

2019/2020

ANNUAL REPORT

年報



HKRI

香港興業國際集團有限公司
HKR International Limited

STOCK CODE 股份代號: 00480





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AWARDS AND RECOGNITION 獎項及嘉許



Significant awards won by the Group in the financial year 2019/2020:
集團於2019/2020財政年度獲得的主要獎項：

<p>HKR INTERNATIONAL LIMITED 香港興業國際集團有限公司</p> <p>“15 YEARS PLUS CARING COMPANY” LOGO 15年PLUS「商界展關懷」標誌 The Hong Kong Council of Social Service 香港社會服務聯會</p>	<p>EMPLOYER OF CHOICE AWARD 2019 卓越僱主大獎2019 – NEXT GENERATION DEVELOPMENT AWARD 卓越新世代發展大獎 JobMarket 求職廣場</p>	<p>2019 CHINA REAL ESTATE FASHION AWARDS 2019 中國地產風尚大獎 – INFLUENTIAL LEADER OF THE YEAR 年度影響力地產領袖 – MR VICTOR CHA 查懋成先生</p>	<p>CLP SMART ENERGY AWARD 2019 中電「創新節能企業大獎」2019 – JOINT ENERGY SAVING AWARD 齊心節能大獎 CLP Power 中華電力</p>
<p>SILVER AWARD FOR VOLUNTEER SERVICE 義務工作嘉許狀銀狀 Social Welfare Department 社會福利署</p>	<p>2019/20 MERCURY EXCELLENCE AWARDS – WEBSITES/MOBILE MEDIA: REDESIGN/RELAUNCH – SILVER AWARD MerComm, Inc.</p>	<p>Boao Real Estate Forum 2019 2019 博鰲房地產論壇</p> <p>HONG KONG BUSINESS MANAGEMENT EXCELLENCE AWARDS 2019 – EXECUTIVE OF THE YEAR AWARD FOR REAL ESTATE – MR VICTOR CHA Hong Kong Business</p>	<p>HKRI TAIKOO HUI 興業太古滙</p> <p>THE MUST-GO SHOPPING MALL 2019 2019 大眾點評必逛榜(商場) dianping.com 大眾點評</p>
<p>GREEN OFFICE AND ECO-HEALTHY AWARDS LABELLING SCHEME 綠色辦公室獎勵計劃 – GREEN OFFICE AND ECO-HEALTHY WORKPLACE LABELS 「綠色辦公室」及「健康工作間」標誌 World Green Organisation 世界綠色組織</p>	<p>HONG KONG GREEN AWARDS 2019 香港綠色企業大獎2019 – CORPORATE GREEN GOVERNANCE AWARD – STAKEHOLDER ENGAGEMENT 企業綠色管治獎-持份者參與 Green Council 環保促進會</p>	<p>BEIJING EVENING NEWS INDUSTRIAL ECONOMY ANNUAL REPORT 北京晚報產經專刊年終總評 – CONTRIBUTION FIGURE OF THE YEAR 2019 貢獻人物 – MR VICTOR CHA 查懋成先生 Beijing Evening News 北京晚報</p>	<p>GRADE EVALUATION FOR CHINA SHOPPING CENTER 中國購物中心等級 – FIVE STAR SHOPPING CENTER 五星購物中心 Commercial Cultural Tourism Committee of China Real Estate Association 中國房地產協會商業文化旅遊地產委員會</p>
<p>THE 10th HONG KONG OUTSTANDING CORPORATE CITIZENSHIP AWARDS 第十屆香港傑出企業公民獎 – CORPORATE CITIZENSHIP LOGO – ENTERPRISE CATEGORY 企業公民嘉許標誌-企業組別 The Hong Kong Productivity Council 香港生產力促進局</p>	<p>THE 9th CHINA CHARITY FESTIVAL 第九屆中國公益節 – 2019 SOCIAL RESPONSIBILITY BUSINESS LEADER OF THE YEAR 2019 年度責任商業領袖 – MR VICTOR CHA 查懋成先生 – 2019 PUBLIC WELFARE COMMUNICATION OF THE YEAR 2019 年度公益傳播獎 China Charity Festival Committee 中國公益節組委會</p>	<p>ASIA PROPERTY AWARDS – BEST DEVELOPER (HONG KONG) PropertyGuru</p> <p>2019 JINWU AWARD 2019 金梧獎 – CONTENT MARKETING PRIZE 內容營銷類經典案例獎 – SOCIAL MEDIA MARKETING PRIZE 社會化營銷類經典案例獎 Organising Committee of Jinwu Award 金梧獎組委會</p>	<p>2019 LIFESTYLE AWARDS 2019 年度生活方式大獎 – SHOPPING DESTINATION OF THE YEAR 年度最佳購物目的地 that's magazine 城市漫步上海雜誌</p>
<p>GOOD MPF EMPLOYER 2018-19 積金好僱主2018-19 – GOOD MPF EMPLOYER 5 YEARS 積金好僱主5年 – E-CONTRIBUTION AWARD 電子供款獎 – MPF SUPPORT AWARD 積金推廣獎 Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局</p>	<p>CHINA FINANCE SUMMIT 2019 中國財經峰會2019 – BUSINESS LEADER IN NEW ERA 新時代商業領袖 – MR VICTOR CHA 查懋成先生 – CSR MODEL 企業社會責任典範獎 Organising Committee of China Finance Summit 中國財經峰會組委會</p>	<p>DISCOVERY BAY SERVICES MANAGEMENT LIMITED 愉景灣服務管理有限公司</p> <p>2018 HONG KONG AWARDS FOR ENVIRONMENTAL EXCELLENCE 2018 香港環境卓越大獎 – BRONZE AWARD – PROPERTY MANAGEMENT (RESIDENTIAL) 物業管理(住宅)-銅獎 Environmental Campaign Committee 環境運動委員會</p>	<p>THE BEST BANG AWARDS 2019 2019 城市生活大賞 – BEST POPULARITY SHOPPING CENTER 年度人氣購物中心 Shanghai BANG 上海BANG</p>
<p>MENTAL HEALTH WORKPLACE CHARTER 精神健康職場約章 – MENTAL HEALTH FRIENDLY ORGANISATION 精神健康友善機構 Advisory Committee on Mental Health and Department of Health 精神健康諮詢委員會、衛生署</p>			<p>JIN MAO AWARD 金卯獎 – MOST POPULAR CHECK-IN SPOT 2019 2019 年度最受歡迎打卡地 Go App 走起App</p> <p>2020 ANNUAL FASHION GALA 2020 年度時尚盛典 – BEST POPULARITY SHOPPING CENTER 「精品風尚」人氣商業地標 GOGOShanghai</p>



MANSION ONE
香港興業家逸園

JIAXING REAL ESTATE HONOUR LIST
嘉興地產榮譽榜
– MOST ANTICIPATED PROJECT
值得期待樓盤
Zhejiang Real Estate Market
Website
浙江房產超市網

SOHU FOCUS (JIAXING)
搜狐焦點嘉興站
– THE MOST VALUABLE PROJECT OF THE YEAR
年度價值典範樓盤
Sohu Focus
搜狐焦點

REAL ESTATE CHOICE AWARD 2019
2019年度樓盤優選
– EXCELLENT QUALITY PROJECT
品質典範樓盤
jiaxing.19Lou.com
19樓嘉興

CREEKSIDE ONE
香港興業畔月灣

JIAXING REAL ESTATE ANNUAL AWARD 2019
嘉興地產年度盛典2019
– MOST LIVABLE PROJECT OF THE YEAR
年度最佳生態宜居樓盤
Jiaxing Broadcast and Television Group and Jiaxing University Real Estate Research Center
嘉興市廣播電視集團、嘉興學院房地產研究中心

SOHU FOCUS (JIAXING)
搜狐焦點嘉興站
– HABITAT OF HONOUR OF THE YEAR
年度生態典範樓盤
Sohu Focus
搜狐焦點

REAL ESTATE CHOICE AWARD 2019
2019年度樓盤優選
– CLASSIC LIVABLE PROJECT
人居經典樓盤
jiaxing.19Lou.com
19樓嘉興

OASIS ONE
香港興業樞園

2019 BAIDU CERTIFIED GOLD CREDIT MERCHANT
2019 百度信譽誠信房企
Baidu Trust and Baifang Network (Zhejiang)
百度信譽、百房網絡(浙江)

HANGZHOU REAL ESTATE PROJECT OF THE YEAR
杭州房地產年度之星
– STAR PROPERTY OF THE YEAR
年度明星樓盤
Yao Hao App
房小團搖號管家

TOP 10 HANGZHOU REAL ESTATE ENTERPRISE
黃金五年最成功入杭房企TOP 10
Keyhouse.com.cn
住浙網

AUBERGE DISCOVERY BAY HONG KONG
香港愉景灣酒店

SAY YES TO BREASTFEEDING 2020/2021
母乳育嬰齊和應2020/2021
– GOLD LABEL OF BREASTFEEDING FRIENDLY PREMISES
母乳餵哺友善場所「金章」認證
– BREASTMILK STORAGE SERVICE LABEL
母乳儲存服務標貼
UNICEF Hong Kong
聯合國兒童基金香港委員會

EXPAT LIVING READERS' CHOICE AWARDS 2020
– BEST BEACHFRONT HOTEL IN HONG KONG – SILVER WINNER
Expat Living

CTrip AWARDS 2019
– BEST RESORT HOTEL
Ctrip.com
攜程旅行網

CUSTOMER REVIEW AWARD 2019
Agoda

TRAVELLER REVIEW AWARDS
Booking.com

2019 PARTNER EMPLOYER AWARD
2019「友商有良」嘉許計劃
– OUTSTANDING CORPORATE
卓越企業
The Hong Kong General Chamber of Small and Medium Business
香港中小企業總商會

THE SUKHOTHAI SHANGHAI
上海素凱泰酒店

THE GOLD LIST 2019
2019年悅遊金榜
– CHINA TOP 10 HOTELS
中國酒店TOP 10
Condé Nast Traveler China
magazine
悅遊Condé Nast Traveler雜誌

THE BEST BANG AWARDS 2019
2019城市生活大賞
– BEST GUEST EXPERIENCE HOTEL
年度賓客體驗酒店
Shanghai BANG
上海BANG

BUSINESS TRAVELLER CHINA AWARDS 2019
2019商旅讀者評選大獎
– BEST DESIGN HOTEL IN CHINA
中國最佳設計酒店
Business Traveller
商旅

THE 9th ANNUAL CHINA HOTEL AWARDS
第9屆CHA中國酒店大獎
– BEST BOUTIQUE HOTEL
年度最佳精品酒店
LifeStyle magazine
LifeStyle品味生活雜誌

TIME OUT HOSPITALITY AWARDS
TIME OUT上海城市風尚大賞
– BOUTIQUE HOTEL OF THE YEAR
年度精品酒店
TimeOut Shanghai magazine
TimeOut上海消費導刊雜誌

THE BEST BUSINESS HOTEL AWARD 2019
2019年度最佳商務酒店獎
City Traveler
城市旅遊

THE ZUK BAR

BON APP! AWARDS 2019
2019國際臻選大賞
– COCKTAIL BAR OF THE YEAR
超BON年度雞尾酒吧
Bon App!

LA SCALA

TIME OUT HOSPITALITY AWARDS
TIME OUT上海城市風尚大賞
– HOTEL BRUNCH OF THE YEAR
年度酒店早午餐
TimeOut Shanghai magazine
TimeOut上海消費導刊雜誌

URBAN Café

THAT'S SHANGHAI FOOD & DRINK AWARDS 2019
– EDITOR'S PICKS – SOUTHEAST ASIAN RESTAURANT OF THE YEAR
that's magazine
城市漫步上海雜誌

THE RETREAT SPA

BEST ONLINE STAR SPA OF THE YEAR
年度網紅水療大獎
SpaChina magazine
上善若水雜誌

THE SUKHOTHAI BANGKOK

READERS' CHOICE AWARD 2019
– TOP 10 HOTELS IN BANGKOK
Condé Nast Traveler magazine

LA SCALA

TOP ITALIAN RESTAURANTS SPECIAL AWARDS 2020
– THREE FOLKS AWARDS
Gambero Rosso
THE BEST ITALIAN RESTAURANTS IN THE WORLD 2019
la Repubblica

ABOUT

HKR INTERNATIONAL LIMITED

有關香港興業國際集團有限公司



OUR VISION, MISSION & VALUES

我們的願景、使命和價值觀

VISION 願景

To be the pioneer of innovative living space
執業界牛耳 創生活空間

MISSION 使命

We strive to create a healthy, stylish and distinctive living experience through teamwork and passionate pursuit of innovation and excellence
群策群力、創新為先、卓越為求、健康為本，獨樹風格生活體驗

VALUES 價值觀

— PRIDE

PIONEER

Break new grounds
推陳出新



RESPECT

Value the individual and cherish our environment
尊人重土



INNOVATION

Think outside the box
不同凡「想」

INTEGRITY

Uphold high ethical standards
堅守誠信



DEVOTION

Be committed and passionate
傾心傾「誠」



EXCELLENCE

Consistency in the pursuit of our quality standards
止於至善



COMPANY HISTORY

公司背景

In 1977, the family of Dr CHA Chi Ming, the late founder and chairman of the Group, acquired the equity interest of Hong Kong Resort Company Limited (“Hong Kong Resort”) which is the registered owner and developer of Discovery Bay on Lantau Island. The shares of Hong Kong Resort and another Group company were once listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). During the years 1988 and 1989, the Group underwent a series of reorganisation and scheme of arrangement and formed HKRI International Limited (“HKRI” or the “Company”) (Stock Code: 00480) in 1989 as its new listed holding company.

Today, HKRI has diversified interests in real estate development and investment, property management, luxury hotels and serviced apartments, healthcare services and other investments in Hong Kong, mainland China and Asia.

集團已故創辦人及主席查濟民博士之家族於1977年購入擁有及發展大嶼山愉景灣的香港興業有限公司(「香港興業」)之股本權益。及後，香港興業與集團的另一家公司的股份曾於香港聯合交易所有限公司(「聯交所」)上市。在1988至1989年期間，集團進行了一連串之重組及協議計劃，於1989年正式成立香港興業國際集團有限公司(「香港興業國際」或「本公司」)(股份代號：00480)，並成為集團之新上市控股公司。

香港興業國際現時在香港、中國內地及亞洲從事多元化業務，包括地產發展及投資、物業管理、豪華酒店及服務式住宅、醫療保健服務及其他投資項目。

SIGNATURE PROJECTS

重點項目

HONG KONG 香港 - DISCOVERY BAY 愉景灣

APPROX. TOTAL GFA 總樓面面積約

11,000,000 sq. ft.

Located on Lantau Island, Discovery Bay is the Group's flagship project comprising garden houses, low-, mid- and high-rise developments, a 27-hole golf course, a marina, two recreation clubs, a manmade beach, a resort hotel, two shopping malls and a number of international schools.

位於大嶼山的愉景灣是集團的旗艦項目，擁有花園別墅、低、中、高層物業、27洞高爾夫球場、遊艇會、兩個會所、人造沙灘、度假酒店、兩個購物商場及數間國際學校。



HONG KONG 香港 - CDW BUILDING 中染大廈

APPROX. TOTAL GFA 總樓面面積約

980,000 sq. ft.

CDW Building is a commercial complex comprising a shopping mall named 8½ and an office tower located in the heart of Tsuen Wan. The building is conveniently linked to the Tsuen Wan MTR Station via an air-conditioned walkway and is connected with other parts of the territory by a well-established transportation network.

中染大廈為坐落於荃灣市中心的綜合商業樓宇，包括名為8咪半的購物中心及辦公樓，並設有蓋空調行人天橋連接荃灣地鐵站，交通網絡完善，四通八達。

HONG KONG 香港 - LA CRESTA 尚珩

APPROX. TOTAL GFA 總樓面面積約

135,000 sq. ft.

Located in the traditional prestigious and high-end residential area of Kau To, Sha Tin, this development provides houses and low-density residential tower units.

尚珩位於著名的傳統高尚住宅區沙田九肚，由洋房和豪華住宅單位組成。



MAINLAND CHINA 中國內地 - SHANGHAI 上海 - HKRI TAIKOO HUI 興業太古滙

APPROX. TOTAL GFA 總樓面面積約

3,500,000 sq. ft.

Located in Jing'an District, Shanghai, HKRI Taikoo Hui is a world class mixed-use development comprising a prime retail centre, two premium Grade-A office towers, two boutique hotels, one serviced apartment building, a number of event venues and the Cha House, a revitalised historic building.

位於上海市靜安區的興業太古滙是世界級綜合發展項目，當中包括一個高級購物商場、兩幢超高層甲級辦公樓、兩家豪華精品酒店、一座酒店式公寓、多個不同大小的多功能活動場地，以及由百年歷史建築活化而成的查公館。

■ China 中國內地

■ Japan 日本

■ Hong Kong 香港

■ Thailand 泰國

MAINLAND CHINA 中國內地 - JIAXING 嘉興 - RIVIERA ONE 香港興業環頤灣

APPROX. TOTAL GFA 總樓面面積約

1,100,000 sq. ft.

Riviera One is a prime residential project in Jiaying. This luxurious project provides 702 low-rise and high-rise apartment units.

香港興業環頤灣是嘉興市內的優質豪華住宅項目，提供702個低層及高層公寓單位。



MAINLAND CHINA 中國內地 - JIAXING 嘉興 - MANSION ONE 香港興業家逸園

APPROX. TOTAL GFA 總樓面面積約

355,000 sq. ft.

Mansion One, located in the Jiaying Economic and Technological Development Zone, is a prestige residential project which provides 198 mid-rise apartment units.

香港興業家逸園是位處嘉興經濟技術開發區的豪華住宅項目，提供198個中層公寓單位。



MAINLAND CHINA 中國內地 - HANGZHOU 杭州 - OASIS ONE 香港興業耦園

APPROX. TOTAL GFA 總樓面面積約

663,000 sq. ft.

Situated in Zhejiang Hangzhou Future Sci-Tech City and adjacent to Xixi National Wetland Park, Oasis One is a low-density residential project providing around 400 units, including low-rise apartments and villas.

香港興業耦園位處浙江杭州未來科技城，毗鄰西溪國家濕地公園，為低密度住宅項目，提供約400個低層公寓單位及別墅。



THAILAND 泰國 - BANGKOK 曼谷 - THE SUKHOThai BANGKOK

NO. OF ROOMS 房間數目

210

APPROX. TOTAL GFA 總樓面面積約

435,000 sq. ft.

The Sukhothai Bangkok is a world-renowned and award-winning hotel in Central Bangkok, highly regarded by international travellers for its unparalleled services and facilities.

位於曼谷市中心的 The Sukhothai Bangkok 世界知名、獲獎無數，其優秀的服務及設施備受環球旅客推崇。



HIGHLIGHTS OF THE YEAR

年度大事摘要

APRIL 四月 2019

- ▶ DB Plaza Bus Terminus commenced operation after two years of improvement works
經過為期兩年的優化工程後，愉景廣場巴士總站正式啟用



MAY 五月 2019

- ▶ Poggibonsi, a luxurious residential project in Discovery Bay, unveiled on-site show flats
愉景灣豪華住宅項目意堤開放現樓單位



JUNE 六月 2019

- ▶ The Group celebrated its 30th listing anniversary on The Stock Exchange of Hong Kong Limited
集團慶祝於香港聯合交易所有限公司上市30週年



AUGUST 八月 2019

- ▶ The Group acquired an en bloc 16-storey residential building, Wellgan Villa in Kowloon Tong, at a consideration of HK\$760 million
集團以7.6億港元收購九龍塘一幢16層高的住宅大廈—合勤名廈



- ▶ Discovery Bay Marina Club was rebranded as Lantau Yacht Club
愉景灣遊艇會升級為Lantau Yacht Club (香港大嶼山遊艇會)

SEPTEMBER 九月 2019

- ▶ Two residential projects in Jiaxing were named Mansion One and Creekside One
集團在嘉興市的兩個住宅項目正式命名為香港興業家逸園及香港興業畔月灣



OCTOBER 十月 2019

- ▶ The latest garden house project in Discovery Bay was named IL PICCO
愉景灣最新花園洋房項目正式命名為意峰



DECEMBER 十二月 2019

- ▶ The Group was presented with “Green Office and Eco-Healthy Workplace Labels” in Green Office and Eco-Healthy Awards Labelling Scheme
集團在綠色辦公室獎勵計劃中獲頒發「綠色辦公室」及「健康工作間」標誌



- ▶ The Group was awarded The Hong Kong Outstanding Corporate Citizenship Logo by Hong Kong Productivity Council
集團獲香港生產力促進局頒授香港傑出企業公民嘉許標誌



DECEMBER 十二月 2019

- ▶ The Group received the “Asia Property Awards – Best Developer (Hong Kong)” by PropertyGuru
集團獲PropertyGuru頒發「Asia Property Awards – Best Developer (Hong Kong)」



MARCH 三月 2020

- ▶ The Group was presented with the “15 Years Plus Caring Company” Logo by The Hong Kong Council of Social Service
集團獲香港社會服務聯會頒發15年Plus「商界展關懷」標誌



CHAIRMAN'S STATEMENT

主席報告

Mr CHA Mou Sing Payson
Chairman

主席
查懋聲先生



It gives me great pleasure to present our annual report for the year 2019/2020 (the “year”) to our shareholders. This report covers results for HKR International Limited (“HKRI” or the “Company”), as well as its subsidiaries (collectively, the “Group”).

ANNUAL RESULTS

The Group’s turnover for the financial year ended 31 March 2020 was HK\$4,696.5 million, representing an increase of 22.2% against last year’s HK\$3,844.0 million. Profit attributable to the Company’s shareholders for the year under review is HK\$1,624.6 million, representing a decrease of 26.4% compared with HK\$2,206.9 million in 2018/2019. Basic earnings per share were HK109.4 cents, in comparison to HK148.6 cents last year. As at 31 March 2020, the net asset value attributable to the Company’s shareholders is HK\$22,067.4 million (HK\$14.9 per share), compared with last year’s HK\$21,300.4 million (HK\$14.3 per share).

The Board of Directors has recommended a final dividend of HK7 cents per share for the year. This, alongside the interim dividend of HK5 cents per share, brings the total dividend amount to HK12 cents per share for the year. In financial year 2018/2019, a total dividend of HK10 cents per share was paid to shareholders.

本人欣然向股東提呈香港興業國際集團有限公司（「香港興業國際」或「本公司」）及其附屬公司（統稱「集團」）2019/2020年度（「本年度」）之年度報告。

年度業績

截至2020年3月31日止的財政年度，集團之營業額為4,696.5百萬港元，較去年3,844.0百萬港元增加22.2%。於回顧年度內，本公司股東應佔溢利為1,624.6百萬港元，較2018/2019年度的2,206.9百萬港元減少26.4%。每股基本盈利為109.4港仙，去年則為148.6港仙。於2020年3月31日，本公司股東應佔資產淨值為22,067.4百萬港元（每股14.9港元），去年則為21,300.4百萬港元（每股14.3港元）。

董事會建議宣派本年度末期股息每股7港仙，連同中期股息每股5港仙，本年度之股息總額為每股12港仙。於2018/2019財政年度，向股東派付之股息合共為每股10港仙。

BUSINESS OVERVIEW

2019/2020 was an eventful year. Globally, the Sino-US trade war and Brexit created enormous uncertainties. The outbreak of COVID-19, the worldwide economic 'shutdown' and the plunge in consumer confidence that followed, have left many countries struggling. The IMF predicts at least a 3% contraction in the global economy, and many countries will fall into recession in the coming months.

The United States recorded a drop in GDP of 4.8% in the first quarter of 2020, while its unemployment rate also showed a post-war high of 14.7% in April. In response to this pandemic, the massive expansion of the US's quantitative easing programme will likely weaken the US dollar. There is also a growing possibility that the US will enter a recession as the situation persists, which will no doubt have a huge impact on economic performance and consumer sentiment around the world.

The Group's two key markets, mainland China and Hong Kong, have also been seriously hit by this pandemic. Fortunately, whilst its GDP suffered a loss of 6.8% in the first quarter, mainland China's containment of the outbreak is encouraging, and hopes are high that it will soon be on the road to recovery. Back in Hong Kong, depressed by the challenging macroeconomic as well as political and social issues, the city's economy is expected to remain weak, and the rate of unemployment is on the rise, dampening home-buying confidence.

In face of these challenges, the Group continued to operate in a cautious manner. We immediately adjusted the priorities of some businesses, reviewed our operational needs and investment approach, and executed prudent cost containment measures to ensure a healthy liquidity. We are glad to report that despite our exposure to these unfavourable conditions, our operations remained largely at normal levels during the year, and our revenue from operations and cashflow remained stable.

OUTLOOK

We are fortunate that the Group has always pursued a long-term strategic approach for our core business in real estate development and investment. Our focuses on building high-quality properties, and markets that offer enduring underlying value, strengthen our ability to weather short-term external shocks.

業務概況

2019/2020年度，全球經濟及社會情況出現連番變動，中美貿易戰及英國脫歐令整體前景極不明朗。隨著新型冠狀病毒疫情爆發，癱瘓全球經濟，消費者信心隨之下滑，令多個國家面臨艱困的境況。國際貨幣基金組織預測，全球經濟將至少萎縮3%，不少國家將於未來數月陷入衰退。

美國今年首季度的國內生產總值下跌4.8%，4月份失業率更升至二戰以來的新高，達到14.7%。為應付是次疫情，美國大幅擴大量化寬鬆政策，有機會導致美元貶值。倘情況持續，美國將大有可能陷入衰退，對全球經濟表現及消費者信心無疑會是一大打擊。

疫情亦令集團的兩個主要市場——中國內地及香港——受到重挫。幸而，儘管內地第一季度的國內生產總值下跌6.8%，但隨著疫情逐漸受控，展望市場將會逐步復甦。香港方面，受嚴峻的宏觀經濟環境及其他政治和社會事件影響，預期本港經濟將會持續疲弱，而失業率不斷上升，亦會打擊置業人士入市的信心。

面對此等挑戰，集團繼續堅守審慎的營運原則。我們已即時調整部分項目的優次、檢討營運需要及投資方針，並實施嚴謹的成本管理措施，以確保維持穩健的流動資金。縱使受上述不利因素影響，我們的業務營運於本年度內大致維持正常，並保持穩定的營運收入及流動資金。

展望

集團一直以長遠策略經營房地產發展及投資業務，致力興建優質物業，並著重發展可帶來持久潛在價值的市場。此一策略使集團有力應對外圍環境所帶來的短期衝擊。

CHAIRMAN'S STATEMENT

主席報告



Discovery Bay 愉景灣

HKRI Taikoo Hui 興業太古滙



There has been an increasing desire to have a healthier and distinctive living lifestyle among mainland China consumers, especially after the outbreak of COVID-19. As a long-term leader of an environment-first and quality-of-life led developmental approach, this trend plays naturally to the Company's advantage. Our success in residential and commercial projects in the Yangtze River Delta speaks to that. We will continue with our proven successful approach, and keep looking for opportunities to expand our land base in some regions in mainland China.

In Hong Kong, consumer sentiment may not recover overnight, but the Hong Kong Government's relaxation of certain mortgage financing requirements gave a welcome boost to the city's sluggish market. Together with the continued shortage of housing supply and a low interest rate environment, we do not anticipate a free fall in the property market. Number of transactions and price will gradually become stable. The Group shall carry on with the existing luxurious residential projects in Discovery Bay and the rest of Hong Kong. The revitalisation of West Gate Tower from an industrial property to a commercial one will enhance the value of our investment properties and bring higher rental incomes in the long run.

Heightened risks brought by the coronavirus threaten Thailand's and Japan's economies, property markets and tourism industries. While supportive policies and fiscal measures from these governments are expected, it is likely that the instability and uncertainty will have a lingering impact throughout 2020. We remain cautious, and will adopt a prudent and flexible approach in these two countries.

中國內地的消費者日益追求健康高質的生活方式，這趨勢於疫情爆發後尤為顯著，而集團多年來以保護環境為首要任務，致力提升生活質素，這趨勢正正讓本公司發揮所長，我們於長江三角洲的住宅及商業項目所取得的成功可見一斑。我們將繼續採取行之有效的策略，於重點地區尋找機遇，擴充我們於中國內地的土地儲備。

香港方面，儘管消費意欲或許未能於短期內回升，但香港政府已放寬若干按揭融資規定，為疲弱的市道帶來推動力，加上房屋供應持續短缺，息口低企，我們預料物業市場將不會斷崖式下跌，物業交投數目及價格將會逐步回穩。集團將繼續發展位於愉景灣及香港其他地區的豪華住宅項目。西港都會中心將由工廈活化成商用物業，長遠而言能提升投資物業組合的價值，帶來更高的租金收入。

是次疫情對泰國及日本的經濟、物業市場及旅遊業構成威脅。儘管預期當地政府將頒布多項援助政策及財政措施，但預期2020年間將持續受不穩定及不明朗因素所影響。我們對上述兩個市場抱審慎態度，並繼續以靈活的方式營運。



Riviera One 香港興業璟頤灣

The Sukhothai Bangkok



APPRECIATION

I would like to express my gratitude to our Board of Directors, whose leadership and insight have skilfully guided the Group through difficult times, and helped us to continue to reach key targets. I am also deeply grateful for the efforts of the Group's management and staff. This year has brought with it challenges and adverse working conditions never faced before, and their dedication, professionalism, flexibility and spirit of community have been instrumental in ensuring that the Group can sail through the turbulent wave of uncertainty. Lastly, I would like to thank all stakeholders for your long-standing support, which gives us the motivation to be stronger and better.

CHA Mou Sing Payson
Chairman

Hong Kong, 17 June 2020

致謝

本人謹此向董事會致以謝意，各董事出色的領導能力及高瞻遠矚的視野，帶領集團渡過艱難時期，協助我們繼續實現目標；同時亦感謝集團管理層及員工所付出的努力。儘管本年度面臨前所未見的挑戰及惡劣的環境，他們仍盡忠職守，秉持專業的態度、靈活變通及關愛社會的精神，令集團得以渡過重重難關。最後，本人感謝所有持份者，你們的長期支持，是鼓勵我們成為更優秀企業的最大動力。

主席
查懋聲

2020年6月17日於香港

MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧

Mr CHA Mou Zing Victor
Deputy Chairman & Managing Director

副主席兼董事總經理
查懋成先生



We are living in challenging times. Global growth this year recorded its weakest pace in a decade. Rising trade barriers, further uncertainties in trade policy and geopolitical tensions continued to weigh on global business sentiment and activity. China's economic growth hit its slowest rate in 29 years. The extended slowdown in the Chinese economy has prompted a plunge in spending and investment. Meanwhile, back in Hong Kong, business sentiment was not immune to the macroeconomic environment, and was, at the same time, affected by other local social issues.

These factors aside, the COVID-19 outbreak has probably caused the severest impact, not only on our economies, but also on the way we do business, and on our way of life.

世界各地正受到嚴峻考驗。本年度全球經濟增長創十年新低。貿易壁壘湧現，貿易政策再添不明朗因素，地緣政治局勢緊張，繼續拖累全球營商活動及氣氛。中國的經濟增長跌至29年來的新低，經濟持續放緩令消費及投資市場嚴重受挫。香港營商環境除受累於宏觀經濟發展之外，亦受其他本地社會事件影響。

與此同時，新型冠狀病毒疫情爆發的影響可說是最為深遠，不但影響各國經濟，更顛覆了我們的營運方式和生活習慣。

Some of our businesses were heavily curtailed due to this epidemic outbreak. Our operations in mainland China were suspended for a period of time due to the nationwide lockdown, whilst our frontline teams in Hong Kong and other parts of the region gave their best efforts to keep operations running as normal. In the face of such an unforeseen and unprecedented pandemic, the Group's management team and staff truly distinguished themselves, responding collectively with speed, understanding and care. A dedicated task force was set up to handle operational crisis, and was immediately integrated into all of our business units, to ensure a smooth and efficient coordination of resources and approach. This has included the active management of different levels of responsive measures, flexible deployment in manpower, clear communications with stakeholders, and other regulatory compliance, in accordance with the emerging conditions and guidelines from the authorities.

All these challenges called for us to stay true to the Group's intrinsic principles. Our approach has always been to invest in properties that are known for their quality and long-term value appreciation.

It is with these principles and unwavering determination that we were able to achieve considerable milestones this year. We celebrated the Group's 30th listing anniversary on The Stock Exchange of Hong Kong Limited, signifying our long-term commitment to the community. New residential and commercial additions, and community facilities in Discovery Bay were launched to further enhance the development's all-round experience.

Our focus in recent years on expanding our portfolio continued to generate fruitful results. The two new projects in Jiaying, Mansion One and Creekside One, will help extend our footprint in a region of China that is set to be one of the country's key drivers of growth in the coming decades. These two projects also won a number of awards prior to their official launch, in recognition of our efforts in providing luxurious and high-quality residence. During the year, driven by higher contributions from property development and investment segments, the Group's underlying profits excluding net unrealised gains in fair value of investment properties reached HK\$1,142.1 million, compared to HK\$775.7 million last year.

由於疫情爆發，集團部分業務營運受到嚴重影響。由於中國全國各地實施封城令，集團的內地業務亦須暫停營運一段時間，而我們在香港及其他地區的前線團隊則竭盡所能維持正常運作。是次疫情的規模前所未見，為處理營運危機，集團管理層及員工以關愛社區及同事的態度，迅速應變。集團特設專責小組，積極協調不同程度的應對措施，確保各部門順利有效地調配資源及人手，並按照最新情況及有關政府部門發出的指引，貫徹執行各項措施，遵守所有適用法規，並與持份者保持溝通，確保他們適時得知最新情況。

面對以上的種種挑戰，我們更需要堅持集團的一貫原則，致力投資以品質見稱及具長期增值潛力的物業。

秉持此等原則，加上我們堅定的信念，我們於本年度達成多項里程碑。今年集團慶祝於香港聯合交易所有限公司上市30週年，足證我們長期致力投身社區的成果。集團亦於愉景灣推出全新的住宅和商業項目，並增設多項社區設施，進一步提升愉景灣的全方位體驗。

我們近年一直擴大物業組合，並取得佳績。嘉興市位處未來數十年中國經濟增長的主要地區，集團位於當地的兩個新項目——香港興業家逸園及香港興業畔月灣將有助擴大我們在當地的業務版圖。此兩個項目在正式推售前已獲頒多項殊榮，肯定了集團在建設豪華及優質住宅方面的努力。於本年度，由於物業發展及投資分部的收入增加，集團的基礎溢利（扣除投資物業公平值未變現收益淨額）達1,142.1百萬港元（2019年：775.7百萬港元）。

MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧



Discovery Bay 愉景灣

Poggibonsi 意堤



PROPERTY DEVELOPMENT AND INVESTMENT

The Group's turnover from property development and investment for the year (including the proportionate share of joint ventures and associates of HK\$1,357 million (2019: HK\$1,598 million)) was HK\$5,108 million (2019: HK\$4,355 million). The Group's contribution from property development and investment for the year (including the proportionate share of joint ventures and associates of HK\$343 million (2019: HK\$466 million)) was HK\$1,306 million (2019: HK\$1,081 million).

The Group's property development and investment businesses have, at times, been subjected to economic pressures and market downturns. The current crisis brought on by the global outbreak of COVID-19 certainly ranks among the most difficult. The lockdown measures around the world have naturally eaten into consumer confidence, caused disruptions to production lines and rattled stock markets. The long-term implications are still to be determined. We see some encouragement in the initial responses from governments around the world, including the US Federal Reserve's interest rate cuts and the deployment of various stimulus packages.

HONG KONG — PROPERTY DEVELOPMENT

Discovery Bay remains at the forefront of the Group's development portfolio. During the year, the Group continuously sought for ways to improve and expand upon the development's already world-class facilities.

物業發展及投資

集團於本年度物業發展及投資業務的營業額達5,108百萬港元(2019年: 4,355百萬港元), 包括按比例分佔合營公司及聯營公司的營業額1,357百萬港元(2019年: 1,598百萬港元)。集團於本年度物業發展及投資業務的收益達1,306百萬港元(2019年: 1,081百萬港元), 包括按比例分佔合營公司及聯營公司的收益343百萬港元(2019年: 466百萬港元)。

集團的物業發展及投資業務不時受經濟壓力及市場下滑所影響。現時肆虐全球的新型冠狀病毒疫情無疑是我們所遇過最困難的考驗之一。世界各地所實施的封城措施削弱消費者信心, 導致製造業停擺, 股市大幅波動, 長遠的影響仍有待觀察。但我們亦喜見多國政府已採取初步的應變措施, 包括美國聯邦儲備局減息及多項刺激經濟方案。

香港 — 物業發展

愉景灣是集團發展組合中的主要項目。於本年度內, 集團不斷尋求不同途徑提升和擴充各項國際級水平的設施。



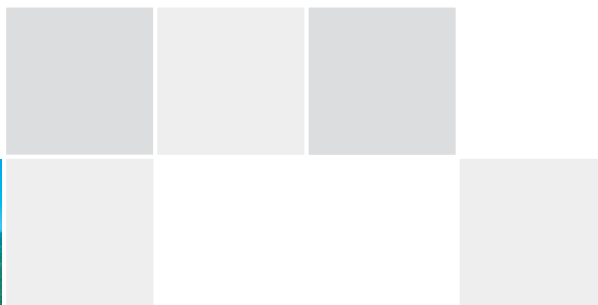
IL PICCO 意峰

The Group was delighted to have Poggibonsi, the latest residential development in Discovery Bay North, launched for sale in early 2019. Inspired by the rolling hills of Tuscany, the project combines the Group's signature dedication to luxury with a subtle old-world charm. The project comprises 196 units, in three mid-rise blocks, with a total gross floor area ("GFA") of approximately 187,000 square feet. As of 31 March 2020, 87 units were sold.

IL PICCO, located in the upland areas of Discovery Bay, is the Group's latest garden house residential development. The project enjoys scenic view of the reservoir while overlooking Tai Pak Bay. IL PICCO comprises 21 detached garden houses with a total GFA of approximately 43,000 square feet. As of 31 March 2020, 1 unit was sold.

Further residential development projects in this unique community are currently under negotiation with the Government. The Group holds a 50% interest in the Discovery Bay development.

The Group's luxurious residential property La Cresta, a 50:50 partnership with Nan Fung Development Limited, has recorded excellent sales figures through the year. As of 31 March 2020, 52 of the 61 units were sold and the revenue from 14 units was recognised upon transfer of ownerships during the year.



La Cresta 尚珩



位於愉景灣北面的最新住宅項目——意堤自2019年初推出發售。意堤的靈感源自意大利托斯卡尼連綿起伏的山巒美景。項目結合了集團一貫的奢華風格及經典魅力。意堤設有3幢中層大廈，提供196個單位，總樓面面積約為187,000平方呎。截至2020年3月31日，共售出87個單位。

攢立於愉景灣山上的意峰是集團最新的花園洋房住宅項目。項目俯瞰大白灣，獨享愉景灣水塘的優美景致。意峰提供21幢獨立花園洋房，總樓面面積約為43,000平方呎。截至2020年3月31日，項目已售出1個單位。

集團正與政府磋商，在愉景灣發展其他住宅項目。集團於愉景灣物業發展項目持有50%權益。

另一豪華住宅項目尚珩為集團與南豐發展有限公司的合資項目，雙方各佔50%權益。項目推出至今銷情理想。截至2020年3月31日，項目的61個單位中已售出52個，當中14個單位的收入於本年度移交業權後入賬。

MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧



DB North Plaza 愉景北商場



CDW Building 中染大廈

Moving across the city, main contract works are well underway for another premium low-density development in Tai Po. The site enjoys panoramic views of Tolo Harbour and Plover Cove Reservoir. This project, a 40:60 joint venture with Hysan Development Company Limited, is scheduled to be launched in 2021.

HONG KONG — PROPERTY INVESTMENT

Retail has been one of the hardest hit business sectors during the past year. The Group is acutely aware of the struggles the industry is having to bear. As such, it has been in active conversation with different commercial tenants to provide relief measures for those most in need, on a case-by-case basis.

The new DB Plaza extension, scheduled for completion in second quarter of 2020, will boast an array of new dining and leisure venues, designed to enhance the total experience for residents and visitors alike. This new extension houses Hong Kong's largest ice-skating rink, providing an international-standard venue for leisure skating, as well as professional ice sports events, training and competitions.

The existing DB Plaza and DB North Plaza have achieved occupancy rates of 79% and 95% respectively, as of 31 March 2020. Their continued success in bringing in stable rental revenues is vital to the Discovery Bay operation.

至於香港其他地區，位於大埔的低密度優質發展項目的主項工程進展良好。該項目所在地可飽覽吐露港及船灣淡水湖的全景。項目由集團與希慎興業有限公司共同發展，持股比例分別為40%及60%，預計將於2021年推出市場。

香港一物業投資

過去一年，零售業為最受重創的行業之一。我們深切明白業界目前困境，因此集團已積極與不同的租戶溝通，按個別情況為有需要的租戶提供紓困措施。

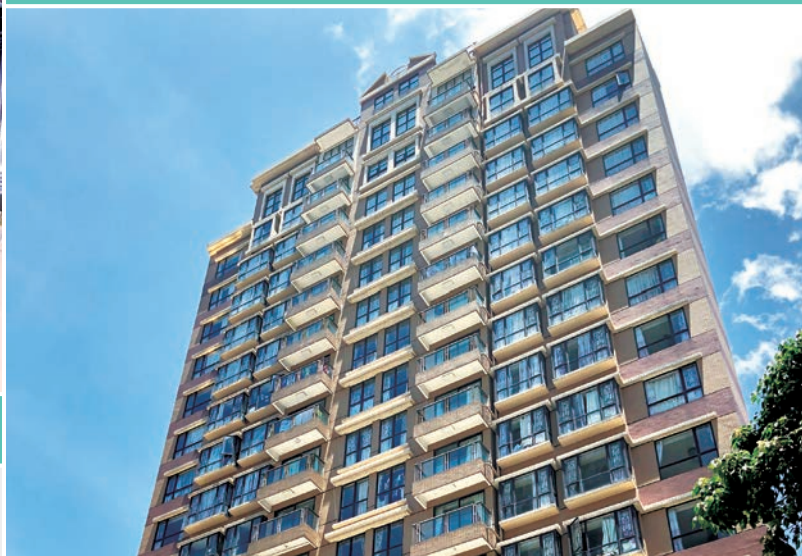
愉景廣場的擴展工程於2020年第二季度內完成，落成後將會提供一系列全新餐飲及消閒熱點，提升居民及訪客的整體體驗。商場擴建部分將設有全港最大的國際級溜冰場，可供消閒娛樂，亦可進行專業冰上運動、培訓和賽事。

截至2020年3月31日，現有愉景廣場及愉景北商場的出租率分別為79%及95%。該兩項物業持續帶來穩定的租金收入，對愉景灣的業務營運至關重要。



8½ 8咪半

Wellgan Villa 合勤名廈



The Group holds a 50% interest in the property investment projects in Discovery Bay.

The Group's investment has found success elsewhere in Hong Kong too, notably at 8½ — the retail podium of CDW Building in Tsuen Wan. It has reached an occupancy rate of 100% as of 31 March 2020. Over the years, the mall has built up a reputation as a must-visit destination for families and shoppers alike in the district. The CDW building as a whole is not far behind, with its average occupancy rate at 96% during the year, and it continues to be home to a wide range of multinational corporations and government departments.

At 2GETHER in Tuen Mun, the commercial podium achieved an impressive full lease tenancy, while West Gate Tower, which will soon be converted to a commercial block, and Tuen Mun Central Square Public Car Park both continued to bring stable rental income for the Group.

In August 2019, the Group acquired Wellgan Villa, a 16-storey residential building in Kowloon Tong, to strengthen its property investment portfolio. The 24-unit building is nestled right in the centre of an enviable school net and offers a solid addition to the Group's residential offering. As of 31 March 2020, Wellgan Villa achieved 81% occupancy rate and generated stable rental income.

集團持有愉景灣物業投資項目50%權益。

集團於香港其他地區的投資項目亦表現良好，尤以8咪半為佳。8咪半是位於荃灣中染大廈的購物商場，現已成為區內家庭及顧客必到的地標。截至2020年3月31日，出租率為100%。中染大廈整體表現亦不俗，年內平均出租率達96%，繼續吸引多家跨國企業及政府部門進駐。

位於屯門的雙寓商場已全數租出，表現理想。即將翻新成商業大廈的西港都會中心，以及屯門中央廣場公共停車場亦繼續為集團帶來穩定的租金收入。

2019年8月，集團擴大物業投資組合，收購九龍塘一幢16層高的住宅大廈——合勤名廈。該大廈提供24個單位，坐落於傳統名校網的中心地帶。是次收購進一步鞏固集團的住宅組合。截至2020年3月31日，合勤名廈的出租率為81%，帶來穩定的租金收入。

MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧



Riviera One 香港興業環頤灣

Mansion One 香港興業家逸園



MAINLAND CHINA — PROPERTY DEVELOPMENT

In the first quarter of 2020, the property market in mainland China, along with many other industries, suffered a major setback due to the outbreak of COVID-19, after previously posting positive figures for three consecutive quarters. The Group is, as of mid-March, glad to see signs of recovery, notably in the Yangtze River Delta, an area that has for some time been one of the Group's core investment focuses.

City One, the Group's first project in Jiaxing, Zhejiang Province, achieved a good sales performance, with 99.7% of its approximately 580 apartment units already taken up and 20 villas sold, as of 31 March 2020.

Adjacent to City One, Riviera One has proved to be one of the most successful developments the Group has ever built in mainland China. As of 31 March 2020, all of the 702 low- and high-rise apartments were nearly sold out. Of these, revenue from 680 sold units was realised upon completion and transfer of ownerships during the year.

Two new projects were unveiled to the market during the year, namely Creekside One and Mansion One. Both developments will offer luxurious and premium residential accommodations. Construction works of both projects are slated for completion by first half of 2021.

中國內地 — 物業發展

中國內地物業市場在連續三個季度錄得正增長後，於2020年第一季度因爆發新型冠狀病毒疫情而備受衝擊。儘管如此，我們欣然看見市場於三月中旬已呈復甦跡象，特別是集團長期以來的核心投資地區長江三角洲。

集團位於浙江省嘉興市的首個項目——香港興業御緹灣繼續取得理想的銷售業績。截至2020年3月31日，項目約580個公寓單位中的99.7%以及20幢別墅已售出。

香港興業環頤灣毗鄰香港興業御緹灣，為集團在中國內地最成功的發展項目之一。截至2020年3月31日，702個低層及高層公寓單位已近乎全數沽清，當中680個售出單位的收入已於本年度交易完成及移交業權後入賬。

我們於本年度在嘉興市再度推出兩個新項目——香港興業畔月灣及香港興業家逸園。兩個發展項目將提供高端豪華住宅，相關建築工程預期將於2021年上半年竣工。



Oasis One 香港興業耦園



Elite House 中山學林苑

Creekside One, with a total GFA of 214,000 square feet, comprises mid-rise apartments and villas. Mansion One, located in the Jiaying Economic and Technological Development Zone, is a premium residential project of mid-rise apartments with a total GFA of approximately 355,000 square feet.

Another land plot in Nanhu New District will be developed into a deluxe residential project with high-rise apartments and villas. Due to the COVID-19 outbreak, commencement of foundation works was inevitably deferred, but the overall project completion is still expected by 2023.

In Hangzhou, Oasis One, located in the metropolis's Zhejiang Hangzhou Future Sci-Tech City, was completed and had its occupation permit granted in February 2019. All units were nearly sold out as of 31 March 2020 and revenue from 218 units was realised upon completion and transfer of ownerships during the year.

Elite House is a 30-storey residential building located in Changning District, Shanghai. With a total GFA of approximately 234,000 square feet, it offers 120 newly refurbished residential units in the heart of the city. As of 31 March 2020, 72 units were sold and the revenue of 21 sold units was realised upon transfer of ownerships during the year.

香港興業畔月灣的總樓面面積為214,000平方呎，提供中層公寓單位及別墅。香港興業家逸園則位於嘉興市經濟技術開發區，為豪華住宅項目，提供中層公寓單位，總樓面面積約為355,000平方呎。

另外，位於南湖新區的地塊將發展為豪華住宅項目，提供高層公寓單位及別墅。由於爆發新型冠狀病毒疫情，導致地基工程延遲動工，但預期整個項目仍可於2023年竣工。

位處杭州市的香港興業耦園坐落於浙江杭州未來科技城，已於2019年2月竣工並取得入伙紙。截至2020年3月31日，所有單位幾近全數售出，當中218個單位的收入於本年度完成交易及移交業權後入賬。

中山學林苑為一幢位於上海市長寧區樓高30層的住宅大廈，總樓面面積約為234,000平方呎。該項目位處市中心，提供120個全新裝修的住宅單位。截至2020年3月31日，已售出72個單位，當中21個單位的收入已於本年度移交業權後入賬。

MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧



HKRI Taikoo Hui 興業太古滙



HKRI Centre One 香港興業中心一座

MAINLAND CHINA — PROPERTY INVESTMENT

In Shanghai, HKRI Taikoo Hui (“HTH”) enjoys an unrivalled location and footprint, and remains one of the city’s most prestigious and sought-after destinations. It offers an unbeatable combination of commercial and retail elements and stands as the city’s leading mixed-used property. The two office towers, HKRI Centres One and Two, which house many global conglomerates and large local companies, achieved a 98% commitment rate as of 31 March 2020.

HTH’s success was in no way limited to its office portfolio. Indeed, the most impressive headlines were reserved for its retail mall, which recorded its highest ever traffic and sales turnover in December 2019.

Traffic and sales figures have been rising steadily since the mall opened, and retail turnover increased 73% in 2019 year-on-year. This upward trend continued into January 2020, and was only halted by the outbreak of COVID-19 at the end of that month. The Group foresees the outbreak would affect the performance of various units of HTH in the short-term, but remains confident in its ability to continue its results in the coming years.

中國內地 — 物業投資

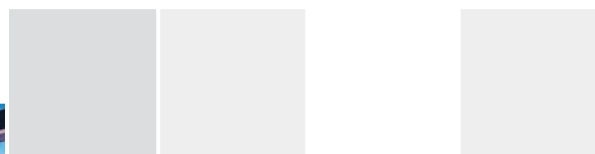
位於上海的興業太古滙佔盡地利優勢，人流暢旺，是當地其中一個最知名及最受追捧的熱點。興業太古滙提供絕佳的商業及零售空間，是上海首屈一指的綜合物業。該項目的兩幢辦公樓 — 香港興業中心一座及二座一直獲不少國際企業及本地大型公司進駐。截至2020年3月31日，辦公樓的承租率達98%。

除辦公大樓有良好表現外，興業太古滙商場的表現更為突出，商場人流及銷售額均於2019年12月創出新高。

自商場開業以來，人流及銷售額均穩步上揚，2019年的零售營業額按年增長73%。此升勢延續至2020年1月，直至該月底爆發新型冠狀病毒疫情為止。集團預期，是次疫情短期內將會影響興業太古滙的業務表現，但我們有信心項目在未來會持續向好。



The Sukhothai Residences



Rama 3 Road Project



The broad family of businesses at the HTH also include three hotels/service apartments, namely The Sukhothai Shanghai (operated by Beaufort Hotels Limited, a subsidiary of the Company), The Middle House and The Middle House Residences (operated by Swire Hotels). To-date, they have all established themselves as three of Shanghai's most desirable destinations.

The Group has a 50% interest in HTH.

The Exchange, the Group's 15%-owned investment property in Tianjin, has a total GFA of over 1.6 million square feet. During the year, the retail mall, Heping Joy City, and the two office towers maintained an average occupancy rate of 88% and 86% respectively, generating stable rental income. Joyer Apt., converted from the previous Hotel Nikko Tianjin, had its grand opening ceremony in October 2019.

THAILAND — PROPERTY DEVELOPMENT

Thailand continues to grow into a key pillar of the Group's property portfolio. Building on the formidable success of The Sukhothai Residences, the Group is further consolidating its growing foothold in the country, predominately in Bangkok. In view of the current market conditions, the development programme of the Rama 3 Road project in Bangkok has been adjusted.

興業太古滙的業務範疇廣泛，當中亦涵蓋三間酒店/酒店式公寓——上海素凱泰酒店（由本公司附屬公司Beaufort Hotels Limited營運）以及鑪舍與鑪舍公寓式酒店（由太古酒店營運），是現今上海其中三個最受歡迎的下榻選擇。

集團持有興業太古滙50%權益。

津匯廣場為集團於天津擁有15%權益的投資物業，總樓面面積逾160萬平方呎。於本年度，該項目的購物商場和平大悅城及兩幢辦公樓的平均出租率分別維持於88%及86%，為集團帶來穩定的租金收入。由天津日航酒店改建而成的Joyer Apt.大悅樂邑已於2019年10月舉行盛大的開幕典禮。

泰國 — 物業發展

泰國的業務持續發展，並已成為集團物業組合的一大支柱。憑藉於The Sukhothai Residences所創下的佳績，集團正進一步鞏固我們於泰國的市場地位，並以曼谷為發展重心。基於目前市場情況，位於曼谷Rama 3 Road的項目發展步伐已作調整。

MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧



Graphio Nishi-Shinjuku



Horizon Place Akasaka

The Group is holding other projects in Bangkok, namely the Ramintra Road project in the Khannayao District, with an area of approximately 610,000 square feet; and the land at Wireless Road, covering a site area of approximately 136,000 square feet, in which the Group holds a 49% interest.

集團於曼谷持有其他項目，當中包括位於Khannayao區的Ramintra Road項目，該項目佔地面積約為610,000平方呎。集團亦持有位於Wireless Road一幅土地的49%權益，該土地面積約為136,000平方呎。

JAPAN — PROPERTY INVESTMENT AND DEVELOPMENT

The Group maintains a strategic and steady presence in the Tokyo property market, and our five investment properties all saw excellent leasing performances, with occupancy ranging from 92% to 100% as at 31 March 2020. They are Horizon Place Akasaka, a high-rise residential block; Graphio Nishi-Shinjuku, a centrally located office building; Souei Park Harajuku, an en bloc residential apartment building in Shibuya-ku; Veneo Minami-Azabu, an en bloc residential apartment building in Minato-ku; and Haluwa Shibakoen, a 15-storey residential building in Minato-ku. Together with the Group's residential plots in the popular ski resort of Niseko, they provide the Group with effective long-term investment opportunities in the Japanese market.

日本一物業投資及發展

集團於東京物業市場穩佔一席位，而我們的五項投資物業表現良好，截至2020年3月31日，出租率介乎92%至100%。該等物業為Horizon Place Akasaka（高層住宅大廈）；Graphio Nishi-Shinjuku（位於中心地帶的辦公樓）；Souei Park Harajuku（位於澀谷區的住宅大廈）；Veneo Minami-Azabu（位於港區的住宅大廈）；及Haluwa Shibakoen（位於港區、樓高15層的住宅大廈）。集團另外持有位於熱門滑雪度假勝地新雪谷的住宅用地，全數項目為集團帶來投資日本市場的長遠機遇。



DB Plaza Bus Terminus 愉景廣場巴士總站



SERVICES PROVIDED

A continuous process of upgrading the Group's services has long been central to its mission. The newly rebuilt DB Plaza Bus Terminus has been in operation since April 2019. It boasts a revamped, more spacious layout, enhanced safety designs and expanded areas of greenery.

The ridership of both ferries and buses have been adversely affected by the city's social issues and the outbreak of COVID-19. Unavoidable high maintenance costs and a shortage of skilled staff remained as key operational concerns, and had imposed undue pressure on the daily operations of our transport services. The Group hopes the financial burden will be alleviated by the support from the Government's Anti-epidemic Fund and the Special Helping Measures applicable to our ferry services in the near future.

As always, the Group places environmental sustainability at the centre of its business practice, and as our latest measure, all new buses to be deployed are required to meet the Euro VI standards.

The Group's property management services in Discovery Bay, and elsewhere in Hong Kong, continued to perform to the highest standards despite considerable challenges resulted from the social unrest and the outbreak of COVID-19.

The Group holds a 50% interest in the Discovery Bay service providers.

配套服務

持續提升服務質素是集團一直以來的重要使命。改建後的全新愉景廣場巴士總站已於2019年4月起投入服務，其空間更為寬廣，道路設計更為安全，並增設綠化地帶。

本港社會事件及新型冠狀病毒疫情對渡輪及巴士客量造成負面影響。另外，高昂的保養成本，以及熟練員工短缺仍然是主要的挑戰，並為交通服務的日常營運帶來沉重壓力。集團期望，政府推出的防疫抗疫基金及適用於渡輪服務的特別協助措施將有助減輕我們的財政負擔。

環境的可持續發展一直是集團業務營運的重點。我們最新的措施是規定所有新購入的巴士均須符合歐盟六期標準。

縱然面對社會事件以及新型冠狀病毒疫情所帶來的各種挑戰，集團於愉景灣以及香港其他地區的物業管理服務仍然保持以最高標準運作。

集團擁有愉景灣各服務營辦商50%權益。

MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧



Auberge Discovery Bay Hong Kong
香港愉景灣酒店

Club Siena 海澄湖畔會所



HOSPITALITY

Hospitality has been one of the hardest hit businesses within the Group due to the epidemic. The hospitality units immediately reconfigured their business models, and carried out cost-reduction measures to adapt to current and future tourism demands, and to weather these temporary adverse conditions. The Group's hotels and clubs are actively preparing for post-pandemic conditions, drawing up strong and effective marketing campaigns for both local and overseas markets. The Group is making sure that once global travel rebounds, its hospitality businesses are primed to take full advantage of the renewed demand.

HONG KONG

Room occupancy at the Auberge Discovery Bay Hong Kong was naturally down, with an expected drop in both the number of leisure and business guests. However, the hotel and its staff shook off those adversities to win several accolades, including Expat Living Readers' Choice Awards 2020 – Best Beachfront Hotel in Hong Kong (Silver Winner) and 2019 Best Resort Hotel by Ctrip.com.

The opening of Lantau Yacht Club is scheduled to go ahead as planned in the fourth quarter of 2020. The Company stands by its long-term projections about the yachting industry in Hong Kong and the wider Asia Pacific region.

酒店及會所業務

集團旗下的酒店及會所業務大受疫情打擊。該業務部門已即時重新制定業務模式來迎合目前和未來的旅遊需求，並推行多項成本削減措施，抵禦短期的不利市況。集團旗下酒店及會所正積極進行籌備工作，針對本地及海外市場擬定有效的市場推廣計劃，待疫情過後全球旅遊業復甦，集團的酒店及會所能夠做好準備，充分把握市場需求重臨時所帶來的商機。

香港

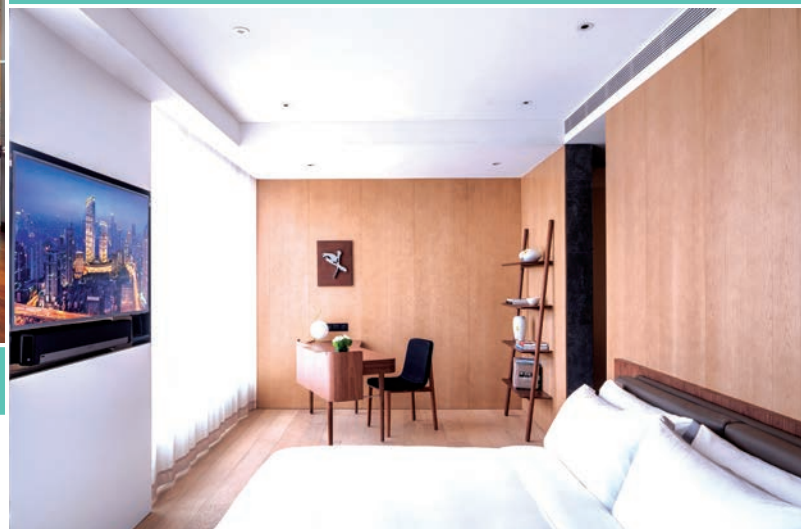
受疫情影響，休閒及商務旅客人數難免減少，香港愉景灣酒店的入住率因而受挫。然而，酒店仍能奪圍而出，榮獲多項殊榮，其中包括 Expat Living Readers' Choice Awards 2020 – Best Beachfront Hotel in Hong Kong (Silver Winner) 及中國攜程旅行網 2019 Best Resort Hotel。

Lantau Yacht Club (香港大嶼山遊艇會) 將按計劃於2020年第四季度開幕啟用。本公司續對香港，以至整個亞太地區遊艇業的長遠發展保持樂觀。



The Sukhothai Bangkok

The Sukhothai Shanghai 上海素凱泰酒店



The Discovery Bay Golf Club also continued with its enhancement works.

The Group holds a 50% interest in the Discovery Bay hospitality businesses.

THAILAND

The Sukhothai Bangkok was already one of the city's leading luxury hotels, even before the renovation works that were completed in January 2020. The Main Wing of the hotel had 65 rooms and suites upgraded and its health club was given an invigorating facelift. La Scala remains a star in the city's renowned fine-dining firmament, retaining its Three Forks designation from Gambero Rosso, and was impressively ranked 18th on the Best Italian Restaurants in the World list. Colonnade, once again, received the Best Sunday Brunch Award in Bangkok.

MAINLAND CHINA

The Sukhothai hotel brand is fast becoming a symbol in hospitality excellence. Like its sister hotel in Bangkok, The Sukhothai Shanghai is already being considered as one of the most sought-after destinations in the city. Its unique design, prime location and meticulous level of service have all been instrumental in the hotel's winning of several prestigious awards and accolades, in particular a spot on China Top 10 Hotels of The Gold List 2019 by *Condé Nast Traveler China*.

愉景灣高爾夫球會亦繼續進行提升工程。

集團持有愉景灣酒店及會所業務的50%權益。

泰國

The Sukhothai Bangkok為曼谷市內頂級豪華酒店，於2020年1月完成翻新工程。酒店主大樓共65間客房及套房已進行升級，而健身中心裝修後亦煥然一新。La Scala是市內著名高級餐廳的星級首選，獲Gambero Rosso授予「Three Forks」的美譽，並於全球最佳意大利餐廳中排名第18位，成績斐然。而Colonnade則再度榮獲曼谷Best Sunday Brunch獎項。

中國內地

「The Sukhothai素凱泰」迅速成為酒店業界中的模範卓越品牌。一如其位於曼谷的姊妹酒店，上海素凱泰酒店被視為市內最受歡迎的下榻選擇之一。其別樹一格的設計、優越的地理位置及貼心細緻的服務為酒店贏得多個獎項及殊榮，當中備受矚目的獎項為《悅遊Condé Nast Traveler》雜誌所頒發的2019年悅遊金榜「中國酒店Top 10」大獎。

MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧



HEALTHCARE

The Group's wholly-owned subsidiary, GenRx Holdings Limited ("GenRx"), operates a comprehensive healthcare service networks in Hong Kong and Macau. It covers chronic disease management and integrated medical centres (Qualigenics Medical), Chinese medicine centres (Discovery TCM Centre), dental clinics (Health & Care Dental Clinic — 57%-owned) and medical diagnostic centres (AmMed Medical Diagnostic Center). Humphrey & Partners Medical Services Limited, which is also under the GenRx umbrella, operates a medical network of over 250 affiliated clinics providing general practitioners, specialists and physiotherapy services.

Healthcare businesses, especially dental and imaging units, have suffered due to the outbreak of COVID-19, as all non-essential medical treatments had to be postponed or rescheduled, starting from the beginning of 2020.

The Group disposed of its medical operations in the Philippines in January 2020, allowing the Group to consolidate its resources in Hong Kong for a profitable return.

醫療保健

集團全資附屬公司健力控股有限公司(「健力」)於香港及澳門經營全面的醫療保健服務網絡，包括慢性疾病管理及專科中心(確進醫療)、中醫門診(恬愉堂中醫中心)、牙科診所(恒健牙科醫務所—集團擁有57%權益)以及醫學診斷中心(安美醫學診斷中心)。同屬健力旗下的綜合醫務集團有限公司，其醫療網絡覆蓋超過250個服務點，涵蓋普通科、專科及物理治療等領域。

2020年初爆發新型冠狀病毒疫情以來，所有非必要治療均被迫延期或改期，大大影響醫療保健業務，當中牙科及造影服務最受影響。

集團於2020年1月出售於菲律賓的醫療業務，集中資源於香港市場，從而取得有利回報。



CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

As a leading figure in the corporate community, the Group has always held to a clear vision of working to create a cohesive, respectful and healthy society. During 2019/2020, the Group demonstrated strengths in this aspect, connecting with and supporting all of its stakeholders to get through these difficult times. By pooling our resources, we were able to both prioritise personal health and safety, and secure the unified goal of sustainable growth in our community.

We are proud of the sustainability progress we achieved this year. A formal Environmental, Social and Governance (“ESG”) Committee, chaired by an Executive Director of the Group and consisting of respective department heads of different core functions, was established in September 2019 to steer the management approach of ESG issues and integrate relevant considerations into our decision-making processes. Responding to the global call of sustainable development, the Group has identified six areas in the United Nations Sustainable Development Goals that are most relevant to our business, around which the Group will build our sustainable development agenda in the coming years. Further information about our enhancements on ESG reporting and stakeholder engagement methods are illustrated in our fifth standalone ESG report. Interested stakeholders may refer to our online [ESG Report](#) for more details.

企業社會責任

作為公民社會重要一員，集團的願景是全力投入建立團結共融、互相尊重的社會。於2019/2020年度，集團與不同持份者合作並提供支援，與社區一同克服難關。我們著力整合各方資源，首要保障個人健康及安全，實現社區可持續發展的共同目標。

集團於本年度在可持續發展方面取得良好進展。我們於2019年9月正式成立環境、社會及管治委員會，由集團一名執行董事擔任主席，成員包括各核心部門主管。委員會負責制訂集團有關環境、社會及管治議題的管理方針，並將相關考量因素納入決策過程之中。為響應國際間的呼籲，集團已鎖定與業務最為相關的六個聯合國可持續發展目標，並以此制定未來數年的可持續發展方向。有關我們呈報環境、社會及管治事項的改進及持份者參與方式的詳細資料，載於集團第五份的獨立《[環境、社會及管治報告](#)》。有意了解更多詳情的持份者，可參閱網上版報告。

MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧



“All-in” Traditional Snacks Workshop
「樂力搓」傳統小食工作坊

“All-in” School Mural Painting Day
「樂力髹牆」校園粉飾日



In recognition of its commitment to corporate social responsibilities, the Group was honoured with numerous awards and accolades in the areas of environmental protection, labour practices, product and services excellence, and community contribution. During the year, we received the “15 Years Plus Caring Company” Logo from The Hong Kong Council of Social Service, as well as the Silver Award for Volunteer Service from Social Welfare Department.

COMMUNITY SUPPORT

We care deeply about helping those in need, supporting civic society through the development of arts and talents of the next generation, and promoting harmony in every community we serve. The Group has embraced a brand-new CSR theme, “All-in”, to encourage our community to participate in making an impact. The “All-in” initiatives implemented during the year engaged underprivileged children, preserved local culture and heritage, and fostered environmental awareness. Unfortunately, due to the COVID-19 outbreak, some of the “All-in” events were postponed, but the “All-in” initiatives will be continued in the coming year, to provide tangible support for a broader spectrum of people in need.

The Group has been working with NGOs and community partners to initiate charity and community programmes in Hong Kong, mainland China and Thailand. A new CSR programme “HKRI • Design with Love” has been launched in partnership with the China Social Welfare Foundation to upgrade and refurbish a school that admits children of migrant workers. With this initiative, we aim to build a more comfortable learning environment for the betterment of future generations.

集團在環境保護、勞工常規、卓越產品及服務以及社區貢獻方面屢獲殊榮，肯定了集團在履行企業社會責任方面的工作。於本年度，我們榮獲由香港社會服務聯會頒發的15年Plus「商界展關懷」標誌，以及由社會福利署頒發的義務工作嘉許狀銀狀。

社區支援

我們關懷社會上有需要人士，支持藝術發展，栽培新一代年輕人才，以助公民社會發展，同時亦促進集團所服務的社區和諧共融。「樂力做」為我們全新的企業社會責任主題，鼓勵所有人參與義工活動，為社區帶來正面影響。本年度的「樂力做」計劃涉及扶助弱勢兒童、保護本地文化遺產及培養環保意識等範疇。可惜部分活動因新型冠狀病毒疫情而須延期，但來年我們將會繼續推行「樂力做」計劃，為更多有需要人士提供實質援助。

集團一直與非政府機構及社區合作夥伴在香港、中國內地及泰國合作舉辦慈善及社區項目。集團與中國社會福利基金會合辦全新的企業社會責任計劃——「香港興業•與愛創藝」，為一間招收隨遷子女的學校進行改造翻新，藉此為年輕一代建設更舒適的學習環境。



HKRI • Design With Love
香港興業 • 興愛創藝



Maintaining its focus on cultivating arts, and creating opportunities for young and new talents, the Group continued to sponsor art events such as the Hong Kong Arts Festival, and support local arts and traditions. We jointly organised a design workshop and competition in mainland China with East China Normal University to design an iconic clock tower in HTH, spurring creativity among young designers.

In addition, the Group was proud to have provided a wide range of recreational and charitable community events through Love.Together@DB and Bangkok Uncovered Plus+, engaging its employees, customers, residents and their family members to contribute their time and efforts in making the community a better place to live.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has long recognised the value of environmental protection and strived to be a role model in sustainable city development. From business operations to products and services management, we integrate eco-friendly concepts and advocate green technology advancements to lower our carbon footprint and enhance climate resilience. Our green commitments are fully reflected in our property development business, as we encourage all projects to incorporate green design features and pursue green building standards. The new extension of DB Plaza and Riviera One have adopted a number of energy and resources efficiency measures to reduce the environmental impact. In addition, the “Sponge City” concept deployed in some of our projects in mainland China has proved our determination and capability in managing climate-related risks such as stormwater runoff and reducing urban heat island effects.

與此同時，集團繼續贊助香港藝術節等文藝活動，支持本地藝術與傳統發展，藉此培養藝術氛圍，協助年輕人才拓展新機。我們於中國內地與華東師範大學合作舉辦設計工作坊和比賽，主題是為興業太古滙設計一座地標鐘樓，以激發一眾年輕設計師的創造力。

此外，集團透過愛♥共融@愉景及Bangkok Uncovered Plus+舉辦多元化的康樂及慈善社區活動，並邀請員工、客戶、居民及其家庭成員參與，一同為建設更美好的社區出一分力。

環境政策及表現

集團一直深明保護環境的重要性，並致力成為推動可持續城市發展的典範。我們在業務營運乃至產品服務管理中融入環保理念，透過推廣採用綠色科技減低碳足印，同時提高應對氣候變化的能力。我們亦倡導在所有發展項目中融入環保設計特色，並努力達致綠色建築標準，踐行環保承諾。愉景廣場的擴建部分及香港興業環頤灣均已採取多項節能和減省資源的措施以減低對環境的影響。此外，部分中國內地項目採用「海綿城市」概念，管理暴雨徑流等氣候相關風險以及減低城市熱島效應。

MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧



Following the internal guidelines regarding energy, emissions, water and waste management, the Group expanded its efforts toward sustainability. Throughout the year, the electricity consumption, water usage and waste generation have been closely monitored and we are on track to set up quantitative reduction targets in the coming year to further enhance our environmental performance. With the aim of promoting eco-consciousness and low-carbon lifestyles in the communities we operate, we continued to organise various green activities, such as the family farm, eco-tours, and a recycling day in Discovery Bay.

By operating responsibly, in 2019/2020, our Hong Kong operations have recorded a decrease in electricity consumption by 9.6% as compared with 2018/2019, and the water consumption intensity for all operations declined by 25.6%. We are also encouraged by our recycling initiatives with 98% of our food waste at hospitality operation being recycled during the year. Our hospitality operation strives to further reduce waste by adopting a series of green approaches, including the use of biodegradable or wooden amenities and cutleries instead of plastic.

我們遵循有關能源、排放量、用水及廢物管理的內部指引，拓展可持續發展工作。為進一步提升我們的環保表現，我們於本年度密切監察用電量、用水量及廢物量，並將按照計劃，於來年設立減排減廢等目標。我們亦在營運所在社區推廣生態意識及低碳生活方式，並繼續在愉景灣舉辦家庭農莊、環保遊及回收日等環保活動。

於2019/2020年度，我們以負責任的方式營運，香港業務的用電量較2018/2019年度減少9.6%，集團整體用水量密度則下跌25.6%。我們推行的回收措施，促成年內酒店業務廚餘回收率達98%，成績令人鼓舞。酒店業務採用可降解或木製用品及餐具代替塑膠，這一系列環保措施有助進一步減少廢物。



HUMAN RESOURCES

As of 31 March 2020, the Group had a total of 1,719 employees. We place a strong emphasis on employee well-being, by creating a respectful, safe and compassionate working environment that our people are proud to be a part of. We offer a competitive remuneration package with medical coverage, which is constantly reviewed to ensure it is on par with industry standards. The “PRIDE Wellness” programme featured sporty, entertaining and fun events that further complemented employee benefits to support the physical and mental health of all staff. Parties were held in Hong Kong, mainland China and Thailand to celebrate with our staff the Company’s 30th anniversary of listing. During the year, we focused on growing human capital by leveraging online platforms to achieve the purpose of self-education and cultivating all-round development for our staff by organising a series of training workshop.

The Group’s safety-first culture, regular inspections, safety training, and monitoring activities all help protect our employees against safety hazards at work. We take pride in maintaining a zero workplace fatality record over the years. In addition, a holistic approach has been taken to alleviate potential health threats associated with COVID-19 at the workplace. We integrated sufficient senior management oversight, effective communication, contingency mechanisms and precautionary measures to minimise the risks posed to our employees. Our measures included remote office and flexible working hours arrangements, emergency hotlines, intensive cleaning and disinfection work, and the utilisation of online communication platforms and robots to prevent the spread of virus and to lower the risk of our employees.

人力資源

於2020年3月31日，集團的僱員總人數為1,719名。我們十分重視僱員的福祉，並銳意建立一個彼此尊重包容、安全的工作環境，讓僱員對成為公司一份子感到自豪。我們提供具競爭力的薪酬待遇，當中包括醫療保險，並會不時進行檢討，確保薪酬待遇合乎業內標準。「至Fit興業人」計劃涵蓋體育、娛樂及康樂活動，藉此提升僱員福利，有助全體員工保持身心健康。我們亦分別於香港、中國內地及泰國舉行慶祝活動，與員工共同慶祝本公司上市30週年。為培育人力資源，我們於本年度善用網上平台，鼓勵員工自學，並舉辦一系列培訓工作坊，全方位發展員工的才能。

集團奉行安全第一的文化，並定期進行檢測、安全培訓及監督，加強對僱員的保障。集團多年來一直維持零死亡的工作環境。此外，為減輕新型冠狀病毒對同事帶來的潛在健康威脅，我們採取全面措施，並由高級管理層進行監察，維持有效溝通，適時採取應變機制與預防措施，務求盡量減低僱員所承受的風險。這些措施包括遙距辦公、彈性工時安排、緊急聯絡熱線、進行徹底的清潔消毒以及使用網上通訊平台與機械人，藉以防止病毒擴散，減低員工風險。

MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧



CUSTOMERS

The quality and safety of products and services are of vital importance to HKRI. Due to the outbreak of COVID-19, all our business units immediately strengthened their preventive measures to better protect our customers. These measures include increasing the frequency of cleansing and disinfection, deploying photocatalytic long-acting disinfectant spray, cancelling events to avoid crowd gathering, assisting residents who were subjected to home quarantine, and complying fully with applicable health regulations. Relief measures were also offered on a case-by-case basis to help tenants in need.

The Group has developed a set of quality assurance processes across our diverse businesses to ensure compliance with applicable regulations and market standards. For example, in the hospitality segment, third parties are constantly engaged to conduct quality examinations on food safety and hygiene. In addition, our various customer engagement channels allow the Group to gather customer feedback to ensure continued improvements and to properly handle any complaints.

客戶

產品及服務的質量及安全對香港興業國際而言尤為重要。面對新型冠狀病毒疫情的爆發，為了保障客戶，集團旗下所有業務單位均立即加強防疫措施，例如加密清潔及消毒次數、噴塗光觸媒長效消毒劑、取消推廣活動以避免人群聚集、幫助須接受家居隔離的居民以及嚴格遵守相關健康規例。我們亦按個別情況為有需要的租戶提供紓困措施。

集團已制定一套適用於各業務的質量評估程序，以確保遵守適用規例及符合市場標準。舉例而言，我們定期委聘第三方對旗下酒店的食品安全及衛生情況進行質量檢測。此外，集團利用多個溝通渠道收集顧客回饋，持續改善及妥善處理任何投訴。



SUPPLIERS

Our commitment to sustainability extends beyond our own operations, addressing supply chain risk in quality, compliance and environmental and health areas. We aim to collaborate with environmental and socially conscientious suppliers, to build a responsible supply chain. We have developed a new set of *Supplier Codes of Conduct* this year, laying out our expectations for suppliers in terms of business dealings, labour and human rights, and environmental performance. Our suppliers are selected and engaged in an open, fair and impartial basis. Scoring criteria have been developed to assess the sustainability performance of our suppliers, and we continue to provide incentives for them to improve, and screen out disqualified suppliers.

The Group advocates green procurement and encourages the use of non-toxic and recyclable materials. We also support local sourcing to reduce carbon emissions generated from long-haul transportation, and we rigorously apply the principles of responsible procurement to drive positive change in the industry.

供應商

除了於自身業務中履行可持續發展的承諾，我們更將此承諾延伸至供應鏈，以應對在質量、合規、環境及健康各方面所涉的供應鏈風險。我們堅守與關懷環境及社會的供應商合作的原則，建立負責任的供應鏈。於本年度，我們已制定一套全新的《供應商守則》，當中列明我們對供應商在業務往來、勞工與人權及環境表現方面的期望。我們亦以公開、公平及公正的方式篩選及委聘供應商。另外，為評估供應商在可持續發展方面的表現，我們已設立評分準則，提供誘因鼓勵他們改善，同時篩除不合資格的供應商。

集團提倡綠色採購，並鼓勵使用可循環再用的無毒物料。我們亦支持在當地進行採購，以減少貨物在長途運輸過程中產生的碳排放，並透過貫徹執行負責任的採購原則，推動同業提升可持續發展的表現。

MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧



OUTLOOK

The Group's key markets of mainland China, Hong Kong and Thailand are, unsurprisingly, going to be under severe economic strain in the coming year. The extent will very much depend on the development and the governments' response to the ongoing coronavirus crisis and the political and social issues that remain unresolved. The Hong Kong economy may continue to record negative growth in 2020, although the Group notes that the city's government has been active in deploying policies to boost the economy. Consumers' purchasing power might be affected in the short term with the rise of unemployment rate and overall dampened sentiment. However, in the long run, the Group sees the property market demand remaining stable due to a shortage of housing supply and a low interest rate environment.

Mainland China, already facing considerable economic headwinds before the epidemic outbreak, is expected to experience further slowdown in its growth. Its "phase one" trade deal with the U.S. should ease some risks, but further progress on trade issues and unresolved disputes on broader US-China economic relations could create tensions without warning, especially before the U.S. election later this year. Nevertheless, with the growing consumer trend towards seeking quality living spaces, we remain confident that our premium properties can capture the opportunities from this trend.

展望

展望來年，集團的主要市場如中國內地、香港及泰國將繼續面臨嚴峻的經濟壓力。新型冠狀病毒疫情、政治及社會事態的發展，以及政府應對措施，將會影響各個市場的經濟表現。儘管香港政府已積極擬定政策刺激經濟，惟本港經濟於2020年可能會繼續錄得負增長。在失業率上升及整體市況低迷的情況下，消費者的消費能力短期內或會受到影響。惟長遠而言，由於房屋供應不足及利率持續低企，集團預期物業市場需求將保持穩定。

在疫情爆發前，中國內地本來已面臨經濟逆境，現時預期經濟增長更將進一步放緩。中美達成「第一階段」貿易協議後，原應在一定程度上紓緩經濟風險，惟雙方貿易爭議進一步升級，中美整體經濟關係的糾紛尚未完全解決，加上美國大選在即，中美貿易摩擦或會在毫無預警的情況下驟然加劇。儘管如此，隨著中國內地消費者對優質住宅的追求日漸上升，我們有信心集團的優質物業項目可受惠於此趨勢。



Looking forward, the macro-economic outlook will remain uncertain and not overly positive. It is under these conditions that the Group's long-term strategy really comes to the fore. The Group will continue to focus on building high quality developments on prime sites in key cities, cautiously seek investment opportunities with enduring value, remain flexible with its business approach, and take cost containment measures to maintain a healthy liquidity.

Lastly, I would like to thank our Board of Directors for the support and guidance they have provided throughout the year. I am, as always, thankful to the efforts of our staff. Without their resilience and dedication, we would not have overcome so resolutely the year's many obstacles nor been able to continue to achieve the success we have. I am also extremely grateful to our shareholders, customers and business partners. Their confidence in our abilities encourages us to continue to strive for even greater success in the future.

CHA Mou Zing Victor
Deputy Chairman & Managing Director

Hong Kong, 17 June 2020

展望未來，宏觀經濟前景將持續不明朗亦不太樂觀。然而，在如此環境下，集團的長遠策略顯得更為重要。我們將繼續專注在主要城市的黃金地段發展優質項目，並以審慎的態度物色具持久價值的投資機會，靈活調整經營方式，並採取有效的成本控制措施以維持穩健的流動資金水平。

最後，本人謹此感謝董事會於本年度的支持及指引，並對員工所付出的努力表示謝意。全賴他們的堅持不懈及全情投入，我們方可堅定不移地克服今年的重重難關，繼而取得現有的成績。本人亦十分感激各位股東、客戶及業務夥伴對我們的能力給予信任，推動我們繼續爭取更輝煌的成就。

副主席兼董事總經理
查懋成

2020年6月17日於香港

BOARD OF DIRECTORS

董事會



Mr CHA Mou Sing Payson
查懋聲先生
Chairman
主席



Mr CHA Mou Zing Victor
查懋成先生
Deputy Chairman & Managing Director
副主席兼董事總經理



Mr CHUNG Sam Tin Abraham
鍾心田先生
Executive Director
執行董事



Mr TANG Moon Wah
鄧滿華先生
Executive Director
執行董事



The Honourable
Ronald Joseph ARCULLI
夏佳理先生
Non-executive Director
非執行董事



Mr CHA Mou Daid Johnson
查懋德先生
Non-executive Director
非執行董事



Ms WONG CHA May Lung Madeline
王查美龍女士
Non-executive Director
非執行董事



Mr CHEUNG Wing Lam Linus
張永霖先生
Independent Non-executive Director
獨立非執行董事



Ms HO Pak Ching Loretta
何柏貞女士
Independent Non-executive Director
獨立非執行董事



Mr FAN Hung Ling Henry
范鴻齡先生
Independent Non-executive Director
獨立非執行董事



Mr TANG Kwai Chang
鄧貴彰先生
Independent Non-executive Director
獨立非執行董事

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之履歷

CHAIRMAN 主席

Mr CHA Mou Sing Payson *JP, DSSc (Hons)*, aged 77, was appointed Executive Director and the Chairman in 1989 and 2007 respectively. He is also the Chairman of the Nomination Committee and Corporate Governance Committee and a director of some subsidiaries of the Company. Mr CHA has over 50 years extensive experience in property development and investment. He is the chairman and non-executive director (“NED”) of Hanison Construction Holdings Limited (“Hanison”) and Million Hope Industries Holdings Limited (“Million Hope”), executive chairman of Mingly Corporation (“Mingly”), independent non-executive director (“INED”) of each of New World Development Company Limited (“NWD”), Eagle Asset Management (CP) Limited being manager of Champion Real Estate Investment Trust (“CREIT”) and Hongkong International Theme Parks Limited. Hanison, Million Hope, NWD and CREIT are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr CHA is a member of One Country Two Systems Research Institute Limited, governor of China-United States Exchange Foundation, board member of the Real Estate Developers Association of Hong Kong, the chairman of Qiu Shi Science & Technologies Foundation (“Qiu Shi Foundation”), trustee of Sang Ma Trust Fund (“Sang Ma”) and honorary trustee of Oregon State University Foundation. He is a sibling to Ms Madeline WONG, Mr Victor CHA and Mr Johnson CHA. Mr CHA is also a director of CCM Trust (Cayman) Limited (“CCM Trust”) and LBJ Regents Limited (“LBJ Regents”), both are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance and together whose interests in the Company represent the substantial interests of the Cha Family in the Company.

查懋聲先生 *JP, DSSc (Hons)*, 77歲，分別於1989年及2007年獲委任為本公司執行董事及主席。彼亦為本公司提名委員會及企業管治委員會之主席，以及若干附屬公司之董事。查先生在物業發展及投資方面具有逾50年豐富經驗。彼為興勝創建控股有限公司（「興勝」）及美亨實業控股有限公司（「美亨」）之主席兼非執行董事（「非執董」）、名力集團控股有限公司（「名力」）之執行主席、新世界發展有限公司（「新世界」）、鷹君資產管理（冠君）有限公司（該公司為冠君產業信託（「冠君」）之管理人）及香港國際主題樂園有限公司之獨立非執行董事（「獨董」）。興勝、美亨、新世界及冠君均於香港聯合交易所有限公司（「聯交所」）上市。查先生為一國兩制研究中心有限公司之成員、中美交流基金會理事會成員、香港地產建設商會會董、求是科技基金會（「求是基金」）主席、桑麻基金會（「桑麻基金」）受託人，以及俄勒岡州立大學基金會榮譽受託人。彼為王查美龍女士之弟、查懋成先生及查懋德先生之兄。查先生亦為CCM Trust (Cayman) Limited（「CCM Trust」）及LBJ Regents Limited（「LBJ Regents」）之董事，兩家公司根據證券及期貨條例第XV部為本公司主要股東，彼等於本公司之權益代表查氏家族於本公司之主要權益。

DEPUTY CHAIRMAN AND MANAGING DIRECTOR 副主席兼董事總經理

Mr CHA Mou Zing Victor *BA, MBA*, aged 70, was appointed Executive Director, the Managing Director and the Deputy Chairman in 1989, 2001 and 2007 respectively. He is also a member of the Remuneration Committee and director of some subsidiaries of the Company. Mr CHA is responsible for the overall and day-to-day management of the Group. He has over 40 years extensive experience in real estate development and textile manufacturing. Mr CHA is an alternate INED of NWD and NED of Mingly. He ceased as an INED of SOHO China Limited (“SOHO China”) with effect from 17 August 2018. NWD and SOHO China are listed on the Stock Exchange. Mr CHA is the chairman of each of the Hong Kong-Japan Business Co-operation Committee of Hong Kong Trade Development Council and Hong Kong Arts Festival Society Limited and is also a member of the board of trustees of The Better Hong Kong Foundation and trustee of Sang Ma. He is a sibling to Ms Madeline WONG, Mr Payson CHA and Mr Johnson CHA.

查懋成先生 *BA, MBA*，70歲，分別於1989年、2001年及2007年獲委任為本公司執行董事、董事總經理及副主席。彼亦為本公司薪酬委員會成員及若干附屬公司之董事。查先生現負責集團之整體及日常管理工作。彼於房地產發展及紡織製造業務具有逾40年豐富經驗。查先生為新世界之候補獨董及名力之非執董。彼於2018年8月17日起辭任SOHO中國有限公司（「SOHO中國」）獨董之職務。新世界及SOHO中國均於聯交所上市。查先生分別擔任香港貿易發展局港日經濟合作委員會及香港藝術節協會有限公司之主席，同時亦為香港明天更好基金之信託人委員會委員及桑麻基金受託人。彼為王查美龍女士及查懋聲先生之弟及查懋德先生之兄。

EXECUTIVE DIRECTORS 執行董事

Mr CHUNG Sam Tin Abraham *FCCA*, aged 74, was appointed Executive Director in 1994 and is also a director of some subsidiaries of the Company. He has been serving in the Group since 1978 and is now the head of finance and group operations overseeing the Group's finance, accounting, tax, insurance, information technology functions, all operating units in Discovery Bay and hospitality operation. Mr CHUNG is currently a NED of Million Hope which is listed on the Stock Exchange. He is a certified public accountant and fellow member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Institute of Chartered Accountants in England and Wales. Mr CHUNG has over 45 years extensive experience in financial management and property development in Hong Kong.

鍾心田先生 *FCCA*，74歲，於1994年獲委任為本公司執行董事，亦為本公司若干附屬公司之董事。彼自1978年起已為集團服務，現為財務及集團營運總監，負責監管集團財政、會計、稅務、保險、資訊科技職能、所有愉景灣的營運單位及酒店業務。鍾先生現為於聯交所上市的美亨之非執董。彼為執業會計師、香港會計師公會（「香港會計師公會」）及英格蘭及威爾斯特許會計師公會資深會員。鍾先生於財務管理及香港物業發展方面具有逾45年豐富經驗。

Mr TANG Moon Wah *BA (Arch Studies), BArch*, aged 66, was appointed Executive Director in December 2004 and is also a director of some subsidiaries of the Company. He has been serving in the Group since 1985 and is now the Country Head of Greater China (Hong Kong and the People's Republic of China) and the Head of Group Projects. Mr TANG has over 40 years extensive experience in property development. He is a fellow member of The Hong Kong Institute of Architects and has been the Authorised Person and Registered Architect since 1982 and 1991 respectively.

鄧滿華先生 *BA (Arch Studies), BArch*，66歲，於2004年12月獲委任為本公司執行董事，亦為本公司若干附屬公司之董事。彼自1985年起已為集團服務，現為大中華區（香港及中華人民共和國）區域總監及集團項目總監。鄧先生於物業發展方面具有逾40年豐富經驗。彼為香港建築師學會資深會員並分別自1982年及1991年起成為香港註冊建築師認可人士及註冊建築師。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之履歷

NON-EXECUTIVE DIRECTORS 非執行董事

The Honourable Ronald Joseph ARCULLI

GBM, CVO, GBS, OBE, JP, aged 81, joined the Board in 1989 and was re-designated as Non-executive Director in June 2005. He is a senior partner of King & Wood Mallesons. Mr ARCULLI is an INED of Hang Lung Properties Limited, NED of Sino Hotels (Holdings) Limited, Sino Land Company Limited, Tsim Sha Tsui Properties Limited, HK Electric Investments Manager Limited (as trustee-manager of HK Electric Investments) and HK Electric Investments Limited. Save for HK Electric Investments Manager Limited, all the aforesaid companies are listed on the Stock Exchange. He holds directorships in other public and private companies in Hong Kong and overseas. Mr ARCULLI is now the chairman of FWD Group, an honorary fellow of Hong Kong Securities and Investment Institute and vice patron and former directors committee member of The Community Chest of Hong Kong. He is also a board member and the vice-chairman of the board of The West Kowloon Cultural District Authority and chairs its executive committee and development committee as well as being a member of its investment committee and remuneration committee.

Mr CHA Mou Daid Johnson

BS, MBA, aged 68, joined the Board in 1989 and was re-designated as Non-executive Director in December 2004. He is also a director of some subsidiaries of the Company. Mr CHA has over 40 years extensive experience in venture capital and investment management and currently the chairman of C.M. Capital Advisors (HK) Limited. He is a NED of Hanison and Mingly. Mr CHA ceased as a NED of China International Capital Corporation Limited ("CICCL") with effect from 28 February 2020. Hanison and CICCL are listed on the Stock Exchange. He is also an INED of Shanghai Commercial Bank Limited and director of a number of other companies in Hong Kong and overseas including LBJ Regents. Mr CHA is a member in non-profit organisations including Qiu Shi Foundation and Moral Education Concern Group. He is also a council member and a member of the finance committee of The Hong Kong University of Science & Technology. Mr CHA is a sibling to Ms Madeline WONG, Mr Payson CHA and Mr Victor CHA.

夏佳理先生

GBM, CVO, GBS, OBE, JP, 81歲，於1989年加入本公司董事會，並於2005年6月調任為非執行董事。彼為金杜律師事務所的資深合夥人。夏佳理先生為恒隆地產有限公司之獨董，並為信和酒店(集團)有限公司、信和置業有限公司、尖沙咀置業集團有限公司、港燈電力投資管理人有限公司(港燈電力投資受託人—經理)及港燈電力投資有限公司之非執董。除港燈電力投資管理人有限公司外，上述公司均於聯交所上市。彼亦於香港及海外其他公眾及私人公司擔任董事。夏佳理先生現為富衛集團主席、香港證券及投資學會榮譽資深會員及香港公益金之名譽副會長及前董事委員會委員。彼亦為西九文化區管理局董事局成員及副主席，並為其行政委員會及發展委員會之主席，以及其投資委員會及薪酬委員會成員。

查懋德先生

BS, MBA, 68歲，於1989年加入本公司董事會，並於2004年12月調任為非執行董事。彼亦為本公司若干附屬公司之董事。查先生於風險資本及投資管理方面累積超過40年豐富經驗並現於C.M. Capital Advisors (HK) Limited擔任董事長。彼為興勝及名力之非執董。查先生於2020年2月28日起辭任中國國際金融股份有限公司(「中金」)非執董之職務。興勝及中金均於聯交所上市。彼亦為上海商業銀行有限公司之獨董及多家香港及海外公司(包括LBJ Regents)之董事。查先生參與包括求是基金及德育關注小組等多家非牟利機構之職務。彼亦為香港科技大學校董會及財務委員會成員。查先生為王查美龍女士、查懋聲先生及查懋成先生之弟。

Ms WONG CHA May Lung Madeline, aged 80, joined the Board in 1989 and was re-designated as Non-executive Director in December 2004. She is also a member of the Corporate Governance Committee and a director of some subsidiaries of the Company. Ms WONG is the deputy chairman of Mingly and also director of a number of private companies in Hong Kong and overseas, including CCM Trust and LBJ Regents. She is the chairwoman and a trustee of Sang Ma. Ms WONG is a sibling to Mr Payson CHA, Mr Victor CHA and Mr Johnson CHA.

王查美龍女士，80歲，於1989年加入本公司董事會，並於2004年12月調任為非執行董事。彼亦為本公司企業管治委員會成員及若干附屬公司之董事。王女士為名力之副主席及多家香港及海外私人公司之董事，當中包括CCM Trust及LBJ Regents。彼為桑麻基金之主席及受託人。王女士為查懋聲先生、查懋成先生及查懋德先生之姊。

INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

Mr CHEUNG Wing Lam Linus *BSSc, JP*, aged 72, joined the Board in January 2006 and was re-designated as Independent Non-executive Director in March 2012. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Mr CHEUNG is an INED of China Unicom (Hong Kong) Limited which is listed on the Stock Exchange. He ceased as the board of directors of Sotheby's with effect from 3 October 2019 due to its privatization and delisted from the New York Stock Exchange on the even day. Mr CHEUNG was also the chief executive of Hong Kong Telecommunications Limited from 1994 to 2000, deputy chairman of PCCW Limited from August 2000 to February 2004 and INED of Taikang Life Insurance Co. Ltd. from 2005 to 2011.

張永霖先生 *BSSc, JP*，72歲，於2006年1月加入本公司董事會，並於2012年3月調任為獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。張先生為於聯交所上市之中國聯合網絡通信(香港)股份有限公司之獨董。因蘇富比於2019年10月3日完成私有化及於紐約證券交易所除牌，彼於同日起不再擔任其董事會成員。張先生亦曾於1994年至2000年期間擔任香港電訊有限公司之行政總裁、於2000年8月至2004年2月期間出任電訊盈科有限公司之副主席及於2005年至2011年期間擔任泰康人壽保險股份有限公司獨董之職務。

Mr FAN Hung Ling Henry *BA, LLB, SBS, JP*, aged 72, was appointed Independent Non-executive Director in November 2017. He is also a member of Remuneration Committee and Corporate Governance Committee of the Company. Mr FAN has over 30 years' experience in business management. He is currently an INED of Sun Hung Kai Properties Limited, a company listed on the Stock Exchange and the managing director of Hong Kong Glory Limited, a family investment company. Mr FAN also served as a director and then managing director of CITIC Pacific Limited (now known as CITIC Limited) from 1990 and 1992 respectively to 2009 and the deputy chairman of Cathay Pacific Airways Limited from 1997 to 2009. He has a long record of public services in the Hong Kong Special Administrative Region and is currently the chairman of the Hospital Authority and West Kowloon Cultural District Foundation Limited, a member of the Chief Executive's Council of Advisers on Innovation and Strategic Development, a member of the board of the Financial Services Development Council and the West Kowloon Cultural District Authority. Mr FAN was also a non-official member of the Executive Council of Hong Kong, chairman of the Mandatory Provident Fund Schemes Authority, NED of Securities and Futures Commission of Hong Kong and INED of Hong Kong Exchanges and Clearing Limited. He is an Attorney-at-Law in the State of California, U.S.A. and Barrister-at-Law in Hong Kong and England and Wales.

范鴻齡先生 *BA, LLB, SBS, JP*，72歲，於2017年11月獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會及企業管治委員會成員。范先生於商業管理方面擁有逾30年經驗。彼現為於聯交所上市之新鴻基地產發展有限公司之獨董及家族投資公司彩港有限公司之董事總經理。范先生分別自1990年及1992年起擔任中信泰富有限公司(現稱中國中信股份有限公司)董事及董事總經理之職務至2009年，以及於1997至2009年期間擔任國泰航空有限公司之副主席。彼亦長期為香港特別行政區的公共服務作出貢獻，現為醫院管理局及西九文化區基金會有限公司主席、行政長官創新及策略發展顧問團成員、金融發展局及西九文化區管理局董事會成員。范先生亦曾出任香港行政會議非官守議員、強制性公積金計劃管理局主席、香港證券及期貨事務監察委員會之非執董及香港交易及結算所有限公司之獨董。彼在美國加利福尼亞州獲律師資格，以及在香港、英格蘭及威爾斯獲大律師資格。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之履歷

Ms HO Pak Ching Loretta *FCIH (retired)*, aged 73, was re-designated as Independent Non-executive Director with effect from April 2010. Prior to her re-designation, she was appointed as Executive Director in 1994 and re-designated as Non-executive Director in April 2008 upon her retirement from all executive roles in the Group. Ms HO is also a member of both the Audit Committee and Nomination Committee of the Company. She is a retired member of the Chartered Institute of Housing Asian Pacific Branch and has over 45 years extensive experience in property development, property investment and management.

Mr TANG Kwai Chang *FCCA, FCPA*, aged 67, was appointed Independent Non-executive Director in September 2014. He is also the Chairman of the Audit Committee and a member of Nomination Committee and Corporate Governance Committee of the Company. Mr TANG was a partner of Deloitte Touche Tohmatsu (“Deloitte”) with extensive experience in auditing and audit risk management, the vice chairman of Deloitte China and board member of Deloitte Global when he retired in May 2013. He is currently an INED of Bank of Communications (Hong Kong) Limited, Baosteel Resources Company Limited and Baosteel Resources International Company Limited (subsidiaries of China Baowu Steel Group Corporation Limited), Tsit Wing International Holdings Limited (“Tsit Wing”) and Foxconn Interconnect Technology Limited (which carries on business in Hong Kong as FIT Hon Teng Limited (“FIT”). Both Tsit Wing and FIT are listed on the Stock Exchange. Mr TANG is a fellow member of both the Association of Chartered Certified Accountants and the HKICPA. He is also currently a court member of the Hong Kong Baptist University, a member of the disciplinary panel of the HKICPA and a convenor of Financial Reporting Review Panel of the Financial Reporting Council.

何柏貞女士 *FCIH (退休)*，73歲，於2010年4月調任為本公司獨立非執行董事。於調職前，彼於1994年獲委任為本公司執行董事，並於2008年4月退任集團所有行政職務後調任為非執行董事。何女士亦為本公司審核委員會及提名委員會成員。彼乃英國特許房屋經理學會亞太分會退休會員，並於物業發展、物業投資及管理方面具有逾45年豐富經驗。

鄧貴彰先生 *FCCA, FCPA*，67歲，於2014年9月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席、提名委員會及企業管治委員會成員。鄧先生曾任德勤•關黃陳方會計師行(「德勤」)之合夥人，於審計及審計風險管理方面具有豐富經驗，並於2013年5月退休前為德勤中國之副主席及德勤國際之董事會成員。彼現為交通銀行(香港)有限公司、寶鋼資源有限公司及寶鋼資源(國際)有限公司(為中國寶武鋼鐵集團有限公司之附屬公司)、捷榮國際控股有限公司(「捷榮」)及鴻騰精密科技股份有限公司(以鴻騰六零八八精密科技股份有限公司(「鴻騰六零八八」)於香港經營業務)之獨董。捷榮及鴻騰六零八八均於聯交所上市。鄧先生為特許公認會計師公會及香港會計師公會之資深會員。彼現亦為香港浸會大學諮議會成員、香港會計師公會紀律小組成員及財務匯報局財務匯報檢討委員會召集人。

DIRECTORS' REPORT

董事會報告

The Board of Directors (the "Board") of HKR International Limited (the "Company") announces the audited final results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2020.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries, associates and joint ventures are set out in note 45 to the consolidated financial statements on pages 226 to 237.

RESULTS AND DIVIDEND

Results of the Group for the year ended 31 March 2020 are set out in the consolidated statement of profit or loss on page 98.

The Board has recommended the declaration of a final dividend of HK7 cents per share for the year ended 31 March 2020 (2019: HK6 cents) to the shareholders whose names appear on the registers of members of the Company on 28 August 2020. The proposed final dividend will be paid on 14 September 2020 following approval at 2020 annual general meeting of the Company to be held on 19 August 2020 ("2020 AGM"). The proposed final dividend together with the interim dividend of HK5 cents per share for the six months ended 30 September 2019 makes up a total dividend of HK12 cents per share for the year ended 31 March 2020 (2019: HK10 cents).

CLOSURE OF REGISTERS OF MEMBERS

The main and branch registers of members of the Company will be closed from 14 to 19 August 2020 (both days inclusive) and from 26 to 28 August 2020 (both days inclusive) for the 2020 AGM and the final dividend respectively. During the periods, no transfer of shares will be registered. In order to be eligible to attend and vote at the 2020 AGM, and entitled for the final dividend for the year ended 31 March 2020, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 13 August and 25 August 2020 respectively. The notice of the 2020 AGM will be published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and despatched to the shareholders of the Company in due course.

香港興業國際集團有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(統稱「集團」)截至2020年3月31日止年度之經審核全年業績。

主要業務

本公司之主要業務為投資控股。其主要附屬公司、聯營公司及合營公司之業務載於第226頁至第237頁之綜合財務報表附註45內。

業績及股息

集團截至2020年3月31日止年度之業績載於第98頁之綜合損益表內。

董事會建議向於2020年8月28日名列本公司股東名冊之股東宣派截至2020年3月31日止年度之末期股息每股7港仙(2019年:6港仙)。建議之末期股息於本公司2020年8月19日所舉行的2020年股東週年大會(「2020股東年會」)上獲批准後,將於2020年9月14日派付。建議之末期股息連同截至2019年9月30日止六個月之中期股息每股5港仙計算,截至2020年3月31日止年度之股息總額為每股12港仙(2019年:10港仙)。

暫停辦理股份過戶登記手續

就2020股東年會及末期股息,本公司之股份過戶登記總處及分處將分別於2020年8月14日至19日(包括首尾兩天)及於2020年8月26日至28日(包括首尾兩天)暫停辦理股份過戶登記手續。於此期間,股份之轉讓手續將不予辦理。為確保合資格出席2020股東年會並於會上投票及收取截至2020年3月31日止年度之末期股息,所有填妥之股份過戶文件連同相關股票最遲須分別於2020年8月13日及8月25日下午4時30分或之前送達本公司之香港股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室,以辦理登記手續。2020股東年會通告將隨後於本公司及香港聯合交易所有限公司(「聯交所」)網站刊發及寄發予本公司股東。

DIRECTORS' REPORT

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BUSINESS REVIEW

Review of the Group's business and analysis of the Group's performance using financial key performance indicators during the year, a description of the principal risks and uncertainties facing by the Group and an indication of the likely future development of the Group's business are provided in the sections of this annual report headed "Chairman's Statement" (on pages 10 to 13), "Managing Director's Operations Review" (on pages 14 to 37), "Directors' Report" (on pages 45 to 63), "Financial Highlights" (on page 86), "Financial Review" (on pages 87 to 89), "Five-year Financial Summary" (on page 243) and in the notes to the consolidated financial statements. For review of the development, performance or position of the Group's business, the Group's environmental policies and performance, compliance with the relevant laws and regulations that have a significant impact on the Group and understanding of the Group's key relationships with its employees, customers and suppliers and others that have a significant impact on the Group, please see sections of this annual report headed "Managing Director's Operations Review" (on pages 14 to 37), "Directors' Report" (on pages 45 to 63) and "Corporate Governance Report" (on pages 64 to 85) as well as the [Environmental, Social and Governance Report](#) of the Company which is published online at the same time of this annual report.

During the financial year ended 31 March 2020, the Company has complied with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the Securities and Futures Ordinance (the "SFO") and the applicable companies laws. Details of the Company's compliance with the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in the Listing Rules are provided in the "Corporate Governance Report" on pages 64 to 85.

The Group has set up proper procedures to ensure adherence to the relevant laws and regulations which have a significant impact on the Group in conduct of its business, including but not limited to the Residential Properties (First-hand Sales) Ordinance, Competition Ordinance, Buildings Ordinance, Hotel and Guesthouse Accommodation Ordinance, Personal Data (Privacy) Ordinance, Minimum Wage Ordinance, Employment Ordinance, Occupational Safety and Health Ordinance, Regulations on Administration of Development and Operation of Urban Real Estate, Regulations on Administration of Qualification of Real Estate Development Enterprises and Regulatory Measures on the Sale of Commercial Houses. Any new enactment of or changes in the relevant laws and regulations would be communicated to the relevant departments and staff to ensure compliance. Reminders on compliance would also be sent out where necessary. During the year under review, there were no recorded cases of non-compliance with relevant laws and regulations regarding the environment, labour standards, occupational health and safety, anti-corruption or data privacy in Hong Kong and overseas.

業務回顧

於年內，集團業務之審視及採用財務關鍵表現指標之分析、集團面對之主要風險和不明朗因素之描述，以及集團日後可能出現之業務發展，均載於本年報之「主席報告」(第10頁至第13頁)、「董事總經理業務回顧」(第14頁至第37頁)、「董事會報告」(第45頁至第63頁)、「財務概要」(第86頁)、「財務回顧」(第87頁至第89頁)、「五年財務概要」(第243頁)及綜合財務報表附註內。有關審視集團業務發展、表現或狀況、集團環境政策和表現、遵守對集團有重大影響之相關法律和法規，以及了解集團與其僱員、客戶和供應商及對集團有重大影響的其他人士之重要關係方面，請參閱本年報之「董事總經理業務回顧」(第14頁至第37頁)、「董事會報告」(第45頁至第63頁)及「企業管治報告」(第64頁至第85頁)以及與本年報同一時間在網上刊登之本公司[環境、社會及管治報告](#)。

於截至2020年3月31日止財政年度內，本公司遵守聯交所證券上市規則(「上市規則」)、證券及期貨條例(「證券條例」)以及適用之公司法的規定。有關本公司遵守上市規則企業管治守則及企業管治報告所載之守則條文的詳情載於第64頁至第85頁之「企業管治報告」內。

集團已制訂適當之程序，以確保遵守對集團業務有重大影響之相關法律及規例，包括但不限於《一手住宅物業銷售條例》、《競爭條例》、《建築物條例》、《旅館業條例》、《個人資料(私隱)條例》、《最低工資條例》、《僱傭條例》、《職業安全及健康條例》、《城市房地產開發經營管理條例》、《房地產開發企業資質管理規定》及《商品房銷售管理辦法》。相關部門及員工會獲知會相關法律及規例之任何新頒布或變動，以確保符合相關規定。如有需要，亦會發送合規提示。於回顧年內，集團並無任何違反與環境、勞工準則、職業健康與安全、反貪污或資料私隱相關之香港及海外法律及法規之個案。

RISKS AND UNCERTAINTIES

The Group's businesses, financial conditions, results of operations and growth prospects may be affected by risks and uncertainties directly or indirectly pertaining to the Group's businesses. The risk factors set out below are those that could result in the Group businesses, financial conditions, results of operations or growth prospects differing materially from expected or historical results. Such factors are by no means exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be very material in the future. In addition, this annual report does not constitute a recommendation or advice to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

A) RISKS PERTAINING TO PROPERTY DEVELOPMENT AND INVESTMENT

Property development and investment are the Group's core businesses, primarily in Hong Kong, mainland China, Thailand and Japan. There exist a number of factors which could affect the property market in these regions, including among other things, changes in the economic, political and legal environment, as well as the changes in the government's policies and regulations such as suppression on the selling price, mortgage levels and ownership in the mainland China. These inherent risks may affect the Group's investment strategy, business model and the performance of the Group's overall financial results and positions. To mitigate the risks, the Group actively assesses overall economic, political, legal and property market developments as well as their changes in these regions and continue to review and evaluate its investment strategy to ensure the Group responds to the market changes promptly and appropriately. The Group will also stay alert to market needs and continuously to upkeep the quality of its investment properties together with building up a diversified and high-quality tenant-mix in order to preserve its competitiveness. For each potential project, detailed feasibility and stress test with regard to all aspects will be carried out before making any commitment and will also share such risk with potential joint venture partner, if considered appropriate.

風險及不明朗因素

集團之業務、財務狀況、營運業績及發展前景均可能會受到與集團業務直接或間接有關之風險及不明朗因素所影響。下列風險因素可能會導致集團之業務、財務狀況、營運業績或發展前景與預期或過往業績出現重大差異。所有風險因素或未能詳錄，而已列出之因素亦非全面涵蓋各範疇，且除下列風險外，亦可能存在其他集團未知之風險，或目前未必屬於重大但日後可能變成重大之風險。此外，本年報並不構成投資本公司證券的建議或意見，投資者在投資本公司證券之前，務須自行判斷或諮詢彼等的投資顧問。

A) 與物業發展及投資有關之風險

物業發展及投資為集團之核心業務，主要位於香港、中國內地、泰國及日本。該等地區均有多項因素可影響其物業市場，其中包括經濟、政治與法律環境以及政府政策及法規之變化等，例如中國內地對物業售價、按揭水平及擁有權之限制。該等既有風險或會影響集團之投資策略、業務模式以及集團整體財務業績及狀況之表現。為減低該等風險，集團會積極評估該等地區之整體經濟、政治、法律及物業市場方面的發展及變化，並持續就其投資策略進行檢討及評估，以確保集團能就市場變化迅速作出適當之應對措施。集團亦會密切關注市場需求，繼續保持其投資物業的質素及建立多元化和優質的租戶組合，以保持集團投資物業的競爭力。於各潛在項目作出投資承諾前，集團會就所有方面進行詳盡之可行性及壓力測試，並在認為合適之情況下與潛在合資夥伴共同承擔該等風險。

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B) RISKS PERTAINING TO OPERATIONS OF THE GROUP

The Group's operations are subject to a number of risk factors distinctive to the operation of property development and investment, hospitality, services provided and healthcare business. For instance, default on the part of contractors or sub-contractors, buyers and tenants; or inadequacies or failures of internal processes and systems; or other external factors such as rising construction cost, increasing competition and seasonality. In addition, accidents which may happen despite policies and procedures are set up for their prevention, which may lead to financial loss, litigation, damage of reputation and may cause certain degree of negative impact on the results of the operations. To mitigate the relevant risks, the Group regularly reviews its existing policies and procedures to ensure their effectiveness and adequacy, imposes straight guidelines on carefully selecting and engaging vendors, closely monitors the project time frame and status, keeps on assessing the market condition and changes in order to react with appropriate business strategies as well as continuously improves its service quality and facilities to ensure its competitiveness. The Group has also arranged adequate insurance coverage on business interruption or disaster that may result in loss of income.

C) FINANCIAL RISKS

The major financial instruments of the Group include equity instruments measured at fair value through other comprehensive income, financial assets at fair value through profit or loss, investments in debt instruments measured at amortised cost, trade receivables, amounts due from associates, loans to joint ventures, amounts due from joint ventures, bank balances and cash, other financial assets, trade payables, deposits received and other financial liabilities, bank and other loans and other liabilities. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. Details of these financial instruments and the policies on how to mitigate these risk are set out in note 43 to the consolidated financial statements on pages 213 to 224.

B) 與集團營運有關之風險

集團營運受到物業發展及投資、酒店業務、配套服務及醫療保健業務等多種特有之風險因素所影響。例如，來自承辦商或分包商、買家及租戶之失責行為，或內部流程及系統之不足或缺陷，或其他外圍因素(如建築成本上升、競爭加劇及季節性等因素)。此外，即使已制訂防範意外之政策及程序，意外仍可能會發生，因而可能引致財務損失、訴訟、聲譽受損，並可能對營運業績造成一定程度之負面影響。為緩解相關風險，集團會定期檢討其現有政策及程序以確保其有效充份、給予清晰指引以慎重選擇及聘用供應商、密切監察項目時間表及狀況、持續評估市場狀況及變動以制訂合適之商業策略作出應對，以及持續改善服務質素及設施，以確保集團之競爭力。集團亦已購買足夠的保險，以保障因業務中斷或災害而導致之收入損失。

C) 財務風險

集團之主要金融工具包括按公平值計入其他全面收益計量之股本工具、按公平值計入損益之金融資產、按攤銷成本計量之債務工具投資、應收貿易賬款、應收聯營公司款項、貸款予合營公司、應收合營公司款項、銀行結餘及現金、其他金融資產、應付貿易賬款、已收按金及其他金融負債、銀行及其他貸款以及其他負債。該等金融工具相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險以及流動資金風險。該等金融工具之詳情及如何減低相關風險之政策載於第213頁至第224頁之綜合財務報表附註43內。

D) HUMAN RESOURCES RISKS

The Group's success is dependent upon its ability to attract, train, retain and motivate highly skilled and qualified staff members in every aspect. The loss of key personnel, or the inability to find additional qualified personnel, could materially and adversely affect the Group's prospects and results of operations. To mitigate such uncertainty, succession planning is adopted to identify successors for key management positions and continuously provide coaching and training, both in-house and external, for talent development. The Group also regularly reviews its compensation and benefit packages to ensure such packages are in line with the market as well as creates a bonding culture to strengthen the sense of belongings of staff members.

E) CYBER-ATTACKS RISKS

Corporate cyber-attacks have increased in frequency, scale and severity in recent years. Cyber-attacks may cause loss of data, leakage of confidential information including personal information of customers and employee, equipment failure and also disruptions to the Group's or its partners' operation for a period of time. The costs related to the cyber-attacks, may include reputation damage, loss of investors' confidence, loss of revenue from business interruption and arousing of claims, all of which could be substantial. To mitigate the risk of cyber-attacks of the Group, external cyber security consultant has been engaged to conduct a cyber security assessment and penetration tests on a regular basis. Information technology orientation sessions and disaster recovery drills are regularly conducted. Firewall, email filtering and web content filtering have been adopted and anti-virus programs on servers and computers have been installed. In addition, there is also a regular user-education on cyber security risks through internal communication. All these measures could prevent the attacks from hackers and reduce the cyber security risks.

F) COMPLIANCE RISKS

Whilst the Group has a diversified portfolio of business operations across Hong Kong, mainland China and various Asia Pacific regions, there may be a risk associated with the failure to anticipate the trend of regulatory changes on compliance with the relevant requirements of the local laws or regulations. To mitigate the risks, the Group continually monitors changes in relevant local laws and regulations, actively assesses the effect of relevant developments and seeks for legal advice whenever necessary to ensure that the relevant requirements are properly complied with in an effective manner.

D) 人力資源風險

集團之成功有賴其能否吸引、培訓、挽留及激勵不同層面之熟練及優秀員工。流失關鍵人員或未能覓得需增聘而合資格的人員或會對集團之前景及營運業績造成重大不利影響。為減少該不確定因素，集團設有繼任計劃以識別關鍵管理職位之繼任人，並不斷提供內部及外部指導與培訓，以培育人才。集團亦定期檢討薪酬及福利待遇，以確保有關待遇與市場薪酬水平一致，並建立融洽文化以增強員工的歸屬感。

E) 網絡攻擊風險

近年來，企業網絡攻擊個案之頻率、規模及嚴重程度均有所增加。網絡攻擊可能會造成資料流失、機密資料(包括客戶及僱員之個人資料)外洩、設備故障以及導致集團或其合作夥伴之營運暫時中斷。遭受網絡攻擊或需付上沉重代價，包括聲譽受損、打擊投資者信心、因業務受阻而導致收入損失及引發索償。為減低遭受網絡攻擊之風險，集團已委聘外部網絡安全顧問定期進行網絡安全評估及滲透測試；定期舉行資訊科技入職培訓及災後恢復演習；採用防火牆、電子郵件及網站內容過濾軟件，並已在伺服器及電腦安裝防毒軟件。此外，集團亦會透過內部通訊定期就網絡安全風險進行用戶教育。上述所有措施均可防止黑客攻擊及減低網絡安全風險。

F) 合規風險

集團之多元化業務組合遍佈香港、中國大陸及多個亞太地區，故在遵守當地法律或法規相關規定方面，可能存在與未能預測監管法規變動走勢相關之風險。為降低相關風險，集團持續監察相關地方法律及規例之變動，積極評估有關方面發展情況所產生之影響，並於必要時尋求法律意見，以確保有效及恰當地遵守相關規定。

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G) OUTBREAK OF HIGHLY CONTAGIOUS DISEASE

The outbreak of novel coronavirus disease (COVID-19) since January 2020 in different parts of the world has posed significant adverse impact on global economy as a result of the community standstill, extensive disruption of business activities, people movement as well as the weakened consumer sentiment. The Group's operations, financial position and financial performance would inevitably be affected and the magnitude of impact remains uncertain as the situation is still evolving. The Company will continue to closely monitor the situation and assess and react actively to the impact of COVID-19 on the Group's operations and performance. The Company will also use its best endeavors to take every measure to protect the safety of its employees, tenants and customers while ensuring its operations is maintained at normal level.

Risk management is closely linked to the Group's internal control framework. Key controls for mitigating high risks identified in the risk management process are subject to independent review by the Internal Audit Department. During the year under review, the Audit Committee, on behalf of the Board, has reviewed the effectiveness of the Group's risk management and internal control systems. Details of the aforesaid review of the effectiveness are disclosed in the "Corporate Governance Report" on pages 64 to 85.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 32 to the consolidated financial statements on page 202.

DIRECTORS

The Directors during the financial year ended 31 March 2020 and at the date of this annual report are those set out on pages 38 and 39.

In accordance with the Company's Articles of Association (the "Articles"), the Corporate Governance Code (the "CG Code") and Corporate Governance Report as set out in Appendix 14 to the Listing Rules, Mr Payson CHA, Mr TANG Moon Wah, Ms Madeline WONG and Mr TANG Kwai Chang will retire by rotation at the 2020 AGM. All the retiring Directors, being eligible, have offered themselves for re-election at the 2020 AGM. Other remaining Directors will continue in office.

G) 爆發高傳染性疾病

新型冠狀病毒(COVID-19)疫情自2020年1月於世界各地爆發以來，對全球經濟造成重大不利影響，包括社區停擺、業務活動大幅中斷、民眾外出受到管制及消費氣氛疲弱等。集團業務、財務狀況及財務表現難免受到影響，因疫情情況仍在不斷變化，故其影響之程度尚未能確定。本公司將會繼續密切監察情況及評估COVID-19疫情對集團業務及表現之影響，並積極採取應對措施。本公司亦將致力採取一切措施以保障其僱員、租戶及客戶之安全，同時確保其業務維持正常。

風險管理與集團之內部監控框架息息相關。風險管理過程中為減緩高風險項目而採取之主要監控措施，皆曾經內部審核部門獨立審查。於回顧年內，審核委員會代表董事會檢討集團風險管理及內部監控系統之有效性。有關上述有效性之檢討詳情披露於第64頁至第85頁之「企業管治報告」內。

股本

有關本公司股本之詳情載於第202頁之綜合財務報表附註32內。

董事

於截至2020年3月31日止財政年度及於本年報日期之董事載於第38頁及第39頁中。

按照本公司組織章程細則(「章程細則」)及上市規則附錄14所載企業管治守則(「企管守則」)及企業管治報告之規定，查懋聲先生、鄧滿華先生、王查美龍女士及鄧貴彰先生將於2020股東年會上輪值退任。所有即將於2020股東年會上退任之董事皆符合資格，並願意膺選連任。餘下其他董事將繼續留任。

None of the Directors offering themselves for re-election at the 2020 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation) and all Directors are subject to retirement by rotation and re-election at the AGMs of the Company in accordance with the Articles. The rotation clause sets up a mechanism to ensure that all Directors shall retire at least once every three years.

Each of the Independent Non-executive Directors (“INEDs”) of the Company has confirmed his/her independence pursuant to rule 3.13 of the Listing Rules. The Company is of the view that all INEDs of the Company meet the independence guidelines set out in the Listing Rules and are independent accordingly.

Assisted by heads of functional units, the Executive Directors (“EDs”) of the Company have the direct responsibilities for the business and operations of the Group and hence the EDs of the Company are regarded as the Company’s senior management. Biographical details of the Directors are set out on pages 40 to 44. Details of the Directors’ emoluments are also provided under note 12 to the consolidated financial statements on pages 168 to 169.

PERMITTED INDEMNITY AND DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Articles provides that every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in carrying out his/her duties or otherwise in relation thereto. Directors and Officers Liability Insurance Policy is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

DIRECTORS’ INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2020, the interests or short positions of the Directors and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules and adopted by the Company were as follows:

於2020股東年會上膺選連任之董事概無訂立不可由集團於一年內在毋須支付賠償(法定賠償除外)之情況下終止之服務合約。所有董事須按照章程細則於本公司之股東年會上輪值退任及膺選連任。有關輪值退任條文已設立確保所有董事須每三年至少輪值退任一次之機制。

本公司每名獨立非執行董事(「獨董」)各自已根據上市規則第3.13條作出獨立性確認。本公司認為所有本公司獨董均達致上市規則所載之獨立性指引，因此確認為獨立人士。

本公司執行董事(「執董」)在職能單位主管協助下直接負責集團之業務及營運，從而本公司執董被視為本公司高層管理人員。董事之履歷詳情載列於第40頁至第44頁。董事酬金之詳情亦載列於第168頁至第169頁之綜合財務報表附註12內。

獲准許彌償及董事及高級職員責任保險

章程細則規定，每位董事有權就彼任期內或因執行職務而可能招致或發生與此相關之損失或責任從本公司資產中獲得賠償。為保障董事免受潛在損失及因被提出申索而所產生之責任，本公司已投保董事及高級職員責任保險。

董事於股份、相關股份及債權證之權益

於2020年3月31日，董事及彼等各自之聯繫人士於本公司或任何相聯法團(定義見證券條例第XV部)之股份、相關股份及債權證中，擁有記錄於本公司根據證券條例第352條須存置之登記冊內，或根據本公司所採納之上市規則附錄10所載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之權益或淡倉如下：

DIRECTORS' REPORT

董事會報告

A) LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OF HK\$0.25 EACH

A) 於本公司每股面值0.25港元股份及相關股份之好倉

Name of director 董事名稱	Capacity 身份	Number of ordinary share 普通股數目				Total 總數	Approximate percentage of issued share capital 佔已發行股本之概約百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other/ Underlying interests 其他/相關權益		
Payson CHA 查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts 實益擁有人、受控法團權益及酌情信託受益人	3,424,424	–	18,553,781 ¹	780,114,975 ^{2&3}	802,093,180	54.00
Victor CHA 查懋成	Beneficial owner and beneficiary of discretionary trusts 實益擁有人及酌情信託受益人	1,254,278	–	–	791,778,271 ^{2&3}	793,032,549	53.39
Johnson CHA 查懋德	Beneficiary of discretionary trusts 酌情信託受益人	–	–	–	790,351,023 ^{2&3}	790,351,023	53.21
Madeline WONG 王查美龍	Founder and/or beneficiary of discretionary trusts 酌情信託創立人及/或受益人	–	–	–	789,566,258 ^{4&5}	789,566,258	53.15
Ronald ARCULLI 夏佳理	Beneficiary of a trust 信託受益人	265,619	–	–	–	265,619	0.02
Abraham CHUNG 鍾心田	Beneficial owner 實益擁有人	346,592	–	–	–	346,592	0.02
Loretta HO 何柏貞	Beneficial owner 實益擁有人	94,160	–	–	–	94,160	0.01
TANG Moon Wah 鄧滿華	Beneficial owner 實益擁有人	148,720	–	–	–	148,720	0.01

¹ The shares are held by Accomplished Investments Limited, a corporation 100% owned by Mr Payson CHA.

¹ 該等股份乃由查懋聲先生全資擁有之公司Accomplished Investments Limited持有。

² The shares belong to certain but not identical discretionary trusts of which CCM Trust (Cayman) Limited ("CCM Trust") and LBJ Regents Limited ("LBJ Regents") are the corporate trustees and the relevant Directors are among the members of the classes of discretionary beneficiaries.

² 該等股份屬於若干不同酌情信託及由名為CCM Trust (Cayman) Limited (「CCM Trust」)及LBJ Regents Limited (「LBJ Regents」)之法團受託人持有，而有關董事屬於酌情受益人。

³ Such long position includes unlisted physically settled derivative interests in 74,265,090 shares, which arise from an option agreement dated 31 December 2019 entered into by Soar Boom Limited ("Soar Boom") for a right or an obligation to take 74,265,090 shares with an exercise period from 31 December 2019 to 30 September 2020 at a price depending on the market price on the date of exercising such option (the "Option Agreement"). Soar Boom is a company wholly-owned by Mingly Corporation ("Mingly"), and CCM Trust is interested in 87.5% equity interest in Mingly.

³ 該好倉包括74,265,090股股份之非上市衍生工具(以實物交收)權益，該等股份乃源自昇茂有限公司(「昇茂」)於2019年12月31日訂立之認購權協議，內容有關認購74,265,090股股份之權利或義務，行使期為2019年12月31日至2020年9月30日，認購價視乎於行使有關認購權當日之市場價格而定(「認購權協議」)。昇茂為由名力集團控股有限公司(「名力」)全資擁有之公司，而CCM Trust擁有力87.5%股權之權益。

⁴ 635,627,031 shares belong to certain but not identical discretionary trusts of which CCM Trust and LBJ Regents are the corporate trustees and the Director is among the members of the classes of discretionary beneficiaries.

⁴ 635,627,031股股份屬於若干不同酌情信託及由名為CCM Trust及LBJ Regents之法團受託人持有，而該董事屬於酌情受益人。

⁵ The Director is, under two separate discretionary trusts of which CCM Trust and LBJ Regents are the corporate trustees, the founder and member of the classes of discretionary beneficiaries thereof. Such trusts are deemed to be interested in 153,939,227 shares in aggregate, which include the interests arising from a right or an obligation to take 74,265,090 shares by Soar Boom pursuant to the Option Agreement.

⁵ 該董事為由名為CCM Trust及LBJ Regents之法團受託人所持之兩個不同酌情信託的創立人及其中的酌情受益人。該等信託被視為擁有合共153,939,227股股份之權益，當中包括昇茂根據認購權協議認購74,265,090股股份之權利或義務所產生之權益。

B) SHARE OPTIONS

Directors have been granted share options of the Company, details of which are set out in the paragraph headed “Share Option Scheme” below.

Save as disclosed above and for certain Directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Company as the nominee shareholders, as at 31 March 2020, none of the Directors or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

SHARE OPTION SCHEME

The Company has adopted its share option scheme, namely 2011 Scheme and the listing status of the shares issued (if any) under this scheme was granted by the Stock Exchange. Particulars of the 2011 Scheme as required to be disclosed under the Listing Rules are set out below:

A) PURPOSE

To provide the participants who have been granted share options to subscribe for ordinary shares in the Company with the opportunity to acquire proprietary interests in the Company and to encourage the 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.

B) PARTICIPANTS

All Directors, full-time employees and any consultants (employed on a contract basis) of the Company, its subsidiaries and/or its associated companies are eligible to participate in the 2011 Scheme.

C) MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE

A maximum number of 135,027,436 shares of the Company may be issued upon exercise of all share options granted or to be granted under the 2011 Scheme.

B) 股份期權

董事獲授本公司之股份期權，有關詳情載於下文「股份期權計劃」一段。

除上文披露者及由若干董事以代理人名義持有本公司若干附屬公司股本之非實益權益外，於2020年3月31日，董事或彼等各自之聯繫人士於本公司或任何相聯法團(定義見證券條例)之任何股份、相關股份及債權證，概無擁有記錄於本公司根據證券條例第352條須存置之登記冊內，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益或淡倉。

股份期權計劃

本公司已採納其股份期權計劃(即2011年計劃)，而根據該計劃發行之股份(如有)已獲聯交所授出上市地位。按上市規則規定須披露有關2011年計劃之資料載列如下：

A) 目的

目的是為獲授予股份期權以認購本公司普通股之參與者提供購買本公司資本權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

B) 參與者

本公司、其附屬公司及/或其聯營公司之所有董事、全職僱員及任何以合約形式聘用之顧問均合資格參與2011年計劃。

C) 可予發行之最多股份數目

因行使根據2011年計劃授出或將予授出之所有股份期權可予發行之本公司股份最多為135,027,436股。

DIRECTORS' REPORT

董事會報告

D) MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

The total number of shares of the Company issued and to be issued upon exercise of the share options granted and to be granted to each participant (including both exercised and unexercised share options) under the 2011 Scheme or any other share option scheme (if any) adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue unless otherwise approved by the shareholders of the Company.

Where any grant of share options to a substantial shareholder or an INED of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares of the Company issued and to be issued upon exercise of all share options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:

- representing in aggregate over 0.1% of the shares of the Company in issue; and
- having an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant in excess of HK\$5.0 million,

such grant of share options shall be subject to prior approval of the shareholders of the Company who are not connected persons of the Company as defined in the Listing Rules.

E) PERIOD WITHIN WHICH THE SHARES MUST BE TAKEN UP UNDER A SHARE OPTION

A share option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board (or the relevant committee thereof) may specify at the time of grant.

F) MINIMUM PERIOD AND REQUIREMENT, IF ANY, FOR WHICH A SHARE OPTION MUST BE HELD BEFORE IT CAN BE EXERCISED

At the time of the grant of a share option, the Board (or the relevant committee thereof) must specify the minimum period(s), if any, for which a share option must be held before it can be exercised.

D) 每名參與者可獲權益上限

除獲本公司股東另行批准，於任何12個月期間因行使根據2011年計劃或本公司採納之任何其他股份期權計劃(如有)授出或將予授出之股份期權(包括已行使及尚未行使之股份期權)而向每名參與者發行及將予發行之本公司股份總數不得超出本公司已發行股份之1%。

倘向本公司之主要股東或獨董或彼等各自之任何聯繫人士(定義見上市規則)授出股份期權，將會導致於截至授出日期止之任何12個月期間(包括授出之日)向該人士已授出及將予授出之一切股份期權獲行使時發行及將予發行之本公司股份：

- 合共佔本公司已發行股份之0.1%以上；及
- 根據於授出日期聯交所發出之每日報價表所述本公司股份之收市價計算，總值超過5.0百萬港元，

則授出該等股份期權須取得並非本公司關連人士(定義見上市規則)之本公司股東事先批准。

E) 根據股份期權可認購股份之期限

每份股份期權須於其授出日期起計10年內或由董事會(或有關委員會)於授出股份期權時所指定之較短期限內行使。

F) 股份期權行使前必須持有之最短期限及規定(如有)

於授出股份期權時，董事會(或有關委員會)必須指明股份期權於可予行使前必須持有之最短期限(如有)。

G) PERIOD OPEN FOR ACCEPTANCE OF A SHARE OPTION AND AMOUNT PAYABLE UPON ACCEPTANCE

The offer of the grant of a share option (of which the date of grant must be a business day of the Stock Exchange) must be accepted within 14 days from the date on which the offer letter is delivered to the participant and a consideration of HK\$1 must be paid upon acceptance.

H) BASIS OF DETERMINING THE SUBSCRIPTION PRICE OF A SHARE OPTION

The subscription price of a share option shall be no less than the higher of:

- the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;
- the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days of the Stock Exchange immediately preceding the date of grant; and
- the nominal value of a share of the Company on the date of grant.

I) REMAINING LIFE

The 2011 Scheme has a life of 10 years and will expire on 7 September 2021 unless otherwise terminated in accordance with the terms of the 2011 Scheme.

DETAILS OF SHARE OPTIONS GRANTED AND AVAILABLE FOR GRANT

The total number of shares in the Company available for grant of share options under the 2011 Scheme is 135,027,436 shares which represents 10% of the issued share capital of the Company at the date of adoption of the 2011 Scheme (i.e. 8 September 2011). No share option was granted, exercised, cancelled or lapsed in accordance with the terms of the 2011 Scheme during the financial year ended 31 March 2020. Details of the movement of share options during the year and the outstanding share options as at 31 March 2020 under the 2011 Scheme were as follows:

G) 接納股份期權之期限及接納時應付金額

授出股份期權(授出日期必須為聯交所之營業日)之要約必須在向參與人發出要約函起計14日內獲接納，於接納時須繳付代價1港元。

H) 股份期權認購價之釐定基準

股份期權之認購價必須不低於下列所述之較高者：

- 根據聯交所於授出日期發出之每日報價表所述本公司股份收市價；
- 根據聯交所於緊接授出日期前五個聯交所營業日發出之每日報價表所述本公司股份平均收市價；及
- 本公司股份於授出日期之面值。

I) 餘下之年期

除根據2011年計劃之條款被另行終止外，2011年計劃之有效年期為10年，並將於2021年9月7日屆滿。

已授出及可供授出之股份期權詳情

根據2011年計劃可供授出股份期權認購本公司股份總數為135,027,436股，相等於本公司於2011年計劃採納之日(即2011年9月8日)已發行股本之10%。於截至2020年3月31日止財政年度，概無股份期權根據2011年計劃條款獲授出、行使、註銷或失效。股份期權於年內之變動及根據2011年計劃於2020年3月31日尚未行使之股份期權詳情如下：

DIRECTORS' REPORT

董事會報告

Name or Category of participant 參與者姓名或類別	Date of grant ^{6&7}	授出日期 ^{6&7}	Exercise price per share (HK\$) 每股行使價 (港元)	Number of share option 股份期權數目		
				Balance as at 1 April 2019 於2019年4月1日結餘	Exercised during the year 年內行使	Balance as at 31 March 2020 於2020年3月31日結餘
Payson CHA 查懋聲	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	3,190,000 5,500,000	– –	3,190,000 5,500,000
Victor CHA 查懋成	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	3,190,000 5,500,000	– –	3,190,000 5,500,000
Abraham CHUNG 鍾心田	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	2,200,000 3,300,000	– –	2,200,000 3,300,000
TANG Moon Wah 鄧滿華	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	2,200,000 3,300,000	– –	2,200,000 3,300,000
Madeline WONG 王查美龍	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	1,210,000 1,760,000	– –	1,210,000 1,760,000
Johnson CHA 查懋德	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	1,210,000 1,760,000	– –	1,210,000 1,760,000
Ronald ARCULLI 夏佳理	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	1,210,000 1,760,000	– –	1,210,000 1,760,000
Loretta HO 何柏貞	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	770,000 880,000	– –	770,000 880,000
Linus CHEUNG 張永霖	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	550,000 880,000	– –	550,000 880,000
TANG Kwai Chang 鄧貴彰	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	220,000 880,000	– –	220,000 880,000
Ex-director ⁸ 前董事 ⁸	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	1,210,000 880,000	– –	1,210,000 880,000
Employees of the Group 集團之僱員	12 March 2018	2018年3月12日	4.373	1,540,000	–	1,540,000
Total 總計				45,100,000	–	45,100,000

⁶ Share options granted on 28 February 2017 are exercisable during the period from 28 February 2017 to 27 February 2027.

Share options granted on 12 March 2018 are exercisable during the period from 12 March 2018 to 11 March 2028.

⁶ 於2017年2月28日授出之股份期權可於2017年2月28日至2027年2月27日期間內行使。
於2018年3月12日授出之股份期權可於2018年3月12日至2028年3月11日期間內行使。

⁷ The share options vested immediately on the respective dates of grant.

⁷ 股份期權於各授出日期即時歸屬。

⁸ A director resigned with effect from 31 March 2018.

⁸ 一名已於2018年3月31日辭任的董事。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Share Option Scheme" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year, the interests of the Directors in businesses, which competed or were likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Listing Rules are as follows:

a) Mr Ronald ARCULLI is an INED of Hang Lung Properties Limited ("HLP") and also non-executive director ("NED") of Sino Hotels (Holdings) Limited ("SHH"), Sino Land Company Limited ("SLC") and Tsim Sha Tsui Properties Limited ("TSTP"). The businesses of HLP, SHH, SLC and TSTP involve at least some of property investment, property development, property management and hotel management and ownership. HLP, SHH, SLC and TSTP are all listed on the Stock Exchange.

b) Mr Payson CHA is the chairman and NED of Hanison Construction Holdings Limited ("Hanison") and INED of New World Development Company Limited ("NWD"), Eagle Asset Management (CP) Limited ("EAM") being manager of Champion Real Estate Investment Trust ("CREIT") and Hongkong International Theme Parks Limited ("HITP") being owner and operator of Hong Kong Disneyland hotels. The businesses of Hanison, NWD, EAM, CREIT and HITP involve at least some of property investment, property development, property management, healthcare services and hotel management and ownership. Hanison, NWD and CREIT are all listed on the Stock Exchange.

c) Mr Victor CHA is an alternate INED of NWD whose group's businesses consist of property investment, property development, property management and hotel management and ownership. NWD is listed on the Stock Exchange.

d) Mr Johnson CHA is a NED of Hanison whose group's businesses consist of property investment, property development, property management and healthcare services. Hanison is listed on the Stock Exchange.

董事認購股份或債權證之權利

除上述「股份期權計劃」所披露者外，本公司或其任何附屬公司概無於年內任何時間訂立任何安排，致使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。

董事於競爭業務之權益

於年內，董事於與集團業務有直接或間接競爭或可能存在競爭之業務中，擁有須根據上市規則作出披露之權益如下：

a) 夏佳理先生為恒隆地產有限公司（「恒隆」）之獨董，亦為信和酒店（集團）有限公司（「信和酒店」）、信和置業有限公司（「信和置業」）及尖沙咀置業集團有限公司（「尖沙咀置業」）之非執行董事（「非執董」）。恒隆、信和酒店、信和置業及尖沙咀置業之業務至少涉及部份物業投資、物業發展、物業管理以及酒店管理及擁有權。恒隆、信和酒店、信和置業及尖沙咀置業均於聯交所上市。

b) 查懋聲先生為興勝創建控股有限公司（「興勝」）之主席及非執董，亦為新世界發展有限公司（「新世界」）、鷹君資產管理（冠君）有限公司（「鷹君管理」，為冠君產業信託（「冠君」）之管理人）及香港國際主題樂園有限公司（「主題樂園」，為香港迪士尼樂園酒店之擁有及經營者）之獨董。興勝、新世界、鷹君管理、冠君及主題樂園之業務至少涉及部份物業投資、物業發展、物業管理、保健服務以及酒店管理及擁有權。興勝、新世界及冠君均於聯交所上市。

c) 查懋成先生為新世界之候補獨董，而新世界集團之業務包括物業投資、物業發展、物業管理以及酒店管理及擁有權。新世界於聯交所上市。

d) 查懋德先生為興勝之非執董，該公司之集團業務包括物業投資、物業發展、物業管理及保健服務。興勝於聯交所上市。

DIRECTORS' REPORT

董事會報告

Save for the INEDs of the Company and save as disclosed above, none of the Directors was interested in any business apart from the Group's businesses which competed or was likely to compete, either directly or indirectly, with the businesses of the Group during the year.

除本公司獨董及上文披露者外，董事於年內概無於集團業務以外任何與集團業務直接或間接競爭或可能存在競爭之業務中擁有權益。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2020, the following persons (other than the Directors) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

主要股東

於2020年3月31日，根據本公司按證券條例第336條規定須存置之登記冊所記錄，下列人士（董事除外）於本公司之股份及相關股份中擁有之權益或淡倉如下：

LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OF HK\$0.25 EACH

於本公司每股面值0.25港元股份及相關股份之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of ordinary share/ underlying share 普通股份/ 相關股份數目	Approximate percentage of issued share capital 佔已發行股本之 概約百分比
CCM Trust (Cayman) Limited	Corporate trustee 法團受託人	715,499,345 ⁹	48.17
LBJ Regents Limited	Corporate trustee 法團受託人	101,084,280 ¹⁰	6.81
Mingly Corporation 名力集團控股有限公司	Interest of controlled corporations 受控法團之權益	144,487,944 ¹¹	9.73

⁹ These share interests comprise 571,011,401 shares held directly by CCM Trust, 70,222,854 shares held indirectly through wholly-owned subsidiaries of Mingly, and the interests arising from a right or an obligation to take 74,265,090 shares by Soar Boom pursuant to the Option Agreement (please refer to Note 3 above). CCM Trust is interested in 87.5% equity interest in Mingly which in turn holds 100% equity interest in Soar Boom. CCM Trust holds the above share interests as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.

⁹ 該等股份權益包括CCM Trust直接持有之571,011,401股股份、透過名力之全資附屬公司間接持有之70,222,854股股份，以及昇茂根據認購權協議認購74,265,090股股份之權利或義務所產生之權益（請參閱上文附註3）。CCM Trust擁有力87.5%股權之權益，而名力則持有昇茂之100%股權。CCM Trust以法團受託人身份為若干不同酌情信託持有上述股份權益，而該等信託之酌情受益人包括已故查濟民博士之後嗣。

¹⁰ The shares are held by LBJ Regents as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.

¹⁰ 該等股份乃由LBJ Regents以法團受託人身份為若干不同酌情信託持有，而該等信託之酌情受益人包括已故查濟民博士之後嗣。

¹¹ These share interests comprise 70,222,854 shares held by Mingly through its wholly-owned subsidiaries, and an interest in 74,265,090 shares arising from a right or an obligation to take 74,265,090 shares by Soar Boom pursuant to the Option Agreement (please refer to Note 3 above). Mingly is deemed to be interested in the 74,265,090 shares under the Option Agreement.

¹¹ 該等股份權益包括名力透過其全資附屬公司持有之70,222,854股股份，以及昇茂根據認購權協議認購74,265,090股股份之權利或義務所產生之74,265,090股股份之權益（請參閱上文附註3）。名力被視為擁有認購權協議項下之74,265,090股股份之權益。

Save as disclosed above, as at 31 March 2020, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DEBT SECURITIES

As at 31 March 2020, principal amount of unlisted notes issued by the Company which due 2020 amounted to HK\$798.0 million in aggregate. Details of the debt securities are disclosed in note 28 to the consolidated financial statements on page 198.

CONNECTED AND RELATED PARTY TRANSACTIONS

The related party transactions as disclosed under paragraphs (a) and (b) of note 46 to the consolidated financial statements on page 238 constitute connected transactions or continuing connected transactions under the Listing Rules but are exempt from shareholders' approval and disclosure and other requirements under Chapter 14A.76 of the Listing Rules. Save for the aforesaid transactions, the other related party transactions shown in note 46 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions under the Listing Rules.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS, TRANSACTIONS AND ARRANGEMENTS OF SIGNIFICANCE

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

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the continuing obligation set out in rule 13.21 of Chapter 13 of the Listing Rules, the following are the details of a loan agreement with covenants relating to specific performance on the controlling shareholders of the Company as at 31 March 2020 pursuant to rule 13.18 thereof. There exists no reporting obligation by the Company under rules 13.17 and 13.19 of the Listing Rules accordingly.

除上文披露者外，於2020年3月31日，概無於本公司股份或相關股份之其他權益或淡倉記錄於本公司根據證券條例第336條須存置之登記冊內。

債務證券

於2020年3月31日，本公司發行於2020年到期之非上市票據之本金總額為798.0百萬港元。債務證券之詳情於第198頁之綜合財務報表附註28內披露。

關連及關聯方交易

第238頁之綜合財務報表附註46(a)及(b)段所披露之關聯方交易構成上市規則項下之關連交易或持續關連交易，惟根據上市規則第14A.76章獲豁免遵守股東之批准、披露及其他規定。除上述交易外，綜合財務報表附註46列示之其他關聯方交易並無構成上市規則項下的關連交易或持續關連交易。

董事及控權股東於重大合約、交易及安排之權益

除上文披露者外，本公司或其任何附屬公司概無訂立董事或控權股東於其中直接或間接擁有重大權益而於年結日或年度內任何時間仍然生效之任何重大合約、交易或安排。

上市規則第13章第13.21條之持續披露規定

根據上市規則第13章第13.21條持續責任之規定，並參照第13.18條，下列為於2020年3月31日附有本公司控權股東須履行特定責任條件之貸款協議之詳情。根據上市規則第13.17條及第13.19條，本公司並不須就該等貸款協議之存在而構成申報責任。

DIRECTORS' REPORT

董事會報告

The Company is the borrower of a loan agreement entered into on 8 September 2015 (the "Loan Agreement") for a transferable term loan and revolving credit facility in an aggregate principal amount of HK\$8.0 billion with final maturity date falling five years from the date of the Loan Agreement.

Under the Loan Agreement, among others, an event of default is triggered when the existing individual shareholder of the Company (together with his associate(s)) holding the single largest shareholding (direct or indirect) in the Company on the date of the Loan Agreement ceases to be the Company's single largest beneficial shareholder at any time during the term of the Loan Agreement.

As at the date of the Loan Agreement, Mr Payson CHA, the Chairman of the Company, who personally and together with his associates including a controlled corporation and certain companies acting as corporate trustees of certain discretionary family trusts of which Mr Payson CHA (to his knowledge) was among the discretionary beneficiaries, held direct and indirect an aggregate interest in 638,875,574 shares in the Company, representing approximately 47.31% of the then issued share capital of the Company and he was treated the then individual beneficial shareholder holding the single largest shareholding in the Company under the Loan Agreement.

As at the date of this annual report, the aggregate interest in the shares in the Company held by Mr Payson CHA, direct and indirect, is 727,828,090 shares, representing approximately 49.0% of the issued share capital of the Company and he is still treated as the single largest beneficial shareholder of the Company.

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULES 13.20 AND 13.22 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the requirements of rules 13.20 and 13.22 of Chapter 13 of the Listing Rules, the following were the details of financial assistances and guarantees given for facilities granted to affiliated companies of the Company as at 31 March 2020 pursuant to rules 13.13 and 13.16 thereof:

本公司為一份於2015年9月8日訂立之貸款協議(「貸款協議」)之借款人。貸款協議有關一項本金總額為80.0億港元之可轉換定期貸款及循環信貸融資，最後到期日為貸款協議訂立日期起計五年屆滿之日。

根據貸款協議，(其中包括)於貸款協議訂立日期持有本公司單一最大股權(直接及間接)之本公司現有個人股東(連同彼之聯繫人士)，於貸款協議期間內任何時間不再是本公司單一最大實益股東，則構成違約事項。

於貸款協議日期，本公司主席查懋聲先生個人及連同彼之聯繫人士，包括一家控權公司及若干公司作為若干酌情家族信託(據查懋聲先生所知彼為其中一名酌情受益人)之法團受託人，直接及間接合共持有本公司638,875,574股股份權益，相當於本公司當時已發行股本約47.31%，並按貸款協議被視為本公司當時持有單一最大股權之個人實益股東。

於本年報日期，查懋聲先生直接及間接合共持有本公司727,828,090股股份權益，相當於本公司已發行股本約49.0%，因此彼仍被視為本公司之單一最大實益股東。

上市規則第13章第13.20條及第13.22條之持續披露規定

根據上市規則第13章第13.20條及第13.22條之規定，並參照第13.13條及13.16條之規定，下列為於2020年3月31日提供予本公司聯屬公司就獲授融資之財政資助及擔保之詳情：

a) As at 26 May 2017, the Group committed to advance to Gainwick Limited (“Gainwick”), a joint venture formed by the Group (owned as to 40%) and Hysan Development Company Limited (owned as to 60%) for the purpose of a residential property development in Tai Po, New Territories, in a form of shareholders’ loan in a total amount of HK\$1,437.2 million which is unsecured and has no fixed terms of repayment (the “Shareholders’ Loan”, comprising loan for land premium amounted to HK\$1,357.2 million which is non-interest bearing and loan for working capital up to HK\$80.0 million with an interest rate of 2% per annum over 1-month Hong Kong Interbank Offered Rate (“HIBOR”)). The Company also provides guarantee up to HK\$2,000.0 million in favour of a syndicate of financial institutions in Hong Kong as a security for Gainwick’s obligation under the banking facilities granted to Gainwick by the financial institutions (the “Guarantee”). The interest rate for the banking facilities is a sum of HIBOR of 0.65% per annum and relevant interest period (one, two to three months or subject to availability six months at the selection of Gainwick and mutually agreed with the financial institutions). Further details of the repayment terms and security of the Guarantee are disclosed in the announcement of the Company dated 26 May 2017. As at 31 March 2020, the outstanding Shareholders’ Loan amounted to HK\$778.4 million and out of which HK\$80.0 million was loan for working capital. The guarantee given in respect of the banking facilities granted to Gainwick amounted to HK\$779.3 million.

b) As at 31 March 2020, the Group advanced to Dazhongli Properties Limited and its subsidiaries (“Dazhongli group”) an aggregate amount of HK\$4,705.3 million. Dazhongli group is engaged in the operation of investment properties and hotel properties in Jing’an District, Shanghai, the People’s Republic of China in which the Group has 50% interest. The advances were provided by the Group in the form of equity and loans in proportion to its shareholding interest therein, for the purpose of financing the development expenditure of Dazhongli group. Out of the advances, HK\$267.5 million are unsecured, interest bearing at 1.71% per annum and repayable in December 2022. Pursuant to the undertaking of bank loans, Dazhongli group is refraining from settling the loans from shareholders until the settlement of all bank loans. The remaining of the advances are unsecured, non-interest bearing and have no fixed terms of repayment.

c) As at 31 March 2020, the Group also advanced to and guarantees given for other several affiliated companies an aggregate amount of HK\$1,291.1 million. The Group has interests ranging from 31% to 50% in these affiliated companies.

a) 於2017年5月26日，集團承諾向加鋒有限公司(「加鋒」)(為集團(持有40%股權)與希慎興業有限公司(持有60%股權)共同成立之合營公司)提供墊款用作位於新界大埔之住宅物業開發，其方式為提供總金額1,437.2百萬港元無抵押及無固定還款期之股東貸款(「股東貸款」，包括1,357.2百萬港元用作支付地價之免息貸款及最高80.0百萬港元，按一個月香港銀行同業拆息加2%之年利率計算利息之貸款用作營運資金)。本公司亦以香港一個金融機構銀團為受益人，就加鋒獲授該金融機構銀團信貸所需負之責任提供最高2,000.0百萬港元之擔保(「擔保」)。銀團信貸之利息為相關計息期(一個月、兩個月至三個月，或按貸款使用情況而定為六個月，其由加鋒選定並經與金融機構雙方同意)的香港銀行同業拆息加0.65%年利率之總和。有關信貸的還款期及擔保保證之進一步詳情已披露於本公司於2017年5月26日刊登之公告內。於2020年3月31日，未償還股東貸款為778.4百萬港元，其中80.0百萬港元為營運資金貸款，而就加鋒獲授銀團信貸所提供之擔保為779.3百萬港元。

b) 於2020年3月31日，集團向大中里物業有限公司及其附屬公司(「大中里集團」)提供合共4,705.3百萬港元之墊款。大中里集團從事經營位於中華人民共和國上海市靜安區之投資物業及酒店物業，集團持有當中50%之權益。集團按其於大中里集團之股權比例，以股權及貸款之方式提供墊款，以作為大中里集團發展開支之融資。有關墊款中，267.5百萬港元為無抵押、按年利率1.71%計息及須於2022年12月償還。根據有關銀行貸款之承諾，大中里集團須繳清所有銀行貸款，方可清償股東貸款。墊款餘額為無抵押、免息及無固定還款期。

c) 於2020年3月31日，集團亦向其他若干聯屬公司提供合共1,291.1百萬港元之墊款及作出擔保。集團持有該等聯屬公司介乎31%至50%之權益。

DIRECTORS' REPORT

董事會報告

As at 31 March 2020, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$7,554.1 million representing 20.3% of the consolidated total assets of the Group of HK\$37,240.9 million as at 31 March 2020.

The financial information of these affiliated companies as at 31 March 2020 are set out in notes 18 and 19 to the consolidated financial statements on pages 180 to 187.

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.

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

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

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover attributable to the Group's five largest customers was less than 30% of the total value of the Group's turnover.

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the total value of the Group's purchases.

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

DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$0.8 million (2019: approximately HK\$1.5 million).

於2020年3月31日，集團為該等聯屬公司提供之墊款及作出擔保合共為7,554.1百萬港元，相當於集團於2020年3月31日之37,240.9百萬港元綜合資產總值之20.3%。

該等聯屬公司於2020年3月31日之財務資料載於第180頁至第187頁之綜合財務報表附註18及19內。

管理合約

於年內，本公司並無就全盤業務或其中任何重要部份訂立或存有任何管理及行政合約。

購買、出售或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

主要客戶及供應商

集團五大客戶合共之營業額佔集團營業總額少於30%。

集團五大供應商合共之採購額佔集團採購總額少於30%。

概無董事、彼等任何聯繫人士或本公司股東（據董事所知擁有本公司已發行股本5%以上者）於集團五大客戶及供應商中擁有任何權益。

捐款

於年內，集團之慈善及其他捐款總額合共約0.8百萬港元（2019年：約1.5百萬港元）。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles although there is no restriction against such rights under the laws of the Cayman Islands.

SUFFICIENCY OF PUBLIC FLOAT

According to information available to the Company, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares.

REVIEW OF THE ANNUAL REPORT BY AUDIT COMMITTEE

The Group's annual report for the year ended 31 March 2020 has been reviewed by the Audit Committee of the Company established in compliance with rule 3.21 of the Listing Rules and the relevant provisions of the CG Code.

AUDITOR

The consolidated financial statements for the year ended 31 March 2020 have been audited by Deloitte Touche Tohmatsu.

On behalf of the Board
代表董事會

CHA Mou Sing Payson

Chairman

查懋聲

主席

Hong Kong, 17 June 2020

香港 · 2020年6月17日

股份優先認購權

章程細則並無有關股份優先認購權之條文，儘管開曼群島之法例亦無限制此等權利。

足夠公眾持股量

根據本公司所得資料顯示，公眾人士持有本公司股份之百分比超過本公司已發行股份總數之25%。

審核委員會就年報進行審閱

集團截至2020年3月31日止年度之年報已由根據上市規則第3.21條及企管守則有關條文成立之本公司審核委員會審閱。

核數師

截至2020年3月31日止年度之綜合財務報表已由德勤•關黃陳方會計師行審核。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES AND FUNCTIONS

The Company is committed to good corporate governance which it believes to be core to the success of its business and operations.

The corporate governance functions are undertaken by the Board of Directors (the “Board”), through the Corporate Governance Committee as delegated by the Board, as prescribed by code provision D.3.1 of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) which are included in the terms of references of the Board and the Corporate Governance Committee.

During the year ended 31 March 2020, the Company fully complied with the code provisions of the CG Code save for a deviation of E.1.2 (Chairman of the Board’s attendance of the annual general meeting (“AGM”)). Details and reasons for the deviation are set out below in the paragraph headed “Attendances of General Meetings, Board and Board Committee Meetings”.

THE BOARD OF DIRECTORS

BOARD COMPOSITION

The Board currently comprises eleven Directors of which four are Executive Directors (“EDs”) and seven are Non-executive Directors (“NEDs”) of whom four and hence, with more than one-third of the Board, are Independent Non-executive Directors (“INEDs”). Each Director possesses skills and experience appropriate to the business of the Company and its subsidiaries (the “Group”) and the particulars of Directors are duly set out in the section headed “Biographical Details of Directors” on pages 40 to 44 of 2019/2020 annual report.

Save for Mr Payson CHA, Mr Victor CHA, Mr Johnson CHA and Ms Madeline WONG who are siblings, all other Directors have no family relationship with each other.

企業管治常規及職能

本公司致力達致良好企業管治，並深信此乃令其業務及營運取得成功之核心因素。

企業管治職能由董事會（「董事會」）（透過董事會所授權之企業管治委員會）按照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14所載企業管治守則（「企管守則」）守則條文第D.3.1條之規定承擔，並已列入董事會及企業管治委員會之職權範圍。

於截至2020年3月31日止年度，本公司已全面遵守企管守則之守則條文，惟偏離第E.1.2條（董事會主席應出席股東週年大會（「股東年會」））除外。偏離事項之詳情及原因已載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

董事會

董事會組成

董事會目前由11名董事組成，其中四名為執行董事（「執董」）及七名為非執行董事（「非執董」，當中四名為獨立非執行董事（「獨董」），故獨董超過董事會成員三分之一）。各董事均具備適合本公司及其附屬公司（「集團」）業務所需之技能及經驗。各董事之履歷詳情載於2019/2020年報第40頁至第44頁之「董事之履歷」一節內。

除查懋聲先生、查懋成先生、查懋德先生及王查美龍女士為兄弟姊妹外，所有其他董事彼此之間並無親屬關係。

DIRECTORS' RESPONSIBILITIES

The Board has the responsibility for strategic leadership, control and providing guidance to management to ensure the Company's objectives are achieved.

Upon appointment to the Board, every Director is given comprehensive and formal induction documentation of the business operation of the Group and information for his/her understanding and awareness of his/her responsibilities as Director under the Listing Rules, legal and other regulatory and statutory requirements together, if required, with brief meetings with senior executives and department heads of the Group.

Each Director ensures that he/she can give sufficient time and attention to the affairs of the Group and has informed the Company in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments. Details of Directors' other appointments are shown in the section headed "Biographical Details of Directors" on pages 40 to 44 of 2019/2020 annual report.

A list of the Directors, their roles and functions and, in particular whether they are INEDs, is maintained on the websites of the Company and the Stock Exchange and is updated as and when required.

BOARD PROCEDURES

The dates of the regular Board meetings in a particular year are scheduled ahead to give all Directors adequate time to plan their schedules to attend meetings. There are four regular Board meetings in a year which are held on a quarterly basis and ad hoc Board meetings will also be held as and when required. For the year ended 31 March 2020, four Board meetings were held and attendance records of the Board meetings held during the year are set out in the below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

At least 14 days formal notice would be given before each regular Board meeting and reasonable advance notice would also be given for other Board meetings. All Directors are consulted as to whether they wish to include any matters in the agenda and the Chairman of the Board would review and approve the agenda before the agenda for each Board meeting is issued.

董事職責

董事會負責領導策略、監控及給予管理層指引，以確保達到本公司之目標。

每名董事於獲委任加入董事會時會獲派全套有關集團業務營運之正式文件，以及讓彼了解及知悉彼作為董事於上市規則、法律、其他監管及法定要求項下職責之資料，並與集團高級行政人員及部門主管作簡單會面(如需要)。

各董事保證彼能對集團事務投入足夠時間及關注，並已就彼於公眾公司或機構所擔任職位及其他重大承擔之變動、數目及性質適時通知本公司。董事之其他委任詳情載於2019/2020年報第40頁至第44頁之「董事之履歷」一節內。

董事名單、彼等之角色及職能，以及尤其彼等是否獨董之資料已存置於本公司及聯交所網站，並於有需要時作出更新。

董事會運作

每年召開之董事會常規會議日期乃預定，使所有董事有充裕時間安排出席會議。每年召開四次董事會常規季度會議，並於有需要時召開董事會特別會議。於截至2020年3月31日止年度內，本公司舉行四次董事會會議，而董事出席年內董事會會議之記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

每次董事會常規會議將於最少14天前發出正式通知，而其他董事會會議亦會發出合理之事先通知。每名董事均獲諮詢是否須就議程加入任何事項，而董事會主席將於發出每次董事會會議議程前審閱及批准議程。

CORPORATE GOVERNANCE REPORT

企業管治報告

Agendas and accompanying Board papers are sent to all Directors/ Board Committees members at least three days (or such other period as agreed) before meetings. With the assistance of the EDs, the Chairman of the Board seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate documents and information about the Group in a timely manner. The Chairman of the Board, or in his absence, the Deputy Chairman and Managing Director, leads meetings and ensures that all key and appropriate issues are discussed by the Directors in a timely manner. Directors are provided sufficient time for discussion on issues in the meetings and encouraged to express their viewpoints on the Board's affairs and voice their concerns, if any. The Chairman directs discussions in the meetings in reaching a consensus and consolidates discussions with conclusions. Minutes of Board/Board Committees meetings record matters considered and decisions reached. Draft and final signed minutes of Board/ Board Committees meetings are sent to all Directors for their comment and records respectively.

The Chairman of the Board meets at least once annually with the INEDs without the presence of EDs and NEDs. In March 2020, the Chairman of the Board met the INEDs without the presence of EDs and NEDs and three out of four INEDs attended the same.

Where necessary, INEDs meet privately to discuss matters which are their specific responsibilities. During the year, no such meeting was required to be held.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The CG Code requires that the roles of chairman and chief executive officer should be separated and not be performed by the same individual to ensure there is a clear division of responsibilities between the Board and the executives who run the business.

The roles of Chairman, Deputy Chairman and Managing Director of the Company have been taken up by two different individuals who are brothers. Mr Payson CHA is the Chairman and Mr Victor CHA is the Deputy Chairman and Managing Director of the Company. Their respective roles and responsibilities are clearly separated and set out in writing.

議程連同董事會文件於會議至少三天(或其他協定之期間)前寄發予所有董事/董事會委員會成員。在執董之協助下,董事會主席致力確保全體董事獲妥善地簡述董事會會議處理之事務,並適時獲取有關集團之充足文件及資料。董事會主席或(倘彼缺席)副主席兼董事總經理主持會議及確保董事適時就所有重要及適當之事項進行討論。於會議上,董事獲得充裕之時間討論議題,且均獲鼓勵就董事會之事務表達觀點及關注之事宜(如有)。主席於會上帶領討論以達致共識及作出討論總結。董事會/董事會委員會之會議記錄載列所考慮之事項及所作出之決定。草擬及最終經簽署之董事會/董事會委員會會議記錄分別發送給全體董事以供彼等給予意見及作存檔。

董事會主席每年亦至少一次於沒有執董及非執董出席之情況下與獨董會面。董事會主席於2020年3月在沒有執董及非執董出席之情況下與獨董會談,四名獨董中有三名出席。

於必要時,獨董會私下會面以討論彼等特定負責之事務。於年內,概無需要舉行有關會議。

主席及行政總裁

企管守則規定主席及行政總裁之角色應有所區分,並不應由同一人兼任,以明確區分董事會與負責營運之行政人員之職責。

本公司主席、副主席兼董事總經理之職位由兩名關係為兄弟之不同人士擔任。查懋聲先生為本公司主席,查懋成先生則出任副主席兼董事總經理,兩者各自之職務及職責已明確區分並以書面訂明。

The Chairman is mainly responsible for setting the Company's direction in consultation with the Board and for the macro oversight of the management. With the support of the Company Secretary and Corporate Governance Committee, the Chairman also takes primary responsibility to establish good corporate governance practices and procedures of the Company. The Managing Director, with the support of EDs (who are in charge of different businesses and functional divisions in accordance with their respective areas of expertise), is responsible for strategic planning of different business functions and day-to-day management and operation of the Group.

NON-EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT NON-EXECUTIVE DIRECTORS)

NEDs of the Company are appointed with a specific term of three years which is subject to retirement by rotation and re-election of Directors under the Articles of Association of the Company (the "Articles"). Details of the mechanism are set out in below paragraph headed "Appointments, Re-election and Removal".

The roles and responsibilities of NEDs are clearly set out in writing. NEDs are not involved in the day-to-day management of the Group's businesses but participate in Board/Board Committee meetings where they bring independent views and judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct.

INEDs, in particular, will oversee the management and the Company implementing the rules, procedures and plans established and help ensure that the interests of the shareholders as a whole are taken into account by the Board. Each of the INEDs has provided to the Company an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules and the Company considers that all of them continue to be independent with reference to the terms of guidelines set out in the relevant requirements of the Listing Rules.

主席主要負責於諮詢董事會後制訂本公司方向，並從宏觀層面監督管理層之工作。主席在公司秘書及企業管治委員會之協助下亦肩負確立本公司良好企業管治常規及程序之重任。董事總經理則在執董(彼等根據其各自之專業範疇負責不同之業務及職能部門)之協助下負責集團不同業務職能之策略性規劃及日常管理和營運。

非執行董事(包括獨立非執行董事)

本公司之非執董均按三年期之特定年期獲委任，並須按公司組織章程細則(「章程細則」)輪值退任及膺選連任。有關機制詳情載於下文「委任、重選和罷免」一段。

非執董之職務及職責均以書面清晰訂明。彼等並無參與集團業務之日常管理，惟透過參與董事會/董事會委員會會議，就集團之策略、政策、表現、問責性、資源、要員任命及操守準則等事宜提供獨立觀點及判斷。

獨董監察管理層及本公司已制訂之規則、程序及計劃之執行情況，協助確保董事會已考慮股東之整體利益。各獨董已根據上市規則第3.13條向本公司作出年度獨立性確認，而本公司參照上市規則相關規定所載之指引條款認為彼等均繼續保持獨立。

CORPORATE GOVERNANCE REPORT

企業管治報告

APPOINTMENTS, RE-ELECTION AND REMOVAL

The Articles stipulate that at each AGM, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years and any Director appointed by the Directors shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following AGM (in the case of a new appointment to the Board) and be eligible to offer for re-election. Re-election of each eligible Director is subject to approval by shareholders at the general meeting of the Company.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Directors are provided with continuous updates on latest changes or material development in laws, the Listing Rules, corporate governance practices relating to the duties and responsibilities of Directors and are encouraged to participate in continuous professional development seminars to update their knowledge for discharging directors' responsibilities.

During the year, existing Directors have participated in the following various continuous professional development activities in order to develop and refresh their skills and knowledge. Each Director has provided his/her training record to the Company with particulars set out as follows:

委任、重選和罷免

章程細則規定，於每屆股東年會上，當時在任之三分之一董事（或倘董事數目並非三或其倍數，則最接近但不少於三分之一）須輪值退任，惟每名董事均須至少每三年輪值退任一次，而獲董事委任之任何董事任期（如屬填補臨時空缺）僅至本公司下次股東大會為止，或（如屬董事會新增成員）直至下屆股東年會為止，並符合資格可膺選連任。每名合資格董事之重選須在本公司股東大會經股東批准。

董事之持續專業發展

董事不時獲得有關董事職務及職責之法例、上市規則、企業管治常規之最新修訂或重大發展之更新資料，彼等亦獲鼓勵參與持續專業發展研討會，以更新彼等履行董事職責之知識。

於年內，在任董事已參與下述多個持續專業發展活動以發展並更新其技能及知識。各董事已向本公司提供彼之培訓記錄，詳情載列如下：

Name of director	董事姓名	Type of training(s) 培訓類型
Payson CHA	查懋聲	A
Victor CHA	查懋成	A
Abraham CHUNG	鍾心田	A, B
TANG Moon Wah	鄧滿華	A
Ronald ARCULLI	夏佳理	A, B, C
Johnson CHA	查懋德	A, B
Madeline WONG	王查美龍	A
Linus CHEUNG	張永霖	A
Henry FAN	范鴻齡	A
Loretta HO	何柏貞	A
TANG Kwai Chang	鄧貴彰	A, B

Notes:

A. Reading/viewing materials/articles/videos in relation to director responsibilities as well as updates and developments on the statutory and regulatory requirements on risk management and environmental, social and governance.

B. Attending seminars/workshops/forums/conferences/programme in relation to director development, updated statutory and regulatory requirements as well as developments on financial, commercial, legal, risk management, technology, data security, banking, insurance market, governance and economic environments.

C. Speaking topic(s) in relation to insight of leadership.

DELEGATION BY THE BOARD

The Board has delegated and set out levels of authority and expressed terms of reference for the Board Committees and reserves the rights to oversee and decide all other non-delegated matters, in particular, major acquisitions or disposals and connected transactions. The Board also delegates certain management and administration functions to the management as it considers appropriate from time to time, with directions as to the powers of management, including circumstances where management shall report to and obtain prior approval from the Board.

BOARD COMMITTEES

The Board has set up the Remuneration Committee, Audit Committee, Nomination Committee, Corporate Governance Committee and other committees, namely Finance Committee, Investment/Divestment Committee, Buy-back, Reissue and Transfer of Shares Committee and Inside Information Committee. During the year, the Board has also set up a new committee in September 2019, namely Environmental, Social and Governance (“ESG”) Committee for the purpose to advise and assist the Board in managing matters relating to ESG of the Group, such as governance, policies, initiatives, performance and reporting. Details of the roles and responsibilities of the ESG Committee can refer to the Company’s standalone [ESG Report](#) for the year ended 31 March 2020 which released online at the same time with the publication of 2019/2020 annual report. The Board may also on a need basis set up special committees with clear terms of reference to deal with specific transactions or matters of the Company.

附註：

A. 閱讀/觀看有關董事責任，以及風險管理和環境、社會及管治之法例及監管要求之更新及發展之資料/文章/錄像。

B. 出席有關董事發展、更新法例及監管要求以及有關財務、商業、法律、風險管理、科技、數據安全、銀行、保險市場、管治及經濟環境發展之研討會/工作坊/論壇/大會/課程。

C. 就有關領導能力之見解之議題進行演講。

董事會之授權

董事會已向董事會委員會授權、制訂權力級別及明確職權範圍，並保留監管及決定所有其他未授權事項之權力，尤其是主要收購或出售事項及關連交易。董事會亦不時賦予管理層其認為合適之若干管理及行政職能，就管理層之權力提供指引，包括管理層須向董事會匯報及取得董事會事先批准之情況。

董事會委員會

董事會已設立薪酬委員會、審核委員會、提名委員會、企業管治委員會及其他委員會，分別為財務委員會、投資/撤資委員會、回購、再發行及轉讓股份委員會及內幕消息委員會。於年內，董事會亦已於2019年9月設立新委員會－環境、社會及管治委員會，以就管理集團之環境、社會及管治相關事宜(例如管治、政策、措施、表現及匯報)向董事會提供意見及協助。有關環境、社會及管治委員會之角色及職責之詳情，可參閱本公司截至2020年3月31日止年度之獨立[環境、社會及管治報告](#)，其已與2019/2020年報同一時間在網上發佈。董事會亦可於有需要時成立具有清晰職權範圍之特別委員會，以處理本公司特定交易或事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

The Nomination Committee of the Company was established on 26 March 2012 and its terms of reference follow closely the requirements of the CG Code. The full text of the terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

The terms of reference of the Nomination Committee require, inter alia, that the Nomination Committee comprises not less than three members with a majority of INEDs and the Chairman must be either an INED or the Chairman of the Board. The Nomination Committee currently comprises three members, namely Mr Payson CHA, the Chairman of the Board, Ms Loretta HO and Mr TANG Kwai Chang. The Nomination Committee is chaired by Mr Payson CHA.

The principal role and function of the Nomination Committee is to identify and recommend to the Board suitably qualified persons to become members of the Board, to review the structure, size and composition of the Board on a regular basis, to maintain (i) a policy concerning diversity of Board members (the “Board Diversity Policy”) and consider the measurable objectives, if required, for recommending to the Board for adoption; and (ii) a policy concerning nomination of Director (the “Director Nomination Policy”). The Nomination Committee is entitled to seek independent professional advice, at the Company’s expenses, if it considers necessary in order to perform its duties.

The Board Diversity Policy was adopted by the Board in March 2013. Pursuant to the policy, the Nomination Committee will review, discuss and agree annually all measurable objectives in accordance with the structure, size and composition of the Board for achieving diversity on the Board and recommend them, if any, to the Board for adoption. The Nomination Committee also monitors the progress and its policy implementation for annual reporting in the corporate governance report. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The policy will be reviewed by the Nomination Committee on an annual basis and when required to ensure effectiveness.

提名委員會

本公司提名委員會於2012年3月26日成立，其職權範圍緊隨企管守則之規定。提名委員會職權範圍之全文可於本公司及聯交所網站上閱覽。

提名委員會職權範圍規定(其中包括)提名委員會由不少於三名成員組成，其中大部份成員必須為獨董，而主席須由一名獨董或董事會主席擔任。提名委員會現時由三名成員組成，分別為董事會主席查懋聲先生、何柏貞女士及鄧貴彰先生。查懋聲先生為提名委員會主席。

提名委員會主要職務及職能為物色及向董事會推薦具備合適資格成為董事會成員之人士，定期檢討董事會之架構、人數及組成以及維持(i)董事會成員多元化政策(「董事會多元化政策」)，並於有需要時考慮可測計目標以建議董事會採納；及(ii)董事提名政策(「董事提名政策」)。提名委員會有權按其認為就履行職責所需徵求獨立專業意見，費用由本公司承擔。

董事會多元化政策已於2013年3月獲董事會採納。根據該政策，提名委員會將就董事會之架構、人數及組成每年進行檢討、商討及協定達致董事會多元化之所有可測計目標，並建議董事會採納該等目標(如有)。提名委員會亦會監督有關進度及其政策履行以於企業管治報告內作年度匯報。候選人之選擇基於多方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，並基於所選之候選人將可為董事會所帶來之裨益及貢獻而作最終決定。提名委員會將每年及於必要時檢討該政策以確保其有效性。

The Director Nomination Policy was adopted by the Board in November 2018. Pursuant to the policy, the Nomination Committee will discuss and consider the nomination of candidates from various sources for new Directors, examine the qualification of these candidates, and then recommend such candidates to the Board, which have the final authority on determining the selection of such candidate to be appointed as a Director. The major criteria considered by the Nomination Committee are, inter alia, candidates' educational backgrounds, experience and expertise in their chosen industries, their proposed commitment to the Company and the goal, if any, of diversity of the Board. Regarding the nomination of INEDs, the Nomination Committee will also particularly consider the independence of such candidates. The policy will be reviewed by the Nomination Committee on an annual basis and when required to ensure effectiveness.

During the year, the Nomination Committee in a meeting held in March 2020 has (a) reviewed the retirement of Directors and recommended to the Board the re-election of Mr Payson CHA, Mr TANG Moon Wah, Ms Madeline WONG and Mr TANG Kwai Chang at the forthcoming AGM of the Company to be held in August 2020; (b) reviewed, assessed and considered all INEDs are independent; (c) reviewed, assessed and considered the adequacy and effectiveness of the Board Diversity Policy and Director Nomination Policy; and (d) reviewed the structure, size and composition of the Board during the year of 2019/2020 and considered that the current diversity of the Board appropriate and it was not necessary to set out any measurable objectives for enhancing the diversity of the Board for the year of 2020/2021. The records of the meeting held of the Nomination Committee during the year are set out in the below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

REMUNERATION COMMITTEE

The Remuneration Committee of the Company was established on 2 December 2004 and its terms of reference follow closely the requirements of the CG Code. The full text of the terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange.

董事提名政策已於2018年11月獲董事會採納。根據該政策，提名委員會將討論及考慮提名從不同途徑物色的候選人為新任董事、審核有關候選人之資歷，然後向董事會推薦有關人選，董事會則就委任有關候選人為董事擁有最終決定權。提名委員會所考慮之主要標準為(其中包括)候選人之教育背景、其於所從事行業之經驗及專業知識、其擬對本公司投放之時間及董事會多元化之目標(如有)。就獨董之提名而言，提名委員會亦將特別考慮有關候選人之獨立性。提名委員會將每年及於必要時檢討該政策以確保其有效性。

於年內，提名委員會已於2020年3月所舉行之會議(a)審閱董事之退任事宜並就將於2020年8月舉行之本公司應屆股東年會上重選查懋聲先生、鄧滿華先生、王查美龍女士及鄧貴彰先生向董事會作出推薦建議；(b)審閱、評估及考慮所有獨董之獨立性；(c)審閱、評估及考慮董事會多元化政策及董事提名政策是否屬合適及有效；及(d)審閱2019/2020年度之董事會架構、人數及組成，並認為現有之董事會多元化水平為適當及毋須就提升2020/2021年度之董事會多元化水平而設立任何可測計目標。年內所舉行提名委員會會議之記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

薪酬委員會

本公司薪酬委員會於2004年12月2日成立，其職權範圍緊隨企管守則之規定。薪酬委員會職權範圍之全文可於本公司及聯交所網站上閱覽。

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The terms of reference of the Remuneration Committee require, inter alia, that the Remuneration Committee comprises not less than three members with a majority of INEDs. The Remuneration Committee currently comprises three members, namely Mr Linus CHEUNG, Mr Henry FAN and Mr Victor CHA with Mr Linus CHEUNG acting as the Chairman of the Remuneration Committee.

The principal role and function of the Remuneration Committee is to exercise the powers of the Board to review and determine the remuneration packages of individual EDs and senior management, if any, including salaries, bonuses, benefits in kind, share options and other plans. Such factors as remuneration paid for comparable positions, time commitment and responsibilities of the EDs and senior management as well as the Company's remuneration policy will be considered. The Remuneration Committee is entitled to seek independent professional advice, at the Company's expenses, if it considers necessary in order to perform its duties.

During the year, no Remuneration Committee meeting was held but the Remuneration Committee reviewed and approved by means of electronic circulation (a) 2019/2020 salary increment proposal for senior executive; (b) 2019/2020 bonus proposal for senior executive; and (c) medical benefit top-up for EDs. The records of circulated electronic communication of the Remuneration Committee during the year are duly set out in the below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

AUDIT COMMITTEE

The Audit Committee of the Company was established on 17 July 1998 and its terms of reference follow closely the requirements of the CG Code. The full text of the terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

The terms of reference of the Audit Committee require, inter alia, that the Audit Committee comprises not less than three members who are NEDs and a majority of them must be INEDs of the Company. The Audit Committee currently comprises three members, namely Mr TANG Kwai Chang, Mr Linus CHEUNG and Ms Loretta HO with Mr TANG Kwai Chang leading the Audit Committee as the Chairman.

薪酬委員會職權範圍規定(其中包括)薪酬委員會須由不少於三名成員組成,其中大部份成員必須為獨董。薪酬委員會現時由三名成員組成,分別為張永霖先生、范鴻齡先生及查懋成先生,其中張永霖先生為薪酬委員會主席。

薪酬委員會之主要職務及職能為行使董事會權力,以檢討及釐定個別執董及高層管理人員(如有)之薪酬待遇,包括薪金、花紅、實物利益、股份期權及其他計劃。薪酬委員會將考慮與執董及高層管理人員可作比較職位所給予之薪酬、所付出之時間及職責,以及本公司之薪酬政策等因素。薪酬委員會有權按其認為就履行職責所需尋求獨立專業意見,費用由本公司承擔。

於年內,薪酬委員會並無舉行會議,惟薪酬委員會成員透過電子傳閱方式審閱及批准有關(a)高級行政人員2019/2020年度之加薪建議;(b)高級行政人員2019/2020年度之花紅建議;及(c)為執董提供附加醫療福利。年內薪酬委員會傳閱電子通訊之記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

審核委員會

本公司審核委員會於1998年7月17日成立,其職權範圍緊隨企管守則之規定。審核委員會職權範圍之全文可於本公司及聯交所網站上閱覽。

審核委員會之職權範圍規定(其中包括)審核委員會須由不少於三名非執董成員組成,其中大部份成員必須為本公司獨董。審核委員會現時由三名成員組成,分別為鄧貴彰先生、張永霖先生及何柏貞女士,其中鄧貴彰先生擔任主席帶領審核委員會。

The principal role and function of the Audit Committee is to assist the Board in meeting its responsibilities for ensuring an effective system of risk management and internal controls and compliance, as well as meeting its external financial reporting objectives. The Audit Committee is entitled to seek independent professional advice, at the Company's expenses, if it considers necessary in order to perform its duties.

During the year, four Audit Committee meetings were held, of which three meetings were held with senior management and the Independent Auditor and has (a) reviewed and received the client service plan for audit of the financial statements of the Group for the year ended 31 March 2019; (b) reviewed and received the report of risk management review for the year ended 31 March 2019; (c) considered the Independent Auditor's projected audit and non-audit services fees; (d) reviewed the independence of the Independent Auditor, the nature and scope of the audit and recommended the re-appointment of Messrs Deloitte Touche Tohmatsu ("Deloitte") as the Independent Auditor of the Company for the year ended 31 March 2020; and (e) reviewed and discussed the interim and final financial statements and the Independent Auditor's review and report for the Board's approval. During two of these three meetings, the Audit Committee also met with the head of the Internal Audit Department of the Company to receive their work plan and, review and discuss on their findings and rectification actions taken by the business units. Another Audit Committee meeting was held in December 2019 for a site visit and to assess risk management and internal control systems of Discovery Bay operations. More details about the risk management and internal control systems are set out in below paragraph headed "Risk Management and Internal Controls".

審核委員會之主要職務及職能為協助董事會履行其職責以確保風險管理及內部監控系統以及守章制度行之有效，並達致其對外財務匯報之目的。審核委員會有權按其認為就履行職責所需尋求獨立專業意見，費用由本公司承擔。

於年內，審核委員會舉行了四次會議，其中三次會議與高層管理人員及獨立核數師會面，以及已(a)審閱及省覽有關審核截至2019年3月31日止年度集團財務報表之客戶服務計劃；(b)審閱及省覽截至2019年3月31日止年度之風險管理審閱報告；(c)考慮獨立核數師之審核及非審核服務之預計費用；(d)審閱獨立核數師之獨立性、審核性質與範圍以及建議續聘德勤•關黃陳方會計師行(「德勤」)為本公司截至2020年3月31日止年度之獨立核數師；及(e)審閱及討論中期及全年財務報表，以及獨立核數師之審閱報告以提交董事會批准。於該三次會議的其中兩次，審核委員會亦與本公司內部審核部門主管會面，以獲取其工作計劃，以及審核並討論其調查結果及各業務部門採取之糾正行動。審核委員會另一次會議於2019年12月舉行，以進行實地考察並評估愉景灣業務之風險管理及內部監控系統。有關風險管理及內部監控系統之更多詳情載於下文「風險管理及內部監控」一段。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee was established on 12 September 2018 for the purpose to enhance and ensure the Company maintains a high standard of the corporate governance. Its terms of reference follow closely the requirements of the CG Code and pursuant to which, the Corporate Governance Committee requires, inter alia, comprising of not less than three members who with majority of them must be NEDs (including INEDs) of the Company. The Corporate Governance Committee currently comprises four members, namely Mr Payson CHA, the Chairman of the Board, Ms Madeline WONG, Mr Henry FAN and Mr TANG Kwai Chang. The Corporate Governance Committee is chaired by Mr Payson CHA.

The principal role and function of the Corporate Governance Committee is to assist the Board and the Chairman in developing, reviewing and monitoring the Company's policies and practices on corporate governance on assurance the compliance with legal and regulatory requirements. The Corporate Governance Committee is entitled to seek independent professional advice, at the Company's expenses, if it considers necessary in order to perform its duties.

During the year, the Corporate Governance Committee in a meeting held in January 2020 and through electronic circulation has (a) reviewed the corporate governance report to be incorporated in the annual report of 2018/2019; (b) received and reviewed the training records of all Directors for the financial year 2018/2019; and (c) reviewed and discussed the level of authority of management and the future direction of the Company on governance perspective in view of the economic conditions, and make relevant recommendation to the Board for consideration. The records of the circulated electronic communication and meeting held of the Corporate Governance Committee during the year are set out in the below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

企業管治委員會

企業管治委員會於2018年9月12日成立，旨在提升並確保本公司能維持高水平之企業管治。其職權範圍緊隨企管守則之規定。根據企業管治委員會職權範圍之規定，企業管治委員會須由(其中包括)不少於三名成員組成，其中大部份成員必須為本公司非執董(包括獨董)。企業管治委員會現時由四名成員組成，分別為董事會主席查懋聲先生、王查美龍女士、范鴻齡先生及鄧貴彰先生。查懋聲先生為企業管治委員會之主席。

企業管治委員會之主要職務及職能為協助董事會及主席制訂、檢討及監察本公司企業管治政策及常規以確保符合法律及監管規定之要求。企業管治委員會有權按其認為就履行職責所需尋求獨立專業意見，費用由本公司承擔。

於年內，企業管治委員會已於2020年1月舉行之會議上及透過電子傳閱方式(a)審閱將納入2018/2019年報之企業管治報告；(b)省覽及審閱2018/2019財政年度所有董事之培訓記錄；及(c)基於經濟狀況以管治角度省覽及討論管理層之職權範圍及本公司之未來發展，並向董事會提出相關建議以作考慮。年內企業管治委員會傳閱電子通訊及舉行會議之記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

ATTENDANCES OF GENERAL MEETINGS, BOARD AND BOARD COMMITTEE MEETINGS

Directors' attendances in the general meetings and the meetings of the Board, Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee held during the year are set out below:

股東大會、董事會及董事會委員會會議之出席率

於年內所舉行股東大會及董事會、審核委員會、薪酬委員會、提名委員會及企業管治委員會會議之董事出席率載列如下：

Name of director	董事姓名	Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee circulated communication 薪酬委員會傳閱通訊	Nomination Committee meeting 提名委員會會議	Corporate Governance Committee meeting/circulated communication 企業管治委員會會議/傳閱通訊	AGM held on 21 August 2019 於2019年8月21日舉行之股東年會
Payson CHA ^{@+}	查懋聲 ^{@+}	4/4	-	-	1/1	2/2	X
Victor CHA [#]	查懋成 [#]	4/4	-	3/3	-	-	✓
Abraham CHUNG	鍾心田	4/4	-	-	-	-	✓
TANG Moon Wah	鄧滿華	4/4	-	-	-	-	✓
Ronald ARCULLI	夏佳理	4/4	-	-	-	-	X
Johnson CHA	查懋德	4/4	-	-	-	-	X
Madeline WONG ⁺	王查美龍 ⁺	4/4	-	-	-	2/2	X
Linus CHEUNG ^{*#}	張永霖 ^{*#}	3/4	3/4	3/3	-	-	X
Henry FAN ^{#+}	范鴻齡 ^{#+}	4/4	-	3/3	-	2/2	✓
Loretta HO [@]	何柏貞 [@]	4/4	4/4	-	1/1	-	X
TANG Kwai Chang ^{*@+}	鄧貴彰 ^{*@+}	4/4	4/4	-	1/1	2/2	✓

Notes:

- * members of Audit Committee
- # members of Remuneration Committee
- @ members of Nomination Committee
- + members of Corporate Governance Committee

附註：

- * 審核委員會成員
- # 薪酬委員會成員
- @ 提名委員會成員
- + 企業管治委員會成員

Due to other business engagements, Mr Payson CHA, the Chairman of the Board and Chairman of the Nomination Committee and Corporate Governance Committee of the Company could not attend the AGM of the Company held on 21 August 2019. However, Mr Victor CHA, the Deputy Chairman of the Board and Managing Director of the Company, who is also a member of the Remuneration Committee took the chair of that meeting and Mr TANG Kwai Chang, who is the Chairman of the Audit Committee and a member of the Nomination Committee and Corporate Governance Committee, and Mr Henry FAN, who is a member of the Remuneration Committee and Corporate Governance Committee, together with all other EDs of the Company and the representative of the Company's Independent Auditor, Deloitte, were present to answer questions from shareholders.

由於需要參與其他業務，董事會主席兼本公司提名委員會及企業管治委員會主席查懋聲先生未能出席本公司於2019年8月21日舉行之股東年會。然而，本公司董事會副主席兼董事總經理查懋成先生（彼亦為薪酬委員會成員）擔任該大會主席，而審核委員會主席兼提名委員會及企業管治委員會成員鄧貴彰先生以及薪酬委員會及企業管治委員會成員范鴻齡先生，連同本公司所有其他執董及本公司獨立核數師德勤之代表均已出席該大會，以回應股東之提問。

CORPORATE GOVERNANCE REPORT

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ACCOUNTABILITY AND AUDIT

The Directors acknowledge they are responsible for the preparation of accounts for financial year which is required to give a true and fair view of the state of affairs of the Company and the Group, its results and the cash flows for the Group. For preparation of the consolidated financial statements for the year ended 31 March 2020, the Directors selected appropriate accounting policies and applied them consistently, made judgments and estimations that are prudent and reasonable, and prepared accounts on a going concern basis. The statement of the Company's Independent Auditor about their reporting responsibilities on the consolidated financial statements of the Group for the year ended 31 March 2020 is contained in the Independent Auditor's report of 2019/2020 annual report.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has an overall responsibility for evaluating and providing direction to the Company on the nature and extent of the risks that shall be taken in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective systems of risk management and internal controls, which include financial, operational and compliance controls.

The main features of the risk management and internal control systems are to provide a clear governance structure, policies and procedures, as well as a reporting mechanism to facilitate the Group to manage its risks across business operations. Key policies and procedures have been developed, implemented and communicated to staff as well as regularly reviewed to ensure there are continued relevant and effective risk management and internal control systems and for continuous improvement which includes (a) setting core values and beliefs which form the basis of the Group's overall risk philosophy and appetite; (b) having an organisational structure in place with defined lines of responsibility and delegation of authority which hold individuals accountable for their risk management and internal control responsibilities and provides necessary information flow for risk analysis and management decision-making on an on-going basis; (c) imposing budgetary and management accounting controls to efficiently allocate resources and providing timely financial and operational performance indicators to manage business activities and risks; (d) ensuring effective financial reporting control to record complete, accurate and timely accounting and management information; and (e) having structural internal audit function to perform independent appraisal of business units and corporate functions on an on-going and cyclical basis.

問責及審核

董事了解彼等有責任就財政年度編製真實並肯地反映本公司及集團事務狀況以及集團業績及現金流量之賬目。於編製截至2020年3月31日止年度之綜合財務報表時，董事已選定合適之會計政策並貫徹應用，作出審慎及合理之判斷和估算，並按持續經營基準編製賬目。本公司之獨立核數師就集團截至2020年3月31日止年度綜合財務報表之申報責任聲明載於2019/2020年報之獨立核數師報告內。

風險管理及內部監控

董事會全權負責為達致本公司策略性目標而需面對的風險之性質及範圍進行評估及向本公司提出方向性指示，並確保本公司建立及維持合適有效之風險管理及內部監控系統，包括財務、營運及守章監控。

風險管理及內部監控系統之主要特點是以清晰之治理架構、政策及程序，以及匯報機制，協助集團管理各業務範疇之風險。集團已制訂及落實執行主要政策及程序，並與員工溝通以及定期進行檢討，以確保集團維持治當及有效的風險管理及內部監控系統並得以持續改善，當中包括(a)制訂構建集團整體風險理念及制約基準之核心價值觀及信念；(b)建立明確界定職責及權限之組織架構，使各人均肩負其對風險管理及內部監控之職責，持續為風險分析及管理層決策提供必要的資訊流通；(c)實施預算及管理會計監控，從而有效地分配資源及提供最新財務及營運表現指標，以便管理業務活動及風險；(d)確保財務匯報監控有效地記錄完整、準確及適時之會計及管理資訊；及(e)備有結構性內部審核職能以持續對業務單位及企業職能部門進行週期性獨立評估。

The Board has delegated to the Audit Committee responsibility for providing oversight in respect of risk management and internal control activities. The Audit Committee discusses the risk management and internal control systems with management for the year under review to ensure that management has performed its duty to have an effective risk management and internal control systems. Discussion covers areas, inter alia, the adequacy of resources, staff qualifications and experience, training programme and budget (collectively “Resources”) of the Company’s accounting and financial reporting functions.

To assist the Board and the Audit Committee in overseeing the risk management and internal control systems of the Group, the Internal Audit Department is responsible for performing independent reviews on the adequacy and effectiveness of the Group’s systems of internal controls and risk management and reports audit findings to the Audit Committee and the Board regularly. An Internal Audit Charter, which was adopted in 2008, formulates the processes and procedures of internal audit function for strengthening of the control framework. The Audit Committee also separately consults with the Internal Audit Department in respect of the adequacy of Resources of the Company’s internal audit function.

RISK MANAGEMENT

The successful management of risks is essential for the long-term growth and sustainability of the Group’s business. To ensure risk management of the Group is integrated into the day-to-day operation of the Group and is continuously carried out at all levels of the Group, the Company has established a risk management framework and governance structure which consists of the Board, the Audit Committee, risk management steering group and business lines to facilitate a systematic approach to the management of risks within the Group.

董事會向審核委員會授權，負責監管有關風險管理及內部監控工作。審核委員會與管理層討論回顧年度之風險管理及內部監控系統，以確保管理層已履行其維持有效風險管理及內部監控系統之職責。討論範疇其中包括本公司會計及財務匯報職能方面的資源、員工資歷及經驗，以及培訓課程及預算(統稱「資源」)是否足夠。

為協助董事會及審核委員會監督集團之風險管理及內部監控系統，內部審核部門負責就集團內部監控及風險管理系統是否充分及有效進行獨立檢討，並向審核委員會及董事會定期匯報審核結果。內部審核憲章於2008年獲採納，以制訂內部審核職能之過程及程序以加強監控框架。審核委員會亦就本公司內部審核職能之資源是否足夠另行向內部審核部門作出諮詢。

風險管理

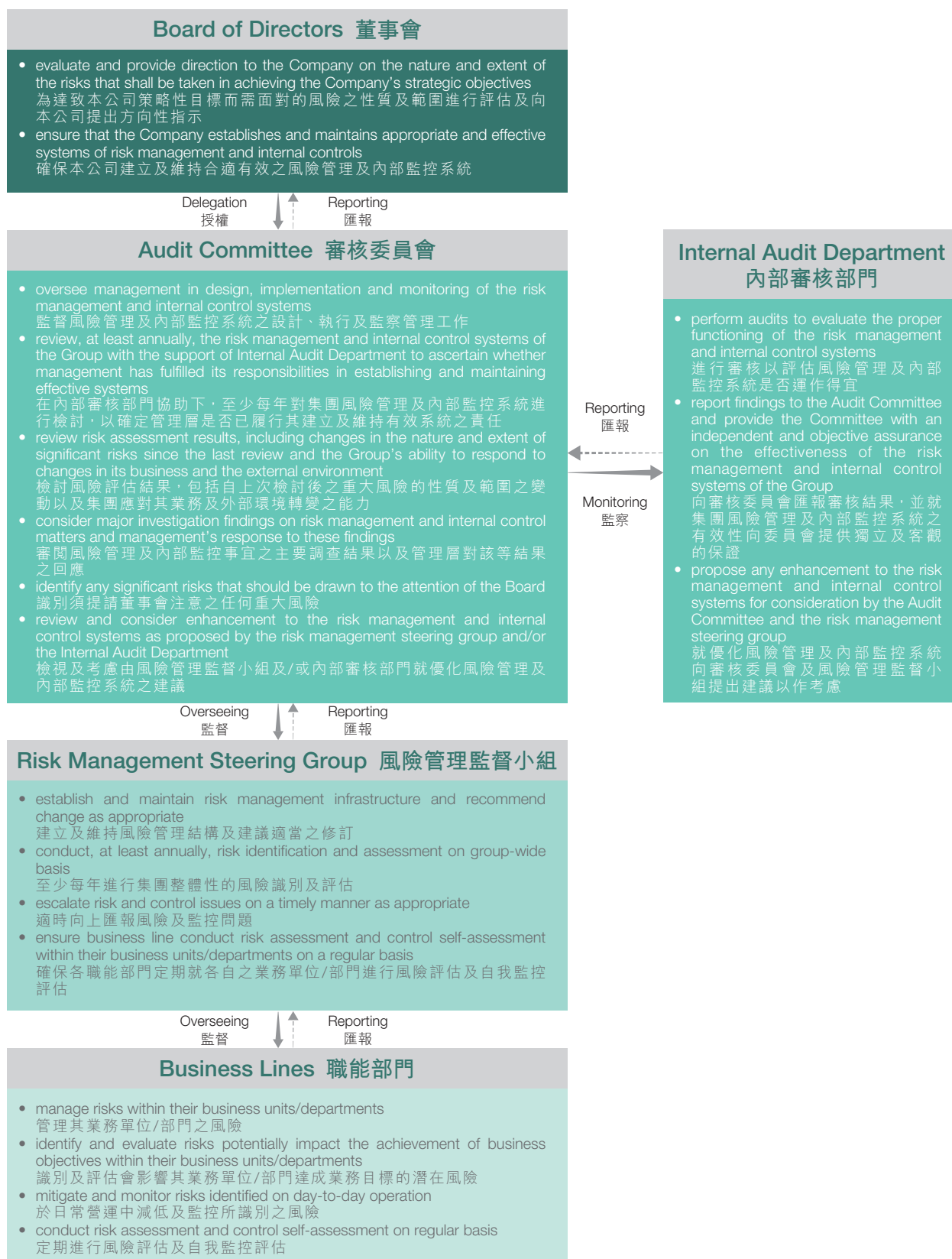
成功管理風險對集團業務之長遠增長及可持續發展至關重要。為確保集團之風險管理能融入集團日常業務中，並於集團所有層面持續執行，本公司已設立風險管理框架由董事會、審核委員會、風險管理監督小組及企業職能部門組成的管治架構，以協助集團制訂系統性的風險管理。

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The following diagram illustrates the Group's risk governance and management framework:

下圖列示集團之風險管治及管理框架：



The Company has also formulated and adopted Risk Management Policy in providing directions in identifying, evaluating and managing significant risks. At least on an annual basis, the risk management steering group, which comprises of the heads of all business units and corporate functions, collects and collates risk information from business lines, identifies risks, on a group-wide basis, that would adversely affect the achievement of the Group's objectives, and assesses and prioritises the identified risks according to a set of standard criteria. Risk mitigation plans are established and risk owners are also assigned to closely monitor those risks which are considered to be significant on an on-going basis and implement the mitigation plans. The identified risks which are considered to be significant to the Group, including their changes in nature and extent since the last review, and the relevant mitigation plans for the year under review have been presented and accepted by the Audit Committee and the Board in April and June 2020 respectively.

The Internal Audit Department acts as an independent assessor as another line of defence on risk management system. It conducts independent review and assesses, at least on an annual basis, if all the key risks are properly identified and evaluated in accordance with the Risk Management Policy and whether the existing risk controls are operating effectively. A control self-assessment process was also established which requires risk owners to assess, through questionnaire, the adequacy and effectiveness of risk controls over the areas under their responsibilities. The process and its results were reviewed by the Internal Audit Department and form part of the Audit Committee's annual assessment of control effectiveness.

INTERNAL CONTROLS

In addition to the independent assessment on the risk management system, during the year, the Internal Audit Department also carried out reviews on the (a) Group's Procurement Policy; (b) operation of HKRI Taikoo Hui; (c) office management and administration of Hu Hang (Shanghai) Management Consultancy Services Limited; (d) voting mechanism in the AGM; (e) operation of projects in Jiaying city; (f) operation of Discovery Bay Recreation Club and Club Siena; and (g) other business units with audit follow-up. With the implementation of follow-up measures after the reviews, the effectiveness in areas with irregularities has gradually improved. Findings on the reviews, control weaknesses, if any, and the relevant recommendations have been presented to and accepted by the Audit Committee and the Board in November 2019 and June 2020.

本公司亦已制訂及採納風險管理政策，提供識別、評估及管理重大風險之方針。由各業務單位及企業職能主管組成之風險管理監督小組至少每年在收集及整理從各職能部門所得之風險資料後，識別對達成集團目標造成不利影響之整體性風險，並根據一套標準準則評估所識別之風險及釐定其優次，從而對重大風險制訂風險緩解計劃及委派風險監控負責人，以持續緊密監察該等風險並執行緩解計劃。就回顧年度所識別被視為對集團而言屬重大之風險（包括自上次檢討後其性質及範圍之變動）及相關緩解計劃已分別於2020年4月及6月向審核委員會及董事會呈報並獲接納。

內部審核部門作為獨立審核員，為風險管理系統之另一道防線。其至少每年進行獨立檢討及評估，以確定所有主要風險是否已按照風險管理政策妥為識別及評估，以及現有風險監控是否有效運作。自我監控評估程序亦已建立，要求風險監控負責人透過問卷形式對其職責範圍內之風險監控是否充足及有效作自我評估。該程序及其結果由內部審核部門檢討，並構成每年審核委員會對評估監控之有效性的一部份。

內部監控

除就風險管理系統進行獨立評核外，於年內，內部審核部門亦已就(a)集團之採購政策；(b)興業太古滙之業務營運；(c)滬衡(上海)管理諮詢有限公司之辦公室管理及行政；(d)股東年會之投票機制；(e)嘉興市項目之運作；(f)愉景灣康樂會及海澄湖畔會所之運作；及(g)其他業務單位之審核跟進工作進行檢討。隨著檢討後實行跟進措施，不合規之處逐漸改善。檢討結果、監控弱項(如有)及相關建議已於2019年11月及2020年6月向審核委員會及董事會呈報並獲接納。

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Apart from the above, during the year, the Audit Committee made a site visit to Discovery Bay and met with the heads of various Discovery Bay operations to understand the risks and mitigation arrangements on the development and operation in Discovery Bay. During the site visit, the Audit Committee reviewed the internal risk and control systems in respect of Discovery Bay operations and considered that which are generally in place in the area being reviewed.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board, through the works of the Audit Committee, risk management steering group and the Internal Audit Department, has conducted an annual review on the effectiveness of the risk management and internal control systems of the Group for the year ended 31 March 2020 and considers that the Group's risk management and internal control systems for the year were effective and adequate. Management of the Group has also provided confirmation to the Audit Committee and the Board on the effectiveness of such systems for the year under review.

HANDLING OF INSIDE INFORMATION

The Group complies with requirements of Securities and Futures Ordinance ("SFO") and the Listing Rules. A Disclosure of Inside Information Policy has established by the Company to set out the procedures on reporting the likely inside information to ensure that potential price sensitive or inside information of the Group can be promptly identified, assessed and escalated for disseminating to the public. The Company discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the "Safe Harbours" as provided in the SFO. Before the information is fully disclosed to the public, the Company ensures the information is kept strictly confidential. If the Company believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Company will immediately disclose the information to the public. The Company is committed to ensure that information contained in announcements are not false or misleading as to any material fact, or false or misleading through the omission of any material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

除上述者外，於年內，審核委員會曾到愉景灣進行實地考察，並與愉景灣各業務主管會面，以了解於愉景灣發展及營運之風險及緩衝安排。於實地考察期間，審核委員會檢討有關愉景灣業務之內部風險及監控系統，並認為有關系統已普遍於所檢討之範疇內實施。

風險管理及內部監控系統旨在管理而非消除未能達致業務目標之風險，且僅可就避免重大失實陳述或損失提供合理而非絕對之保證。董事會透過審核委員會、風險管理監督小組及內部審核部門之工作，對集團於截至2020年3月31日止年度之風險管理及內部監控系統之成效進行年度檢討，並認為集團本年度之風險管理及內部監控系統屬有效及充足。此外，集團管理層亦已向審核委員會及董事會確認有關系統於回顧年度內之有效性。

處理內幕消息

集團一直遵守證券及期貨條例（「證券條例」）及上市規則之規定。本公司已設立內幕消息披露政策，列出匯報可能是內幕消息之程序，以確保集團可即時辨別、評估及向上匯報對股價可能有影響或內幕消息，以便向公眾發放。本公司在合理實際可行之情況下，會盡快向公眾披露內幕消息，除非有關消息屬於證券條例下任何「安全港」之範圍。本公司在向公眾全面披露有關消息前，會確保該消息絕對保密。倘本公司認為不能維持必要之保密程度或可能違反保密措施，本公司會即時向公眾披露消息。本公司致力確保公告中所載之資料就重大事實而言並不屬虛假或具誤導性，或以清晰及持平之方式呈列資料，對正面及負面事實作出相等程度之披露，以確保不會因遺漏重大事實而構成虛假或具誤導性。

DIVIDEND POLICY

The Company strives to maintain a stable dividend to shareholders and has adopted a dividend policy (the "Policy"). Pursuant to the Policy, the declaration or recommendation of dividends is subject to the sole discretion of the Board. The Board shall consider the following factors before declaring or recommending dividends:

- the Company's actual and expected financial performance;
- shareholders' interests;
- the retained earnings and distributable reserves of the Company and each of the members of the Group;
- the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;
- any restriction on payment of dividends that may be imposed by the Group's lenders;
- the Group's expected working capital requirements and future expansion plan;
- general economic conditions, business cycle of the Group's motion control business or financial performance and position of the Company;
- taxation considerations;
- statutory and regulatory restrictions; and
- any other factors that the Board deems relevant.

The Board will continually review the Policy and reserve the right in its sole absolute discretion to update, amend and/or modify the Policy at any time, and the Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare dividend at any time or from time to time.

股息政策

本公司致力維持向股東穩定派息，並已採納股息政策（「該政策」）。根據該政策，宣派股息或建議派息由董事會全權酌情決定。在宣派或建議派息前，董事會將考慮以下因素：

- 本公司之實際及預期財務表現；
- 股東權益；
- 本公司及集團各成員公司之保留盈利及可分派儲備；
- 集團之債務權益比率水平、股本回報率及相關之財務契諾；
- 集團借款人可能就股息派付施加之任何限制；
- 集團之預期營運資金需求及未來擴展計劃；
- 整體經濟狀況、集團可控業務之商業週期或本公司之財務表現及狀況；
- 稅務考慮；
- 法例及監管限制；及
- 任何董事會視作相關之其他因素。

董事會將持續檢討該政策，並保留其絕對酌情權以隨時更新、更改及/或修訂該政策，且該政策將不會就未來之股息對本公司構成任何具法律約束力之承諾及/或構成本公司需於任何時間或不時宣派股息之責任。

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COMPLIANCE WITH THE ESG REPORTING GUIDE

The Group has complied with the ESG Reporting Guide of the Stock Exchange and has released its standalone [ESG Report](#) for the year ended 31 March 2020 online at the same time with the publication of 2019/2020 annual report, which captures in detail the Group's ESG-related initiatives, policies and performance in Hong Kong, mainland China and Thailand throughout the financial year.

DIRECTORS' REMUNERATION

Directors' remuneration (save for directors' fees which are subject to shareholders' approval at general meeting) is determined with reference to prevailing market situation, their respective duties and responsibilities and the Group's remuneration policy. Under the terms of reference of the Remuneration Committee, the Remuneration Committee should make recommendation to the Board on the remuneration policy and it has the delegated responsibilities to determine the remuneration of the EDs. The EDs are entitled to salary, contribution to retirement schemes and discretionary bonus which are subject to the ED's and the Company's performance.

In general, the Managing Director, who is a member of the Remuneration Committee, is involved in recommending proposals on the remuneration of other EDs for due consideration and approval by the Remuneration Committee. However, he abstains from voting when his remuneration is considered by the Remuneration Committee. His remuneration is recommended by the Chairman of the Board and reviewed and determined by the Remuneration Committee. No Director will participate in the discussion and review of his/her own remuneration.

遵守環境、社會及管治報告指引

集團已遵守聯交所之環境、社會及管治報告指引，並與2019/2020年報同一時間在網上發佈截至2020年3月31日止年度之獨立[環境、社會及管治報告](#)，該獨立報告載列集團於整個財政年度在香港、中國內地及泰國實行有關環境、社會及管治之舉措、政策及表現之詳情。

董事酬金

董事酬金(須待股東於股東大會上批准之董事袍金除外)乃參考當前市況、彼等各自之職務及職責以及集團之薪酬政策而釐定。根據薪酬委員會之職權範圍，薪酬委員會應就薪酬政策向董事會提出建議，並獲授權負責釐定執董之薪酬待遇。執董有權收取薪酬、退休計劃供款以及按個人與本公司表現而發放之酌情花紅。

一般而言，董事總經理(彼同時為薪酬委員會成員)會就其他執董之薪酬待遇提供建議，以供薪酬委員會作適當考慮及批准。然而，於薪酬委員會考慮其薪酬待遇時，彼則須放棄投票，而彼之酬金由董事會主席建議，並由薪酬委員會審閱及釐定。概無董事可參與討論及審閱其本身之酬金。

The NEDs are entitled to a director's fee for their service which was determined by the Board, pursuant to the authority given by the shareholders at general meeting from time to time, with reference to their duties and responsibilities in the Company and the prevailing market situation. Currently, a sum of HK\$100,000 per annum being the basic fee for acting as a NED, additional fee of HK\$100,000 per annum will be paid to each member, who is NED, of each of Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company and additional fee of HK\$150,000 per annum will be paid to each member, who is NED, of Audit Committee. An additional fee of HK\$50,000 will also be paid to each INED having a seat in any independent board committee which is required to be set up from time to time under the Listing Rules.

Remuneration details of the Directors (on individual name basis) for the year ended 31 March 2020 are disclosed in note 12 to the consolidated financial statements on pages 168 to 169 of 2019/2020 annual report.

AUDITOR'S REMUNERATION

Deloitte is the Independent Auditor of the Company. The remuneration for audit services provided by Deloitte to the Group for the year under review amounted to approximately HK\$9.4 million. In addition to the audit fee, the Company had appointed Deloitte for the interim results review and the other non-audit services including tax compliance and advisory, remuneration of which amounted to approximately HK\$2.9 million for the year under review.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (including amendments as effected from time to time) as its own code of conduct to regulate securities transactions by Directors (the "Model Code"). All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code during the year from 1 April 2019 to 31 March 2020 (both days inclusive). The Model Code has been extended to and has become equally applicable to dealings in the securities of the Company by members of senior management and relevant employees.

非執董就其服務有權收取之董事袍金由董事會根據股東不時於股東大會上授出之授權，並參考彼等於本公司之職務及職責以及現行市況而釐定。現時支付予非執董之基本袍金為每年100,000港元，而非執董作為本公司薪酬委員會、提名委員會及企業管治委員會成員之額外袍金(按每個委員會計)為每年100,000港元，以及非執董作為審核委員會成員之額外袍金為每年150,000港元。此外，支付予各獨董作為根據上市規則不時須成立之任何獨立董事會委員會成員之額外袍金為50,000港元。

截至2020年3月31日止年度之董事酬金詳情(按個人名稱之基準)於2019/2020年報第168頁至第169頁之綜合財務報表附註12內披露。

核數師酬金

德勤為本公司之獨立核數師。於回顧年度就德勤提供予集團之審核服務之酬金約為9.4百萬港元。除審核費用外，本公司亦於回顧年度委任德勤審閱中期業績及提供其他非審核服務，包括稅務合規及諮詢服務，其酬金約為2.9百萬港元。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(包括不時生效之修訂)，作為規管董事進行證券交易之操守準則(「標準守則」)。經本公司作出具體查詢後，全體董事已確認彼等自2019年4月1日至2020年3月31日年度期間(包括首尾兩天)均已遵守標準守則所載之規定標準。標準守則已擴展至同樣適用於高層管理人員及有關僱員所進行之本公司證券交易。

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COMPANY SECRETARY

The Company Secretary of the Company is an employee of the Company and has day-to-day knowledge of the Company's affairs. During the year ended 31 March 2020, she has taken not less than 15 hours of relevant professional training in accordance with rule 3.29 of the Listing Rules and will continue to comply with such requirement for the year ending 31 March 2021 and report regularly.

SHAREHOLDERS' RIGHTS

Pursuant to article 72 of the Articles, extraordinary general meetings shall also be convened by the written requisition of any two shareholders of the Company representing not less than 5% of the issued share capital of the Company at the time of requisition. Shareholders wishing to do so must serve a duly executed written requisition to the Company's principal place of business in Hong Kong at 23/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (the "Principal Place of Business") specifying the object(s) of the meeting. If the Directors do not within 21 days from the date of deposit of the requisition proceed to duly convene the meeting, such shareholders may convene the general meeting in the same manner, as nearly as possible, as that in which meeting(s) may be convened by the Directors, and all reasonable expenses incurred by those shareholders as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.

In addition, any shareholder acting on his/her own or together with other persons whose shareholding interests in the Company in aggregate representing not less than 5% of the issued share capital of the Company (other than the person to be proposed) may nominate a person to stand for election as Director at the general meeting in accordance with article 120 of the Articles. Any shareholder wishing to do so must serve (a) a written notice of intention to propose such person for election as Director; (b) a notice executed by that person of his/her willingness to be elected; and (c) the information of that person as required to be disclosed under rule 13.51(2) of the Listing Rules to the Principal Place of Business between the period commencing from the date after the despatch of the notice of the general meeting appointed for such election and ending on (and excluding) the date that is seven days prior to the date of such general meeting. The Company shall issue an announcement and/or a supplementary circular, if applicable, to inform the shareholders the biographical details of the candidate proposed if a valid notice to propose a person to stand for election as Director is received.

公司秘書

本公司之公司秘書為本公司僱員並熟習本公司日常運作。截至2020年3月31日止年度，彼已根據上市規則第3.29條接受不少於15個小時之相關專業培訓，並將於截至2021年3月31日止年度繼續遵守相關規定並定期作出報告。

股東權利

根據章程細則第72條，股東特別大會亦可按任何兩名於提出要求時持有本公司已發行股本不少於5%之本公司股東之書面要求而召開。有意要求召開股東特別大會之股東，須把已簽署之書面要求連同召開會議之具體目的送達本公司香港主要營業地點，地址為香港干諾道中168-200號信德中心招商局大廈23樓（「主要營業地點」）。倘董事未能於要求送達日期起計21天內正式召開大會，則該等股東可自行召開股東大會（須盡可能與由董事召開之股東大會形式相同），而本公司須補償該等股東因此而引致之一切合理費用。

此外，根據章程細則第120條，任何股東如以個人名義或與其他人士共同擁有相當於本公司已發行股本不少於5%者（將獲提名之人士除外），均可提名一名人士於股東大會上膺選董事。任何有意作出提名之股東必須於指定作該選舉之股東大會通告發出翌日起至該股東大會日期前七天（不包括會議當天）止送呈(a)就其提名該人士膺選董事之意向之書面通知；(b)由該人士簽署表示願意膺選之通知書；及(c)根據上市規則第13.51(2)條規定須予披露有關該人士之資料至主要營業地點。倘收到有關提名人士膺選董事之有效通知書，本公司將刊發公告及/或補充通函（如適用），以知會股東有關參選人之履歷詳情。

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company is committed to promoting and maintaining effective communication with the shareholders and other stakeholders. A shareholders communication policy has been adopted by the Board which set out the Company's policy for maintaining an on-going dialogue with shareholders and investment community. The policy is subject to regular review by the Board to ensure its effectiveness. The Company's AGM, for which at least 20 clear business days' prior notice is given, is one of the principal channels of communication with its shareholders. Shareholders have the opportunity to communicate face to face with the Directors if they have any questions on the Company's performance and operations. In addition to the AGM, extensive information on the Company's activities in respect of its financial, business and operations is provided by way of announcements, annual and interim reports and circulars which are sent to shareholders and/or are available on the websites of the Company and the Stock Exchange.

Shareholders may also send their enquiries and concerns to the Board by addressing them to the Company Secretary of the Company whose contact details are available on the Company's website at www.hkri.com. The Company Secretary is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions, inquiries and customers complaints, to the relevant executive officers of the Company under the direction of the Chairman of the Board and/or Managing Director of the Company.

CONSTITUTIONAL DOCUMENTS

The Memorandum and Articles of Association of the Company is available on the websites of the Company and the Stock Exchange. No change was made to the Company's constitutional documents during the year ended 31 March 2020.

投資者關係及與股東溝通

本公司致力促進並維持與股東及其他利益相關者之有效溝通。董事會已採納載列本公司有關維持與股東及投資者持續對話之股東通訊政策。董事會定期審閱該政策以確保其有效性。本公司之股東年會(就此須發出至少足20個營業日之事先通知)乃與其股東溝通之主要渠道之一，為股東提供機會就彼等對本公司表現及營運之任何疑問，與董事進行面對面溝通。除股東年會外，本公司亦透過向股東寄發及/或在本公司及聯交所網站上刊發公告、年度及中期報告以及通函之方式提供有關本公司財務、業務及營運之詳盡資料。

股東亦可將其查詢及關注事項寄送予本公司之公司秘書(其聯絡方式可於本公司網站www.hkri.com上查閱)，以便送交董事會。公司秘書負責把有關由董事會直接負責事宜之溝通訊息傳遞予董事會，並按本公司董事會主席及/或董事總經理之指示把有關日常業務事宜之溝通訊息，如建議、查詢和客戶投訴等傳達予本公司之相關行政人員。

憲章文件

本公司組織章程大綱及組織章程細則已刊載於本公司及聯交所網站。於截至2020年3月31日止年度，本公司之憲章文件並無改動。

FINANCIAL HIGHLIGHTS

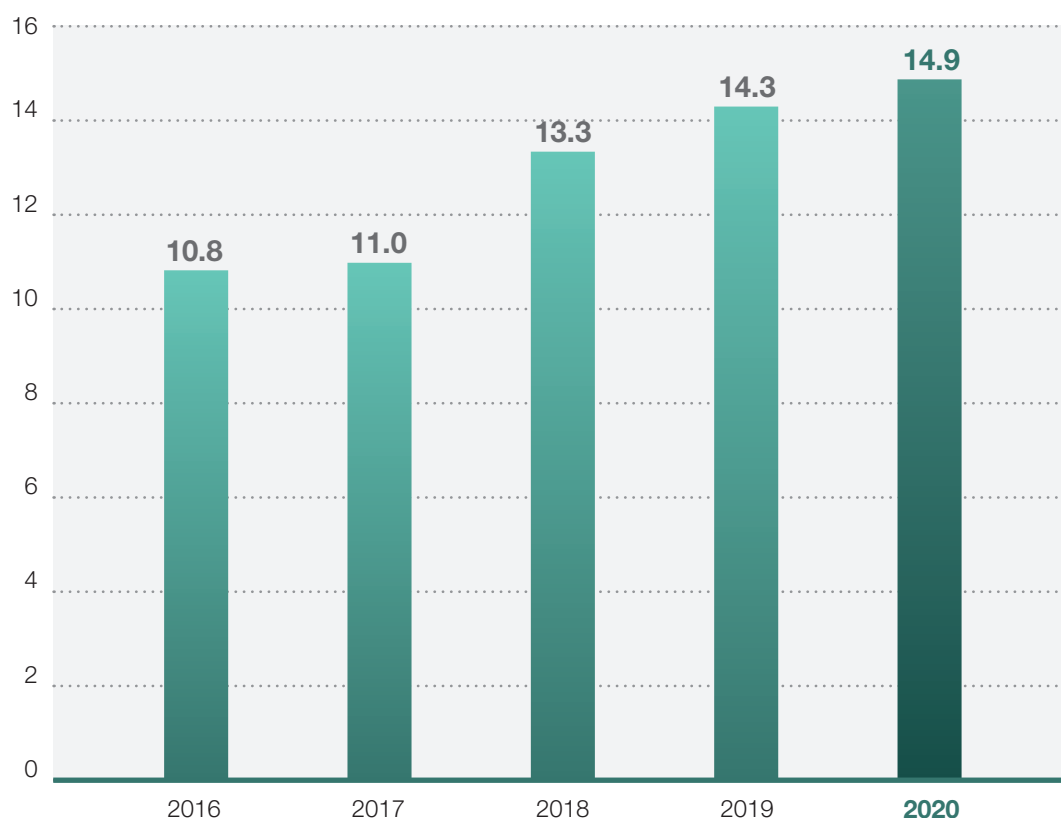
財務概要

For the year ended 31 March Results	截至3月31日止年度 業績	2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Turnover	營業額	4,696.5	3,844.0
Profit attributable to owners of the Company	本公司擁有人應佔溢利	1,624.6	2,206.9
Basic earnings per share (HK cents)	每股基本盈利(港仙)	109.4	148.6

At 31 March Financial Position	於3月31日 財務狀況	2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Total assets	資產總值	37,240.9	35,457.4
Total liabilities	負債總額	12,494.7	11,535.0
Equity attributable to owners of the Company	本公司擁有人應佔權益	22,067.4	21,300.4
Net asset value per share (HK\$)	每股資產淨值(港元)	14.9	14.3

NET ASSET VALUE PER SHARE (HK\$)

每股資產淨值(港元)



At 31 March 於3月31日

FINANCIAL REVIEW

財務回顧

SHAREHOLDERS' FUNDS

As at 31 March 2020, the shareholders' funds of the Group increased by HK\$767.0 million to HK\$22,067.4 million (2019: HK\$21,300.4 million). The gross profit margin for the Group for the year was 41.3% (2019: 31.1%).

MAJOR INVESTING ACTIVITIES

In August 2019, the Group acquired the entire issued capital of Dorro Properties Limited at a cash consideration of HK\$758.9 million. The major asset of Dorro Properties Limited is an investment property representing a block of residential building situated in Hong Kong.

During the year, shareholders' loans of HK\$204.4 million was extended to a joint venture by the Group. Further, the Group received shareholders' loan repayment and cash advance totalling HK\$554.5 million from joint ventures.

MAJOR OPERATING ACTIVITIES

During the year, sales proceeds from disposal of certain development properties in Hong Kong and mainland China amounted to HK\$624.7 million and HK\$1,738.1 million respectively.

During the year, net proceeds of HK\$210.6 million were received from the disposal of medical operations in the Philippines.

FINANCIAL LIQUIDITY

As at 31 March 2020, the Group had total cash and securities investment of HK\$3,167.2 million (2019: HK\$3,129.6 million) whilst total bank borrowings, bonds and other loans were HK\$7,321.2 million (2019: HK\$6,686.6 million).

GEARING

As at 31 March 2020, the Group's gearing ratio was 21.8% (2019: 19.1%) as calculated by the Group's consolidated net borrowings to the shareholders' funds.

股東資金

於2020年3月31日，集團之股東資金增加767.0百萬港元至22,067.4百萬港元(2019年：21,300.4百萬港元)。集團於本年度之毛利率為41.3%(2019年：31.1%)。

主要投資活動

於2019年8月，集團以現金代價758.9百萬港元收購德和置業有限公司全部已發行股本。德和置業有限公司的主要資產為一項投資物業，其為一棟位於香港的住宅大廈。

於年內，集團向一家合營公司貸出204.4百萬港元股東貸款。此外，合營公司向集團償還股東貸款及提供現金墊款合共554.5百萬港元。

主要營運業務

於年內，出售香港及中國內地若干發展物業之銷售所得款項分別為624.7百萬港元及1,738.1百萬港元。

於年內，出售位於菲律賓之醫療業務之所得款項淨額為210.6百萬港元。

流動資金

於2020年3月31日，集團持有現金及證券投資總額3,167.2百萬港元(2019年：3,129.6百萬港元)，而銀行借貸、債券及其他貸款總額則為7,321.2百萬港元(2019年：6,686.6百萬港元)。

資本負債比率

於2020年3月31日，按集團綜合借貸淨額除以股東資金計算之集團資本負債比率為21.8%(2019年：19.1%)。

BANKING FACILITIES AND OTHER LOANS

The Group closely monitors its liquidity requirements and arranges financing for its development projects and operations as and when appropriate.

As at 31 March 2020, the unutilised credit facilities were approximately HK\$5,495.6 million (2019: HK\$7,396.3 million). The reduction is mainly attributable to a repayment of term loan under a syndicated loan facility.

As at 31 March 2020, the maturity profile of bank borrowings, bonds and other loans were 56.1% (2019: 13.6%) falling within one year, 6.3% (2019: 78.0%) falling between one and two years and 37.6% (2019: 8.4%) falling between two and five years.

TREASURY POLICY

The Group has centralised treasury functions and adopted a conservative approach for its treasury management. The Group closely reviews and monitors its foreign currency exposure. To manage foreign currency exposure in certain overseas investments, the Group maintains certain naturally hedged positions and will make any swap or future arrangements as appropriate. The Group's banking facilities are principally on floating rate basis and interest rate swaps will be employed to manage interest rate risk for its short to medium-term borrowings when appropriate and necessary.

It is the policy of the Group to restrict the use of financial derivatives for speculative purpose.

PLEDGE OF ASSETS

As at 31 March 2020, certain bank loans of the Group were secured by certain investment properties and properties held for sale at a total carrying value of HK\$315.4 million (2019: HK\$553.9 million).

In addition, the loans to a joint venture by the Group amounting to approximately HK\$771.9 million (2019: HK\$771.9 million) were subordinated to banks to secure a banking facility granted to the joint venture for financing the development in Tai Po.

銀行信貸額及其他貸款

集團密切監察其流動資金需求，並在適當時候為其發展項目及營運安排融資。

於2020年3月31日，未動用之信貸額約為5,495.6百萬港元(2019年：7,396.3百萬港元)。減少乃主要由於償還銀團貸款融資項下的定期貸款。

於2020年3月31日，銀行借貸、債券及其他貸款組合中還款期為一年內的佔56.1%(2019年：13.6%)、一年至兩年內的佔6.3%(2019年：78.0%)及兩年至五年內的佔37.6%(2019年：8.4%)。

庫務政策

集團已集中其庫務職能，並在庫務管理方面採取審慎政策。集團密切審查及監控其外匯風險。為管理若干海外投資所面對之外匯風險，集團維持若干對沖倉盤及適當地使用貨幣掉期或期貨安排。集團之銀行信貸額主要按浮動息率計算，並將在合適及需要時為中短期之借貸安排利率掉期，以管理利率風險。

集團之政策為嚴格限制使用金融衍生工具作投機用途。

資產抵押

於2020年3月31日，賬面總值為315.4百萬港元(2019年：553.9百萬港元)之若干投資物業及持作出售物業已作為集團若干銀行貸款之抵押。

此外，為使一家合營公司獲授銀行信貸額，作為大埔發展項目之資金，集團已就給予該合營公司約771.9百萬港元(2019年：771.9百萬港元)之貸款向銀行作後償保證。

CONTINGENT LIABILITIES

The Group had contingent liabilities relating to a corporate guarantee on the Group's 15% proportionate share to the extent of HK\$117.4 million (2019: HK\$125.9 million) as at 31 March 2020 given to a bank in respect of a banking facility granted to an investee company.

Two subsidiaries of the Company provided guarantees amounting to HK\$342.3 million (2019: HK\$406.5 million) as at 31 March 2020 in respect of mortgage facilities granted to purchasers of the Group's properties.

The Company provided a corporate guarantee of proportionate share to banks for securing a banking facility granted to a joint venture to finance the development in Tai Po. As at 31 March 2020, 40% proportionate share of the bank loan balance is HK\$779.3 million (2019: HK\$682.1 million).

Save as disclosed above, the Group did not have other significant contingent liabilities as at 31 March 2020.

或然負債

集團以15%股權比例為限就一家被投資公司獲授之銀行信貸額向銀行提供公司擔保而涉及之或然負債於2020年3月31日為117.4百萬港元(2019年:125.9百萬港元)。

於2020年3月31日,本公司兩家附屬公司就集團物業買家獲授按揭貸款額而提供之擔保為342.3百萬港元(2019年:406.5百萬港元)。

本公司按股權比例就一家合營公司獲取授予銀行信貸額,作為大埔發展項目之資金向銀行提供公司擔保。於2020年3月31日,股權比例40%之銀行貸款結餘為779.3百萬港元(2019年:682.1百萬港元)。

除上文披露者外,於2020年3月31日,集團並無其他重大或然負債。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF HKR INTERNATIONAL LIMITED
香港興業國際集團有限公司
(incorporated in the Cayman Islands with limited liability)

致香港興業國際集團有限公司
全體股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of HKR International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 98 to 242, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of 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.

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.

意見

本核數師(以下簡稱「我們」)已審計列載於第98頁至第242頁香港興業國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱為「貴集團」)的綜合財務報表,此財務報表包括於2020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表、綜合損益及其他全面收益表、綜合權益變動報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中肯地反映了貴集團於2020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須承擔的責任」一節中作進一步闡述。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。

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中最重要的事項。該等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。我們不會對該等事項提供單獨的意見。

Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
我們的審計如何處理關鍵審計事項

Valuation of investment properties

投資物業的估值

We identified the valuation of investment properties as a key audit matter due to the significant unobservable inputs and significant judgements associated with determining the fair value.

As disclosed in Note 15 to the consolidated financial statements, the Group's investment property portfolio comprised industrial, commercial and residential properties located in Hong Kong, mainland China, Thailand and Japan and was stated at fair value of HK\$14,766.5 million, accounting for approximately 39.7% of the Group's total assets as at 31 March 2020 with a change in fair value of HK\$147.4 million recognised in the consolidated statement of profit or loss for the year then ended.

All of the Group's investment properties were measured using the fair value model based on valuation conducted by independent firms of professional valuers (the "Valuers"). As disclosed in Note 4 to the consolidated financial statements, in determining the fair values of the Group's investment properties, the Valuers applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate capitalisation rates, market rent, estimated construction costs to be incurred, developers' profit of investment properties under construction and adjusted market prices that have taken into account property-specific adjustments including location and timing of referenced transactions.

我們識別投資物業的估值為關鍵審計事項，原因是釐定投資物業公平值涉及重大不可觀察輸入數據及重大判斷。

誠如綜合財務報表附註15所披露，貴集團的投資物業組合包括位於香港、中國內地、泰國及日本的工業、商業及住宅物業，按公平值列賬為14,766.5百萬港元，佔貴集團於2020年3月31日的資產總值約39.7%，而公平值變動147.4百萬港元於截至該日止年度的綜合損益表中確認。

貴集團的所有投資物業乃按獨立專業估值師行（「估值師」）採用的公平值模式計量進行估值。誠如綜合財務報表附註4所披露，在釐定貴集團投資物業的公平值時，估值師應用市值基準，當中涉及（其中包括）重大不可觀察輸入數據和重大判斷，即合適資本化率、市場租金、估計將產生的建設成本、在建投資物業的發展商溢利及已考慮特定物業調整（包括地點及參考交易之時間）之經調整市場價格。

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

- Evaluating the competence, capabilities and objectivity of the Valuers;
- Obtaining an understanding from the Valuers about the valuation techniques, the performance of the property markets, significant assumptions adopted, critical judgmental areas, key inputs and data used in the valuations;
- Evaluating the reasonableness of the key inputs used in the valuation by comparing the market rent estimated by the Valuers against available market data or rental of existing lease, benchmarking capitalisation rate against available market data and comparing adjusted market prices with comparable market transactions for comparable properties in similar location and condition on a sample basis;
- Assessing the integrity of information provided by the management to the Valuers by comparing details of rentals on a sample basis to the respective underlying existing lease agreements; and
- Assessing the appropriateness of estimated construction costs to be incurred by comparing capital expenditure incurred to date against the construction plan and evaluating whether the developers' profit used is comparable to the market.

我們就投資物業估值進行的程序包括以下各項：

- 評價值師的能力、才能及客觀性；
- 了解估值師的估值技巧、物業市場表現、所採納的重大假設、關鍵判斷範疇、估值所用的主要輸入參數及數據；
- 透過抽樣比較估值師估計之市場租金與可用市場數據或現有租賃租金、資本化率與可用市場數據及經調整市場價格與類似地點及狀況之可比較物業之可比較市場交易，以評價值師所採用主要輸入數據的合理性；
- 透過抽樣比較各相關現有租賃協議項下的租金詳情以評估管理層向估值師所提供資料的完整性；及
- 透過比較建築計劃進度及迄今所發生之資本開支，評估估計將發生的建築成本的恰當性，以及評估所用之發展商利潤是否與市場水平相若。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Interest in a significant joint venture

於一家重大合營公司的權益

We identified the Group's interest in a significant joint venture, Dazhongli Properties Limited ("Dazhongli"), as a key audit matter due to the significance of this investment to the Group's consolidated financial statements as a whole and the involvement of judgements in the valuation of investment properties of Dazhongli, which could in turn significantly affect the amount of interests in joint ventures accounted for using the equity method as at 31 March 2020 and share of results of joint ventures for the year ended.

Dazhongli and its wholly owned subsidiaries were engaged in the operation of investment properties and hotel properties in the Jing'an District of Shanghai in mainland China. As disclosed in Note 19 to the consolidated financial statements, the carrying amount of interest in Dazhongli accounted for using the equity method and investment properties of Dazhongli as at 31 March 2020, change in fair value of investment properties of Dazhongli and the Group's share of result from Dazhongli for the year ended 31 March 2020 were HK\$2,582.2 million, HK\$22,212.7 million, HK\$437.3 million and HK\$375.4 million, respectively.

我們識別 貴集團於一家重大合營公司大中里物業有限公司(「大中里」)的權益為關鍵審計事項，是由於此項投資對 貴集團綜合財務報表整體的重要性及對大中里的投資物業進行估值涉及判斷，而有關估值可能對按權益法入賬之合營公司之權益於2020年3月31日之金額及截至該日止年度分佔合營公司業績造成重大影響。

大中里及其全資附屬公司於中國內地上海靜安區從事經營投資物業及酒店物業。誠如綜合財務報表附註19所披露，按權益法入賬之中大里權益及大中里投資物業於2020年3月31日的賬面值、截至2020年3月31日止年度大中里投資物業公平值變動及 貴集團分佔大中里業績分別為2,582.2百萬港元、22,212.7百萬港元、437.3百萬港元及375.4百萬港元。

Our procedures in relation to the interest in Dazhongli included:

- Obtaining an understanding of Dazhongli by reading its financial information and discussing with its management and component audit team about the financial performance, significant events occurred during the year and the key areas of judgement made in preparing its financial information to identify and assess the risks that are significant to the audit of the Group's consolidated financial statements;
- Evaluating the sufficiency and appropriateness of audit evidence obtained from work performed by the component audit team of Dazhongli by reviewing its audit documentation and discussing the results of its work with the component audit team; and

我們就大中里權益進行的程序包括以下各項：

- 閱覽大中里的財務資料以了解大中里，並與其管理層及組成部分審計小組討論大中里的財務表現、本年度發生的重大事件及編製財務資料時所作判斷的主要範疇以識別及評估對審計 貴集團綜合財務報表而言屬重大的風險；
- 覆核大中里組成部分審計小組的審計文件，並與該小組討論其工作成果，以評價彼等進行的審計工作所獲取的審計憑證是否充足及恰當；及

Key audit matter
關鍵審計事項

All of the Dazhongli's investment properties were measured using the fair value model based on valuation conducted by an independent firm of professional valuers (the "Valuer"). As disclosed in Note 4 to the consolidated financial statements, in determining the fair values of the Dazhongli's investment properties, the Valuer applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate capitalisation rates and market rent.

大中里的所有投資物業乃按獨立專業估值師行（「估值師」）採用的公平值模式計量進行估值。誠如綜合財務報表附註4所披露，在釐定大中里投資物業的公平值時，估值師應用市值基準，當中涉及（其中包括）重大不可觀察輸入數據和重大判斷，即合適資本化率及市場租金。

How our audit addressed the key audit matter
我們的審計如何處理關鍵審計事項

• Working with the component audit team of Dazhongli to carry out the following procedures:

- (1) Evaluating the competence, capabilities and objectivity of the Valuer;
- (2) Obtaining an understanding from the Valuer about the valuation techniques, the performance of the property markets, significant assumptions adopted, critical judgmental areas, key inputs and data used in the valuations;
- (3) Evaluating the reasonableness of the key inputs used in the valuation by comparing capitalisation rate and market rent against available market data on a sample basis; and
- (4) Assessing the integrity of information provided by the management to the Valuer by comparing details of rentals on a sample basis to the respective underlying existing lease agreements.

• 與大中里組成部分審計小組合作進行以下程序：

- (1) 評價值師的能力、才能及客觀性；
- (2) 了解估值師的估值技巧、物業市場表現、所採納的重大假設、關鍵判斷範疇、估值所用的主要輸入參數及數據；
- (3) 透過抽樣比較資本化率及市場租金與可用市場數據，以評價值師所採用主要輸入數據之合理性；及
- (4) 透過抽樣比較各相關現有租賃協議項下的租金詳情以評估管理層向估值師所提供資料的完整性。

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 HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

其他信息

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就此發出的核數師報告。

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核證結論。

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綜合財務報表或我們在審計過程中所了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中肯的綜合財務報表，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監控負責。

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。

治理層負責監督貴集團的財務報告過程。

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 our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表須承擔的責任

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，並按照我們協定的委聘條款僅向閣下(作為整體)出具包括我們意見的核數師報告。除此以外，本報告不可用作其他用途。我們並不就本報告之內容向任何其他人士負責或承擔責任。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，如果合理預期其單獨或滙總起來可能影響綜合財務報表使用者依賴綜合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。

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：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，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監控，以設計在有關情況下適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

- 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且可能導致對貴集團的持續經營能力產生重大疑慮的重大不確定性。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報中的相關披露。倘有關的披露不足，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，未來事件或情況可能導致貴集團不能持續經營。

- 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中肯反映相關交易和事項。

- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督和執行集團審核。我們為審計意見承擔全部責任。

我們已與治理層溝通有關(其中包括)計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用情況下的相關防範措施。

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 Wong Lam Ching.

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該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，倘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黃琳菁。

Deloitte Touche Tohmatsu
德勤•關黃陳方會計師行
Certified Public Accountants
執業會計師

Hong Kong, 17 June 2020
2020年6月17日於香港

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2020 截至2020年3月31日止年度

		NOTES 附註	2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Turnover	營業額	5	4,696.5	3,844.0
Cost of sales	銷售成本		(2,756.1)	(2,646.6)
Gross profit	毛利		1,940.4	1,197.4
Other income	其他收入	6	168.2	197.4
Other gains and losses	其他收益及虧損	7	45.6	(30.5)
Administrative expenses	行政開支		(494.4)	(473.9)
Gain on disposal of subsidiaries	出售附屬公司之收益	35	182.5	22.4
Gain on revaluation of certain properties upon transfer from properties held for sale and properties held for/under development for sale to investment properties	若干物業由持作出售物業及供出售待發展/發展中物業轉撥至投資物業時之重估收益	15	297.6	—
Change in fair value of investment properties	投資物業公平值變動			
Realised gains on disposals	出售時之已變現收益	15	3.3	—
Unrealised gains	未變現收益	15	144.1	1,117.4
Finance costs	財務費用	8	(271.8)	(245.7)
Share of results of associates	分佔聯營公司業績		(0.1)	(0.2)
Share of results of joint ventures	分佔合營公司業績		506.6	946.7
Profit before taxation	除稅前溢利	9	2,522.0	2,731.0
Taxation	稅項	10	(837.7)	(325.8)
Profit for the year	本年度溢利		1,684.3	2,405.2
Profit for the year attributable to:	下列應佔本年度溢利：			
Owners of the Company	本公司擁有人	11	1,624.6	2,206.9
Non-controlling interests	非控股權益		59.7	198.3
			1,684.3	2,405.2
			HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利	14		
Basic	基本		109.4	148.6
Diluted	攤薄		109.4	148.5

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2020 截至2020年3月31日止年度

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Profit for the year	本年度溢利	1,684.3	2,405.2
Other comprehensive income (expense): <i>Items that will not be reclassified to profit or loss</i>	其他全面收益(開支): 將不會重新分類至損益之項目		
Revaluation gain on property, plant and equipment upon transfer to investment properties	物業、廠房及設備轉撥至投資物業時之重估收益	15.7	24.6
Investments in equity instruments measured at fair value through other comprehensive income:	按公平值計入其他全面收益計量之股本工具投資:		
Fair value changes during the year	年內公平值變動	(30.0)	(15.7)
Deferred tax arising from fair value changes	公平值變動產生之遞延稅項	1.0	0.2
Share of asset revaluation reserve of a joint venture	分佔合營公司之資產重估儲備	3.2	—
		(10.1)	9.1
<i>Items that may be subsequently reclassified to profit or loss</i>	其後或會重新分類至損益之項目		
Exchange differences arising from foreign joint ventures	境外合營公司產生之匯兌差額	(388.0)	(449.8)
Exchange differences arising from translation of other foreign operations	換算其他境外業務產生之匯兌差額	(295.7)	(245.6)
Release of exchange reserve upon disposal/deregistration of foreign subsidiaries	境外附屬公司出售/撤銷註冊時解除匯兌儲備	(16.4)	—
		(700.1)	(695.4)
Other comprehensive expense for the year (net of tax)	本年度其他全面開支(扣除稅項後)	(710.2)	(686.3)
Total comprehensive income for the year	本年度全面收益總額	974.1	1,718.9
Total comprehensive income attributable to:	下列應佔全面收益總額:		
Owners of the Company	本公司擁有人	906.5	1,516.9
Non-controlling interests	非控股權益	67.6	202.0
		974.1	1,718.9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2020 於2020年3月31日

		NOTES 附註	2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Non-current assets	非流動資產			
Investment properties	投資物業	15	14,766.5	12,434.6
Property, plant and equipment	物業、廠房及設備	16	2,724.8	2,362.1
Right-of-use assets	使用權資產	17	71.6	—
Interests in associates	聯營公司之權益	18	—	—
Interests in joint ventures	合營公司之權益	19	9,046.7	8,763.7
Equity instruments measured at fair value through other comprehensive income	按公平值計入其他全面收益計量之股本工具	20	55.9	33.7
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20	488.8	396.4
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	20	81.1	60.7
Other assets	其他資產	21	212.7	172.9
Deferred tax assets	遞延稅項資產	31	39.4	15.5
			27,487.5	24,239.6
Current assets	流動資產			
Inventories	存貨	22	43.8	44.2
Properties held for sale	持作出售物業		2,584.3	2,591.4
Properties held for/under development for sale	供出售待發展/發展中物業	23	3,297.6	4,576.5
Trade receivables	應收貿易賬款	24	29.5	43.1
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	25(a)	1,039.8	811.0
Loan to a joint venture	貸款予合營公司	19	—	307.4
Amounts due from associates	應收聯營公司款項	18, 25(b)	4.1	8.1
Amounts due from joint ventures	應收合營公司款項	25(c)	188.9	183.9
Taxation recoverable	可退回稅項		24.0	13.4
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	20	30.0	27.9
Bank balances and cash	銀行結餘及現金	25(a), 36	2,511.4	2,610.9
			9,753.4	11,217.8
Current liabilities	流動負債			
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	26	1,289.1	1,200.9
Deposits received and other financial liabilities	已收按金及其他金融負債		193.4	150.8
Contract liabilities	合約負債	27	1,204.9	1,599.3
Taxation payable	應付稅項		249.3	144.3
Bank and other loans due within one year	一年內到期之銀行及其他貸款	28	4,108.8	906.2
Lease liabilities	租賃負債	29	17.3	—
Other liabilities due within one year	一年內到期之其他負債	30	350.6	—
			7,413.4	4,001.5
Net current assets	流動資產淨值		2,340.0	7,216.3
Total assets less current liabilities	總資產減流動負債		29,827.5	31,455.9

		NOTES 附註	2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Non-current liabilities	非流動負債			
Bank and other loans due after one year	一年後到期之銀行及其他貸款	28	3,212.4	5,780.4
Lease liabilities	租賃負債	29	65.7	—
Other liabilities due after one year	一年後到期之其他負債	30	1,330.5	1,371.1
Deferred tax liabilities	遞延稅項負債	31	472.7	382.0
			5,081.3	7,533.5
			24,746.2	23,922.4
Capital and reserves	資本及儲備			
Share capital	股本	32	371.3	371.3
Reserves	儲備		21,696.1	20,929.1
Equity attributable to owners of the Company	本公司擁有人應佔權益		22,067.4	21,300.4
Non-controlling interests	非控股權益		2,678.8	2,622.0
			24,746.2	23,922.4

The consolidated financial statements on pages 98 to 242 were approved and authorised for issue by the Board of Directors on 17 June 2020 and are signed on its behalf by:

第98頁至第242頁所載綜合財務報表已於2020年6月17日獲董事會批准及授權刊發，並由下列董事代表簽署：

CHA Mou Zing Victor

Deputy Chairman & Managing Director

查懋成

副主席兼董事總經理

CHUNG Sam Tin Abraham

Executive Director

鍾心田

執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

For the year ended 31 March 2020 截至2020年3月31日止年度

	Attributable to owners of the Company 本公司擁有人應佔											
	Share capital 股本 HK\$M 百萬港元	Accumulated profits 累計溢利 HK\$M 百萬港元	Investment property revaluation reserve 投資物業重估儲備 HK\$M 百萬港元 (附註a)	Share premium 股份溢價 HK\$M 百萬港元	Share options reserve 股份期權儲備 HK\$M 百萬港元	Asset revaluation reserve 資產重估儲備 HK\$M 百萬港元	Investment revaluation reserve 投資重估儲備 HK\$M 百萬港元	Exchange reserve 匯兌儲備 HK\$M 百萬港元	Capital redemption reserve 資本贖回儲備 HK\$M 百萬港元 (附註b)	Sub-total 小計 HK\$M 百萬港元	Non-controlling interests 非控股權益 HK\$M 百萬港元	Total 總計 HK\$M 百萬港元
At 1 April 2018	337.5	9,952.2	6,679.0	1,537.9	42.5	13.2	28.9	1,343.1	3.1	19,937.4	2,437.4	22,374.8
Profit for the year	-	2,206.9	-	-	-	-	-	-	-	2,206.9	198.3	2,405.2
Exchange differences arising from foreign joint ventures	-	-	-	-	-	-	-	(449.8)	-	(449.8)	-	(449.8)
Exchange differences arising from translation of other foreign operations	-	-	-	-	-	-	-	(245.6)	-	(245.6)	-	(245.6)
Revaluation gain on property, plant and equipment upon transfer to investment properties	-	-	-	-	-	20.9	-	-	-	20.9	3.7	24.6
Fair value changes on investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	(15.7)	-	-	(15.7)	-	(15.7)
Deferred tax arising from fair value changes on investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	0.2	-	-	0.2	-	0.2
Total comprehensive income (expenses) for the year	-	2,206.9	-	-	-	20.9	(15.5)	(65.4)	-	1,516.9	202.0	1,718.9
Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the year	-	(1,431.2)	1,431.2	-	-	-	-	-	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	0.1	0.1
Dividends paid	-	(153.9)	-	-	-	-	-	-	-	(153.9)	-	(153.9)
Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	(17.5)	(17.5)
Issue of bonus shares (Note 32)	33.8	(33.8)	-	-	-	-	-	-	-	-	-	-
Share options lapsed	-	0.5	-	-	(0.5)	-	-	-	-	-	-	-
At 31 March 2019	371.3	10,540.7	8,110.2	1,537.9	42.0	84.1	13.4	647.7	3.1	21,300.4	2,622.0	23,922.4
At 31 March 2020	371.3	10,540.7	8,110.2	1,537.9	42.0	84.1	13.4	647.7	3.1	21,300.4	2,622.0	23,922.4

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

	Share capital 股本 HK\$M 百萬港元	Share accumulated profits 累計溢利 HK\$M 百萬港元	Investment property revaluation reserve 投資物業重估儲備 HK\$M 百萬港元 (note a) (附註a)	Share premium 股份溢價 HK\$M 百萬港元	Share options reserve 股份期權儲備 HK\$M 百萬港元	Asset revaluation reserve 資產重估儲備 HK\$M 百萬港元	Investment revaluation reserve 投資重估儲備 HK\$M 百萬港元	Exchange reserve 匯兌儲備 HK\$M 百萬港元	Capital redemption reserve 資本贖回儲備 HK\$M 百萬港元 (note b) (附註b)	Sub-total 小計 HK\$M 百萬港元	Non-controlling interests 非控股權益 HK\$M 百萬港元	Total 總計 HK\$M 百萬港元
At 31 March 2019 Opening adjustments on new HKFRS (see Note 2) (見附註2)	371.3	10,540.7	8,110.2	1,537.9	42.0	34.1	13.4	647.7	3.1	21,300.4	2,622.0	23,922.4
At 1 April 2019 (restated)	371.3	10,564.6	8,110.2	1,537.9	42.0	34.1	13.4	647.7	3.1	21,324.3	2,617.2	23,941.5
Profit for the year Exchange differences arising from foreign joint ventures Exchange differences arising from translation of other foreign operations Release of exchange reserve upon disposal/deregistration of foreign subsidiaries Revaluation gain on property, plant and equipment upon transfer to investment properties Fair value changes on investments in equity instruments measured at fair value through other comprehensive income Deferred tax arising from fair value changes on investments in equity instruments measured at fair value through other comprehensive income Share of asset revaluation reserve of a joint venture	-	1,624.6	-	-	-	-	-	-	-	1,624.6 (388.0)	59.7	1,684.3 (388.0)
	-	-	-	-	-	-	-	-	-	(295.7)	-	(295.7)
	-	-	-	-	-	-	-	(16.4)	-	(16.4)	-	(16.4)
	-	-	-	-	-	7.8	-	-	-	7.8	7.9	15.7
	-	-	-	-	-	-	(30.0)	-	-	(30.0)	-	(30.0)
	-	-	-	-	-	-	1.0	-	-	1.0	-	1.0
	-	-	-	-	-	3.2	-	-	-	3.2	-	3.2
Total comprehensive income (expenses) for the year	-	1,624.6	-	-	-	11.0	(29.0)	(700.1)	-	906.5	67.6	974.1
Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the year	-	(482.5)	482.5	-	-	-	-	-	-	-	-	-
Transfer from investment property revaluation reserve relating to net fair value gain realised during the year	-	4.0	(4.0)	-	-	-	-	-	-	-	-	-
Dividends paid	-	(163.4)	-	-	-	-	-	-	-	(163.4)	-	(163.4)
Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	(6.0)	(6.0)
At 31 March 2020	371.3	11,547.3	8,588.7	1,537.9	42.0	45.1	(15.6)	(52.4)	3.1	22,057.4	2,678.8	24,746.2

Notes:

附註:

(a) Investment property revaluation reserve represents the Group's accumulated post-tax unrealised net fair value gain on the investment properties of the subsidiaries, joint ventures and associates recognised in profit or loss, and then transferred from accumulated profits to investment property revaluation reserve. Upon disposal of the relevant investment property, the relevant unrealised net fair value gain will be transferred to accumulated profits.

(a) 投資物業重估儲備為集團之附屬公司、合營公司及聯營公司之投資物業於損益確認之累計稅後未變現公平價值淨收益，其後由累計溢利轉撥至投資物業重估儲備。於出售有關投資物業時，相關未變現公平價值淨收益將轉撥至累計溢利。

(b) Capital redemption reserve is the amount equivalent to the nominal value of the shares cancelled upon repurchase of the Company's shares which was transferred from accumulated profits. The reserve may be applied by the Company in paying up its unissued shares to be allotted to members of the Company as fully paid bonus shares in accordance with the articles of association of the Company and the Companies Law of the Cayman Islands.

(b) 資本贖回儲備指相當於購回本公司股份時註銷之股份面值金額，有關金額轉撥自累計溢利。本公司可根據其組織章程細則及開曼群島公司法動用該等儲備，以繳足其未發行股份，並作為繳足紅利股份配發予本公司股東。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2020 截至2020年3月31日止年度

		NOTE 附註	2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
OPERATING ACTIVITIES	營運業務			
Profit for the year	本年度溢利		1,684.3	2,405.2
Adjusting items, net	調整項目淨額	(a)	366.9	(1,401.6)
Operating cash flows before movements in working capital	未計入營運資金變動前之經營現金流量		2,051.2	1,003.6
Decrease in inventories	存貨減少		0.4	0.4
Decrease in properties held for sale	持作出售物業減少		284.7	1,312.3
Increase in properties held for/under development for sale	供出售待發展/發展中物業增加		(430.9)	(943.1)
Decrease (increase) in trade receivables	應收貿易賬款減少(增加)		3.9	(9.9)
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加		(255.0)	(297.6)
Increase in mortgage instalment receivables	應收按揭分期供款增加		(40.4)	(18.1)
Increase in amounts due from joint ventures	應收合營公司款項增加		(16.8)	(5.6)
Increase in trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用增加		113.4	256.2
Increase in deposits received and other financial liabilities	已收按金及其他金融負債增加		41.4	0.3
Decrease in contract liabilities	合約負債減少		(394.4)	(418.5)
Cash generated from operations	營運所得現金		1,357.5	880.0
Hong Kong Profits Tax paid	已付香港利得稅		(54.6)	(29.1)
Overseas tax paid	已付海外稅項		(598.3)	(197.5)
NET CASH GENERATED FROM OPERATING ACTIVITIES	營運業務所得現金淨額		704.6	653.4

		NOTES 附註	2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
INVESTING ACTIVITIES	投資活動			
Repayment of loan from a joint venture	合營公司償還貸款		378.9	645.0
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		0.8	1.4
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	35	192.8	206.2
Redemption of investments in debt instruments measured at amortised cost	贖回按攤銷成本計量之債務工具投資		27.9	11.4
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項		33.2	30.6
Interest received	已收利息		29.2	28.8
Proceeds from disposal of investment properties	出售投資物業之所得款項	15	24.6	—
Repayment of loans from associates	聯營公司償還貸款		4.0	—
Loans to joint ventures	貸款予合營公司		(204.4)	(146.9)
Additions of investment properties	添置投資物業		(247.4)	(165.2)
Additions of property, plant and equipment	添置物業、廠房及設備		(467.4)	(274.0)
Addition of investments in debt instruments measured at amortised cost	添置按攤銷成本計量之債務工具投資		(50.7)	(16.6)
Addition of financial assets at fair value through other comprehensive income	添置按公平值計入其他全面收益之金融資產		(52.5)	—
Addition of financial assets at fair value through profit or loss	添置按公平值計入損益之金融資產		(92.3)	(90.8)
Net cash outflow on acquisition of subsidiaries	收購附屬公司之現金流出淨額	34	(758.9)	(2.0)
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額		(1,182.2)	227.9

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2020 截至2020年3月31日止年度

		NOTE 附註	2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
FINANCING ACTIVITIES	融資活動			
New bank and other loans raised	新增銀行及其他貸款		3,215.0	217.3
Advance from a non-controlling shareholder	非控股股東墊款		102.2	300.0
Advance from a joint venture	合營公司墊款		175.6	—
Repayment of bank and other loans	償還銀行及其他貸款		(2,597.3)	(1,034.0)
Interest paid	已付利息		(276.0)	(303.8)
Dividends paid	已派股息		(163.4)	(153.9)
Repayment of lease liabilities	償還租賃負債		(17.6)	—
Repayment to a non-controlling shareholder	還款予非控股股東		(2.6)	(77.5)
Dividend paid to a non-controlling shareholder	已向非控股股東派付股息		(6.0)	(17.5)
Club debentures redeemed	贖回會所債券		—	(42.1)
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額		429.9	(1,111.5)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額		(47.7)	(230.2)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目		2,610.9	2,908.4
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響		(51.8)	(67.3)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末之現金及現金等值項目	36	2,511.4	2,610.9

		NOTES 附註	2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Note:	附註：			
(a) Analysis of adjusting items, net	(a) 調整項目淨額之分析			
Taxation	稅項	10	837.7	325.8
Finance costs	財務費用	8	271.8	245.7
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9	168.9	165.2
Depreciation of right-of-use assets	使用權資產之折舊	9	22.2	—
Amortisation of bonds	債券之攤銷		0.9	—
Impairment loss on other assets	其他資產之減值虧損	7	—	1.4
Impairment loss on investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資 之減值虧損	7	0.3	0.5
Impairment loss on trade receivables	應收貿易賬款之減值虧損	7	—	2.1
Impairment loss recognised (reversed) on loans to joint ventures	確認(撥回)貸款予合營公司之 減值虧損	7	0.7	(0.7)
Impairment loss on other receivables	其他應收款項之減值虧損	7	3.7	—
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	7	3.3	—
Share of results of associates	分佔聯營公司業績	18	0.1	0.2
Net (gain) loss from financial assets	金融資產(收益)虧損淨額		(48.3)	11.8
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	7	0.4	7.5
Gain on disposal of subsidiaries	出售附屬公司之收益	35	(182.5)	(22.4)
Share of results of joint ventures	分佔合營公司業績	19	(506.6)	(946.7)
Realised gains on disposal of investment properties	出售投資物業時之已變現收益		(3.3)	—
Interest income	利息收入	6	(58.3)	(74.6)
Unrealised gains on change in fair value of investment properties	投資物業公平值變動之未變現 收益		(144.1)	(1,117.4)
			366.9	(1,401.6)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

1. GENERAL

HKR International Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the development, management and provision of essential and recreational services for residential housing and leisure projects in Discovery Bay, Lantau Island, other property development, property investment, hotel operations and provision of healthcare services. The Group’s associates and joint ventures are principally engaged in property development and property investment.

The consolidated financial statements are presented in Hong Kong dollars, which is the functional currency of the Company.

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 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

1. 簡介

香港興業國際集團有限公司(「本公司」)為開曼群島註冊成立之獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點之地址於年報內公司資料一節披露。

本公司為投資控股公司，本公司及其附屬公司(統稱為「集團」)主要從事發展及管理位於大嶼山愉景灣之住宅樓宇及休閒項目並為其提供必需及康樂服務、其他物業發展、物業投資、酒店經營及提供醫療保健服務。集團聯營公司及合營公司之主要業務為物業發展及物業投資。

綜合財務報表以本公司之功能貨幣港元呈列。

2. 應用新訂及經修訂香港財務報告準則

於本年度強制生效之新訂及經修訂香港財務報告準則

集團於本年度已首次應用以下香港會計師公會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16號	租賃
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
香港財務報告準則第9號(修訂本)	具有負補償之預付款項特性
香港會計準則第19號(修訂本)	計劃修訂、縮減或清償
香港會計準則第28號(修訂本)	於聯營公司及合營公司之長期權益
香港財務報告準則(修訂本)	香港財務報告準則2015年至2017年週期之年度改進

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

HKFRS 16 "LEASES"

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 "Leases", and the related interpretations.

Definition of a lease

The Group has elected 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. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019.

As at 1 April 2019, the Group recognised additional lease liabilities and measured right-of-use assets at the carrying amounts as if HKFRS 16 had been applied since commencement dates, but discounted using the incremental borrowing rates of the relevant group entities at the date of initial application by applying HKFRS 16.C8(b)(i) transition. Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

除下述者外，於本年度應用新訂及經修訂香港財務報告準則及詮釋並無對集團本年度及過往年度之財務狀況及表現及/或該等綜合財務報表所載之披露構成任何重大影響。

香港財務報告準則第16號「租賃」

集團已於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋。

租賃的定義

集團已選擇可行權宜方法，就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「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，集團並無重新評估於首次應用當日前已存在的合約。

於2019年4月1日或之後訂立或修改的合約而言，集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

作為承租人

集團已追溯應用香港財務報告準則第16號，累計影響於首次應用當日（2019年4月1日）確認。

於2019年4月1日，集團採用香港財務報告準則第16號C8(b)(i)過渡規定，並如同自租賃期開始日起一直採用香港財務報告準則第16號確認額外租賃負債及計量使用權資產的賬面價值，但使用首次應用當日的相關集團實體增量借款利率折現。於首次應用當日的任何差額於期初累計溢利確認且比較資料不予重列。

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

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- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties in Hong Kong was determined on a portfolio basis; and
- iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.
- i. 選擇不就租期於首次應用當日起計12個月內結束的租賃確認使用權資產及租賃負債；
- ii. 於首次應用當日計量使用權資產時撇除初始直接成本；
- iii. 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。具體而言，香港若干物業租賃的貼現率乃按組合釐定；及
- iv. 根據於首次應用當日的事實及情況於事後釐定集團帶有續租及終止權的租賃的租期。

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 4.03%.

於確認先前分類為經營租賃之租賃之租賃負債時，集團已應用於首次應用當日相關集團實體之增量借款利率。所應用之加權平均增量借款利率為4.03%。

At 1 April
2019
於2019年
4月1日
HK\$'M
百萬港元

Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日披露的經營租賃承擔	37.2
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現的租賃負債	36.8
Add: Termination option reasonably certain not to be exercised	加：合理確定不會行使的終止權	35.2
Less: Practical expedient — Leases with lease term ending within 12 months from the date of initial application	減：可行權宜方法 — 租期於首次應用當日起計12個月內結束的租賃	(7.4)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 and as at 1 April 2019	應用香港財務報告準則第16號後及於2019年4月1日確認的經營租賃相關租賃負債	64.6
Analysed as	按以下分析	
Current	流動	16.7
Non-current	非流動	47.9
		64.6

The carrying amount of right-of-use assets for own use as at 1 April 2019 comprises the following:

於2019年4月1日作自用之使用權資產之賬面值包括如下：

		Right-of-use assets 使用權資產 HK\$'M 百萬港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後確認的經營租賃相關使用權資產	53.4
By class:	按類別：	
Leasehold land and buildings	租賃土地及樓宇	52.4
Furniture, fixtures and equipment	家具、裝置及設備	1.0
		53.4

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

(a) Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 April 2019. The application has had no impact on the Group's consolidated statement of financial position at 1 April 2019. However, effective on 1 April 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

(b) Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied under trade and other payables. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. The discounting effect has no material impact on the consolidated financial statements of the Group for the current year.

作為出租人

根據香港財務報告準則第16號之過渡條文，集團無須就集團為出租人之租賃之過渡作出任何調整，惟須根據香港財務報告準則第16號自首次應用當日為該等租賃列賬，且並無重列比較資料。

(a) 於應用香港財務報告準則第16號後，已訂立但於首次應用當日後開始之新租賃合約（與現有租賃合約的相關資產相同）按猶如現有租賃已於2019年4月1日修訂般入賬。應用有關準則對集團於2019年4月1日之綜合財務狀況表並無影響。然而，由2019年4月1日起，有關修訂後之經修訂租期之租賃付款於已延長租期內按直線基準確認為收入。

(b) 應用香港財務報告準則第16號前，已收可退回租金按金被視為於應付貿易及其他賬款下採用香港會計準則第17號之租賃下之權益及責任。根據香港財務報告準則第16號下之租賃款項之定義，該等按金並非有關使用權資產之款項，並已作出調整以反映於過渡時之貼現影響。貼現影響對集團本年度之綜合財務報表並無重大影響。

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(c) Effective on 1 April 2019, the Group has applied HKFRS 15 “Revenue from Contracts with Customer” to allocate consideration in the contract to each lease and non-lease components. The change in allocation basis has had no material impact on the consolidated financial statements of the Group for the current year.

Interests in joint ventures

Subleases

At the date of initial application, leased properties under subleases were assessed and classified as an operating lease or a finance lease individually based on the remaining contractual terms and conditions of the head lease and the sublease at that date. All leased properties under subleases as at the date of initial application were classified as operating leases and remeasured to fair value at the date of initial application in accordance with the Group’s accounting policies for investment properties. The fair value adjustment and the related deferred tax asset were adjusted to opening accumulated profits on transition.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The net effects arising from the initial application of HKFRS 16 resulted in an increase in the carrying amounts of interests in joint ventures of HK\$30.3 million with corresponding adjustments to accumulated profits.

The following table summarises the impact of transition to HKFRS 16 on accumulated profits at 1 April 2019.

		Notes 附註	HK\$'M 百萬港元
Accumulated profits	累計溢利		
Impact to the Group	對集團之影響	(i)	(11.2)
Impact to interests in joint ventures	對合營公司權益之影響	(ii)	30.3
Non-controlling interests	非控股權益	(i)	4.8
Impact at 1 April 2019	於2019年4月1日之影響		23.9

(c) 自2019年4月1日起，集團應用香港財務報告準則第15號「來自客戶合約之收益」分配合約代價至租賃及非租賃組成部分。該分配基準之改變對集團本年度之綜合財務報表並無構成重大影響。

合營公司之權益

分租

於首次應用當日，分租項下之租賃物業乃根據當日之總租約及分租之其餘合約條款及條件進行評估，並個別分類為經營租賃或融資租賃。根據集團有關投資物業之會計政策，於首次應用當日所有分租項下之租賃物業已被分類為經營租賃，並於首次應用當日重新計量為公平值。公平值調整及相關遞延稅項資產已於過渡時調整至期初累計溢利。

當集團為中轉出租人時，其就總租約及分租入賬為兩份獨立合約。分租乃參考總租約之使用權資產（非參考相關資產）分類為融資或經營租賃。

首次應用香港財務報告準則第16號所產生之淨影響，引致合營公司之權益之賬面值增加30.3百萬港元，並對累計溢利作相應調整。

下表概述過渡至香港財務報告準則第16號對2019年4月1日累計溢利之影響。

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

綜合財務狀況表於2019年4月1日確認之金額已作出以下調整。未受變動影響之項目並不包括在內。

			Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
		Notes	先前於2019年3月31日呈報之賬面值 HK\$'M 百萬港元	調整 HK\$'M 百萬港元	於2019年4月1日之香港財務報告準則第16號項下賬面值 HK\$'M 百萬港元
Non-current assets	非流動資產				
Right-of-use assets	使用權資產	(i)	—	53.4	53.4
Interests in joint ventures	合營公司權益	(ii)	8,763.7	30.3	8,794.0
Current liability	流動負債				
Lease liabilities	租賃負債	(i)	—	(16.7)	(16.7)
Non-current liability	非流動負債				
Lease liabilities	租賃負債	(i)	—	(47.9)	(47.9)
Capital and reserves	資本及儲備				
Accumulated profits	累計溢利	(i), (ii)	(10,540.7)	(23.9)	(10,564.6)
Non-controlling interests	非控股權益	(i)	(2,622.0)	4.8	(2,617.2)

Notes:

附註：

(i) Due to the application of HKFRS 16, the Group recognised lease liabilities of HK\$64.6 million and right-of-use assets of HK\$53.4 million at 1 April 2019. The net difference of HK\$11.2 million has been debited to the accumulated profits and non-controlling interests amounting to HK\$6.4 million and HK\$4.8 million, respectively.

(i) 由於應用香港財務報告準則第16號，集團於2019年4月1日確認租賃負債64.6百萬港元及使用權資產53.4百萬港元。差異淨額11.2百萬港元已分別自累計溢利及非控股權益扣除6.4百萬港元及4.8百萬港元。

(ii) Due to the application of HKFRS 16, a joint venture of the Group recognised lease liabilities of HK\$211.2 million, investment properties of HK\$292.0 million and deferred tax liabilities of HK\$20.2 million at 1 April 2019. The net difference amounted to HK\$60.6 million, of which the Group's 50% share was HK\$30.3 million, has been credited to the accumulated profits and debited to interests in joint ventures.

(ii) 由於應用香港財務報告準則第16號，集團之合營公司於2019年4月1日確認租賃負債211.2百萬港元、投資物業292.0百萬港元及遞延稅項負債20.2百萬港元。差異淨額為60.6百萬港元，集團50%份額為30.3百萬港元已計入累計溢利及於合營公司權益扣除。

For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 March 2020, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 April 2019 as disclosed above.

為根據間接方法呈報截至2020年3月31日止年度之營運業務所得現金流量，營運資金變動已於2019年4月1日按上文所披露之年初綜合財務狀況表計算。

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NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

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

HKFRS 17	Insurance Contracts ¹
Amendments to HKFRS 16	Covid-19-Related Rent Concessions ⁵
Amendments to HKFRS 3	Definition of a Business ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁴
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ⁴

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

² 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

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

⁴ Effective for annual periods beginning on or after 1 January 2020

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

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

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

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

集團並未提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第16號(修訂本)	與新型冠狀病毒相關之租金優惠 ⁵
香港財務報告準則第3號(修訂本)	業務之定義 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司間之資產出售或注資 ³
香港會計準則第1號及香港會計準則第8號(修訂本)	重大性之定義 ⁴
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革 ⁴

¹ 於2021年1月1日或之後開始之年度期間生效

² 對收購日期為2020年1月1日或之後開始之首個年度期間或之後之業務合併及資產收購生效

³ 於待定日期或之後開始之年度期間生效

⁴ 於2020年1月1日或之後開始之年度期間生效

⁵ 於2020年6月1日或之後開始之年度期間生效

除上述新訂及經修訂香港財務報告準則外，經修訂之財務報告概念框架已於2018年頒佈。其相應修訂(即香港財務報告準則之概念框架指引之修訂)將於2020年1月1日或之後開始之年度期間生效。

除下述新訂及經修訂香港財務報告準則外，本公司董事預計應用上述新訂及經修訂香港財務報告準則於可見未來將不會對綜合財務報表產生重大影響。

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. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across 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.

Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

香港會計準則第1號及香港會計準則第8號(修訂本)「重大性之定義」

該等修訂本通過在作出重要判斷時納入額外指導及解釋，對重大性之定義進行改進。具體而言，該等修訂：

- 包含「掩蓋」重要資料之概念，其與遺漏或誤報資料有類似影響；
- 就影響使用者之重要性之範圍而言，以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該等修訂與各香港財務報告準則之定義一致，並將在集團於2020年4月1日開始之年度期間強制生效。預期應用該等修訂將不會對集團之財務狀況及表現造成重大影響，惟可能影響於綜合財務報表中之呈列及披露。

2018年財務報告概念框架(「新框架」)及香港財務報告準則之概念框架指引之修訂

新框架：

- 重新引入管理及審慎等詞彙；
- 引入著重權利之新資產定義以及範圍可能比所取代定義更廣之新負債定義，惟不會改變負債與股本工具之間之區別；
- 討論歷史成本及現值計量，並就如何為特定資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下方會使用其他全面收益，並僅用於資產或負債現值產生變動之收入或開支；及
- 討論不明朗因素、剔除確認、會計單位、報告實體及合併財務報表。

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Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for the Group's annual period beginning on or after 1 April 2020. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 April 2019) or HKAS 17 (before application of HKFRS 16), 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".

相應修訂已作出以致使有關若干香港財務報告準則中之提述已更新至符合新框架，惟部分香港財務報告準則仍參考該框架之先前版本。該等修訂在集團於2020年4月1日或之後開始之年度期間生效。除仍參考該框架先前版本之特定準則外，集團將於其生效日期按新框架釐定會計政策，尤其是會計準則項下未有處理之交易、事件或情況。

3. 重大會計政策

綜合財務報表乃按照香港會計師公會所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所規定之適用披露。

除下文所載會計政策闡明之若干物業及金融工具於各報告期末按公平值計量外，綜合財務報表乃根據歷史成本基準編製。

歷史成本通常基於就交換貨品及服務所付出代價之公平值。

公平值乃於計量日由市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可直接觀察或可使用其他估值方法估計。若市場參與者於計量日對資產或負債定價時會考慮資產或負債之特徵，則集團於估計資產或負債之公平值時會考慮該資產或負債之特徵。此等綜合財務報表中作計量及/或披露用途之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範圍內以股份為基礎之付款交易、根據香港財務報告準則第16號（自2019年4月1日起）或香港會計準則第17號（於應用香港財務報告準則第16號之前）入賬之租賃交易，以及與公平值部分相似但並非公平值之計量（如香港會計準則第2號「存貨」內之可變現淨值或香港會計準則第36號「資產減值」內之使用價值）除外。

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

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs 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 Group. Control is achieved when the Company:

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

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

非金融資產公平值之計量則參考市場參與者從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益之能力。

按公平值交易之金融工具及投資物業，凡於其後期間應用不可觀察輸入數據計量公平值之估值方法，估值方法應予校正，以使估值方法之結果於初步確認時相等於交易價格。

此外，就財務報告而言，公平值計量根據公平值計量輸入數據之可觀察程度及公平值計量之輸入數據對其整體之重要性分類為第一層級、第二層級或第三層級，詳情如下：

- 第一層級輸入數據是實體於計量日可以取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二層級輸入數據是就資產或負債直接或間接可觀察之輸入數據(包括在第一層級內之報價除外)；及
- 第三層級輸入數據是資產或負債不可觀察之輸入數據。

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集團控制之實體之財務報表。倘屬以下情況，則本公司獲得控制權：

- 對被投資方擁有權力；
- 因參與投資對象之業務而承擔可變回報之風險或享有獲得可變回報之權利；及
- 有能力藉行使其權力而影響其回報。

倘有事實及情況顯示上列三項控制因素中，有一項或以上出現變動，集團會重新評估其是否控制投資對象。

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When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

Profit or loss and each component of other comprehensive income are attributed to owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to 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 into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

倘集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予集團實際能力可單方面主導投資對象之相關業務時，集團即對投資對象擁有權力。在評估集團於投資對象之投票權是否足以賦予其權力時，集團考慮所有相關事實及情況，包括：

- 集團持有之投票權規模相對於其他投票權持有者之規模及投票權之分佈情況；
- 集團、其他投票權持有者或其他各方持有之潛在投票權；
- 源自其他合約安排之權利；及
- 任何表明集團在需要作出決策時是否有主導相關業務之現有之額外事實及情況（包括先前股東大會之表決模式）。

集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止。具體而言，於本年度內收購或出售附屬公司之收入及開支，按自集團獲得控制權當日起至集團失去附屬公司控制權當日止，計入綜合損益表內。

損益及其他全面收益之各項目歸屬於本公司擁有人及非控股權益。即使會導致非控股權益出現虧絀結餘，附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益。

如有需要，附屬公司之財務報表將作出調整，以使其會計政策與集團之會計政策一致。

所有與集團成員公司之間交易相關之集團內資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數對銷。

附屬公司之非控股權益與集團於其中擁有之權益分開呈列，該等權益指持有人有權於清盤時按比例分佔相關附屬公司資產淨值之現時擁有權權益。

BUSINESS COMBINATION

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below);
- 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; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

業務合併

收購業務乃採用收購法入賬。於業務合併中轉讓之代價按公平值計量，其按集團所轉讓資產、集團對被收購方前擁有人產生之負債及集團為交換被收購方控制權所發行股權於收購日期之公平值總和計算。與收購相關之成本一般於產生時於損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列情況除外：

- 遞延稅項資產或負債及與僱員福利安排相關之資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 有關被收購方以股份為基礎之付款安排或集團為取代被收購方以股份為基礎之付款安排而訂立之以股份為基礎之付款安排之負債或股本工具，乃於收購日期根據香港財務報告準則第2號計量（見下文會計政策）；
- 根據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」被分類為持作出售之資產（或出售組別）乃根據該準則計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號）之現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租賃期限於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

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Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

商譽乃按所轉讓代價、被收購方任何非控股權益之金額及收購方過往所持被收購方股權(如有)之公平值之總和超出所收購可識別資產及所承擔負債於收購日期之淨額計量。倘經重新評估後,所收購可識別資產及所承擔負債之淨額超出所轉讓代價、被收購方任何非控股權益之金額及收購方過往所持被收購方股權(如有)之公平值之總和,差額即時於損益確認為議價收購收益。

非控股權益為現時擁有權權益,授權持有人於清盤時按比例分佔相關附屬公司之資產淨值,其初步按非控股權益按比例分佔被收購方可識別資產淨值之已確認金額或按公平值計量。計量基準可按個別交易選擇。

倘集團於一項業務合併轉讓之代價包括或然代價安排,則有關或然代價按其於收購日期之公平值計量,並列賬為業務合併中所轉讓代價之一部分。符合資格作計量期間調整之或然代價公平值變動乃經追溯調整。計量期間調整為於「計量期間」(不得超過收購日期起計一年)因取得有關於收購日期已存在之事實及情況之額外資料而作出之調整。

不符合作為計量期間調整之或然代價之其後會計處理取決於或然代價如何分類。分類為權益之或然代價於其後報告日期不予重新計量,其後結算於權益內入賬。分類為資產或負債之或然代價於其後報告日期重新計量至公平值,其相應之盈虧於損益內確認。

ACQUISITION OF A SUBSIDIARY NOT CONSTITUTING A BUSINESS

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model, and financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

INTERESTS 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.

The results and assets and liabilities of associates or 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 associates and joint ventures other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

收購並不構成業務之附屬公司

當集團收購並不構成業務之資產及負債組別，則集團識別及確認所收購個別可識別資產及所承擔負債，方式為首先將購買價按各自之公平值分配至投資物業(其後按公平值模式計量)以及金融資產及金融負債，購買價餘額繼而按其於購買日期之相對公平值之基準分配至其他可識別資產及負債。該交易不會產生商譽或議價收購收益。

於聯營公司及合營公司之權益

聯營公司指集團對其有重大影響力之實體。重大影響力指參與投資對象之財務及營運政策決定之權力，但並無對該等政策擁有控制權或共同控制權。

合營公司是一項合營安排，對安排擁有共同控制權之各方據此對合營安排之資產淨值擁有權利。共同控制權乃合約協定對安排共同享有控制權，僅於與相關業務有關之決策需要共享控制權之各方一致同意時存在。

聯營公司或合營公司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。用作權益會計處理用途之聯營公司及合營公司財務報表乃使用集團就同類情況下之相似交易及事項所使用之統一會計政策編製。根據權益法，於聯營公司或合營公司之投資初步按成本於綜合財務狀況表確認，並於其後調整，以確認集團分佔該聯營公司或合營公司之損益及其他全面收益。該等聯營公司及合營公司資產淨值(損益及其他全面收益除外)之變動不予入賬，除非該等變動導致集團持有之擁有權權益變動。當集團分佔聯營公司或合營公司虧損超出其於該聯營公司或合營公司之權益(包括任何本質上構成集團於該聯營公司或合營公司投資淨額部分之長期權益)時，集團不再確認其分佔進一步虧損。僅限於集團產生法定或推定責任或代表該聯營公司或合營公司作出付款時方確認額外虧損。

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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 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 is not allocated to any asset, including goodwill, that 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 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.

REVENUE FROM CONTRACTS WITH CUSTOMERS

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 and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

集團就有否客觀跡象顯示於聯營公司或合營公司之權益可能出現減值進行評估。倘存在任何該等客觀跡象，該項投資之全部賬面值會根據香港會計準則第36號作為單一項資產進行減值測試，方法是比較其可收回金額（使用價值與公平值減出售成本兩者中之較高者）與其賬面值。任何已確認減值虧損不會分配至任何資產（包括商譽），均構成該項投資賬面值的一部分。有關該項減值虧損之任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

當集團實體與集團的聯營公司或合營公司進行交易時，與該聯營公司或合營公司交易所產生之溢利及虧損僅會在該聯營公司或合營公司之權益與集團無關的情況下，方會於集團的綜合財務報表確認。

來自客戶合約之收入

集團於（或隨著）達成履約責任時（即當與特定履約責任相關之貨品或服務的「控制權」轉移至客戶時）確認收入。

履約責任指個別貨品及服務（或一批貨品或服務）或一系列大致相同之個別貨品或服務。

倘符合下列其中一項標準，則控制權會隨時間轉移及收入會參考完全履行相關履約責任之進度而隨時間確認：

- 於集團履約時，客戶同時取得並享用集團履約所提供之利益；
- 集團之履約創造或提升一項資產，而該項資產於集團履約時由客戶控制；或
- 集團之履約並未創造讓集團有替代用途之資產，且集團有權強制執行對迄今已完成履約之付款。

否則，收入於客戶獲得個別貨品或服務控制權之時間點確認。

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 "Financial Instruments". In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

合約資產指集團就換取集團已向客戶轉移之貨品或服務而收取代價之權利(尚未成為無條件)，其按照香港財務報告準則第9號「金融工具」進行減值評估。相反，應收款項指集團收取代價之無條件權利，即該代價到期付款前僅需時間推移。

合約負債指集團因已向客戶收取代價(或已到期代價金額)而須向客戶轉移貨品或服務之責任。

與同一份合約相關之合約資產及合約負債按淨額基準進行會計處理及呈列。

包含多項履約責任(包括分配交易價格)之合約

就包含一項以上履約責任之合約而言，集團按照相對獨立之售價基準將交易價格分配至各項履約責任。

與各項履約責任相關之個別貨品或服務之單獨售價於訂立合約時釐定，為集團將單獨向客戶出售所承諾貨品或服務之價格。倘單獨售價無法透過直接觀察得出，集團則以適當技巧進行估計，使交易價格最終得以分配至任何履約責任以反映集團預期就轉移所承諾貨品或服務予客戶而有權換取之代價金額。

隨時間確認收入：計量完全履行履約責任之進度

產出法

根據產出法計量完全履行履約責任之進度，即以直接計量迄今已轉讓予客戶之貨品或服務價值相對於根據合約承諾之餘下貨品或服務為基準確認收入，有關方法最能反映集團於轉讓貨品或服務控制權方面之履約情況。

作為可行權宜方法，倘集團有權收取代價，而代價之金額與迄今為止集團之履約價值直接相關，則集團按有權開具發票之金額確認收入。

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Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

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 such costs (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.

存在重大融資成分

於釐定交易價格時，倘協定（不論明文或隱含）之付款時間為客戶或集團提供有關向客戶轉讓貨品或服務之重大融資利益，集團會就貨幣時間價值之影響調整承諾代價金額。於該等情況下，合約包含重大融資成分。不論融資承諾是否明確列於合約或隱含在合約訂約方協定之付款條款中，均可能存在重大融資成分。

對於付款與轉讓相關貨品或服務相隔期間不足一年之合約，集團應用可行權宜方法，而不就任何重大融資成分調整交易價。

就於轉讓集團已就重大融資成分調整承諾代價金額之相關貨品或服務前收取之客戶預付款而言，集團應用將於集團與客戶於合約開始時進行之獨立融資交易中反映之貼現率。於已收預付款與轉移相關貨品及服務期間的相關利息開支，按與其他借貸成本相同之基準入賬。

取得合約之遞增成本

取得合約之遞增成本是集團為取得客戶合約而產生之該等成本，倘並無取得合約則不會產生該等成本。

倘集團預期可收回該等成本，則將該等成本（銷售佣金）確認為資產。如此確認之資產其後按系統化基準攤銷至損益，該基準與向客戶轉讓該資產相關之貨品或服務一致。

倘該等成本原應在一年內全數攤銷至損益，則集團應用可行權宜方法，支銷所有取得合約之遞增成本。

LEASES

Definition of a lease (upon application of HKFRS 16 in accordance with transitions in Note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in Note 2)

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of buildings and office equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term lease are recognised as expense on a straight-line basis or another systematic basis over the lease term.

租賃

租賃之定義(根據附註2所述之過渡安排應用香港財務報告準則第16號後)

倘合約為換取代價而給予在一段時間內控制已識別資產使用之權利，則該合約為租賃或包含租賃。

就於首次應用之日或之後訂立或修訂或業務合併所產生之合約而言，集團根據香港財務報告準則第16號之定義於初始、修訂日期或收購日期(倘適用)評估合約是否為租賃或包含租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。作為可行權宜方法，具有類似特徵之租賃於集團合理預期其對綜合財務報表之影響與組合內個別租賃併無關重大差異時，按組合基準入賬。

集團作為承租人(根據附註2所述之過渡安排應用香港財務報告準則第16號後)

分配代價予合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約，集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和將合約代價分配至各個租賃組成部分。

非租賃組成部分根據其相對單獨價格與租賃組成部分分開。

短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權之樓宇及辦公室設備之租賃，集團應用短期租賃確認豁免。短期租賃之租賃付款按直線法或另一種系統性基準於租期內確認為開支。

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Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Except for those that are recognised as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “property held for sale” or “property held for/under development for sale”.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

使用權資產

使用權資產的成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 集團產生之任何初始直接成本；及
- 集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃之條款及條件所規定之狀況而產生之成本估計，除非該等成本乃因生產存貨而產生。

除確認為投資物業並按照公平值模式計量之使用權資產外，使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

就集團於租期結束時合理確定獲取相關租賃資產所有權之使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線法於其估計使用年期及租期（以較短者為準）內計提折舊。

集團將不符合投資物業或存貨定義之使用權資產列為綜合財務狀況表之獨立項目。符合投資物業及存貨定義之使用權資產於「投資物業」及「持作出售物業」或「供出售待發展/發展中物業」中列示。

可退還租賃按金

已付可退還租賃按金乃根據香港財務報告準則第9號入賬並初步按公平值計量。於初步確認時對公平值之調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則集團使用租賃開始日期之增量借款利率計算。

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 視乎指數或利率而定之可變租賃付款，初步計量時使用開始日期之指數或利率；
- 預期集團根據剩餘價值擔保應付之金額；
- 購買選擇權之行使價(倘集團合理確定將行使該選擇權)；及
- 倘租期反映集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

倘出現以下情況，集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 因進行市場租金調查後市場租金變動/根據擔保剩餘價值預計之付款額而導致租賃付款發生變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

集團在綜合財務狀況表中將租賃負債呈列為單獨項目。

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Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as lessee (prior to 1 April 2019)

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.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Lease incentives relating to operating leases are considered as integral part of lease payments, the aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

The Group as lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

租賃修訂

倘出現以下情況，集團將租賃修訂作為一項單獨租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產之權利擴大了租賃範圍；及
- 調增租賃之代價，增加之金額相當於範圍擴大對應之單獨價格，加上為反映特定合約情況對單獨價格所作任何適當調整。

就未作為一項單獨租賃入賬之租賃修訂而言，集團基於透過使用修訂生效日期之經修訂貼現率貼現經修訂租賃付款之經修訂租賃之租期重新計量租賃負債。

集團通過對相關使用權資產進行相應調整，對租賃負債之重新計量進行會計處理。當經修訂合約包含租賃組成部分和一個或多個額外租賃或非租賃組成部分時，集團會根據租賃組成部分之相對單獨價格及非租賃組成部分之總單獨價格將經修訂合約中之代價分配至各租賃組成部分。

集團作為承租人(於2019年4月1日前)

當租賃條款將擁有權之絕大部分風險及回報轉移予承租人時，租賃列為融資租賃。所有其他租賃均列為經營租賃。

經營租賃付款於租期內按直線法確認為開支。

與經營租賃有關之租賃優惠被視為租賃付款之組成部分，優惠利益總額按直線法確認為租金開支之減項。

集團作為出租人

租賃之分類及計量

集團作為出租人之租賃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶之絕大部分風險及回報轉移至承租人時，該合約分類為融資租賃。所有其他租賃分類為經營租賃。

Rental income from operating leases is recognised in the profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Upon application of HKFRS 16 on 1 April 2019, variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

The Group as a lessor (upon application of HKFRS 16 in accordance with transition in Note 2)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

經營租賃之租金收入乃按相關租賃年期以直線法於損益內確認。磋商及安排經營租賃產生之初步直接成本乃加至租賃資產之賬面值，除根據公平值模式計量之投資物業外，有關成本按租賃年期以直線法確認為開支。於2019年4月1日應用香港財務報告準則第16號後，取決於指數或利率之經營租賃之可變租賃付款予以估計，並計入於租期內按直線法確認之租賃付款總額。不取決於指數或利率之可變租賃付款於產生時確認為收入。

來自集團日常業務過程之利息及租金收入呈列為收入。

集團作為出租人(根據附註2所述之過渡安排應用香港財務報告準則第16號後)

分配代價予合約組成部分

當合約包括租賃及非租賃組成部分，集團應用香港財務報告準則第15號將合約項下的代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

可退還租賃按金

已收可退還租賃按金乃根據香港財務報告準則第9號入賬並初步按公平值計量。於初步確認時對公平值之調整被視為來自承租人之額外租賃付款。

租賃修訂

集團自修訂生效日期起將經營租賃修訂作為新租賃入賬，並將有關原租賃之任何預付或應計租賃付款視為新租賃租賃付款之一部分。

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FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in a foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates or joint ventures.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation, attributable to owners of the Company are reclassified to profit or loss.

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之現行匯率確認。於各報告期末，以外幣列值之貨幣項目以當日之現行匯率重新換算。按公平值列賬且按外幣列值之非貨幣項目乃按釐定公平值當日現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於產生期間於損益確認，惟應收或應付境外業務而結算並無計劃亦不可能發生(因此構成境外業務投資淨額之一部分)之貨幣項目之匯兌差額除外，該等匯兌差額初步於其他全面收益內確認，並於出售或部分出售集團於聯營公司或合營公司之權益時自權益重新分類至損益。

就呈列綜合財務報表而言，集團業務之資產及負債均按各報告期末現行匯率換算為集團之呈列貨幣(即港元)。收入及開支項目乃按期內平均匯率換算，除非期內匯率出現重大波幅，而於此情況下，則將採用交易當日現行之匯率。所產生匯兌差額(如有)於其他全面收益確認並於權益(匯兌儲備項下)中累計。

於出售境外業務(即出售集團於境外業務之所有權益，或涉及失去對擁有境外業務之附屬公司控制權之出售，或對擁有境外業務之合營安排或聯營公司權益進行部分出售而保留權益成為一項金融資產)，所有本公司擁有人就該業務應佔而於權益累計之匯兌差額會被重新分類至損益。

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

Effective 1 April 2019, any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. 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.

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 liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

此外，就部分出售一家附屬公司而不會造成集團失去對該附屬公司控制權之情況而言，累計匯兌差額之比例會被重新分配予非控股權益，惟不會於損益確認。就所有其他部分出售（即部分出售聯營公司或合營安排而不會造成集團失去重大影響力或共同控制權）而言，累計匯兌差額所佔比例會被重新分類至損益。

借貸成本

收購、建設或生產合資格資產（為須佔用長時間就其擬定用途或出售作準備之資產）而直接應佔之借貸成本乃加入該等資產之成本，直至該等資產就其擬定用途或出售大體上準備妥當之有關時間為止。就收入隨時間推移確認之發展中物業而言，集團於物業可供集團作擬定出售時停止將借貸成本資本化。

自2019年4月1日起，於相關資產可作擬定用途或出售後仍未償還之任何特定借貸計入一般借貸池，以計算一般借貸之資本化率。特定借貸在用於合資格資產開支前，用作暫時性投資所賺取之投資收入自合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生期間均於損益確認。

稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

即期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，乃由於其他年度之應課稅收入或可抵扣開支及毋須課稅或不可抵扣之項目所致。集團之即期稅項負債乃按報告期末已頒佈或實際上已頒佈之稅率計算。

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Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the 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.

遞延稅項乃按綜合財務報表所列資產及負債賬面值與計算應課稅溢利時採用之相應稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於很可能有應課稅溢利可用於抵銷該等可動用之可扣減暫時差額時就所有可扣減暫時差額確認。倘暫時差額乃因初步確認不影響應課稅溢利及會計溢利交易(業務合併除外)中之其他資產及負債產生，有關遞延資產及負債將不予確認。

遞延稅項負債乃就與於附屬公司及聯營公司之投資以及於合營公司之權益有關的應課稅暫時差額予以確認，惟倘集團可控制暫時差額的撥回，以及暫時差額在可見將來很可能不會撥回，則不予確認。與該等投資及權益有關的可扣減暫時差額產生的遞延稅項資產，僅於很可能有充足的應課稅溢利以使用暫時差額的利益，以及預期暫時差額於可見將來可撥回時，方予確認。

遞延稅項資產之賬面值於各報告期末作出檢討，若不可能再有足夠應課稅溢利以收回全部或部分資產則會予以扣減。

遞延稅項資產及負債乃根據於報告期末已頒佈或實際上已頒佈之稅率(及稅法)，按預期清償負債或變現資產期間適用之稅率計量。

遞延稅項負債及資產之計量反映按照集團所預期之方式於報告期末收回或清償其資產及負債賬面值將出現之稅務後果。

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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities results on net deductible temporary differences.

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 to the same taxable entity by the same taxation authority.

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.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than freehold land and properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

就使用公平值模式計量之投資物業而言，在計量其遞延稅項時，假設該等物業是透過出售全數收回其賬面值，除非此假設被駁回則另當別論。當投資物業可予折舊，並以旨在透過隨時間使用該等投資物業所包含之絕大部分經濟利益之業務模式所持有，而非透過出售實現，此假設則被駁回。

就計量集團確認使用權資產及相關租賃負債之租賃交易遞延稅項而言，集團首先釐定稅項減免是否歸屬於使用權資產或租賃負債。

就租賃交易(其稅項減免歸屬於租賃負債)而言，集團對租賃交易整體應用香港會計準則第12號之規定。使用權資產與租賃負債相關之暫時差額以淨額評估。使用權資產折舊超過租賃負債主要部分之租賃付款，導致可扣除暫時淨差額。

倘有可依法執行權利以即期稅項資產抵銷即期稅項負債，而遞延稅項與由同一稅務機構向同一應課稅實體徵收之所得稅相關，則可抵銷遞延稅項資產及遞延稅項負債。

即期及遞延稅項乃於損益確認，惟若與於其他全面收益確認或直接於權益確認之項目有關，則即期及遞延稅項亦應分別於其他全面收益或直接於權益內確認。當即期稅項或遞延稅項乃自業務合併初步入賬而產生，則其稅務影響於業務合併入賬時計入。

物業、廠房及設備

持作生產或供應貨品或服務，或作行政用途之物業、廠房及設備(除下述永久業權土地及在建物業外)屬有形資產。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內列賬。

永久業權土地不會折舊及按成本減其後累計減值虧損計量。

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Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" (upon application of HKFRS 16) or "prepaid lease payments" (before application of HKFRS 16) in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

If a property 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 (including the relevant leasehold land under HKFRS 16 or prepaid lease payments under HKAS 17) at the date of transfer is recognised in other comprehensive income and accumulated in asset revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to accumulated profits.

Depreciation is recognised so as to write off the cost of assets other than freehold land and properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

用作生產、供應或行政用途之在建物業乃以成本扣除任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定之方式開展經營而言屬必要之位置及條件而直接產生之任何成本，以及就合資格資產而言，根據集團會計政策資本化之借貸成本。當該等資產可作擬定用途時，開始按與其他物業資產相同之基準計算折舊。

租賃土地及樓宇之擁有權權益

當集團就於物業(包括租賃土地及樓宇成分)之擁有權權益付款時，全部代價於租賃土地及樓宇成分之間按初始確認時之相對公平值比例分配。

倘能可靠地分配相關付款，則入賬列為經營租賃之租賃土地權益於綜合財務狀況表內呈列為「使用權資產」(於應用香港財務報告準則第16號後)或「預付租賃付款」(於應用香港財務報告準則第16號前)，惟根據公平值模式分類並入賬列作投資物業者除外。倘代價無法在相關租賃土地之非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

倘一項物業因已證實結束業主自用而變為投資物業，其賬面值與公平值的任何差額(包括相關租賃土地(根據香港財務報告準則第16號)，或預付租賃付款(根據香港會計準則第17號))於轉移日期於其他全面收益中確認及於資產重估儲備中累計。相關重估儲備於日後物業出售或報廢時，將直接轉撥至累計溢利。

資產(除永久業權土地及在建物業外)折舊乃採用直線法按其估計可使用年期撇銷其成本減剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，估計任何變動之影響按預期基準入賬。

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purpose).

Effective from 1 April 2019, investment properties also include leased properties which are being recognised as right-of-use assets upon application of HKFRS 16 and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction cost incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals.

If there is a transfer from investment property carried at fair value to owner-occupied property evidenced by the commencement of owner occupation, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.

The Group transfers a property from inventories (i.e. properties held for sale) to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the observable actions taken to support the change in use. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時剔除確認。因出售或報廢物業、廠房及設備項目而產生之任何盈虧乃按銷售所得款項與資產賬面值間之差額釐定，並於損益確認。

投資物業

投資物業為持作賺取租金及/或資本增值之物業(包括就該等目的之在建物業)。

自2019年4月1日起，投資物業亦包括租賃物業，該等租賃物業於應用香港財務報告準則第16號後確認為使用權資產並由集團根據經營租賃分租。

投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業以公平值計量，並就撇除任何預付或應計經營租賃收入作出調整。

投資物業公平值變動所產生之盈虧於產生期間於損益入賬。

在建投資物業產生之工程成本已資本化，作為在建投資物業賬面值之一部分。

投資物業於出售後或於投資物業永久不再使用且預期出售不會產生未來經濟利益時剔除確認。

倘按公平值列賬之投資物業轉撥為業主自用物業，並由業主開始自用予以證實，則該物業於其後入賬時之視作成本應為其於改變用途當日之公平值。

當持有物業之用途發生改變，以賺取租金或/及實現資本增值，而非於日常業務過程中出售(以就支持改變用途而採取之可觀察行動為證)時，集團將物業從存貨(即持作出售物業)轉撥至投資物業。於轉撥日期之物業公平值與其先前賬面值之間的任何差異於損益確認。

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INTANGIBLE ASSETS

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any 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 when the asset is derecognised.

IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS OTHER THAN GOODWILL

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

無形資產

獨立收購之無形資產

獨立收購且可使用年期有限之無形資產乃以成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限之無形資產攤銷按估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末進行檢討，任何估計變動之影響按預期基準入賬。獨立收購且具有無限可使用年期之無形資產乃以成本減任何其後累計減值虧損列賬。

於業務合併所收購之無形資產

於業務合併所收購之無形資產與商譽分開確認，並於收購日期按公平值初步確認（被視為成本）。

於初步確認後，於業務合併所收購之可使用年期有限之無形資產乃按成本減累計攤銷及任何累計減值虧損呈報，採取與獨立收購之無形資產相同之基準。於業務合併所收購之具有無限可使用年期之無形資產乃按成本減任何其後累計減值虧損列賬。

無形資產於出售或預期使用或出售不會產生未來經濟利益時剔除確認。剔除確認無形資產所產生之盈虧（按出售所得款項淨額與資產賬面值之差額計量）於資產被剔除確認期間於損益確認。

物業、廠房及設備、使用權資產以及無形資產（不包括商譽）減值

於報告期末，集團檢討其物業、廠房及設備、使用權資產以及可使用年期有限之無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則估計有關資產之可收回金額以釐定減值虧損（如有）水平。具有無限使用年期之無形資產以及尚未可使用之無形資產最少每年及每當有減值跡象時進行減值測試。

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

集團個別估計物業、廠房及設備、使用權資產以及無形資產之可收回金額，倘不可能個別估計可收回金額，集團會估計該資產所屬現金產生單位之可收回金額。

此外，集團會評估是否有跡象顯示公司資產可能出現減值。若存在該等跡象，當可識別合理一致之分配基準時，公司資產亦分配至個別現金產生單位，否則將分配至可識別合理一致之分配基準之最小現金產生單位組別。

可收回金額乃公平值減出售成本與使用價值兩者中之較高者。於評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值。該貼現率應能反映市場當時所評估的貨幣時間價值及該資產(或現金產生單位)的獨有風險，就該資產而言，未來現金流量之估計則未作調整。

倘估計資產(或現金產生單位)可收回金額低於其賬面值，則該資產(或現金產生單位)之賬面值將調低至其可收回金額。若不可合理及一致分配公司資產或部分公司資產至現金產生單位，集團將一組現金產生單位之賬面值(包括分配至該現金產生單位組別之公司資產或部分公司資產賬面值)與該組現金產生單位之可收回金額進行比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽之賬面值(如適用)，其後根據該單位或該現金產生單位組別各資產之賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零三者中的最高者。已另行分配至資產之減值虧損金額按比例分配至該單位或該現金產生單位組別之其他資產。減值虧損即時於損益確認。

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Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

INVENTORIES

Properties held for/under development for sale

Properties held for/under development which are intended to be sold upon completion of development are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets upon the application of HKFRS 16, properties held for/under development for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties held for/under development for sale are transferred to properties held for sale upon completion.

Properties held for sale

Properties held for sale are completed properties and are classified under current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets upon the application of HKFRS 16, properties held for sale are stated at the lower of cost and net realisable value. Cost relating to the development of properties, comprising right-of-use assets for lands and development costs, are included in properties held for/under development for sale until such time when they are completed. Net realisable value represents the estimated selling price less all anticipated costs to be incurred in marketing and selling.

倘其後撥回減值虧損，該資產（或現金產生單位或現金產生單位組別）之賬面值將增至重新估計之可收回金額，惟增加後之賬面值不得超過倘資產（或現金產生單位或現金產生單位組別）於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之撥回即時於損益確認。

存貨

供出售待發展/發展中物業

擬於發展完成後出售之待發展/發展中物業分類為流動資產。除租賃土地部分於應用香港財務報告準則第16號後根據使用權資產之會計政策按成本模式計量外，供出售待發展/發展中物業按成本及可變現淨值之較低者列賬。成本乃按特定識別基準釐定，包括分配所招致之相關發展支出及資本化借貸成本（倘適用）。可變現淨值指物業之估計售價減估計竣工成本及進行出售之必需成本。

供出售待發展/發展中物業於落成後轉撥至持作出售物業。

持作出售物業

持作出售物業乃落成物業，分類作流動資產。除租賃土地部分於應用香港財務報告準則第16號後根據使用權資產之會計政策按成本模式計量外，持作出售物業按成本與可變現淨值兩者中之較低者列值。與物業發展有關之成本包括土地之使用權資產及發展成本，乃計入供出售待發展/發展中物業，直至其竣工時為止。可變現淨值指估計售價減於營銷及銷售中將產生之所有預計成本。

Others

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

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 except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss ("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.

其他

存貨按成本與可變現淨值兩者中之較低者列值。成本按加權平均法計算。可變現淨值指存貨之估計售價減所有估計竣工成本及進行出售之必需成本。

撥備

集團若因過往事件而產生現有責任(法定或推定)，而集團很可能將須履行該等責任，且對所需承擔之金額能作出可靠估計時確認撥備。

確認為撥備之金額乃在考慮責任所附帶之風險及不確定因素後，對於報告期末履行現有責任所須之代價之最佳估計值。倘撥備按估計用以履行現有責任之現金流量計量，則其賬面值為該等現金流量之現值(倘金錢時間價值之影響屬重大)。

金融工具

倘集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。所有金融資產之日常買賣於交易日確認及剔除確認。日常買賣指須於根據市場規則或慣例訂立之時間內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號初步計量之因客戶合約而產生之應收貿易賬款除外。因收購或發行金融資產及金融負債(按公平值計入損益之金融資產除外)而直接產生之交易成本於初步確認時加入或扣自金融資產或金融負債之公平值(按適用者)。因收購按公平值計入損益之金融資產或金融負債而直接產生之交易成本即時於損益確認。

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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.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the 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.

實際利率法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率乃按金融資產或金融負債之預計年期或(倘適用)較短期間內準確貼現估計未來現金收入及付款(包括構成實際利率不可或缺部分已付或已收之一切費用及點數、交易成本及其他溢價或折讓)至初步確認時賬面淨值之利率。

金融資產

金融資產分類及其後計量

符合以下條件之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之業務模式下持有之金融資產；及
- 合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合以下條件之金融資產其後按公平值計入其他全面收益計量：

- 以出售及收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值計入損益計量，惟於首次應用香港財務報告準則第9號/初步確認金融資產當日，倘股本投資並非持作買賣，亦非由收購方在香港財務報告準則第3號「業務合併」所適用之業務合併中確認之或然代價，則集團可以不可撤銷地選擇於其他全面收益呈列該股本投資之其後公平值變動。

(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/receivables 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 (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI 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 excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

(i) 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收益計量之債務工具/應收款項而言，利息收入使用實際利率法確認。利息收入採用實際利率按金融資產賬面總值計算，惟其後出現信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，利息收入乃自下一個報告期起採用實際利率按金融資產之攤銷成本確認。倘出現信貸減值之金融工具之信貸風險改善，金融資產因而不復出現信貸減值，則利息收入自釐定資產不再出現信貸減值後之報告期初起採用實際利率按金融資產之賬面總值確認。

(ii) 指定為按公平值計入其他全面收益之股本工具

按公平值計入其他全面收益之股本工具投資其後按公平值計量，其公平值變動產生之收益及虧損於其他全面收益確認及於投資重估儲備累計，且無須作減值評估。累計收益或虧損不會重新分類至出售股本投資之損益，而將轉撥至累計溢利。

當集團確立收取股息之權利時，該等股本工具投資之股息於損益確認，除非股息明確表示為收回部分投資成本。股息計入損益之「其他收入」項下。

(iii) 按公平值計入損益之金融資產

不符合以攤銷成本或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益標準之金融資產均按公平值計入損益計量。

按公平值計入損益之金融資產按各報告期末之公平值計量，而任何公平值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金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目。

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Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including investments in debt instruments measured at amortised cost, trade receivables, loan to a joint venture, loan to an investee, mortgage instalment receivables, other receivables, amounts due from associates, amounts due from joint ventures, bank balances) and other item (financial guarantee contracts) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and mortgage instalment receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值

集團根據香港財務報告準則第9號就發生減值之金融資產(包括按攤銷成本計量之債務工具投資、應收貿易賬款、貸款予一家合營公司、向相關投資對象貸款、應收按揭分期供款、其他應收款項、應收聯營公司款項、應收合營公司款項、銀行結餘)及其他項目(財務擔保合約)按預期信貸虧損模式進行減值評估。預期信貸虧損金額於各報告日予以更新，以反映信貸風險自初步確認以來之變動。

使用年期內之預期信貸虧損指於相關工具之預計年期內所有可能發生之違約事件將導致之預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日後12個月內可能發生之違約事件導致之使用年期內之預期信貸虧損部分。評估乃根據集團之歷史信貸虧損經驗進行，並根據債務人特有之因素、一般經濟狀況以及對報告日當前狀況之評估以及對未來狀況之預測作出調整。

集團通常就應收貿易賬款及應收按揭分期供款確認使用年期內之預期信貸虧損。對結餘重大之應收賬款就該等資產進行個別預期信貸虧損評估，及/或使用具有適當分組之撥備矩陣進行共同評估。

就所有其他工具而言，集團計量之虧損撥備等於12個月預期信貸虧損，除非自初步確認後信貸風險顯著增加，則集團會確認使用年期內之預期信貸虧損。應否確認使用年期內之預期信貸虧損之評估乃取決於自初步確認以來發生違約之可能性或違約風險顯著增加。

(i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否顯著增加時，集團將報告日金融工具發生違約之風險與初步確認當日金融工具發生違約之風險進行比較。於進行該評估時，集團會考慮合理且可支持之定量及定性資料，包括在並無繁重成本或工作下可得之過往經驗及前瞻性資料。

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the 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 (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

尤其是，於評估信貸風險是否顯著增加時已考慮下列資料：

- 金融工具之外部(如有)或內部信貸評級實際或預期顯著惡化；
- 外部市場信貸風險指標之顯著惡化，如信貸利差及債務人之信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況現時或預測出現不利變動，且預期將導致債務人履行其債務責任之能力大幅下降；
- 債務人經營業績實際或預期顯著惡化；及
- 導致債務人履行債務責任之能力大幅下降之債務人監管、經濟或技術環境之實際或預期重大不利變動。

不論上述評估之結果如何，集團假定當合約付款逾期超過30天則信貸風險自初步確認以來大幅增加，除非集團有合理且可支持資料證明並非如此。

儘管存在上述情況，倘債務工具於報告日釐定為信貸風險偏低，集團假設債務工具之信貸風險自初步確認後並無顯著增加。倘(i)違約風險偏低、(ii)借方具有強大能力於短期履行其合約現金流量責任及(iii)經濟及業務狀況於較長遠上出現不利變動，惟將未必削弱借方履行其合約現金流量責任之能力，則債務工具之信貸風險釐定為偏低。當債務工具之內部或外部信貸評級為「投資級別」(按照全球理解之釋義)，則集團視該債務工具之信貸風險偏低。

就財務擔保合約而言，集團成為不可撤銷承擔一方之日期被視作為評估減值而進行初步確認之日期。於評估信貸風險自財務擔保合約初步確認以來是否顯著增加時，集團會考慮指定債務人違約風險之變動。

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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.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

集團定期監控用於識別信貸風險是否顯著增加之標準之成效及適時修訂該等標準，以確保有關標準能於款項逾期前識別信貸風險之顯著增加。

(ii) 違約之定義

就內部信貸風險管理而言，集團認為，倘內部制定或自外部來源取得之資料顯示債務人不太可能償還向其債權人（包括集團）全額還款（不計及集團所持之任何抵押品），則視作發生違約事件。

除上述者外，集團認為，倘金融資產逾期超過90天，則已發生違約，除非集團有合理及可支持資料證明更滯後之違約標準更為合適。

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產出現信貸減值之證據包括以下事件之可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之貸款人因與借款人財務困難有關之經濟或合約理由而給予借款人在其他情況下貸款人不予考慮之優惠；或
- (d) 借款人有可能破產或進行其他財務重組。

(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, or in the case of trade receivables, when the amounts are over two years past due, 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 all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 (since 1 April 2019) or HKAS 17 (prior to 1 April 2019).

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

(iv) 撇銷政策

倘有資料顯示交易對手出現嚴重財務困難，且沒有實際收回之預期（例如交易對手已遭清盤、進入破產程序或應收貿易賬款逾期超過兩年，以較早者為準），則集團會撇銷金融資產。已撇銷之金融資產仍可能需要根據集團之收回程序進行法律行動，並於適當時候聽取法律意見。撇銷構成剔除確認事件。其後任何可收回金額於損益確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損（即違約時虧損程度）及違約時風險之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損之估算反映以各自發生違約之風險作加權釐定之公正及概率加權金額。

一般而言，預期信貸虧損為集團根據合約應收之所有合約現金流量與集團預期收取之所有現金流量之間之差額，按初步確認時釐定之實際利率貼現。就應收租賃而言，為釐定預期信貸虧損所用之現金流量與根據香港財務報告準則第16號（自2019年4月1日起）或香港會計準則第17號（於2019年4月1日前）計量應收租賃所用之現金流量一致。

就財務擔保合約而言，根據擔保工具條款，集團僅須於債務人違約時作出付款。因此，預計虧損為補償持有人蒙受信貸虧損之預計款項之現值減集團預期自持有人、債務人或任何其他方收取之任何金額。

就無法釐定實際利率之財務擔保合約之預期信貸虧損而言，集團將應用反映市場當時所評估之貨幣時間價值及現金流量之獨有風險之貼現率，惟僅在透過調整貼現率而非調整貼現現金差額之方式計及風險之情況下，方會應用有關貼現率。

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Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables, are each assessed as a separate group. Loans to associates and joint ventures are assessed for ECL on an individual basis);
- 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.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for financial guarantee contracts, the Group recognises reversal of impairment or impairment loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

倘預期信貸虧損按集體基準計量或迎合個別工具層面之證據未必存在之情況，則金融工具按以下基準進行分組：

- 金融工具之性質(即集團之應收貿易賬款及其他應收款項作為單獨組別進行評估。貸款予聯營公司及合營公司按個別基準進行預期信貸虧損評估)；
- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組，以確保各組別之組成部分繼續具有類似信貸風險特徵。

利息收入乃根據金融資產之賬面總值計算，除非金融資產發生信貸減值，則在此情況下，利息收入乃根據金融資產之攤銷成本計算。

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定之虧損撥備或初步確認之金額減(如適用)於擔保期間確認之累計收入款項(以較高者為準)確認。

除財務擔保合約外，集團透過調整所有金融工具之賬面值於損益確認減值撥回或減值虧損，惟應收貿易賬款透過虧損撥備賬確認相應調整除外。

剔除確認金融資產

僅於對資產現金流量之合約權利屆滿或集團將金融資產及該資產擁有權之絕大部分風險及回報轉移至另一實體時，集團方會剔除確認該金融資產。倘集團既無轉移亦無保留已轉讓資產擁有權之絕大部分風險及回報，並繼續控制已轉讓資產，集團則確認於該資產之保留權益及可能須支付之相關負債。倘集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則將繼續確認該金融資產，並就已收所得款項確認有抵押借貸。

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated profits.

Financial liabilities and equity

Classification of 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

All financial liabilities are subsequently measured at amortised costs, using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including bank and other loans, trade payables, deposits received and other liabilities are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

於剔除確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之差額會於損益確認。

當剔除確認集團選擇於初步確認時以按公平值計入其他全面收益計量之股本工具投資時，過往累計於投資重估儲備之累計盈虧不會被重新分類至損益，而是轉撥至累計溢利。

金融負債及權益

負債或權益之分類

債務及股本工具乃按合約安排之性質以及金融負債及股本工具之定義而分類為金融負債或權益。

股本工具

股本工具指能證明實體經扣除其所有負債後之資產剩餘權益之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本後確認。

金融負債

所有金融負債其後以實際利率法按攤銷成本計量。

按攤銷成本計量之金融負債

金融負債(包括銀行及其他貸款、應付貿易賬款、已收按金及其他負債)其後以實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具條款於到期時付款而蒙受之損失之合約。財務擔保合約初步按公平值計量，其後以下列各項之較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初步確認之金額減去於擔保期間確認之累計攤銷(如適用)。

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Derecognition of financial liabilities

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.

RETIREMENT BENEFIT COSTS

Payments to defined contribution retirement benefit schemes/state-managed retirement benefits schemes/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

SHARE-BASED PAYMENT ARRANGEMENTS

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits. Regarding to the share options of the subsidiary, when share options are exercised after the vesting date, the amount previously recognised in share options reserve of a subsidiary will be transferred to share of net assets of subsidiaries within non-controlling interests.

4. CRITICAL ACCOUNTING JUDGEMENTS 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 judgements, 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.

剔除確認金融負債

集團於及僅於集團之責任解除、取消或屆滿時剔除確認金融負債。被剔除確認之金融負債賬面值與已付及應付代價間之差額於損益確認。

退休福利成本

界定供款退休福利計劃/國家管理退休福利計劃/強制性公積金計劃之供款於僱員提供使其有權獲得供款之服務時確認為支出。

以股份為基礎之付款安排

向僱員及其他提供類似服務之人士作出以權益結算以股份為基礎之付款按股本工具於授出日期之公平值計量。

對於授出當日立即歸屬之股份期權，所授股份期權公平值即時於損益支銷。

行使股份期權時，先前於股份期權儲備確認之金額會轉撥至股份溢價。倘若股份期權於歸屬日期後被沒收或於到期日仍未行使，則先前於股份期權儲備確認之金額將會轉撥至累計溢利。就附屬公司之股份期權而言，當股份期權於歸屬日期後行使，先前於附屬公司股份期權儲備中確認之金額將轉撥至非控股權益內之分佔附屬公司資產淨值。

4. 主要會計判斷及估計不明朗因素之主要來源

於應用載於附註3之集團會計政策時，本公司董事須就從其他來源並不顯而易見之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及認為相關之其他因素作出。實際結果可能與此等估計有異。

The estimates and underlying assumptions are reviewed on an on-going 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 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The followings are the critical judgements, apart from those involving estimation, 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 arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of the Group and concluded that none of the investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, the directors of the Company have determined that the "sale" presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred taxes on changes in fair value of investment properties to the extent in which the disposal of those investment properties are not subject to income taxes.

The directors of the Company also determined the investment properties held by a joint venture whose business objective is to consume substantively all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors of the Company have determined that the "sale" presumption set out in HKAS 12 is rebutted.

KEY SOURCES OF ESTIMATION UNCERTAINTY

Management had made the following estimations that have the most significant effect on the amounts recognised in the consolidated financial statements and a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

估計及相關假設按持續基準審閱。會計估計修訂於修訂估計期間內(倘修訂僅影響該期間)或於修訂及未來期間內(倘修訂影響當前及未來期間)確認。

應用會計政策時之主要判斷

以下為本公司董事在應用集團會計政策時曾作出之主要判斷(涉及估計者除外)，而有關判斷對於綜合財務報表所確認之金額具有最重大影響。

投資物業之遞延稅項

於計量按公平值模式計量之投資物業所產生之遞延稅項負債時，本公司董事已審閱集團之投資物業組合，且總結並無投資物業以旨在透過隨時間使用該等投資物業所包含之絕大部分經濟利益之業務模式持有。因此，本公司董事已確定，採用公平值模式計量之投資物業賬面值可透過銷售全數收回之「銷售」假定並無被駁回。就出售不會引致所得稅之投資物業而言，集團並無就該等物業之公平值變動確認任何遞延稅項。

本公司董事亦已釐定合營公司所持有之投資物業，其業務目標為透過隨時間使用該等投資物業所包含之絕大部分經濟利益，而非透過出售實現。因此，本公司董事已確定，香港會計準則第12號所載之「銷售」假定被駁回。

估計不明朗因素之主要來源

管理層已作出下列對綜合財務報表已確認金額具有最重大影響，且極可能導致須對資產與負債於下一財政年度之賬面值作出重大調整之估計。

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Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position as at 31 March 2020 at their fair value of HK\$14,766.5 million (2019: HK\$12,434.6 million) (Note 15). The fair value was based on valuation of these properties conducted by independent firms of professional valuers (the “Valuers”). In determining the fair values of the Group’s investment properties, the Valuers applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate market rent, capitalisation rates and adjusted market price that has taken into account of property-specific adjustments including location and timing of referenced transactions. In determining the fair values of the Group’s investment properties under construction, the Valuers applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate market rent, capitalisation rates, estimated construction costs to be incurred and developer’s profit. The management of the Company has reviewed the valuation techniques and inputs for fair value measurements.

As at 31 March 2020, the fair value of the investment properties held by a joint venture amounted to HK\$22,212.7 million (2019: HK\$22,779.7 million) (Note 19) and the Group’s share of the value of the investment properties amounted to HK\$11,106.4 million (2019: HK\$11,389.9 million). The valuation of such investment properties was conducted by an independent firm of professional valuers (the “Valuer”). In determining the fair value of the joint venture’s investment properties, the Valuer applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate rentals and capitalisation rates.

投資物業之公平值

於2020年3月31日在綜合財務狀況表列賬之投資物業之公平值為14,766.5百萬港元(2019年：12,434.6百萬港元)(附註15)。公平值乃按獨立專業估值師行(「估值師」)對該等物業進行之估值計算得出。於釐定集團投資物業之公平值時，估值師應用市值基準，當中涉及(其中包括)重大不可觀察輸入數據及重大判斷，即合適市場租金、資本化率及已計及特定物業調整(包括參考交易之地點及時間)之經調整市場價格。於釐定集團在建投資物業之公平值時，估值師應用市值基準，當中涉及(其中包括)重大不可觀察輸入數據及重大判斷，即合適市場租金、資本化率、將予產生之估計建築成本及發展商溢利。本公司管理層已審閱公平值計量之估值方法及輸入數據。

於2020年3月31日，由合營公司持有之投資物業之公平值為22,212.7百萬港元(2019年：22,779.7百萬港元)(附註19)，而集團所分佔之投資物業價值為11,106.4百萬港元(2019年：11,389.9百萬港元)。該等投資物業之估值由獨立專業估值師行(「估值師」)進行。於釐定合營公司投資物業之公平值時，估值師應用市值基準，當中涉及(其中包括)重大不可觀察輸入數據及重大判斷，即合適租金及資本化率。

Properties held for/under development for sale

Management reviews the recoverability of the Group's properties held for/under development for sale amounting to HK\$3,297.6 million (2019: HK\$4,576.5 million) (Note 23) 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. Write-down for estimated irrecoverable amounts is recognised in profit or loss when the net realisable value is below cost. The estimates of net realisable value are based on the evidence available at the time the estimates are made of the amount the properties held for/under development for sale that are expected to realise. Actual realised amount may differ from estimates or changes in facts and circumstances may result in downward revision of estimated net realisable value of these properties held for/under development for sale and additional write-down may be required.

Project investment undertaken by a joint venture

The Group has a 50% equity interest in a joint venture, Dazhongli Properties Limited ("Dazhongli"), whose wholly owned subsidiaries are engaged in the operation of investment properties and hotel properties in the Jing'an District of Shanghai in mainland China, for investment purpose. In considering the recoverability of the Group's loans to Dazhongli amounted to HK\$4,687.7 million (2019: HK\$4,701.6 million) (Note 19), the management takes into consideration the recoverable amount of the underlying assets of Dazhongli which is determined by reference to the future rental income to be generated therefrom, where the actual future cash flows are less than expected, a material impairment loss may arise. The management considered that no impairment is necessary in respect of the loans to Dazhongli.

供出售待發展/發展中物業

管理層參考現時市況中顯示資產之賬面值可能超逾其可變現淨值之事宜或變動，審閱集團金額為3,297.6百萬港元(2019年：4,576.5百萬港元)(附註23)之供出售待發展/發展中物業之可收回程度。估計不可收回金額之撇減，乃於可變現淨值低於成本時於損益確認。可變現淨值之估計乃按照當時可得之供出售待發展/發展中物業之預期估計變現金額之實據而作出。實際變現金額或會與估計不同，或事實與情況有變可能致使該等供出售待發展/發展中物業之估計可變現淨值向下調整，並須作額外之撇減。

合營公司承建之項目投資

集團持有一家合營公司大中里物業有限公司(「大中里」)之50%股權，其全資附屬公司於中國內地上海靜安區從事投資物業及酒店物業營運作投資用途。於考慮集團對大中里為數4,687.7百萬港元(2019年：4,701.6百萬港元)(附註19)之貸款之可收回程度時，管理層將大中里相關資產之可收回金額計入考慮因素，而該金額乃參照其產生之未來租金收入而釐定，倘實際未來現金流量低於預期，則可能產生重大減值虧損。管理層認為毋須就給予大中里之貸款作出減值。

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5. TURNOVER AND SEGMENT INFORMATION

The Group is organised into five operating divisions: property development, property investment, services provided (clubs operation, transportation and professional property management services), hotel operations and healthcare (provision of medical and dental care services, comprising chronic disease management and integrated medical centres, Chinese medicine centres, dental clinics, medical diagnostic centres and medical network service). Each of the operating divisions represents an operating and reportable segment.

(i) DISAGGREGATION OF TURNOVER

5. 營業額及分部資料

集團分為五個營運部門：物業發展、物業投資、配套服務（會所業務、運輸及專業物業管理服務）、酒店業務及醫療保健（提供醫療及牙科保健服務，包括慢性疾病管理及專科中心、中醫門診、牙科診所、醫學診斷中心及醫療網絡服務）。各營運部門均代表一個營運及可呈報分部。

(i) 營業額分類

For the year ended 31 March 2020
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		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 配套服務 HK\$'M 百萬港元	Hotel operations 酒店業務 HK\$'M 百萬港元	Healthcare 醫療保健 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
Types of goods or services:	貨品或服務種類：						
Sales of properties	銷售物業	3,210.3	-	-	-	-	3,210.3
Hotel revenue	酒店收入	-	-	-	264.4	-	264.4
Provision of healthcare services	提供醫療保健服務	-	-	-	-	258.9	258.9
Other services rendered	提供其他服務	7.8	28.3	422.2	-	-	458.3
Revenue from contracts with customers	來自客戶合約之收入	3,218.1	28.3	422.2	264.4	258.9	4,191.9
Rental income (under HKFRS 16)	租金收入(根據香港財務報告準則第16號)	4.7	499.9	-	-	-	504.6
Consolidated turnover, as reported	綜合營業額，如呈報	3,222.8	528.2	422.2	264.4	258.9	4,696.5
Geographical markets	地區市場						
Hong Kong and Macau	香港及澳門	7.6	471.8	422.2	153.2	151.2	1,206.0
Mainland China	中國內地	3,210.3	0.5	-	-	-	3,210.8
Japan	日本	-	55.9	-	-	-	55.9
South East Asia	東南亞	4.9	-	-	111.2	107.7	223.8
Total	總計	3,222.8	528.2	422.2	264.4	258.9	4,696.5
Timing of revenue recognition	收入確認時間						
A point in time	於某個時間點	3,210.3	-	317.0	126.3	258.9	3,912.5
Over time	隨時間	12.5	528.2	105.2	138.1	-	784.0
Total	總計	3,222.8	528.2	422.2	264.4	258.9	4,696.5

For the year ended 31 March 2019
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		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 配套服務 HK\$'M 百萬港元	Hotel operations 酒店業務 HK\$'M 百萬港元	Healthcare 醫療保健 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
Types of goods or services:	貨品或服務種類：						
Sales of properties	銷售物業	2,286.9	-	-	-	-	2,286.9
Hotel revenue	酒店收入	-	-	-	329.2	-	329.2
Provision of healthcare services	提供醫療保健服務	-	-	-	-	281.5	281.5
Other services rendered	提供其他服務	6.4	27.1	476.0	-	-	509.5
Revenue from contracts with customers	來自客戶合約之收入	2,293.3	27.1	476.0	329.2	281.5	3,407.1
Rental income (under HKAS 17)	租金收入(根據香港會計準則第17號)	3.8	433.1	-	-	-	436.9
Consolidated turnover, as reported	綜合營業額，如呈報	2,297.1	460.2	476.0	329.2	281.5	3,844.0
Geographical markets	地區市場						
Hong Kong and Macau	香港及澳門	1,220.2	404.2	476.0	202.5	142.6	2,445.5
Mainland China	中國內地	1,003.7	1.6	-	-	-	1,005.3
Japan	日本	46.7	54.4	-	-	-	101.1
South East Asia	東南亞	26.5	-	-	126.7	138.9	292.1
Total	總計	2,297.1	460.2	476.0	329.2	281.5	3,844.0
Timing of revenue recognition	收入確認時間						
A point in time	於某個時間點	2,286.9	-	346.4	147.7	281.5	3,062.5
Over time	隨時間	10.2	460.2	129.6	181.5	-	781.5
Total	總計	2,297.1	460.2	476.0	329.2	281.5	3,844.0

(ii) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS

Property development

Revenue from sales of residential 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.

(ii) 來自客戶合約之履約責任

物業發展

來自銷售住宅物業的收入於已落成物業轉移予客戶的時間點確認，即於該時間點客戶獲得已落成物業的控制權且集團獲得現時收款權並很可能收回代價。

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The Group receives 5% to 70% of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period for the full amount of the contract price.

The Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

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.

Property management

Revenue from property management represents charge-out collections, which consist of payments in respect of the operation of the properties which are payable by the tenants, are recognised over time using output method when the services and facilities are provided. The Group applied the practical expedient in HKFRS by recognising revenue in the amount to which the Group has right to invoice, since the Group is entitled to bill a fixed amount in advance for each month according to the terms of the relevant agreements. As permitted under HKFRS 15, the aggregate amount of the transaction price allocated to the unsatisfied contracts is not disclosed.

Transportations

Revenue from provision of various transportation services in Discovery Bay, including ferry, land transport and tunnel operation, is recognised when the related services are provided.

Clubs operations

Revenue from using the club facilities in Discovery Bay by customers is recognised over time during the period in which the customers are entitled to use the facilities.

集團在客戶簽署買賣協議時向其收取合約價值之5%至70%作為按金。然而，視乎市況，集團可向客戶提供與發佈銷售價相比的折扣，惟客戶須同意於物業在建期間提前支付代價結餘。該等預付款計劃導致於整個物業建築期確認有關合約價格全款的合約負債。

集團認為該等預付款計劃包含重大融資成分，因此經考慮集團的信貸特徵，集團就貨幣時間價值的影響而調整代價金額。由於該應計款項增加於施工期間的合約負債金額，其增加於已落成物業控制權轉讓予客戶時確認的收入金額。

倘所有取得合約的增加成本原可在一年內悉數於損益攤銷，則集團會採用可行權宜方法支銷該等成本。

物業管理

物業管理收入指代收費用(包括應由租戶支付之物業營運款項)，於提供服務及設施時隨時間以輸出法確認。由於根據相關協議條款，集團有權每月提前發出固定金額的賬單，故集團應用香港財務報告準則中的可行權宜方法，確認集團有權開具發票的金額之收入。如香港財務報告準則第15號所批准，分配至未達成合約之交易價格總額並未披露。

交通

於愉景灣提供多項交通服務，包括渡輪、陸路交通及隧道營運之收入於提供相關服務時確認。

會所業務

客戶於愉景灣使用會所設施之收入於客戶有權使用設施期間隨時間確認。

Revenue from sales of food and beverage and various services provided in the clubs in Discovery Bay is generally recognised at point in time when the good and service are provided.

Hotel operations

Hotel revenue from the room rental is recognised over time during the period of stay for the hotel guests using output method. Revenue from sales of food and beverage and other ancillary services provided is generally recognised at point in time when the goods and services are provided.

Healthcare

Revenue from healthcare services is recognised when the related services are provided.

Other than property development, all the services income are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

(iii) TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATION FOR CONTRACT WITH CUSTOMERS

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2020 and 31 March 2019 and the expected timing of recognising revenue are as follows:

		Sales of properties 銷售物業	
		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Within one year	一年內	1,908.7	2,613.8
Over one year	一年以上	55.2	-
		1,963.9	2,613.8

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

來自於愉景灣之餐飲銷售及於會所提供多項服務之收入一般於提供貨品及服務時的某個時間點確認。

酒店業務

來自租賃房間之酒店收入於酒店客人入住期間以輸出法隨時間確認。來自餐飲銷售及提供其他配套服務之收入一般於提供貨品及服務時的某個時間點確認。

醫療保健

醫療保健服務收入於提供相關服務時確認。

除物業發展外，所有服務收入為期一年或更短。根據香港財務報告準則第15號所批准，分配至未達成合約之交易價格並未披露。

(iii) 分配至來自客戶合約之餘下履約責任的交易價格

於2020年3月31日及2019年3月31日分配至餘下履約責任(未達成或部分未達成)的交易價格及預期確認收入時間列載如下：

上文所披露之該等金額不包括因可變代價限制已達成但尚未確認之分配至履約責任的交易價格。

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OPERATING SEGMENTS

Segment information

The following is an analysis of the Group's revenue and results by operating and reportable segments for the year:

營運分部

分部資料

以下為根據營運及可呈報分部分分析本年度集團之收入及業績：

		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 配套服務 HK\$'M 百萬港元	Hotel operations 酒店業務 HK\$'M 百萬港元	Healthcare 醫療保健 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
For the year ended 31 March 2020	截至2020年3月31日止年度						
TURNOVER	營業額						
Segment revenue – sales to external customers derived by the Group, an associate and joint ventures	分部收入 – 集團、聯營公司及合營公司對外部客戶之銷售額	4,301.0	2,164.7	422.2	264.4	258.9	7,411.2
Excluding turnover of an associate and joint ventures	豁除聯營公司及合營公司之營業額	(1,078.2)	(1,636.5)	–	–	–	(2,714.7)
Consolidated turnover, as reported	綜合營業額，如呈報	3,222.8	528.2	422.2	264.4	258.9	4,696.5
RESULTS	業績						
Segment results – total realised results of the Group, associates and joint ventures (note a)	分部業績 – 集團、聯營公司及合營公司之已變現業績總額(附註a)	875.2	755.5	39.5	(32.8)	150.2	1,787.6
Excluding realised results of associates and joint ventures not shared by the Group	豁除非集團分佔聯營公司及合營公司之已變現業績	(113.1)	(211.7)	–	–	–	(324.8)
Results attributable to the Group	集團應佔業績	762.1	543.8	39.5	(32.8)	150.2	1,462.8
Unallocated other income	未分配其他收入						62.0
Unallocated corporate expenses	未分配公司費用						(174.3)
Finance costs and corporate level exchange difference	財務費用及公司層面之匯兌差額						(212.0)
Gain on revaluation of certain properties upon transfer from properties held for sale and properties held for/under development for sale to investment properties	若干物業由持作出售物業及供出售待發展/發展中物業轉撥至投資物業時之重估收益						248.5
Net unrealised gains on fair value change of investment properties (note b)	投資物業公平值變動之未變現收益淨額(附註b)						133.3
Net unrealised gains on fair value change of investment properties attributable to the Group's interest in a joint venture, net of deferred tax	集團應佔合營公司於投資物業權益之公平值變動之未變現收益淨額，扣除遞延稅項						164.0
Profit for the year	本年度溢利						1,684.3
Non-controlling shareholders' share of profit for the year	非控股股東分佔本年度溢利						(59.7)
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利						1,624.6

		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 配套服務 HK\$'M 百萬港元	Hotel operations 酒店業務 HK\$'M 百萬港元	Healthcare 醫療保健 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
For the year ended 31 March 2019	截至2019年3月31日止年度						
TURNOVER	營業額						
Segment revenue – sales to external customers derived by the Group, an associate and joint ventures	分部收入 – 集團、聯營公司及合營公司對外部客戶之銷售額	3,974.5	1,978.3	476.0	329.2	281.5	7,039.5
Excluding turnover of an associate and joint ventures	豁除聯營公司及合營公司之營業額	(1,677.4)	(1,518.1)	–	–	–	(3,195.5)
Consolidated turnover, as reported	綜合營業額，如呈報	2,297.1	460.2	476.0	329.2	281.5	3,844.0
RESULTS	業績						
Segment results – total realised results of the Group, associates and joint ventures (note a)	分部業績 – 集團、聯營公司及合營公司之已變現業績總額(附註a)	758.6	761.6	44.9	15.7	7.5	1,588.3
Excluding realised results of associates and joint ventures not shared by the Group	豁除非集團分佔聯營公司及合營公司之已變現業績	(184.9)	(254.4)	–	–	–	(439.3)
Results attributable to the Group	集團應佔業績	573.7	507.2	44.9	15.7	7.5	1,149.0
Unallocated other income	未分配其他收入						3.0
Unallocated corporate expenses	未分配公司費用						(148.9)
Finance costs and corporate level exchange difference	財務費用及公司層面之匯兌差額						(189.5)
Net unrealised gains on fair value change of investment properties (note b)	投資物業公平值變動之未變現收益淨額(附註b)						1,111.4
Net unrealised gains on fair value change of investment properties attributable to the Group's interest in a joint venture, net of deferred tax	集團應佔合營公司於投資物業權益之公平值變動之未變現收益淨額，扣除遞延稅項						480.2
Profit for the year	本年度溢利						2,405.2
Non-controlling shareholders' share of profit for the year	非控股股東分佔本年度溢利						(198.3)
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利						2,206.9

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Notes:

(a) The segment results of the Group include the entire results of associates and joint ventures, excluding the net unrealised gains on fair value change of investment properties net of deferred tax arising from change in fair value.

(b) The net unrealised gains on fair value change of investment properties for the year ended 31 March 2020 of HK\$133.3 million (2019: HK\$1,111.4 million) represented the unrealised gains on fair value change of investment properties of HK\$144.1 million (2019: HK\$1,117.4 million) net of deferred tax charge arising from change in fair value of HK\$10.8 million (2019: HK\$6.0 million).

Other than including the entire revenue and entire result of associates and joint ventures as segment revenue and segment results respectively, the accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of unallocated other income, unallocated corporate expenses, finance costs and corporate level exchange difference, gain on revaluation of certain properties upon transfer from properties held for sale and properties held for/under development for sale to investment properties, net unrealised gains on fair value change of investment properties and net unrealised gains on fair value change of investment properties attributable to the Group's interests in a joint venture, net of deferred tax. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

All of the segment revenue reported above is from external customers.

No analysis of the Group's assets and liabilities by operating and reportable segments is disclosed as they are not reviewed by the chief operating decision maker nor otherwise regularly provided to the chief operating decision maker for review.

附註：

(a) 集團之分部業績包括聯營公司及合營公司之全部業績總額，扣除投資物業公平值變動之未變現收益淨額，並扣除因公平值變動所產生之遞延稅項。

(b) 截至2020年3月31日止年度，投資物業公平值變動之未變現收益淨額為133.3百萬港元(2019年：1,111.4百萬港元)，指投資物業公平值變動之未變現收益144.1百萬港元(2019年：1,117.4百萬港元)扣除因公平值變動而產生之遞延稅項支出10.8百萬港元(2019年：6.0百萬港元)。

除分別包括聯營公司及合營公司之全部收入及全部業績為分部收入及分部業績外，營運分部之會計政策與附註3集團之會計政策相同。分部溢利(虧損)指各分部賺取之溢利(產生之虧損)，不計入分配未分配其他收入、未分配公司費用、財務費用及公司層面之匯兌差額、若干物業由持作出售物業及供出售待發展/發展中物業轉撥至投資物業時之重估收益、投資物業公平值變動之未變現收益淨額以及集團應佔合營公司於投資物業權益之公平值變動之未變現收益淨額，扣除遞延稅項。此乃就資源分配及表現評估向主要營運決策者報告之措施。

以上呈報之所有分部收入均來自外部客戶。

集團並無披露按營運及可呈報分部劃分之資產及負債之分析，因為有關分析並非由主要營運決策者檢討或定期提供予主要營運決策者作檢討。

Other segment information

其他分部資料

		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 配套服務 HK\$'M 百萬港元	Hotel operations 酒店業務 HK\$'M 百萬港元	Healthcare 醫療保健 HK\$'M 百萬港元	Unallocated amounts 未分配金額 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
For the year ended 31 March 2020	截至2020年3月31日 止年度							
Amounts included in the measure of segment profit or loss:	計量分部損益所包括 之金額：							
Revenue from inter-segment sales*	分部間之銷售收入*	–	(1.1)	(11.1)	(0.1)	–	–	(12.3)
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	20.8	20.2	44.7	65.5	7.4	10.3	168.9
Depreciation of right-of-use assets	使用權資產之折舊	0.2	4.3	1.6	–	15.8	0.3	22.2
Impairment loss on loans to joint ventures	貸款予合營公司之 減值虧損	–	0.7	–	–	–	–	0.7
Impairment loss on investments in debt instruments measured at amortised cost	按攤銷成本計量之 債務工具投資之 減值虧損	–	–	–	–	–	0.3	0.3
Impairment loss on other receivables	其他應收款項之減值 虧損	–	–	–	–	3.7	–	3.7
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	–	–	–	–	3.3	–	3.3
Net gains on financial assets at FVTPL	按公平值計入損益之 金融資產收益淨額	–	–	–	–	–	(48.3)	(48.3)
Gain on disposal of subsidiaries	出售附屬公司之收益	–	–	–	–	(182.5)	–	(182.5)
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損(收益)	–	0.5	(0.2)	–	–	0.1	0.4
Interest income	利息收入	(21.1)	(12.0)	–	(0.9)	–	(24.3)	(58.3)
Finance costs	財務費用	27.6	3.4	2.4	–	2.3	236.1	271.8
Income tax charge	所得稅支出	655.3	139.7	4.0	2.8	19.8	16.1	837.7
Share of results of associates	分佔聯營公司業績	0.2	(0.1)	–	–	–	–	0.1
Share of results of joint ventures	分佔合營公司業績	(131.2)	(211.4)	–	–	–	(164.0)	(506.6)

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		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 配套服務 HK\$'M 百萬港元	Hotel operations 酒店業務 HK\$'M 百萬港元	Healthcare 醫療保健 HK\$'M 百萬港元	Unallocated amounts 未分配金額 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
For the year ended 31 March 2019	截至2019年3月31日 止年度							
Amounts included in the measure of segment profit or loss:	計量分部損益所包括 之金額：							
Revenue from inter-segment sales*	分部間之銷售收入*	-	(1.0)	(10.3)	(0.1)	-	-	(11.4)
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	19.9	19.1	46.5	61.3	7.9	10.5	165.2
Reversal of impairment loss on loans to joint ventures	撥回貸款予合營公司 之減值虧損	(0.4)	(0.3)	-	-	-	-	(0.7)
Impairment loss on investments in debt instruments measured at amortised cost	按攤銷成本計量之 債務工具投資之 減值虧損	-	-	-	-	-	0.5	0.5
Impairment loss on other assets	其他資產之減值虧損	-	-	-	-	-	1.4	1.4
Impairment loss on trade receivables	應收貿易賬款之減值 虧損	-	-	-	-	2.1	-	2.1
Net loss on financial assets at FVTPL	按公平值計入損益之 金融資產虧損淨額	-	-	-	-	-	11.8	11.8
Gain on disposal of a subsidiary	出售附屬公司之收益	(22.4)	-	-	-	-	-	(22.4)
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設 備之虧損(收益)	7.8	-	(0.1)	(0.2)	-	-	7.5
Interest income	利息收入	(33.4)	(8.6)	-	(1.5)	-	(31.1)	(74.6)
Finance costs	財務費用	15.4	9.1	-	-	1.1	220.1	245.7
Income tax charge	所得稅支出	100.4	196.6	8.6	7.4	3.0	9.8	325.8
Share of results of associates	分佔聯營公司業績	0.2	-	-	-	-	-	0.2
Share of results of joint ventures	分佔合營公司業績	(212.0)	(254.5)	-	-	-	(480.2)	(946.7)

* Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions, in which the pricing was determined with reference to prevailing market price or actual cost incurred, as appropriate.

* 分部間之銷售乃根據規管該等交易之有關協議(如有)進行,交易價格乃參照現行市價或實際產生成本(視乎適用情況而定)釐定。

Turnover from major products and services

The following is an analysis of the Group's turnover from its major products and services:

主要產品及服務之營業額

以下為集團主要產品及服務之營業額分析：

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Sales of properties	銷售物業	3,210.3	2,286.9
Rental income	租金收入	504.6	436.9
Hotel revenue	酒店收入	264.4	329.2
Provision of healthcare services	提供醫療保健服務	258.9	281.5
Other services rendered	提供其他服務	458.3	509.5
		4,696.5	3,844.0

Geographical information

For each of the years ended 31 March 2020 and 31 March 2019, the Group's operations are located in Hong Kong and Macau, mainland China, Japan and South East Asia.

The Group's revenue from external customers based on the location of properties and goods delivered or services rendered, and location of properties in the case of rental income, and information about its non-current assets by geographical location of the assets are detailed below:

地區資料

截至2020年3月31日及2019年3月31日止各年度，集團之業務位於香港及澳門、中國內地、日本及東南亞。

集團來自外部客戶(以物業、交付貨品或提供服務之所在地為基準，就租金收入而言，以物業所在地為基準)之收入及有關其按資產地理位置劃分之非流動資產資料之詳情如下：

		Revenue from external customers 來自外部客戶之收入		Non-current assets (note a) 非流動資產(附註a)	
		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元	2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Hong Kong and Macau	香港及澳門	1,206.0	2,445.5	15,747.0	12,912.7
Mainland China	中國內地	3,210.8	1,005.3	2,758.8	2,759.1
Japan	日本	55.9	101.1	1,157.1	1,106.6
South East Asia (note b)	東南亞(附註b)	223.8	292.1	840.0	794.8
		4,696.5	3,844.0	20,502.9	17,573.2

Notes:

(a) Non-current assets excluded those related to financial instruments and deferred tax assets.

(b) Revenue from countries in this categories are individually less than 10% of the Group's revenue.

附註：

(a) 非流動資產不包括金融工具及遞延稅項資產。

(b) 來自該類別國家之收入個別地少於集團收入之10%。

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Information about major customers

The revenue from individual customer contributed less than 10% of the total turnover of the Group for both years.

有關主要客戶之資料

於上述兩個年度，來自單個客戶之收入少於集團總營業額之10%。

6. OTHER INCOME

6. 其他收入

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Other income includes the following:	其他收入包括下列各項：		
Bank and other interest income	銀行及其他利息收入	58.3	74.6
Other income	其他收入	109.9	122.8
		168.2	197.4

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Other gains (losses) include the following:	其他收益(虧損)包括下列各項：		
Net gain on deregistration of subsidiaries	撤銷註冊附屬公司之淨收益	16.8	-
Net foreign exchange loss	外匯匯兌淨虧損	(11.1)	(7.9)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(0.4)	(7.5)
Impairment loss on other assets	其他資產之減值虧損	-	(1.4)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(3.3)	-
Net gain (loss) on financial assets at FVTPL	按公平值計入損益之金融資產之淨收益(虧損)	48.3	(11.8)
		50.3	(28.6)
Impairment losses under ECL model, net of reversal, include the following:	預期信貸虧損模式下之減值虧損(扣除撥回)包括下列各項：		
Impairment loss (recognised) reversed on loans to joint ventures	(確認)撥回貸款予合營公司之減值虧損	(0.7)	0.7
Impairment loss on trade receivables	應收貿易賬款之減值虧損	-	(2.1)
Impairment loss on investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資之減值虧損	(0.3)	(0.5)
Impairment loss on other receivables	其他應收款項之減值虧損	(3.7)	-
		45.6	(30.5)

8. FINANCE COSTS

8. 財務費用

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Interests on	下列各項之利息		
Bank and other loans	銀行及其他貸款	205.6	190.9
Advances from non-controlling shareholders	非控股股東墊款	36.9	22.5
Lease liabilities	租賃負債	4.2	-
Finance costs from a significant financing component of contract liabilities	來自合約負債重大融資成分之財務費用	25.5	73.7
		272.2	287.1
Less: Amounts included in the qualifying assets (note)	減：計入合資格資產之金額(附註)	(34.8)	(80.6)
		237.4	206.5
Bank and other loans arrangement fees	銀行及其他貸款安排費用	34.4	39.2
		271.8	245.7

Note: Borrowing costs capitalised arose on specific borrowings to finance the expenditures of qualifying assets for both years.

附註：資本化借貸成本因就兩個年度供合資格資產開支撥支的特定借貸而產生。

9. PROFIT BEFORE TAXATION

9. 除稅前溢利

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列各項：		
Auditor's remuneration	核數師酬金	9.4	9.3
Cost of developed properties recognised as an expense	已發展物業成本確認為開支	1,372.3	1,630.5
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	-	39.9
Salaries, wages, bonus and other benefits	工資、薪金、獎金及其他福利	673.2	659.3
Retirement benefits schemes contribution	退休福利計劃供款	17.3	16.1
Staff costs incurred (including directors' remuneration)	已產生員工成本(包括董事酬金)	690.5	675.4
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	168.9	165.2
Depreciation of right-of-use assets	使用權資產之折舊	22.2	-
Gross rental income under operating leases on:	經營租賃下之租金收入總額：		
Investment properties	投資物業	(493.0)	(426.5)
Other properties	其他物業	(11.6)	(10.4)
Less: Outgoings	減：支出	46.4	53.5
		(458.2)	(383.4)

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10. TAXATION

10. 稅項

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
The taxation charge comprises:	稅項支出包括：		
Hong Kong Profits Tax calculated at 16.5% of the estimated assessable profit for the year	本年度估計應課稅溢利按稅率16.5%計算之香港利得稅	33.7	40.4
Overseas tax calculated at rates prevailing in respective jurisdictions	按有關司法權區適用之稅率計算之海外稅項	325.9	88.7
Land appreciation tax ("LAT")	土地增值稅	401.8	143.2
		761.4	272.3
Deferred taxation for current year (note)	本年度遞延稅項(附註)	76.3	53.5
		837.7	325.8

Note: An analysis of deferred taxation for the year is as follows:

附註：本年度遞延稅項之分析如下：

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Deferred tax charge arising during the year in respect of transfer from properties held for sale and properties held for/under development for sale to investment properties	本年度就由持作出售物業及供出售待發展/發展中物業轉撥至投資物業產生之遞延稅項支出	49.1	-
Deferred tax charge arising during the year in respect of unrealised gain on fair value change of investment properties	本年度投資物業公平值變動產生未變現收益之遞延稅項支出	10.8	6.0
Deferred tax credit on disposal of investment properties	出售投資物業之遞延稅項抵免	(11.4)	-
Others	其他	27.8	47.5
		76.3	53.5

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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》(「條例草案」)，引入兩級制利得稅率制度。條例草案於2018年3月28日簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首2百萬港元溢利將按稅率8.25%徵稅，而超過2百萬港元的溢利將按稅率16.5%徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按劃一稅率16.5%徵稅。

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions for both years.

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994 and amended on 8 January 2011, and the Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all gains arising from the sale or transfer of real estate in the PRC with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance.

本公司董事認為就實施兩級制利得稅率制度所涉及的金額對綜合財務報表並不重大。香港利得稅乃按兩個年度估計應課稅溢利按稅率16.5%計算。

根據中華人民共和國(「中國」)企業所得稅法及其實施規例，中國附屬公司於該兩個年度之稅率為25%。

於該兩個年度在其他司法權區產生之稅項按有關司法權區之現行稅率計算。

根據自1994年1月1日起生效且於2011年1月8日經修訂之中國土地增值稅暫行條例及自1995年1月27日起生效之中國土地增值稅暫行條例實施細則的規定，於1994年1月1日起所有中國房地產之出售或轉讓收益須就地價增值按土地增值稅累進稅率30%至60%繳納土地增值稅，地價增值即物業銷售所得款項減去可扣減支出(包括就收購土地使用權所付款項、土地開發或新建樓宇及配套設施建設成本及費用，或舊建築物及結構之估價、有關轉讓房地產之應繳稅項及財務部規定之其他可扣減項目)。

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The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows: 本年度稅項支出與綜合損益表內除稅前溢利之對賬如下：

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Profit before taxation	除稅前溢利	2,522.0	2,731.0
Less: Share of results of associates	減：分佔聯營公司業績	0.1	0.2
Share of results of joint ventures	分佔合營公司業績	(506.6)	(946.7)
Profit before taxation attributable to the Group	集團應佔除稅前溢利	2,015.5	1,784.5
Tax charge at the domestic income tax rate of 16.5%	按本地所得稅稅率16.5%計算之稅項支出	332.6	294.4
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(53.2)	(194.6)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	68.5	56.3
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	21.0	16.2
Utilisation of tax losses previously not recognised	使用過往未確認之稅項虧損	(0.8)	(7.5)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司稅率不同之影響	117.1	56.6
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	0.1	0.2
Effect of LAT in the PRC	中國土地增值稅之影響	301.3	107.3
Withholding tax on undistributed earnings of foreign subsidiaries	境外附屬公司未分派盈利之預扣稅	50.1	2.4
Others	其他	1.0	(5.5)
Taxation attributable to the Group for the year	本年度集團應佔稅項	837.7	325.8

11. PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

11. 本公司擁有人應佔本年度溢利

Profit for the year attributable to owners of the Company comprises:

本公司擁有人應佔本年度溢利包括：

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
(a) Net unrealised gains on change in fair value of investment properties during the year	(a) 年內投資物業公平值變動之未變現收益淨額		
– The Group	– 集團	144.1	1,117.4
Deferred tax charge	遞延稅項支出	(10.8)	(6.0)
Attributable to non-controlling interests	非控股權益應佔	53.7	(160.4)
		187.0	951.0
– Joint venture, net of deferred tax (Note 19)	– 合營公司，扣除遞延稅項(附註19)	164.0	480.2
– Gain on revaluation of certain properties upon transfer from properties held for sale and properties held for/under development for sale to investment properties, net of deferred tax and non-controlling interest	– 若干物業由持作出售物業及供出售待發展/發展中物業轉撥至投資物業時之重估收益，扣除遞延稅項及非控股權益	131.5	–
		482.5	1,431.2
(b) Profits excluding net unrealised gains on fair value of investment properties	(b) 豁除投資物業公平值未變現收益淨額之溢利	1,142.1	775.7
Net accumulated gains on change in fair value of investment properties, net of deferred tax recognised in profit or loss in prior years for properties disposed of during the year	年內已出售物業於過往年度在損益確認之投資物業公平值變動之累計收益淨額，扣除遞延稅項	4.0	–
		1,146.1	775.7
Sub-total	小計	1,628.6	2,206.9
Less: Net accumulated gains on change in fair value of investment properties, net of deferred tax recognised in profit or loss in prior years for properties disposed of during the year	減：年內已出售物業於過往年度在損益確認之投資物業公平值變動之累計收益淨額，扣除遞延稅項	(4.0)	–
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	1,624.6	2,206.9

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12. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

(a) DETAILS OF DIRECTORS' REMUNERATION ARE AS FOLLOWS:

The emoluments paid or payable to each of the eleven (2019: eleven) directors were as follows:

For the year ended 31 March 2020

	Executive Directors (note a) 執行董事(附註a)				Non-executive Directors (note b) 非執行董事(附註b)			Independent Non-executive Directors (note c) 獨立非執行董事(附註c)				Total 總計 HK\$'M 百萬港元
	Cha Mou Sing Payson 查懋聲 HK\$'M 百萬港元	Cha Mou Zing Victor 查懋成 HK\$'M 百萬港元	Chung Sam Tin Abraham 鍾心田 HK\$'M 百萬港元	Tang Moon Wah 鄧滿華 HK\$'M 百萬港元	Ronald Joseph Arculli 夏佳理 HK\$'M 百萬港元	Cha Mou Daid Johnson 查懋德 HK\$'M 百萬港元	Wong May Lung Madeline 王查美龍 HK\$'M 百萬港元	Cheung Wing Lam Linus 張永霖 HK\$'M 百萬港元	Fan Hung Ling Henry 范鴻齡 HK\$'M 百萬港元	Tang Kwai Chang 鄧貴彰 HK\$'M 百萬港元	Ho Pak Ching Loretta 何柏貞 HK\$'M 百萬港元	
	Fees Other emoluments Salaries and other benefits Performance related incentive payment (note d) For the year ended 31 March 2020	袍金 其他酬金 薪金及其他福利 績效獎(附註d) 截至2020年 3月31日止年度	- - 5.4 - 10.0	- - 9.8 - 34.0	- - 2.9 - 2.0	- - 5.2 - 11.0	0.1 0.1 - - -	0.1 0.1 - - -	0.2 0.4 - - -	0.4 0.3 - - -	0.4 0.4 - - -	
Total emoluments	酬金總額	15.4	43.8	4.9	16.2	0.1	0.1	0.2	0.4	0.3	0.4	82.2

12. 董事酬金及五名最高薪僱員之酬金

(a) 董事酬金詳情如下：

已付或應付11名(2019年：11名)董事各人之酬金如下：

截至2020年3月31日止年度

For the year ended 31 March 2019

	Executive Directors (note a) 執行董事(附註a)				Non-executive Directors (note b) 非執行董事(附註b)			Independent non-executive Directors (note c) 獨立非執行董事(附註c)				Total 總計 HK\$'M 百萬港元
	Cha Mou Sing Payson 查懋聲 HK\$'M 百萬港元	Cha Mou Zing Victor 查懋成 HK\$'M 百萬港元	Chung Sam Tin Abraham 鍾心田 HK\$'M 百萬港元	Tang Moon Wah 鄧滿華 HK\$'M 百萬港元	Ronald Joseph Arculli 夏佳理 HK\$'M 百萬港元	Cha Mou Daid Johnson 查懋德 HK\$'M 百萬港元	Wong May Lung Madeline 王查美龍 HK\$'M 百萬港元	Cheung Wing Lam Linus 張永霖 HK\$'M 百萬港元	Fan Hung Ling Henry 范鴻齡 HK\$'M 百萬港元	Tang Kwai Chang 鄧貴彰 HK\$'M 百萬港元	Ho Pak Ching Loretta 何柏貞 HK\$'M 百萬港元	
	Fees Other emoluments Salaries and other benefits Performance related incentive payment (note d) For the year ended 31 March 2019 For the year ended 31 March 2018 (note e) Ex-gratia payment (note f) Retirement benefits schemes contribution	袍金 其他酬金 薪金及其他福利 績效獎(附註d) 截至2019年 3月31日止年度 截至2018年 3月31日止年度 (附註e) 特惠款項(附註f) 退休福利計劃供款	- - 5.2 - 14.0 13.5 -	- - 9.2 - 28.0 25.0 -	- - 2.8 - 2.0 3.0 11.0	- - 5.1 - 4.5 5.0 -	0.1 0.1 - - -	0.1 0.1 - - -	0.2 0.4 - - -	0.4 0.2 - - -	0.4 0.4 - - -	
Total emoluments	酬金總額	32.7	62.2	18.8	14.7	0.1	0.1	0.2	0.4	0.2	0.4	130.2

Notes:

(a) For Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

(b) The Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

(c) The Independent Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

(d) The performance related incentive payment is determined with reference to the operating results of the Group and comparable market statistics of the Group, and individual performance of the directors.

(e) The amount represented performance related incentive payment for the year ended 31 March 2018 which had been accrued during the year ended 31 March 2018 with finalised amount for each respective Executive Director ascertained during year ended 31 March 2019.

(f) The ex-gratia payment was given to the Executive Director to recognise his long service and contribution to the Group.

During both years, no emoluments were paid by the Group to the directors as an inducement to join. No directors waived any emoluments during both years.

(b) EMPLOYEES' REMUNERATION

For the year ended 31 March 2020, the five highest paid individuals of the Group included four (2019: four) executive directors, whose emoluments are disclosed above. The emoluments of the remaining one (2019: one) employee are as follows:

附註：

(a) 上表所示的執行董事酬金主要為彼等與本公司及集團管理事務有關的服務。

(b) 上表所示的非執行董事酬金主要為彼等擔任本公司董事的服務。

(c) 上表所示的獨立非執行董事酬金主要為彼等擔任本公司董事的服務。

(d) 績效獎乃參考集團之經營業績及可比較市場數據，以及董事個別表現釐定。

(e) 該款項為截至2018年3月31日止年度之績效獎並於截至2018年3月31日止年度內計入，而各執行董事的最終金額於截至2019年3月31日止年度確定。

(f) 特惠款項指執行董事獲支付款項以認可彼對集團之長期服務及貢獻。

於兩年內，集團並無向董事支付作為促使彼等加入集團之酬金。於兩年內，概無董事放棄任何酬金。

(b) 僱員酬金

截至2020年3月31日止年度，集團五名最高薪酬人士其中四名(2019年：四名)為執行董事，彼等之酬金於上文披露。餘下一名(2019年：一名)僱員之酬金如下：

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Salaries and other benefits	薪金及其他福利	4.4	4.2
Retirement benefits schemes contribution	退休福利計劃供款	0.1	0.1
		4.5	4.3

The emoluments of the aforesaid employee were within the following bands:

上述僱員之酬金屬於下列組別：

		2020	2019
HK\$4,000,001 – HK\$4,500,000	4,000,001 港元 – 4,500,000 港元	–	1
HK\$4,500,001 – HK\$5,000,000	4,500,001 港元 – 5,000,000 港元	1	–
		1	1

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13. DIVIDENDS

13. 股息

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Final dividend paid for the financial year ended 31 March 2019 of HK6 cents (2019: final dividend paid for the financial year ended 31 March 2018 of HK7 cents) per share	派付截至2019年3月31日止財政年度之末期股息每股6港仙(2019年：派付截至2018年3月31日止財政年度之末期股息每股7港仙)	89.1	94.5
Interim dividend paid for the financial year ended 31 March 2020 of HK5 cents (2019: interim dividend paid for the financial year ended 31 March 2019 of HK4 cents) per share	派付截至2020年3月31日止財政年度之中期股息每股5港仙(2019年：派付截至2019年3月31日止財政年度之中期股息每股4港仙)	74.3	59.4
		163.4	153.9

The directors of the Company proposed a final dividend for the financial year ended 31 March 2020 of HK7 cents (2019: for the financial year ended 31 March 2019 of HK6 cents) per share totalling not less than HK\$104.0 million (2019: HK\$89.1 million).

本公司董事擬派截至2020年3月31日止財政年度之末期股息每股7港仙(2019年：截至2019年3月31日止財政年度每股6港仙)，合共不少於104.0百萬港元(2019年：89.1百萬港元)。

14. EARNINGS PER SHARE

14. 每股盈利

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Earnings	盈利		
Earnings for the purpose of calculating basic and diluted earnings per share (Profit for the year attributable to owners of the Company)	計算每股基本及攤薄盈利之盈利(本公司擁有人應佔本年度溢利)	1,624.6	2,206.9

		2020	2019
Number of shares	股數		
Number of ordinary shares in issue during the year for the purpose of calculating basic earnings per share	計算每股基本盈利之本年度已發行普通股數目	1,485,301,803	1,485,301,803
Effect of dilutive potential ordinary share: Adjustment in relation to share options issued by the Company	具攤薄潛力普通股之影響： 就本公司發行之股份期權作出之調整	–	1,090,672
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之加權平均普通股數目	1,485,301,803	1,486,392,475

For the year ended 31 March 2020, the computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price of the Company's shares.

截至2020年3月31日止年度，計算每股攤薄盈利並無假設本公司之股份期權獲行使，原因是該等股份期權之行使價高於本公司股份之平均市價。

15. INVESTMENT PROPERTIES

15. 投資物業

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
FAIR VALUE	公平值		
At beginning of the year	年初	12,434.6	11,255.2
Currency realignment	貨幣調整	(9.3)	(64.0)
Additions	添置	252.3	165.2
Acquisition of a subsidiary (Note 34)	收購附屬公司(附註34)	760.0	–
Change in fair value recognised in profit or loss	於損益確認之公平值變動		
– Realised gains on disposals	– 出售時之已變現收益	3.3	–
– Unrealised gains	– 未變現收益	144.1	1,117.4
Disposals	出售	(24.6)	–
Transferred from properties held for sale (note a)	轉撥自持作出售物業(附註a)	1,181.0	–
Transferred from properties held for/under development for sale (note a)	轉撥自供出售待發展/發展中物業(附註a)	98.0	–
Transferred from property, plant and equipment (note b)	轉撥自物業、廠房及設備(附註b)	29.2	65.0
Transferred to property, plant and equipment (note c)	轉撥至物業、廠房及設備(附註c)	(102.1)	–
Adjustment of cost for renovation and conversion work of certain investment properties (note d)	對若干投資物業之翻新及改建工程之成本進行調整(附註d)	–	(104.2)
At end of the year	年末	14,766.5	12,434.6

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Notes:

(a) During the year ended 31 March 2020, properties with total carrying value of HK\$981.4 million at date of transfer were transferred from properties held for sale and properties held for/under development for sale to investment properties at the date of transfer, which is evidenced by the observable actions taken to support the change in use. The difference between the fair values of the properties and the carrying values at date of transfer was recognised in profit or loss amounting to HK\$297.6 million.

(b) During the year ended 31 March 2020, properties with total carrying value of HK\$13.5 million (2019: HK\$40.4 million) at date of transfer were transferred from property, plant and equipment to investment properties at the date of end of owner occupation. The difference between the fair values of the properties and the carrying values at date of transfer was recognised in asset revaluation reserve and non-controlling interests amounting to HK\$7.8 million (2019: HK\$20.9 million) and HK\$7.9 million (2019: HK\$3.7 million) respectively.

(c) During the year ended 31 March 2020, the uses of certain properties of the Group have been changed from capital appreciation and leasing out for rental income to owner-occupation. The investment properties amounting to HK\$102.1 million (2019: nil) at date of transfer were transferred from investment properties to property, plant and equipment at the date of commencement of owner occupation.

(d) During the year ended 31 March 2019, the Group had reached an agreement with the contractor over the total cost incurred for the renovation and conversion work.

The Group did not dispose of any investment properties during the year ended 31 March 2019. For the year ended 31 March 2020, the Group disposed of certain investment properties and the details of which are as follows:

附註：

(a) 於截至2020年3月31日止年度，轉撥當日之賬面總值為981.4百萬港元之物業已於轉撥當日由持作出售物業及供出售待發展/發展中物業轉撥至投資物業(以就支持改變用途而採取之可觀察行動為證)。物業公平值與轉撥當日之賬面值之差額已於損益中確認，差額為297.6百萬港元。

(b) 於截至2020年3月31日止年度，轉撥當日之賬面總值為13.5百萬港元(2019年：40.4百萬港元)之物業已於業主終止自用當日自物業、廠房及設備轉撥至投資物業。物業公平值與轉撥當日之賬面值之差額已於資產重估儲備及非控股權益中確認，分別為7.8百萬港元(2019年：20.9百萬港元)及7.9百萬港元(2019年：3.7百萬港元)。

(c) 於截至2020年3月31日止年度，集團若干物業之用途由資本增值及出租(以賺取租金)轉為業主自用。於轉讓日期金額為102.1百萬港元(2019年：無)之投資物業於業主開始自用之日由投資物業轉至物業、廠房及設備。

(d) 於截至2019年3月31日止年度，集團已就翻新及改建工程產生之總成本與承辦商達成協議。

於截至2019年3月31日止年度，集團並無出售任何投資物業。截至2020年3月31日止年度，集團出售若干投資物業之詳情如下：

		2020 HK\$'M 百萬港元
Sales proceeds received	已收銷售所得款項	23.8
Original cost of acquisitions	收購之原成本值	(5.1)
Accumulated gains on change in fair value recognised in prior years	過往年度已確認之公平值變動累計收益	(15.4)
Realised gains on disposal recognised during the year ended 31 March 2020	於截至2020年3月31日止年度內出售時確認之已變現收益	3.3

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

集團所有經營租賃下持作賺取租金或作資本增值用途之物業權益均採用公平值模式計量，並分類及入賬列作投資物業。

The Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the board of directors of the Company every half-year to explain the cause of fluctuations in the fair value of the property.

In estimating the fair value of the property, the highest and best use of the property is the current use.

The fair values of the Group's investment properties at 31 March 2020, 31 March 2019, the date of transfer from properties held for sale and properties held for/under development for sale and the date of transfer from/to property, plant and equipment have been arrived at on the basis of valuation carried out on the respective dates by the following Valuers with appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

Name of valuer	Location of investment properties
Cushman & Wakefield Limited	Hong Kong and mainland China
JLL Morii Valuation & Advisory K.K.	Japan
N&A Appraisal Company Limited	Thailand

VALUATION TECHNIQUES

The fair value of investment properties located in Hong Kong is determined either by using income capitalisation approach or direct comparison approach. The income capitalisation approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential. The direct comparison approach assumes sale of property interest in its existing state by making reference to comparable sales transactions as available in the relevant market.

The valuation of investment property under construction is determined by residual method based on capitalising the rental income that would be generated from the investment property in its completed form, and has taken into account the developers' profit and construction costs already incurred as well as the estimated costs to be incurred to complete the project.

集團委聘第三方合資格估值師進行估值。管理層與合資格外部估值師緊密合作，以確立合適的估值方法及模型的輸入數據。管理層每半年向本公司董事會匯報結果，以解釋物業公平值波動之原因。

於估計物業之公平值時，物業最佳用途乃其現有用途。

集團於2020年3月31日、2019年3月31日、轉撥自持作出售物業及供出售待發展/發展中物業當日以及轉撥自/至物業、廠房及設備當日之投資物業公平值，乃按以下具備適當資格及近期擁有相關地點之類似物業估值經驗之估值師於各日期進行之估值釐定。

估值師名稱	投資物業座落之地區
戴德梁行有限公司	香港及中國內地
JLL Morii Valuation & Advisory K.K.	日本
N&A Appraisal Company Limited	泰國

估值技巧

位於香港的投資物業的公平值乃使用收入資本化法或直接比較法而釐定。收入資本化法透過資本化從現有租戶收取的租金收入連同對任何潛在可撥回收入的適當撥備而計算。直接比較法透過參考相關市場可得並可比較之銷售交易假設以物業現有狀態出售物業權益而釐定。

在建投資物業的估值乃根據將自己竣工投資物業產生之租賃收入撥充資本使用餘值法而得出，並已計及發展商溢利及已產生之建築成本與項目完工將產生之估計成本。

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The fair value of investment properties located in mainland China and Thailand is determined by using direct comparison approach assuming sale of the property interest in its existing state by making reference to comparable sales transactions as available in the relevant market.

位於中國內地及泰國的投資物業的公平值乃使用直接比較法參考相關市場可得並可比較之銷售交易假設以物業現有狀態出售物業權益而釐定。

The fair value of investment properties located in Japan is determined by using income capitalisation approach. The income capitalisation approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential.

位於日本的投資物業的公平值乃使用收入資本化法而釐定。收入資本化法透過資本化從現有租戶收取的租金收入連同對任何潛在可撥回收入的適當撥備而計算。

SUMMARY OF FAIR VALUE HIERARCHY AND LEVEL 3 FAIR VALUE MEASUREMENTS

公平值層級及第三層級公平值計量概要

As at 31 March 2020 and 31 March 2019, all investment properties of the Group are valued by reference to a Level 3 fair value measurement.

於2020年3月31日及2019年3月31日，集團之所有投資物業均參考第三層級公平值計量估值。

Level 3 valuation methodologies

第三層級估值方法

Below is a table which presents the significant unobservable inputs:

下表呈列重大不可觀察輸入數據：

	Fair value 公平值	Capitalisation rate 資本化率	Unobservable inputs (note a) 不可觀察輸入數據(附註a)	
			Market rent (note b) (per square foot per month) 市場租金(附註b) (每月每平方呎)	Adjusted market price (note c) (per square foot) 調整市場價格(附註c) (每平方呎)
Investment properties (note d) 投資物業(附註d)				
Hong Kong 香港				
Industrial (note e) 工業(附註e)	HK\$1,040.8 million (2019: HK\$942.8 million)	3.250% to 3.875% (2019: 3.875% to 4.000%)	HK\$23 to HK\$39 (2019: HK\$19 to HK\$39)	N/A
Commercial 商業	HK\$9,230.0 million (2019: HK\$8,565.7 million)	3.375% to 7.250% (2019: 3.375% to 7.250%)	HK\$18 to HK\$83 (2019: HK\$18 to HK\$75)	N/A
Residential 住宅	HK\$2,862.0 million (2019: HK\$952.4 million)	N/A	N/A	HK\$7,300 to HK\$31,700 (2019: HK\$7,300 to HK\$27,000)
				7,300港元至31,700港元 (2019年: 7,300港元至27,000港元)
Mainland China 中國內地				
Residential 住宅	HK\$60.4 million (2019: HK\$185.3 million)	N/A	N/A	RMB10,200 to RMB11,300 (2019: RMB9,000 to RMB12,100)
				人民幣10,200元至人民幣11,300元 (2019年: 人民幣9,000元至人民幣12,100元)
Thailand 泰國				
Residential 住宅	HK\$331.2 million (2019: HK\$345.2 million)	N/A	N/A	THB2,300 to THB7,600 (2019: THB2,300 to THB7,600)
				2,300泰銖至7,600泰銖 (2019年: 2,300泰銖至7,600泰銖)
Japan 日本				
Commercial 商業	HK\$315.4 million (2019: HK\$298.2 million)	3.7% (2019: 3.7%)	JPY730 (2019: JPY700)	N/A
Residential 住宅	HK\$823.7 million (2019: HK\$793.0 million)	3.3% to 3.9% (2019: 3.4% to 4.0%)	JPY410 to JPY510 (2019: JPY410 to JPY510)	N/A
				730日圓 (2019年: 700日圓)
				410日圓至510日圓 (2019年: 410日圓至510日圓)
Investment properties under construction 在建投資物業				
Hong Kong 香港				
Commercial 商業	Nil (2019: HK\$352.0 million)	N/A (2019: 5.875%)	N/A (2019: HK\$61)	N/A
Residential 住宅	HK\$103.0 million (2019: nil)	N/A	N/A	HK\$35,300 (2019: N/A)
				35,300港元 (2019年: 不適用)

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Notes:

(a) The relationship of unobservable inputs to fair value are (i) the higher the capitalisation rate, the lower the fair value; (ii) the higher the market rent, the higher the fair value; and (iii) the higher the adjusted market price, the higher the fair value.

(b) The monthly rent takes into account the differences in location and individual factors, such as frontage and size, between comparables and the property.

(c) Adjusted market price takes into account the recent transaction prices for similar properties adjusted timing of reference transactions and property-specific adjustments including nature, location and condition of the property.

(d) Fair value measurement of investment properties is positively correlated to the market rent and adjusted market price, but inversely correlated to the capitalisation rate.

(e) The Group has obtained approval to convert an investment property from industrial to commercial use and the refurbishment works are underway. Such property is valued at HK\$980.0 million (2019: HK\$882.0 million) as at 31 March 2020.

There were no transfers among different levels of the fair value hierarchy in the current and prior years.

附註：

(a) 不可觀察輸入數據與公平值間之關係為(i)資本化率越高，公平值越低；(ii)市場租金越高，公平值越高；及(iii)經調整市場價格越高，公平值越高。

(b) 月租已計及可比較物業與物業之間位置及個別因素(例如面向及大小)之差異。

(c) 經調整市場價格已計及經調整參考交易時間之同類物業近期成交價及特定物業調整(包括物業之性質、地點及情況)。

(d) 投資物業的公平值計量與市場租金及經調整市場價格呈正相關，但與資本化率則呈反相關。

(e) 集團已取得將一項投資物業由工業轉為商業用途的批准，並正在進行翻新工程。該物業於2020年3月31日估值為980.0百萬港元(2019年：882.0百萬港元)。

於本年度及過往年度，公平值層級之不同層級之間並無轉撥。

The movements during the year in the balance of investment properties under Level 3 fair value measurements are as follows:

年內第三層級公平值計量下之投資物業結餘之變動如下：

		Investment properties 投資物業 HK\$'M 百萬港元	Investment property under construction 在建投資物業 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
At 1 April 2018	於2018年4月1日	11,136.2	119.0	11,255.2
Currency realignment	貨幣調整	(64.0)	–	(64.0)
Additions	添置	11.8	153.4	165.2
Change in fair value recognised in profit or loss	於損益確認之公平值變動			
– Unrealised gains	– 未變現收益	1,037.8	79.6	1,117.4
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	65.0	–	65.0
Adjustment of cost for renovation and conversion work of certain investment properties	若干投資物業之翻新及改建工程成本調整	(104.2)	–	(104.2)
At 31 March 2019	於2019年3月31日	12,082.6	352.0	12,434.6
Currency realignment	貨幣調整	(9.3)	–	(9.3)
Additions	添置	21.5	230.8	252.3
Acquisition of a subsidiary	收購附屬公司	760.0	–	760.0
Transferred to investment properties upon completion of development	發展完成後轉撥至投資物業	577.0	(577.0)	–
Change in fair value recognised in profit or loss	於損益確認之公平值變動			
– Realised gains on disposals	– 出售時之已變現收益	3.3	–	3.3
– Unrealised gains	– 未變現收益	144.9	(0.8)	144.1
Disposal	出售	(24.6)	–	(24.6)
Transferred from properties held for sale	轉撥自持作出售物業	1,181.0	–	1,181.0
Transferred from properties held for/ under development for sale	轉撥自供出售待發展/發展中物業	–	98.0	98.0
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	29.2	–	29.2
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(102.1)	–	(102.1)
At 31 March 2020	於2020年3月31日	14,663.5	103.0	14,766.5

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Hotel properties	Freehold land	Leasehold land and buildings	Commercial and leisure facilities	Leasehold improvements	Furniture, fixtures and equipment	Plant, machinery and equipment	Ferries, launches and motor vehicles	Construction in progress	Total
		酒店物業	永久業權土地	租賃土地及樓宇	康樂設施	租賃物業裝修	傢俬、裝置及設備	廠房、機器及設備	渡輪、汽船及汽車	在建工程	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
COST	原值										
At 1 April 2018	於2018年4月1日	1,463.1	270.6	712.0	666.9	369.6	352.3	67.7	567.2	63.6	4,533.0
Currency realignment	貨幣調整	(11.2)	(5.7)	(0.8)	-	(0.8)	(1.3)	-	(0.4)	(0.9)	(21.1)
Additions	添置	18.6	-	1.1	-	44.6	33.0	-	43.8	132.9	274.0
Disposals/write-off	出售/撇銷	(4.1)	-	-	(27.6)	(19.4)	(25.1)	-	(20.9)	(0.3)	(97.4)
Transfer to investment properties	轉撥至投資物業	-	-	(49.4)	-	-	-	-	-	-	(49.4)
Reclassification	重新分類	71.9	-	-	-	-	-	-	-	(71.9)	-
At 31 March 2019	於2019年3月31日	1,538.3	264.9	662.9	639.3	394.0	358.9	67.7	589.7	123.4	4,639.1
Currency realignment	貨幣調整	(25.4)	(9.9)	0.4	-	(1.1)	(1.1)	-	(0.3)	(0.1)	(37.5)
Additions	添置	3.0	-	1.0	-	58.4	24.0	-	112.1	272.0	470.5
Disposals/write-off	出售/撇銷	(26.1)	-	-	-	(6.8)	(11.6)	-	(2.6)	(0.3)	(47.4)
Disposal of subsidiaries (Note 35)	出售附屬公司(附註35)	-	-	-	-	(7.3)	(39.1)	-	(0.5)	-	(46.9)
Transfer to investment properties	轉撥至投資物業	-	-	(23.2)	-	-	-	-	-	-	(23.2)
Transferred from investment properties	轉撥自投資物業	-	-	102.1	-	-	-	-	-	-	102.1
Reclassification	重新分類	4.7	-	-	-	-	-	-	-	(4.7)	-
At 31 March 2020	於2020年3月31日	1,494.5	255.0	743.2	639.3	437.2	331.1	67.7	698.4	390.3	5,056.7
DEPRECIATION AND IMPAIRMENT	折舊及減值										
At 1 April 2018	於2018年4月1日	649.2	-	172.4	436.1	232.3	234.4	67.6	427.8	-	2,219.8
Currency realignment	貨幣調整	(9.0)	-	-	-	(0.2)	(1.0)	-	(0.3)	-	(10.5)
Provided for the year	本年度撥備	57.7	-	16.5	14.8	34.5	23.2	-	18.5	-	165.2
Eliminated on disposals/write-off	出售/撇銷時對銷	(4.1)	-	-	(19.9)	(19.4)	(24.7)	-	(20.4)	-	(88.5)
Transfer to investment properties	轉撥至投資物業	-	-	(9.0)	-	-	-	-	-	-	(9.0)
At 31 March 2019	於2019年3月31日	693.8	-	179.9	431.0	247.2	231.9	67.6	425.6	-	2,277.0
Currency realignment	貨幣調整	(20.8)	-	(0.1)	-	(0.6)	(0.8)	-	(0.3)	-	(22.6)
Provided for the year	本年度撥備	61.8	-	16.4	13.6	35.4	23.2	-	18.5	-	168.9
Eliminated on disposals/write-off	出售/撇銷時對銷	(25.9)	-	-	-	(6.3)	(11.4)	-	(2.6)	-	(46.2)
Eliminated on disposal of subsidiaries (Note 35)	出售附屬公司時對銷(附註35)	-	-	-	-	(4.9)	(33.3)	-	(0.5)	-	(38.7)
Impairment loss recognised	已確認減值虧損	-	-	3.2	-	-	0.1	-	-	-	3.3
Transfer to investment properties	轉撥至投資物業	-	-	(9.8)	-	-	-	-	-	-	(9.8)
At 31 March 2020	於2020年3月31日	708.9	-	189.6	444.6	270.8	209.7	67.6	440.7	-	2,331.9
CARRYING VALUES	賬面值										
At 31 March 2020	於2020年3月31日	785.6	255.0	553.6	194.7	166.4	121.4	0.1	257.7	390.3	2,724.8
At 31 March 2019	於2019年3月31日	844.5	264.9	483.0	208.3	146.8	127.0	0.1	164.1	123.4	2,362.1

Items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis, over their estimated useful lives as follows:

Hotel properties	3–40 years
Freehold land	No depreciation
Leasehold land and buildings, commercial and leisure facilities	5–50 years, or over the lease term if shorter
Leasehold improvements	5 years, or over the lease term if shorter
Furniture, fixtures and equipment	3–7 years
Plant, machinery and equipment	5–15 years
Ferries, launches and motor vehicles	3–20 years

在建工程以外之物業、廠房及設備項目按以下估計可使用年期以直線法折舊：

酒店物業	3–40年
永久業權土地	並無折舊
租賃土地及樓宇、商用及康樂設施	5–50年或倘較短，則為租賃期限
租賃物業裝修	5年或倘較短，則為租賃期限
傢俬、裝置及設備	3–7年
廠房、機器及設備	5–15年
渡輪、汽船及汽車	3–20年

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leasehold land and buildings 租賃土地及樓宇 HK\$'M 百萬港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
As at 1 April 2019	於2019年4月1日			
Carrying amount	賬面值	52.4	1.0	53.4
As at 31 March 2020	於2020年3月31日			
Carrying amount	賬面值	70.9	0.7	71.6
For the year ended 31 March 2020	截至2020年3月31日止年度			
Depreciation charge	折舊支出	21.9	0.3	22.2
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16	與短期租賃及其他租期於首次應用香港財務報告準則第16號當日起計12個月內結束的租賃有關的開支			16.4
Total cash outflow for leases	租賃現金流出總額			38.2
Additions to right-of-use assets	添置使用權資產			37.3

For both years, the Group leases various offices, ferry pier, leasehold land, warehouses and equipment for its operations. Lease contracts are entered into for fixed term of 6 months to 50 years, but may have termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於上述兩個年度，集團租用多個辦公室、渡輪碼頭、租賃土地、倉庫及設備作營運用途。租賃合約訂有介乎6個月至50年的固定年期，可能附帶終止權。租期按個別基準磋商，當中包含多項不同條款及條件。於釐定租期及評估不可撤銷期限的長短時，集團應用合約的定義並釐定合約的可強制執行期限。

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The Group has termination option in the lease for the ferry pier. The termination option held is exercisable only by the respective lessor and not by the Group. The Group assesses at the date of initial application of HKFRS 16 whether it is reasonably certain not to exercise the termination options by the respective lessor and the Group considers that the termination option will not be exercised after considering the significant initial cost incurred on the leased properties and the removal cost that may arise.

In addition, the Group reassesses whether it is reasonably certain that a termination option will not be exercised, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year ended 31 March 2020, there is no such triggering event.

集團於渡輪碼頭之租賃中擁有終止權，所持有之終止權僅可由相關出租人行使，而並非由集團行使。於首次應用香港財務報告準則第16號當日，集團評估其是否合理確定相關出租人不會行使終止權，經考慮租賃物業所產生之重大初始成本及可能產生之拆遷成本後，集團認為終止權將不獲行使。

此外，倘發生於承租人之控制範圍內之重大事件或重大情況變動，集團會重新評估其是否合理確定終止權將不獲行使。於截至2020年3月31日止年度內概無發生該等觸發事件。

18. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM ASSOCIATES

18. 聯營公司之權益/應收聯營公司款項

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Cost of unlisted shares	非上市股份之成本	-	-
Share of reserve	分佔儲備	-	-
Share of post-acquisition losses, net of dividends received	分佔收購後虧損，扣除已收股息	-	-
		-	-
Amounts due from associates (Note 25(b))	應收聯營公司款項 (附註25(b))	588.8	592.7
Share of post-acquisition losses of associates covered by binding obligation (note)	分佔由約束性責任彌補之聯營公司之收購後虧損 (附註)	(584.7)	(584.6)
		4.1	8.1

Note: The Group is obliged to make good the net deficits of Tung Chung Station Development Company Limited ("TCSDDL") and Polyyoung Limited ("Polyyoung") in proportion to its interests in TCSDDL and Polyyoung. At the end of the reporting period, the Group's obligation in this connection amounted to HK\$584.7 million (2019: HK\$584.6 million) and accordingly, the same amount has been recognised in the consolidated statement of financial position and presented as a deduction from the Group's advances to TCSDDL and Polyyoung.

附註：集團須分擔Tung Chung Station Development Company Limited (「TCSDDL」) 及博溢有限公司 (「博溢」) 之淨虧損，比例為其於TCSDDL及博溢之權益。於報告期末，集團與此有關之責任為584.7百萬港元 (2019年：584.6百萬港元)，該筆金額已於綜合財務狀況表確認並由集團給予TCSDDL及博溢之墊款抵銷。

The summarised financial information of the Group's associates as at 31 March 2020 and 31 March 2019 is set out below:

集團聯營公司於2020年3月31日及2019年3月31日之財務資料概要載列如下：

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Total assets	資產總值	15.8	28.5
Total liabilities	負債總額	(1,901.6)	(1,914.1)
Net liabilities	負債淨額	(1,885.8)	(1,885.6)
Group's share of net assets	集團分佔資產淨值	-	-
Group's share of net liabilities	集團分佔負債淨額	(584.7)	(584.6)
		(584.7)	(584.6)
Turnover	營業額	0.1	0.2
Loss for the year	本年度虧損	(0.2)	(0.6)
Group's share of results for the year	集團分佔本年度業績	(0.1)	(0.2)

Details of the principal associates of the Group as at 31 March 2020 and 31 March 2019 are set out in Note 45(c).

集團於2020年3月31日及2019年3月31日各主要聯營公司之詳情載於附註45(c)。

The financial information in respect of each of the Group's associates is not material and no separate summarised financial information of each associate is presented.

有關集團各聯營公司之財務資料並非重大，因而並無就各聯營公司呈列單獨財務資料概要。

19. INTERESTS IN JOINT VENTURES

The interests in joint ventures include the Group's 50% equity interest in Dazhongli. An analysis is as follows:

19. 合營公司之權益

合營公司之權益包括集團於大中里之50%股權，其分析如下：

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Interests in:	於下列權益：		
Dazhongli	大中里	7,269.9	7,264.9
Other joint ventures	其他合營公司	1,776.8	1,498.8
		9,046.7	8,763.7

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DAZHONGLI

Dazhongli and its subsidiaries (“Dazhongli group”) are engaged in the operation of investment properties and hotel properties in the Jing’an District of Shanghai in mainland China.

大中里

大中里及其附屬公司(「大中里集團」)從事經營位於中國內地上海市靜安區之投資物業及酒店物業。

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Cost of unlisted shares	非上市股份之成本	0.1	0.1
Cumulative exchange differences (note a)	累計匯兌差額(附註a)	(65.2)	321.6
Share of post-acquisition profits	分佔收購後溢利	2,647.3	2,241.6
		2,582.2	2,563.3
Loans to Dazhongli	貸款予大中里		
– Non-interest bearing (note b)	– 免息(附註b)	4,420.2	4,420.9
– Interest bearing (note c)	– 計息(附註c)	267.5	280.7
		7,269.9	7,264.9

Notes:

(a) These represent the exchange realignment and exchange differences relating to translation of the loans advanced by the Group to Dazhongli, which are denominated in US dollars and HK dollars, that form part of net investment in foreign operations.

(b) The loans to Dazhongli are unsecured, non-interest bearing and have no fixed terms of repayment. The Group has no intention to exercise its right to demand repayment of these loans within the next twelve months from the end of the reporting period. The directors of the Company believe the settlement of these loans is not likely to occur in the foreseeable future as they, in substance, form part of net investment in Dazhongli group as the proceeds of the loans have been substantially used by Dazhongli to inject as registered capital into its PRC subsidiary. Accordingly, the amount is classified as non-current asset and included in the Group’s interests in joint ventures for the purpose of presentation in the consolidated statement of financial position.

(c) The loans to Dazhongli are unsecured, interest bearing at 1.71% per annum and repayable in December 2022. Pursuant to the undertaking of bank loans, Dazhongli group is refraining from settling the loans from shareholders until the settlement of all bank loans. The directors of the Company believe the settlement of these loans is not likely to occur in the foreseeable future. Accordingly, the amount is classified as non-current asset and included in the Group’s interests in joint ventures for the purpose of presentation in the consolidated statement of financial position.

附註：

(a) 此等指有關換算集團向大中里墊款之匯兌調整及匯兌差額，該等金額以美元及港元計值，並構成於境外業務投資淨額部分。

(b) 給予大中里之貸款乃無抵押、免息及無固定還款期。集團無意於報告期末起計未來12個月內行使其權利，要求償還該等貸款。由於大中里已將貸款所得之大部分款項注入其中國附屬公司作為註冊資本，本公司董事相信該等貸款將不會於可見未來獲償還，故該等貸款實為於大中里集團之部分投資淨額。因此，就綜合財務狀況表之呈列而言，有關金額已列作非流動資產，並計入集團於合營公司之權益。

(c) 給予大中里之貸款乃無抵押、按年利率1.71%計息及須於2022年12月償還。根據有關銀行貸款之承諾，大中里集團須繳清所有銀行貸款，方可清償股東貸款。本公司董事相信該等貸款將不會於可見未來獲償還。因此，就呈列於綜合財務狀況表而言，有關金額已列作非流動資產，並計入集團於合營公司之權益。

The summarised consolidated financial information in respect of Dazhongli group as at 31 March 2020 and 31 March 2019 is set out below.

大中里集團於2020年3月31日及2019年3月31日之綜合財務資料概要載列如下。

The joint venture is accounted for using the equity method in these consolidated financial statements.

合營公司按權益法入賬至該等綜合財務報表。

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Non-current assets	非流動資產		
Investment properties	投資物業	22,212.7	22,779.7
Property, plant and equipment	物業、廠房及設備	1,911.6	2,131.5
Other non-current assets	其他非流動資產	125.6	211.9
		24,249.9	25,123.1
Current assets	流動資產		
Bank balances and cash	銀行結餘及現金	790.1	983.7
Other current assets	其他流動資產	446.8	567.4
		1,236.9	1,551.1
Current liabilities	流動負債		
Bank loans – secured	銀行貸款 – 有抵押	678.6	699.5
Loans from shareholders	股東貸款	8,873.8	9,403.1
Other current liabilities	其他流動負債	1,295.7	1,614.9
		10,848.1	11,717.5
Net current liabilities	流動負債淨額	(9,611.2)	(10,166.4)
Total assets less current liabilities	總資產減流動負債	14,638.7	14,956.7
Non-current liabilities	非流動負債		
Bank loans – secured	銀行貸款 – 有抵押	7,155.6	8,335.8
Loans from shareholders	股東貸款	501.5	–
Deferred tax liabilities	遞延稅項負債	1,668.8	1,494.2
Other non-current liabilities	其他非流動負債	148.5	–
		9,474.4	9,830.0
Net assets	資產淨值	5,164.3	5,126.7
Group's share of net assets	集團分佔資產淨值	2,582.2	2,563.3

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For the year ended 31 March
截至3月31日止年度
2020
HK\$'M
百萬港元

		2019 HK\$'M 百萬港元	2020 HK\$'M 百萬港元
Revenue	收入	1,518.1	1,636.5
Direct operating expenses	直接營運支出	(504.1)	(515.7)
Other income	其他收入	21.4	55.5
Change in fair value of investment properties	投資物業公平值變動	1,280.5	437.3
Other expenses	其他支出	(296.2)	(226.4)
Finance costs	財務費用	(405.2)	(385.5)
Taxation	稅項	(145.2)	(250.8)
Net profit after taxation for the year	本年度除稅後淨溢利	1,469.3	750.9
Group's share of results for the year	集團分佔本年度業績	734.7	375.4

Note: The investment properties were measured at 31 March 2020 at fair value of HK\$22,212.7 million (equivalent to RMB20,295.7 million) (2019: HK\$22,779.7 million (equivalent to RMB19,540.2 million)) which was based on the valuation conducted by Cushman & Wakefield Limited, who has appropriate qualification and recent experiences in the valuation of similar properties in the relevant locations. The valuation of investment properties was determined by using income capitalisation approach. The income capitalisation approach was calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential. The fair value measurement of investment properties was valued under Level 3 fair value measurement, which was measured based on the significant unobservable inputs including the estimated market rent and capitalisation rate. The increase in the balance of investment properties for the year ended 31 March 2020 as stated above was mainly due to the fair value gain of HK\$437.3 million (2019: HK\$1,280.5 million) and additions to investment properties. The attributable deferred taxation charge in respect of the gain was HK\$109.3 million (2019: HK\$320.1 million). Thus the net fair value gain after tax amounted to HK\$328.0 million (2019: HK\$960.4 million) of which the Group's 50% share of gain was HK\$164.0 million (2019: HK\$480.2 million). The investment properties are held within a business model of the joint venture whose business objective is to consume substantively all of the economic benefits embodied in the investment properties over time, rather than through sale.

附註：根據戴德梁行有限公司進行之估值，投資物業於2020年3月31日之公平值為22,212.7百萬港元（相當於人民幣20,295.7百萬元）（2019年：22,779.7百萬港元（相當於人民幣19,540.2百萬元））。該公司在評估有關地點之同類物業價值方面具備合適資格及近期經驗。投資物業之估值乃使用收入資本化法而釐定。收入資本化法透過資本化從現有租戶收取的租金收入連同對任何潛在可撥回收入的適當撥備而計算。投資物業之公平值計量乃按第三層級公平值計量估值，其乃基於重大不可觀察輸入數據（包括估計市場租金及資本化率）計算。於截至2020年3月31日止年度，投資物業結餘如上文所述之增幅，乃主要因公平值收益437.3百萬港元（2019年：1,280.5百萬港元）及添置投資物業。該收益之應佔遞延稅項支出為109.3百萬港元（2019年：320.1百萬港元）。故扣除稅項後之公平值淨收益為328.0百萬港元（2019年：960.4百萬港元），集團分佔其收益之50%，即164.0百萬港元（2019年：480.2百萬港元）。投資物業以合營公司之商業模式持有，而有關模式之業務目的是隨時間使用該等投資物業所包含之絕大部分經濟利益，而非透過出售實現。

Level 3 valuation methodology

第三層級估值方法

Below is a table which presents the significant unobservable inputs: 下表呈列重大不可觀察輸入數據：

	Unobservable inputs (note a) 不可觀察輸入數據(附註a)		
	Fair value 公平值	Capitalisation rate 資本化率	Estimated market rent (note b) (per square metre per month) 估計市場租金(附註b) (每月每平方米)
Investment properties (note c) 投資物業(附註c)			
Mainland China 中國內地			
Commercial 商業	HK\$22,212.7 million (2019: HK\$22,779.7 million) 22,212.7百萬港元 (2019年： 22,779.7百萬港元)	3.5% to 6.25% (2019: 3.5% to 5.5%) 3.5%至6.25% (2019年： 3.5%至5.5%)	RMB247 to RMB1,015 (2019: RMB243 to RMB862) 人民幣247元至人民幣1,015元 (2019年：人民幣243元至 人民幣862元)

Notes:

附註：

(a) The relationship of unobservable inputs to fair value are (i) the higher the capitalisation rate, the lower the fair value; and (ii) the higher the estimated market rent, the higher the fair value.

(a) 不可觀察輸入數據與公平值間之關係為(i)資本化率越高，公平值越低；及(ii)估計市場租金越高，公平值越高。

(b) The monthly rent takes into account the differences in location and individual factors, such as frontage and size, between comparables and the property.

(b) 月租已計及可比較物業與物業之間位置及個別因素(例如面向及大小)之差異。

(c) Fair value measurement of investment properties is positively correlated to the estimated market rent, but inversely correlated to the capitalisation rate.

(c) 投資物業的公平值計量與估計市場租金呈正相關，但與資本化率則呈反相關。

The capital commitments of Dazhongli group at 31 March 2020 and 31 March 2019 are as follows:

大中里集團於2020年3月31日及2019年3月31日之資本承擔如下：

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Contracted but not provided for	已簽約但未作撥備	—	44.6

The capital commitments of Dazhongli group attributable to the Group represents 50% of the amounts stated above, will be financed by net cash flow from operation, shareholders' loan or direct borrowings of Dazhongli group.

集團於大中里集團之資本承擔佔上述金額之50%，將由經營現金流量淨額、股東貸款或大中里集團之直接借貸撥付資金。

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OTHER JOINT VENTURES THAT ARE NOT INDIVIDUALLY MATERIAL

其他個別非重大之合營公司

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Cost of unlisted shares	非上市股份之成本	6.3	6.3
Share of reserve	分佔儲備	(1.0)	(3.1)
Share of post-acquisition gains, net of dividends received	分佔收購後收益， 扣除已收股息	341.5	199.0
		346.8	202.2
Loans to other joint ventures (note)	貸款予其他合營公司(附註)	1,430.0	1,604.0
		1,776.8	1,806.2
Less: Amount included under current assets	減：計入流動資產之金額	-	(307.4)
		1,776.8	1,498.8

Note: The loans to other joint ventures are unsecured and have no fixed terms of repayment. As at 31 March 2020, the loans to other joint ventures included an amount of HK\$300.2 million (2019: HK\$620.3 million) bearing interest at fixed rates at 3.0% (2019: 3.0% to 3.5%) per annum and an amount of HK\$402.7 million (2019: HK\$255.7 million) bearing interest at 2% per annum over 1-month Hong Kong Interbank Offered Rate ("HIBOR"). The remaining balance is non-interest bearing. As at 31 March 2019, except for a loan to a joint venture of HK\$307.4 million, of which the development project was completed and launched for sale, and the Group expected the settlement to be within 12 months, the Group had no intention to exercise its right to demand repayment of other loans within the following twelve months. Accordingly, HK\$307.4 million was classified as current assets and the remaining amounts were classified as non-current assets and included in the Group's interests in joint ventures for the purpose of presentation in the consolidated statement of financial position as at 31 March 2019. The amounts of the loans to joint ventures are classified as non-current assets as at 31 March 2020.

附註：貸款予其他合營公司乃無抵押及並無固定還款期。於2020年3月31日，貸款予其他合營公司包括金額300.2百萬港元(2019年：620.3百萬港元)並按固定年利率3.0%(2019年：3.0%至3.5%)計息之款項，以及金額為402.7百萬港元(2019年：255.7百萬港元)並按一個月香港銀行同業拆息率加年利率2%計息之款項。餘下款項為免息。於2019年3月31日，集團預期一家合營公司於12個月內就已竣工及開售之發展項目償還307.4百萬港元貸款，除此之外，集團無意於接下來的12個月內行使其權利，要求償還其他貸款。因此，就呈列於2019年3月31日之綜合財務狀況表而言，307.4百萬港元分類為流動資產，而餘下金額則分類為非流動資產，並計入集團於合營公司之權益。貸款予合營公司之金額於2020年3月31日分類為非流動資產。

The summarised financial information in respect of other joint ventures as at 31 March 2020 and 31 March 2019 is set out below:

其他合營公司於2020年3月31日及2019年3月31日之財務資料概要載列如下：

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Total assets	資產總值	6,155.4	6,122.9
Total liabilities	負債總額	(5,542.4)	(5,741.5)
Net assets	資產淨值	613.0	381.4
Group's share of net assets	集團分佔資產淨值	346.8	202.2
Turnover	營業額	1,078.1	1,677.2
Net profit after taxation for the year	本年度除稅後淨溢利	227.4	371.1
Group's share of results for the year	集團分佔本年度業績	131.2	212.0

Details of the principal joint ventures of the Group as at 31 March 2020 and 31 March 2019 are set out in Note 45(d).

集團於2020年3月31日及2019年3月31日各主要合營公司之詳情載於附註45(d)。

20. INVESTMENTS IN DEBT AND EQUITY SECURITIES

20. 債務及股本證券之投資

		2020 HK\$'M 百萬港元	Fair value measurement at 31 March 2020 using 於2020年3月31日公平值計量	
			Level 1 第一層級 HK\$'M 百萬港元	Level 3 第三層級 HK\$'M 百萬港元
Investments in debt instruments measured at amortised cost	按攤銷成本計量之 債務工具投資			
Debt securities (note a)	債務證券(附註a)			
Current	流動	30.0		
Non-current	非流動	81.1		
		111.1		
Equity instruments measured at FVTOCI	按公平值計入其他全面收益 計量之股本工具			
Listed equity securities (note b)	上市股本證券(附註b)	18.5	18.5	-
Unlisted equity securities (note c)	非上市股本證券(附註c)	37.4	-	37.4
		55.9	18.5	37.4
Analysed for reporting purposes as:	為呈報目的之分析如下：			
Non-current	非流動	55.9		
Market value of listed equity securities	上市股本證券之市值			
Listed in Hong Kong	於香港上市	12.9	12.9	-
Listed overseas	於海外上市	5.6	5.6	-
		18.5	18.5	-
Financial assets at FVTPL	按公平值計入損益之金融資產			
Unlisted equity securities (note d)	非上市股本證券(附註d)	402.2	-	402.2
Listed debt securities (note e)	上市債務證券(附註e)	52.2	52.2	-
Unlisted debt securities (note f)	非上市債務證券(附註f)	34.4	-	34.4
		488.8	52.2	436.6
Analysed for reporting purposes as:	為呈報目的之分析如下：			
Non-current	非流動	488.8		

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		Fair value measurement at 31 March 2019 using 於2019年3月31日公平值計量		
		2019	Level 1	Level 3
		HK\$'M	第一層級	第三層級
		百萬港元	HK\$'M	HK\$'M
			百萬港元	百萬港元
Investments in debt instruments measured at amortised cost	按攤銷成本計量之 債務工具投資			
Debt securities (note a)	債務證券(附註a)			
Current	流動	27.9		
Non-current	非流動	60.7		
		88.6		
Equity instruments measured at FVTOCI	按公平值計入其他全面收益 計量之股本工具			
Listed equity securities (note b)	上市股本證券(附註b)	33.7	33.7	–
Analysed for reporting purposes as:	為呈報目的之分析如下：			
Non-current	非流動	33.7		
Market value of listed equity securities	上市股本證券之市值			
Listed in Hong Kong	於香港上市	22.6	22.6	–
Listed overseas	於海外上市	11.1	11.1	–
		33.7	33.7	–
Financial assets at FVTPL	按公平值計入損益之金融資產			
Unlisted equity securities (note d)	非上市股本證券(附註d)	335.9	–	335.9
Listed debt securities (note e)	上市債務證券(附註e)	60.5	60.5	–
		396.4	60.5	335.9
Analysed for reporting purposes as:	為呈報目的之分析如下：			
Non-current	非流動	396.4		

Notes:

(a) The Group intends to hold the assets to maturity to collect contractual cash flows and these cash flows consist solely payments of principal and interest on the principal amount outstanding.

(b) The Group elected to present in other comprehensive income for the fair value changes of certain equity investments. These investments are not held for trading and not expected to be sold in the foreseeable future.

The fair value of listed equity securities amounting to HK\$18.5 million (2019: HK\$33.7 million) are determined by reference to the quoted market bid prices available on the relevant exchanges in active markets as at 31 March 2020.

附註：

(a) 集團擬持有該等資產直至到期以收取合約現金流，而該等現金流僅為支付本金及未償還本金之利息。

(b) 集團選擇將若干股本投資之公平值變動於其他全面收益中列賬。該等投資並非持作交易且預期於可預見未來不會出售。

上市股本證券之公平值18.5百萬港元(2019年：33.7百萬港元)乃參考於2020年3月31日在活躍市場之相關交易所之市場買入報價而釐定。

(c) The unlisted equity securities of HK\$37.4 million (2019: nil) represent investment in unquoted equity investment in a private operating company which is not held for trading purpose.

The fair value of the unquoted equity investment is determined using valuation techniques including earnings multiples (based on the historical earnings multiples of comparable listed companies) and a fundamental discount factor (based on the historical correlation between multiples of the private company and comparable listed companies). The significant unobservable inputs include price-to-earnings multiples of comparables, taking into account of the scale of the business of the comparables. A slight increase in the price-to-earnings multiples would result in a slight increase in fair value and vice versa. An increase in the fundamental discount factor would result in a decrease in fair value and vice versa.

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the management considers that the exposure is insignificant to the Group.

The movement in the unlisted equity securities is as follows:

		2020 HK\$'M 百萬港元
Balance at 1 April 2018 and 31 March 2019	於2018年4月1日及2019年3月31日之結餘	-
Acquisition during the year	年內收購	52.5
Net fair value loss to other comprehensive income	於其他全面收益中之公平值淨虧損	(15.1)
Balance at end of the year	年末結餘	37.4

(d) As at 31 March 2020, the unlisted equity securities represent investments in private equity funds of HK\$188.4 million (2019: HK\$103.1 million) and unquoted equity investment of HK\$213.8 million (2019: HK\$232.8 million) which are measured using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information.

(c) 37.4百萬港元(2019年:無)之非上市股本證券指投資於並非持作買賣用途之私營公司之無報價股本投資。

無報價股本投資之公平值乃運用估值技巧(包括盈利倍數(基於可比較上市公司之歷史盈利倍數)及基本貼現系數(基於私人公司與可比較上市公司之倍數之間的歷史相關性))而釐定。重大不可觀察輸入數據包括可比較公司之市盈率倍數(計及可比較公司之業務規模)。市盈率倍數輕微上升將導致公平值輕微增加,反之亦然。基本貼現系數增加將導致公平值減少,反之亦然。

由於管理層認為有關風險對集團而言並不重大,故並無就相關不可觀察數據變動之影響披露敏感度分析。

非上市股本證券之變動如下:

(d) 於2020年3月31日,非上市股本證券為私募股權基金之投資188.4百萬港元(2019年:103.1百萬港元)及無報價股本投資213.8百萬港元(2019年:232.8百萬港元),乃運用估值技巧計量。該等技巧中之輸入參數為根據可觀察市場數據及不可觀察輸入數據(如公司特定財務資料)而釐定。

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In accounting for the fair value measurement of the investments in private equity funds, management has determined that the reported net asset value of the private equity funds provided by the general partners represent the fair value of the private equity funds. The general partners used different valuation methodologies to measure different underlying investments of the funds. The general partners measured the unrestricted actively traded public equity and debt investments at the closing price or bid price of the identical assets as of measurement date. The general partners also used methodology based on relevant comparable data whether possible to quantify the adjustment from cost, transaction prices or latest financing price when adjustment if necessary, or to justify that cost, transaction prices or latest financing price is still a proper approximation of fair value of the underlying investments held by the investment funds in determining the net asset value. The factors to be considered in assessment may require the judgement. For those investments that have achieved positive and sustainable operating performance, the general partners adopted Earning Multiples Methodology. The valuation using this methodology is calculated by applying the most appropriate and reasonable multiple derived from reference to market based conditions of quoted companies or recent private transactions. If the multiples are derived from public company comparable, it is discounted for considerations such as illiquidity and differences between the comparable companies and portfolio companies, based on company specific facts and circumstances according to the general partner's judgment. The general partners also adopted discounted cash flow methodology. The cash flows are projected based on the budgeted cash flows of the portfolio companies, which are adjusted for current market environment. The significant unobservable inputs include discount rates ranging from 6.25% to 11.5%. The discount rates are derived from observable return of comparable companies, which are adjusted for considerations such as different capital structure, sizes and other specific risk of the portfolio companies. The higher the discount rate, the lower the fair value and vice versa.

For unquoted equity investment, the Group uses the net assets value of the investee adjusting with the fair value of the underlying properties to determine the fair value. The valuation of the underlying properties is determined by income capitalisation approach. The income capitalisation approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential. The fair value measurement of the underlying properties is measured based on the significant unobservable inputs including the estimated market rent ranging from RMB143 to RMB469 (2019: RMB142 to RMB449) per square meter and capitalisation rate of 4.5% (2019: 4.5%). The higher the market rent, the higher the fair value. The higher the capitalisation rate, the lower the fair value.

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the management considers that the exposure is insignificant to the Group.

就私募股權基金投資之公平值計量之會計處理而言，管理層已釐定由普通合夥人所提供之呈報私募股權基金之資產淨值為私募股權基金之公平值。普通合夥人採用不同估值方法，以計量不同基金之相關投資。普通合夥人按相同資產於截至計量日期之收市價或買入價計量非限制交投活躍之公募股權及債務投資。普通合夥人亦會在可能之情況下使用根據相關可比較數據之方法，以量化成本、交易價格或最新融資價格之調整(如需調整)，或證明成本、交易價格或最新融資價格仍為釐定資產淨值中對投資基金所持有相關投資之公平值之合適概約值。評估中將予考量之因素可能需要判斷。就該等已達致正面及可持續之營運表現之投資而言，普通合夥人採納盈利倍數法。使用上述方法之估值乃透過應用經參考上市公司或近期之私人交易之市場相關條件所得之最合適及合理之倍數進行計算。倘有關倍數源自公眾可比較公司，則按照普通合夥人之判斷根據公司之特定事實及情況，考慮流動性不足及可比較公司與投資組合公司之間之差異進行折算。普通合夥人亦採納貼現現金流量法。現金流量之預測乃基於投資組合公司之預算現金流量，並按當前市場環境進行調整。重大不可觀察輸入數據包括貼現率(介乎6.25%至11.5%)。貼現率乃源自可比較公司之可觀察回報，並根據投資組合公司之不同資本結構、規模及其他特定風險等因素進行調整。貼現率越高，公平值越低，反之亦然。

就無報價股本投資而言，集團採用投資對象之資產淨值，以相關物業之公平值作出調整，以釐定公平值。相關物業估值乃使用收入資本化法而釐定。收入資本化法透過資本化從現有租戶收取的租金收入連同對任何潛在可撥回收入的適當撥備而計算。相關物業之公平值計量乃基於重大不可觀察輸入數據(包括估計市場租金每平方米介乎人民幣143元至人民幣469元(2019年：人民幣142元至人民幣449元)及資本化率4.5%(2019年：4.5%))計算。市場租金越高，公平值則越高。資本化率越高，公平值則越低。

由於管理層認為有關風險對集團而言並不重大，故並無就相關不可觀察數據變動之影響披露敏感度分析。

The movement in the unlisted equity securities is as follows:

非上市股本證券之變動如下：

		2020 HK\$'M 百萬港元
Balance at 1 April 2018	於2018年4月1日之結餘	308.5
Acquisition during the year	年內收購	54.5
Net fair value loss in profit or loss	於損益中之公平值淨虧損	(11.8)
Proceeds from disposal	出售所得款項	(8.8)
Exchange realignment	匯兌調整	(6.5)
Balance at 31 March 2019	於2019年3月31日之結餘	335.9
Acquisition during the year	年內收購	31.2
Net fair value gain in profit or loss	於損益中之公平值淨收益	51.4
Proceeds from disposal	出售所得款項	(1.3)
Exchange realignment	匯兌調整	(15.0)
Balance at end of the year	年末結餘	402.2

(e) Even though the Group's business model is to hold debt securities assets in order to collect contractual cash flows, the cash flows of these investments do not meet the HKFRS 9 criteria as solely payments of principal and interest on the principal amount outstanding.

(e) 儘管集團之業務模式為持有債務證券資產以收取合約現金流量，但相關投資之現金流量因僅作本金額及尚未償還本金額利息之付款而未符合香港財務報告準則第9號之規定。

The fair value of the debt securities as at 31 March 2020 is HK\$52.2 million (2019: HK\$60.5 million) which is valued by reference to the Level 1 fair value measurement deriving from quoted prices in active market for identical assets. The weighted average effective interest rate is 6.0% (2019: 5.8%) per annum.

於2020年3月31日，債務證券之公平值為52.2百萬港元（2019年：60.5百萬港元），該公平值乃參考活躍市場上相同資產之報價所作之第一層級公平值計量而估值。加權平均實際年利率為6.0%（2019年：5.8%）。

(f) The unlisted debt securities of HK\$34.4 million (2019: nil) represent investment in an unquoted convertible loan to a private operating company.

(f) 34.4百萬港元（2019年：無）之非上市債務證券指投資於向一間私營公司提供之無報價可換股貸款。

The fair value of the unquoted convertible loan is determined based on Black-Scholes pricing model with key inputs of the model including expected volatility, share price, risk free rate and bond yield. An increase in the expected volatility used in isolation would result in an increase in the fair value measurement of the unquoted convertible loan.

無報價可換股貸款之公平值乃根據柏力克-舒爾斯定價模式而釐定，該模式之主要輸入數據包括預期波幅、股價、無風險利率及債券收益率。於獨立使用時，預期波幅增加將導致無報價可換股貸款之公平值計量增加。

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the management considers that the exposure is insignificant to the Group.

由於管理層認為有關風險對集團而言並不重大，故並無就相關不可觀察數據變動之影響披露敏感度分析。

The movement in the unlisted debt securities is as follows:

非上市債務證券之變動如下：

		2020 HK\$'M 百萬港元
Balance at 1 April 2018 and 31 March 2019	於2018年4月1日及2019年3月31日之結餘	-
Acquisition during the year	年內收購	35.0
Net fair value loss in profit or loss	於損益中之公平值淨虧損	(0.6)
Balance at end of the year	年末結餘	34.4

There was no transfer among different levels of the fair value hierarchy in the current and prior year.

於本年度及過往年度，公平值層級之不同層級之間並無轉撥。

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FAIR VALUE MEASUREMENTS AND VALUATION PROCESSES

The Group determines the appropriate valuation techniques and inputs for Level 3 fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. The valuation is performed at the end of each reporting period. Where there is material change in the fair value of the assets, the cause of the fluctuations will be reported to the management of the Group.

Information about the valuation techniques and inputs used in determining the fair value of assets are disclosed above.

21. OTHER ASSETS

公平值計量及估值過程

集團為第三層級公平值計量釐定合適的估值技巧及輸入數據。

於估計公平值時，集團於可行情況下盡量使用市場可觀察數據。估值於各報告期末進行。倘資產之公平值出現重大變動，其波動之原因將向集團管理層報告。

有關釐定資產公平值所使用之估值技巧及輸入數據之資料於上文披露。

21. 其他資產

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Mortgage instalment receivables (note a)	應收按揭分期供款(附註a)	90.0	49.6
Loan to an investee (note b)	向相關投資對象貸款(附註b)	106.2	106.2
Other assets	其他資產	16.5	17.1
Deposits paid for acquisition of a piece of land (note c)	收購一幅土地之按金(附註c)	–	561.3
		212.7	734.2
Less: Amounts included in deposits, prepayments and other receivables under current assets	減：計入流動資產之按金、預付款項及其他應收款項所包括之金額	–	(561.3)
		212.7	172.9

Notes:

(a) The mortgage instalment receivables represent the financing provided to buyers of development properties of the Group. The amounts bear interest at prime rate minus 2.5% to prime rate and are receivable by instalments over a period of not more than 25 years (2019: 25 years) from the sale of relevant flats. The receivables are secured by a first mortgage or a second mortgage over the respective properties. The portion of mortgage instalment receivables due within one year of HK\$3.9 million (2019: HK\$1.5 million) is included as trade receivables in current assets.

(b) The Group owns a 15% interest in an unlisted company incorporated in Singapore which holds a commercial complex comprising a retail mall, 2 office towers and a residential rental apartment in Tianjin, the PRC. The loan to the investee is unsecured, interest-free and repayable on demand. The Group has no intention to exercise its right to demand repayment of these loans within the next twelve months from the end of the reporting period. Accordingly, the amount is classified as non-current asset for the purpose of presentation in the consolidated statement of financial position.

(c) As at 31 March 2019, included in deposits, prepayments and other receivables was an amount of HK\$561.3 million which was related to deposits paid for acquisition of a piece of land for property development project.

附註：

(a) 應收按揭分期供款乃提供予集團發展物業買家之融資。此供款按最優惠利率減2.5%至最優惠利率計息，並會在有關住宅單位售出後不超過25年(2019年：25年)內分期收回。此應收供款乃以有關物業作第一按揭或第二按揭抵押。部分為數3.9百萬港元(2019年：1.5百萬港元)於一年內到期之應收按揭分期供款已計入流動資產之應收貿易賬款內。

(b) 集團於一家在新加坡註冊成立之非上市公司擁有15%權益，該公司於中國天津持有一項商業綜合樓，包括一幢購物中心、兩座辦公室大樓及一間出租住宅公寓。向相關投資對象貸款為無抵押、免息及按要求償還。集團無意於報告期末起計未來12個月內行使其權利，要求償還該等貸款。因此，就綜合財務狀況表之呈列而言，有關金額已列作非流動資產。

(c) 於2019年3月31日，計入按金、預付款項及其他應收款項金額為561.3百萬港元與就收購物業發展項目之一幅土地所支付之按金有關。

22. INVENTORIES

22. 存貨

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Consumables	易耗品	43.8	44.2

23. PROPERTIES HELD FOR/UNDER DEVELOPMENT FOR SALE

23. 供出售待發展/發展中物業

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Properties held for/under development for sale in Hong Kong (Discovery Bay development project)	香港境內供出售待發展/發展中物業(愉景灣發展項目)	846.5	3,024.9
Properties held for/under development for sale outside Hong Kong	香港境外供出售待發展/發展中物業	2,451.1	1,551.6
		3,297.6	4,576.5

At the end of the reporting period, total borrowing costs capitalised in the properties held for/under development for sale were HK\$22.3 million (2019: HK\$20.6 million). The properties held for/under development for sale amounting to HK\$3,297.6 million (2019: HK\$3,013.3 million) are expected to be recovered after twelve months from the end of the reporting period.

於報告期末，22.3百萬港元(2019年：20.6百萬港元)之總借貸成本已撥作供出售待發展/發展中物業之成本。3,297.6百萬港元(2019年：3,013.3百萬港元)之供出售待發展/發展中物業預期於報告期末起計12個月後收回。

Effective from 1 April 2019, the carrying amount of leasehold lands is measured under HKFRS 16 at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 March 2020.

自2019年4月1日起，租賃土地之賬面值乃根據香港財務報告準則第16號按成本減任何累計折舊及任何減值虧損計量。剩餘價值乃按租賃土地部分之估計出售價值釐定。經計及於2020年3月31日之估計剩餘價值後，概無就租賃土地計提折舊支出。

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24. TRADE RECEIVABLES

The credit periods allowed by the Group to its customers are dependent on the general practices in the industries concerned. For property sales, sales terms vary for each property project and are determined with reference to the prevailing market conditions. Property rentals are receivable in advance. Payments for healthcare, clubs and hotel services are receivable on demand.

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the payment due date at the end of the reporting period:

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Not yet due	尚未到期	0.6	10.4
Overdue:	逾期：		
0-60 days	0-60天	25.0	22.5
61-90 days	61-90天	0.6	2.9
Over 90 days	超過90天	3.3	7.3
		29.5	43.1

As at 31 March 2020, included in the Group's trade receivables balances are debtor with aggregate carrying amount of HK\$28.9 million (2019: HK\$32.7 million) which are past due as at the reporting date. Out of the past due balances, HK\$3.3 million (2019: HK\$7.3 million) has been past due 90 days or more and is not considered as in default because based on the Group's historical information, the counterparty is of a good credit quality and usually settles after due date. The Group does not hold any collateral over these balances.

The Group has provided allowance for receivables overdue beyond 120 days because historical experience is such that receivables that are past due beyond 120 days are generally not recoverable. Management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired to be of a good credit quality.

Details of impairment assessment are set out in Note 43.

24. 應收貿易賬款

集團給予其客戶之信貸期視乎業內一般慣例釐定。就物業銷售而言，銷售條款按各物業項目而異，並參照當時市況釐定。物業租金須預先繳付。醫療保健、會所及酒店服務之費用須於要求時繳付。

以下為應收貿易賬款(扣除信貸虧損撥備)於報告期末按到期付款日數呈列之賬齡分析：

於2020年3月31日，集團之應收貿易賬款結餘包括於報告日已到期之應收賬項，賬面值合共為28.9百萬港元(2019年：32.7百萬港元)。逾期結餘當中，3.3百萬港元(2019年：7.3百萬港元)已逾期90天或以上，但由於根據集團的過往資料，交易對手方信貸質素良好，通常於到期日後償付，故並非視為違約。集團並無就該等結餘持有任何抵押品。

集團已就逾期超過120天之應收賬款計提撥備，此乃由於根據過往經驗，該等逾期超過120天之應收賬款一般屬不可收回。管理層密切監察應收貿易賬款之信貸質素，並認為該等並無逾期或減值之應收貿易賬款擁有良好之信貸質素。

有關減值評估之詳情載於附註43。

25. OTHER FINANCIAL ASSETS

(a) DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES/ BANK BALANCES AND CASH

Included in deposits, prepayments and other receivables is an amount of HK\$191.5 million (2019: HK\$12.0 million) which is sale proceeds arising from property sales held by stakeholders.

Included in deposits, prepayments and other receivables is also an amount of HK\$560.0 million (2019: nil) which represents the cash held by a financial institution on behalf of the Group at 31 March 2020 for the settlement of the HK\$560.0 million 7-year unlisted notes with maturity date of 2 April 2020. The amount is settled subsequently upon redemption of the HK\$560.0 million 7-year unlisted notes (see Note 28).

Bank balances and cash represent cash held by the Group and short-term bank deposits at market interest rate ranging from 0.01% to 2.32% (2019: 0.01% to 3.08%) per annum as at 31 March 2020.

(b) AMOUNTS DUE FROM ASSOCIATES

The amounts due from associates are unsecured, non-trade nature, non-interest bearing and have no fixed terms of repayment.

(c) AMOUNTS DUE FROM JOINT VENTURES

The amounts due from joint ventures are unsecured, non-interest bearing and repayable on demand.

Details of impairment assessment are set out in Note 43.

25. 其他金融資產

(a) 按金、預付款項及其他應收款項/銀行結餘及現金

按金、預付款項及其他應收款項包括一筆金額為191.5百萬港元(2019年:12.0百萬港元)的款項,該筆款項為物業銷售之銷售所得款項,並由保管人持有。

按金、預付款項及其他應收款項亦包括一筆金額為560.0百萬港元(2019年:無)的款項,該筆款項為一家金融機構於2020年3月31日代集團持有之現金,用作清償為數560.0百萬港元並於2020年4月2日到期之7年期非上市票據。該筆款項已於其後贖回有關560.0百萬港元之7年期非上市票據時清償(見附註28)。

於2020年3月31日,銀行結餘及現金為集團持有之現金及市場年利率介乎0.01%至2.32%(2019年:0.01%至3.08%)之短期銀行存款。

(b) 應收聯營公司款項

應收聯營公司款項為無抵押、非貿易性質、免息及無固定還款期。

(c) 應收合營公司款項

應收合營公司款項為無抵押、免息及須按要求償還。

有關減值評估之詳情載於附註43。

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26. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

Included in trade payables, provision and accrued charges are trade payables of HK\$137.4 million (2019: HK\$160.3 million), an aged analysis presented based on the payment due date at the end of the reporting period is as follows:

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Not yet due	尚未到期	107.0	107.3
Overdue:	逾期:		
0-60 days	0-60天	24.6	20.1
61-90 days	61-90天	2.9	19.9
Over 90 days	超過90天	2.9	13.0
		137.4	160.3

The average credit period on purchases of goods and payment for subcontractor works is 90 days.

The trade payables, provision and accrued charges include (i) construction cost accruals of HK\$603.6 million (2019: HK\$401.2 million); and (ii) provisions for certain construction obligations of HK\$328.5 million (2019: HK\$328.5 million). In the course of the property development activities, the Group is obliged to construct certain common or public facilities within the development projects in accordance with the development plans approved by the relevant authorities. Provision for such construction costs has been made when a reliable estimate of the obligation can be made and the amount of this obligation is HK\$328.5 million as at 1 April 2018, 31 March 2019 and 31 March 2020.

26. 應付貿易賬款、撥備及應計費用

應付貿易賬款、撥備及應計費用中包括應付貿易賬款137.4百萬港元(2019年:160.3百萬港元)，以下為於報告期末按到期付款日數呈列之賬齡分析：

	2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Not yet due	107.0	107.3
Overdue:		
0-60 days	24.6	20.1
61-90 days	2.9	19.9
Over 90 days	2.9	13.0
	137.4	160.3

採購貨品及支付分包工程款項之平均信貸期為90天。

應付貿易賬款、撥備及應計費用包括(i)應計建築成本603.6百萬港元(2019年:401.2百萬港元)；及(ii)就若干建築承擔所作撥備328.5百萬港元(2019年:328.5百萬港元)。集團在進行物業發展活動之過程中，須根據有關當局批准之發展計劃，於發展項目內興建若干公共或公眾設施。集團已於可對此項所需承擔之金額作出可靠估計時，就該等建築成本作出撥備。於2018年4月1日、2019年3月31日及2020年3月31日，此項承擔金額為328.5百萬港元。

27. CONTRACT LIABILITIES

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Property sale deposits	物業銷售按金	1,170.3	1,573.7
Advance payments from customers	客戶預付款	34.6	25.6
		1,204.9	1,599.3

At 1 April 2018, contract liabilities amounted to HK\$2,110.8 million.

於2018年4月1日，合約負債為2,110.8百萬港元。

The following table show how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

下表載列於本年度有多少已確認收入與結轉合約負債有關。

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Revenue recognised that was included in contract liabilities balances at the beginning of the year	計入年初合約負債結餘的已確認收入		
Property sales deposits	物業銷售按金	1,548.7	1,580.4
Advance payment from customers	客戶預付款	25.6	34.2
		1,574.3	1,614.6

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

影響已確認合約負債金額的一般付款條款如下：

SALES OF PROPERTIES

The Group receives 5% to 70% of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

銷售物業

集團在客戶簽署買賣協議時向其收取合約價值之5%至70%作為按金。然而，視乎市況，集團可向客戶提供與發佈銷售價相比的折扣，惟客戶須同意於物業在建期間提前支付代價結餘。預先付款計劃導致於物業建築整個期間確認合約負債，直至客戶獲得對已竣工物業的控制權。

In addition, the Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the relevant group entities. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

此外，集團認為預先付款計劃含有重大融資組成部分及據此就貨幣時間價值影響調整代價金額，當中計及相關集團實體的信貸特點。由於該應計費用增加於建築期間的合約負債金額，其增加於落成物業控制權轉讓予客戶時確認的收入金額。

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28. BANK AND OTHER LOANS

28. 銀行及其他貸款

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Bank loans (note a)	銀行貸款(附註a)	6,249.6	5,619.7
Bonds and notes (note b)	債券及票據(附註b)	1,071.6	1,066.9
		7,321.2	6,686.6
Less: Amount included under current liabilities (including bank loans with a repayable on demand clause)	減：計入流動負債之金額(包括具有可隨時要求償還條款之銀行貸款)	(4,108.8)	(906.2)
Amount included under non-current liabilities	計入非流動負債之金額	3,212.4	5,780.4
Bank and other loans are repayable:	銀行及其他貸款須於下列期限償還：		
On demand or within one year	按要求或一年內	4,108.8	906.2
Between one and two years	一至兩年內	460.4	5,216.0
Between two and five years	二至五年內	2,752.0	564.4
		7,321.2	6,686.6
Secured	有抵押	144.0	142.0
Unsecured	無抵押	7,177.2	6,544.6
		7,321.2	6,686.6
Bank loans that contain a repayable on demand clause (shown under current liabilities) and the scheduled payment is (note c):	具有可隨時要求償還條款之銀行貸款(於流動負債列示)且還款期為(附註c)：		
Within one year	一年內	526.1	106.2

Notes:

(a) As at 31 March 2020, the Group's bank loans carried interest at an average margin of 1.06% (2019: 1.26%) plus HIBOR, other relevant interbank offered rates or other benchmark interest rates per annum.

(b) On 2 April 2013, the Company issued principal amount of HK\$560.0 million 7-year unlisted notes at a coupon rate of 4.5% per annum. Subsequently on 10 April 2013, the Company established a US\$1.0 billion Medium Term Note Programme ("MTN Programme"). In May 2013, a total principal amount of HK\$238.0 million 7-year unlisted notes at a coupon rate of 4.3% per annum was issued under the MTN Programme. Furthermore, as at 31 March 2020, there was outstanding bond with principal amount of HK\$273.6 million (2019: HK\$269.8 million) which carried interest at an average margin of 0.47% (2019: 0.47%) plus the relevant interbank offered rates per annum.

In April 2020 and May 2020, the HK\$560.0 million 7-year unlisted notes and the HK\$238.0 million 7-year unlisted notes were fully settled respectively.

(c) The amounts due are based on scheduled payment dates set out in the respective loan agreements.

附註：

(a) 於2020年3月31日，集團銀行借貸按每年1.06% (2019年：1.26%)之平均邊際息率加香港銀行同業拆息率、其他相關銀行同業拆息率或其他基準利率計息。

(b) 於2013年4月2日，本公司發行本金額560.0百萬港元之7年期按每年4.5%票面利率計息之非上市票據。隨後於2013年4月10日，本公司設立10億美元之中期票據計劃(「中期票據計劃」)。於2013年5月，根據中期票據計劃已發行本金總額238.0百萬港元之7年期按每年4.3%票面利率計息之非上市票據。此外，於2020年3月31日，未償還債券之本金額為273.6百萬港元(2019年：269.8百萬港元)，按每年0.47%(2019年：0.47%)之平均邊際息率加相關銀行同業拆息率計息。

於2020年4月及2020年5月，分別為數560.0百萬港元之7年期非上市票據及238.0百萬港元之7年期非上市票據已悉數清償。

(c) 到期款項乃按各自的貸款協議所載還款期計算。

29. LEASE LIABILITIES

29. 租賃負債

2020
HK\$'M
百萬港元

Lease liabilities payable:	應付租賃負債：	
Within one year	一年內	17.3
Within a period of more than one year but not more than two years	一年以上但不超過兩年之期間內	12.7
Within a period of more than two years but not more than five years	兩年以上但不超過五年之期間內	11.9
Within a period of more than five years	五年以上之期間內	41.1
		83.0
Less: Amount due for settlement with 12 months shown under current liabilities	減：於流動負債列示12個月內到期償還之款項	(17.3)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債列示12個月後到期償還之款項	65.7

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以相關集團實體之功能貨幣以外的貨幣計值之租賃承擔載列如下：

		Japanese yen 日圓 HK\$'M 百萬港元	Renminbi 人民幣 HK\$'M 百萬港元	Thai baht 泰銖 HK\$'M 百萬港元
As at 31 March 2020	於2020年3月31日	1.8	7.3	2.7

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30. OTHER LIABILITIES

30. 其他負債

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Advances from non-controlling shareholders (note a)	非控股股東之墊款(附註a)	695.6	561.2
Advance from a joint venture (note b)	合營公司之墊款(附註b)	175.6	–
Club debentures	會所債券	809.9	809.9
		1,681.1	1,371.1
Less: Amount due within one year included under current liabilities	減：計入流動負債之一年內到期款項	(350.6)	–
Amount due after one year	一年後到期款項	1,330.5	1,371.1

Notes:

(a) The amount represents advances from non-controlling shareholders of subsidiaries to finance operation of those subsidiaries. As at 31 March 2020, included in advances from non-controlling shareholders is an amount of HK\$636.2 million (2019: HK\$537.5 million) which bears interest at 3-month HIBOR plus 3.5% (2019: 3-month HIBOR plus 3.5%). The amount is unsecured. Except for the advance from a non-controlling shareholder amounting to HK\$175.0 million, which is expected to be settled in the coming twelve months that is presented as current liabilities, the remaining amount is not repayable within one year.

(b) The advance from a joint venture is unsecured, non-interest bearing and repayable on demand.

Club debentures are redeemable on their maturity dates, which are as follows:

附註：

(a) 該款項為附屬公司非控股股東墊款，用以撥付該等附屬公司營運所需。於2020年3月31日，非控股股東墊款包括為數636.2百萬港元(2019年：537.5百萬港元)按3個月期香港同業拆息率加3.5%(2019年：按3個月期香港同業拆息率加3.5%)計息。該款項並無抵押。除為數175.0百萬港元並預期於未來12個月內償還之非控股股東墊款(呈列為流動負債)外，餘下款項毋須於一年內償還。

(b) 有關合營公司之墊款為無抵押、免息及須按要求償還。

會所債券可於各自到期日贖回，該等到期日如下：

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
In 2047	於2047年	809.9	809.9

These debentures are non-interest bearing, unsecured and are issued to members of the following clubs operated by the Group:

此等債券均為免息、無抵押及發行予下列由集團所經營之會所的會員：

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Discovery Bay Golf Club	愉景灣高爾夫球會	661.2	661.2
Discovery Bay Recreation Club	愉景灣康樂會	148.7	148.7
		809.9	809.9

31. DEFERRED TAXATION

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior reporting years:

31. 遞延稅項

以下為已確認之主要遞延稅項(負債)資產以及其於現行及過往報告年度之變動：

		Accelerated tax depreciation	Fair value change of investment properties	Tax losses	Distributable profits of foreign subsidiaries	Others	Total
		加速稅項折舊	投資物業公平值變動	稅項虧損	境外附屬公司可供分派溢利	其他	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 1 April 2018	於2018年4月1日	(228.1)	(121.2)	17.7	(51.8)	58.9	(324.5)
Currency realignment	貨幣調整	0.4	7.9	-	3.2	(0.2)	11.3
(Charge) credit to profit or loss	(扣除)計入損益	(20.6)	(6.0)	7.3	(2.4)	(31.8)	(53.5)
Credit to investment revaluation reserve	計入投資重估儲備	-	-	-	-	0.2	0.2
At 31 March 2019	於2019年3月31日	(248.3)	(119.3)	25.0	(51.0)	27.1	(366.5)
Currency realignment	貨幣調整	-	8.4	-	3.0	(2.9)	8.5
(Charge) credit to profit or loss	(扣除)計入損益	(19.5)	0.6	15.8	(47.3)	(25.9)	(76.3)
Credit to investment revaluation reserve	計入投資重估儲備	-	-	-	-	1.0	1.0
At 31 March 2020	於2020年3月31日	(267.8)	(110.3)	40.8	(95.3)	(0.7)	(433.3)

Note: These mainly represent net deferred tax assets (liabilities) recognised in relation to unrealised profit of certain property development projects and gain on fair value change upon transfer of properties held for sale and properties held for/under development for sale to investment properties.

附註：此乃主要表示就若干物業發展項目未變現溢利所確認之遞延稅項資產(負債)淨額以及由持作出售物業及供出售待發展/發展中物業轉撥至投資物業時之公平值變動收益。

For the purposes of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset in accordance with the Group's accounting policy. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

就呈報綜合財務狀況表而言，若干遞延稅項資產及負債已按集團之會計政策抵銷。以下為用於財務呈報目的之遞延稅項結餘(抵銷後)分析：

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Deferred tax liabilities	遞延稅項負債	(472.7)	(382.0)
Deferred tax assets	遞延稅項資產	39.4	15.5
		(433.3)	(366.5)

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At the end of the reporting period, the Group has unused tax losses of HK\$1,569.9 million (2019: HK\$1,351.7 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$247.3 million (2019: HK\$151.5 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,322.6 million (2019: HK\$1,200.2 million) due to the unpredictability of future profit streams.

At the end of the reporting period, the Group has deductible temporary differences of HK\$210.6 million (2019: HK\$202.6 million) mainly arising from impairment losses recognised in respect of property, plant and equipment, inventory and certain financial assets at amortised cost. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，集團未使用稅項虧損為1,569.9百萬港元(2019年：1,351.7百萬港元)，可用於抵銷未來溢利。其中約247.3百萬港元(2019年：151.5百萬港元)虧損已確認遞延稅項資產。由於無法預測未來溢利流入，因此並無就餘額1,322.6百萬港元(2019年：1,200.2百萬港元)確認遞延稅項資產。

於報告期末，集團主要因物業、廠房及設備、存貨及若干按攤銷成本計量之金融資產之已確認減值虧損所引致之可扣減暫時差額為210.6百萬港元(2019年：202.6百萬港元)。由於不大可能有應課稅溢利可用於抵銷可扣減暫時差額，因此並無就該等可扣減暫時差額確認遞延稅項資產。

32. SHARE CAPITAL

32. 股本

		Number of shares 股數	HK\$'M 百萬港元
Ordinary shares of HK\$0.25 each	每股面值0.25港元之普通股		
Authorised:	法定：		
At 1 April 2018	於2018年4月1日	2,000,000,000	500.0
Increase on 22 August 2018 (note a)	於2018年8月22日增加(附註a)	2,000,000,000	500.0
At 31 March 2019 and 31 March 2020	於2019年3月31日及 2020年3月31日	4,000,000,000	1,000.0
Issued and fully paid:	已發行及繳足：		
At 1 April 2018	於2018年4月1日	1,350,274,367	337.5
Bonus issue (note b)	發行紅股(附註b)	135,027,436	33.8
At 31 March 2019 and 31 March 2020	於2019年3月31日及 2020年3月31日	1,485,301,803	371.3

Notes:

(a) Pursuant to a resolution passed at the annual general meeting held on 22 August 2018, the authorised share capital of the Company was increased from HK\$500.0 million divided into 2,000,000,000 ordinary shares of HK\$0.25 each to HK\$1,000.0 million divided into 4,000,000,000 ordinary shares of HK\$0.25 each by the creation of an additional 2,000,000,000 ordinary shares of HK\$0.25 each.

(b) On 22 August 2018, an ordinary resolution was duly passed by the shareholders of the Company to approve the bonus issue on the basis of one bonus share for every ten existing ordinary shares held by the shareholders as of 31 August 2018. On 17 September 2018, the Group issued a total of 135,027,436 bonus shares.

附註：

(a) 根據於2018年8月22日舉行之股東週年大會上通過之決議案，本公司的法定股本透過增設2,000,000,000股每股0.25港元之普通股由500.0百萬港元(分為2,000,000,000股每股面值0.25港元之普通股)增加至1,000.0百萬港元(分為4,000,000,000股每股面值0.25港元之普通股)。

(b) 於2018年8月22日，本公司股東正式通過一項普通決議案，批准按股東截至2018年8月31日每持有10股現有普通股可獲發1股紅股之基準發行紅股。於2018年9月17日，集團合共發行135,027,436股紅股。

33. SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) on 8 September 2011 which permits the directors of the Company to grant options to all directors (including any Executive Directors, Non-executive Directors and Independent Non-executive Directors), full-time employees and any consultants (employed on a contract basis) of the Company, its subsidiaries and/or its associated companies to subscribe for shares in the Company.

At 31 March 2020 and 31 March 2019, the number of shares in respect of which share options had been granted and remained outstanding under the Scheme was 45,100,000, representing 3.0% of the shares of the Company in issue at that date.

Details of the movements of the share options granted are as follows:

Category of participant	Date of grant	Exercise period	Exercise price per share HK\$	Number of share option 股份期權數目			Outstanding as at 31 March 2019 and 31 March 2020 於2019年3月31日及2020年3月31日尚未行使
				Outstanding as at 1 April 2018 於2018年4月1日尚未行使	Adjusted during the year ended 31 March 2019 於截至2019年3月31日止年度已調整	Lapsed during the year ended 31 March 2019 於截至2019年3月31日止年度已失效	
Director 董事	28 February 2017 2017年2月28日	28 February 2017 to 27 February 2027 2017年2月28日至2027年2月27日	3.845	14,500,000	1,450,000	-	15,950,000
Director 董事	12 March 2018 2018年3月12日	12 March 2018 to 11 March 2028 2018年3月12日至2028年3月11日	4.373	23,200,000	2,320,000	-	25,520,000
Ex-director 前董事	28 February 2017 2017年2月28日	28 February 2017 to 27 February 2027 2017年2月28日至2027年2月27日	3.845	1,100,000	110,000	-	1,210,000
Ex-director 前董事	12 March 2018 2018年3月12日	12 March 2018 to 11 March 2028 2018年3月12日至2028年3月11日	4.373	800,000	80,000	-	880,000
Employee 僱員	12 March 2018 2018年3月12日	12 March 2018 to 11 March 2028 2018年3月12日至2028年3月11日	4.373	1,800,000	180,000	(440,000)	1,540,000
				41,400,000	4,140,000	(440,000)	45,100,000
Exercisable at the end of the year 年末可行使							45,100,000

The exercise price and the number of the outstanding share options were adjusted as a result of the bonus issue of shares of the Company on 17 September 2018, detail of which were disclosed in the Company announcement dated 17 September 2018.

33. 股份期權計劃

本公司於2011年9月8日採納了股份期權計劃（「該計劃」），該計劃容許本公司董事向本公司、其附屬公司及/或其聯營公司之所有董事（包括任何執行董事、非執行董事及獨立非執行董事）、全職僱員及任何以合約形式聘用之顧問授出可認購本公司股份之股份期權。

於2020年3月31日及2019年3月31日，根據該計劃已授出但尚未行使之股份期權所涉及之股份數目為45,100,000股，相當於該日本公司已發行股份之3.0%。

已授出股份期權之變動詳情如下：

Category of participant	Date of grant	Exercise period	Exercise price per share HK\$	Number of share option 股份期權數目			Outstanding as at 31 March 2019 and 31 March 2020 於2019年3月31日及2020年3月31日尚未行使
				Outstanding as at 1 April 2018 於2018年4月1日尚未行使	Adjusted during the year ended 31 March 2019 於截至2019年3月31日止年度已調整	Lapsed during the year ended 31 March 2019 於截至2019年3月31日止年度已失效	
Director 董事	28 February 2017 2017年2月28日	28 February 2017 to 27 February 2027 2017年2月28日至2027年2月27日	3.845	14,500,000	1,450,000	-	15,950,000
Director 董事	12 March 2018 2018年3月12日	12 March 2018 to 11 March 2028 2018年3月12日至2028年3月11日	4.373	23,200,000	2,320,000	-	25,520,000
Ex-director 前董事	28 February 2017 2017年2月28日	28 February 2017 to 27 February 2027 2017年2月28日至2027年2月27日	3.845	1,100,000	110,000	-	1,210,000
Ex-director 前董事	12 March 2018 2018年3月12日	12 March 2018 to 11 March 2028 2018年3月12日至2028年3月11日	4.373	800,000	80,000	-	880,000
Employee 僱員	12 March 2018 2018年3月12日	12 March 2018 to 11 March 2028 2018年3月12日至2028年3月11日	4.373	1,800,000	180,000	(440,000)	1,540,000
				41,400,000	4,140,000	(440,000)	45,100,000
Exercisable at the end of the year 年末可行使							45,100,000

尚未行使股份期權之行使價及數目因應本公司於2018年9月17日發行紅股而作出調整，詳情披露於本公司日期為2018年9月17日之公告。

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34. ACQUISITIONS OF SUBSIDIARIES

(a) On 18 June 2019, an indirect wholly owned subsidiary of the Company entered into a sale and purchase agreement with independent third parties to acquire the entire issued capital of Dorro Properties Limited, at a cash consideration of HK\$758.9 million. The acquisition was completed on 5 August 2019. The major asset of Dorro Properties Limited is an investment property representing a block of residential building situated in Hong Kong.

The directors of the Company were of the opinion that this transaction did not constitute business combinations as defined in HKFRS 3, therefore, the acquisition had been accounted for as an acquisition of assets. Details of the transaction are summarised as follows:

The assets acquired and liabilities assumed on the date of acquisition:

34. 收購附屬公司

(a) 於2019年6月18日，本公司一家間接全資附屬公司與獨立第三方訂立買賣協議，以收購德和置業有限公司之全部已發行股本，現金代價為758.9百萬港元。該收購於2019年8月5日完成。德和置業有限公司之主要資產為一項投資物業，其為一棟位於香港的住宅大廈。

本公司董事認為，該交易並不構成香港財務報告準則第3號所界定的業務合併，因此，該收購已按資產收購入賬。該交易之詳情概列如下：

於收購當日之所收購資產及所承擔負債：

		HK\$'M 百萬港元
Investment properties	投資物業	760.0
Trade receivables	應收貿易賬款	0.1
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	0.2
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	(0.1)
Deposits received and other financial liabilities	已收按金及其他金融負債	(1.2)
Taxation payable	應付稅項	(0.1)
Net assets acquired	被收購之資產淨值	758.9
Satisfied by:	支付方式：	
Cash consideration paid	已付現金代價	758.9
Net cash outflow arising on acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	758.9

(b) On 31 January 2019, an indirect wholly owned subsidiary of the Company entered into a sale and purchase agreement with independent third parties to acquire 94.25% issued capital of Humphrey & Partners Medical Services Limited (“HPMS”), at a cash consideration of HK\$8.1 million. The acquisition has been accounted for using the purchase method. The acquisition was completed on 28 February 2019. Details of the transaction are summarised as follows:

(b) 於2019年1月31日，本公司一家間接全資附屬公司與獨立第三方訂立買賣協議，以現金代價8.1百萬港元收購綜合醫務集團有限公司（「綜合醫務」）94.25%已發行股本。該收購已採用採購方法入賬。該收購於2019年2月28日完成。該交易之詳情概列如下：

The assets acquired and liabilities assumed on the date of acquisition:

於收購當日之所收購資產及所承擔負債：

		HK\$'M 百萬港元
Intangible assets	無形資產	6.1
Trade receivables	應收貿易賬款	4.5
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	0.4
Bank balances and cash	銀行結餘及現金	1.0
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	(3.8)
		8.2
Less: Non-controlling interests	減：非控股權益	(0.1)
Net assets acquired	被收購之資產淨值	8.1
Net cash outflow arising on acquisition:	收購之現金流出淨額：	
Purchase consideration	採購代價	8.1
Less: Bank balances and cash acquired	減：已獲得銀行結餘及現金	(1.0)
Consideration payable	應付代價	(5.1)
		2.0

Acquisition-related costs amounting to HK\$0.4 million have been excluded from the consideration transferred and have been recognised as an expense during the year ended 31 March 2019, within the administrative expenses in the consolidated statement of profit or loss.

收購相關成本0.4百萬港元已自轉讓代價中扣除，並於截至2019年3月31日止年度確認為開支，列於綜合損益表的行政開支內。

Included in the profit for the prior year was HK\$0.1 million attributable to the additional business generated by HPMS. Revenue for the year ended 31 March 2019 included HK\$1.9 million generated from HPMS.

上一年度之溢利包括來自綜合醫務額外業務產生的0.1百萬港元。截至2019年3月31日止年度之收入包括來自綜合醫務的收入1.9百萬港元。

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Had the acquisition been completed on 1 April 2018, total revenue and profit of the Group for the year ended 31 March 2019 would have been HK\$3,865.9 million and HK\$2,405.7 million respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had HPMS been acquired at the beginning of the year ended 31 March 2019, the directors of the Company had calculated depreciation of plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements; and determined borrowing costs based on the funding levels, credit ratings and debt/equity position of the Group after the business combination.

35. DISPOSALS OF SUBSIDIARIES

(a) On 6 December 2019, a wholly owned subsidiary of the Company, Healthway Asia Limited entered into a sale and purchase agreement with an independent third party, and pursuant to which Healthway Asia Limited disposed of its entire interest in Healthway Philippines, Inc. and its shareholders' loans to Healthway Philippines, Inc. granted by the Group. Healthway Philippines, Inc. and its subsidiaries are engaged in operation of medical clinics in the Philippines. The aggregate cash consideration for the disposal is approximately HK\$225.0 million and the net consideration after the transaction costs is HK\$210.6 million.

The disposal was completed on 17 January 2020.

倘該收購於2018年4月1日完成，則截至2019年3月31日止年度之集團總收入及溢利將分別為3,865.9百萬港元及2,405.7百萬港元。備考資料僅供說明用途，並不表示倘該收購於2018年4月1日完成，則集團實際上將錄得之收入及經營業績，亦不表明未來業績預測。

於釐定在於截至2019年3月31日止年度初期收購綜合醫務的情況下集團的「備考」收入及溢利時，本公司董事已根據業務合併初步會計處理產生之公平值而非於收購前財務報表確認之賬面值計算已收購廠房及設備折舊，並已根據集團於業務合併後的資金水平、信貸評級及債務/權益狀況釐定借貸成本。

35. 出售附屬公司

(a) 於2019年12月6日，本公司之全資附屬公司健維亞洲有限公司與獨立第三方訂立買賣協議，據此，健維亞洲有限公司出售其於Healthway Philippines, Inc.之全部權益及集團授予Healthway Philippines, Inc.之股東貸款。Healthway Philippines, Inc.及其附屬公司於菲律賓從事經營醫療診所之業務。出售之現金代價合共約為225.0百萬港元，而扣除交易成本後之代價淨額為210.6百萬港元。

出售事項於2020年1月17日完成。

Assets and liabilities of the subsidiaries on the date of disposal are as follows: 附屬公司於出售當日之資產及負債如下：

		HK\$'M 百萬港元
Net assets disposed of:	出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	8.2
Right-of-use assets	使用權資產	14.3
Trade receivables	應收貿易賬款	8.8
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	23.7
Bank balances and cash	銀行結餘及現金	17.8
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	(25.3)
Lease liabilities	租賃負債	(14.8)
Other liabilities	其他負債	(2.6)
		30.1
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Net consideration received	已收代價淨額	210.6
Net assets disposed of	出售之資產淨值	(30.1)
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	就因失去附屬公司控制權而將附屬公司資產淨值由權益重新分類至損益之累計匯兌差額	2.0
		182.5
Less: Taxation	減：稅項	(19.0)
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額	163.5
Net cash inflows arising on disposal	出售之現金流入淨額	
Net consideration received	已收代價淨額	210.6
Bank balance and cash disposed of	出售之銀行結餘及現金	(17.8)
		192.8

(b) On 21 March 2018, a wholly owned subsidiary of the Company, Hanbright Assets Limited ("Hanbright Assets") and an indirectly wholly owned subsidiary of the Company, Discovery Bay (Nominee) Company Limited, entered into a sale and purchase agreement with an independent third party, and pursuant to which, Hanbright Assets disposed of its entire interest in Smaragdine Limited ("Smaragdine"), which was a wholly owned subsidiary of Hanbright Assets, and the shareholders' loans to Smaragdine. Smaragdine is engaged in property development business in Hong Kong. The aggregate cash consideration for the disposal is approximately HK\$213.0 million and the net consideration after the transaction costs is HK\$206.2 million.

The disposal was completed on 14 September 2018.

(b) 於2018年3月21日，本公司之全資附屬公司Hanbright Assets Limited（「Hanbright Assets」）及本公司間接全資附屬公司Discovery Bay (Nominee) Company Limited與獨立第三方訂立買賣協議，據此Hanbright Assets出售Smaragdine Limited（「Smaragdine」）（Hanbright Assets之全資附屬公司）之全部權益及授予Smaragdine之股東貸款。Smaragdine於香港從物業發展業務。出售之現金代價合共約為213.0百萬港元，而扣除交易成本後之代價淨額為206.2百萬港元。

出售事項於2018年9月14日完成。

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Assets and liabilities of Smaragdine on the date of disposal are as follows: Smaragdine於出售當日之資產及負債如下：

		HK\$'M 百萬港元
Net assets disposed of:	出售之資產淨值：	
Property held for sale	持作出售之物業	183.8
Amount due to ultimate holding company	應付最終控股公司之款項	(166.5)
		17.3
Assignment of shareholder's loan	轉讓股東貸款	166.5
Gain on disposal	出售之收益	22.4
		206.2
Net cash inflows arising on disposal	出售之現金流入淨額	
Consideration received	已收代價	206.2

36. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

36. 現金及現金等值項目結餘分析

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Bank balances and cash	銀行結餘及現金	2,511.4	2,610.9

The market interest rate of the bank balances at 31 March 2020 was in the range of 0.01% to 2.32% (2019: 0.01% to 3.08%) per annum. The directors of the Company consider the carrying amount of the Group's bank balances and cash at the end of the reporting period approximates their corresponding fair values.

銀行結餘於2020年3月31日之市場利率在年利率0.01%至2.32% (2019年：0.01%至3.08%)之範圍內。本公司董事認為集團的銀行結餘及現金於報告期末之賬面值與相應公平值相若。

For the years ended 31 March 2020 and 31 March 2019, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty bank is insignificant and accordingly, no allowance for credit losses is provided.

截至2020年3月31日及2019年3月31日止年度，集團已對銀行結餘進行減值評估，並認為交易銀行違約的可能性不大，因此並無就信貸虧損作出撥備。

37. PLEDGE OF ASSETS

As at 31 March 2020, certain bank loans of the Group were secured by investment properties at the carrying value of HK\$315.4 million. As at 31 March 2019, certain bank loans of the Group were secured by investment properties and properties held for sale at the carrying value of HK\$298.2 million and HK\$255.7 million, respectively.

37. 資產抵押

於2020年3月31日，賬面值為315.4百萬港元之投資物業已作為集團之若干銀行貸款之抵押。於2019年3月31日，賬面值分別為298.2百萬港元及255.7百萬港元之投資物業及持作出售物業已作為集團之若干銀行貸款之抵押。

In addition, the loans to a joint venture by the Group amounting to approximately HK\$771.9 million (2019: HK\$771.9 million) were subordinated to banks to secure a banking facility granted to the joint venture for financing the properties development project.

此外，為使一家合營公司獲授予銀行信貸額，作為物業發展項目之資金，集團已就向該合營公司提供約771.9百萬港元(2019年：771.9百萬港元)之貸款向銀行作後償保證。

38. CONTINGENT LIABILITIES

38. 或然負債

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Guarantee given, to the extent of the Group's proportionate share, in respect of a banking facility granted to an investee company (note a)	以集團股權比例為限，就被投資公司獲授的銀行信貸額作出之擔保(附註a)	117.4	125.9
Guarantee given, to the extent of the Group's proportionate share, in respect of a banking facility granted to a joint venture for the development of a project (note a)	以集團股權比例為限，就合營公司發展項目獲授的銀行信貸額作出之擔保(附註a)	779.3	682.1
Guarantees given by subsidiaries in respect of mortgage facilities granted to purchasers of the Group's properties (note b)	附屬公司就集團物業買家獲授之按揭貸款額作出之擔保(附註b)	342.3	406.5

Notes:

(a) No provision for financial guarantee contracts has been recognised in the consolidated financial statements as, in the opinion of the directors of the Company, the fair value of the financial guarantee on initial recognition and the amount of provision to be recognised subsequently was insignificant.

(b) The guarantees are given to banks in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Such guarantees will be released by banks upon the earlier of issue of the relevant real estate ownership certificate to the purchasers or the banks have satisfied themselves to release the guarantees in certain circumstances. In the opinion of the directors of the Company, the possibility of default of the parties involved is remote and the fair values of these financial guarantee contracts are insignificant on initial recognition and therefore no provision for financial guarantee contracts has been made at the end of the reporting period.

附註：

(a) 本公司董事認為，由於初始確認的財務擔保之公平值及其後將予確認的撥備金額並不重大，故並無於綜合財務報表內確認財務擔保合約之撥備。

(b) 該等擔保乃就若干銀行授出的按揭貸款額而向該等銀行提供，而該等按揭貸款額涉及為集團若干物業買家而安排之按揭貸款。銀行將會於買家獲發相關房地產所有權證或銀行確認可就若干情況解除擔保(以較早者為準)時解除擔保。本公司董事認為，相關方違約之可能性甚微，且該等財務擔保合約初始確認之公平值並不重大，因此於報告期末並無就財務擔保合約作出撥備。

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39. COMMITMENTS

39. 承擔

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Contracted but not provided for in the consolidated financial statements:	已簽約但未於綜合財務報表中作撥備：		
Expenditure in respect of properties held for/under development for sale	供出售待發展/發展中物業之開支	468.9	1,109.2
Capital expenditure in respect of investment properties and property, plant and equipment	投資物業以及物業、廠房及設備之資本開支	207.2	339.8
Others	其他	4.3	7.9
		680.4	1,456.9

The capital commitments in respect of the Group's interest in Dazhongli group are disclosed in Note 19.

集團於大中里集團權益之資本承擔於附註19中披露。

40. LEASING ARRANGEMENTS

THE GROUP AS LESSEE

As at 31 March 2019, the Group had commitments for future minimum lease payment under non-cancellable operating leases in respect of land and buildings which fall due as follows:

40. 租賃安排

集團為承租人

於2019年3月31日，集團根據土地及樓宇之不可撤銷經營租賃而須於以下期間支付之未來最低租賃付款承擔如下：

		2019 HK\$'M 百萬港元
Within one year	一年內	22.9
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	14.3
		37.2

Operating lease payments represent rentals payable by the Group for its medical clinics, office premises and staff quarters. Leases are negotiated for an average term of two years and rentals are fixed for an average term of one to two years.

經營租賃付款乃集團就其醫療診所、辦公室物業及員工宿舍應付之租金。租賃平均商訂為期兩年，平均一至兩年內租金不變。

THE GROUP AS LESSOR

Property rental income earned from investment properties and other properties during the year was HK\$504.6 million (2019: HK\$436.9 million) in aggregate, of which HK\$493.0 million (2019: HK\$426.5 million) was generated from investment properties of the Group. Investment properties and other properties with an aggregate carrying amount of HK\$14,927.9 million (2019: HK\$12,708.2 million) were held for rental purposes at the end of the reporting period. Depreciation charge for the year in respect of other properties was HK\$1.3 million (2019: HK\$1.4 million). The properties held have committed tenants for a period from one to thirteen years. At the end of the reporting period, the Group had contracted with tenants for the following future minimum leases payments under non-cancellable operating leases which fall due as follows:

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Within one year	一年內	426.1	411.6
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	598.8	599.7
Over five years	五年以上	3.9	39.2
		1,028.8	1,050.5

41. RETIREMENT BENEFITS SCHEMES

HONG KONG

In order to comply with Mandatory Provident Fund Schemes Ordinance, a Mandatory Provident Fund Scheme ("MPF Scheme") with employer's voluntary contributions has been established on 1 December 2000.

For the members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs to the MPF Scheme, subject to a cap of monthly relevant income of HK\$30,000 effective 1 June 2014 for the MPF Scheme, which contribution is matched by the employee. The Group also makes voluntary contribution in addition to the mandatory contribution.

The amount charged to profit or loss represents contributions paid or payable of HK\$21.5 million (2019: HK\$21.0 million) to the MPF Scheme by the Group, less forfeitures on voluntary contribution of HK\$4.2 million (2019: HK\$4.9 million) arising from employees leaving the Group prior to completion of the qualifying service period.

集團為出租人

投資物業及其他物業於年內賺取之物業租金收入合共為504.6百萬港元(2019年: 436.9百萬港元), 其中493.0百萬港元(2019年: 426.5百萬港元)源自集團投資物業。於報告期末, 賬面值合共14,927.9百萬港元(2019年: 12,708.2百萬港元)之投資物業及其他物業乃持作租賃用途。本年度內有關其他物業之折舊支出為1.3百萬港元(2019年: 1.4百萬港元)。所持有物業已承租的租期由一至十三年不等。於報告期末, 集團已與租戶訂約, 而根據不可撤銷經營租賃於下列期間到期之未來最低租賃付款如下:

41. 退休福利計劃

香港

為符合強制性公積金計劃條例, 訂有僱主自願供款之強制性公積金計劃(「強積金計劃」)已於2000年12月1日設立。

就強積金計劃之成員而言, 集團乃按有關工資成本之5%對強積金計劃供款, 強積金計劃供款之每月相關收入上限為30,000港元(於2014年6月1日生效), 而所供款項與僱員所供款項相符。除強制供款外, 集團亦作出自願供款。

於損益扣除之數額為集團已付或須付予強積金計劃之供款21.5百萬港元(2019年: 21.0百萬港元)並減除員工在合資格服務期結束前離開集團所沒收之自願供款之數額4.2百萬港元(2019年: 4.9百萬港元)。

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At the end of the reporting period, there is no forfeited contributions, which arose upon employees leaving the retirement benefits schemes and which are available to reduce the contributions payable in future years (2019: nil).

MAINLAND CHINA AND OVERSEAS

The employees of the Group in mainland China and overseas are members of state-managed retirement benefits schemes operated by the respective local governments in relevant jurisdictions. The Group is required to contribute and recognise a specified percentage of payroll costs to the schemes to fund the benefits. The only obligations of the Group with respect to these schemes are to make the specified contributions and recognise the respective retirement pay in accordance with terms set out in the schemes and relevant jurisdiction requirements.

The total cost charged to profit or loss in respect of the above-mentioned schemes in the relevant jurisdictions amounted to approximately HK\$8.2 million (2019: HK\$8.0 million).

42. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes long-term bank and other loans, short-term bank loans and other liabilities as disclosed in Notes 28 and 30, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

The directors of the Company review the capital structure on a periodic basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

於報告期末，並未有因員工退出該等退休福利計劃而沒收之供款，而此等供款可於未來數年之應付供款中扣除(2019年：無)。

中國內地及海外

集團中國內地及海外僱員為由相關司法權區各自之地方政府管理之國營退休福利計劃之成員。集團須按工資成本之指定百分比向有關計劃供款並確認作為有關福利計劃之資金。就此等計劃而言，集團之唯一責任為作出所規定之供款，並根據該等計劃之條款及有關司法權區之規定確認各自之退休金。

就上述於有關司法權區之計劃於損益扣除之總成本約為8.2百萬港元(2019年：8.0百萬港元)。

42. 資本風險管理

為確保集團旗下各實體可繼續持續經營，集團對其資本實行管理，並透過使債務及股本達致最佳平衡而為股東取得最大回報。集團之整體策略與過往年度維持不變。

集團之資本結構包括債務淨額(當中包括附註28及30所披露之長期銀行及其他貸款、短期銀行貸款及其他負債，扣除現金及現金等值項目)及本公司擁有人應佔權益(包括已發行股本、儲備及累計溢利)。

本公司董事定期檢討資本結構。作為此項檢討之一部分，本公司董事已考慮資金成本及各類資本之相關風險。根據本公司董事之建議，集團將派付股息、發行新股、購回股份及發行新債務或贖回現有債務，藉以平衡整體資本結構。

43. FINANCIAL INSTRUMENTS

CATEGORIES OF FINANCIAL INSTRUMENTS

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	488.8	396.4
Financial assets at amortised cost	按攤銷成本計量之金融資產	9,605.7	10,167.9
Equity instruments measured at FVTOCI	按公平值計入其他全面收益計量之股本工具	69.5	33.7
Financial liabilities	金融負債		
Amortised cost	攤銷成本	9,364.3	8,432.1

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity instruments measured at FVTOCI, financial assets at FVTPL, investments in debt instruments measured at amortised cost, trade receivables, amounts due from associates, loans to joint ventures, amounts due from joint ventures, bank balances and cash, other financial assets, trade payables, deposits received and other financial liabilities, bank and other loans and other liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Group does not have significant exposure to foreign currency risk as majority of the Group's sales and purchases are denominated in currency which is the functional currency of the respective group entities except for certain bank balances, loans to joint ventures, financial assets at FVTPL and investments in debt instruments measured at amortised cost which are denominated in foreign currency, other than the functional currency of the respective group entities.

43. 金融工具

金融工具之類別

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	488.8	396.4
Financial assets at amortised cost	按攤銷成本計量之金融資產	9,605.7	10,167.9
Equity instruments measured at FVTOCI	按公平值計入其他全面收益計量之股本工具	69.5	33.7
Financial liabilities	金融負債		
Amortised cost	攤銷成本	9,364.3	8,432.1

金融風險管理目標及政策

集團主要金融工具包括按公平值計入其他全面收益計量之股本工具、按公平值計入損益之金融資產、按攤銷成本計量之債務工具投資、應收貿易賬款、應收聯營公司款項、貸款予合營公司、應收合營公司款項、銀行結餘及現金、其他金融資產、應付貿易賬款、已收按金及其他金融負債、銀行及其他貸款以及其他負債。該等金融工具詳情於相關附註披露。該等金融工具相關風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險以及流動資金風險。如何減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時及有效地推行適當措施。

貨幣風險

除若干銀行結餘、貸款予合營公司、按公平值計入損益之金融資產及按攤銷成本計量之債務工具投資以外幣而並非以有關集團實體功能貨幣列值外，集團大部分買賣均以有關集團實體之功能貨幣列值，故集團並無承受重大外幣匯兌風險。

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The carrying amounts of the group entities' foreign currency denominated assets and liabilities at the reporting date are as follows:

集團實體於報告日以外幣列值之資產及負債之賬面值如下：

Currency	貨幣	Assets 資產		Liabilities 負債	
		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元	2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Renminbi	人民幣	1.8	6.3	—	—
US dollar	美元	4,843.6	4,546.3	—	—
Thai baht	泰銖	300.2	331.6	—	—
Euro dollar	歐元	71.8	—	—	—
Singapore dollar	新加坡元	—	17.4	—	—
Others	其他	14.0	9.3	—	—

Sensitivity analysis

The Group is mainly exposed to the currency risk of US dollar and Thai baht. The sensitivity analysis excludes balances which are denominated in US dollars for an entity with Hong Kong dollars as its functional currency since Hong Kong dollar is pegged to US dollar.

The following table details the Group's sensitivity to a 5% decrease in the functional currency of the respective group entities against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnels and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. The analysis illustrates the impact for a 5% weakening of the functional currency of the respective group entities against the relevant foreign currency and a positive number below indicates an increase in profits for the year and in exchange reserve. For a 5% strengthening of the functional currency of the respective group entities against the relevant foreign currency, there would be an equal and opposite impact on the profits for the year and exchange reserve.

敏感度分析

集團主要承受美元及泰銖產生之貨幣風險。由於港元與美元掛鈎，因此敏感度分析不包括實體（以港元作為其功能貨幣）以美元列值之結餘。

下表詳列集團對於相關集團實體之功能貨幣兌相關外幣匯率下降5%之敏感度。5%為向主要管理人員內部匯報外幣風險所用之敏感度率，並為管理層對匯率合理可能變動之評估。敏感度分析僅包括以外幣列值之尚未結算貨幣項目，並於報告期末調整其換算以反映匯率之5%變動。下列分析闡述相關集團實體之功能貨幣兌有關外幣貶值5%之影響，下表正數表示本年度溢利及匯兌儲備之增加。倘相關集團實體之功能貨幣兌有關外幣出現5%之升值，則將會對本年度溢利及匯兌儲備造成相反之等值影響。

Currency	貨幣	Increase in profits 溢利增加		Increase in exchange reserve 匯兌儲備增加	
		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元	2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Renminbi	人民幣	0.1	0.3	-	-
US dollar	美元	-	-	221.5	212.6
Thai baht	泰銖	-	0.9	15.0	15.6
Euro dollar	歐元	1.7	-	1.9	-
Singapore dollar	新加坡元	-	0.9	-	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the exposure at the end of the reporting period does not reflect that during the year.

管理層認為，由於報告期末風險並不能反映年內之風險，故敏感度分析並不代表固有之外匯風險。

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to investments in debt instruments measured at amortised cost and debt securities at FVTPL (see Note 20), fixed-rate loans to joint ventures and fixed-rate bank deposits, borrowings (see Note 28) and lease liabilities (see Note 29). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits and borrowings (see Notes 25(a) and 28), loans to joint ventures, advances from non-controlling shareholders (see Note 30) and mortgage instalment receivables (see Note 21). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

利率風險

集團承受按攤銷成本計量之債務工具投資及按公平值計入損益之債務證券(見附註20)、定息貸款予合營公司及定息銀行存款、借貸(見附註28)及租賃負債(見附註29)之公平值利率風險。集團亦承受浮息銀行存款及借貸(見附註25(a)及28)、貸款予合營公司、非控股股東墊款(見附註30)及應收按揭分期供款(見附註21)之現金流利率風險。將借貸以浮動利率計息乃集團之政策，以盡量減低公平值利率風險。

The Group's exposures to interest rates on financial assets and financial liabilities are 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, other relevant interbank offered rates or other benchmark interest rates arising from the Group's borrowings.

集團承受金融資產及金融負債之利率風險之詳情載於本附註中流動資金風險管理部分。集團之現金流利率風險主要集中於集團借貸所採納之香港銀行同業拆息率、其他相關銀行同業拆息率或其他基準利率之波動。

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Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The variable-rate bank deposits have been excluded from sensitivity analysis as the management of the Group considered that the interest rate fluctuation is not significant. For variable-rate bank borrowings, advance from a non-controlling shareholder and mortgage instalment receivables, the analysis is prepared assuming the amount of liability and asset outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnels and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

- profit for the year ended 31 March 2020 would decrease/increase by HK\$31.6 million (2019: HK\$28.6 million). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings, advance from a non-controlling shareholder and mortgage instalment receivables.

Other price risk

The Group is exposed to market price fluctuation through its investments in both listed and unlisted securities. The management manages this exposure by maintaining a diversified portfolio. The level and volatility of the prices of securities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including taxation law), trade barriers, currency exchange controls, and national and international political circumstances, if applicable.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price of securities investments at the reporting date.

敏感度分析

以下敏感度分析乃根據於報告期末非衍生工具之利率風險而釐定。由於集團之管理層認為利率波動並不顯著，故敏感度分析並不包括浮息銀行存款。就浮息銀行借貸、非控股股東墊款及應收按揭分期供款而言，該分析乃假設於報告期末存在之負債及資產金額於整個年度仍然存在而編製。增加或減少50個基點為向主要管理人員內部匯報利率風險所用之敏感率，並指管理層對利率可能合理變動之評估。

倘利率上升/下降50個基點，而所有其他變數維持不變，則集團：

- 截至2020年3月31日止年度之溢利將減少/增加31.6百萬港元（2019年：28.6百萬港元）。此乃主要由於集團就其浮息銀行借貸、非控股股東墊款及應收按揭分期供款面臨之利率風險所致。

其他價格風險

集團因其於上市及非上市證券之投資而承受市場價格波動。管理層透過維持多元化的投資組合管理此風險。證券價格水平及波幅可能受到整體經濟和市場狀況所影響，例如利率、信貸可得性、通脹率、經濟不明朗性、法例變動（包括稅務法例）、貿易屏障、貨幣匯兌管制，以及全國及國際政治情況（如適用）。

敏感度分析

以下敏感度分析乃根據於報告日證券投資之價格風險而釐定。

If the prices of the respective securities investments had been 5% higher/lower:

- profit for the year ended 31 March 2020 and investment revaluation reserve as at 31 March 2020 would increase/decrease by HK\$22.0 million (2019: HK\$19.8 million) and HK\$2.7 million (2019: HK\$1.6 million) for the Group respectively as a result of changes in fair value of equity and debt securities instrument measured at FVTPL and FVTOCI respectively.

Credit risk and impairment assessment

As at 31 March 2020, 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 and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in Note 38.

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts, except that the credit risks associated with mortgage instalment receivables is mitigated because they are secured over properties.

Except for debt securities at FVTPL, the Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

Loans to joint ventures and an investee/Amounts due from joint ventures and associates

For the purpose of internal credit risk management, the Group regularly monitors the business performance of the joint ventures, associates and an investee. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to participate or jointly control the relevant activities of the associates and joint ventures. The management considers that the counterparty has a low risk of default, after taking into the consideration of the value of the assets held by these entities and the operating result of these entities.

倘有關證券投資之價格上升/下降5%，則：

- 集團截至2020年3月31日止年度之溢利及於2020年3月31日之投資重估儲備將因分別按公平值計入損益及按公平值計入其他全面收益計量之權益及債務證券工具之公平值變動而分別增加/減少22.0百萬港元(2019年：19.8百萬港元)及2.7百萬港元(2019年：1.6百萬港元)。

信貸風險及減值評估

於2020年3月31日，由於交易對手未有履行責任及集團提供財務擔保而對集團造成財務損失之集團最高信貸風險產生自以下項目：

- 綜合財務狀況表所載相關已確認之金融資產之賬面值；及
- 附註38所披露與集團所發出財務擔保有關之或然負債金額。

集團並無持有任何抵押品或其他信貸增級措施，以應付與其金融資產及財務擔保合約相關之信貸風險，惟與應收按揭分期供款相關之信貸風險因以物業作擔保而有所減低。

除按公平值計入損益之債務證券外，集團根據預期信貸虧損模式對金融資產及其他項目進行減值評估。有關集團之信貸風險管理、可能面臨之最高信貸風險及相關減值評估(倘適用)概述如下：

貸款予合營公司及相關投資對象/應收合營公司及聯營公司款項

就內部信貸風險管理而言，集團定期監察合營公司、聯營公司及相關投資對象之業務表現。集團透過該等實體持有之資產價值及參與或共同控制聯營公司及合營公司相關活動之權力，減低該等結餘之信貸風險。經考慮該等實體持有之資產價值及該等實體之經營業績後，管理層認為，交易對手之違約風險偏低。

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Trade receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix. The trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers. Details of the quantitative disclosures are set out below in this note.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristic that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

Based on the internal assessment, the management considers that the balances are of low risk and not credit impaired for ECL assessment if the counterparty has a low risk of default or counterparty has past due debts but usually settles after due date while the balances are of doubtful and credit impaired for ECL assessment if there have been significant increase in credit risk since initial recognition through information developed internally. For the balances that are classified as doubtful, the Group has made full provision at 31 March 2019 and 31 March 2020.

The management considers that the amount of loss allowance at 31 March 2019 and 31 March 2020 were considered as insignificant to the consolidated financial statements of the Group, having assessed the nature of the business.

Investments in debt instruments and bank balances

The Group only invests in debt instruments issued by issuers that have strong credit ratings to mitigate counterparty risk. Credit exposures to debt instruments are monitored and reported regularly to the management.

The credit risks on bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

應收貿易賬款

為盡可能減低信貸風險，集團管理層已成立一支隊伍，負責釐定信貸限額、信貸批核及其他監察程序，以確保就收回逾期債務採取跟進行動。就此而言，本公司董事認為，集團之信貸風險已大幅減低。

此外，集團根據預期信貸虧損模式個別或按撥備矩陣對貿易結餘進行減值評估。應收貿易賬款乃經參考經常性客戶之還款歷史後根據共同信貸風險特徵按撥備矩陣分組。定量披露之詳情載於本附註下文。

作為集團信貸風險管理之一部分，集團以債務人賬齡評估其客戶之減值，此乃由於該等客戶由為數眾多且風險特徵相同之小型客戶所組成，而該等風險代表客戶根據合約條款支付所有到期款項之能力。

根據內部評估，管理層認為，倘交易對手之違約風險偏低或交易對手有逾期債務，但一般於到期日後結清，則該等結餘之風險偏低，且根據預期信貸虧損評估並無信貸減值，另一方面，倘自初步確認以來內部產生之資料顯示信貸風險大幅增加，則該等結餘屬呆賬，且根據預期信貸虧損評估出現信貸減值。集團於2019年3月31日及2020年3月31日對分類為呆賬之結餘作出全額撥備。

於評估業務性質後，管理層認為，於2019年3月31日及2020年3月31日之虧損撥備金額對集團之綜合財務報表而言並不重大。

債務工具投資及銀行結餘

集團僅會投資於信貸評級良好之發行商所發行之債務工具，以減低交易對手帶來之風險。債務工具之信貸風險獲定期監察並向管理層匯報。

由於交易對手為獲國際信貸評級機構評為高信貸評級之銀行，故銀行結餘之信貸風險有限。

Financial guarantee contracts

For financial guarantee contracts, the maximum amount that the Group has guaranteed under the respective contracts was HK\$1,239.0 million (2019: HK\$1,214.5 million) as at 31 March 2020. At the end of the reporting period, the management of the Group has performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12-month ECL.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Other than concentration of credit risk on loans to joint ventures and amounts due from joint ventures, the Group does not have any other significant concentration of credit risk.

The tables below detail the credit risk exposures of the Group's major financial assets, which are subject to ECL assessment:

財務擔保合約

就財務擔保合約而言，於2020年3月31日，集團於各合約下擔保之最高金額為1,239.0百萬港元(2019年：1,214.5百萬港元)。於報告期末，集團管理層已進行減值評估，並認為自初步確認財務擔保合約以來信貸風險並無大幅增加。因此，集團發行之財務擔保合約之虧損撥備乃按相等於12個月預期信貸虧損之金額計量。

應收貿易賬款之信貸風險分散於大量從事及身處不同行業及地區之客戶上。除貸款予合營公司及應收合營公司款項之集中信貸風險外，集團並無任何其他重大集中之信貸風險。

下表詳列集團須作出預期信貸虧損評估之主要金融資產所面臨之信貸風險：

As at 31 March 2020 於2020年3月31日	Notes 附註	External credit rating 外部信貸 評級	Internal credit rating 內部信貸 評級	12-month or lifetime ECL 12個月或使用年期內之 預期信貸虧損	Gross carrying amount 賬面總值 HK\$'M 百萬港元
Financial assets at amortised cost 按攤銷成本計量之金融資產					
Loans to joint ventures included in interests in joint ventures and amounts due from joint ventures 計入合營公司權益之貸款予合營公司及應收合營公司款項	19, 25(c)	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	6,327.7
Loan to an investee included in other assets 計入其他資產之向相關投資對象貸款	21	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	106.6
Mortgage instalment receivables included in other assets 計入其他資產之應收按揭分期供款	21	N/A 不適用	Low risk 低風險	Lifetime ECL 使用年期內之預期信貸虧損	90.0
Investments in debt instruments measured at amortised cost 按攤銷成本計量之債務工具投資	20	A3–B1 A3至B1	N/A 不適用	12-month ECL 12個月預期信貸虧損	111.1
Bank balances 銀行結餘	25(a), 36	Aa1–Baa2 Aa1至Baa2	N/A 不適用	12-month ECL 12個月預期信貸虧損	2,511.4
Trade receivables 應收貿易賬款	24	N/A 不適用	Low risk 低風險	Lifetime ECL – not credit impaired 使用年期內之預期信貸虧損 – 無信貸減值	29.5
		N/A 不適用	Doubtful 呆賬	Lifetime ECL – credit impaired 使用年期內之預期信貸虧損 – 信貸減值	2.2

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As at 31 March 2019 於2019年3月31日	Notes 附註	External credit rating 外部信貸 評級	Internal credit rating 內部信貸 評級	12-month or lifetime ECL 12個月或使用年期內之 預期信貸虧損	Gross carrying amount 賬面總值 HK\$'M 百萬港元
Financial assets at amortised cost 按攤銷成本計量之金融資產					
Loans to joint ventures included in interests in joint ventures, loan to a joint venture and amounts due from joint ventures 計入合營公司權益之貸款予合營公司、貸款予合營公司及應收合營公司款項	19, 25(c)	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	6,509.9
Loan to an investee included in other assets 計入其他資產之向相關投資對象貸款	21	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	106.6
Mortgage instalment receivables included in other assets 計入其他資產之應收按揭分期供款	21	N/A 不適用	Low risk 低風險	Lifetime ECL 使用年期之預期信貸虧損	49.6
Investments in debt instruments measured at amortised cost 按攤銷成本計量之債務工具投資	20	A3-B1 A3至B1	N/A 不適用	12-month ECL 12個月預期信貸虧損	88.6
Bank balances 銀行結餘	25(a), 36	Aa1-Baa2 Aa1至Baa2	N/A 不適用	12-month ECL 12個月預期信貸虧損	2,610.9
Trade receivables 應收貿易賬款	24	N/A 不適用	Low risk 低風險	Lifetime ECL – not credit impaired 使用年期內之預期信貸虧損 – 無信貸減值	43.1
		N/A 不適用	Doubtful 呆賬	Lifetime ECL – credit impaired 使用年期內之預期信貸虧損 – 信貸減值	10.9

The table below shows reconciliation of loss allowances that have been recognised for loans to joint ventures included in interests in joint ventures, loan to a joint venture and loan to an investee included in other assets.

下表載列就計入合營公司權益之貸款予合營公司、貸款予合營公司及計入其他資產之向相關投資對象貸款確認之虧損撥備對賬。

		12-month ECL 12個月預期信貸虧損	
		Loans to joint ventures 貸款予合營公司 HK\$'M 百萬港元	Loan to an investee 向相關投資對象貸款 HK\$'M 百萬港元
As at 1 April 2018	於2018年4月1日	21.1	0.4
Reversal of impairment under ECL model	根據預期信貸虧損模式之減值撥回	(0.7)	-
As at 31 March 2019	於2019年3月31日	20.4	0.4
Impairment under ECL model	根據預期信貸虧損模式之減值	0.7	-
As at 31 March 2020	於2020年3月31日	21.1	0.4

Loss allowances recognised for loans to joint ventures and loan to an investee are measured at 12-month ECL, there is no transfer from 12-month ECL to Lifetime ECL during the year as there is no significant increase in credit risk for these financial assets.

就貸款予合營公司及向相關投資對象貸款已確認之虧損撥備以12個月預期信貸虧損計量，由於年內該等金融資產之信貸風險並無顯著增加，故概無12個月預期信貸虧損轉撥至使用年期內之預期信貸虧損。

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

流動資金風險

就管理流動資金風險而言，集團監察及維持管理層視為足以為集團營運提供資金及減輕現金流量波動影響之現金及現金等值項目水平。管理層監察銀行借貸之動用情況，並確保符合貸款契諾。

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2020, the Group has available unutilised overdraft and bank loan facilities of approximately HK\$5,495.6 million (2019: HK\$7,396.3 million).

集團依賴銀行借貸作為流動資金之重要來源。於2020年3月31日，集團擁有可供使用但尚未動用之透支及銀行貸款額約5,495.6百萬港元(2019年：7,396.3百萬港元)。

Ultimate responsibility for liquidity risk management rests with the board of directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

本公司董事會就流動資金風險管理承擔最終責任，為管理集團之短期、中期及長期資金及流動資金管理需求建立一個合適之流動資金風險管理框架。

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The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms except for the bank loans with a repayable on demand clause. 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. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

下表詳列集團根據協定還款期剩餘合約期限之金融負債(具有可隨時要求償還條款之銀行貸款除外)。就非衍生金融負債而言,此列表乃按集團可被要求付款之最早日期,金融負債之未貼現現金流呈列。表中包括利息及本金之現金流。如利息流按浮動利率計算,未貼現金額即來自報告期末之利率。

Liquidity risk table

流動資金風險表

		Repayable on demand or within 1 year 按要求或 一年內償還 HK\$'M 百萬港元	1-2 years 一至兩年 HK\$'M 百萬港元	2-5 years 二至五年 HK\$'M 百萬港元	Over 5 years 五年以上 HK\$'M 百萬港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'M 百萬港元	Carrying amount at 31 March 於3月31日之 賬面值 HK\$'M 百萬港元
2020							
Non-derivative financial liabilities		非衍生金融負債					
Trade payables and accrued charges	應付貿易賬款及應計費用	168.6	-	-	-	168.6	168.6
Deposits received and other financial liabilities	已收按金及其他金融負債	193.4	-	-	-	193.4	193.4
Bank and other loans	銀行及其他貸款						
- fixed-rate	- 定息	799.4	-	-	-	799.4	798.0
- variable-rate	- 浮息	3,424.2	528.9	2,882.5	-	6,835.6	6,523.2
Other liabilities	其他負債	350.6	400.1	159.2	809.9	1,719.8	1,681.1
Financial guarantee contracts	財務擔保合約	1,239.0	-	-	-	1,239.0	-
		6,175.2	929.0	3,041.7	809.9	10,955.8	9,364.3
Lease liabilities	租賃負債	20.1	14.9	17.9	64.6	117.5	83.0
2019							
Non-derivative financial liabilities		非衍生金融負債					
Trade payables and accrued charges	應付貿易賬款及應計費用	223.6	-	-	-	223.6	223.6
Deposits received and other financial liabilities	已收按金及其他金融負債	150.8	-	-	-	150.8	150.8
Bank and other loans	銀行及其他貸款						
- fixed-rate	- 定息	35.4	798.6	-	-	834.0	797.1
- variable-rate	- 浮息	1,051.2	4,477.5	568.7	-	6,097.4	5,889.5
Other liabilities	其他負債	-	-	642.7	809.9	1,452.6	1,371.1
Financial guarantee contracts	財務擔保合約	1,214.5	-	-	-	1,214.5	-
		2,675.5	5,276.1	1,211.4	809.9	9,972.9	8,432.1

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

As at 31 March 2020 and 31 March 2019, all bank loans are classified in respective time band based on the agreed repayment terms except for the bank loans with a repayable on demand clause.

Bank loans with a repayment on demand clause are included in the "Repayable on demand or within 1 year" time band in the above maturity analysis. As at 31 March 2020, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$526.1 million (2019: HK\$106.2 million). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans as at 31 March 2020 will be repaid within one year (2019: within one year) of the reporting date in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

於2020年3月31日及2019年3月31日，所有銀行貸款乃按協定還款期，以相關時間分區分類，具有可隨時要求償還條款之銀行貸款除外。

具有可隨時要求償還條款之銀行貸款計入以上到期日分析之「按要求或一年內償還」時間分區中。於2020年3月31日，該等銀行貸款之未貼現本金總額為526.1百萬港元(2019年：106.2百萬港元)。經考慮集團之財務狀況後，本公司董事認為銀行將不會行使其酌情權要求即時還款。本公司董事相信，於2020年3月31日之該等銀行貸款將按照貸款協議所載既定還款日期，於報告日期起計一年(2019年：一年)內償還，詳情載列於下表：

		Within 1 year	1-2 years	2-5 years	Total undiscounted cash flows 未貼現 現金流總額	Carrying amount
		一年內 HK\$'M 百萬港元	一至兩年 HK\$'M 百萬港元	二至五年 HK\$'M 百萬港元	HK\$'M 百萬港元	賬面值 HK\$'M 百萬港元
At 31 March 2020	於2020年3月31日	533.5	—	—	533.5	526.1
At 31 March 2019	於2019年3月31日	106.9	—	—	106.9	106.2

FAIR VALUE

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

公平值

上述財務擔保合約所計入的金額乃於對方申索擔保金額時集團根據安排須償付全數擔保金額的最高金額。根據於報告期末的預期，集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎對方根據擔保提出申索的可能性而定，而此可能性則視乎獲擔保對方所持有的應收賬款蒙受信貸虧損的可能性。

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The fair value of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- 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 consolidated financial statements include holdings in unlisted equity securities which are measured at fair value using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information (Note 20).

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs on the consolidated financial statements approximate their fair values.

金融資產及金融負債之公平值乃按以下方式釐定：

- 具備標準條款及條件並於活躍流通市場買賣之金融資產之公平值乃參考市場買入報價而釐定；及
- 其他金融資產及金融負債之公平值乃根據一般普遍接受定價模式，並按貼現現金流分析而釐定。

綜合財務報表包括非上市股本證券持有量，該持有量乃運用估值技巧基於可觀察市場輸入數據及不可觀察輸入數據如公司特定財務資料按公平值計量(附註20)。

本公司董事認為，於綜合財務報表內以攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

44. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

44. 融資活動所產生負債之對賬

下表詳列集團融資活動所產生負債之變動(包括現金及非現金變動)。融資活動所產生之負債指其現金流量已或未來現金流量將於集團綜合現金流量表中分類為融資活動現金流量之負債。

		Dividend payables	Interest payables	Bank and other loans	Advances from non-controlling shareholders and a joint venture	Club debentures	Lease liabilities	Total
		應付股息	應付利息	銀行及其他貸款	非控股股東及合營公司之墊款	會所債券	租賃負債	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 1 April 2018	於2018年4月1日	-	-	7,585.7	316.2	852.0	-	8,753.9
Financing cash flows	融資現金流量	(171.4)	(303.8)	(816.7)	222.5	(42.1)	-	(1,111.5)
Currency realignment	貨幣調整	-	-	(83.2)	-	-	-	(83.2)
Interest expenses	利息開支	-	242.5	-	3.2	-	-	245.7
Interests included in the qualifying assets	計入合資格資產之利息	-	61.3	-	19.3	-	-	80.6
Dividends declared	已宣派股息	171.4	-	-	-	-	-	171.4
Others	其他	-	-	0.8	-	-	-	0.8
At 31 March 2019	於2019年3月31日	-	-	6,686.6	561.2	809.9	-	8,057.7
Adjustment upon application of HKFRS 16	於應用香港財務報告準則第16號後之調整	-	-	-	-	-	64.6	64.6
At 1 April 2019 (restated)	於2019年4月1日(重列)	-	-	6,686.6	561.2	809.9	64.6	8,122.3
Financing cash flows	融資現金流量	(169.4)	(276.0)	617.7	275.2	-	(17.6)	429.9
Currency realignment	貨幣調整	-	-	16.0	-	-	(0.7)	15.3
Interest expenses	利息開支	-	276.0	-	-	-	(4.2)	271.8
Interests included in the qualifying assets	計入合資格資產之利息							
- Properties held for/under development for sale	- 供出售待發展/發展中物業	-	-	-	26.8	-	-	26.8
- Investment properties	- 投資物業	-	-	-	4.9	-	-	4.9
- Property, plant and equipment	- 物業、廠房及設備	-	-	-	3.1	-	-	3.1
Dividends declared	已宣派股息	169.4	-	-	-	-	-	169.4
New leases entered	已訂立新租賃	-	-	-	-	-	56.4	56.4
Disposal of subsidiaries (Note 35)	出售附屬公司(附註35)	-	-	-	-	-	(14.8)	(14.8)
Termination of lease	終止租賃	-	-	-	-	-	(0.7)	(0.7)
Others	其他	-	-	0.9	-	-	-	0.9
At 31 March 2020	於2020年3月31日	-	-	7,321.2	871.2	809.9	83.0	9,085.3

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45. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

(a) Details of principal subsidiaries incorporated and have their principal place of operations in Hong Kong are as follows:

45. 主要附屬公司、聯營公司及合營公司

(a) 在香港註冊成立及主要營運地點位於香港之主要附屬公司詳情如下：

Name of company 公司名稱	31 March 2020 2020年3月31日		31 March 2019 2019年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 % 百分比	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 % 百分比	
Ace Spring Limited 沛逸有限公司	1	100	1	100	Property investment 物業投資
Active Future Limited 倡昇有限公司	1	100	1	100	Property investment 物業投資
Allmedco Group Limited	1,500,000	45.6*	1,500,000	45.6*	Trading of medical and dental equipment and supplies 買賣醫療與牙科設備及供應品
AmMed Cancer Center (Central) Limited	2	100	2	100	Provision of cancer treatment services and diagnostic imaging services 提供癌科治療服務及造影服務
AmMed Hong Kong Limited 安美香港醫務有限公司	10,000	100	10,000	100	Investment holding 投資控股
Beaufort Hotels Limited	1	100	1	100	Provision of hotel management services 提供酒店管理服務
Cardiomed Limited 卡迪蒙德有限公司	1	100	1	100	Investment holding 投資控股
Co-Success Investment Limited 互旋投資有限公司	2	100	2	100	Property investment 物業投資
Discovery Bay Commercial Services Limited 愉景灣商業服務有限公司	2	50*	2	50*	Commercial leasing agent 商業租賃代理
Discovery Bay Enterprises Limited	400,000	50*	400,000	50*	Operation of a shipyard 營運船塢
Discovery Bay Financial Services Limited 愉景灣財務服務有限公司	2	50*	2	50*	Provision of financial services to first hand purchasers of properties in Discovery Bay 向愉景灣物業之一手買家提供財務服務

Name of company 公司名稱	31 March 2020 2020年3月31日		31 March 2019 2019年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	
		百分比		百分比	
Discovery Bay Golf Club Limited 愉景灣高爾夫球會有限公司	2	50*	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Hotel Limited	2	50*	2	50*	Hotel operator 酒店營運
Discovery Bay Marina Club Limited 愉景灣遊艇會有限公司	2	50*	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Property Limited 愉景灣物業有限公司	2	50*	2	50*	Provision of property agency services 提供物業代理服務
Discovery Bay Recreation Club Limited 愉景灣康樂會有限公司	2	50*	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Road Tunnel Company Limited 愉景灣隧道有限公司	2	50*	2	50*	Road tunnel operator 隧道營運
Discovery Bay Services Management Limited 愉景灣服務管理有限公司	2	50*	2	50*	Estate manager and principal lessee of communication network in Discovery Bay 屋苑管理及愉景灣通訊網絡之 主要承租人
Discovery Bay Transit Services Limited 愉景灣交通服務有限公司	2	50*	2	50*	Provision of bus and garage services 提供巴士及車庫服務
Discovery Bay Transportation Services Limited 愉景灣航運服務有限公司	2	50*	2	50*	Provision of ferry services 提供渡輪服務
Dorro Properties Limited 德和置業有限公司	500,000	100	–	–	Property investment 物業投資
Emerald Property Limited 翠城物業有限公司	1	50*	–	50*	Property investment 物業投資
Fame Wood Limited 創股有限公司	2	100	2	100	Property investment 物業投資
Gains Century Limited 創獅有限公司	1	100	1	100	Investment holding 投資控股

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Name of company 公司名稱	31 March 2020 2020年3月31日		31 March 2019 2019年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 % 百分比	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 % 百分比	
Garnet Property Limited 嘉特物業有限公司	1	50*	1	50*	Property investment 物業投資
GenRx Healthcare Services Limited 健力醫療保健服務有限公司	2	100	2	100	Provision of corporate consultancy services to healthcare operating units 向醫療保健營運單位提供 企業諮詢服務
Grace Investment Limited 寶置投資有限公司	2	100	2	100	Property investment 物業投資
Greenyield Limited 本翹有限公司	2	100	2	100	Property investment 物業投資
Hagent Investment Limited 興祥投資有限公司	2	100	2	100	Property investment 物業投資
Health & Care Dental Clinic Limited 恒健牙科醫務務有限公司	10,100,000	57.05	10,100,000	57.05	Provision of dental health and care services and operation of dental clinics 提供牙科保健護理服務及 營運牙科診所
Health & Care Group Limited 恒健醫療集團有限公司	20,510,000	57.05	20,510,000	57.05	Investment holding and its subsidiaries are engaged in development and operation of dental clinic chain 投資控股，而其附屬公司則 從事發展及營運連鎖牙科診所
Healthway Medical Centres Limited 健維醫療中心有限公司	1	100	1	100	Operation of medical centres 經營醫療中心
HKR (PRC) Limited 香港興業(中國)有限公司	2	100	2	100	Investment holding 投資控股
HKR Limited 香港興業成業有限公司	2	100	2	100	Property management 物業管理

Name of company 公司名稱	31 March 2020 2020年3月31日		31 March 2019 2019年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	
		% 百分比		% 百分比	
HKR Properties Limited 香港興業(物業)有限公司	2	100	2	100	Property investment 物業投資
Hong Kong Health Resort Limited	4	100	4	100	Property investment and investment holding 物業投資及投資控股
Hong Kong Resort Company Limited 香港興業有限公司	389,243,374.35**	50*	389,243,374.35**	50*	Investment holding and property development 投資控股及物業發展
Humphrey & Partners Medical Services Management Limited	1	94.25	1	94.25	Administration of clinic network 管理診所網絡
Jasper Garden Limited 碧玉園有限公司	1	50*	1	50*	Property investment 物業投資
Kinter Limited 健信有限公司	1	100	1	100	Property investment 物業投資
Lam Island Development Company Limited 林氏離島有限公司	2,000,000	99.99	2,000,000	99.99	Property development 物業發展
Lee Wo Company, Limited 利和有限公司	300,000	100	300,000	100	Property investment 物業投資
Macro Future Limited 啟威有限公司	1	100	1	100	Investment holding 投資控股
Moonstone Hill Limited 玥山有限公司	1	50*	1	50*	Property investment 物業投資
Noble Glamour Limited 崇輝有限公司	1	100	1	100	Investment holding 投資控股
Opal Property Limited 歐珀物業有限公司	1	50*	1	50*	Property investment 物業投資
Parocka Investments Limited	20	100	20	100	Property investment 物業投資

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Name of company 公司名稱	31 March 2020 2020年3月31日		31 March 2019 2019年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 % 百分比	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 % 百分比	
Partner Ally Limited 顯永有限公司	1,000	75	1,000	75	Investment holding 投資控股
Pearl Development Limited 勝置發展有限公司	2	100	2	100	Property investment 物業投資
Qualigenics Medical Limited 確進醫療有限公司	3,000,000	100	3,000,000	100	Operation of diabetes and endocrine disorders clinics 經營糖尿病及內分泌失調診所
Queobstage Limited 喬柱有限公司	2	100	2	100	Property investment 物業投資
Rainbow Alpha Holdings Limited 怡峰控股有限公司	1	75	1	75	Property development 物業發展
Royston Investment Limited 愉景興業投資有限公司	2	100	2	100	Investment holding 投資控股
Scoot Development Limited	1 ***	100	1 ***	100	Investment holding 投資控股
TCS Project Management Limited	2	100	2	100	Provision of project management services 提供項目管理服務
The Sukhothai Hotels & Resorts Limited	1	100	1	100	Provision of hotel management services 提供酒店管理服務
Victor Century Investment Limited 冠昇投資有限公司	1	100	1	100	Provision of financial services to first hand purchasers of 2GETHER and properties in Discovery Bay 向雙寓及愉景灣物業之 一手買家提供財務服務
Wells Estate Services Limited 興怡物業服務有限公司	100,000	100	100,000	100	Property management, estate manager and investment holding 物業及屋苑管理以及投資控股

Name of company 公司名稱	31 March 2020 2020年3月31日		31 March 2019 2019年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	
Wells Property Management Limited 興怡物業管理有限公司	1,000	100	1,000	100	Property management and estate manager 物業及屋苑管理
Yintaly Construction Company Limited 營利建築工程有限公司	2	100	2	100	Property investment 物業投資

* According to the shareholders' agreement of Hong Kong Resort Company Limited ("HKRC"), the Group is able to control more than half of the voting powers of the board of directors (which determines the relevant activities) of HKRC and its subsidiaries.

** In addition to 1 ordinary share, 100% in the value of HK\$389,243,373.85 deferred shares are also held by the Group. The deferred shares held by the Group are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of assets of the company.

*** Beside the 1 ordinary share of HK\$1.00, the issued share capital of the company also includes JPY270,875,000 divided into 270,875 redeemable preference shares.

Allmedco Group Limited ("Allmedco") is classified as a subsidiary of the Company as it is a 80%-owned subsidiary of Health & Care Group Limited ("H&C") which in turn is a 57.05%-owned subsidiary of the Company. The Company has control over the board of directors of H&C and Allmedco.

* 根據香港興業有限公司(「香港興業」)之股東協議，集團可以控制香港興業及其附屬公司之董事會(決定其相關活動)超過半數之投票權。

** 除已持有1股普通股外，集團亦持有100%價值389,243,373.85港元之遞延股份。集團持有遞延股份之股東既無權利獲取通知、出席任何股東大會及於會上投票，亦無權利收取從營運溢利中分派之任何股息，及僅擁有該公司非常有限之資產回報權利。

*** 除1股面值為1.00港元之普通股外，本公司之已發行股本亦包括價值270,875,000日圓分為270,875股之可贖回優先股。

由於Allmedco Group Limited(「Allmedco」)為恒健醫療集團有限公司(「恒健」)擁有80%權益之附屬公司，而恒健則為本公司擁有57.05%權益之附屬公司，故Allmedco被分類為本公司之附屬公司。本公司對恒健及Allmedco之董事會具有控制權。

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(b) Details of other principal subsidiaries are as follows:

(b) 其他主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運地點	31 March 2020 2020年3月31日		31 March 2019 2019年3月31日		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團應佔股權 % 百分比	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團應佔股權 % 百分比	
Abraham Holdings Limited	Liberia 利比里亞	Hong Kong 香港	Nil 無	100	Nil 無	100	Securities investment 證券投資
Abraham Investment Holdings Limited	British Virgin Islands 英屬維爾京群島	Note* 附註*	US\$1 1美元	100	US\$1 1美元	100	Securities investment 證券投資
Beaufort Holdings Limited	Cayman Islands 開曼群島	Hong Kong 香港	HK\$10,197,932 10,197,932港幣	100	HK\$10,197,932 10,197,932港幣	100	Investment holding 投資控股
Beaufort International Hotels (Singapore) Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$1,000,000 1,000,000坡幣 JPY420,240,000 420,240,000日圓	100	S\$1,000,000 1,000,000坡幣 JPY420,240,000 420,240,000日圓	100	Investment holding 投資控股
CDW Building Limited	Cayman Islands 開曼群島	Hong Kong 香港	HK\$5,100,002 5,100,002港幣	100	HK\$5,100,002 5,100,002港幣	100	Property investment 物業投資
GenRx Holdings Limited 健力控股有限公司	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Hanbright Assets Limited	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Health & Care (Macau) Dental Group Limited 恒健(澳門)牙科集團有限公司	Macau 澳門	Macau 澳門	MOP25,000 25,000澳門幣	57.05	MOP25,000 25,000澳門幣	57.05	Operation of dental clinic in Macau 在澳門經營牙科診所
HK Resort International Limited	Cayman Islands 開曼群島	Hong Kong 香港	HK\$2 2港幣	100	HK\$2 2港幣	100	Investment holding 投資控股
HKR Asia-Pacific Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$5,000,000 5,000,000坡幣 JPY2,693,360,000 2,693,360,000日圓 THB24,700,000 24,700,000泰銖	100	S\$5,000,000 5,000,000坡幣 JPY3,387,360,000 3,387,360,000日圓 THB24,700,000 24,700,000泰銖	100	Investment holding 投資控股
HKR China Limited 香港興業中國有限公司	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
HKR Company Limited	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$2 2美元	100	US\$2 2美元	100	Investment holding 投資控股

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運 地點	31 March 2020 2020年3月31日		31 March 2019 2019年3月31日		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團 應佔股權 %	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團 應佔股權 %	
HKR Japan KK	Japan 日本	Japan 日本	JPY10,000 10,000日圓	100	JPY10,000 10,000日圓	100	Property investment 物業投資
HKR Shanghai Limited 香港興業上海有限公司	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
HKRJ Akasaka TMK	Japan 日本	Japan 日本	JPY2,700,100,000 2,700,100,000日圓	100	JPY2,700,100,000 2,700,100,000日圓	100	Property investment 物業投資
HKRJ Development Co., Ltd.**	Japan 日本	Japan 日本	JPY10,000 10,000日圓	100	JPY10,000 10,000日圓	100	Property development 物業發展
HKRJ Graphio GK**	Japan 日本	Japan 日本	JPY2,000,000 2,000,000日圓	100	JPY2,000,000 2,000,000日圓	100	Property investment 物業投資
HKRJ Haluwa TMK	Japan 日本	Japan 日本	JPY2,075,100,000 2,075,100,000日圓	100	JPY2,075,100,000 2,075,100,000日圓	100	Property investment 物業投資
HKRJ Souei GK**	Japan 日本	Japan 日本	JPY1,000,000 1,000,000日圓	100	JPY1,000,000 1,000,000日圓	100	Property investment 物業投資
HKRJ Veneo GK**	Japan 日本	Japan 日本	JPY1,000,000 1,000,000日圓	100	JPY1,000,000 1,000,000日圓	100	Property investment 物業投資
Pine Isle Holdings Limited	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Prinia Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2 2坡元	100	S\$2 2坡元	100	Investment holding 投資控股
Qualipeak Healthcare Limited 確柏醫療有限公司	British Virgin Islands 英屬維爾京群島	Note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Ruthin Investments Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2 2坡元 JPY1,362,730,000 1,362,730,000日圓	100	S\$2 2坡元 JPY1,362,730,000 1,362,730,000日圓	100	Property investment 物業投資
Sathom Park Co., Ltd.	Thailand 泰國	Thailand 泰國	THB933,600,000 933,600,000泰銖	100	THB933,600,000 933,600,000泰銖	100	Hotel operator and owner 經營及擁有酒店
Sky Phoenix Enterprises Limited	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股

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Name of company 公司名稱	Place of incorporation/ 註冊成立/ 登記地點	Principal place of operation 主要營運 地點	31 March 2020 2020年3月31日		31 March 2019 2019年3月31日		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團 應佔股權 %	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團 應佔股權 %	
杭駿置業(杭州)有限公司*	PRC 中國	PRC 中國	HK\$760,000,000 760,000,000 港元	100	HK\$760,000,000 760,000,000 港元	100	Property development 物業發展
滬衡(上海)管理諮詢有限公司*	PRC 中國	PRC 中國	US\$1,500,000 1,500,000 美元	100	US\$1,500,000 1,500,000 美元	100	Property management 物業管理
嘉興興裕實業有限公司*	PRC 中國	PRC 中國	HK\$915,000,000 915,000,000 港元	100	HK\$915,000,000 915,000,000 港元	100	Property development and investment holding 物業發展及投資控股
嘉興禾盈置業有限公司	PRC 中國	PRC 中國	RMB8,000,000 人民幣8,000,000 元	100	RMB8,000,000 人民幣8,000,000 元	100	Property development 物業發展
嘉興禾冠置業有限公司	PRC 中國	PRC 中國	RMB8,000,000 人民幣8,000,000 元	100	RMB8,000,000 人民幣8,000,000 元	100	Property development 物業發展
嘉興禾耀置業有限公司	PRC 中國	PRC 中國	RMB8,000,000 人民幣8,000,000 元	100	-	-	Property development 物業發展
頤豐(上海)發展有限公司*	PRC 中國	PRC 中國	US\$14,000,000 14,000,000 美元	100	US\$14,000,000 14,000,000 美元	100	Property investment 物業投資

* These companies are engaged in securities investment business of the Group and have no specific principal place of operation.

* 此等公司從事集團之證券投資業務，因而沒有特定之主要營運地點。

** These companies act as investment holding companies and have no specific principal place of operation.

** 此等公司為投資控股公司，因而沒有特定之主要營運地點。

These companies are wholly foreign owned enterprises.

此等公司為全外資企業。

The Group can enjoy all economic beneficial interest, instead of equity interest, of the companies by contractual terms.

集團按合約條款可享有該等公司全部經濟實益權益，而非股本權益。

(c) Details of principal associates are as follows:

Name of company 公司名稱	Place of incorporation 註冊成立地點	31 March 2020 2020年3月31日	31 March 2019 2019年3月31日	Principal activities 主要業務
		Attributable interest held by the Group 集團所持應佔權益 % 百分比	Attributable interest held by the Group 集團所持應佔權益 % 百分比	
Polyoung Limited 博溢有限公司	Hong Kong 香港	31	31	Provision of financial services to first hand purchasers of Coastal Skyline 向藍天海岸一手買家提供財務服務
Tung Chung Station Development Company Limited	Hong Kong 香港	31	31	Property investment 物業投資

(c) 主要聯營公司詳情如下：

(d) Details of principal joint ventures are as follows:

Name of company 公司名稱	Place of incorporation 註冊成立地點	31 March 2020 2020年3月31日	31 March 2019 2019年3月31日	Principal activities 主要業務
		Attributable interest held by the Group 集團所持應佔權益 % 百分比	Attributable interest held by the Group 集團所持應佔權益 % 百分比	
Advantage Investor Limited	British Virgin Islands 英屬維爾京群島	50	50	Investment holding 投資控股
City Grace Co., Ltd.	Thailand 泰國	49	49	Property development 物業發展
Dazhongli Properties Limited 大中里物業有限公司	British Virgin Islands 英屬維爾京群島	50	50	Investment holding 投資控股
Everbeam Investments Limited 萃日投資有限公司	Hong Kong 香港	50	50	Property development 物業發展
Everbeam Mortgage Limited 萃日按揭有限公司	Hong Kong 香港	50	50	Provision of financial services to first hand purchasers of La Cresta 向尚珩一手買家提供財務服務
Gainwick Limited 加鋒有限公司	Hong Kong 香港	40	40	Property development 物業發展
Strongbod Limited	British Virgin Islands 英屬維爾京群島	40	40	Investment holding 投資控股
Ultimate Champion Investments Limited	British Virgin Islands 英屬維爾京群島	50	50	Investment holding 投資控股
冠豐(上海)房地產發展有限公司*	PRC 中國	50	50	Property development 物業發展

(d) 主要合營公司詳情如下：

* The company is wholly foreign owned enterprise.

* 該公司為全外資企業。

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(e) Details of non-wholly owned subsidiaries that have material non-controlling interests:

(e) 擁有重大非控股權益之非全資附屬公司之詳情：

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

下表載列擁有重大非控股權益之本公司非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權益及投票權之比例		Profits (losses) allocated to non-controlling interests 分配予非控股權益之溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2020	2019	2020	2019	2020	2019
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
Hong Kong Resort Company Limited and its subsidiaries (note) 香港興業有限公司及其附屬公司(附註)	Hong Kong 香港	50%	50%	62.2	172.5	2,680.2	2,620.7
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司				(2.5)	25.8	(1.4)	1.3
				59.7	198.3	2,678.8	2,622.0

Note: Hong Kong Resort Company Limited and its subsidiaries are engaged in the development, management and provision of essential and recreational services for residential housing and leisure projects principally in Discovery Bay, Lantau Island.

附註：香港興業有限公司及其附屬公司主要從事發展及管理主要位於大嶼山愉景灣之住宅樓宇及休閒項目並為其提供必需及康樂服務。

Summarised consolidated financial information in respect of each of the Company's subsidiaries that has material non-controlling interests is set out below. The summarised consolidated financial information below represents amounts before intergroup elimination.

有關擁有重大非控股權益之本公司各附屬公司之綜合財務資料概要載列如下。下文所示綜合財務資料概要之金額乃集團內對銷前之金額。

HONG KONG RESORT COMPANY LIMITED AND ITS SUBSIDIARIES

香港興業有限公司及其附屬公司

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Current assets	流動資產	3,083.5	3,386.9
Non-current assets	非流動資產	6,439.3	4,709.6
Current liabilities	流動負債	(2,145.4)	(1,894.1)
Non-current liabilities	非流動負債	(1,986.2)	(930.2)
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,711.0	2,651.5
Non-controlling interests	非控股權益	2,680.2	2,620.7

For the year ended 31 March
截至3月31日止年度
2020 2019
HK\$'M HK\$'M
百萬港元 百萬港元

Revenue	收入	766.8	867.7
Expenses	開支	(642.3)	(522.6)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	62.3	172.6
Profit attributable to non-controlling interests	非控股權益應佔溢利	62.2	172.5
Profit for the year	本年度溢利	124.5	345.1
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	7.8	3.6
Other comprehensive income attributable to non-controlling interests	非控股權益應佔其他全面收益	7.9	3.7
Other comprehensive income for the year	本年度其他全面收益	15.7	7.3
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	70.1	176.2
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額	70.1	176.2
Total comprehensive income for the year	本年度全面收益總額	140.2	352.4
Dividend paid to a non-controlling shareholder	已向非控股股東派付股息	6.0	17.5
Net cash inflows (outflows) from (used in) operating activities	營運業務所得(所用)現金流入(流出)淨額	470.8	(312.8)
Net cash outflows used in investing activities	投資活動所用現金流出淨額	(590.0)	(329.2)
Net cash inflows from financing activities	融資活動所得現金流入淨額	184.7	522.9
Net cash inflows (outflows)	現金流入(流出)淨額	65.5	(119.1)

All of the above principal subsidiaries, associates and joint ventures, other than Abraham Holdings Limited, Beaufort Holdings Limited, Hanbright Assets Limited, HK Resort International Limited, HKR Asia-Pacific Pte Ltd, HKR Company Limited, HKR China Limited, Macro Future Limited and Noble Glamour Limited, are held indirectly by the Company.

The above tables list the subsidiaries, associates and joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries, associates and joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length.

Other than club debentures as set out in Note 30, no other loan capital has been issued by any of the subsidiaries.

除 Abraham Holdings Limited、Beaufort Holdings Limited、Hanbright Assets Limited、HK Resort International Limited、HKR Asia-Pacific Pte Ltd、HKR Company Limited、香港興業中國有限公司、啓威有限公司及崇燁有限公司外，上述所有主要附屬公司、聯營公司及合營公司均由本公司間接持有。

上表載列本公司董事認為對集團業績或資產有重大影響之集團附屬公司、聯營公司及合營公司。本公司董事認為，詳列其他附屬公司、聯營公司及合營公司會令資料過於冗長。

除附註30所列之會所債券外，概無任何附屬公司發行其他借貸股本。

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46. RELATED PARTY TRANSACTIONS

During the year, other than balances with related parties as shown in the consolidated statement of financial position, the Group had significant transactions with related parties as follows:

(a) Transactions with entities controlled (or jointly controlled as joint venture) by CCM Trust (Cayman) Limited (“CCM Trust”) and certain discretionary trusts. Four (2019: Four) directors of the Company are among the discretionary beneficiaries of the above trusts at the end of the reporting period. The trusts have controlling beneficial interests in these entities and the Company:

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Transactions with the entities:	與該等實體之交易：		
Rental income received	已收取之租金收入	5.5	5.4
Management service fee received	已收取之管理服務費	0.8	0.8
Other services provided	已提供之其他服務	0.1	0.3

(b) Transaction with Hanison Construction Holdings Limited and its subsidiaries, in which CCM Trust and certain discretionary trusts have beneficiary interests:

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Other service fees	其他服務費	0.1	0.2

46. 關聯方交易

除綜合財務狀況表所示與關聯方之結餘外，集團年內與關聯方進行之重大交易如下：

(a) 與 CCM Trust (Cayman) Limited (「CCM Trust」) 及若干酌情信託所控制之實體 (或共同控制之合營公司) 進行之交易。於報告期末本公司四名 (2019年：四名) 董事為上述信託之酌情受益人。該等信託於該等實體及本公司擁有實益控股權益：

(b) 與興勝創建控股有限公司及其附屬公司 (CCM Trust 及若干酌情信託擁有其實益權益) 之交易：

(c) Transactions with associates and joint ventures of the Group: (c) 與集團聯營公司及合營公司之交易：

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Management fee and other operating service fees received from joint ventures	向合營公司收取之管理費及其他經營服務費	36.2	41.5
Interest income received from an associate	向聯營公司收取之利息收入	0.1	0.1
Interest income received from a joint venture	向合營公司收取之利息收入	12.6	11.7
Rental income received from a joint venture	向合營公司收取之租金收入	1.9	0.1
Rental expense paid to a joint venture	向合營公司支付之租金費用	4.2	4.2

(d) Compensation of key management personnel: (d) 主要管理層人員酬金：

The remuneration of Executive Directors during the year is as follows: 執行董事於年內之酬金如下：

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	23.3	22.3
Performance related incentive payments (Note 12)	績效獎(附註12)	57.0	95.0
Ex-gratia payment	特惠款項	-	11.0
		80.3	128.3
Post-employment benefit	離職後福利		
Retirement benefits schemes contribution	退休福利計劃供款	-	0.1
		80.3	128.4

The remuneration of Executive Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

執行董事之酬金由薪酬委員會參考個別員工表現及市場趨勢後釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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47. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

47. 有關本公司之財務狀況表之資料

於報告期末，有關本公司之財務狀況表之資料包括：

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	18.8	28.4
Right-of-use assets	使用權資產	31.6	–
Interests in subsidiaries (Note 48)	附屬公司權益(附註48)	16,434.1	14,215.4
Other assets	其他資產	115.5	115.5
Amounts due from joint ventures	應收合營公司款項	576.7	581.1
		17,176.7	14,940.4
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	592.7	122.5
Bank balances and cash	銀行結餘及現金	177.7	809.9
		770.4	932.4
Current liabilities	流動負債		
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	35.6	45.3
Amounts due to subsidiaries	應付附屬公司款項	2,945.8	5,956.9
Lease liabilities	租賃負債	9.1	–
Bank and other loans due within one year	一年內到期之銀行及其他貸款	4,108.8	906.2
		7,099.3	6,908.4
Net current liabilities	流動負債淨額	(6,328.9)	(5,976.0)
Total assets less current liabilities	總資產減流動負債	10,847.8	8,964.4
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	23.7	–
Bank and other loans due after one year	一年後到期之銀行及其他貸款	2,794.8	5,368.6
		2,818.5	5,368.6
Net assets	資產淨值	8,029.3	3,595.8
Capital and reserves	資本及儲備		
Share capital	股本	371.3	371.3
Reserves (Note 49)	儲備(附註49)	7,658.0	3,224.5
Equity attributable to owners of the Company	本公司擁有人應佔權益	8,029.3	3,595.8

The statement of financial position of the Company was approved and authorised for issue by the Board of Directors on 17 June 2020 and is signed on its behalf by:

本公司之財務狀況表已於2020年6月17日獲董事會批准及授權刊發，並由下列董事代表簽署：

CHA Mou Zing Victor
Deputy Chairman & Managing Director
查懋成
副主席兼董事總經理

CHUNG Sam Tin Abraham
Executive Director
鍾心田
執行董事

48. INTERESTS IN SUBSIDIARIES OF THE COMPANY

48. 本公司附屬公司權益

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元
Unlisted shares, at cost	非上市股份·按成本值	2,177.4	2,238.4
Amounts due from subsidiaries	應收附屬公司款項		
Interest bearing portion (note)	計息部分(附註)	4,247.0	3,440.9
Non-interest bearing portion	免息部分	10,009.7	8,536.1
		16,434.1	14,215.4

Note: The amounts are unsecured, bear interest at the prevailing market borrowing rates and have no fixed terms of repayment.

附註：該等款項為無抵押、按現行市場借貸利率計息及無固定還款期。

49. RESERVES OF THE COMPANY

49. 本公司儲備

MOVEMENT IN RESERVES

儲備變動

		Share premium HK\$'M 百萬港元	Share options reserve HK\$'M 百萬港元	Capital redemption reserve HK\$'M 百萬港元	Accumulated profits HK\$'M 百萬港元	Total HK\$'M 百萬港元
At 1 April 2018	於2018年4月1日	1,537.9	42.5	3.1	1,936.1	3,519.6
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	(107.4)	(107.4)
Issue of bonus shares	發行紅股	-	-	-	(33.8)	(33.8)
Share options lapsed	股份期權失效	-	(0.5)	-	0.5	-
Dividends paid	已派股息	-	-	-	(153.9)	(153.9)
At 31 March 2019	於2019年3月31日	1,537.9	42.0	3.1	1,641.5	3,224.5
Opening adjustment on new HKFRS	新香港財務報告準則之年初調整	-	-	-	(0.9)	(0.9)
At 1 April 2019 (restated)	於2019年4月1日(重列)	1,537.9	42.0	3.1	1,640.6	3,223.6
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	4,597.8	4,597.8
Dividends paid	已派股息	-	-	-	(163.4)	(163.4)
At 31 March 2020	於2020年3月31日	1,537.9	42.0	3.1	6,075.0	7,658.0

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Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for distribution or paying dividends to shareholders, subject to the provisions of its memorandum and articles of association and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, dividends can only be distributed out of the accumulated profits of the Company, which amounted to HK\$6,075.0 million (2019: HK\$1,641.5 million) as at 31 March 2020.

50. EVENT AFTER THE REPORTING PERIOD

The outbreak of COVID-19 since the beginning of 2020 is a fluid and challenging situation facing all the industries of the society including the real estate and hospitality sectors. The Group has conducted assessment on the overall impact of the situation on the financial position of the Group and taken all possible effective measures to limit and keep the impact in control. The Group will keep continuous attention on the change of situation and make timely response and adjustments in the future.

根據開曼群島公司法第22章(經修訂),本公司之股份溢價可供分派予股東或向股東派息,但須視乎其組織章程大綱及組織章程細則規定而定,而緊隨派息後,本公司須有能力償還於日常業務到期之債務。根據本公司之組織章程細則,本公司只能從於2020年3月31日之累計溢利6,075.0百萬港元(2019年:1,641.5百萬港元)中撥款派發股息。

50. 報告期後事項

自2020年初起,新型冠狀病毒疫情爆發使社會各行各業(包括房地產及酒店業)陷入動盪不穩之困境。集團已評估有關情況對集團財務狀況所造成之整體影響,並採取一切可能有效之措施限制及控制有關影響。集團將繼續關注未來形勢變化,並及時應對及作出調整。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS

業績

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		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元	2017 HK\$'M 百萬港元	2016 HK\$'M 百萬港元
Turnover	營業額	4,696.5	3,844.0	2,222.3	2,234.1	4,238.5
Profit from operations	營運溢利	2,287.3	2,030.2	2,797.5	1,015.6	1,311.8
Finance costs	財務費用	(271.8)	(245.7)	(208.3)	(191.7)	(172.0)
Share of results of associates	分佔聯營公司 業績	(0.1)	(0.2)	(0.2)	(0.2)	(2.3)
Share of results of joint ventures	分佔合營公司 業績	506.6	946.7	48.4	260.6	155.2
Profit before taxation	除稅前溢利	2,522.0	2,731.0	2,637.4	1,084.3	1,292.7
Taxation	稅項	(837.7)	(325.8)	(200.5)	(95.8)	(150.0)
Profit for the year	本年度溢利	1,684.3	2,405.2	2,436.9	988.5	1,142.7
Attributable to:	下列應佔：					
Owners of the Company	本公司擁有人	1,624.6	2,206.9	2,305.1	823.9	783.9
Non-controlling interests	非控股權益	59.7	198.3	131.8	164.6	358.8
Profit for the year	本年度溢利	1,684.3	2,405.2	2,436.9	988.5	1,142.7

FINANCIAL POSITION

財務狀況

At 31 March
於3月31日

		2020 HK\$'M 百萬港元	2019 HK\$'M 百萬港元	2018 HK\$'M 百萬港元	2017 HK\$'M 百萬港元	2016 HK\$'M 百萬港元
Total assets	資產總值	37,240.9	35,457.4	34,636.7	29,630.6	27,766.9
Total liabilities	負債總額	(12,494.7)	(11,535.0)	(12,479.3)	(10,877.0)	(9,507.4)
Non-controlling interests	非控股權益	(2,678.8)	(2,622.0)	(2,439.6)	(2,367.8)	(2,203.2)
Equity attributable to owners of the Company	本公司擁有人 應佔權益	22,067.4	21,300.4	19,717.8	16,385.8	16,056.3

Notes:

(a) On 1 April 2018, the Group has applied HKFRS 9 and HKFRS 15. Accordingly, certain information for the years ended 31 March 2016, 2017 and 2018 which was prepared under HKAS 39 and HKAS 18 may not be comparable to the years ended 31 March 2019 and 2020.

(b) On 1 April 2019, the Group has applied HKFRS 16. Accordingly, certain information for the years ended 31 March 2016, 2017, 2018 and 2019 which was prepared under HKAS 17 may not be comparable to the year ended 31 March 2020.

附註：

(a) 於2018年4月1日，集團應用了香港財務報告準則第9號及香港財務報告準則第15號。由於部分截至2016年、2017年及2018年3月31日止年度之資料乃根據香港會計準則第39號及香港會計準則第18號所編製，因此可能並不可與截至2019年及2020年3月31日止年度之資料比較。

(b) 於2019年4月1日，集團應用了香港財務報告準則第16號。由於部分截至2016年、2017年、2018年及2019年3月31日止年度之資料乃根據香港會計準則第17號所編製，因此可能並不可與截至2020年3月31日止年度之資料比較。

PARTICULARS OF MAJOR PROPERTIES

主要物業詳情

At 31 March 2020 於2020年3月31日

A. PROPERTIES HELD FOR/UNDER DEVELOPMENT

A. 待發展/發展中之物業

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預期完成日	Nature of property 物業性質	Attributable interest to the Group 集團 應佔利益
1. The remaining phases, Discovery Bay, Lantau Island	大嶼山愉景灣 餘下各期					
(a) Residential	住宅	46,515	Construction under progress 工程進行中	2020-2022	Residential 住宅	50%
(b) Others	其他	367,289	Not yet commenced 尚未動工	No definite plan 無固定計劃	Retained for future development 留作日後發展	50%
2. Mansion One, Jiaxing City, Zhejiang Province, the PRC	中國浙江省嘉興市 香港興業家逸園	194,635 (site area) (地盤面積)	Construction under progress 工程進行中	2021	Residential 住宅	100%
3. Creekside One, Jiaxing City, Zhejiang Province, the PRC	中國浙江省嘉興市 香港興業畔月灣	133,807 (site area) (地盤面積)	Construction under progress 工程進行中	2021	Residential 住宅	100%
4. Nanhu New District, Jiaxing City, Zhejiang Province, the PRC	中國浙江省嘉興市 南湖新區	436,718 (site area) (地盤面積)	Construction under progress 工程進行中	2022	Residential 住宅	100%
5. Rama 3 Road Project, Yannawa District, Bangkok, Thailand	泰國曼谷Yannawa區 Rama 3 Road項目	416,180 (site area) (地盤面積)	Planning in progress 規劃進行中	2024-2026	Residential 住宅	100%

B. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

B. 持有投資物業作為租金收入用途

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 集團 應佔利益	Category of lease 租賃類別
6. 3 houses located at Bijou Hamlet, Discovery Bay, Lantau Island	大嶼山愉景灣壁如臺 3幢花園洋房	7,193	Residential 住宅	100%	Medium 中期
7. 4 houses located at Headland Village, Discovery Bay, Lantau Island	大嶼山愉景灣蔚陽 4幢花園洋房	10,251	Residential 住宅	100%	Medium 中期
8. 10 units comprising lowrise and duplex apartments located at Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣蘊峰 10個單位(由低座洋房 及複式單位組成)	16,759	Residential 住宅	100%	Medium 中期
9. 1 highrise apartment located at Greenvale Village, Discovery Bay, Lantau Island	大嶼山愉景灣頤峰 1個高座單位	1,068	Residential 住宅	100%	Medium 中期
10. 23 highrise apartments located at Parkridge Village, Discovery Bay, Lantau Island	大嶼山愉景灣明翠台 23個高座單位	15,118	Residential 住宅	100%	Medium 中期
11. 6 midrise apartments and 1 combined unit located at DB Plaza, Discovery Bay, Lantau Island	大嶼山愉景灣愉景廣場 6個中座單位及 1個相連單位	6,373	Residential 住宅	100%	Medium 中期
12. 2 lowrise apartments located at Siena One, Discovery Bay, Lantau Island	大嶼山愉景灣 海澄湖畔一段 2個低座單位	2,483	Residential 住宅	100%	Medium 中期
13. 1 lowrise apartment located at Siena Two, Discovery Bay, Lantau Island	大嶼山愉景灣 海澄湖畔二段 1個低座單位	1,315	Residential 住宅	100%	Medium 中期
14. 1 lowrise apartment located at La Vista, Discovery Bay, Lantau Island	大嶼山愉景灣海寧居 1個低座單位	976	Residential 住宅	100%	Medium 中期
15. 2 highrise apartments located at Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣蘊峰 2個高座單位	1,438	Residential 住宅	50%	Medium 中期

PARTICULARS OF MAJOR PROPERTIES

主要物業詳情

At 31 March 2020 於2020年3月31日

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 集團 應佔利益	Category of lease 租賃類別
16. 5 houses located at Phase 17, Discovery Bay, Lantau Island	大嶼山愉景灣第17期 5幢花園洋房	39,596	Residential 住宅	50%	Medium 中期
17. 14/F of Century Tower II and Car Parking Space No. 12 on Level 1, Century Tower, 1 and 1A Tregunter Path, The Peak, Hong Kong	香港山頂 地利根德里1號及1號A 世紀大廈II 14樓及 世紀大廈第1層停車場 12號車位	3,663	Residential 住宅	100%	Long 長期
18. Flat 2 on 1st Floor and Car Parking Space No. 19 and One Roof Space Marked "5", Bowen Mansion, 7C Bowen Road, Hong Kong	香港寶雲道7C號寶雲大廈 1樓2室與19號車位及 「5」號天台	3,500	Residential 住宅	100%	Long 長期
19. 5 highrise apartments located at Coastal Skyline, Tung Chung, Lantau Island	大嶼山東涌藍天海岸 5個高座單位	5,477	Residential 住宅	100%	Medium 中期
20. 2 highrise apartments located at Tung Chung Crescent, Tung Chung, Lantau Island	大嶼山東涌東堤灣畔 2個高座單位	1,838	Residential 住宅	100%	Medium 中期
21. 6 highrise apartments located at Seaview Crescent, Tung Chung, Lantau Island	大嶼山東涌海堤灣畔 6個高座單位	4,524	Residential 住宅	100%	Medium 中期
22. Wellgan Villa, 148 Nga Tsin Wai Road, Kowloon	九龍衙前圍道148號 合勤名廈	39,022	Residential 住宅	100%	Medium 中期
23. 3 residential units and 3 car parking spaces of Chelsea Residence, No. 169 of Lane 1038, Huashan Road, Changning District, Shanghai, the PRC	中國上海市長寧區 華山路1038弄169號 嘉里華庭二座 3個住宅單位及3個車位	5,036	Residential 住宅	100%	Long 長期
24. Horizon Place Akasaka, Tokyo, Japan	日本東京 Horizon Place Akasaka	81,624	Residential 住宅	100%	Freehold 永久業權
25. Souei Park Harajuku, Tokyo, Japan	日本東京 Souei Park Harajuku	14,040	Residential 住宅	100%	Freehold 永久業權

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 集團 應佔利益	Category of lease 租賃類別
26. Veneo Minami Azabu, Tokyo, Japan	日本東京 Veneo Minami Azabu	18,299	Residential 住宅	100%	Freehold 永久業權
27. Haluwa Shiba Koen, Tokyo, Japan	日本東京 Haluwa Shiba Koen	35,246	Residential 住宅	100%	Freehold 永久業權
28. Graphio Nishi-Shinjuku, Tokyo, Japan	日本東京 Graphio Nishi-Shinjuku	27,314	Commercial 商業	100%	Freehold 永久業權
29. Commercial Centre, Discovery Bay, Lantau Island	大嶼山愉景灣 商業中心	233,419	Commercial 商業	50%	Medium 中期
30. Shop 401 on Ground Floor, Coastline Villa, Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣蘅峰 碧濤軒地下401室	7,417	Commercial 商業	50%	Medium 中期
31. Commercial Centre, Yi Pak, Discovery Bay, Lantau Island	大嶼山愉景灣二白灣 商業中心	170,162	Commercial 商業	50%	Medium 中期
32. CDW Building, 382-392 Castle Peak Road, 27-37 Mei Wan Street, Tsuen Wan, New Territories	新界荃灣 美環街27-37號 青山道382-392號 中染大廈	975,520	Commercial 商業	100%	Medium 中期
33. 325 car parking spaces at Tuen Mun Central Square, 22 Hoi Wing Road, Tuen Mun, New Territories	新界屯門海榮路22號 屯門中央廣場 325個車位	N/A 不適用	Commercial 商業	100%	Medium 中期
34. West Gate Tower, 7 Wing Hong Street and 8 King Lam Street, Cheung Sha Wan, Kowloon	九龍長沙灣 永康街7號及瓊林街8號 西港都會中心	146,531	Industrial (note) 工業(附註)	100%	Medium 中期
35. 3 units of DAN6, 2-6 Fui Yiu Kok Street, Tsuen Wan, New Territories	新界荃灣 灰窰角街2-6號 DAN6 3個單位	5,487 (saleable area) (實用面積)	Industrial 工業	100%	Medium 中期

Note: The Group has obtained approval to convert the property from industrial to commercial use and the refurbishment works are underway.

附註：集團已取得批准，將有關物業由工業用途改為商業用途，翻新工程亦正在進行。

PARTICULARS OF MAJOR PROPERTIES

主要物業詳情

At 31 March 2020 於2020年3月31日

C. PROPERTIES HELD FOR SALE

C. 持作出售物業

Descriptions 概況		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 集團 應佔利益	Category of lease 租賃類別
36. Poggibonsi, Discovery Bay, Lantau Island	大嶼山愉景灣 意堤	186,948	Residential 住宅	50%	Medium 中期
37. Remaining units of The Sukhothai Residences, Bangkok, Thailand	泰國曼谷 The Sukhothai Residences 餘下單位	29,657 (net saleable area) (淨實用面積)	Residential 住宅	100%	Freehold 永久業權
38. Remaining units of Elite House, No. 1310 Ding Xi Road, Changning District, Shanghai, the PRC	中國上海市長寧區 定西路1310號 中山學林苑 餘下單位	113,049	Residential 住宅	100%	Long 長期
39. Remaining units of City One, Jiaxing City, Zhejiang Province, the PRC	中國浙江省嘉興市 香港興業御緹灣 餘下單位	4,501	Residential 住宅	100%	Long 長期
40. Remaining units of Riviera One, Jiaxing City, Zhejiang Province, the PRC	中國浙江省嘉興市 香港興業環頭灣 餘下單位	39,569	Residential 住宅	100%	Long 長期
41. Remaining units of Oasis One, Hangzhou City, Zhejiang Province, the PRC	中國浙江省杭州市 香港興業耦園 餘下單位	138,445	Residential 住宅	100%	Long 長期

CORPORATE INFORMATION AND INVESTORS' CALENDAR

公司資料及投資者日誌

BOARD OF DIRECTORS 董事會

Mr CHA Mou Sing Payson (*Chairman*)
查懋聲先生 (主席)
Mr CHA Mou Zing Victor
(*Deputy Chairman and Managing Director*)
查懋成先生 (副主席兼董事總經理)
Mr CHUNG Sam Tin Abraham*
鍾心田先生*
Mr TANG Moon Wah
鄧滿華先生
The Honourable Ronald Joseph ARCULLI
夏佳理先生
Mr CHA Mou Daid Johnson
查懋德先生
Ms WONG CHA May Lung Madeline
王查美龍女士
Mr CHEUNG Wing Lam Linus
張永霖先生
Mr FAN Hung Ling Henry
范鴻齡先生
Ms HO Pak Ching Loretta
何柏貞女士
Mr TANG Kwai Chang
鄧貴彰先生

* Also alternate to Mr CHA Mou Sing Payson
* 兼任查懋聲先生之候補董事

AUDIT COMMITTEE 審核委員會

Mr TANG Kwai Chang (*Chairman*)
鄧貴彰先生 (主席)
Mr CHEUNG Wing Lam Linus
張永霖先生
Ms HO Pak Ching Loretta
何柏貞女士

REMUNERATION COMMITTEE 薪酬委員會

Mr CHEUNG Wing Lam Linus (*Chairman*)
張永霖先生 (主席)
Mr CHA Mou Zing Victor
查懋成先生
Mr FAN Hung Ling Henry
范鴻齡先生

NOMINATION COMMITTEE 提名委員會

Mr CHA Mou Sing Payson (*Chairman*)
查懋聲先生 (主席)
Ms HO Pak Ching Loretta
何柏貞女士
Mr TANG Kwai Chang
鄧貴彰先生

CORPORATE GOVERNANCE COMMITTEE 企業管治委員會

Mr CHA Mou Sing Payson (*Chairman*)
查懋聲先生 (主席)
Mr FAN Hung Ling Henry
范鴻齡先生
Mr TANG Kwai Chang
鄧貴彰先生
Ms WONG CHA May Lung Madeline
王查美龍女士

COMPANY SECRETARY 公司秘書

Ms LEUNG Wai Fan
梁慧芬女士

REGISTERED OFFICE 註冊辦事處

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL OFFICE 主要辦事處

23/F, China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong
香港干諾道中 168-200 號
信德中心招商局大廈 23 樓

SHARE REGISTRARS 股份過戶登記處

Hong Kong 香港

Computershare Hong Kong
Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
香港中央證券登記有限公司
香港灣仔皇后大道東 183 號
合和中心 17 樓 1712-1716 室

Cayman Islands 開曼群島

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

AUDITOR 核數師

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors
德勤•關黃陳方會計師行
註冊公眾利益實體核數師

PRINCIPAL BANKERS 主要往來銀行

Bank of China (Hong Kong) Limited
中國銀行(香港)有限公司
Hang Seng Bank Limited
恒生銀行有限公司
The Hongkong and Shanghai
Banking Corporation Limited
香港上海滙豐銀行有限公司
Standard Chartered Bank (Hong Kong) Limited
渣打銀行(香港)有限公司
MUFG Bank, Ltd.
株式會社三菱UFJ銀行

LEGAL ADVISORS 法律顧問

Hong Kong Laws 香港法律

Kao, Lee & Yip
高李葉律師行
Mayer Brown
孖士打律師行
Reed Smith Richards Butler
禮德齊伯禮律師行
Woo Kwan Lee & Lo
胡關李羅律師行

Cayman Islands Laws 開曼群島法律

Maples and Calder
邁普達律師事務所

SEHK STOCK NAME/CODE 聯交所股份名稱/股份代號

HKR Int'l 香港興業國際/00480

INVESTORS' CALENDAR 投資者日誌

2020 Annual General Meeting 2020年股東週年大會

19 August 2020
2020年8月19日

Closure of Registers of Members 暫停股份過戶登記

14 to 19 August 2020 (*Annual General Meeting*)
2020年8月14日至19日 (股東週年大會)

26 to 28 August 2020 (*Final Dividend*)
2020年8月26日至28日 (末期股息)

Dividend Payment Date 股息派發日期

14 September 2020
2020年9月14日

COMMUNICATION 聯絡

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Tel 電話: (852) 2238 1188

Email 電郵:

investors@hkri.com (*Investors 投資者*)

cs@hkri.com (*Shareholders 股東*)

HKRI

香港興業國際集團有限公司

(於開曼群島註冊成立之有限公司)

香港干諾道中168號信德中心招商局大廈23樓

HKR INTERNATIONAL LIMITED

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