報。本集團之整體策略自過往年度維持不變。

本集團的資本架構包含債項淨額其中包括披露於附註30之有抵押銀行借貸、現金及等同現金及本公司股東應佔權益，當中包括已發行股本、累計溢利及儲備。

本公司董事定期檢討資本架構。作為檢討的一部分，董事考慮資本成本及資本的相關風險。根據董事的建議，本集團將透過派付股息、發行新股份及籌集或償還銀行借貸，以平衡整體資本架構。

弘雅資本(見附註22)乃受香港證券及期貨事務監察委員會監管及須遵守根據香港證券及期貨(財政資源)規則(「證券及期貨(財政資源)規則」)之財政資源要求。管理層每日密切監察弘雅資本之流動資金水平以確保其符合證券及期貨(財政資源)規則之最低流動資金要求。於年內弘雅資本並無不符合證券及期貨(財政資源)規則之資金要求。

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For the year ended 31 March 2019 截至2019年3月31日止年度

41. FINANCIAL INSTRUMENTS

41. 金融工具

(a) Categories of financial instruments

(a) 金融工具之類別

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及等同現金)		
– Trade and other receivables	– 貿易及其他應收款項	–	97,483
– Life insurance policy	– 人壽保單	–	10,561
– Loans receivable	– 應收貸款	–	259,261
– Convertible notes	– 可換股票據	–	61,317
– Bank balances and cash	– 銀行結餘及現金	–	150,370
		–	578,992
Amortised cost	攤銷成本		
– Trade and other receivables	– 貿易及其他應收款項	5,381	–
– Other debt instrument at amortised cost	– 按攤銷成本計量之其他債務工具	31,712	–
– Loans receivable	– 應收貸款	206,674	–
– Bank balances and cash	– 銀行結餘及現金	191,670	–
		435,437	–
FVTPL	按公平值計入損益		
– Financial assets at FVTPL	– 按公平值計入損益之金融資產	184,666	100,094
– Financial assets designated as at FVTPL	– 指定為按公平值計入損益之金融資產	–	29,885
		184,666	129,979
FVTOCI	按公平值計入其他全面收益		
– Debt instruments at FVTOCI	– 按公平值計入其他全面收益之債務工具	46,376	–
Available-for-sale financial assets	可供出售金融資產		
– Available-for-sale investments	– 可供出售投資	–	109,665
Derivative financial instruments	衍生金融工具	–	10,750
Financial liabilities	金融負債		
Amortised cost	攤銷成本		
– Trade and other payables	– 貿易及其他應付款項	34,059	42,971
– Amount due to non-controlling shareholder	– 應付非控股股東金額	101,009	–
– Secured bank borrowings	– 有抵押銀行借貸	1,285,984	1,151,742
		1,421,052	1,194,713

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include other debt instrument at amortised cost, debt instruments at FVTOCI, available-for-sale investments, derivative financial instruments, trade and other receivables, life insurance policy, loans receivable, convertible notes, financial assets at FVTPL, financial assets designated at FVTPL, bank balances and cash, trade and other payables, amount due to non-controlling shareholder and secured bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure that appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to certain bank balances, bank borrowings and variable-rate loans receivable. The Group is also exposed to fair value interest rate risk in relation to fixed-rate loans receivable. The Group has not used any derivative contracts to hedge its exposure to such interest rate risk, however, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's exposure to interest rate risk on financial liabilities is detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from bank borrowings.

41. 金融工具(續)

(b) 財務風險管理目標及政策

本集團之主要金融工具包括按攤銷成本計量之其他債務工具、按公平值計入其他全面收益之債務工具、可供出售投資、衍生金融工具、貿易及其他應收款項、人壽保單、應收貸款、可換股票據、按公平值計入損益之金融資產、指定為按公平值計入損益之金融資產、銀行結餘及現金、貿易及其他應付款項、應付非控股股東金額及有抵押銀行借貸。該等金融工具之詳情已披露於相關附註內。而該等金融工具涉及之風險以及降低該等風險之政策則載列如下。管理層管理及監察該等風險以確保適時及有效地採取適當措施。

市場風險

(i) 利率風險

本集團承受關於若干銀行結餘、銀行借貸及浮息應收貸款之現金流量利率風險。本集團亦承受關於定息應收貸款之公平值利率風險。本集團並沒有使用任何衍生合約以對沖該利率風險，然而，管理層監察利率風險及將考慮在預期有重大利率風險的情況下採取其他適當行動。

本集團於金融負債之利率風險已於本附註之流動資金風險管理一節內詳述。本集團之現金流量利率風險主要集中於與銀行借貸之香港銀行同業拆息波動。

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41. FINANCIAL INSTRUMENTS (Continued)

41. 金融工具 (續)

(b) Financial risk management objectives and policies (Continued)

(b) 財務風險管理目標及政策 (續)

Market risk (Continued)

市場風險 (續)

(i) Interest rate risk (Continued)

(i) 利率風險 (續)

Total interest revenue/income from financial assets that are measured at amortised cost is as follows:

按攤銷成本計量之金融資產之利息收益／收入總額如下：

		2019 HK\$'000 千港元
Interest revenue	利息收益	
Financial assets at amortised cost	按攤銷成本計量之金融資產	18,591
Other income	其他收入	
Financial assets at amortised cost	按攤銷成本計量之金融資產	8,096
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	1,240
Total interest income	利息收入總額	27,927
		2018 HK\$'000 千港元
Interest revenue	利息收益	
Loans and receivables	貸款及應收款項	29,560
Other income	其他收入	
Loans and receivables (including bank balances and cash)	貸款及應收款項(包括銀行結餘及現金)	14,417
Financial assets designated as at FVTPL	指定為按公平值計入損益之金融資產	11,747
Total interest income	利息收入總額	55,724

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41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for certain bank borrowings and variable-rate loans receivable. The analysis was prepared assuming these balances outstanding at the end of the reporting period were outstanding for the whole year. 50 basis points (2018: 50 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates. If interest rate had been 50 basis points (2018: 50 basis points) higher or lower and all other variables were held constant, the Group's profit for the year ended 31 March 2019 would decrease or increase by HK\$5,326,000 (2018: profit for the year would decrease or increase by HK\$4,678,000).

The bank balances are excluded from the sensitivity analysis as the management of the Group considers that the interest rate fluctuation is not significant.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

(ii) Currency risk

All of the Group's sales and purchases are denominated in the group entities' functional currency.

The carrying amounts of the group entities' foreign currency denominated monetary assets at the end of the reporting period are as follows:

US\$	美元
NZD	新西蘭元

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 利率風險(續)

敏感度分析

以下之敏感度分析乃基於若干銀行借貸及浮息應收貸款之利率風險計算。編製本分析乃假設此等於報告期末之結餘於全年度存在。50個基準點(2018年：50個基準點)增加或減少代表管理層評估利率之可能合理變動。倘利率高於或低於50個基準點(2018年：50個基準點)而所有其他因素維持不變，本集團於截至2019年3月31日止年度之溢利將減少或增加5,326,000港元(2018年：年度溢利將減少或增加4,678,000港元)。

銀行結餘不包括在敏感度分析內因本集團管理層認為利率之波動並不重大。

管理層認為，該敏感度分析並不能代表潛在利率風險，因報告期末風險不能反映年內風險。

(ii) 貨幣風險

所有本集團之銷售及採購均以集團實體之功能貨幣列值。

於報告期末，以外幣列值之集團實體之貨幣資產之賬面值如下：

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
US\$	192,872	26,221
NZD	80,689	—

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41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

Sensitivity analysis

The Group is mainly exposed to the exchange rate risk on HK\$ against US\$ and NZD for the foreign currency denominated monetary assets. Under the pegged exchange rate system, the financial impact on exchange difference between HK\$ and US\$ will be immaterial, and therefore no sensitivity analysis has been prepared.

The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against NZD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates decrease in post-tax profit where HK\$ strengthen 5% against NZD. For a 5% weakening of HK\$ against NZD, there would be an equal and opposite impact on the post-tax profit and the balances below would be negative.

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Decrease in post-tax profit 除稅後溢利減少	3,369	-

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise.

41. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 貨幣風險 (續)

敏感度分析

本集團就外幣列值之貨幣資產之匯率風險主要是來自港元兌美元及新西蘭元。由於聯繫匯率制度，預期港元與美元匯率差異之財務影響並不重大，故此沒有編製敏感度分析。

下表載列本集團就港元兌新西蘭元升值或貶值5%之敏感度詳情。5%乃向主要管理人員內部呈報外幣風險採用之敏感度比率，並代表管理層對外幣匯率合理可能變動之評估。下列之正數表示港元兌新西蘭元升值5%時，除稅後溢利減少。港元兌新西蘭元貶值5%時，將對除稅後溢利有等額且相反之影響，而以下結餘將為負數。

	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Decrease in post-tax profit 除稅後溢利減少	3,369	-

本集團現時並無外幣對沖政策以消除貨幣風險。然而，管理層會緊密監察相關之外幣風險及考慮在有需要時就重大外幣風險進行對沖。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Price risk

The Group is exposed to price risk through its investments in debt instruments at FVTOCI, perpetual bonds, listed equity securities measured at FVTPL (2018: classified as FVTPL and available-for-sale investments) and equity-linked investments. The management manages this exposure by maintaining a portfolio of investments with different risk profiles and the Group has a team to monitor the price risk and will consider hedging the risk exposure should the need arise. The Group's price risk is concentrated on equity securities listed in Hong Kong and these investments are diversified into several different industries.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price risk at the end of the reporting period.

If the prices of the debt instruments at FVTOCI had been 10% higher/lower, FVTOCI reserve for the year ended 31 March 2019 would increase/decrease by HK\$4,638,000 (2018: N/A) as a result of the changes in fair value of debt instruments at FVTOCI.

If the prices of the perpetual bonds had been 10% higher/lower, post-tax profit for the year ended 31 March 2019 would increase/decrease by HK\$3,992,000 (2018: N/A) as a result of the changes in fair value of financial assets at FVTPL.

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(iii) 價格風險

透過本集團投資於按公平值計入其他全面收益之債務工具、永久債券、按公平值計入損益之上市股本證券(2018年：分類為按公平值計入損益及可供出售投資)及股本掛鈎投資，致使本集團承受價格風險。管理層透過持有不同風險之證券投資組合以管理該風險及本集團有團隊監察價格風險及會考慮在有需要時對沖該風險。本集團之價格風險集中於香港上市之股本證券，而該等投資已分散在數個不同行業。

敏感度分析

以下敏感度分析是根據於報告期末所承受之價格風險釐定。

倘按公平值計入其他全面收益之債務工具價格上升／下降10%，截至2019年3月31日止年度按公平值計入其他全面收益之儲備將因按公平值計入其他全面收益之債務工具之公平值變動增加／減少4,638,000港元(2018年：不適用)。

倘永久債券價格上升／下降10%，截至2019年3月31日止年度除稅後溢利將因按公平值計入損益之金融資產之公平值變動增加／減少3,992,000港元(2018年：不適用)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Price risk (Continued)

Sensitivity analysis (Continued)

If the prices of the listed equity securities had been 10% (2018: 10%) higher/lower, post-tax profit for the year ended 31 March 2019 would increase/decrease by HK\$8,823,000 (2018: increase/decrease in post-tax profit by HK\$8,358,000) as a result of the changes in fair value of financial assets at FVTPL.

If the prices of the underlying equity securities of the financial assets designated as at FVTPL as at 31 March 2018 had been 10% higher/lower, post-tax profit for the year ended 31 March 2018 would increase/decrease by HK\$2,495,000 as a result of the changes in fair value of financial assets designated as at FVTPL.

If the prices of the listed equity securities classified as available-for-sale investments as at 31 March 2018 had been 10% higher:

- investment revaluation reserve as at 31 March 2018 would increase by HK\$10,967,000 as a result of the increase in fair value of available-for-sale investments; and

If the prices of the listed equity securities classified as available-for-sale investments as at 31 March 2018 had been 10% lower:

- post-tax profit for the year ended 31 March 2018 would decrease by HK\$160,000 and investment revaluation reserve as at 31 March 2018 would decrease by HK\$10,807,000 as a result of the decrease in fair value of available-for-sale investments.

41. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 價格風險 (續)

敏感度分析 (續)

倘上市股本證券價格上升／下降10% (2018年：10%)，截至2019年3月31日止年度除稅後溢利將因按公平值計入損益之金融資產之公平值變動增加／減少8,823,000港元 (2018年：除稅後溢利增加／減少8,358,000港元)。

倘指定為按公平值計入損益之金融資產之相關股本證券價格於2018年3月31日上升／下降10%，截至2018年3月31日止年度除稅後溢利將因指定為按公平值計入損益之金融資產之公平值變動增加／減少2,495,000港元。

倘列作可供出售投資之上市股本證券價格於2018年3月31日上升10%：

- 於2018年3月31日之投資重估儲備將因可供出售投資之公平值增加而增加10,967,000港元；及

倘分類為可供出售投資之上市股本證券價格於2018年3月31日下跌10%：

- 截至2018年3月31日止年度之除稅後溢利將因可供出售投資之公平值減少而減少160,000港元及於2018年3月31日之投資重估儲備將因而減少10,807,000港元。

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

As at 31 March 2019 and 2018, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets except for listed equity securities, as detailed in note 17. The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets, except that the credit risks associated with loans receivable is mitigated because they are secured over guaranteed money, marketable securities or properties.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險較低，且並無任何逾期款項	12m ECL 12個月預期信貸虧損
Medium risk 中風險	Debtor frequently repays but usually settles after due date 債務人經常還款但經常於到期日後償還	12m ECL 12個月預期信貸虧損
High risk 高風險	There have been significant increase in credit risk since initial recognition through information developed internally or external resources 透過內部或外部資源取得的資料可知信貸風險自初始確認以來顯著增加	Lifetime ECL – not credit-impaired 存續期的預期信貸虧損 – 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示該資產已存在信貸減值	Lifetime ECL – credit-impaired 存續期的預期信貸虧損 – 存在信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難且本集團認為無實際收回可能	Amount is written off 撇銷有關金額

41. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估

於2019年及2018年3月31日，本集團因交易對手未有履行責任而會導致財務損失之最大信貸風險乃產生自各項已確認金融資產之賬面值(上市股本證券除外)，詳見附註17。本集團並無持有任何抵押品或實施其他加強信貸措施以彌補其與其金融資產相關的信貸風險，惟與應收貸款相關的信貸風險屬輕微，因其由保證金、有價證券或物業抵押。

本集團的內部信貸風險評級評估包括以下類別：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

41. FINANCIAL INSTRUMENTS (Continued)

41. 金融工具 (續)

(b) Financial risk management objectives and policies (Continued)

(b) 財務風險管理目標及政策 (續)

Credit risk and impairment assessment
(Continued)

信貸風險及減值評估(續)

In addition, the Group has applied different loss rates to the internal credit rating category according to the classification and nature of respective financial assets.

此外，本集團已根據各金融資產之分類及性質而對內部信貸評級類別應用不同虧損率。

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

下表詳列本集團金融資產之信貸風險，並須遵守預期信貸虧損評估：

2019	Notes	External credit rating	Internal credit rating	12m or lifetime ECL 12個月或 存續期的 預期信貸虧損	Loss rate range 虧損率 範圍	Gross carrying amount 總賬面值 HK\$'000 千港元
	附註	外部 信貸評級	內部 信貸評級			
Debt instruments at FVTOCI						
按公平值計入其他全面收益之 債務工具						
Investments in listed bonds	19	B	(i)	12m ECL	2.06% to 5.59%	46,185
投資於上市債券				12個月預期信貸虧損	2.06%至 5.59%	
Financial assets at amortised cost						
按攤銷成本計量之金融資產						
Loans receivable	21	N/A	Low risk	12m ECL	3% to 5%	193,604
應收貸款		不適用	低風險	12個月預期信貸虧損	3%至5%	
		N/A	Loss	Lifetime ECL	100%	16,800 (iii)
		不適用	虧損	存續期的預期信貸虧損		
Bank balances	27	A1 to Prime – 1	N/A	12m ECL	N/A	191,668
銀行結餘		A1至最優惠 – 1	不適用	12個月預期信貸虧損	不適用	
Other debt instrument at amortised cost	20	N/A	Low risk	12m ECL	10%	35,235
按攤銷成本計量之其他債務工具		不適用	低風險	12個月預期信貸虧損		
Other receivables	25	N/A	(ii)	12m ECL	N/A	5,138
其他應收款項		不適用		12個月預期信貸虧損	不適用	

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (i) For the purpose of internal credit impairment assessment, the Group estimates with reference to external credit rating adjusted by a premium on probability of default rate and forward-looking information that is available without undue cost or effort.
- (ii) For the purpose of internal credit impairment assessment, the Group considers if there is any past due record or other relevant information available without undue cost or effort to assess whether credit risk has increased significantly since initial recognition.
- (iii) The loans receivable was fully collateralised, and therefore no impairment allowance was recognised.

Debt instruments at FVTOCI

The Group assesses the credit risk of debt instruments at FVTOCI at the reporting date. The Group's debt instruments at FVTOCI mainly comprise listed bonds that are graded by credit-rating agencies as per globally understood definitions and certain bonds without external credit rating are assessed by internal credit ratings.

41. 金融工具(續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估(續)

附註：

- (i) 就內部信貸減值評估而言，本集團參考外部信貸評級估計，該評級經違約率概率之溢價及無須花費不必要成本或努力獲取之前瞻性資料調整。
- (ii) 就內部信貸減值評估而言，本集團考慮是否有任何過往信貸記錄或無須花費不必要成本或努力獲取之其他相關資料以評估信貸風險自初始確認以來有否大幅上升。
- (iii) 應收貸款已悉數抵押，故並無確認減值撥備。

按公平值計入其他全面收益之債務工具

本集團於報告日期評估按公平值計入其他全面收益之債務工具之信貸風險。本集團按公平值計入其他全面收益之債務工具主要包括由信貸評級機構按照全球理解之釋義評級之上市債券，而若干並無外部信貸評級之債券則由內部信貸評級評估。

12m ECL
12個月預期
信貸虧損
HK\$'000
千港元

At 1 April 2018	於2018年4月1日	—
Impairment allowance recognised for new financial assets purchased	就已購買新金融資產 確認減值撥備	1,505
At 31 March 2019	於2019年3月31日	1,505

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Loans receivable

The Group had concentration of credit risk in relation to loans receivable amounting to HK\$206,674,000 at 31 March 2019 (2018: HK\$259,261,000) with 55% (2018: 60%) of the balances secured by marketable securities or properties. The largest borrower of the Group by itself and together with the other four largest borrowers of the Group accounted for approximately 19% and 64% respectively (2018: 15% and 54% respectively) of the Group's loans receivable at 31 March 2019. As at 31 March 2019, all loans receivable are either fully collateralised or neither past due nor impaired and the borrowers are assessed to have satisfactory credit quality with reference to financial background, current creditworthiness, collateral and past payment of each borrower. In order to minimise the credit risk, the management has reviewed the recoverable amounts of the loans receivable regularly to ensure that adequate impairment is made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on loans receivable is significantly reduced. During the year ended 31 March 2019, impairment loss for loans receivable amounting to HK\$273,000 was recognised in profit or loss. At 31 March 2019, the accumulated impairment allowance for loans receivable amounted to HK\$3,730,000.

Bank balances

No allowance for impairment was made since the directors of the Company consider that the probability of default is negligible as such amounts are receivable from or placed in banks with good reputation.

41. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款

本集團於2019年3月31日有關應收貸款之集中信貸風險金額為206,674,000港元(2018年: 259,261,000港元)，其中55%(2018年: 60%)結餘以有價證券或物業抵押。本集團本身之最大借款人及連同本集團其他四名最大借款人分別佔本集團於2019年3月31日之應收貸款約19%及64%(2018年: 分別15%及54%)。於2019年3月31日，所有應收貸款乃悉數抵押或並無過期與減值，並參考財務背景、現時信譽、抵押品與各借款人之過往還款情況評估借款人為有滿意信貸質素。為減輕該信貸風險，管理層已定期審閱應收貸款之可收回金額，以確保不可收回金額有足夠減值撥備。因此，本公司董事認為本集團於應收貸款之信貸風險已大為減少。於截至2019年3月31日止年度，應收貸款之減值虧損為273,000港元已於損益內確認。於2019年3月31日，應收貸款之累計減值撥備為3,730,000港元。

銀行結餘

概無作出減值撥備，因本公司董事認為違約可能性微不足道由於該等金額乃來自或存放於有信譽之銀行之應收款項。

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other debt instrument at amortised cost

The Group assesses the credit risk of other debt instrument at amortised cost at the reporting date. The Group's other debt instrument at amortised cost mainly comprise the Junior Note and the Group has assessed by internal credit rating determined by financial background of the issuer. During the year ended 31 March 2019, an impairment loss on other debt instrument at amortised cost amounting to HK\$3,523,000 was recognised in the profit or loss. At 31 March 2019, the impairment allowances for other debt instrument at amortised cost amounted to HK\$3,523,000.

Other receivables

No allowance for impairment was made since the directors of the Company consider that the loss given default is minimal after assessing the counterparties' financial background and creditability.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations. The management also monitors the utilisation of borrowings and ensures compliance with loan covenants.

At 31 March 2019, the Group has available unutilised bank loan facilities of HK\$308,395,000 (2018: HK\$339,587,000).

41. 金融工具(續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估(續)

按攤銷成本計量之其他債務工具

本集團於報告日期評估按攤銷成本計量之其他債務工具之信貸風險。本集團按攤銷成本計量之其他債務工具主要包括初級票據，並且本集團已根據發行人之財務背景而釐定之內部信貸評級進行評估。於截至2019年3月31日止年度，按攤銷成本計量之其他債務工具之減值虧損為3,523,000港元已於損益內確認。於2019年3月31日，按攤銷成本計量之其他債務工具之減值撥備為3,523,000港元。

其他應收款項

由於本公司董事在評估對方之財務背景及信譽後認為違約虧損極少，故並無作出減值撥備。

流動資金風險

就流動資金風險管理而言，本集團監察及維持管理層視為足夠水平之現金及等同現金以供本集團之經營所需。管理層亦監察借貸之動用並確保其遵守貸款條款。

於2019年3月31日，本集團有未動用銀行貸款額度為308,395,000港元(2018年：339,587,000港元)。

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

41. FINANCIAL INSTRUMENTS (Continued)

41. 金融工具 (續)

(b) Financial risk management objectives and policies (Continued)

(b) 財務風險管理目標及政策 (續)

Liquidity risk (Continued)**流動資金風險** (續)

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

下表詳列本集團之金融負債之剩餘合約到期期限。就非衍生金融負債而言，該表乃按本集團可被要求付款的最早到期日的金融負債未折現現金流量列示。

*Liquidity risk tables**流動資金風險表*

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 3 months 見票即付或 少於3個月 HK\$'000 千港元	3 months to 1 year 3個月至1年 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amounts at 31 March 於3月31日 之賬面值 HK\$'000 千港元
2019								
Trade and other payables	貿易及其他應付款項	N/A 不適用	33,600	459	-	-	34,059	34,059
Amount due to non-controlling shareholder	應付非控股股東金額	N/A 不適用	101,009	-	-	-	101,009	101,009
Secured bank borrowings	有抵押銀行借貸	3.24	290,023	489,088	319,720	304,764	1,403,595	1,285,984
			424,632	489,547	319,720	304,764	1,538,663	1,421,052
2018								
Trade and other payables	貿易及其他應付款項	N/A 不適用	36,146	6,825	-	-	42,971	42,971
Secured bank borrowings	有抵押銀行借貸	2.55	15,235	611,465	200,731	439,909	1,267,340	1,151,742
			51,381	618,290	200,731	439,909	1,310,311	1,194,713

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

41. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and key inputs used).

Financial assets 金融資產	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入
	2019 HK\$'000 千港元	2018 HK\$'000 千港元		
Financial assets at FVTPL 按公平值計入損益之金融資產				
– Listed equity securities – 上市股本證券	105,666	100,094	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價
– Convertible notes – 可換股票據	28,033	N/A	Level 3 (note (a)) 第3級 (附註(a))	Black-Scholes model with Trinomial Tree method (note 17(b)) 布萊克-蘇科爾模式及三叉樹法 (附註17(b))
– Life insurance policy – 人壽保單	11,051	N/A	Level 2 第2級	Quoted asset value provided by financial institution (note (b)) 金融機構提供之所報資產價值 (附註(b))
– Perpetual bonds – 永久債券	39,916	N/A	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價
Debt instruments at FVTOCI 按公平值計入其他全面收益之 債務工具	46,376	N/A	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價
Available-for-sale investments 可供出售投資	N/A	109,665	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價
Derivative component of convertible notes 可換股票據之衍生成分	N/A	10,750	Level 3 (note (a)) 第3級 (附註(a))	Black-Scholes model with Trinomial Tree method (note 17(b)) 布萊克-蘇科爾模式及三叉樹法 (附註17(b))
Financial assets designated as at FVTPL 指定為按公平值計入損益之 金融資產	N/A	29,885	Level 2 第2級	Quoted prices provided by bank (note (b)) 銀行提供之所報價格(附註(b))

41. 金融工具(續)

(c) 公平值

(i) 根據經常性基準按公平值計量之本集團金融資產之公平值

本集團部分金融資產於報告期末按公平值計量。下表闡述資料及有關如何釐定該等金融資產公平值(尤其是, 所用之估值方法及主要輸入)。

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

41. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value (Continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Notes:

- (a) The financial impact on changes in key inputs was immaterial, and therefore no sensitivity analysis had been performed.
- (b) Quoted prices provided by bank or financial institution represent the fair value based on the quoted prices on the underlying investments.

There were no transfers between Levels 1, 2 and 3 in both years.

Upon initial application of HKFRS 9, convertible notes, life insurance policy, available-for-sale investments, derivative component of convertible notes and financial assets designated as at FVTPL were reclassified to financial assets at FVTPL, details of which are set out in note 2.

(ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximate to their fair values.

41. 金融工具 (續)

(c) 公平值 (續)

(i) 根據經常性基準按公平值計量之本集團金融資產之公平值 (續)

附註：

- (a) 由於主要輸入變動之財務影響並不重大，故並無進行敏感度分析。
- (b) 銀行或金額機構提供之所報價格乃有關投資出價之公平值。

第1級、第2級及第3級之間並沒有於兩個年度轉移。

於初始應用香港財務報告準則第9號後，可換股票據、人壽保單、可供出售投資、可換股票據之衍生成分及指定為按公平值計入損益之金融資產乃重新分類為按公平值計入損益之金融資產，詳情載列於附註2。

(ii) 沒有根據經常性基準按公平值計量之金融資產及金融負債之公平值

金融資產及金融負債的公平值是根據折現現金流分析按照一般接納的定價模型釐定。

本公司董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

42. ACQUISITIONS/DISPOSALS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS/DISPOSALS OF SUBSIDIARIES

(a) Acquisition of Total Expect and disposal of Wellmake Investments

On 8 March 2019, the Group completed the acquisition of 100% equity interest in Total Expect from a subsidiary of Eminence for a cash consideration of HK\$1,035,000,000 and the disposal of its entire 100% equity interest Wellmake Investments to a subsidiary of Eminence for a cash consideration of HK\$470,000,000. The principal asset of Total Expect is the residential properties development project located at Inverness Road, Kowloon and the principal asset of Wellmake Investments is the industrial building located at No. 609 Tai Nan West Street, Cheung Sha Wan, Kowloon. Total Expect was acquired mainly for the purposes of redevelopment of properties for sale. This transaction had been accounted for as an acquisition of assets as the acquisition does not meet the definition of a business combination.

42. 透過收購／出售附屬公司收購／出售資產及負債

(a) 收購Total Expect及出售緯豐投資

於2019年3月8日，本集團從高山企業之一間附屬公司以現金代價1,035,000,000港元完成收購Total Expect之全部100%及以現金代價470,000,000港元完成出售其於緯豐投資之全部100%股本權益予高山企業之一間附屬公司。Total Expect之主要資產為位於九龍延文禮士道的住宅物業發展項目，而緯豐投資之主要資產位於九龍長沙灣道大南西街609號之工業大廈。收購Total Expect主要目的為重建物業以作出售。由於此收購不符合業務合併之定義，故此交易已作為收購資產入賬。

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

42. ACQUISITIONS/DISPOSALS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (Continued)

42. 透過收購／出售附屬公司收購／出售資產及負債(續)

(a) Acquisition of Total Expect and disposal of Wellmake Investments (Continued)

The net assets of Total Expect at the date of acquisition were as follows:

(a) 收購Total Expect及出售緯豐投資(續)

於收購日期，Total Expect之資產淨值如下：

8 March 2019

2019年3月8日

HK\$'000

千港元

Property, plant and equipment	物業、廠房及設備	667
Properties held for development for sale	持作出售發展物業	1,044,525
Trade and other receivables	貿易及其他應收款項	329
Bank balances and cash	銀行結餘及現金	102
Amount due to Eminence	應付高山企業金額	(456,269)
Trade and other payables	貿易及其他應付款項	(10,623)
Secured bank borrowings	有抵押銀行借貸	(448,858)
Net assets acquired	已收購資產淨額	129,873
Net cash outflow on acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	1,035,000
Bank balances and cash acquired	已收購銀行結餘及現金	(102)
Secured bank borrowings	有抵押銀行借貸	(448,858)
Net cash payment on acquisition of Total Expect	收購Total Expect之現金付款淨額	586,040

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42. ACQUISITIONS/DISPOSALS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (Continued)

42. 透過收購／出售附屬公司收購／出售資產及負債(續)

(a) Acquisition of Total Expect and disposal of Wellmake Investments (Continued)

The net assets of Wellmake Investments at the date of disposal were as follows:

(a) 收購Total Expect及出售緯豐投資(續)

於收購日期，緯豐投資之資產淨值如下：

8 March 2019

2019年3月8日

HK\$'000

千港元

Investment properties	投資物業	463,573
Property, plant and equipment	物業、廠房及設備	167
Trade and other receivables	貿易及其他應收款項	2,378
Tax recoverable	可收回稅項	288
Bank balances and cash	銀行結餘及現金	176
Amount due to ultimate holding company	應付最終控股公司金額	(4,232)
Trade and other payables	貿易及其他應付款項	(4,495)
Secured bank borrowings	有抵押銀行借貸	(151,870)
Net assets disposed of	出售資產淨值	305,985
Cash consideration	現金代價	470,000
Net assets disposed of	出售資產淨值	(305,985)
Amount due to ultimate holding company	應付最終控股公司金額	(4,232)
Secured bank borrowings	有抵押銀行借貸	(151,870)
Gain on disposal of Wellmake Investments	出售緯豐投資收益	7,913
Net cash inflow arising on disposal:	出售引致之現金流入淨額：	
Cash consideration received	已收現金代價	470,000
Bank balances and cash disposed of	出售銀行結餘及現金	(176)
Secured bank borrowings	有抵押銀行借貸	(151,870)
Net cash received on disposal of Wellmake Investments	出售緯豐投資之已收現金淨額	317,954
Net cash outflow arising on acquisition and disposal:	收購及出售引致之現金流出淨額：	
Net cash payment on acquisition of Total Expect	收購Total Expect之現金付款淨額	(586,040)
Net cash received on disposal of Wellmake Investments	出售緯豐投資之已收現金淨額	317,954
Net cash outflow on acquisition/disposal of assets and liabilities through acquisition/disposal of subsidiaries	透過收購／出售附屬公司收購／出售資產及負債之現金流出淨額	(268,086)

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42. ACQUISITIONS/DISPOSALS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (Continued)

42. 透過收購／出售附屬公司收購／出售資產及負債(續)

(b) Acquisition of Success Active Limited ("Success Active")

(b) 收購 Success Active Limited (「Success Active」)

On 27 July 2018, the Group completed the acquisition of 100% equity interest in Success Active, and shareholder's loan from an independent third party for a cash consideration of HK\$154,713,000. The principal assets of Success Active are property purchase agreements entered into by Success Active with respective property vendors regarding 35 units of five buildings at 470, 472, 474, 476 and 478 Chatham Road North, Kowloon. Success Active was acquired mainly for the purposes of redevelopment of properties for sale. This transaction had been accounted for as an acquisition of assets as the acquisition does not meet the definition of a business combination.

於2018年7月27日，本集團從一名獨立第三方以現金代價154,713,000港元完成收購Success Active之100%股本權益及股東貸款。Success Active之主要資產為Success Active與各相關物業賣方簽訂有關位於九龍漆咸道北470號、472號、474號、476號及478號五座樓宇內之35個單位之物業購買協議。收購Success Active主要目的為重建物業以作出售。由於此收購不符合業務合併之定義，故此交易已作為收購資產入賬。

The net assets of Success Active at the date of acquisition were as follows:

於收購日期，Success Active之資產淨值如下：

27 July 2018
2018年7月27日
HK\$'000
千港元

Deposits paid for acquisition of properties held for development	收購持作出售發展物業之已付按金	154,713
Amount due to the vendor	結欠賣方金額	(123,667)
Net assets acquired	已收購資產淨額	31,046
Net cash outflow on acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	(154,713)
Settlement of amount due to the vendor	清付結欠賣方金額	123,667
		(31,046)

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綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

42. ACQUISITIONS/DISPOSALS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (Continued)

(c) Acquisition of Global Chance Holdings Limited ("Global Chance")

On 23 June 2017, the Group completed the acquisition of 100% equity interest in Global Chance, and shareholder loan from an independent third party for a cash consideration of HK\$129,788,000. The principal assets of Global Chance were property purchase agreements entered into by Global Chance with respective property vendors regarding 11 units of properties located at Nos. 93, 93A, 95 and 95A Waterloo Road, Kowloon, Hong Kong. Global Chance was acquired mainly for the purposes of redevelopment of properties for sale. This transaction had been accounted for as an acquisition of assets as the acquisition does not meet the definition of a business combination.

The net assets of Global Chance at the date acquisition were as follows:

		23 June 2017 2017年6月23日 HK\$'000 千港元
Deposits paid for acquisition of properties held for development for sale	收購持作出售發展物業之已付按金	129,788
Amount due to the vendor	結欠賣方金額	(102,304)
Net assets acquired	已收購資產淨額	27,484
Net cash outflow on acquisition:	收購之現金流出淨額：	
Consideration paid	已付代價	(129,788)
Settlement of amount due to the vendor	清付結欠賣方金額	102,304
		(27,484)

The cash flows impact regarding the acquisitions of Success Active and Global Chance for the years ended 31 March 2019 and 2018 were presented as operating cash flows in the consolidated statement of cash flows.

42. 透過收購／出售附屬公司收購／出售資產及負債(續)

(c) 收購環球商機控股有限公司(「環球商機」)

於2017年6月23日，本集團從一名獨立第三方以現金代價129,788,000港元完成收購環球商機之100%股本權益及股東貸款。環球商機之主要資產為環球商機與各相關物業賣方簽訂有關位於香港九龍窩打老道93號、93A號、95號及95A號之11個單位物業之物業購買協議。收購環球商機主要目的為重建物業以作出售。由於此收購不符合業務合併之定義，故此交易已作為收購資產入賬。

於收購日期，環球商機之資產淨值如下：

有關截至2019年及2018年3月31日止年度收購Success Active及環球商機之現金流量影響已於綜合現金流量表呈列為經營現金流量。

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES

43. 主要附屬公司之詳情

Particulars of the Company's principal subsidiaries as at 31 March 2019 and 2018 are as follows:

於2019年及2018年3月31日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held directly/ indirectly by the Company 本公司直接/間接持有已發行股本/ 註冊股本面值比例		Principal activities 主要業務
			2019	2018	
Ace Winner Investment Limited 運榮投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Investment in securities 證券投資
Arrowfield Investments Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Investment in securities 證券投資
Asia Million Investment Limited 僑萬投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Charming Flash Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Loan financing 貸款融資
Coconut King Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Investment in securities 證券投資
Constance Capital Limited 弘雅資本有限公司	Hong Kong 香港	Ordinary HK\$46,000,000 普通股 46,000,000港元	100%	100%	Investment in securities 證券投資
Day Glory Investment Limited 日興投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Easyknet Properties Management Limited 永義物業管理有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property management 物業管理
Everjet Investment Limited 永振投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property development 物業發展
Flourishing Day Limited 豐盛日有限公司	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Loan financing 貸款融資

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43. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (Continued)

43. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held directly/ indirectly by the Company 本公司直接/間接持有已發行股本/ 註冊股本面值比例		Principal activities 主要業務
			2019	2018	
Global Chance Holdings Limited 環球商機控股有限公司	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Gold Asset Investment Limited 金置投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100%	Property development 物業發展
Gold Winner Investment Limited 宇榮投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Investment in securities 證券投資
Golden Star Investment Limited 金利星投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	–	Property management 物業管理
Good Merit Management Limited 佳德管理有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property holding 物業控股
Goodco Development Limited 佳豪發展有限公司	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Grandcorp Development Limited 高豪發展有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Great East Investment Limited 永英投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Great Sail Global Limited 偉帆環球有限公司	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Loan financing 貸款融資
Happy Light Investments Limited 明熹投資有限公司	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Main Profit Investment Limited 明潤投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Loan financing 貸款融資

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43. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (Continued)

43. 主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held directly/ indirectly by the Company 本公司直接/間接持有已發行股本/ 註冊股本面值比例		Principal activities 主要業務
			2019	2018	
Mark Profit Development Limited 卓益發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Property investment and investment in securities 物業投資及證券投資
On Channel International Limited 安昌國際有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Pacific Land Investment Limited 僑安投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Pacific Way Investment Limited 遠華投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Planetic International Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Loan financing 貸款融資
Quick Access Enterprises Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	—	Loan financing 貸款融資
Richstar Development Limited 民星發展有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Success Active Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary HK\$1 普通股1美元	100%	—	Property development 物業發展
Total Expect Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	—	Property development 物業發展
Trump Elegant Investment Limited 凱雋投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property development 物業發展
Well Honest Investment Limited 宏誠投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

43. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held directly/ indirectly by the Company 本公司直接/間接持有已發行股本/ 註冊股本面值比例		Principal activities 主要業務
			2019	2018	
Well Smart Development Limited 威成發展有限公司	Hong Kong 香港	Ordinary HK\$100 普通股100港元	80%	–	Property development 物業發展
Wellmake Investments Limited 緯豐投資有限公司	Hong Kong 香港	Ordinary HK\$9,998 (Non-voting deferred HK\$2*) 普通股9,998港元 (無投票權遞延股 2港元*)	–	100%	Property investment 物業投資
Winsor Miles Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Widetop Investment Limited 宏德投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展

* The non-voting deferred shares of Wellmake Investments Limited carry no rights to receive notice of, attend or vote at any general meeting and have very limited rights to participate in a distribution of profits and, on liquidation, to the repayment of the amount paid up on the shares.

* 緯豐投資有限公司之無投票權遞延股無權收取任何股東大會之通告、出席或於大會上投票，且僅具非常有限權力獲分派溢利及，於清盤時，獲退回實繳股份之金額。

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

以上列表所列示之本公司附屬公司，根據本公司董事之意見，主要影響年內之業績或構成本集團資產之主要部分。而本公司董事之意見認為，提供其他附屬公司之詳情會使資料過於冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. Majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2019	2018
Investment holding 投資控股	Hong Kong 香港	20	13
Inactive 非活躍	Hong Kong 香港	6	2
		26	15

None of the subsidiaries had issued any debt securities at 31 March 2019 or 31 March 2018.

No financial information of the non-wholly owned subsidiary is disclosed in the consolidated financial statements as the non-controlling interest is not material to the Group.

43. 主要附屬公司之詳情 (續)

於報告期末，本公司尚有其他對本集團而言不是重大之附屬公司。此等附屬公司大部分於香港營運。此等附屬公司之主要業務概要如下：

沒有附屬公司於2019年3月31日或2018年3月31日發行任何債務證券。

由於非控股權益對本集團並不重大，故並無於綜合財務報表披露非全資附屬公司之財務資料。

44. MAJOR NON-CASH TRANSACTION

Save as disclosed otherwise in the consolidated financial statements, the Group had the following non-cash transaction. During the year ended 31 March 2019, the Group acquired equity-linked investments for HK\$70,000,000 (2018: HK\$620,000,000). These equity-linked investments were linked to securities listed on the Stock Exchange. Subsequent to the acquisition, certain equity-linked investments of HK\$47,834,000 (2018: HK\$97,002,000) were converted into listed equity securities as the share price at date of maturity of the underlying securities reached the strike price.

44. 主要非現金交易

除綜合財務報表另有披露外，本集團有以下非現金交易。於截至2019年3月31日止年度，本集團購入股票掛鈎投資70,000,000港元(2018年：620,000,000港元)。該等股票掛鈎投資乃與於聯交所上市之證券掛鈎。購入後，若干股票掛鈎投資47,834,000港元(2018年：97,002,000港元)已轉換為上市股本證券，因相關證券股價於到期日已達履約價格。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

45. 本公司之財務狀況表

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司權益	2,381,086	2,066,668
Financial assets at FVTPL	按公平值計入損益之 金融資產	11,051	—
Life insurance policy	人壽保單	—	10,275
		2,392,137	2,076,943
Current assets	流動資產		
Other receivables	其他應收款項	140	425
Tax recoverable	可收回稅款	55	161
Bank balances and cash	銀行結餘及現金	21,963	55,194
		22,158	55,780
Current liabilities	流動負債		
Other payables	其他應付款項	1,299	1,349
Amounts due to subsidiaries	應付附屬公司款項	969,910	730,389
Secured bank borrowings	有抵押銀行借貸	34,150	1,469
		1,005,359	733,207
Net current liability	流動負債淨值	(983,201)	(677,427)
Total assets less current liabilities	資產總額減流動負債	1,408,936	1,399,516
Non-current liabilities	非流動負債		
Secured bank borrowings	有抵押銀行借貸	—	34,150
		1,408,936	1,365,366
Capital and reserves	資本及儲備		
Share capital	股本	9,132	7,942
Reserves (note)	儲備(附註)	1,399,804	1,357,424
		1,408,936	1,365,366

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

45. 本公司之財務狀況表 (續)

Note:

附註：

Movements of the Company's reserves during the current and prior years are as follows:

本公司之儲備於年內及過往年度之變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2017	於2017年4月1日	218,330	196,565	220,937	689,330	1,325,162
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	-	-	-	36,233	36,233
Dividend paid	已付股息	-	-	-	(3,971)	(3,971)
		-	-	-	32,262	32,262
At 31 March 2018	於2018年3月31日	218,330	196,565	220,937	721,592	1,357,424
Adjustment (note 2)	調整(附註2)	-	-	-	226	226
At 1 April 2018 (restated)	於2018年4月1日 (經重列)	218,330	196,565	220,937	721,818	1,357,650
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	(6,283)	(6,283)
Dividend paid	已付股息	-	-	-	(4,566)	(4,566)
Issue of new shares	發行新股份	53,550	-	-	-	53,550
Transaction costs attributable to issue of new shares	發行新股份之交易成本	(547)	-	-	-	(547)
		53,003	-	-	(10,849)	42,154
At 31 March 2019	於2019年3月31日	271,333	196,565	220,937	710,969	1,399,804

46. RECLASSIFICATION

Certain comparative figures have been reclassified to conform with the current year's presentation.

46. 重新分類

若干比較數字已重新分類以符合本期間之呈列。

Financial Summary

財務資料概要

RESULTS

業績

		Year ended 31 March 截至3月31日止年度				
		2015 HK\$'000 千港元	2016 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元
Revenue	營業額	649,475	693,374	529,475	331,521	830,347
Profit (loss) before taxation	除稅前溢利(虧損)	243,569	196,968	(219,885)	319,809	354,985
Taxation	稅項	(20,963)	(32,326)	(23,961)	(22,646)	(39,171)
Profit (loss) for the year	本年度溢利(虧損)	222,606	164,642	(243,846)	297,163	315,814
Profit (loss) for the year attributable to:	應佔本年度溢利(虧損):					
– owners of the Company	– 本公司股東	202,867	138,936	(243,846)	297,163	315,959
– non-controlling interests	– 非控股權益	19,739	25,706	–	–	(145)
		222,606	164,642	(243,846)	297,163	315,814

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於3月31日				
		2015 HK\$'000 千港元	2016 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2019 HK\$'000 千港元
Total assets	總資產	5,583,588	4,124,851	3,871,349	4,434,511	5,026,789
Total liabilities	總負債	(1,688,789)	(1,031,851)	(1,019,089)	(1,244,356)	(1,479,439)
Net assets	資產淨值	3,894,799	3,093,000	2,852,260	3,190,155	3,547,350
Equity attributable to owners of the Company	本公司股東應佔權益	2,972,214	3,093,000	2,852,260	3,190,155	3,547,495
Non-controlling interests	非控股權益	922,585	–	–	–	(145)
Total equity	總權益	3,894,799	3,093,000	2,852,260	3,190,155	3,547,350

Summary of Properties

物業概要

As at 31 March 2019 於2019年3月31日

A. INVESTMENT PROPERTIES

A. 投資物業

Location 地址	Purpose 用途	Approximate gross floor/ saleable area 概約樓面/ 實用面積 (sq. ft.) (平方呎)	Lease term 租約年期
1. Block A on Seventh Floor and Car Parking Space No. L11, No. 481 Castle Peak Road, Cheung Sha Wan, Kowloon 九龍長沙灣青山道481號七樓之A座及L11號車位	Industrial 工業	11,874	Medium 中期
2. Block B1 and portion of Block B on Seventh Floor, No. 481 Castle Peak Road, Cheung Sha Wan, Kowloon 九龍長沙灣青山道481號七樓之B1座及B座部分	Industrial 工業	6,992	Medium 中期
3. Shops 1, 2, 3 on Ground Floor together with showcase on Ground Floor, First Floor and Second Floor of Fa Yuen Plaza, No. 19 Fa Yuen Street, Mong Kok, Kowloon 九龍旺角花園街19號花園廣場地下1、2、3號舖及地下櫥窗、一樓及二樓	Commercial 商業	13,544	Medium 中期
4. Ground Floor, No. 50 Yun Ping Road, Causeway Bay, Hong Kong 香港銅鑼灣恩平道50號地下	Commercial 商業	1,200	Long 長期
5. Shops A and B on Ground Floor and Shop C on First Floor, One Victory, Nos. 1, 1A and 3 Victory Avenue, Ho Man Tin, Kowloon 九龍何文田勝利道1號、1A號及3號地下A及B舖及一樓C舖	Commercial 商業	3,953	Medium 中期



Summary of Properties

物業概要

As at 31 March 2019 於2019年3月31日

B. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

B. 持作出售發展物業

Location 地址	Purpose 用途	Approximate gross site area 概約地皮面積 (sq. ft.) (平方呎)	Lease term 租約年期	Stage of completion 完成階段
1. Nos. 14–20 Inverness Road Kowloon Tong, Kowloon 九龍九龍塘延文禮士道14–20號	Residential 住宅	15,502	Medium 中期	Under development 發展中
2. Nos. 93, 93A, 95 & 95A Waterloo Road, Kowloon 九龍窩打老道93號、93A號、 95號及95A號	Residential 住宅	9,800	Long 長期	Under development 發展中
3. Various units of Nos. 470, 472, 474, 476, 478 Chatham Road North, Kowloon 九龍漆咸道北470號、472號、 474號、476號、478號多個單位	Residential 住宅	4,685	Long 長期	Not yet commence 尚未開始



EASYKNIT INTERNATIONAL HOLDINGS LIMITED
永義國際集團有限公司
(Stock Code 股份代號 : 1218)