



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

# ANNUAL REPORT

## 2017 / 2018 年報

興勝創建 · 創建未來



PeakCastle

Shek Mun  
Estate  
Phase 2

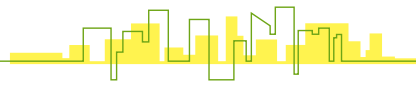
Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司

Stock Code / 股份代號: 896

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## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

Mr. Cha Mou Sing, Payson (*Chairman*) \*  
Mr. Wong Sue Toa, Stewart (*Managing Director*)  
Mr. Tai Sai Ho (*General Manager*)  
Mr. Lo Kai Cheong  
Mr. Cha Mou Daid, Johnson \*  
Mr. Chan Pak Joe #  
Dr. Lau Tze Yiu, Peter #  
Dr. Sun Tai Lun #

\* *Non-executive Director*

# *Independent Non-executive Director*

### AUDIT COMMITTEE

Dr. Lau Tze Yiu, Peter (*Chairman*)  
Mr. Chan Pak Joe  
Dr. Sun Tai Lun

### NOMINATION COMMITTEE

Mr. Chan Pak Joe (*Chairman*)  
Mr. Wong Sue Toa, Stewart  
Mr. Tai Sai Ho  
Dr. Lau Tze Yiu, Peter  
Dr. Sun Tai Lun

### REMUNERATION COMMITTEE

Dr. Sun Tai Lun (*Chairman*)  
Mr. Wong Sue Toa, Stewart  
Mr. Tai Sai Ho  
Mr. Chan Pak Joe  
Dr. Lau Tze Yiu, Peter

### COMPANY SECRETARY

Mr. Lo Kai Cheong

### REGISTERED OFFICE

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### 董事會

查懋聲先生 (*主席*) \*  
王世濤先生 (*董事總經理*)  
戴世豪先生 (*總經理*)  
老啟昌先生  
查懋德先生 \*  
陳伯佐先生 #  
劉子耀博士 #  
孫大倫博士 #

\* *非執行董事*

# *獨立非執行董事*

### 審核委員會

劉子耀博士 (*主席*)  
陳伯佐先生  
孫大倫博士

### 提名委員會

陳伯佐先生 (*主席*)  
王世濤先生  
戴世豪先生  
劉子耀博士  
孫大倫博士

### 薪酬委員會

孫大倫博士 (*主席*)  
王世濤先生  
戴世豪先生  
陳伯佐先生  
劉子耀博士

### 公司秘書

老啟昌先生

### 註冊辦事處

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

**PRINCIPAL PLACE OF BUSINESS**

22/F., Kings Wing Plaza 1  
3 On Kwan Street  
Shek Mun  
Shatin, New Territories  
Hong Kong

**AUDITOR**

Deloitte Touche Tohmatsu

**PRINCIPAL BANKERS**

- Bank of China (Hong Kong) Limited
- Hang Seng Bank Limited
- Industrial and Commercial Bank of China (Asia) Limited
- Shanghai Commercial Bank Limited
- Standard Chartered Bank (Hong Kong) Limited
- The Bank of East Asia, Limited
- The Hongkong and Shanghai Banking Corporation Limited

**SHARE REGISTRARS**

- *Hong Kong*  
Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong
- *Cayman Islands*  
Maples Corporate Services Limited  
P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

**LEGAL ADVISERS**

- *Hong Kong Law*  
King & Wood Mallesons  
Reed Smith Richards Butler
- *Cayman Islands Law*  
Maples and Calder

**STOCK CODE**

896 (ordinary shares)

**WEBSITE**

www.hanison.com

**主要營業地點**

香港  
新界沙田  
石門  
安群街3號  
京瑞廣場一期22樓

**核數師**

德勤•關黃陳方會計師行

**主要往來銀行**

- 中國銀行(香港)有限公司
- 恒生銀行有限公司
- 中國工商銀行(亞洲)有限公司
- 上海商業銀行有限公司
- 渣打銀行(香港)有限公司
- 東亞銀行有限公司
- 香港上海滙豐銀行有限公司

**股份過戶登記處**

- *香港*  
香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心17M樓
- *開曼群島*  
Maples Corporate Services Limited  
P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

**法律顧問**

- *香港法律*  
金杜律師事務所  
禮德齊伯禮律師行
- *開曼群島法律*  
邁普達律師事務所

**股份代號**

896(普通股股份)

**網址**

www.hanison.com

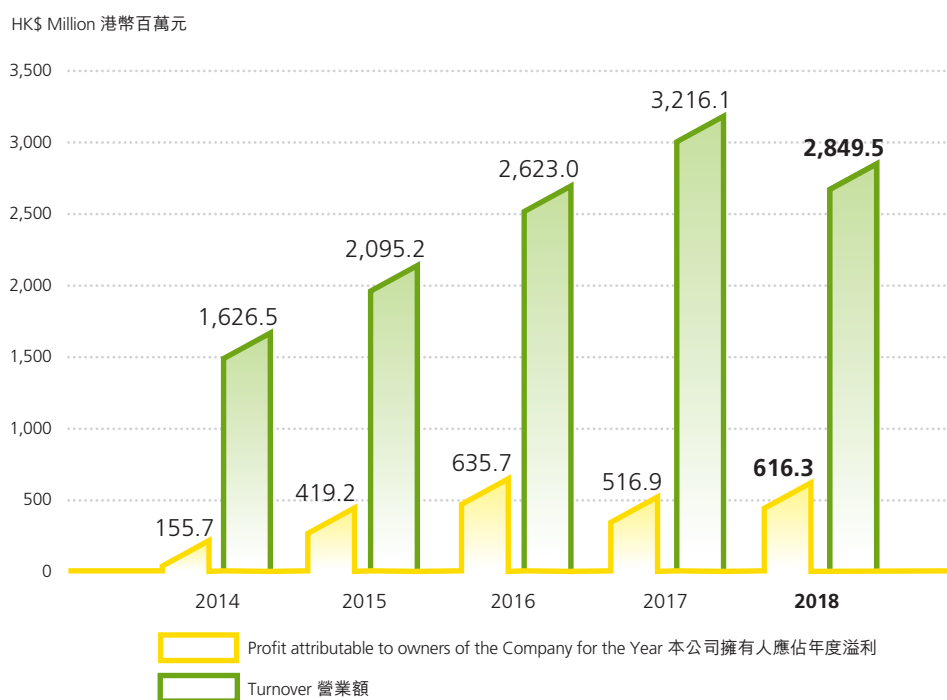


# GROUP STRUCTURE

## 集團架構

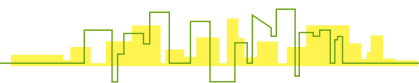


TURNOVER & PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR  
營業額及本公司擁有人應佔年度溢利



SHAREHOLDERS' FUNDS AS AT THE YEAR END  
於年末股東資金





## CHAIRMAN'S STATEMENT 主席報告書

On behalf of the board of directors (the "Board") of Hanison Construction Holdings Limited (the "Company"), I am pleased to present to our shareholders the results of the Company and its subsidiaries (collectively the "Group" or "Hanison") for the year ended 31 March 2018.

### RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

For the year ended 31 March 2018, the Group recorded turnover of HK\$2,849.5 million, representing a year-on-year decline of 11.4% from HK\$3,216.1 million recorded in the previous financial year. Despite the drop in turnover, mainly from the Property Development Division, the Group recorded consolidated profit attributable to owners of the Company totalled HK\$616.3 million (2017: HK\$516.9 million), an increase of 19.2% over the profit attained last year. During the current financial year, the Group has been very active in the acquisitions and disposals of investment properties, both by its own or through joint ventures. The disposal of 50% interest of its own investment property, PeakCastle, has contributed a substantial amount of profit to the Group, while the increase in gain on change in fair value of other investment properties held by the Group and through joint ventures at this financial year end have also accounted for a significant increase in profit for the year. The above positive returns have more than sufficient to cover the decrease in contribution from sales of properties from the Property Development Division of the Group and increase in equity-settled share-based payments recognised for the year ended 31 March 2018.

The basic earnings per share and diluted earnings per share for the year were HK62.4 cents and HK60.7 cents, representing increases of 22.4% and 19.7% respectively when compared with HK51.0 cents and HK50.7 cents respectively last year.

本人謹代表Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」) 董事會 (「董事會」) 向各位股東提呈本公司及其附屬公司 (統稱「本集團」或「興勝創建」) 截至二零一八年三月三十一日止年度之業績。

### 截至二零一八年三月三十一日止財 政年度之業績

截至二零一八年三月三十一日止年度，本集團錄得營業額港幣2,849,500,000元，較上一財政年度錄得之港幣3,216,100,000元同比下降11.4%。儘管營業額下降主要來自物業發展部，本集團錄得本公司擁有人應佔綜合溢利總額為港幣616,300,000元 (二零一七年：港幣516,900,000元)，較去年溢利增加19.2%。於本財政年度內，本集團一直積極從事透過自有或合營企業收購及出售投資物業。出售自有投資物業PeakCastle的50%權益為本集團貢獻了重大溢利，而於本財政年度末，本集團持有及透過合營企業持有之其他投資物業之公平值變動之收益增加亦為年內溢利帶來顯著增長。上述收益足以抵銷本集團物業發展部物業銷售貢獻減少及於截至二零一八年三月三十一日止年度確認的以權益結算及以股份支付之款項增加。

本年度每股基本盈利及每股攤薄盈利為港幣62.4仙及港幣60.7仙，較去年分別為港幣51.0仙及港幣50.7仙分別增加22.4%及19.7%。

As at 31 March 2018, the net asset value of the Group amounted to HK\$3,725.7 million (2017: HK\$3,066.6 million), representing an increase of 21.5% over last year. Net asset value per share as at 31 March 2018 was HK\$3.56 (2017: HK\$2.95).

## DIVIDEND

The Board has recommended a final dividend of HK5.0 cents per share for the year ended 31 March 2018 (2017: HK5.0 cents per share) to shareholders whose names appear on the register of members of the Company on 30 August 2018. This, together with an interim dividend of HK2.2 cents per share (2017: HK2.2 cents per share) distributed during the year, gives a total dividend of HK7.2 cents per share for the year (2017: HK7.2 cents per share). The proposed final dividend will be paid on 12 September 2018 following approval at the annual general meeting scheduled to be held on 21 August 2018.

## BUSINESS REVIEW

During the latest financial year, the global economy continued to improve, realising growth of approximately 3.0% compared with 2.4% in 2016, according to findings from the World Bank. The USA, Eurozone and Japan all achieved economic recoveries, while China's economy was able to maintain growth momentum at 6.9%, leading to the bolstering of trade in Asia.

In Hong Kong, the combination of full employment and the positive wealth effect from the rising property prices led to a rise in consumer confidence. Correspondingly, private consumption in 2017 grew by 5.4% in real terms, with investment expenditure increasing as well by 4.2% in real terms during the same period. Furthermore, owing to better-than-expected outturn abroad, the Hong Kong economy grew by 3.8%, thus exceeding the Hong Kong Government's forecast.

於二零一八年三月三十一日，本集團之資產淨值為港幣3,725,700,000元（二零一七年：港幣3,066,600,000元），較去年增加21.5%。於二零一八年三月三十一日，每股資產淨值為港幣3.56元（二零一七年：港幣2.95元）。

## 股息

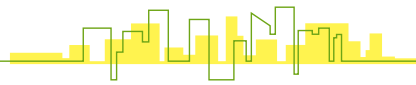
董事會建議向於二零一八年八月三十日名列本公司股東名冊之股東，派發截至二零一八年三月三十一日止年度之末期股息每股港幣5.0仙（二零一七年：每股港幣5.0仙）。連同年內已派發之中期股息每股港幣2.2仙（二零一七年：每股港幣2.2仙），全年共派股息每股港幣7.2仙（二零一七年：每股港幣7.2仙）。建議之末期股息須待定於二零一八年八月二十一日舉行之股東週年大會上批准後，將於二零一八年九月十二日派發。

## 業務概覽

於本財政年度，根據世界銀行的研究結果，全球經濟繼續保持增長，相比二零一六年的2.4%，實現增長約3.0%。美國、歐元區及日本均實現經濟復甦，而中國經濟成功保持6.9%的增長勢頭，亞洲貿易得到鞏固。

於香港，充分的就業及物業價格上漲帶來的正財富效應令消費者信心上升。相應地，私人消費於二零一七年實質增長5.4%，同期投資支出亦實質增加4.2%。此外，受益於海外經濟表現好於預期，香港經濟增長3.8%，超出香港政府的預測。





## CHAIRMAN'S STATEMENT 主席報告書

In respect of the real estate sector in China, property prices remained high despite cooling measures introduced by the government, and was driven largely by smaller cities. Property investment market experienced a growth spurt, rising by 9.9% for the January to February period in 2018, according to the National Bureau of Statistics, thus achieving a three-year high.

In Hong Kong, property prices have continued to climb, with the property price index rising by 3.7 points or 1.01% to 368.4 in March 2018, according to data from the Rating and Valuation Department. Such an increase marked the index's 24th consecutive monthly rise, representing a cumulative increase of 35.7%. The exuberant market clearly proves that the interest rate hikes by the US Federal Reserve has had limited impact locally, where mortgage rates are still considered low. Aggressive bidding at government auctions and tenders has resulted in record-breaking transactions for land parcels.

The flourishing property market has stimulated the construction industry, resulting in excessive demand for construction workers and urgent requirement for improvement in construction technologies. The Government of Hong Kong Special Administrative Region (the "HKSAR Government" or the "Government") has been promoting innovation within the construction industry via the Construction Industry Council. The statutory body subsequently established the Construction Innovation and Technology Application Centre in 2017, to provide information on the latest construction technologies, assist enterprises and practitioners in adopting new technologies as well as encourage the industry to employ innovative technologies to bring greater productivity, sustainability and safety in construction industry.

就中國的房地產行業而言，儘管政府推出降溫措施，物業價格依然高企，且主要受小城市影響。根據國家統計局的數據，物業投資市場出現急劇增長，二零一八年一月至二月期間上升9.9%，達到三年來的最高點。

在香港，根據差餉物業估價署的數據，物業價格持續攀升，物業價格指數於二零一八年三月上升3.7點或1.01%至368.4，標誌著該指數連續24個月上升，累計升幅達35.7%。旺盛的市場清楚地表明，美國聯邦儲備局的加息對本地影響有限，按揭利率仍被視為較低。政府拍賣及招標反響熱烈，地塊交易屢破紀錄。

繁榮的物業市場振興建築業，導致建築工人需求過旺，迫切需要改進建築技術。香港特別行政區政府（「香港特區政府」或「政府」）一直在通過建造業議會推動建築業的創新。議會隨後於二零一七年成立建造業創新及科技應用中心，以提供有關最新建築技術的資料，協助企業及從業人員採用新科技以及鼓勵行業應用創新技術，以提升建築業的生產力、可持續性及安全。

Besides assisting in the advancement of the construction industry, the HKSAR Government remains committed to ensuring that the housing market avoids overheating and the creation of a housing bubble. Among the measures that it will take to curb rising property prices include increasing land supply, as well as expediting development of land, public housing and public rental housing. However, it takes time to adjust the situation of demand over supply of properties, therefore, the Hong Kong property market is expected to remain hot in the coming years.

## HIGHLIGHTS OF CORPORATE ACTIVITIES

During the financial year, the Construction Division performed stably, undertaking projects from both the public and private sectors. In total, the Division held contracts amounting to HK\$3,480.2 million as at the year end, thereby retaining its position as top revenue generator of the Group.

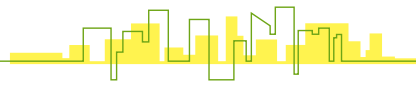
With regard to the Property Development Division, the last two residential units of The Austine Place as well as the remaining one unit and three car parking spaces of The Bedford were sold during the year. As for Mount Vienna, the low-density residential project in Fo Tan, New Territories in which the Group has 25% interest, the Group recorded the pre-sales of 6 out of the total 12 units by the financial year end and 3 more units subsequent to the financial year end. Up to the date of this annual report, 8 units have been delivered to customers. The Group will complete the acquisition of Central Industrial Building, located in Kwai Chung, New Territories, through a 50:50 joint venture with a private investment fund in late June 2018. As the property's project manager, building contractor, marketing manager and estate manager, the Group will provide its skills and experience to monitor the overall progress and ensure the satisfactory completion of this proposed redevelopment project.

除協助推動建築業進步外，香港特區政府繼續致力於確保房地產市場避免過熱及出現房地產泡沫。政府將用於抑制物業價格攀升的措施包括增加土地供應以及加快土地及公屋開發。然而，調整物業供不應求的狀況需要時間，因此，預期香港物業市場未來數年仍會保持火熱。

## 企業活動摘要

於本財政年度，建築部承接公營及私營部門的項目，表現穩定。建築部年末持有的合約價值合計為港幣3,480,200,000元，因而守住本集團最大收入來源的位置。

就物業發展部而言，The Austine Place的最後兩個住宅單位及The Bedford的餘下一個單位及三個停車位於年內售出。至於本集團擁有25%權益的位於新界火炭的低密度住宅項目Mount Vienna，本集團已於財政年度末預售出合共12個單位中的6個單位，財政年度末之後再預售出3個單位。截至本年度報告日期，已向客戶交付8個單位。本集團將於二零一八年六月底透過與私募投資基金成立的合營企業（雙方各佔50%股權）完成收購位於新界葵涌的中央工業大廈。作為物業的項目經理、建築承建商、市場推廣經理及地產經理，本集團將提供技術及經驗，以監控整體進度及確保該擬重建項目圓滿完成。



## CHAIRMAN'S STATEMENT 主席報告書

Our Property Investment Division continued to deliver favourable returns to the Group. Besides the usual rental yields from these investment properties, the Group derived significant gains from the disposals of 50% interest of the Group's own property, PeakCastle, during the financial year, and a joint venture property, Success Centre, in which the Group held 50% interest, in April 2018. To strengthen the investment property portfolio, the Group acquired Ying Yu Building during the financial year and purchased a property located at No. 222 Hollywood Road in April 2018. We will continue to actively explore opportunities to acquire properties and enhance their value through renovation and improvement in property management.

During the financial year, the Group has purchased 20/F, 21/F and 22/F of Kings Wing Plaza 1. The whole floor of 20/F and 22/F and half floor of 21/F were acquired for the Group's office use, while the remaining half floor of 21/F was leased out to third party tenants as investment property.

For the proposed spin-off and separate listing of the Company's aluminium windows, doors and curtain walls business on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Proposed Spin-off"), the Stock Exchange has agreed, in principle, that the Company may proceed with the Proposed Spin-off. Preparation for the Proposed Spin-off is underway.

我們的物業投資部繼續為本集團帶來可觀的回報。除來自該等投資物業的正常租金回報外，本集團於本財政年度出售自有物業PeakCastle的50%權益，於二零一八年四月出售本集團持有50%權益的合營企業物業成功中心，從中獲得大量收益。為加強投資物業組合，本集團於本財政年度收購應如大廈，並於二零一八年四月收購位於荷里活道222號的一項物業。我們將繼續積極尋找機會收購物業，並通過翻新及完善物業管理提升其價值。

於本財政年度，本集團收購京瑞廣場一期20樓、21樓及22樓。20樓及22樓整層以及21樓半層乃收購作本集團的辦公室用途，而21樓的餘下半層作為投資物業出租予第三方租戶。

就建議分拆本公司的鋁窗、門及幕牆業務於香港聯合交易所有限公司（「聯交所」）主板獨立上市（「建議分拆」）而言，聯交所已原則上同意本公司進行建議分拆。建議分拆的準備工作正在進行中。

## PROSPECTS

In the coming year, the global economy is expected to maintain positive, mirroring the upturn of major economies around the world. This outlook corresponds with the latest International Monetary Fund forecast of global economic growth, set at 3.9% for 2018, which will be the fastest since 2011. Despite the favourable outlook, we remain cautious of potential uncertainties on the horizon, including risks associated with the political tension between USA and North Korea, the rising protectionism and trade tension between China and USA.

In China, the nation will continue to undergo structural reforms to realise economic transformation and advancement, extending to the controlling and preventing of financial risk. Such efforts are expected to enable China to maintain a medium-to-high rate of economic growth, which in turn will allow it to serve as the main engine for global economic growth.

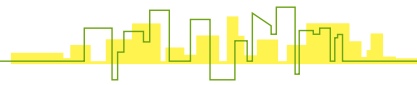
Back in Hong Kong, the expected global upturn and resultant rise in demand from major economies are set to drive Asian exports, and this knock-on effect will also benefit Hong Kong. A recovering tourism industry, if sustainable, will likewise benefit the city, particularly in reviving the retail sector. Given that the local employment level and personal incomes remain stable, consumption should also increase in the coming year. Besides favourable consumption sentiment, more positive economic and business outlook should lead to investment growth, with the government forecasting GDP expanding by between 3-4% in 2018.

## 展望

在未來的一年裡，預期全球經濟將保持積極勢態，從中窺見世界主要經濟體亦將復甦。國際貨幣基金組織最新預測二零一八年全球經濟將錄得自二零一一年以來最快的增速，達3.9%，上述前景與之一致。儘管前景良好，我們仍對初露端倪的潛在不確定因素持審慎態度，包括與美國及朝鮮之間的政治緊張局勢、保護主義抬頭及中國與美國之間的貿易緊張局勢有關的風險。

中國將繼續進行結構改革，以實現經濟轉型發展，且有關改革將擴大至金融風險防控領域。預期這些努力將讓中國維持中高速經濟增長，同時亦將讓中國成為推動全球經濟增長的主要引擎。

在香港，預期全球復甦及由此引致的主要經濟體需求上升將推動亞洲出口，該連鎖反應亦將讓香港受益。旅遊業不斷好轉，若能持續，香港亦同樣受益，尤其能夠推動零售業復甦。鑒於本地就業率及個人收入保持穩定，未來一年的消費亦會增加。除有利的消費氛圍外，更多正面的經濟及業務前景將令投資增長，政府預計於二零一八年本地生產總值將增加3%至4%。



## CHAIRMAN'S STATEMENT 主席報告書

In view of the encouraging economic outlook for Hong Kong and the world in general, as well as a steadily growing property market in China and Hong Kong, we maintain optimistic in the Group's prospects in the coming year. However, in our investment decisions in Hong Kong, we must factor in the possibility of interest rate rise. The US Federal interest rate has gone up several times and is still on the upward trend. It would likely push up the interest rate in Hong Kong, which is bound by the dollar peg to follow the interest rate rise in USA. We will stay alert to the uncertainties as we move forward in the years ahead

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to extend my appreciation to the management team and the Hanison workforce for their hard work and dedication to the Group during the past year. I wish to also express my gratitude to our shareholders and business partners for their unwavering support.

Cha Mou Sing, Payson  
Chairman

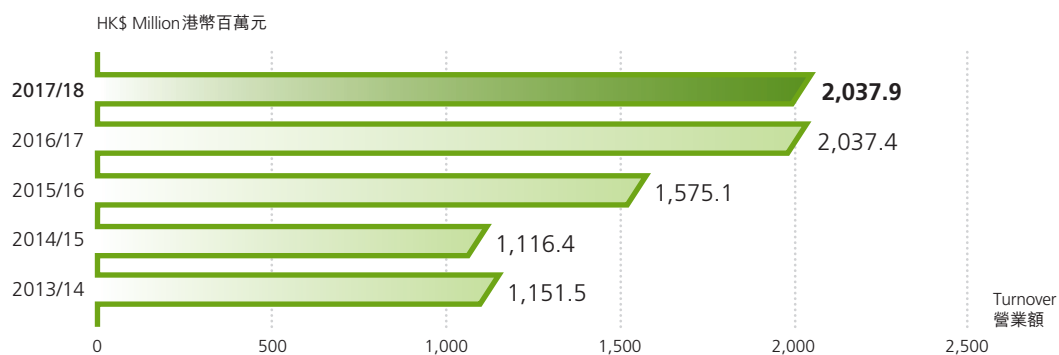
鑒於香港及世界整體經濟前景令人鼓舞，加上中國及香港物業市場穩定增長，我們對本集團未來一年的前景保持樂觀。然而，在作出有關香港的投資決策時，我們須將加息的可能性納入考慮之中。美國聯邦利率已經過多次加息，目前仍呈上升趨勢。由於香港利率受制於與美元掛鈎的匯率政策，須跟隨美國加息，香港的利率可能因此被推高。我們將在未來的發展中對有關不確定因素保持警惕。

### 致謝

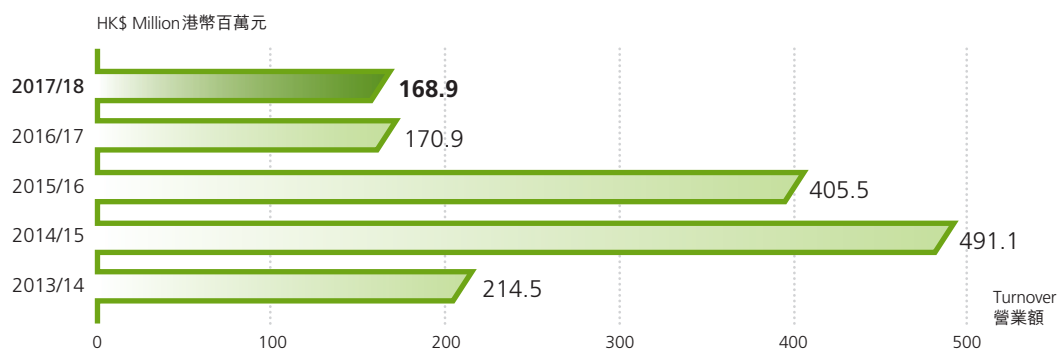
本人謹代表董事會，藉此機會向管理團隊及全體興勝創建員工於過去一年之辛勤努力及對本集團之貢獻致以誠摯謝意。本人亦真誠感謝全體股東及業務夥伴給予之堅定支持。

查懋聲  
主席

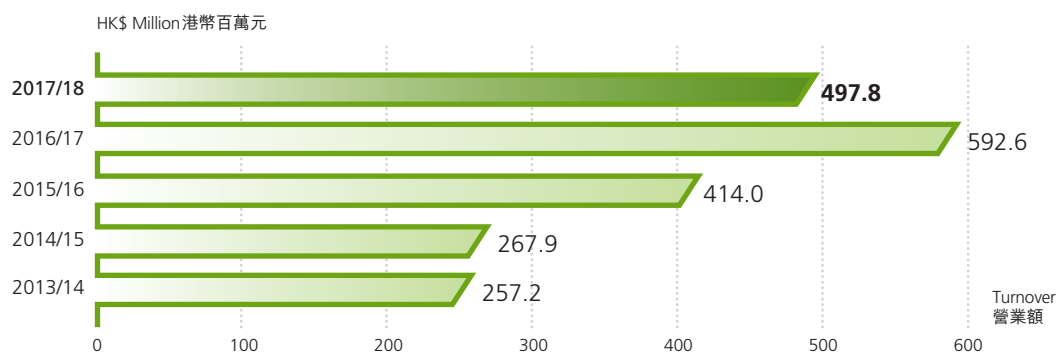
CONSTRUCTION DIVISION  
建築部



INTERIOR AND RENOVATION DIVISION  
裝飾及維修部



BUILDING MATERIALS DIVISION  
建築材料部



# Construction Division 建築部



Public rental housing development at  
Shek Mun Estate Phase 2, Shatin  
沙田碩門邨第二期之公共房屋發展項目

## CONSTRUCTION DIVISION

The turnover for the Construction Division was HK\$2,037.9 million for the year ended 31 March 2018 (2017: HK\$2,037.4 million). During the year, the Construction Division continued to work on the projects on hand.

The total amount of contracts on hand as at 31 March 2018 for the Construction Division amounted to HK\$3,480.2 million.

### Major Projects Completed

- (1) Construction of the residential development at 1 Sheung Foo Street, KIL No.11228, Homantin, Kowloon
- (2) Construction of low-density residential development at Sha Tin Town Lot No. 603, Lok Lam Road, Fo Tan, New Territories

## 建築部

截至二零一八年三月三十一日止年度，建築部的營業額為港幣2,037,900,000元（二零一七年：港幣2,037,400,000元）。年內，建築部繼續進行手頭項目。

於二零一八年三月三十一日，建築部的手頭合約價值總額為港幣3,480,200,000元。

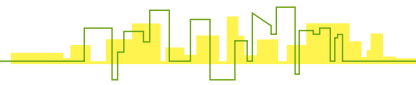
### 已完成的主要工程

- (1) 興建九龍何文田常富街1號九龍內地段第11228號之住宅發展項目
- (2) 興建新界火炭樂林路沙田市地段第603號之低密度住宅發展項目



Residential development at 1 Sheung Foo Street, Homantin  
何文田常富街1號之住宅發展項目





### Major Projects in Progress

- (1) Construction of public rental housing development at Shek Mun Estate Phase 2, Shatin, New Territories
- (2) Construction of public rental housing development at Choi Yuen Road Sites 3 and 4, Sheung Shui, New Territories
- (3) Construction of Sports Centre, Community Hall and Football Pitches in Area 1, Tai Po, New Territories
- (4) Construction of a 30-classroom Secondary School at Site 1A-2, Kai Tak Development, Kowloon

### 進行中的主要工程

- (1) 興建新界沙田碩門邨第二期之公共房屋發展項目
- (2) 興建新界上水彩園路地盤3及4之公共房屋發展項目
- (3) 興建新界大埔第1區之體育館、社區會堂及足球場
- (4) 興建九龍啟德發展區1A-2地盤之一所30班房中學



Public rental housing development at  
Choi Yuen Road Sites 3 and 4, Sheung Shui  
上水彩園路地盤3及4之公共房屋發展項目



Sports centre, community hall and  
football pitches in Area 1, Tai Po  
大埔第1區之體育館、社區會堂及足球場



30-classroom secondary school at  
Site 1A-2, Kai Tak Development  
啟德發展區1A-2地盤之一所30班房中學

## Outlook

Hong Kong's construction industry has been doing well in recent years with the determination of the HKSAR Government to curb the continuously rising housing prices by increasing housing supply. In its 2018 Budget, the Government stated the target of providing about 100,000 public housing units in the next five years, higher than the last year's budget. Also, the private sector will complete an estimated 20,800 residential units on average in each of the next five years, 50% more than that in the past five years.

In the short to medium term, the Government will provide about 380,000 residential flats in all resorting to rezoning sites, increasing residential density as appropriate, and with supply anticipated from projects at the Kai Tak Development Area, Anderson Road Quarry, railway property development projects and urban renewal projects. And, in the medium to long term, by pressing ahead with projects in new development areas and from railway property development projects in such as Siu Ho Wan, it will be able to provide about 220,000 residential units. The Company believes that there will be continuing strong demand for the services of the construction industry.

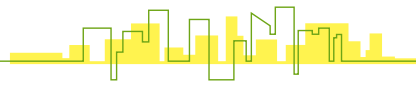
However, findings of a Hong Kong Construction Association survey conducted in November 2017 showed that the sector continues to face pressure from an aging workforce. The construction industry in Hong Kong was short of hands by 7.64% in 2017, similar to the level a year ago, but when looking at workers' age, 41.5% of them were over 50 and less than 16.5% were aged below 30.

## 展望

近年來，隨著香港特區政府決定通過增加住房供應抑制不斷上漲的住房價格，香港建築業一直表現良好。於二零一八年的預算中，政府宣佈未來五年提供約100,000個公屋單位的目標，高於去年的預算。此外，預計私營部門將於未來五年每年平均完成20,800個住宅單位，比過去五年的平均數增加50%。

從中短期來看，政府將在所有重新分類規劃地區提供約380,000個住宅單位，適當增加住宅密度，預期供應量來自啟德發展計劃、安達臣道石礦場、鐵路物業發展項目及市區重建項目。從中長期來看，通過推進新開發區的項目及小濠灣等地地鐵物業開發項目，其將能提供約220,000個住宅單位。本公司相信，建築業的服務需求將保持強勁。

然而，香港建造商會於二零一七年十一月的調查結果顯示，該部門繼續面臨勞動力老齡化的壓力。二零一七年香港建造業人手短缺7.64%，與一年前的水平相似，但就工人年齡而言，41.5%的工人超過50歲，只有不到16.5%的工人在30歲以下。



## OPERATIONS REVIEW 業務回顧

Aware of the situation, the Government and the Construction Industry Council (the "CIC") have been developing measures to attract young people to the industry, including boosting training for local construction workers, and through the Supplementary Labour Scheme fast-tracking import of skill workers required by public works contractors.

On top of hoping to see those government measures bear fruit and the situation of the sector as a whole improve, the Group believes in training and helping employees develop, as its staff is its most valuable asset. The Group offers apprenticeship programmes in collaboration with such parties as the Hong Kong Construction Association and the Vocational Training Council to provide professional development opportunities to young workers in the sector, thereby develop a loyal and professional workforce.

Pre-fabrication is a way to decrease the number of workers on site and increase the efficiency of the projects. The majority of pre-fabrication is out-sourced across the border in Mainland China or in neighboring countries where lower labour costs are taken advantage of. This method can ease the demand for local workers.

Technological progress and innovation is a partial solution to relieve the high demand for skilled labour as well as to improve the industry's image. The CIC has established the Construction Innovation and Technology Application Centre in 2017, to provide information on the latest construction technologies as well as encourage industry players to bring together such technologies and applications. To set an example, the Government will begin adopting building information modelling (the "BIM") technology in the design and construction of major government capital project works. Furthermore, the CIC will establish BIM technical standards and help the construction industry in equipping and utilising the technology in private works projects.

意識到上述情況後，政府及建造業議會（「建造業議會」）一直在制訂措施吸引年輕人加入該行業，包括為本地建築工人加強培訓，及通過補充勞工計劃快速引進公共工程承包商所需的熟練工人。

本集團不單期待有關政府措施能取得成功及部門狀況整體改善，亦重視培訓及幫助僱員發展，視員工為最寶貴的資產。本集團與香港建造商會及職業培訓局等機構合作推出學徒計劃，以為該部門的年輕工人提供專業發展機會，藉以建立一支忠誠及專業的員工隊伍。

預製是減少工地工人數量及提高項目效率的一種方式。預製大部分跨境外判給中國大陸或有較低勞工成本可利用的鄰國。此方法可緩解對本地工人的需求。

技術進步及創新是緩解熟練勞工嚴重短缺及提升行業形象的部分解決方案。建造業議會於二零一七年成立建造業創新及科技應用中心，以提供有關最新建築技術的資料，以及鼓勵從業人員分享匯集有關技術及應用。為樹立榜樣，政府將在設計及建造主要政府出資項目工程時採用建築信息模擬（「BIM」）技術。此外，建造業議會將制訂BIM技術標準，支援建造業裝備，並鼓勵私人工程項目採用此技術。

Still other efforts that the Government is making to advance the construction industry include the proposed establishment of a Construction Innovation and Technology Fund. Valued at HK\$1 billion, the fund would assist enterprises and practitioners in adopting new technologies as well as in encouraging the industry to employ innovative technologies. The fund would also support training on innovative construction technologies for both veterans and new entrants alike.

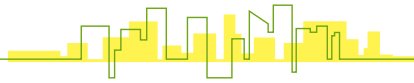
Covering all the bases, the Government will also be assisting the industry by way of establishing large-scale highly automated steel reinforcing bar prefabrication yards, and will also spearhead Modular Integrated Construction ("MiC") of public projects. To encourage the adoption of MiC, the Government will consider extending the gross floor area concessions originally made for promoting green and innovation buildings to include buildings that employ MiC. What is more, it is conducting studies and examining which manufacturing facilities are capable of supporting MiC, hence can promote its wider adoption in Hong Kong.

The Group realises that if we wish to remain competitive amongst our competitors, factors such as technological progress, vocational training and attractiveness of the industry for the younger generation are essential. We are fortunate to have a team of loyal and experienced construction workers who have been working in our Construction Division since its commencement of business. We will continue to recruit, retain and train new workers to reinforce our workforce as we undertake more construction project works. On the innovation and technological side, we have formed a special team of talented staff to cope with the new innovation and technologies of the construction industry.

政府還正作出其他努力推動建築業的進步，包括建議成立建造業創新及科技基金。基金獲撥資港幣10億元，將協助企業及從業員採用新技術以及鼓勵行業應用創新技術。該基金亦會支援從業員及新進入者接受創新建築技術培訓。

政府面面俱到，亦將協助業界建立具規模和高度自動化的鋼筋預製工場，在公營項目率先試行組裝合成建築法（「MiC」）。為鼓勵採用MiC，政府將考慮將原適用於推廣環保及創新樓宇的總樓面面積寬免措施，擴展至應用MiC的建築。此外，政府正在研究及驗證能夠支持MiC的生產設施，推動該建築方法在香港更廣泛地應用。

本集團意識到，倘我們擬於競爭對手之中保持競爭力，技術進步、職業培訓及行業對年輕一代的吸引力等因素至關重要。我們很幸運，擁有一支自建築部開始營業起就不離不棄的忠誠且經驗豐富的建築工人團隊。隨著我們承接更多建築項目工程，我們將繼續招聘、挽留及培訓新工人以加強我們的員工隊伍。在創新及技術方面，我們已成立由優秀員工組成的特別團隊，以應對建築業的新創新及技術。



## OPERATIONS REVIEW 業務回顧

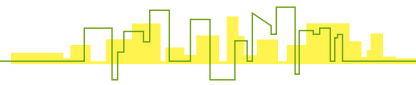
Going forward, apart from looking to capture the massive opportunities in the large pipeline of residential housing supply, both public and private, the Group will also explore different types of public sector projects including infrastructure and public facilities. It will continue to focus on projects that require high-quality work, adopt cost control measures to improve overall efficiency and profitability, as well as enhance workplace safety standards to give employees a healthy environment to work in that they may contribute to the Group's sustainable growth.

展望未來，除尋求把握公營及私營住宅供應管道的大量機會外，本集團亦會探索不同類型的公營部門項目，包括基礎設施及公共設施。本集團將繼續專注要求優質工程的項目，採取成本控制措施以提高整體效率及盈利能力，以及提高工作場所安全標準，讓僱員在健康的環境中工作，為本集團的可持續增長作出貢獻。



# Interior and Renovation Division 裝飾及維修部

Building alteration and addition and refurbishment works of  
Cavendish Heights (Block 1-7) at 33 Perkins Road, Jardine's Lookout  
渣甸山白建時道33號嘉雲臺(1-7座)樓宇之改裝及翻新工程



## INTERIOR AND RENOVATION DIVISION

For the year ended 31 March 2018, the Interior and Renovation Division recorded a turnover of HK\$168.9 million, as compared with HK\$170.9 million last year.

The total amount of contracts on hand as at 31 March 2018 for the Interior and Renovation Division amounted to HK\$145.9 million.

### Major Projects Completed

- (1) Alteration and addition works for Takan Lodge at 199 Johnston Road, Wanchai, Hong Kong

## 裝飾及維修部

截至二零一八年三月三十一日止年度，裝飾及維修部錄得營業額為港幣168,900,000元，而去年則為港幣170,900,000元。

於二零一八年三月三十一日，裝飾及維修部的手頭合約價值總額為港幣145,900,000元。

### 已完成的主要工程

- (1) 香港灣仔莊士敦道199號德安樓之改建及裝修工程



Alteration and addition works for Takan Lodge at 199 Johnston Road, Wanchai  
灣仔莊士敦道199號德安樓之改建及裝修工程

### Major Projects Undertaken

- (1) Building alteration and addition and refurbishment works of Cavendish Heights (Block 1-7) at 33 Perkins Road, Jardine's Lookout, Hong Kong
- (2) Renovation work of industrial building at No. 22 Yip Shing Street, Kwai Chung, New Territories

### Major Project Awarded Subsequent to the Financial Year Ended 31 March 2018

- (1) Alteration and addition works for 99-101 Lai Chi Kok Road, Kowloon

### Outlook

The demand for building maintenance and renovation contracting services in Hong Kong has been growing in recent years, with property owners more and more willing to renovate and keep their properties in good shape to enhance their value. A combination of other favourable factors such as the improving economy, continual prosperity of the property market, a close to full employment job market, and increase in household income have opened up more opportunities and provided positive business environment for the interior and renovation industry. Government initiatives such as the Mandatory Building Inspection Scheme have also boosted demand for such services.

According to the Development Bureau, in 2017, there were about 9,300 private buildings of at least 30 years old in the Metro Area (i.e. Hong Kong Island, Kowloon, Tsuen Wan and Kwai Tsing) of Hong Kong and the number is expected to go up by 50% in 10 years, which will translate into demand for building maintenance and renovation contracting services.

### 承接的主要工程

- (1) 香港渣甸山白建時道33號嘉雲臺(1-7座)樓宇之改裝及翻新工程
- (2) 新界葵涌業成街22號工業大廈之裝修工程

### 於截至二零一八年三月三十一日止財政年度後獲授的主要工程

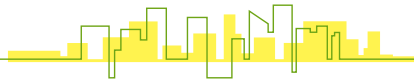
- (1) 九龍荔枝角道第99號至101號之改建及裝修工程

### 展望

近年來，隨著物業業主更加願意裝修及維修其物業以提升物業價值，香港樓宇維修及裝修合約服務之需求不斷增加。經濟改善、物業市場持續繁榮、接近充分就業的就業市場及家庭收入增加等其他有利因素為裝飾及維修行業提供更多機會，並為之營造積極的營商環境。強制驗樓計劃等政府舉措亦提振有關服務的需求。

根據發展局的資料，於二零一七年，香港都會區（即香港島、九龍、荃灣及葵青區）有約9,300幢房齡至少30年的私人樓宇，且預期該數字將在10年內攀升50%，而此將轉化為對樓宇維修及裝修合約服務的需求。





## OPERATIONS REVIEW 業務回顧

Similar to the construction industry, the major problems affecting the interior and renovation industry continue to be the shortage of experienced and skilled labour and the increasing labour, material, and operating costs. However, we have competitive advantages over our competitors in that we have more advanced machineries and equipments. Our mast-climbing tower platform offers benefits such as better ventilation, environmental hygiene and living quality improvement to customers during the project operating period. These benefits may add credits to us in our project tendering.

At the core of our Interior and Renovation Division is the desire to deliver quality service, creative design and competitive pricing to satisfied customers to suit their budgets and styles. Renovation faults and oversights are particularly frustrating to resolve, because they are so costly and difficult to rectify. Therefore, while our senior management will be involved in every stage of the renovation work to ensure everything is right, we emphasise on the collaborative efforts and team works. We need to be on the same page and understand what we have to achieve.

The Group remains optimistic about the prospects of the Interior and Renovation Division in light of growing demand. Although competition is keen in the market, the Group enjoys wide recognition among clients, thanks to its consistent emphasis on quality and upholding the “customer-oriented” principle over the years. The division will continue to actively submit tenders and explore opportunities of taking on projects in various types of properties and malls in Hong Kong.

與建築業類似，困擾裝飾及維修行業的主要問題仍是經驗豐富的熟練勞工短缺及不斷上漲的勞工、材料及運營成本。然而，因我們擁有更為先進的機器及設備，我們相比競爭對手更具競爭優勢。我們的爬升工作台在項目運作期間為客戶提供諸多益處，如更好的通風、環境衛生及生活質量提升。該等益處或在項目投標時令我們獲益。

我們裝飾及維修部的核心是立志為客戶提供符合其預算及風格的優質服務、具創造性的設計及具競爭力的價格。維修失誤及疏忽尤其難以解決，改正需要耗費大量資金且困難重重。因此，在高級管理層參與維修工程的每個階段，以確保一切準確無誤的同時，我們亦重視共同努力及團隊合作。我們需達成共識，並了解我們須實現的目標。

鑒於需求不斷增加，本集團對裝飾及維修部的前景保持樂觀。儘管市場競爭激烈，得益於多年來始終重視品質及秉持「以客戶為本」原則，本集團在客戶中享譽甚隆。該分部將繼續積極遞交標書，並尋求機會承接香港各類物業及商場的项目。

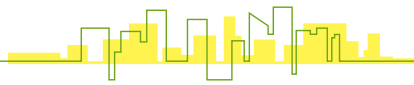
# Building Materials Division 建築材料部



Aluminium window, curtain wall, louver, metal cladding and glass balustrade for St. Moritz at 88 Lai Ping Road, Kau To Shan  
九肚山麗坪路88號雲端之鋁窗、幕牆、百葉、金屬飾板及玻璃欄河



Suspended ceiling system for commercial development at NKIL 6311, MTR's Lei Tung Station and West Kowloon Terminus Station North – Footbridge (from left to right)  
新九龍內地段第6311號之商業發展項目、港鐵利東站及西九龍總站(北)項目—行人天橋之假天花系統(從左到右)



## BUILDING MATERIALS DIVISION

For the year ended 31 March 2018, the turnover of the Building Materials Division was HK\$497.8 million compared with that of HK\$592.6 million last year.

### Trigon Building Materials Limited ("Trigon HK") and Trigon Interior Fitting-Out Works (Macau) Limited ("Trigon Macau") (collectively "Trigon")

Trigon HK and Trigon Macau are two of the subsidiaries of the Group under the Building Materials Division, specialising in the supply and installation of interior products such as different types of suspended ceiling system, metal cladding system, demountable partition system, fire related protection system, decorative moulding, raised flooring and wood flooring.

### Major Projects Completed

- (1) MTR XRL Project 810B – West Kowloon Terminus Station South – Supply and installation of acoustic ceiling panel and fire rated ceiling system
- (2) MTR Express Rail Link Contract 810A – West Kowloon Terminus Station North – MCIQ – Design, supply and installation of BOH suspended ceiling system

### Major Projects Undertaken

- (1) Proposed commercial development at New Kowloon Inland Lot No. 6311, Kowloon Bay – Design, supply and installation of suspended ceiling system
- (2) Proposed development at Tsuen Wan West Station TW5 Bayside – Design, supply and installation of suspended ceiling system

## 建築材料部

截至二零一八年三月三十一日止年度，建築材料部之營業額為港幣497,800,000元，而去年則為港幣592,600,000元。

### 華高達建材有限公司（「華高達香港」）及華高達室內裝修（澳門）有限公司（「華高達澳門」）（統稱「華高達」）

華高達香港及華高達澳門為本集團建築材料部的兩間附屬公司，專門供應及安裝室內裝修產品，如不同種類的假天花系統、金屬飾板系統、可拆卸分區隔板系統、防火保護系統、裝飾線和造型、架空活動地板及木地板。

### 已完成的主要工程

- (1) 港鐵廣深港高速鐵路香港段810B項目－西九龍總站（南）－供應及安裝隔音板天花及防火保護系統
- (2) 港鐵廣深港高速鐵路香港段810A合約－西九龍總站（北）項目－內地海關、出入境及檢疫設施－設計、供應及安裝後堂假天花系統

### 承接的主要工程

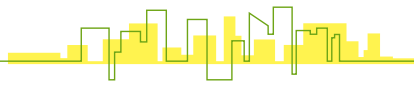
- (1) 九龍灣新九龍內地地段第6311號之建議商業發展項目－設計、供應及安裝假天花系統
- (2) 荃灣西站（五區）灣畔之建議發展項目－設計、供應及安裝假天花系統

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|---|--|
| (3) Property development at Tsuen Wan West Station TW6 – Design, supply and installation of suspended ceiling system  | (3) 荃灣西站(六區)之物業發展項目－設計、供應及安裝假天花系統                    |
| (4) Proposed residential development at Tseung Kwan O Town Lot No. 95 – Design, supply and installation of suspended ceiling system                           | (4) 將軍澳市地段第95號之建議住宅發展項目－設計、供應及安裝假天花系統                |
| (5) Museum Plus (M+) at West Kowloon Cultural District – Supply and installation of metal ceiling   | (5) 西九文化區Museum Plus (M+)－供應及安裝金屬天花                  |
| (6) MTR Express Rail Link Contract 810A – West Kowloon Terminus Station North – Footbridge – Design, supply and installation of suspended ceiling system      | (6) 港鐵廣深港高速鐵路香港段810A合約－西九龍總站(北)項目－行人天橋－設計、供應及安裝假天花系統 |
| (7) Proposed Hotel Development at China Resources Building, 26 Harbour Road, Wanchai, Hong Kong – Design, supply and installation of suspended ceiling system | (7) 香港灣仔港灣道26號華潤大廈之建議酒店發展項目－設計、供應及安裝假天花系統            |

### Major Projects Awarded

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| (1) Proposed office development at 1 Hennessy Road, Hong Kong – Supply and installation of suspended ceiling system  | (1) 香港軒尼詩道1號之建議辦公室發展項目－供應及安裝假天花系統                   |
| (2) Contract No. SS C502 for design and construction of West Kowloon Government Offices at Yau Ma Tei – Design, supply and installation of external ceiling system | (2) 合約編號SS C502設計及建造位於油麻地之西九龍政府合署－設計、供應及安裝外部天花系統    |
| (3) Proposed residential development at Castle Peak Road, Kwu Tung, N.T. Lot No.2640 in D.D.92 – Supply and installation of aluminium suspended ceiling system     | (3) 新界青山公路古洞段丈量約份第92約地段第2640號之建議住宅發展項目－供應及安裝鋁製假天花系統 |

### 獲授的主要工程



### Major Projects Awarded Subsequent to the Financial Year Ended 31 March 2018

- (1) Proposed residential and commercial development at Yau Tong Lot No.42, 1 Lei Yue Mun Path, Lei Yue Mun, Kowloon – Supply and installation of timber flooring and skirting
- (2) Proposed residential development at TMTL 542, Castle Peak Road, Castle Peak Bay, Area 48, Tuen Mun, New Territories – Supply and installation of suspended ceiling system

The total amount of contracts on hand of Trigon as at 31 March 2018 amounted to HK\$66.5 million.

### Million Hope Industries Limited (“Million Hope HK”) and 美興新型建築材料(惠州)有限公司 (“美興”) (collectively “Million Hope”)

Million Hope HK and its factory, 美興, specialise in the design, supply and installation of aluminium windows and curtain walls in Hong Kong and Mainland China. Million Hope is one of the authorised manufacturers of the renowned German brand product “Schüco”.

### Major Projects Completed

- (1) Residential redevelopment at 100 Caine Road, Hong Kong – Design, supply and installation of aluminium curtain wall, window and louvre
- (2) Redevelopment of Grand Court, 109-135 Kadoorie Avenue, Homantin, Kowloon – Supply and installation of slide folding door and window
- (3) Residential development at TMTL 423, Area 48, Castle Peak Road, So Kwun Wat, Tuen Mun, New Territories – Design, supply and installation of aluminium window, louvre, grille and metal balustrade

### 於截至二零一八年三月三十一日止財政年度後獲授的主要工程

- (1) 九龍鯉魚門鯉魚門徑1號油塘地段第42號之建議住宅及商業發展項目－供應及安裝複合木地板及壁腳板
- (2) 新界屯門第48區青山公路青山灣段屯門市地段第542號之建議住宅發展項目－供應及安裝假天花系統

於二零一八年三月三十一日，華高達的手頭合約價值總額為港幣66,500,000元。

### 美亨實業有限公司(「美亨香港」)及美興新型建築材料(惠州)有限公司(「美興」)(統稱「美亨」)

美亨香港及其工廠美興專門在香港及中國內地負責設計、供應及安裝鋁窗及幕牆產品。美亨是德國著名品牌「Schüco」(「旭格」)的其中一家授權製造商。

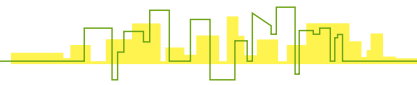
### 已完成的主要工程

- (1) 香港堅道100號之住宅重建項目－設計、供應及安裝鋁幕牆、鋁窗及百葉
- (2) 九龍何文田嘉道理道109-135號嘉陵大廈之重建項目－供應及安裝趟摺門及窗
- (3) 新界屯門掃管笏青山公路48區屯門市地段第423號之住宅發展項目－設計、供應及安裝鋁窗、百葉、護柵及金屬欄河



Tower curtain wall and podium façade for residential and commercial development at 33 Tong Yin Street, Tseung Kwan O  
將軍澳唐賢街33號之住宅及商業發展項目之大廈幕牆及基座外牆

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| (4) Residential and commercial development at 33 Tong Yin Street, TKOTL 125, Area 68A1, Tseung Kwan O, New Territories – Design, supply and installation of tower curtain wall and podium façade | (4) 新界將軍澳68A1區將軍澳市地段第125號唐賢街33號之住宅及商業發展項目－設計、供應及安裝大廈幕牆及基座外牆 |
| (5) Residential and commercial development – TKOTL 112, Area 65C1, Tseung Kwan O, New Territories – Design, supply and installation of aluminium cladding, canopy, skylight and curtain wall     | (5) 新界將軍澳65C1區將軍澳市地段第112號之住宅及商業發展項目－設計、供應及安裝鋁飾板、簷蓬、天窗及幕牆    |
| (6) Residential development at STTL 566 in Area 56A, Kau To Shan, Shatin, New Territories – Design, supply and installation of aluminium window, door and aluminium works to towers              | (6) 新界沙田九肚山56A區沙田市地段第566號之住宅發展項目－設計、供應及安裝鋁窗、門及大廈鋁製工程        |
| (7) Residential development at “翡翠海岸”, Nanshan District, Shenzhen – Design, supply and installation of window and door   | (7) 深圳南山區「翡翠海岸」之住宅發展項目－設計、供應及安裝門窗                           |



### Major Projects Undertaken

- (1) Residential development at STTL 567, Lai Ping Road in Area 56A, Kau To Shan, Shatin, New Territories – Design, supply and installation of aluminium window, curtain wall, louver, metal cladding and glass balustrade
- (2) Residential development at NKIL 6532, Lung Cheung Road, Beacon Hill, Kowloon – Design, supply and installation of aluminium window, louver, railing and glass balustrade
- (3) Residential development at NKIL 6532, Lung Cheung Road, Beacon Hill, Kowloon – Design, supply and installation of curtain wall
- (4) Residential development at TKOTL 70 RP Lohas Park Package 6 – Design, supply and installation of aluminium window and door
- (5) Residential development at TPTL 225, Pak Shek Kok, Tai Po, New Territories – Design, supply and installation of curtain wall system to residential tower

### 承接的主要工程

- (1) 新界沙田九肚山56A區麗坪路沙田市地段第567號之住宅發展項目－設計、供應及安裝鋁窗、幕牆、百葉、金屬飾板及玻璃欄河
- (2) 九龍畢架山龍翔道新九龍內地段第6532號之住宅發展項目－設計、供應及安裝鋁窗、百葉、柵欄及玻璃欄河
- (3) 九龍畢架山龍翔道新九龍內地段第6532號之住宅發展項目－設計、供應及安裝幕牆
- (4) 將軍澳市地段第70號餘段日出康城第六期之住宅發展項目－設計、供應及安裝鋁窗及門
- (5) 新界大埔白石角大埔市地段第225號之住宅發展項目－設計、供應及安裝住宅大樓之幕牆系統



Aluminium window, louver, railing, glass balustrade and curtain wall for residential development at NKIL 6532, Lung Cheung Road, Beacon Hill  
畢架山龍翔道新九龍內地段第6532號之住宅發展項目之鋁窗、百葉、柵欄、玻璃欄河及幕牆

- (6) Residential development at Antuo Hill, Shenzhen – Supply of aluminium window and door

- (6) 深圳安托山之住宅發展項目－供應鋁窗及門

### Major Projects Awarded

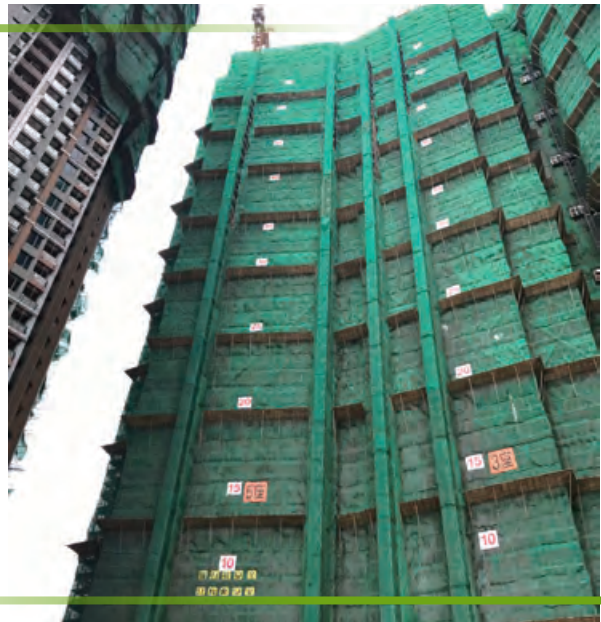
### 獲授的主要工程

- (1) Residential development at Site N of TKOTL 70 RP, Lohas Park Package 6 – Design, supply and installation of aluminium grille and cladding work to AC platform
- (2) Residential development at Site C1 of TKOTL 70 RP, Lohas Park Package 7 – Design, supply and installation of tower curtain wall and podium glass wall
- (3) Commercial development at STTL 143, New Town Plaza, Shatin, New Territories – Design, supply and installation of glass wall, shop front, bi-folding door, glass balustrade, aluminium cladding and louvre
- (4) Residential development at TMTL 541, So Kwun Wat Road, Area 56, Tuen Mun, New Territories – Design, supply and installation of aluminium window and door

- (1) 將軍澳市地段第70號餘段日出康城第六期地盤N之住宅發展項目－設計、供應及安裝空調機平台之鋁製護柵及飾板工程
- (2) 將軍澳市地段第70號餘段日出康城第七期地盤C1之住宅發展項目－設計、供應及安裝大廈幕牆及基座玻璃牆
- (3) 新界沙田新城市廣場沙田市地段第143號之商業發展項目－設計、供應及安裝玻璃牆、堂面、雙褶門、玻璃欄河、鋁製飾板及百葉
- (4) 新界屯門56區掃管笏路屯門市地段第541號之住宅發展項目－設計、供應及安裝鋁窗及門

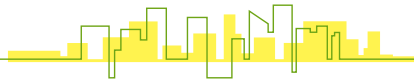


Aluminium window, louvre, grille and metal balustrade for The Bloomsway at Tsing Ying Road, Tuen Mun  
屯門青盈路滿名山之鋁窗、百葉、護柵及金屬欄河



Aluminium window and door, aluminium grille and cladding work to AC platform for Lohas Park Package 6, Tseung Kwan O  
將軍澳日出康城第六期之鋁窗及門、空調機平台之鋁製護柵及飾板工程





## OPERATIONS REVIEW 業務回顧

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| <p>(5) Residential development at STTL 605 Lok Wo Sha Lane at Ma On Shan, Shatin, New Territories – Design, supply and installation of sliding folding door, window and glass wall</p> <p>(6) Residential development at TSWTL34, Area 115, Tin Shui Wai, New Territories – Design, supply and installation of curtain wall</p> <p>(7) Imperial Pacific Resort development – Phase 1, Saipan Island – Design, supply and installation of curtain wall and sliding door</p> | <p>(5) 新界沙田馬鞍山落禾沙里沙田市地段第605號之住宅發展項目－設計、供應及安裝摺疊式趟門、窗及玻璃牆</p> <p>(6) 新界天水圍115區天水圍市地段第34號之住宅發展項目－設計、供應及安裝幕牆</p> <p>(7) 塞班島Imperial Pacific Resort發展項目第一期－設計、供應及安裝幕牆及趟門</p> |
|--|---|

The total amount of contracts on hand of Million Hope as at 31 March 2018 amounted to HK\$655.1 million.

於二零一八年三月三十一日，美亨的手頭合約價值總額為港幣655,100,000元。

### Outlook

The Group's design, supply and installation of aluminium windows and curtain walls business has recorded significant growth in recent years, and that has contributed to the continuing growth of the Building Materials Division. The credit of such growth goes to the rising demand for premium or high quality building materials for private residential projects.

### 展望

近年來，本集團之設計、供應及安裝鋁窗及幕牆業務錄得大幅增長，繼而令建築材料部持續增長。有關增長可歸因於私人住宅項目對優質或高質量建築材料之需求增加。

Curtain wall systems, a major product of the Building Materials Division, have been a growth driver of the division. With an elegant appearance and effective in keeping air-conditioning and heating cost low, they are widely used in construction of a good variety of buildings, including offices, hotels, shopping centres and residential buildings. For Million Hope, curtain wall business is expanding rapidly over the recent years. Our factory in Huizhou can manufacture the stick curtain walling. Under such system, component parts are fabricated in our factory and delivered to construction sites, to be assembled with glass and accessories, etc on sites.

幕牆系統為建築材料部之主要產品，亦為該部門之增長動力。幕牆系統外觀優美，且能有效降低空調及熱能成本，因此廣泛用於各類樓宇建築，包括辦公室、酒店、購物中心及住宅樓宇。就美亨而言，幕牆業務近幾年快速擴展。我們位於惠州的工廠可生產框架幕牆，而該系統之零部件於工廠製造，並運至建築工地，接著在工地與玻璃及配件等加以組裝。

Another system which is widely used in the market is the unitised curtain walling which is a panel system of glazing that is fully fabricated and assembled in a controlled factory environment and delivered to construction sites in a whole unit for erection on the building. This system has certain advantages over the stick system such as better quality control, quicker installation, and requires less manpower on sites. However, it needs more factory spaces for fabricating the products. At the moment, the Group appoints subcontractors for fabricating these products. For better quality and timing control, the Group may look for a bigger factory to accommodate the manufacture of these products.

We take pride in keeping up-to-date with the most innovative manufacturing equipment, techniques, highly trained workers, experienced project managers and skilled designers, maintaining the high standards of workmanship, quality control and strong commitment to customer service. Our aluminium windows and curtain walls supply and installation works have earned us good reputation and wide recognition in the market. The Group is confident of capturing opportunities for the business bred by the rising housing supply in Hong Kong.

另一廣泛用於市場的系統為單元式幕牆。單元式幕牆為玻璃面板系統，於受控的廠房環境全面製造及組裝，並整個單元運至建築工地供安裝在樓宇之上。該系統較框架系統具備若干優勢，如更完善之質量控制、更快速安裝以及工地所需人力較低。然而，製造該產品需要更大的工廠。本集團現時委聘分包商製造該等產品。為達致更完善之質量及時間控制，本集團或需另尋更大的工廠，以配合生產該等產品。

我們掌握最創新的生產設備、技術，擁有訓練有素的工人、經驗豐富的項目經理及技能純熟的設計師，保持高水準的工藝及質量控制，並矢志提供優質的客戶服務，對此我們引以為傲。我們的鋁窗及幕牆供應及安裝工程在市場廣受青睞及認可。本集團有信心把握香港不斷增加之住房供應帶來的業務機遇。



# Property Development Division 物業發展部

The Bedford at Nos. 91-93 Bedford Road  
位於必發道91-93號之The Bedford

## PROPERTY DEVELOPMENT DIVISION

The Property Development Division recorded a turnover of HK\$73.1 million for the year ended 31 March 2018 (2017: HK\$331.3 million).

During the year, the Group sold the remaining 1 unit at ground floor and 3 car parking spaces of The Bedford and the last 2 residential units of The Austine Place.

As for Mount Vienna, the low-density residential project in Fo Tan, New Territories in which the Group has 25% interest, the Group recorded the pre-sales of 6 out of the total 12 units by the financial year end and 3 more units subsequent to the financial year end. The Certificate of Compliance issued by Lands Department has been obtained in May 2018. Up to the date of this annual report, 8 units have been delivered to customers.

## 物業發展部

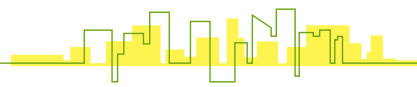
截至二零一八年三月三十一日止年度，物業發展部錄得營業額港幣73,100,000元（二零一七年：港幣331,300,000元）。

年內，本集團售出The Bedford地下的餘下1個單位及3個停車位及The Austine Place的最後兩個住宅單位。

至於本集團擁有25%權益的位於新界火炭的低密度住宅項目Mount Vienna，本集團已於財政年度末預售出合共12個單位中的6個單位，財政年度末之後再預售出3個單位。本集團已於二零一八年五月取得地政總署發出的滿意紙。截至本年報日期，已向客戶交付8個單位。



Mount Vienna at Fo Tan, Shatin  
位於沙田火炭之Mount Vienna



## OPERATIONS REVIEW 業務回顧

LUXÉAST, the Group's 49% interest in the parcel of land situated at 中國浙江省海寧市區文苑路西側、後富亭港南側 (West of Wenyuan Road and South of Houfutingang, Haining, Zhejiang Province, the PRC) for the development of office, retail, car parking spaces and other development pertaining to the land. The respective 房屋所有權證 (Building Ownership Certificates) have been issued in March 2015. A total of 126 商品房買賣合同 (Sale and Purchase Agreement for Commodity Flat) has been signed up to the end of the reporting year in which 122 units had been delivered to customers.

The Group acquired a parcel of land together with messuage, erections and buildings situated at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon in April 2017 with the objective of developing the property into a premium residential project. Lease modification for redevelopment has been applied and we are waiting for the offer of land premium.

In February 2018, a joint venture in which the Group has 50% interest entered into the provisional sale and purchase agreement to acquire the Central Industrial Building, located in Kwai Chung, New Territories for property redevelopment purpose and the transaction is expected to be completed in late June 2018.

至於本集團佔49%權益之「尚東」，位於中國浙江省海寧市區文苑路西側、後富亭港南側的一幅土地，用作開發辦公室、店舖、停車位及其他相關發展。於二零一五年三月獲發房屋所有權證。截至報告年度末，總共簽訂了126份商品房買賣合同，其中122個單位已交付予客戶。

本集團於二零一七年四月收購一幅位於九龍九龍塘衙前圍道第57A號之土地連同宅院、搭建物及建築物，旨在將該物業發展為一個優質住宅項目。本集團已就重建項目申請契約修訂，並正在等待補地價評估。

於二零一八年二月，本集團擁有50%權益的一間合營企業訂立一份臨時買賣協議，以收購位於新界葵涌的中央工業大廈進行物業重建，及該交易預期於二零一八年六月底完成。



The Austine Place at No. 38 Kwun Chung Street  
位於官涌街38號之The Austine Place

## Outlook

Despite the efforts of the Government to increase housing supply and control property prices and with the anticipated interest rate rise, housing prices in Hong Kong have continued to climb. The soaring property market shows no signs of cooling off with continued enthusiasm for new properties. According to Rating and Valuation Department data, private home prices in Hong Kong have increased for 24 consecutive months and kept reaching new high for 17 consecutive months up to March 2018. As the demand for residential properties consistently outstrips supply, the upward trend of the property prices and prosperity of the property market are expected to continue in the near future.

The US Federal Reserve had recently raised the US interest rate several times. It is generally expected that the Hong Kong Monetary Authority would react to such rises and raise the interest rate in Hong Kong as Hong Kong dollar is pegged to the United State dollar. Certainly, higher interest rates could impede home price growth to some extent, but it would be insufficient to cause downturn of the housing market. As a result, the impact of possible interest rate rise in Hong Kong is believed to be relatively insignificant to the booming property market.

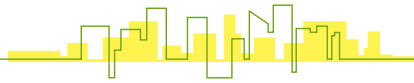
The Group is confident about the Hong Kong property market, and thus the prospects of its Property Development Division. After the success it had with The Austine Place and The Bedford, other than the retail shops in the Austine Place held for property investment purpose, which were sold out up to the current financial year end, the Group will move on to explore more opportunities for the Division, aiming to expand its land bank and identify more profitable investment opportunities.

## 展望

儘管政府努力增加住房供應及控制物業價格，並預期加息，但香港物業價格繼續攀升。房地產市場飆升並沒有顯示出降溫的跡象，反而對新物業保持持續熱情。根據差餉物業估價署之數據，香港私人住宅價格連續24個月上漲，截至二零一八年三月連續17個月達到新高。由於住宅物業的需求持續超過供應，預計在不久的將來，房地產價格將繼續上漲趨勢且房地產市場將持續繁榮。

美國聯邦儲備局最近多次提高美國利率。因港元與美元掛鉤，普遍預期香港金融管理局會對該升幅做出反應，並提高香港利率。當然，較高的利率可能會在一定程度上阻礙房價的增長，但這不足以導致房地產市場的低迷。因此，香港的可能加息對房地產市場蓬勃發展的影響相對較小。

本集團對香港房地產市場充滿信心，因此對其物業發展部的前景充滿信心。在經歷The Austine Place及The Bedford的成功後（除位於Austine Place的持作物業投資用途的零售店舖外，有關物業於本財政年度末已售罄），本集團將繼續為該部門探索更多機會，旨在擴大其土地儲備並識別更多有利的投資機會。



## OPERATIONS REVIEW 業務回顧

In Hong Kong, the Group will continue the sale of Mount Vienna in which the Group has 25% interest and to develop the land at No. 57A on Nga Tsin Wai Road, Kowloon Tong, Kowloon into a premium residential project. Also, the Group will complete the acquisition of Central Industrial Building in late June 2018, with plans to re-develop it into a new industrial building. The Central Industrial Building project is a joint venture project with a private investment fund, in which the Group has 50% interest. The Group will provide project management, building construction service, marketing and property management services for this project.

In China, the Group will continue to lease out units of LUXÉAST in Haining, Zhejiang, through its 49%-owned joint venture, with the objective of ultimately selling them at the most favourable prices.

在香港，本集團將繼續出售本集團擁有25%權益之Mount Vienna，並將位於九龍九龍塘衙前圍道57A號之土地發展為優質住宅項目。此外，本集團將於二零一八年六月底完成收購中央工業大廈，並計劃將其重新發展為新工業大樓。中央工業大廈項目乃與私募投資基金合作的合營企業項目，本集團擁有50%的權益。本集團將為該項目提供項目管理，建築施工服務，市場推廣及物業管理服務。

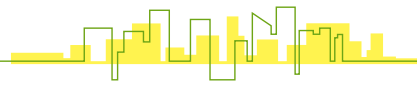
在中國，本集團將繼續通過其持有49%股權的合營企業出租位於浙江海寧的尚東單位，旨在最終以最有利價格出售該等單位。



# Property Investment Division 物業投資部

One Eleven in Sai Ying Pun  
位於西營盤之One Eleven





Hollywood Hill at No. 222 Hollywood Road  
位於荷李活道222號之Hollywood Hill

## PROPERTY INVESTMENT DIVISION

The Property Investment Division recorded a turnover of HK\$59.0 million for the year ended 31 March 2018 (2017: HK\$49.1 million).

To diversify its investment portfolio, the Group entered into a memorandum of agreement on 28 June 2017 and a sale and purchase agreement on 31 July 2017 for acquisition of a commercial property located at Nos. 99-101 Lai Chi Kok Road, Mong Kok, Kowloon (namely “Ying Yu Building”) and various office units on 21st Floor and car parking spaces of a commercial property, namely Kings Wing Plaza 1, situated in Shatin, New Territories (“Kings Wing Plaza”) respectively. The Division started to receive rental income derived from Ying Yu Building and Kings Wing Plaza upon completion of the respective acquisitions in September 2017 and August 2017. Recently, Ying Yu Building is under renovation to improve the rental income and to enhance the property value.

## 物業投資部

截至二零一八年三月三十一日止年度，物業投資部錄得營業額港幣59,000,000元（二零一七年：港幣49,100,000元）。

為使投資組合多元化，本集團於二零一七年六月二十八日訂立一份協議備忘錄及於二零一七年七月三十一日訂立一份買賣協議，以分別收購位於九龍旺角荔枝角道99號至101號之一幢商業物業（即「應如大廈」）及位於新界沙田之一幢商業物業（即京瑞廣場一期）21樓之若干辦公室單位及停車位（「京瑞廣場」）。於二零一七年九月及二零一七年八月完成有關收購後，本部門已開始獲得應如大廈及京瑞廣場產生的租金收入。近期，應如大廈正在進行翻新，以提高租金收入及提升物業價值。

On 2 March 2018, the Group entered into a sale and purchase agreement with an independent third party to acquire the whole block of residential-cum retail composite property located at No. 222 Hollywood Road, Hong Kong. The transaction was completed on 12 April 2018 and rental income has been derived after the completion.

On the other hand, the Group entered into a sale and purchase agreement on 1 February 2018 to dispose 50% interest of a joint venture of the Group, which indirectly hold the industrial property, Success Centre, situated at Nos.26-28 Ta Chuen Ping Street, Kwai Chung, New Territories. The transaction was completed on 10 April 2018. The profit was recognised as share of profit of joint ventures during the financial year ended 31 March 2018.

The Group entered into a sale and purchase agreement on 21 February 2018 to dispose 50% interest of a subsidiary, which indirectly hold the commercial property, PeakCastle, situated at No.476 Castle Peak Road, Kowloon. The transaction was completed on 28 March 2018. The profit was recognised as gain on change in fair value of investment properties during the financial year ended 31 March 2018.

於二零一八年三月二日，本集團與一名獨立第三方訂立一份買賣協議以收購位於香港荷李活道222號的整棟住宅及零售綜合物業。該交易已於二零一八年四月十二日完成，自完成後已產生租金收入。

另一方面，本集團於二零一八年二月一日訂立一份買賣協議，以出售本集團一間間接持有工業物業成功中心（位於新界葵涌打磚坪街第26-28號）的合營企業的50%權益。該交易已於二零一八年四月十日完成。溢利於截至二零一八年三月三十一日止財政年度確認為分佔合營企業溢利。

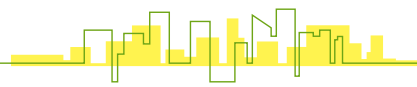
本集團於二零一八年二月二十一日訂立另一份買賣協議，以出售一間間接持有商業物業PeakCastle（位於九龍青山道476號）的附屬公司的50%權益。該交易已於二零一八年三月二十八日完成。溢利於截至二零一八年三月三十一日止財政年度確認為投資物業之公平值變動之收益。



PeakCastle at No. 476 Castle Peak Road  
位於青山道476號之PeakCastle



Nos. 99-101 Lai Chi Kok Road  
(rendering of the development)  
荔枝角道99號至101號  
(設計概念圖)



## OPERATIONS REVIEW 業務回顧

On 9 May 2018, a joint venture of the Group in which the Group has 40% interest entered into the sale and purchase agreement to dispose its wholly owned subsidiary which directly hold a serviced apartment, Queen Central, located at No. 338 Queen's Road Central, Hong Kong. The transaction is expected to be completed in October 2018.

Investment properties of the Group include various units at Shatin Industrial Centre, One Eleven in Sai Ying Pun, No. 31 Wing Wo Street in Sheung Wan, some units at Kin Wing Industrial Building in Tuen Mun, various land lots in D.D. 76 Ping Che in Fanling, retail shops of The Austine Place in Tsim Sha Tsui, Hoi Bun Godown in Tuen Mun in which the Group has 50% interest and PeakCastle in Cheung Sha Wan in which the Group has 50% interest, all contributed satisfactory income to the Group during the financial year.

Investment properties including West Castle and West Park are now under renovation in order to improve the respective rental incomes and to enhance the property value.

於二零一八年五月九日，本集團一間本集團擁有40%權益的合營企業訂立一份買賣協議，以出售其全資附屬公司，該公司直接持有位於香港皇后大道中338號的服務式公寓Queen Central。該交易預期於二零一八年十月完成。

本集團的投資物業包括沙田工業中心若干單位、西營盤的One Eleven、上環永和街31號、屯門建榮工業大廈若干單位、粉嶺坪輦丈量約份76號的若干地段、尖沙咀The Austine Place的零售店舖、本集團擁有50%權益的屯門海濱貨倉及本集團擁有50%權益的長沙灣的PeakCastle，皆於回顧年度為本集團帶來滿意收入。

投資物業包括West Castle及West Park正在進行翻新，以提高有關租金收入及提升物業價值。



Queen Central at No. 338 Queen's Road Central  
位於皇后大道中338號之Queen Central

## Outlook

The Group continues to be optimistic about the investment property market in Hong Kong, as the demand for residential and commercial properties is still strong while supply is limited. According to the Rating and Valuation Department, rental index for private residential properties in March 2018 climbed 6.4% year-on-year and that for private offices was up 2.0% in February 2018. Also, financing cost has remained low because of the low interest rate environment and that makes property investment attractive.

Improving economic fundamentals in the United States of America and Mainland China, along with new cross-border infrastructure, record-breaking land sales, mega property acquisition transactions and a big pool of Chinese capital chasing for prestigious buildings will bring strong demand and contribute to the upbeat market sentiment for the commercial and industrial property markets in Hong Kong in 2018.

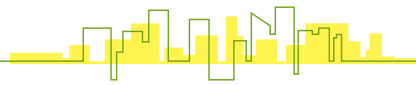
In its 2017-18 Land Sale Programme, the HKSAR Government stated the intention to launch 28 residential sites that can provide potentially 18,900 flats, three commercial or business sites that can supply space of about 172,000 square meters and a site for a hotel with about 550 rooms. Such numbers reflect the Government's determination to ensure healthier market development by increasing the supply of residential and commercial spaces in Hong Kong.

## 展望

因住宅及商業物業的需求仍然強勁，而供應有限，本集團繼續對香港投資物業市場持樂觀態度。根據差餉物業估價署之資料，二零一八年三月私人住宅物業的租金指數較去年上升6.4%，而私人辦公室的租金指數則於二零一八年二月上升2.0%。此外，由於利率偏低，融資成本維持低位，從而使得物業投資具有吸引力。

美國及中國大陸經濟基礎的改善以及新的跨境基礎設施、破紀錄的土地銷售、大型房地產收購交易以及大量追逐著名建築的中國資本將帶來強勁的需求，並為二零一八年香港商業及工業物業市場帶來樂觀市場氛圍。

根據二零一七至一八年度賣地計劃，香港特區政府表明將推出可潛在提供18,900個單位之28幅住宅用地；三幅可提供約172,000平方米空間之商業或商貿用地；及一幅可容納約550個房間之酒店用地。該等數字反映政府增加香港住宅及商業空間供應以確保健康之市場發展之決心。



## OPERATIONS REVIEW 業務回顧

The Group has been very active in the investment property market, making transaction after transaction in recent years. The satisfactory return of the Property Investment Division is a proof of the effectiveness the Group's strategy of enhancing the asset value of purchased properties via renovation and improving property management. The Group will adhere to this strategy while exploring more investment opportunities and joint venture opportunities with third parties to make the best use of the resources for investment. The Group will ensure that its financial position is healthy and its gearing ratio is reasonable. Meanwhile, the Group will retain certain high rental yield properties to provide recurrent rental income to the Group.

During the current financial year, the Group has disposed of 50% interest of subsidiaries in which the fair value of its investment property, PeakCastle, was HK\$1,600.0 million, realising a significant amount of profit. After the financial year end, the Group acquired companies which hold a property at No. 222 Hollywood Road at fair value of approximately HK\$506.4 million and disposed of a 50% interest joint venture and its subsidiary which hold a property, Success Centre at fair value of HK\$1,038.0 million.

本集團近年來在投資物業市場非常活躍，交易接二連三。物業投資部的回報令人滿意，證明本集團通過改造及改善物業管理，從而提升所購物業資產價值之策略的成效。本集團將堅持這一策略，同時探索更多的投資機會及與第三方的合資機會，以充分利用投資資源。本集團將確保其財務狀況穩健，資產負債率合理。同時，本集團將保留若干高租金收益物業以向本集團提供經常性租金收入。

於本財政年度內，本集團出售附屬公司的50%權益，其中其投資物業PeakCastle的公平值為港幣1,600,000,000元，實現相當數量的溢利。於財政年度結束後，本集團收購持有位於荷李活道222號的物業（其公平值為約港幣506,400,000元）的公司，並出售持有物業成功中心（其公平值為港幣1,038,000,000元）的本集團擁有50%權益的合營企業及其附屬公司。



Marketing and project manager for The Grampian (left and lower center) and Mount Vienna (right and upper center)

擔任The Grampian (左及下中)及Mount Vienna (右及上中)的市場推廣及項目經理



Property management services for One LaSalle, Eight College and The Bedford (from left to right)

為One LaSalle、Eight College及 The Bedford (從左到右)提供物業管理服務

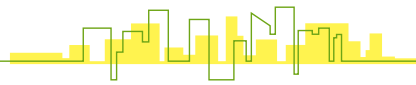
Rental collection and leasing agency services for The Cameron

為The Cameron提供收租及租務代理服務

# Property Agency and Management Division

## 物業代理及管理部





## PROPERTY AGENCY AND MANAGEMENT DIVISION

The turnover of the Property Agency and Management Division for the year ended 31 March 2018 was HK\$43.1 million (2017: HK\$20.5 million).

In Hong Kong, the Property Agency and Management Division acted as the marketing and project manager for The Grampian at No. 11 Grampian Road, Mount Vienna at Lok Lam Road and two of the Group's redevelopment projects, The Bedford at Nos. 91-93 Bedford Road and The Austine Place at No. 38 Kwun Chung Street. This Division also provides property management services to The Austine Place in Tsim Sha Tsui, The Bedford in Tai Kok Tsui, Eight College and One LaSalle in Kowloon Tong, Golf Parkview in Sheung Shui (which was terminated on 28 December 2017), One Eleven in Sai Ying Pun and PeakCastle in Cheung Sha Wan.

Other services of this Division include rental collection and leasing agency services to 8 Hart Avenue and The Cameron in Tsim Sha Tsui, One Eleven in Sai Ying Pun and PeakCastle in Cheung Sha Wan.

### Outlook

The Property Agency and Management Division complements the Group's property development and property investment businesses. It provides high quality and efficient property management, rental collection and leasing agency services, adding value to the Group's properties. Going forward, the division will continue to optimise its operational platform and improve its services.

## 物業代理及管理部

截至二零一八年三月三十一日止年度，物業代理及管理部的營業額為港幣43,100,000元（二零一七年：港幣20,500,000元）。

在香港，物業代理及管理部擔任位於嘉林邊道11號的The Grampian、位於樂林路的Mount Vienna以及本集團兩個重建項目－位於必發道91-93號的The Bedford及官涌街38號的The Austine Place的市場推廣及項目經理。本部門亦向尖沙咀的The Austine Place、大角咀的The Bedford、九龍塘的Eight College及One LaSalle、上水的高爾夫景園（服務已於二零一七年十二月二十八日終止）、西營盤的One Eleven及長沙灣的PeakCastle提供物業管理服務。

本部門的其他服務包括向位於尖沙咀的赫德道8號及The Cameron、西營盤的One Eleven及長沙灣的PeakCastle提供收租及租務代理服務。

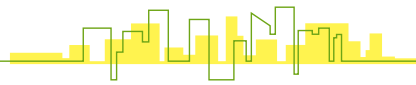
### 展望

物業代理及管理部乃本集團物業發展及物業投資業務的補充。其提供優質高效的物業管理，收租及租務代理服務，為本集團物業增值。展望未來，該部門將繼續優化其運營平台並改善其服務。

# Health Products Division 健康產品部







## HEALTH PRODUCTS DIVISION

Made up of two subsidiaries of the Group, namely Care & Health Limited (“Care & Health”) and Retailcorp Limited (“Retailcorp”), the Health Products Division focuses on wholesale of Chinese and Western nutritional supplements and management of relevant retail chain stores.

For the year ended 31 March 2018, the Division recorded turnover of HK\$59.6 million, compared to HK\$55.1 million last year.

Retailcorp manages the “HealthPlus” retail chain. As at 31 March 2018, the chain had 10 outlets (including a HealthPlus shop at St. Teresa’s Hospital) and 1 service centre in operation. During the year under review, one poor-performing shop was closed.

Key products such as the “Lingzhi Master” series, which includes the Ganoderma Bioactive Essence, Ganoderma Spore Bioactive Lipid and Ganoderma Spores, has been wearing the “STC tested Mark” since June 2014 and “Buyickfong 28 Chinese Herbal Soup for Postnatal Women” has prided the label since November 2012.

Aware of the fast growing popularity of online shopping, the Group has developed its e-commerce business using social media platforms to conduct marketing activities and serve customers, as well as to improve customer relationship and relay product information more effectively. The Group sees e-commerce platforms as an effective sales channel as they allow customers to make purchases anytime, anywhere. With better located retail shops and its e-commerce business gaining strength, the Group has devised a comprehensive marketing strategy to make sure it can serve customers more effectively using both traditional and modern channels.

## 健康產品部

健康產品部由本集團的兩間附屬公司，即康而健有限公司（「康而健」）及零售企業有限公司（「零售企業」）組成，專注於批發中西式營養保健產品及管理相關零售連鎖店。

截至二零一八年三月三十一日止年度，本部門錄得營業額港幣59,600,000元，而去年則為港幣55,100,000元。

零售企業管理「健怡坊」零售連鎖。於二零一八年三月三十一日，該連鎖有10間店（包括聖德勒撒醫院內的健怡坊店）及一間在營服務中心。於回顧年度內，已關閉一間表現欠佳的店舖。

主要產品如「學者靈芝」系列，包括紫雲赤芝精華、純靈芝孢子油及純靈芝孢子粉，自二零一四年六月起戴上優質「正」印，而「產後進補廿八方」自二零一二年十一月起榮獲該印。

有見及於網上購物日益普及，本集團已利用社交媒體平台發展其電子商貿業務，進行市場推廣活動及服務客戶，並改善客戶關係及更有效地傳遞產品資訊。本集團視電子商貿平台為有效的銷售渠道，因為其令客戶能夠隨時隨地購買。隨著將零售店舖佈局於更佳位置及電子商貿業務佔據優勢，本集團制定了全面的市場推廣策略，以確保其能夠更有效地利用傳統及現代渠道服務客戶。

## Outlook

Both HealthPlus and Care & Health live up to their names for their commitment as social caring companies to bring better health to the community. Over years, they have been striving to source reliable and effective health products for our customers, and they will continue their mission as such in future.

High rental and operating costs will continue to be the main challenge to the health product retail business. Many mega stores are fragmented into smaller stores and move to less centralized area with lower rental charges. At the same time, to keep pace with the changing behaviour and shopping preferences of the customers, many health product companies have speedily shift to online shopping platforms.

To stay competitive in this business, we must be persistent in our pursuit for reliable and quality health products and keep pace with the customers' changing needs and shopping behavior.

Going forward, the management is optimistic about the development of the Group's health product business, taking into account Hong Kong's aging population and the growing wealth and health consciousness among Hong Kong people. Also, the Group's products enjoy strong brand awareness now thanks to the consistent promotional efforts and personal recommendations by the users of the Group's products. The Group will prudently use its resources, for example, when launching promotional campaigns, and look for opportunities to effect better market penetration.

## 展望

健怡坊及康而健均承諾為關懷社會及為社區帶來健康的企業，並一直恪盡職守。多年來，彼等一直努力為我們的客戶提供可靠及有效的健康產品，並且彼等將在未來繼續履行其使命。

高租金及運營成本仍將是健康產品零售業務面臨的主要挑戰。許多大型店舖被分割成較小的店舖，並轉移到租金較低的較不集中的區域。同時，為了跟上客戶不斷變化的行為及購物偏好，許多健康產品公司已經迅速轉向網上購物平台。

為保持該業務的競爭力，我們必須堅持追求可靠及優質的健康產品，並跟上客戶不斷變化的需求及購物行為。

展望未來，考慮到香港人口老齡化及香港人日益增長的財富及健康意識，管理層對本集團健康產品業務的發展感到樂觀。此外，由於不斷的宣傳投入及本集團產品使用者的個人推薦，本集團的產品現時享有強大的品牌知名度。例如，在推出宣傳活動時，本集團將謹慎地使用其資源，並尋找機會實現更好的市場滲透。



## FINANCIAL REVIEW 財務回顧

### FINANCIAL REVIEW

#### Summary of Results

For the year ended 31 March 2018, Hanison Construction Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") recorded turnover of HK\$2,849.5 million, representing a year-on-year decline of 11.4% from HK\$3,216.1 million recorded in the previous financial year. Despite the drop in turnover mainly from the Property Development Division, the Group recorded consolidated profit attributable to owners of the Company totalled HK\$616.3 million (2017: HK\$516.9 million), an increase of 19.2% over the profit attained last year. During the current financial year, the Group has been very active in the acquisitions and disposals of investment properties, both by its own or through joint ventures. The disposal of 50% interest of its own investment property, PeakCastle, has contributed a substantial amount of profit to the Group, while the increase in gain on change in fair value of other investment properties held by the Group and through joint ventures at this financial year end have also accounted for a significant increase in profit for the year. The above positive returns have more than sufficient to cover the decrease in contribution from sales of properties from the Property Development Division of the Group and increase in equity-settled share-based payments recognised for the year ended 31 March 2018.

The basic earnings per share and diluted earnings per share for the year were HK62.4 cents and HK60.7 cents, representing an increase of 22.4% and 19.7% respectively when compared with HK51.0 cents and HK50.7 cents respectively last year.

As at 31 March 2018, the net asset value of the Group amounted to HK\$3,725.7 million (2017: HK\$3,066.6 million), representing an increase of 21.5% over last year. Net asset value per share as at 31 March 2018 was HK\$3.56 (2017: HK\$2.95).

### 財務回顧

#### 業績概要

截至二零一八年三月三十一日止年度，Hanison Construction Holdings Limited（興勝創建控股有限公司）（「本公司」）及其附屬公司（統稱為「本集團」）錄得營業額港幣2,849,500,000元，較上一財政年度錄得之港幣3,216,100,000元同比下降11.4%。儘管營業額下降主要來自物業發展部，但本集團錄得本公司擁有人應佔綜合溢利總額為港幣616,300,000元（二零一七年：港幣516,900,000元），較去年溢利增加19.2%。於本財政年度內，本集團一直積極從事透過自有或合營企業收購及出售投資物業。出售其自有投資物業PeakCastle的50%權益為本集團貢獻了重大溢利，而於本財政年度末，本集團持有及透過合營企業持有之其他投資物業之公平值變動之收益增加亦為年內溢利帶來顯著增長。上述收益足以抵銷本集團物業發展部物業銷售貢獻減少及於截至二零一八年三月三十一日止年度確認以權益結算及以股份支付之款項增加。

本年度每股基本盈利及每股攤薄盈利為港幣62.4仙及港幣60.7仙，較去年分別為港幣51.0仙及港幣50.7仙分別增加22.4%及19.7%。

於二零一八年三月三十一日，本集團之資產淨值為港幣3,725,700,000元（二零一七年：港幣3,066,600,000元），較去年增加21.5%。於二零一八年三月三十一日，每股資產淨值為港幣3.56元（二零一七年：港幣2.95元）。

## Group Liquidity and Financial Resources

The Group's liquidity and financing requirements are regularly reviewed.

For day-to-day liquidity management and to maintain flexibility in funding, the Group has access to facilities from banks and an insurance company with an aggregate amount of HK\$2,835.5 million (HK\$685.5 million was secured by first charges over certain leasehold land and buildings and investment properties of the Group), of which HK\$395.5 million bank loans have been drawn down and approximately HK\$339.6 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 31 March 2018. The bank loans under these banking facilities bear interest at prevailing market interest rates.

The Group follows a prudent policy in managing its cash balance, and endeavours to maintain its sound cash flow generating capability, its ability to take on investments and acquisition projects, in order to enhance shareholder wealth. The total cash and bank balances of the Group amounted to HK\$1,070.1 million as at 31 March 2018 (2017: HK\$840.1 million), and accounted for 43.7% of the current assets (2017: 44.0%).

During the year, the Group has a net cash inflow of HK\$102.0 million in its operating activities (mainly due to the decrease in progress payment receivable, properties held for sale and retention money receivable and increase in amounts payable on contract work, netting off increase in properties under development for sale and debtors, deposits and prepayments), a net cash outflow of HK\$345.7 million in its investing activities (mainly due to net cash outflow on acquisitions of subsidiaries, purchase of investment properties, deposit paid for acquisition of a subsidiary and loans to joint ventures, netting off net cash inflow on disposal of subsidiaries and withdrawal of pledged bank deposits), and a net cash inflow of HK\$470.0 million in its financing activities (mainly due to new bank and other loans raised, netting

## 集團流動資金及財務資源

本集團定期評估其流動資金及融資需求。

為了方便日常流動資金管理及維持融資之靈活性，於二零一八年三月三十一日，本集團可動用銀行及一間保險公司之融資總額為港幣2,835,500,000元（其中港幣685,500,000元是以本集團之若干租賃土地及樓宇以及投資物業作第一抵押），其中港幣395,500,000元銀行貸款已提取，而約港幣339,600,000元已主要用作發出信用狀及履約保證。該等銀行融資下之銀行貸款按現行市場利率計算利息。

本集團於管理其現金結餘時奉行審慎政策，並致力維持本集團之穩健現金產生能力、本集團參與投資和收購項目之能力，以提升股東財富。於二零一八年三月三十一日，本集團之現金及銀行結餘總額為港幣1,070,100,000元（二零一七年：港幣840,100,000元），並佔流動資產43.7%（二零一七年：44.0%）。

年內，本集團營運業務之淨現金流入為港幣102,000,000元（主要由於應收進度款項、持作待售物業及應收保固金減少以及應付合約工程款項增加，抵銷發展中之待售物業以及應收款項、按金及預付款項增加所致），投資業務淨現金流出為港幣345,700,000元（主要由於收購附屬公司產生之現金流出淨額、購買投資物業、已付收購附屬公司按金及合營企業貸款，抵銷出售附屬公司之現金流入淨額及提取已抵押銀行存款所致），以及融資業務淨現金流入為港幣470,000,000元（主要由於新增銀行及



## FINANCIAL REVIEW 財務回顧

off dividends paid to shareholders and repayment of bank loans). As at 31 March 2018, the Group was in a net cash position, calculated on the basis of total cash and bank balances less total bank and other loans. As at year-end date, the Group was with a net current assets of HK\$840.9 million (2017: net current liabilities of HK\$7.9 million) and the current ratio (current assets divided by current liabilities) was 1.52 times (2017: 1.00 times).

With its cash holdings and available facilities from banks and an insurance company, the Group's liquidity position will remain healthy in the coming year, with sufficient financial resources to meet its obligations, operation and future development requirements.

### Treasury Policy

The aim of the Group's treasury policy is to minimise its exposure to fluctuations in the exchange rate and not to engage in any highly leveraged or speculative derivative products. Treasury transactions unrelated to underlying financial exposure are not undertaken. Foreign currency exposures of the Group arise mainly from the purchase of goods. The Group will determine if any hedging is required, on an individual basis, depending upon the size and nature of the exposure, and the prevailing market circumstances.

In order to enhance the deployment of internal funds with maximum benefit, to achieve better risk control, and to minimise cost of funds, the Group's treasury activities are centralised and scrutinised by the top management.

The surplus cash which is generally placed with reputable financial institutions is mostly denominated in Hong Kong dollar. Most of the income, expenses, assets and liabilities of the Group are denominated in Hong Kong dollar. The Group therefore does not have any significant exposure to gains or losses arising from the movement of foreign currency exchange rate against the Hong Kong dollar.

其他貸款，抵銷已支付予股東之股息及償還銀行貸款所致)。於二零一八年三月三十一日，本集團為淨現金之狀況，此乃根據現金及銀行結餘總額減銀行及其他貸款總額計算。本集團於年結日之流動資產淨值為港幣840,900,000元(二零一七年：流動負債淨值港幣7,900,000元)及流動比率(流動資產除以流動負債)為1.52倍(二零一七年：1.00倍)。

從可供動用之手頭現金及可供動用來自銀行及一間保險公司之融資額，本集團之流動資金狀況於來年將維持穩健，具備充裕財務資源以應付其承擔、營運及未來發展需要。

### 財資管理政策

本集團之財資管理政策旨在減低匯率波動之風險及不參與任何高槓桿比率或投機性衍生產品交易。本集團並無進行與潛在財務風險無關之財資交易。本集團之外幣風險，主要因購買貨物而起。在決定是否有對沖之需要時，本集團將按個別情況，視乎風險之大小及性質，以及當時市況而作決定。

為最有效地運用本集團之內部資金，達致更佳之風險監控及盡量減低資金成本，本集團之財資事務乃由最高管理層主管，並受其嚴密監督。

現金盈餘一般會存入信譽良好之金融機構，主要以港幣計值。本集團大部份收益、開支、資產與負債均以港幣計值，因此本集團於外幣兌港幣之外匯兌換率變動所產生之損益不會有任何重大風險。

## Shareholders' Funds

At the year-end date, shareholders' funds of the Group were HK\$3,725.7 million including reserves of HK\$3,621.1 million, an increase of HK\$658.3 million from HK\$2,962.8 million at 31 March 2017. On that basis, the consolidated net asset value of the Group as at 31 March 2018 was HK\$3.56 per share, compared to the consolidated net asset value of HK\$2.95 per share as at 31 March 2017. The increase in shareholders' funds was mainly attributable to profits retained after the payments of dividends, exercise of share options and recognition of equity-settled share-based payments.

## Capital Structure

The Group intends to keep an appropriate mix of equity and debt to ensure an efficient capital structure over time. As at 31 March 2018, the Group borrowed Hong Kong dollar loans amounting to HK\$395.5 million from the banks (at 31 March 2017: HK\$815.1 million). The borrowings have been used as general working capital for financing the properties for development and investment purposes over the years. The maturity profile of the loans spread over a period of two years with HK\$52.6 million repayable within the first year and HK\$342.9 million repayable within the second year. Bank loans that are repayable more than one year after the end of the reporting period but contain a repayment on demand clause with carrying amount of HK\$342.9 million have been classified as current liabilities. Interest is based on Hong Kong Interbank Offered Rate plus a competitive margin. As at 31 March 2017, other loan of Renminbi 6.3 million (equivalent to approximately HK\$7.0 million) (at 31 March 2018: nil) was repayable within one year and interest bearing at a fixed interest rate of 4.9% per annum.

## 股東資金

於年結日，本集團之股東資金為港幣3,725,700,000元，當中包括港幣3,621,100,000元之儲備，較於二零一七年三月三十一日之港幣2,962,800,000元增加港幣658,300,000元。以此為基準，於二零一八年三月三十一日，本集團之每股綜合資產淨值為港幣3.56元，而於二零一七年三月三十一日之每股綜合資產淨值為港幣2.95元。股東資金增加之主因是派發股息後保留溢利、行使購股權及確認以權益結算及以股份支付之款項所致。

## 資本結構

本集團力求保持適當之股本及債務組合，以確保未來能維持一個有效之資本結構。於二零一八年三月三十一日，本集團獲得銀行貸款達港幣395,500,000元（於二零一七年三月三十一日：港幣815,100,000元）。此貸款乃用作一般營運資金，為歷年來物業作發展及投資用途之融資。貸款之還款期攤分兩年，於首年內須償還港幣52,600,000元，於第二年內須償還港幣342,900,000元。賬面值為港幣342,900,000元須於報告期末起計一年以後償還，但載有按要求還款條款的銀行貸款因而分類為流動負債。利息是根據香港銀行同業拆息附以吸引利率差幅計算。於二零一七年三月三十一日，其他貸款人民幣6,300,000元（相等於約港幣7,000,000元）（於二零一八年三月三十一日：無）須於一年內償還，按固定年利率4.9%計息。



## Major Acquisitions and Disposals

On 13 July 2017, an indirect wholly owned subsidiary of the Company, Heroic Elite Investments Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Waller Holdings Limited together with the shareholder's loan at a consideration of approximately HK\$145.4 million. The acquisition was completed on 14 August 2017. The major assets of Waller Holdings Limited together with its wholly owned subsidiary, Rich Victory (Hong Kong) Limited, are office units at 20/F and certain car parking spaces of a commercial property, namely Kings Wing Plaza 1, situated in Shatin, New Territories. Waller Holdings Limited was acquired so as to relocate the Group's office to the commercial property.

On 13 July 2017, an indirect wholly owned subsidiary of the Company, Oriental Elite Global Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Faithful Sun Limited together with the shareholder's loan at a consideration of approximately HK\$149.9 million. The acquisition was completed on 14 August 2017. The major assets of Faithful Sun Limited are office units at 22/F and certain car parking spaces of a commercial property, namely Kings Wing Plaza 1, situated in Shatin, New Territories. Faithful Sun Limited was acquired so as to relocate the Group's office to the commercial property.

On 31 July 2017, an indirect wholly owned subsidiary of the Company, Keen Elite Developments Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Ultimate Elite Investments Limited together with the shareholder's loan at a consideration of approximately HK\$149.7 million. The acquisition was completed on 28 August 2017. The major assets of Ultimate Elite Investments Limited together with its wholly owned subsidiary, Vision Smart Limited, are office units at 21/F and certain car parking spaces of a commercial property, namely Kings Wing Plaza 1, situated in Shatin, New Territories, which were classified as investment properties.

## 主要收購及出售事項

於二零一七年七月十三日，本公司之間接全資附屬公司雄傑投資有限公司與一名獨立第三方訂立買賣協議，以收購Waller Holdings Limited全部已發行股本及股東貸款，代價約為港幣145,400,000元。該收購事項於二零一七年八月十四日完成。Waller Holdings Limited連同其全資附屬公司益旺（香港）有限公司之主要資產為位於新界沙田之一幢商業物業（即京瑞廣場第一期）20樓之辦公室單位及若干停車位。收購Waller Holdings Limited旨在將本集團之辦公室遷至該商業物業。

於二零一七年七月十三日，本公司之間接全資附屬公司東傑環球有限公司與一名獨立第三方訂立買賣協議，以收購忠日有限公司全部已發行股本及股東貸款，代價約為港幣149,900,000元。該收購事項於二零一七年八月十四日完成。忠日有限公司之主要資產為位於新界沙田之一幢商業物業（即京瑞廣場第一期）22樓之辦公室單位及若干停車位。收購忠日有限公司旨在將本集團之辦公室遷至該商業物業。

於二零一七年七月三十一日，本公司之間接全資附屬公司傑建發展有限公司與一名獨立第三方訂立買賣協議，以收購Ultimate Elite Investments Limited全部已發行股本及股東貸款，代價約為港幣149,700,000元。該收購事項於二零一七年八月二十八日完成。Ultimate Elite Investments Limited連同其全資附屬公司Vision Smart Limited之主要資產為位於新界沙田之一幢商業物業（即京瑞廣場第一期）21樓之辦公室單位及若干停車位（已分類為投資物業）。

On 21 February 2018, a wholly owned subsidiary of the Company, Hanison Construction Holdings (BVI) Limited, entered into a sale and purchase agreement with an independent third party to dispose of its 50% equity interests in and shareholder's loan to Gallant Elite Enterprises Limited ("Gallant Elite") together with its wholly owned subsidiaries, Nimble Run Limited and Trillion Mart Development Limited ("Trillion Mart"). Trillion Mart is engaged in property investment. The major asset of Trillion Mart represented a commercial property "PeakCastle" situated at No. 476 Castle Peak Road, Kowloon. The consideration for the disposal is HK\$332.7 million. The disposal was completed on 28 March 2018. Subsequent to the disposal, Gallant Elite became a joint venture of the Group.

### Collateral

As at 31 March 2018, certain leasehold land and buildings and investment properties of the Group, at the carrying value of approximately HK\$1,081.5 million (at 31 March 2017: HK\$1,908.8 million), were pledged to the banks to secure the Hong Kong dollar loans of HK\$395.5 million (at 31 March 2017: HK\$605.1 million). At 31 March 2017, bank deposits of HK\$139.3 million (at 31 March 2018: nil) were pledged for a banking facility granted to a joint venture.

### Contingent Liabilities

During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation were taken against certain subsidiaries of the Company carrying on its health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements since 2004. At 31 March 2018 and 2017, the directors of the Company are of the opinion that in view of the uncertainty of the outcome, it is not practicable to assess the financial effect.

於二零一八年二月二十一日，本公司之全資附屬公司Hanison Construction Holdings (BVI) Limited與一名獨立第三方簽訂買賣協議，以出售其於騰傑企業有限公司（「騰傑」）以及其全資附屬公司迅弘有限公司及Trillion Mart Development Limited（「Trillion Mart」）之50%股權及授出之股東貸款。Trillion Mart從事物業投資。Trillion Mart之主要資產為位於九龍青山道476號之商業物業「PeakCastle」。出售之代價為港幣332,700,000元。出售已於二零一八年三月二十八日完成。於出售完成後，騰傑成為本集團之合營企業。

### 抵押品

於二零一八年三月三十一日，本集團之若干租賃土地及樓宇以及投資物業之賬面值約為港幣1,081,500,000元（於二零一七年三月三十一日：港幣1,908,800,000元）已抵押予銀行，以獲得港幣395,500,000元之貸款（於二零一七年三月三十一日：港幣605,100,000元）。於二零一七年三月三十一日，為取得一間合營企業之銀行融資額度，港幣139,300,000元（於二零一八年三月三十一日：無）之銀行存款已作抵押。

### 或然負債

於截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律訴訟。自二零零四年就委任專家及交換證人陳述書所召開之指示聆訊後，至今尚未就有關訴訟對本集團採取進一步行動。於二零一八年及二零一七年三月三十一日，本公司董事認為，鑑於其結果之不確定性，故不能切實地評估其財務影響。





## FINANCIAL REVIEW 財務回顧

As at 31 March 2018, the Group has an outstanding corporate guarantee issued to a bank in respect of banking facilities granted to a joint venture of approximately HK\$67,125,000 (2017: HK\$53,181,000), which represents the Group's proportionate share of the banking facilities utilised as at 31 March 2018. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts are insignificant at initial recognition and no provision for financial guarantee contracts has been made at the end of the reporting period.

As at 31 March 2018, the Group has an outstanding counter indemnity in favour of the partners of a joint venture amounting to HK\$62,000,000 (2017: HK\$62,000,000) which represents the Group's maximum liability. This maximum liability was determined among the parties to the counter indemnity with reference to the Group's proportionate share of estimated amount of interest payment under the banking facilities granted to the joint venture and the cost overrun in respect of the renovation, management and marketing and leasing of the property held by the joint venture. In the opinion of the directors of the Company, the fair value of the counter indemnity is insignificant at initial recognition and no provision for counter indemnity has been made at the end of the reporting period.

As at 31 March 2018, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$222,991,000 (2017: HK\$501,210,000).

於二零一八年三月三十一日，本集團有就一間合營企業獲授之銀行融資額度向一間銀行提供之公司擔保約港幣67,125,000元（二零一七年：港幣53,181,000元），該款項為本集團按比例分佔之於二零一八年三月三十一日動用之銀行融資額度。本公司董事認為，該等財務擔保合約之公平值於初步確認時並不重大，故於報告期末並無就財務擔保合約作出撥備。

於二零一八年三月三十一日，本集團向合營企業合夥人提供反彌償保證港幣62,000,000元（二零一七年：港幣62,000,000元），其相當於本集團之最高負債。此最高負債乃由反彌償保證之訂約方經參考本集團按比例分佔之授予合營企業之銀行融資額度項下之利息付款估計金額及有關合營企業所持有物業之翻新、管理及市場推廣及租賃涉及之成本超支後釐定。本公司董事認為，反彌償保證之公平值於初步確認時並不重大，故於報告期末並無就反彌償保證作出撥備。

於二零一八年三月三十一日，本集團就建築合約持有之履約保證達港幣222,991,000元（二零一七年：港幣501,210,000元）。

## Capital Commitments

## 資本承擔

At the end of the reporting period, the Group had the following commitment:

於報告期末，本集團有以下承擔：

		<b>31.3.2018</b> 二零一八年 三月三十一日 <b>HK\$'000</b> 港幣千元	31.3.2017 二零一七年 三月三十一日 <b>HK\$'000</b> 港幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in relation to:	就下列各項已訂約但尚未列於綜合財務報表內之資本支出：		
Acquisition of a property under development for sale	收購發展中之待售物業	<b>409,000</b>	216,000
Acquisition of a subsidiary	收購一間附屬公司	<b>454,505</b>	-
		<b>863,505</b>	216,000

As at 31 March 2018 and 2017, the Group had also committed with certain joint venturers to contribute to the joint ventures by means of shareholder's loans proportioned to its equity interest in the joint ventures to finance working capital of the joint ventures.

於二零一八年及二零一七年三月三十一日，本集團亦有責任與若干合營企業按其於合營企業之股權比例以股東貸款方式向合營企業出資，用於為合營企業提供營運資金。



## EMPLOYEES AND REMUNERATION POLICY

The Group is implementing a manpower policy that aims to maximise the output of existing staff resources in order to achieve productivity gains. We believe that through improving our staff's job-related competencies, our overall operational efficiency can be improved without the need for substantial increase in headcount.

As at 31 March 2018, the Group (excluding its joint ventures) had 943 full time employees (of which 146 employees were in Mainland China). The Group offers competitive remuneration packages, including discretionary bonus, share option scheme and share award scheme, to its employees, commensurable to market level and their qualifications. The Group also provides retirement schemes, medical benefits and both in-house and external training courses for employees.

Employees and directors are remunerated according to individual and the Group's performance, industry trends, prevailing market conditions, the nature of the job and value creation. The Group recruits and promotes individuals based on their development potential, merits and competencies, and ensures that their remuneration packages are at a reasonable market level. The directors, full time employees and consultants of the Group are entitled to participate in the share option scheme and share award scheme of the Company. The principal terms of the share option scheme and share award scheme are summarised in the Report of the Directors.

## 僱員及酬金政策

本集團實行一項以盡量發揮現有僱員資源，藉此提高生產力為目的之人力政策。我們相信透過提高僱員之工作能力，我們可以在無需大量增加人手之情況下，加強整體之營運效率。

於二零一八年三月三十一日，本集團（不包括其合營企業）有943名全職僱員（其中146名僱員在中國內地）。本集團參照市場水平及根據僱員之資歷，為僱員提供具吸引力的薪酬組合，包括酌情花紅、購股權計劃及股份獎勵計劃。本集團亦為僱員提供退休金計劃、醫療福利、公司及外間的培訓課程。

僱員和董事之酬金乃按個人及本集團之表現、行業趨勢、當時市場情況、工作性質及價值創造而定。本集團根據個別人士之發展潛能、才幹及能力作出招聘及晉升，並確保其薪酬維持於合理之市場水平。本集團之董事、全職僱員及顧問均符合參與本公司之購股權計劃及股份獎勵計劃之資格。購股權計劃及股份獎勵計劃之主要條款概述於董事會報告書中。

Good corporate governance practices are crucial to enhancing shareholder value. With this in mind, the directors of the Company are keen on maintaining high standards of corporate governance. This is reflected in terms of a quality Board and the emphasis on transparency and accountability.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the year ended 31 March 2018, the Company has complied with all the Code Provisions 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 (the “Listing Rules”), except for the following deviations:

- (a) Code Provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive directors (including the independent non-executive directors) of the Company were not appointed for a specific term prior to 14 November 2017. However, all directors of the Company are subject to retirement at least once every three years pursuant to the articles of association of the Company. The appointment of each of the non-executive directors (including the independent non-executive directors) of the Company has been fixed for a three year term with effect from 14 November 2017, subject to the retirement by rotation provisions as set out in the Company’s memorandum and articles of association and the Listing Rules.

推行優良的企業管治常規，對提高股東價值至關重要。因此，本公司的董事均致力維持優質企業管治之水平，從強調有一個高質素的董事會，重視透明度及問責性中，可反映出來。

## 遵守《企業管治守則》

於截至二零一八年三月三十一日止年度內，本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》（「企業管治守則」）的所有守則條文，惟下述偏離者除外：

- (a) 企業管治守則第A.4.1條守則條文規定非執行董事的委任應有指定任期，並須接受重選。於二零一七年十一月十四日前，本公司非執行董事（包括獨立非執行董事）之委任並無指定任期。然而，根據本公司之組織章程細則，本公司所有董事須最少每三年退任一次。本公司各非執行董事（包括獨立非執行董事）的委任任期固定為三年，自二零一七年十一月十四日起生效，須遵守本公司組織章程大綱及細則及上市規則所載之輪值退任條文。



(b) Code Provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr. Cha Mou Sing, Payson, was unable to attend the Company's 2017 annual general meeting due to other important engagement. The Managing Director took the chair of that meeting in accordance with the articles of association of the Company.

## BOARD OF DIRECTORS

### Board and Management

The Board is responsible for leadership and control of the Company and oversees the businesses of the Group, and assumes responsibility for strategy formulation, corporate governance and performance monitoring. It develops and reviews the Group's strategies and policies, formulates business plans and evaluates performance of the operating divisions against agreed budgets and targets through regular discussion on key and appropriate issues in a timely manner. It also exercises a number of reserved powers, including (i) approval of annual and interim results and significant changes in accounting policy or capital structure, risk management and internal control systems, material transactions (in particular those which may involve conflict of interests), major capital projects; (ii) setting the Group's remuneration policy, dividend policy; (iii) appointment of directors; and (iv) supervision of management and other significant financial and operational matters.

(b) 企業管治守則第E.1.2條守則條文規定董事會主席應出席股東週年大會。由於董事會主席查懋聲先生需要處理其他重要事務，故未能出席本公司二零一七年股東週年大會。董事總經理根據本公司之組織章程細則出任該大會主席。

## 董事會

### 董事會及管理層

董事會負責領導及監控本公司，以及監督本集團的業務；亦負責制定策略、企業管治及監察表現；發展及檢視本集團的策略和政策；規劃業務發展計劃；透過適時及定期討論重大及合適事項檢測各營運部門能否達到議定的預算及目標。董事會亦會行使其若干保留權力，包括(i)批准全年及中期業績、會計政策或資本架構的重大變更、風險管理及內部監控系統、重大交易（尤其是可能涉及利益衝突的交易）及主要資本項目；(ii)擬定本集團薪酬政策、股息政策；(iii)委任董事；及(iv)監管管理層及其他重要財務和營運事宜。

The day-to-day management, administration and operation of the Company are delegated to the Managing Director and the senior management, who fulfill their duties within their scope of authority and responsibility. Divisional heads are responsible for different aspects of the businesses. Major functions delegated to management include preparation of annual and interim results; execution of business strategies and initiatives adopted by the Board; implementation of adequate risk management and internal control systems; and compliance with the relevant statutory requirements.

All directors are kept informed of major changes that may affect the Group's businesses on a timely basis, and can avail themselves of the advice and services of the company secretary so that the Board procedures and all applicable rules and regulations are followed. Each director can have recourse to independent professional advice in performing his duties at the Company's expense, upon making request to the Board.

The Company has arranged appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities.

本公司的日常管理、行政及營運事宜皆授權董事總經理及高級管理層負責，他們在各自之權力及責任範圍內執行職務。部門主管負責處理各項業務。管理層獲委託的主要工作包括籌備全年及中期業績；執行董事會採納的業務策略及提議；推行完備的風險管理及內部監控系統；及遵守有關法規。

所有董事均會適時知悉可能影響本集團業務的重大變更，他們亦能得到公司秘書的意見及服務，使董事會程序及所有適用的規則及條例均獲得遵守。每位董事亦能在執行其職務時向董事會要求撥發資源，獲得獨立專業的意見，一切費用均由本公司支付。

本公司已就董事及高級管理人員因公司活動而可能會面對的法律行動，為董事及高級人員的責任作出合適的投保安排。



## Board Composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making. The biographies of the directors (and their relationships, if any) are set out in the “Biographical Details of Directors and Senior Management” section under the “Report of the Directors” of this annual report, which demonstrate a diversity of skills, expertise, experience and qualifications.

During the year ended 31 March 2018, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing at least one-third of the Board. One of the independent non-executive directors, namely Dr. Lau Tze Yiu, Peter, possesses the appropriate professional qualifications and accounting or related financial management expertise.

During the year and up to the date of this annual report, the Board of the Company comprises the following directors:

### Non-executive Chairman

Mr. Cha Mou Sing, Payson

### Executive Directors

Mr. Wong Sue Toa, Stewart (*Managing Director*)

Mr. Tai Sai Ho (*General Manager*)

Mr. Lo Kai Cheong (appointed on 6 December 2017)

### Non-executive Director

Mr. Cha Mou Daid, Johnson

### Independent Non-executive Directors

Mr. Chan Pak Joe

Dr. Lau Tze Yiu, Peter

Dr. Sun Tai Lun

## 董事會之組成

董事會之組成反映了董事會有足夠的能力及經驗有效地領導本公司，亦能作出獨立的決定。董事的履歷（及他們的關係，如有）已載於本年報「董事會報告書」中「董事及高級管理層履歷」一節內，顯示他們擁有多樣的才能、專業、經驗及資格。

於截至二零一八年三月三十一日止年度，董事會任何時候亦能按照上市規則的規定，聘請至少三位獨立非執行董事，佔董事會成員至少三分之一。其中一位獨立非執行董事劉子耀博士具備適當的專業資格及會計或相關的財務管理專長。

於本年度及截至本年報日期，本公司董事會包括以下董事：

### 非執行主席

查懋聲先生

### 執行董事

王世濤先生 (*董事總經理*)

戴世豪先生 (*總經理*)

老啟昌先生 (於二零一七年十二月六日獲委任)

### 非執行董事

查懋德先生

### 獨立非執行董事

陳伯佐先生

劉子耀博士

孫大倫博士

The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

Coming from diverse business and professional backgrounds, the non-executive directors and independent non-executive directors bring a wealth of expertise and experience to the Board, which contributes to the success of the Group. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all of them make various contributions to the effective direction of the Company.

All independent non-executive directors are free from any business or other relationships with the Company. The Company has received written annual confirmation of independence from each independent non-executive director in accordance with Rule 3.13 of the Listing Rules. The Company has assessed their independence and concluded that all independent non-executive directors are independent within the meaning of the Listing Rules.

Mr. Cha Mou Sing, Payson (Chairman of the Board) indirectly owns as to 50% interest and Mr. Wong Sue Toa, Stewart (Managing Director of the Company) together with Ms. Wong Lui Kwok Wai (spouse of Mr. Wong Sue Toa, Stewart) indirectly own as to an aggregate of the remaining 50% interest in Queentex Industries Limited and its subsidiaries. If in case a conflict of interest arises, those directors or any of their close associates (as defined in the Listing Rules) who have a material interest will abstain from voting on the relevant resolution(s).

董事名單（按類別劃分）亦會依據上市規則，不時披露於本公司發出的所有公司通訊內。

非執行董事及獨立非執行董事擁有的不同業務及專業背景，為董事會帶來豐富的專業知識及經驗，令本集團發展更為成功。他們藉著主動參與董事會會議，在出現潛在利益衝突時，發揮牽頭引導作用管理事宜，以及出任董事委員會成員，為有效領導本公司發展帶來眾多貢獻。

所有獨立非執行董事與本公司並沒有任何業務關係或其他關係。按照上市規則第3.13條，本公司已收到每位獨立非執行董事之年度獨立性書面確認書。本公司已評估彼等之獨立性，認為所有獨立非執行董事均符合上市規則所定義之獨立性。

查懋聲先生（董事會主席）間接擁有國穎實業有限公司及其附屬公司50%權益及王世濤先生（本公司董事總經理）連同王雷國慧女士（王世濤先生之配偶）合共間接擁有餘下50%權益。當有利益衝突時，如該等董事或其任何緊密聯繫人（定義見上市規則）佔有重大利益，將會就相關決議案放棄投票。





Save for the information (including the relationships, if any, among the directors) as disclosed in the “Biographical Details of Directors and Senior Management” section under the “Report of the Directors” of this annual report and the business relationship between the Chairman and the Managing Director as disclosed above, there is no other financial, business, family or other material/relevant relationship among the directors and between the Chairman and the Managing Director.

### Board Diversity

A board diversity policy (the “Board Diversity Policy”) was adopted on 26 March 2013 by the Board and the Nomination Committee will review at least annually whether board diversity can be achieved. A summary of the Board Diversity Policy is set out below:

When reviewing board diversity, the Nomination Committee will consider board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, which form the measurable objectives of the Board Diversity Policy. The Nomination Committee will also monitor the implementation of the Board Diversity Policy and review and recommend revisions of the Board Diversity Policy (where appropriate) to the Board to ensure its effectiveness.

除本年報「董事會報告書」中「董事及高級管理層履歷」一節所披露的資料（包括董事之間的關係（如有））及上文所披露之主席與董事總經理之間的業務關係外，董事之間及主席及董事總經理之間並無任何其他財務、業務、家屬或其他重大／相關關係。

### 董事會成員多元化

董事會成員多元化政策（「董事會成員多元化政策」）於二零一三年三月二十六日獲董事會採納，並由提名委員會至少每年檢討董事會成員多元化能否達致。董事會成員多元化政策的概要載述如下：

當檢討董事會成員多元化時，提名委員會會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，作為董事會成員多元化政策的可計量指標。提名委員會亦會監察董事會成員多元化政策的執行並會檢討及向董事會提出修訂建議（如適用），以確保董事會成員多元化政策之有效性。

## Appointment and Re-election of Directors

The Company established a Nomination Committee on 20 March 2012 to deal with matters in relation to the appointment and re-election of directors.

Where vacancies on the Board exist, the Nomination Committee will identify suitable individuals by making reference to criteria including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. New directors are sought mainly through referrals or internal promotion.

The Company's circular sent together with this annual report contains detailed information of the directors standing for re-election at the forthcoming annual general meeting of the Company.

## Chairman and Managing Director

The positions of the Chairman and Managing Director are held by Mr. Cha Mou Sing, Payson and Mr. Wong Sue Toa, Stewart respectively. The Board has adopted a set of written terms setting out the roles and duties of the Chairman and the Managing Director.

## 董事之委任及重選

本公司於二零一二年三月二十日成立提名委員會以處理與委任及重選董事有關之事宜。

當董事會有空缺時，提名委員會將另覓適當人選，參考多項準則，包括但不限於建議候選人的性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務任期及願意付出的時間、本公司的需要及其他相關法規和規例作決定。新董事主要以轉介或內部擢升方式尋覓。

本公司於連同本年報一併寄出之通函內，載有本公司即將舉行的股東週年大會中接受重選董事的詳細資料。

## 主席與董事總經理

主席及董事總經理分別由查懋聲先生及王世濤先生擔任。董事會已採納一份書面職權範圍列明主席與董事總經理的角色和職責。



The Chairman provides leadership for the effective functioning of the Board in the overall strategic planning and development of the Group. With the support of the Managing Director and senior management, the Chairman is also responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Managing Director focuses on implementing objectives, policies and strategies approved by the Board. He is in charge of the Company's day-to-day management and operations. The Managing Director is also responsible for formulating the organizational structure, control systems and internal procedures and processes for the Board's approval.

### Directors' Induction and Development

Every newly appointed director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under relevant statutes, laws, rules and regulations. The company secretary from time to time provides the directors with updates on latest development and changes to the Listing Rules and other relevant legal and regulatory requirements.

主席負責領導董事會，確保董事會能夠有效地運作，統籌本集團的整體策略規劃及發展。在董事總經理及高級管理人員的支持下，主席亦負責確保董事適時收到足夠、完整及可靠的資料，以及適當知悉董事會會議上所討論的事項。

董事總經理著重執行經董事會批准的目標、政策及策略。彼負責本公司的日常管理及營運，同時亦負責擬定組織結構、監控系統及內部程序和步驟，以提呈董事會批准。

### 董事入職培訓及發展

每名新委任的董事均獲得就任須知及資訊以確保其對本公司的運作及業務均有適當的理解，以及完全知悉本身在相關法規、法律、規則及規例的職責。公司秘書不時向董事提供上市規則及其他相關法律及規例要求之最新發展及更改的最新資訊。

During the year ended 31 March 2018, all directors have participated in continuous professional development to develop and refresh their knowledge and skills. A summary of training received by the directors is as follows:

於截至二零一八年三月三十一日止年度內，全體董事皆有參與持續專業發展以發展及更新他們的知識及技能。董事接受培訓的概要如下：

		Training Areas 培訓範圍	
		Corporate Governance/ Updates on Laws, Rules & Regulations 企業管治／法律、 規則及規例的 最新資訊	Accounting/ Financial/ Management or Other Professional Skills 會計／財務／ 管理或其他 專業技能
<b>Non-executive Chairman</b>	非執行主席		
Mr. Cha Mou Sing, Payson	查懋聲先生	✓	✓
<b>Executive Directors</b>	執行董事		
Mr. Wong Sue Toa, Stewart (Managing Director)	王世濤先生 (董事總經理)	✓	✓
Mr. Tai Sai Ho (General Manager)	戴世豪先生 (總經理)	✓	✓
Mr. Lo Kai Cheong	老啟昌先生	✓	✓
<b>Non-executive Director</b>	非執行董事		
Mr. Cha Mou Daid, Johnson	查懋德先生	✓	✓
<b>Independent Non-executive Directors</b>	獨立非執行董事		
Mr. Chan Pak Joe	陳伯佐先生	✓	✓
Dr. Lau Tze Yiu, Peter	劉子耀博士	✓	✓
Dr. Sun Tai Lun	孫大倫博士	✓	✓



## Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the guideline for securities transactions by directors and employees who are likely to be in possession of inside information of the Company.

Specific enquiry has been made to all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2018 or the period from his appointment to 31 March 2018 (as for director appointed during the year). No incident of non-compliance of the Model Code by the employees was noted by the Company.

## Company Secretary

The company secretary, namely Mr. Lo Kai Cheong, is also an executive director and the financial controller of the Company. He has the day-to-day knowledge of the affairs of the Company.

The company secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that the Board policies and procedures are duly followed. He also acts as the secretary of the Board committees to ensure that all records of meeting proceedings, discussion and decision of such Board committees are properly kept. The company secretary reports to the Chairman of the Board.

## 證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為有關董事及僱員（可能管有本公司內幕消息）進行證券交易的指引。

經向全體董事作出具體查詢後，董事確認，彼等於截至二零一八年三月三十一日止年度或自彼獲委任起至二零一八年三月三十一日止期間（就於年內獲委任之董事而言）內均已遵守標準守則之規定。本公司並沒有察覺任何僱員有違反標準守則之事宜。

## 公司秘書

公司秘書老啟昌先生亦是本公司執行董事兼財務總監。彼熟悉本公司日常事務。

公司秘書在支援董事會方面擔當重要角色，以確保董事會成員之間資訊交流良好，以及妥為遵從董事會政策及程序。彼亦擔任董事會轄下各委員會秘書，以確保所有董事委員會的會議議程、討論及決定記錄獲妥善保存。公司秘書會向董事會主席匯報。

During the year ended 31 March 2018, the company secretary has completed at least 15 hours' professional training by attending the continuing professional development programmes as well as seminars covering regulatory updates and professional knowledge about company secretary duties organised by professional bodies.

All directors could have access to the advice and services of the company secretary to ensure that the Board procedures and all applicable laws, rules and regulations are followed.

## BOARD AND COMMITTEES

### Board Proceedings

The Board held four regular meetings and five non-regular meetings during the year ended 31 March 2018 and the principal businesses transacted include:

- Assessing business performance and planning future business directions;
- Approving interim and final results and reports;
- Approving business activities and property transactions;
- Approving the adjustment on the remuneration of the Chairman of the Board;
- Determining payment of dividend;

於截至二零一八年三月三十一日止年度，公司秘書已完成至少15小時的專業培訓，參加持續專業發展課程以及參與由專業團體舉辦的研討會，內容涵蓋最新法規及有關公司秘書職責的專業知識。

所有董事均可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及法規均獲遵從。

## 董事會及委員會

### 董事會的議程

截至二零一八年三月三十一日止年度，董事會共舉行了四次常規會議及五次非常規會議，主要處理事項包括：

- 評核業務表現及規劃未來業務發展方向；
- 批准中期及全年業績和報告；
- 批准業務活動及物業交易；
- 批准調整董事會主席之薪酬；
- 釐定股息之派發；



## CORPORATE GOVERNANCE REPORT 企業管治報告書

- Approving the grant of share options to directors and other eligible employees of the Group;
- Adopting the incentive bonus scheme of the Group;
- Amending the performance bonus scheme of the Group; and
- Approving the appointment of an executive director.
- 批准向本集團董事及其他合資格僱員授出購股權；
- 採納本集團之獎勵花紅計劃；
- 修訂本集團之表現花紅計劃；及
- 批准執行董事之委任。

Meeting schedules are normally made available to the directors in advance. Notices of regular Board meetings are given to all the directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all the directors at least 3 days before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary. The directors receive regular supply of information about the business activities, financial highlights and operations review so that they are well informed prior to participation in Board meetings.

The financial controller attended all regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Group.

召開會議的時間表通常會預先通知各董事。召開董事會常規會議之通知均於會議召開前至少14天向所有董事發出，至於其他董事會及委員會會議，則一般會發出合理通知。

董事會會議文件連同所有適當、完整及可靠的資料，均於各董事會或委員會會議舉行前至少3天送呈各董事，以令董事知悉本集團最新的發展及財政情況，使彼等能夠在掌握有關資料的情況下作出決定。董事會和每位董事在有需要的時候，均有自行接觸高級管理人員的獨立途徑。各董事定期收到有關業務活動、財務紀要及業務回顧的資料，以讓他們能於參與董事會會議前，已掌握公司的資料。

財務總監參與所有董事會常規會議，在有需要的時候，亦會參與其他董事會及委員會會議，以就本集團的業務發展、財務及會計事項、法規合規、企業管治及其他重要事宜作出提議。

According to current Board practice, any transaction with a material amount will be considered and dealt with by the Board at a duly convened Board meeting. The Company's articles of association also contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates (as defined in the Listing Rules) have a material interest.

### Audit Committee

The Audit Committee of the Company has been established since December 2001. The Audit Committee comprises three independent non-executive directors and Dr. Lau Tze Yiu, Peter is the Chairman of the Audit Committee and possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a partner or former partner of Deloitte Touche Tohmatsu, the Company's existing external auditor. Members of the Audit Committee are as follows:

Dr. Lau Tze Yiu, Peter (*Chairman of the committee*)#  
Mr. Chan Pak Joe#  
Dr. Sun Tai Lun#

# Independent Non-executive Director

根據現時董事會的慣例，凡有重大金額的交易，都會適時召開董事會會議，由董事會考慮及處理。根據本公司的組織章程細則，若董事或其任何聯繫人（定義見上市規則）在將予議決的交易事項上存有重大利益，有關董事必須放棄表決，且不得計入該會議的法定人數內。

### 審核委員會

本公司的審核委員會於二零零一年十二月成立。審核委員會由三位獨立非執行董事組成，並由劉子耀博士出任審核委員會主席。彼具備根據上市規則第3.10(2)條要求的適當專業資格或會計或相關的財務管理專長。審核委員會的各成員並非本公司現任外聘核數師（德勤•關黃陳方會計師行）的合夥人或前任合夥人。審核委員會的成員如下：

劉子耀博士 (*委員會主席*) #  
陳伯佐先生#  
孫大倫博士#

# 獨立非執行董事





The major duties of the Audit Committee include the following:

- Reviewing the financial statements and reports and considering any significant or unusual items raised by the qualified accountant or external auditor before submission to the Board;
- Making recommendations to the Board on the appointment, re-appointment and removal of external auditor, approving their remuneration and terms of engagement and reviewing and monitoring the external auditor's independence and objectivity;
- Reviewing and reporting to the Board on the adequacy and effectiveness of the Group's financial reporting system, risk management and internal control systems and associated procedures, with the assistance of the Risk Management Committee and the outsourced internal audit function;
- Reviewing the Group's operating, financial and accounting policies and practices; and
- Reporting to the Board on the matters in the CG Code.

審核委員會的主要職責如下：

- 審閱財務報表及報告及在提呈董事會前，考慮合資格會計師或外聘核數師提出之任何重大或不尋常事項；
- 就委任、重新委任及罷免外聘核數師事宜向董事會提出建議、批准他們的薪酬及聘用條款，及檢討和監察外聘核數師的獨立性和客觀性；
- 在風險管理委員會及外判內部審核功能的協助下，檢討本集團的財務匯報制度、風險管理及內部監控系統及有關程序是否充足及有效，並向董事會匯報；
- 檢討本集團的營運、財務及會計政策和慣例；及
- 就企業管治守則事宜向董事會匯報。

The Audit Committee held two meetings during the year and the major works performed are as follows:

- Reviewing and recommending for the Board's approval the financial results and reports for the year ended 31 March 2017 and for the six months ended 30 September 2017;
- Recommending to the Board the re-appointment of external auditor for the year ended 31 March 2018;
- Reviewing certain aspects of the internal control systems of the Group; and
- Assisting the Board in meeting its responsibilities for evaluating, establishing and maintaining effective risk management and internal control systems of the Group.

The Company's annual results for the year ended 31 March 2018 have been reviewed by the Audit Committee.

### Nomination Committee

The Nomination Committee of the Company was established on 20 March 2012. Members of the Nomination Committee are as follows:

Mr. Chan Pak Joe (*Chairman of the committee*)#  
 Mr. Wong Sue Toa, Stewart  
 Mr. Tai Sai Ho  
 Dr. Lau Tze Yiu, Peter#  
 Dr. Sun Tai Lun#

# Independent Non-executive Director

於年內，審核委員會共舉行了兩次會議，履行的主要職責如下：

- 檢討及建議董事會批准截至二零一七年三月三十一日止年度及截至二零一七年九月三十日止六個月的財務業績及報告；
- 向董事會提議重新委任截至二零一八年三月三十一日止年度之外聘核數師；
- 檢討本集團內部監控系統之若干方面；及
- 協助董事會履行其責任以評估、設立及維持本集團之有效風險管理及內部監控系統。

審核委員會已審閱本公司截至二零一八年三月三十一日止年度之全年業績。

### 提名委員會

本公司提名委員會於二零一二年三月二十日成立，提名委員會的成員如下：

陳伯佐先生 (*委員會主席*) #  
 王世濤先生  
 戴世豪先生  
 劉子耀博士#  
 孫大倫博士#

# 獨立非執行董事



The major duties of the Nomination Committee include the following:

- Reviewing the structure, size and composition (including skills, knowledge, experience and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- Identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorship;
- Assessing the independence of independent non-executive directors of the Company;
- Making recommendations to the Board on the appointment or re-appointment of directors of the Company and succession planning for directors of the Company in particular the Chairman and the Managing Director; and
- Reviewing the Board Diversity Policy and the progress on achieving the objectives set for implementing the policy.

提名委員會的主要職責如下：

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及觀點多元化），並就任何為配合本公司的企業策略而擬作出的變動向董事會提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- 評核本公司獨立非執行董事的獨立性；
- 就本公司董事委任或重新委任以及本公司董事（尤其是主席及董事總經理）繼任計劃向董事會提出建議；及
- 檢討董事會成員多元化政策及該政策所制定的目標的執行進度。

The Nomination Committee held one meeting during the year and the major works performed are as follows:

- Reviewing the structure, size and composition of the Board;
- Assessing the independence of the independent non-executive directors of the Company;
- Reviewing and making recommendations to the Board on the re-appointment of directors who are subject to retirement from office by rotation at the forthcoming annual general meeting of the Company; and
- Reviewing the Board Diversity Policy.

### Remuneration Committee

The Company set up the Remuneration Committee in December 2004 which replaced the Bonus Committee established in December 2001. Members of the Remuneration Committee are as follows:

Dr. Sun Tai Lun (*Chairman of the committee*)#  
 Mr. Wong Sue Toa, Stewart  
 Mr. Tai Sai Ho  
 Mr. Chan Pak Joe#  
 Dr. Lau Tze Yiu, Peter#

# Independent Non-executive Director

於年內，提名委員會舉行了一次會議，履行的主要工作如下：

- 檢討董事會的架構、人數及組成；
- 評核本公司獨立非執行董事的獨立性；
- 檢討及向董事會建議重新委任於本公司即將舉行的股東週年大會上輪值退任的董事；及
- 檢討董事會成員多元化政策。

### 薪酬委員會

本公司於二零零四年十二月成立薪酬委員會，以取代於二零零一年十二月成立的花紅委員會。薪酬委員會的成員如下：

孫大倫博士 (*委員會主席*) #  
 王世濤先生  
 戴世豪先生  
 陳伯佐先生#  
 劉子耀博士#

# 獨立非執行董事



The major duties of the Remuneration Committee include the following:

- Formulating remuneration policy and practices and determining the remuneration packages of the executive directors and the senior management; and
- Ensuring that no director or any of his associates (as defined in the Listing Rules) will participate in deciding his own remuneration.

In determining the remuneration, the Remuneration Committee reviewed background information such as key economic indicators, market/sector trend, headcount and staff costs.

The Remuneration Committee held four meetings during the year and the major works performed are as follows:

- Reviewing and making recommendations to the Board on the remuneration of the Chairman of the Board with reference to the time and efforts involved in discharging his duties and the prevailing market conditions;
- Reviewing and making recommendations to the Board on the grant of share options to directors and other eligible employees of the Group;
- Reviewing and making recommendations to the Board on the adoption of the incentive bonus scheme of the Group;
- Reviewing and making recommendations to the Board on the amendment of the performance bonus scheme of the Group;

薪酬委員會的主要職責如下：

- 擬定薪酬政策及常規及釐定執行董事和高級管理人員的薪酬待遇；及
- 確保並沒有董事或其任何聯繫人（定義見上市規則）參與釐定其本身薪酬。

薪酬委員會檢討一些背景資料，如主要經濟指標、市場／行業趨勢、總員工數目及員工成本，以釐定薪酬。

於年內，薪酬委員會共舉行了四次會議，履行的主要工作如下：

- 檢討及向董事會建議董事會主席之薪酬，經參考履行其職責時所需之時間及精力以及現行市況；
- 就授出購股權予本集團董事及其他合資格僱員，進行檢討並向董事會提出建議；
- 就採納本集團獎勵花紅計劃，進行檢討並向董事會提出建議；
- 就更改本集團表現花紅計劃，進行檢討並向董事會提出建議；

- Reviewing and determining the change of remuneration packages for the executive directors, senior management and other employees of the Group for the year commencing 1 April 2018; and
- Approving the maximum bonus pool and the actual bonus amount to be distributed to the executive directors, senior management and other employees of the Group for the year ended 31 March 2018.
- 檢討及釐定本集團執行董事、高級管理人員及其他僱員於二零一八年四月一日起計全年薪酬待遇之變更；及
- 批准最高的花紅儲備及截至二零一八年三月三十一日止年度，將分派給本集團執行董事、高級管理人員和其他僱員的實際花紅款額。

### Other Board Committees

In addition to delegating specific responsibilities to the Audit Committee, the Nomination Committee and the Remuneration Committee, the Board also established the following Board committees:

### 其他董事委員會

董事會除了賦予審核委員會、提名委員會及薪酬委員會特定職責外，亦成立了以下董事委員會：

Name of Committee 委員會名稱	Composition of Committee 委員會之組成	Role and Function of Committee 委員會之角色及職能
General Business Committee (established in April 2002) 一般事務委員會 (於二零零二年四月成立)	All the executive directors of the Company 本公司全體執行董事	To handle the Company's general business within a designated threshold 處理本公司在指定範圍內之一般事務
Property Acquisition/Disposal Committee (established in April 2002) 收購／出售物業委員會 (於二零零二年四月成立)	All the executive directors of the Company 本公司全體執行董事	To handle the Company's acquisition/disposal of property within a designated threshold 處理本公司收購／出售在指定範圍內之物業
Board Committee for the Share Award Scheme (established in July 2016) 股份獎勵計劃之董事委員會 (於二零一六年七月成立)	All the executive directors and company secretary of the Company 本公司全體執行董事及公司秘書	To handle operational and administrative matters of the share award scheme 處理股份獎勵計劃之操作及行政事宜



## CORPORATE GOVERNANCE REPORT 企業管治報告書

During the year ended 31 March 2018, the General Business Committee passed a resolution in writing for approving the change of the Company's principal place of business in Hong Kong.

截至二零一八年三月三十一日止年度，一般事務委員會通過一項書面決議案批准更改本公司之香港主要營業地點。

### Attendance Record of Directors and Committee Members

### 董事及委員會成員出席記錄

The attendance record of each director at annual general meeting, Board and committee meetings held during the year ended 31 March 2018 is set out below:

各董事出席截至二零一八年三月三十一日止年度舉行的股東週年大會、董事會及委員會會議的記錄載列如下：

Name of Director	董事姓名	Annual General Meeting <sup>i</sup> 股東週年大會 <sup>i</sup>	Board Meetings <sup>ii</sup> 董事會會議 <sup>ii</sup>	Audit Committee Meetings <sup>iii</sup> 審核委員會會議 <sup>iii</sup>	Nomination Committee Meeting <sup>iv</sup> 提名委員會會議 <sup>iv</sup>	Remuneration Committee Meetings <sup>v</sup> 薪酬委員會會議 <sup>v</sup>
Mr. Cha Mou Sing, Payson* (Chairman)	查懋聲先生* (主席)	0/1	9/9	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>
Mr. Wong Sue Toa, Stewart (Managing Director)	王世濤先生 (董事總經理)	1/1	9/9	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	1/1	4/4
Mr. Tai Sai Ho (General Manager)	戴世豪先生 (總經理)	1/1	9/9	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	1/1	4/4
Mr. Lo Kai Cheong <sup>vi</sup>	老啟昌先生 <sup>vi</sup>	N/A 不適用	4/4	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>
Mr. Cha Mou Daid, Johnson*	查懋德先生*	0/1	6/9	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>
Mr. Chan Pak Joe <sup>#</sup>	陳伯佐先生 <sup>#</sup>	1/1	7/9	2/2	1/1	4/4
Dr. Lau Tze Yiu, Peter <sup>#</sup>	劉子耀博士 <sup>#</sup>	1/1	8/9	2/2	1/1	4/4
Dr. Sun Tai Lun <sup>#</sup>	孫大倫博士 <sup>#</sup>	1/1	9/9	2/2	1/1	4/4

## Notes:

- I. The annual general meeting was held on 22 August 2017. The auditor of the Company, Deloitte Touche Tohmatsu attended such meeting.
- II. During the year, 4 regular Board meetings were held.
- III. Dr. Lau Tze Yiu, Peter is the Chairman of the Audit Committee.
- IV. Mr. Chan Pak Joe is the Chairman of the Nomination Committee.
- V. Dr. Sun Tai Lun is the Chairman of the Remuneration Committee.
- VI. Mr. Lo Kai Cheong was appointed as an executive director of the Company on 6 December 2017.
- \* Non-executive Director
- # Independent Non-executive Director
- △ The director was not a member of the relevant committee.

## 附註：

- I. 該股東週年大會於二零一七年八月二十二日舉行。本公司核數師德勤•關黃陳方會計師行出席了該大會。
- II. 於年內，本公司舉行了四次董事會常規會議。
- III. 劉子耀博士為審核委員會主席。
- IV. 陳伯佐先生為提名委員會主席。
- V. 孫大倫博士為薪酬委員會主席。
- VI. 老啟昌先生於二零一七年十二月六日獲委任為本公司執行董事。
- \* 非執行董事
- # 獨立非執行董事
- △ 該董事並非有關委員會成員。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board oversees the risk management and internal control systems of the Group and reviews their effectiveness on an ongoing basis. During the year, the Board, as supported by the Audit Committee and the Risk Management Committee, has conducted an annual review of the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls. The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. The risk management and internal control systems of the Group are considered effective and adequate.

## 風險管理及內部監控

董事會持續監督本集團之風險管理及內部監控系統及檢討其有效性。於年內，董事會在審核委員會及風險管理委員會的支持下對本集團風險管理及內部監控系統的有效性進行年度審閱，涉及所有重大監控事項，包括財務、營運和合規監控。本集團之風險管理及內部監控系統旨在就不存在重大錯誤陳述或損失提供合理（但非絕對）保證；管理（但非完全消除）系統失誤之風險；以及協助本集團實現商定之宗旨及目標。本集團之風險管理及內部監控系統被視為有效及充足。





During the year and subsequent to the year end, the Board engaged external consultants and professionals to assist the Company in performing risk assessment and to conduct an agreed review over the Group's internal control systems for evaluating the effectiveness of the systems. No significant risk issues were identified and appropriate measures have been taken to address the identified areas for improvement. The Company adopted a risk management policy and formed the Risk Management Committee chaired by the Managing Director and with members comprising the General Manager and various divisions' senior staff members. Systems and procedures are put in place to identify, evaluate, manage and monitor the risks of different businesses and activities. Regular monitoring of the risk management and internal control systems is mainly performed by each of the key divisions/business units who are required to conduct risk self-assessment and to submit risk assessment results and action plans to the Risk Management Committee. The Audit Committee and the Risk Management Committee monitor and assess the risk management systems and the risk management issues, support and advice from external consultants and professionals (internal audit function as outsourced) to perform independent reviews on the risk management systems are sought as and when required. Review on the risk management and internal control systems has to be performed at least annually to assess the effectiveness of the systems in monitoring and managing risks.

The Company has also maintained a tailored governance structure with clear lines of responsibility and appropriate delegation of responsibility and authority to the senior management, who are accountable for the conduct and performance of the respective business divisions under their supervision.

於年內及於年結日後，董事會委聘外部顧問及專業人士協助本公司進行風險評估，並對本集團之內部監控系統進行議定審閱以評估系統之有效性。概無發現重大風險問題，而就已發現可改進之地方亦採取了適當措施處理。本公司已採納風險管理政策並成立風險管理委員會，由董事總經理擔任主席，成員包括總經理及各部門的高級職員。已建立系統及程序以識別、評估、管理及監控各業務及活動之風險。主要由各關鍵部門／業務部定期監察風險管理及內部監控系統，各關鍵部門／業務部須進行風險自我評估及將風險評估結果及行動計劃提交予風險管理委員會審閱，審核委員會及風險管理委員會監察及評估風險管理系統及風險管理事宜，並於需要時尋求外部顧問及專業人士（外判的內部審核職能）之支援及意見以對風險管理系統進行獨立審閱。須至少每年對風險管理及內部監控系統進行審閱以評估該等系統於監控及管理風險方面的有效性。

本公司亦已維持一個適合的管治架構，對職責有很清楚的界定，對高級管理人員的責任及權限亦有適當的規定，他們對各自負責監督的業務部門的經營和表現問責。

The directors review monthly management reports on the financial results, statistics and project progress of each business division. Monthly management meetings are held to review business performance against budgets, forecasts and risk management strategies. Any major variances are highlighted for investigation and control purposes.

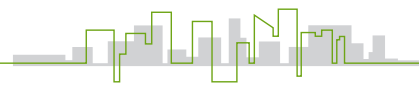
A centralised cash management system is maintained to oversee the Group's investment and borrowing activities. There are established guidelines and procedures for the approval and control of expenditures. The aim is to keep the expenditure level in line with the annual budget and within the cost budget of an approved project. Expenditures are subject to overall budget control with various approval levels set by reference to the level of responsibility of each manager and officer. Depending on the nature and value, procurement of certain goods and services are required to go through the tendering process. No individual in the Group, irrespective of their rank and position, are allowed to dominate the entire expenditure process from commitment to payment.

The Group also regulates the handling and the dissemination of inside information to the public in an equal and timely manner in accordance with applicable laws and regulations. Senior management executives of the financial control functions of the Group are delegated with responsibilities to control and monitor the proper procedures to be observed on the disclosure of inside information.

董事亦會審閱每月的管理層報告，包括每個業務分部的財務業績、統計及項目進度。每月亦舉行管理層會議，將業務表現與預算、預測及風險管理策略作出比較，並列舉所有重要的差異，以作調查及監控。

本集團維持一個中央現金管理系統，以監管本集團的投資及借貸活動。一系列批准及控制開支的指引及程序已經建立，目的是讓開支的水平符合年度預算及每項經批准的項目之預算成本。開支須受到整體預算控制的限制，而且每位經理及主任就其職責範圍有不同的批准權限。根據其性質及價值，購買若干產品及服務需經投標的過程。本集團內沒有一個人（不論其等級及職位）被容許獨自決定由承擔至付款的整個開支過程。

本集團亦根據適用法律及法規規範處理並確保內幕消息公平適時地傳播予公眾人士。本集團財務控制職能之高級管理行政人員獲授予職責控制及監督就內幕消息披露須遵守之適當程序。



## RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board is responsible for the preparation of the consolidated financial statements. In preparing the consolidated financial statements, Hong Kong Financial Reporting Standards have been adopted, appropriate accounting policies have been applied, and reasonable and prudent judgments and estimates have been made. The reporting responsibilities of the external auditor on the consolidated financial statements of the Company are set out in the "Independent Auditor's Report" section of this annual report.

## AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company for the year ended 31 March 2018 is set out below:

## 對綜合財務報表之責任

董事會負責編製綜合財務報表。在編製綜合財務報表時，董事會已採納香港財務報告準則，應用合適之會計政策，並作出合理和審慎的判斷及估計。外聘核數師於本公司綜合財務報表之報告責任載列於本年報「獨立核數師報告」一節內。

## 核數師薪酬

截至二零一八年三月三十一日止年度，本公司支付外聘核數師之薪酬載列如下：

		HK\$'000 港幣千元
Audit Services	審核服務	3,430
Non-audit Services:	非審核服務：	
Reviewing the financial information for the six months ended 30 September 2017	審閱截至二零一七年九月三十日 止六個月之財務資料	554
Professional services rendered in relation to transactions and a spin-off proposal	就交易及分拆建議提供之 專業服務	1,230
Enterprise risk management and internal control advisory services	企業風險管理及 內部監控諮詢服務	1,080
Taxation and other services	稅項及其他服務	74
<b>Total</b>	<b>總額</b>	<b>6,368</b>

## SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The general meetings of the Company provide a forum for exchange of views between the shareholders and the Board. The Chairman of the Board as well as Chairmen of the Audit Committee, Nomination Committee and Remuneration Committee, or in their absence, other members of the Board or the respective committees, and where applicable, the independent Board committee, are available to answer questions at the shareholders' meetings.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

To ensure compliance with the CG Code, the notice of annual general meeting, the annual report and the circular containing information on the proposed resolutions will be sent to shareholders at least twenty clear business days before the meeting. Voting at annual general meeting or other general meeting will be conducted by way of a poll. The results of the poll will be published on the day of shareholders' meeting by posting on both the Stock Exchange's and the Company's websites.

## 股東權利及投資者關係

本公司的股東大會為股東及董事會提供一個交流意見的平台。董事會主席及審核委員會、提名委員會及薪酬委員會的主席（或若他們缺席，則董事會或有關委員會的其他成員）以及獨立董事委員會（如適用）亦會於股東大會上解答問題。

於股東大會上，每項重要事宜會個別提出決議案，包括個別董事之選舉。

為確保符合企業管治守則，股東週年大會通告、年報及載有擬提呈決議案有關資料之通函將於大會舉行前至少足二十個營業日向股東發送。股東週年大會或其他股東大會將以投票方式進行表決。投票結果將於股東大會當日在聯交所網站及本公司網站內公佈。



## Convening of Extraordinary General Meeting and Putting Forward Proposals at General Meetings

General meetings shall be convened:

- (i) on the written requisition of any two members of the Company deposited at the principal office of the Company in Hong Kong (22/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong), specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company; or
- (ii) on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong (22/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong), specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which the meeting may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

## 召開股東特別大會及在股東大會提出建議

於下列情況下須召開股東大會：

- (i) 本公司任何兩名股東向本公司於香港的主要辦事處（香港新界沙田石門安群街3號京瑞廣場一期22樓）送達書面要求，書面要求須列明大會目的，並由提出要求的人士簽署，惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會上投票的本公司已繳足股本不少於十分之一；或
- (ii) 任何一名屬於認可結算所的本公司股東（或其代理人）向本公司於香港的主要辦事處（香港新界沙田石門安群街3號京瑞廣場一期22樓）送達書面要求，書面要求須列明大會目的，並由提出要求的人士簽署，惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會上投票的本公司已繳足股本不少於十分之一。

倘董事會未有於接獲要求後21日內正式召開大會，提出要求的人士或當中持有彼等投票權總數過半的任何人士可自行以與董事會召開股東大會同樣的方式（盡可能相近）召開大會，惟如此召開的大會不可遲於提交要求當日起三個月後召開，而提出要求的人士因董事會未能完成有關要求而涉及的所有合理開支，將由本公司向彼等作出補償。

## Procedures for Nomination of Director

Any shareholder who wishes to nominate a person to stand for election as a director at general meeting, the following documents must be validly served on the company secretary at the Company's principal office in Hong Kong (22/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong) within the period commencing on the day after despatch of the notice of a general meeting appointed for election of director and ending no later than 7 days prior to the date of such meeting:

- (i) notice in writing signed by the shareholder of his/her intention to propose such person for election (the "Nominated Candidate");
- (ii) notice in writing signed by the Nominated Candidate of his/her willingness to be elected; and
- (iii) the biographical details of the Nominated Candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

## Constitutional Documents

There is no change in the Company's constitutional documents during the year ended 31 March 2018.

## 提名董事之程序

股東倘擬提名個別人士於股東大會上參選為董事，須於指定進行有關選舉董事的股東大會通告寄發翌日起計至有關大會舉行日期前不遲於7日止期間內，有效送達下列文件至本公司於香港的主要營業地點（香港新界沙田石門安群街3號京瑞廣場一期22樓）予公司秘書：

- (i) 經股東簽署表示有意提名一名人士參選董事（「獲提名候選人」）的書面通知；
- (ii) 獲提名候選人簽署表明其參選意願的書面通知；及
- (iii) 按上市規則第13.51(2)條規定須供本公司公佈之獲提名候選人的個人履歷資料。

## 組織章程文件

於截至二零一八年三月三十一日止年度，本公司的組織章程文件並沒有修改。



## Shareholders' and Other Stakeholders' Enquiries

The Company continues to enhance communications and relationships with its investors. Enquiries from investors are dealt with in an informative and timely manner. Shareholders and other stakeholders may communicate with the Board by addressing their enquiries and concerns to the company secretary through the following channels:

**By mail:** Hanison Construction Holdings Limited  
Attention: Company Secretary  
22/F., Kings Wing Plaza 1  
3 On Kwan Street  
Shek Mun  
Shatin, New Territories  
Hong Kong

**By email:** info@hanison.com

**By telephone:** (852) 2414 3889

**By fax:** (852) 2490 3341

In addition, if shareholders have any enquiries about their shareholdings and entitlement to dividend, they can contact the Hong Kong branch share registrar of the Company using the details below:

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/F., Hopewell Centre,  
183 Queen's Road East,  
Wan Chai, Hong Kong  
Tel: (852) 2862 8628  
Fax: (852) 2865 0990

To promote effective communication, the Company also maintains a website at [www.hanison.com](http://www.hanison.com), where extensive information and updates on the Company's business developments and operations, financial information and other information are posted.

## 股東及其他持份者的查詢

本公司繼續加強與投資者的溝通及聯繫，並會妥善及適時處理投資者的查詢。股東及其他持份者可以透過下列渠道將他們的查詢及關注事項傳遞給公司秘書，與董事會溝通：

**郵件：** 興勝創建控股有限公司  
註明公司秘書收  
香港  
新界沙田  
石門  
安群街3號  
京瑞廣場一期22樓

**電郵：** info@hanison.com

**電話：** (852) 2414 3889

**傳真：** (852) 2490 3341

此外，股東如有任何有關其股權及股息權利之查詢，可根據下文詳述資料聯絡本公司的股份過戶登記處香港分處：

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  
電話：(852) 2862 8628  
傳真：(852) 2865 0990

為了能加強有效的溝通，本公司亦設立了一個網站[www.hanison.com](http://www.hanison.com)，提供本公司的業務發展及有關營運、財務及其他資訊之詳細和最新資料。

## REPORT OF THE DIRECTORS 董事會報告書

The directors present their report and the audited consolidated financial statements of the Group for the year ended 31 March 2018.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries, associate and joint ventures are set out in notes 50, 18 and 19 to the consolidated financial statements respectively.

### BUSINESS REVIEW

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business are set out in the Chairman's Statement (on pages 6 to 12), Operations Review (on pages 13 to 49), Financial Review (on pages 50 to 58) and the notes to the consolidated financial statements of this annual report.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial Highlights (on page 5) and Operations Review (on page 13) of this annual report.

Details of the Group's financial risk management and particulars of the Group's material events occurred after the year end date are disclosed in notes 48 and 51 respectively to the consolidated financial statements.

董事同寅呈覽本集團截至二零一八年三月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司，其附屬公司、聯營公司及合營企業之主要業務分別載於綜合財務報表附註50、18及19。

### 業務回顧

就公司條例（香港法例第622章）附表5所要求對本集團業務活動之進一步討論及回顧（包括對本集團面對之主要風險及不明朗因素之描述和本集團業務相當可能有的未來發展之揭示）載於本年報之主席報告書（第6頁至12頁）、業務回顧（第13頁至49頁）、財務回顧（第50頁至58頁）及綜合財務報表附註內。

運用財務關鍵表現指標分析本集團於年內之表現載於本年報之財務紀要（第5頁）及業務回顧（第13頁）內。

有關本集團財務風險管理之詳情及於年結日後發生之本集團之重大事項詳情分別披露於綜合財務報表附註48及51。





## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2018 are set out in the consolidated statement of profit or loss on page 138.

An interim dividend of HK2.2 cents per share amounting to HK\$22,849,000 were paid to the shareholders during the year. Excluding the dividends paid for shares held in trust under the share award scheme amounting to HK\$1,137,000, the net dividends paid were HK\$21,712,000.

The Board has recommended the declaration of a final dividend of HK5.0 cents per share for the year ended 31 March 2018 amounting to not less than HK\$52,308,800 to the shareholders whose names appear on the branch register of members in Hong Kong and the principal register of members in the Cayman Islands on 30 August 2018. The proposed final dividend will be paid on 12 September 2018 following approval at the annual general meeting.

## INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the year are set out in note 15 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

## RESERVES

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 142.

## 業績及分配

本集團截至二零一八年三月三十一日止年度之業績載於第138頁之綜合損益表。

每股港幣2.2仙，金額達港幣22,849,000元之中期股息已於年內派付予股東。不計及向根據股份獎勵計劃以信託形式持有的股份派付的股息港幣1,137,000元，已派付的股息淨額為港幣21,712,000元。

董事會建議宣派截至二零一八年三月三十一日止年度之末期股息每股港幣5.0仙，總額不少於港幣52,308,800元，予於二零一八年八月三十日名列在香港分處股東名冊及開曼群島主要股東名冊之股東。建議之末期股息須待於股東週年大會上獲批准後，將於二零一八年九月十二日派發。

## 投資物業

本集團投資物業於年內之變動詳情載於綜合財務報表附註15。

## 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註16。

## 儲備

本集團儲備於年內之變動詳情載於第142頁之綜合權益變動表。

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2018 comprised the aggregate of share premium and retained profits of HK\$681,717,000 (2017: HK\$644,496,000).

Under the articles of association of the Company, dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserves set aside from profits which the directors of the Company determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of share premium account subject to a solvency test as set out in section 34 of the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 34 to the consolidated financial statements.

## ENVIRONMENTAL AND SOCIAL MATTERS

The Group's environmental and social policies and strategies are formulated by Corporate Social Responsibility Committee (the "CSR Committee") which is delegated by the Company, and executed by the Safety and Environmental Department, and Corporate Social Responsibility and Communications Department. For more details of the Group's performances in environmental and social aspects, please refer to the corporate social responsibility report of the Company for the year ended 31 March 2018 which will be published on the websites of the Stock Exchange and the Company on or before 19 October 2018.

## 本公司可供派發儲備金

於二零一八年三月三十一日，本公司可供分配予股東的儲備，包括股份溢價及累計溢利，總共港幣681,717,000元（二零一七年：港幣644,496,000元）。

根據本公司的組織章程細則，股息可從本公司已變現或未變現的溢利，或從任何本公司董事認為不再需要的儲備金（從溢利中撥出）中宣派及支付。經由普通決議案批准，股息亦可從股份溢價賬（惟須通過載列於開曼群島法例第二十二章公司法（一九六一年法例三，經綜合及修訂）第三十四條的償債能力測試）中宣派及支付。

## 股本

本公司股本於年內之變動詳情載於綜合財務報表附註34。

## 環境及社會事宜

本集團之環境及社會政策及策略乃由本公司授權之企業社會責任委員會（「CSR委員會」）制定，並委派予安全及環境部及企業社會責任及交流部。有關本集團於環境及社會方面的表現之進一步詳情，請參閱本公司截至二零一八年三月三十一日止年度之企業社會責任報告，其將於二零一八年十月十九日或之前刊載於聯交所及本公司之網站。



## Environmental Policy and Performance

The environmental policies have been adopted in the Group such as Environmental Management System Policy (ISO140001) which is certified by Hong Kong Quality Assurance Agency and Energy Management System Policy (ISO50001) which is certified by Hong Kong Certification Services International Limited since 2002 and 2013 respectively. These policies set the direction and guidelines for corresponding subsidiaries of the Company to follow on gradual basis.

We strive for better environmental performances every year, and in 2017/2018 our performances are recognised. Our Construction Division has obtained several green awards such as Environmental Protection Department Indoor Air Quality Certificate – Excellent Class for head office 2017, Architectural Services Department Green Contractor Award 2017.

## Social Policy and Performance

In 2012, corporate social responsibility statement was signed by the Managing Director outlining the Group's determination and direction on carrying out our social performances. The CSR Committee regularly reviews the statement to ensure it is aligned with our company vision, mission and values.

We have been investing in community via organizing or participating activities serving underprivileged, elderly, children, youth and schools. Sponsorship and donation in terms of financial or in-kind is made for charity organizations or non-government organizations. Our corporate volunteer team has also been formed and grows gradually with the support from the Group's staff and their family members.

## 環境政策及表現

本集團分別自二零零二年及二零一三年以來已採納香港品質保證局核證之環境政策(環境管理體系政策(ISO140001)等)及香港認證服務國際有限公司核證之能源管理體系政策(ISO50001)。該等政策制定本公司相關附屬公司逐步遵循之方向及指引。

我們致力於每年取得更好的環境表現，我們於二零一七／二零一八年的表現獲得認可。我們的建築部已取得數項環保獎，如總辦事處二零一七年獲得的環境保護署室內空氣質素檢定證書－卓越級及二零一七年建築署環保承建商獎。

## 社會政策及表現

董事總經理於二零一二年簽署企業社會責任聲明，概述本集團承擔社會表現之決心及方向。CSR委員會定期檢討該聲明以確保其與本公司願景、使命及價值保持一致。

我們一直透過組織或參與服務弱勢群體、長者、兒童、青少年及學校的活動對社區進行投入。我們向慈善機構或非政府機構作出財務或實物贊助及捐贈。企業義工團隊亦已成立，並在本集團員工及其家庭成員之支持下逐漸成長。

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed in complying with the relevant laws and regulations related to its business operations as set by the HKSAR Government and the People's Republic of China (the "PRC"). We dedicated greater effort towards meeting new or revised regulatory requirements and rising stakeholder expectations. On-going review of the newly enacted or revised laws and regulations has been conducted that relevant trainings and guidance to the staff are provided.

## RELATIONSHIP WITH EMPLOYEES, BUSINESS PARTNERS AND OTHERS

The Group treasures the relationship with all stakeholders and attempts to engage them through different initiatives. Human capital is our most valuable asset. We review regularly and provide competitive remuneration packages, training programmes, and staff engagement activities to attract, nurture and retain talents and employees.

A long-standing relationship with business partners brings benefits for the Group as well as suppliers and customers. Apart from the connection in business relationship, we also engage our business partners to collaborate for a better performance in business operation, environment, and community investment.

The Group encourages staff volunteering and sponsorship and engages staff in community. Positive site-community relationship is definitely our priority. Therefore, close communications with relevant parties and programmes are initiated and conducted addressing community concern.

## 遵守法律及法規

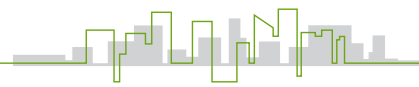
本集團致力於遵守香港特區政府及中華人民共和國（「中國」）所制定之與其業務營運有關之相關法律及法規。我們更為努力符合新訂或經修訂監管規定及滿足持份者不斷上升之期望。本集團持續檢討新頒佈或修訂之法律及法規，並向員工提供相關培訓及指引。

## 與僱員、商業夥伴及其他人士之關係

本集團珍視與所有持份者之關係及嘗試透過不同措施與彼等合作。人力資本為本集團最重要之資產。本集團定期審閱及提供具競爭力之薪酬待遇、培訓計劃及員工參與活動，以吸引、培養及挽留人才及僱員。

本集團與商業夥伴之持久關係為本集團、供應商及客戶帶來利益。除業務關係之關連外，本集團亦與業務夥伴合作以實現業務營運、環保及社區投資之更佳表現。

本集團鼓勵員工參與義工活動、贊助及動員員工參與社區活動。積極的站點－社區關係絕對是本集團之優先事項。因此，我們與有關各方保持緊密溝通，並發起及開展活動，以解決社區關注的問題。



## SHARE AWARD SCHEME

The share award scheme (the “Share Award Scheme”) was adopted by the Board on 28 July 2016 (the “Adoption Date”) to recognise the contributions of certain employees and directors of the Group and help retain them for the continuing operation and further development of the Group. The Share Award Scheme shall be valid until 28 July 2019 and is subject to the administration of the Board and the trustee in accordance with the rules relating to the Share Award Scheme and the trust deed.

The Company would contribute a maximum of HK\$74,000,000 to the trust for the purchase of shares under the Share Award Scheme. The maximum number of shares which can be awarded under the Share Award Scheme (the “Award Shares”) is 5% of the number of the Company’s shares in issue as at the Adoption Date.

During the year ended 31 March 2017, the trustee purchased an aggregate of 51,700,000 shares of the Company from the market at a total consideration of approximately HK\$71,995,000 (including directly attributable incremental costs) and a total of 51,542,000 shares were granted to 88 eligible participants on 10 March 2017 pursuant to the Share Award Scheme, representing approximately 4.97% of the total number of issued shares of the Company as at 31 March 2017.

## 股份獎勵計劃

股份獎勵計劃（「股份獎勵計劃」）乃由董事會於二零一六年七月二十八日（「採納日期」）採納，以認可本集團若干僱員及董事之貢獻並有助於挽留彼等致力於本集團之持續運營及進一步發展。股份獎勵計劃有效期至二零一九年七月二十八日，並須根據有關股份獎勵計劃及信託契據之規則由董事會及信託人管理。

根據股份獎勵計劃，本公司向信託貢獻最多港幣74,000,000元以購買股份。根據股份獎勵計劃可授予之股份（「獎勵股份」）數目上限為本公司於採納日期已發行股份數目之5%。

於截至二零一七年三月三十一日止年度，信託人已於市場上購買本公司合共51,700,000股股份，代價總額約為港幣71,995,000元（包括直接應佔遞增成本）且於二零一七年三月十日根據股份獎勵計劃已向88名合資格人士授出合共51,542,000股股份，佔本公司於二零一七年三月三十一日已發行股份總數目約4.97%。

Details of the interests of the directors of the Company in the Award Shares (which remain unvested) are set out below.

有關本公司董事於獎勵股份（尚未歸屬）之權益詳情載於下文。

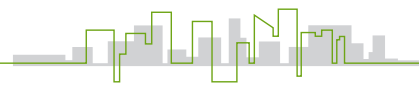
Name of director	董事姓名	Number of Award Shares granted on 10 March 2017 於二零一七年三月十日獲授予之獎勵股份數目	Approximate percentage of issued share capital (Note) 佔已發行股本概約百分比 (附註)
Cha Mou Sing, Payson	查懋聲	5,178,000	0.49%
Wong Sue Toa, Stewart	王世濤	12,274,000	1.17%
Tai Sai Ho	戴世豪	6,136,000	0.58%
Lo Kai Cheong	老啟昌	2,209,000	0.21%
Cha Mou Daid, Johnson	查懋德	5,178,000	0.49%
Chan Pak Joe	陳伯佐	1,035,000	0.09%
Lau Tze Yiu, Peter	劉子耀	828,000	0.07%
Sun Tai Lun	孫大倫	1,035,000	0.09%
		<b>33,873,000</b>	

Note: The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2018 (i.e. 1,046,176,651 shares).

附註：百分比乃根據本公司於二零一八年三月三十一日已發行股份總數（即：1,046,176,651股）計算。

Subject to the terms of the Share Award Scheme, the Award Shares will vest on 30 June 2018. Further details of the Share Award Scheme are set out in note 39 to the consolidated financial statements.

根據股份獎勵計劃條款，獎勵股份將於二零一八年六月三十日歸屬。有關股份獎勵計劃之進一步詳情載於綜合財務報表附註39。



## SHARE OPTION SCHEME

Pursuant to the Company's existing share option scheme (the "Scheme") which was adopted and became effective on 21 September 2011, all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and/or its associated companies/associates are eligible to participate in the Scheme.

The purpose of the Scheme is to provide the participants who have been granted options under the Scheme to subscribe for ordinary shares in the Company with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

### (a) Maximum number of shares available for issuance

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the number of the Company's shares in issue as at the date of approval of the Scheme, subject to renewal as approved by the shareholders of the Company. Upon the refreshment of the Scheme mandate limit at the annual general meeting of the Company held on 23 August 2016, the maximum number of new share options that can be granted under the Scheme was 103,654,057 (the "Refreshed Share Option Limit"). As at the date of this annual report, the total number of shares that may be issued under the remaining Refreshed Share Option Limit is 55,942,057, representing approximately 5.35% of the number of the Company's shares in issue at that date.

## 購股權計劃

根據本公司現有購股權計劃（「該計劃」）（於二零一一年九月二十一日獲採納及生效），本公司、其附屬公司及／或其聯營公司／聯繫人之所有董事（包括獨立非執行董事）、全職僱員及顧問符合參與該計劃之資格。

該計劃之目的是為向根據該計劃獲授購股權以認購本公司普通股之參與者，提供購入本公司所有人權益之機會，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。

### (a) 可供發行之股份數目上限

根據該計劃及本公司任何其他計劃授出的所有購股權因行使而可予發行的股份數目上限，不得超過於該計劃批准日本公司已發行股份數目之10%，惟須經本公司股東批准更新。於本公司在二零一六年八月二十三日舉行之股東週年大會上更新該計劃授權限額後，根據該計劃可授予之新購股權數目上限為103,654,057股（「經更新購股權限額」）。於本年報日期，根據餘下經更新購股權限額可能發行之股份總數為55,942,057股，佔本公司於該日已發行股份數目約5.35%。

The overall limit on the number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the number of the Company's shares in issue from time to time. Taking into account the remaining Refreshed Share Option Limit to subscribe for 55,942,057 shares and the 54,415,725 shares that may be issued upon exercise of the outstanding share options granted and yet to be exercised under the Scheme, the cumulative total number of shares that may be issued under the Scheme is 110,357,782 shares, representing approximately 10.55% of the number of the Company's shares in issue as at the date of this annual report.

根據該計劃及本公司任何其他計劃所有授出而尚未行使購股權倘行使後可能發行之本公司股份總數限額不得超過本公司不時的已發行股份數目之30%。經計及可認購55,942,057股股份之餘下經更新購股權限額及因行使該計劃項下已授出但尚未行使之購股權而可予發行之54,415,725股股份後，該計劃項下可予發行之累計股份總數將為110,357,782股，佔本公司於本年報日期已發行股份數目約10.55%。

#### (b) Maximum entitlement of each participant

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

#### (b) 各參與者之購股權配額上限

- (1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使根據該計劃或本公司採納之任何其他購股權計劃授出之購股權（包括已行使及尚未行使之購股權）而向每名參與者發行及將予發行之股份總數，不得超過本公司已發行股份數目之1%。





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

- (i) representing in aggregate over 0.1% of the number of the Company's shares in issue; and
- (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant in excess of HK\$5.0 million,

such grant of option 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.

**(c) Period within which the shares must be taken up under an option**

Within ten years from the date on which an option is granted or such shorter period as the Board or the relevant committee thereof may specify.

**(d) Minimum period, if any, for which an option must be held before it can be exercised**

At the time of granting an option, the Board or the relevant committee thereof must specify the minimum period(s) (if any) and achievement of performance target(s) (if any), for which an option must be held before it can be exercised in whole or in part.

(2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人（定義見上市規則）授出任何購股權，將會導致於截至授出日期止之任何十二個月期間（包括授出之日）向該人士已授出及將予授出之所有購股權獲行使而已發行及將予發行之股份：

- (i) 合共佔本公司已發行股份數目 0.1% 以上；及
- (ii) 總值超過港幣 5,000,000 元（根據本公司股份於授出日期之收市價計算），

授出該項購股權須預先取得本公司股東（並非本公司之關連人士（定義見上市規則））批准。

**(c) 根據購股權必須認購股份之期限**

由授出購股權之日起十年期間或董事會或轄下有關委員會指定之較短期間。

**(d) 購股權於可予行使前之最短持有期（如有）**

於授出購股權之時，董事會或轄下有關委員會必須指定購股權於可予行使（全部或部份）前之最短持有期（如有）及達致表現目標（如有）。

**(e) Period open for acceptance of an option**

The offer of grant of an option (of which the date of grant must be a business day of the Stock Exchange) must be accepted within 14 days after the date of grant.

**(f) Amount payable upon acceptance of the option**

A consideration of HK\$1 shall be paid upon the acceptance of the option.

**(g) Basis of determining exercise price of the option**

The exercise price of the option shall be no less than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day;
- (ii) 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
- (iii) the nominal value of the shares of the Company on the date of grant.

**(h) Remaining life of the Scheme**

The Scheme has a life of 10 years and will expire on 20 September 2021 unless otherwise terminated in accordance with the terms of the Scheme.

**(e) 接納購股權之期限**

授出購股權（授出日期必須為聯交所之營業日）的要約必須在授出日期後14日內獲接納。

**(f) 於接納購股權時應付之款項**

於接納購股權時須付港幣1元作為代價。

**(g) 釐定購股權行使價之基準**

購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期（該日必須為營業日）發出之日報表所述之本公司股份收市價；
- (ii) 聯交所於緊接授出日期前五個聯交所營業日發出之日報表所述之本公司股份平均收市價；及
- (iii) 本公司股份於授出日期之面值。

**(h) 該計劃之餘下年限**

除非根據該計劃條款予以終止，否則該計劃之有效年限為10年，並將於二零二一年九月二十日屆滿。

REPORT OF THE DIRECTORS 董事會報告書

During the year, a total of 47,872,000 shares was granted in accordance with the terms of the Scheme. Details of the movement of share options granted under the Scheme during the year were as follows:

年內，根據該計劃條款授出合計47,872,000股股份。年內該計劃項下購股權之變動詳情如下：

Category or Name of participants 參與者類型或姓名	Date of grant 授出日期	Exercise price per share 每股行使價	Exercise period (Note i) 行使期間 (附註i)	Balance as at 1.4.2017 於二零一七年四月一日之結餘	Granted during the year (Note ii) 於年內授出 (附註ii)	Exercised during the year (Note iii) 於年內行使 (附註iii)	Lapsed during the year 於年內失效	Balance as at 31.3.2018 於二零一八年三月三十一日之結餘	Approximate percentage of issued share capital (Note iv) 佔已發行股本概約百分比 (附註iv)
<b>Directors of the Company</b> 本公司之董事									
Cha Mou Sing, Payson 查懋聲	26.11.2014 二零一四年十一月二十六日	HK\$0.96 港幣0.96元	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一十九年十一月二十五日	7,571,000	-	(7,571,000)	-	-	-
	5.9.2017 二零一七年九月五日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 二零一七年九月五日至二零二二年九月四日	-	10,385,000	-	-	10,385,000	0.99%
Wong Sue Toa, Stewart 王世濤	5.9.2017 二零一七年九月五日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 二零一七年九月五日至二零二二年九月四日	-	10,385,000	-	-	10,385,000	0.99%
Tai Sai Ho 戴世豪	5.9.2017 二零一七年九月五日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 二零一七年九月五日至二零二二年九月四日	-	5,192,000	-	-	5,192,000	0.49%
Lo Kai Cheong 老啟昌	5.9.2017 二零一七年九月五日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 二零一七年九月五日至二零二二年九月四日	-	1,332,000	-	-	1,332,000	0.12%
Cha Mou Daid, Johnson 查懋德	26.11.2014 二零一四年十一月二十六日	HK\$0.96 港幣0.96元	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一十九年十一月二十五日	3,785,500	-	-	-	3,785,500	0.36%
	5.9.2017 二零一七年九月五日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 二零一七年九月五日至二零二二年九月四日	-	5,192,000	-	-	5,192,000	0.49%
Chan Pak Joe 陳伯佐	5.9.2017 二零一七年九月五日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 二零一七年九月五日至二零二二年九月四日	-	1,038,000	-	-	1,038,000	0.09%
Lau Tze Yiu, Peter 劉子耀	26.11.2014 二零一四年十一月二十六日	HK\$0.96 港幣0.96元	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一十九年十一月二十五日	581,950	-	(581,950)	-	-	-
	5.9.2017 二零一七年九月五日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 二零一七年九月五日至二零二二年九月四日	-	830,000	-	-	830,000	0.07%
Sun Tai Lun 孫太倫	5.9.2017 二零一七年九月五日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 二零一七年九月五日至二零二二年九月四日	-	1,038,000	-	-	1,038,000	0.09%
				11,938,450	35,392,000	(8,152,950)	-	39,177,500	
<b>Employees of the Group</b> 本集團之僱員									
	26.11.2014 二零一四年十一月二十六日	HK\$0.96 港幣0.96元	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一十九年十一月二十五日	2,938,000	-	(19,775)	-	2,918,225	0.27%
	5.9.2017 二零一七年九月五日	HK\$1.54 港幣1.54元	5.9.2017 to 4.9.2022 二零一七年九月五日至二零二二年九月四日	-	12,480,000	-	(160,000)	12,320,000	1.17%
				2,938,000	12,480,000	(19,775)	(160,000)	15,238,225	
Total 總計				14,876,450	47,872,000	(8,172,725)	(160,000)	54,415,725	

## Notes:

- (i) The share options vested immediately on the respective dates of grant.
- (ii) The closing price of the shares of the Company immediately before the date of grant was HK\$1.51 per share.
- (iii) The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$1.42 per share.
- (iv) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2018 (i.e. 1,046,176,651 shares).

### CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

Save as disclosed above, the Company had no outstanding convertible securities, warrants or similar rights as at 31 March 2018 and there has been no issue or exercise of any convertible securities, warrants or similar rights during the year.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## 附註：

- (i) 購股權於各自授出日期即時歸屬。
- (ii) 本公司股份於緊接授出日期前之收市價為每股港幣1.51元。
- (iii) 本公司股份於緊接購股權獲行使日期前之加權平均收市價為每股港幣1.42元。
- (iv) 百分比乃根據本公司於二零一八年三月三十一日已發行股份總數（即1,046,176,651股）計算。

### 可換股證券、認股權證或類似權利

除上述所披露者外，於二零一八年三月三十一日，本公司並無任何尚未行使的可換股證券、認股權證或類似權利。於本年度內，並無發行或行使任何可換股證券、認股權證或類似權利。

### 買賣或贖回上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。



## DIRECTORS

The directors of the Company during the year and up to the date of this annual report were:

### Non-executive Chairman

Mr. Cha Mou Sing, Payson

### Executive Directors

Mr. Wong Sue Toa, Stewart (*Managing Director*)

Mr. Tai Sai Ho (*General Manager*)

Mr. Lo Kai Cheong (appointed on 6 December 2017)

### Non-executive Director

Mr. Cha Mou Daid, Johnson

### Independent Non-executive Directors

Mr. Chan Pak Joe

Dr. Lau Tze Yiu, Peter

Dr. Sun Tai Lun

In accordance with article 116 of the Company's articles of association, Mr. Cha Mou Sing, Payson, Mr. Tai Sai Ho and Dr. Lau Tze Yiu, Peter shall retire from office by rotation at the forthcoming annual general meeting. In accordance with article 99 of the Company's articles of association, Mr. Lo Kai Cheong, who was appointed by the Board during the year, shall retire at the forthcoming annual general meeting. All the above retiring directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting. All remaining directors of the Company continue in office.

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

## 董事

於年內及截至本年報日期之本公司董事如下：

### 非執行主席

查懋聲先生

### 執行董事

王世濤先生 (*董事總經理*)

戴世豪先生 (*總經理*)

老啟昌先生 (於二零一七年十二月六日獲委任)

### 非執行董事

查懋德先生

### 獨立非執行董事

陳伯佐先生

劉子耀博士

孫大倫博士

按照本公司之組織章程細則第116條規定，查懋聲先生、戴世豪先生及劉子耀博士須於即將舉行之股東週年大會上輪值退任。按照本公司之組織章程細則第99條規定，於年內獲董事會委任之老啟昌先生須於即將舉行之股東週年大會上退任。所有上述退任董事符合資格並願意於即將舉行之股東週年大會上膺選連任。所有本公司餘下董事均繼續留任。

擬於即將舉行之股東週年大會上重選連任之董事，概無與本公司或其任何附屬公司訂立本集團不可於一年內終止而免付賠償（法定賠償除外）之服務合約。

## DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Details of directors' emoluments for the year ended 31 March 2018 are set out in note 11(i) to the consolidated financial statements. For the year ended 31 March 2018, the emoluments of the senior management, whose biographical details are set out in the "Biographical Details of Directors and Senior Management" section below and include one of the five highest paid individuals analysis presented in note 11(ii) to the consolidated financial statements, fell within the following bands:

## 董事及員工酬金

截至二零一八年三月三十一日止年度，有關董事酬金之詳情載列於綜合財務報表附註11(i)。截至二零一八年三月三十一日止年度，高級管理層之薪酬（其履歷詳情載於下文「董事及高級管理層履歷」，當中包括於綜合財務報表附註11(ii)呈報的五名最高薪人士分析內的一名人士）列入以下組別：

Emoluments of Senior Management by Bands	高級管理層之薪酬組別	Number of Individuals 人數	
		2018 二零一八年	2017 二零一七年
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元–港幣1,500,000元	1	1
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元–港幣2,000,000元	2	4
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元–港幣3,000,000元	–	4
HK\$3,000,001 – HK\$3,500,000	港幣3,000,001元–港幣3,500,000元	2	–
HK\$3,500,001 – HK\$4,000,000	港幣3,500,001元–港幣4,000,000元	1	1
HK\$4,000,001 – HK\$4,500,000	港幣4,000,001元–港幣4,500,000元	–	1
HK\$5,500,001 – HK\$6,000,000	港幣5,500,001元–港幣6,000,000元	4	–
HK\$8,000,001 – HK\$8,500,000	港幣8,000,001元–港幣8,500,000元	1	–

Note: Two of the senior management were promoted after the year ended 31 March 2018 and thus were excluded in the above analysis.

附註：兩名高級管理人員於截至二零一八年三月三十一日止年度後取得晉升，故不包含在上述分析內。

## UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the directors of the Company are set out below:

## 根據上市規則第13.51B(1)條披露董事資料之最新情況

根據上市規則第13.51B(1)條規定，本公司董事資料之變動詳情載列如下：



## REPORT OF THE DIRECTORS 董事會報告書

- (1) A new service agreement for executive director has been entered into between the Company and each of the executive directors, namely Mr. Wong Sue Toa, Stewart, Mr. Tai Sai Ho and Mr. Lo Kai Cheong, on 14 December 2017, pursuant to which their term of service with the Company has been revised to a period of three years (subject to early termination).
  - (2) The terms of employment of Mr. Lo Kai Cheong, an executive director of the Company, were amended by making him eligible to receive bonus payments pursuant to the Company's incentive bonus scheme. Under the incentive bonus scheme, which was recommended by the Remuneration Committee and approved by the Board, an aggregate bonus payment equal to (i) 2.5% of the value of the Company in the event of a change of control of the Company to an independent third party unconnected to and not acting in concert with the Company's existing controlling shareholder; and (ii) 2.5% of the net asset value of any shares of a subsidiary that are distributed pursuant to any spin-off and separate listing of that subsidiary will be made to the participants of the scheme, chosen from among the executive directors of the Company and the directors of the Company's subsidiaries. Mr. Lo stands to receive incentive bonuses under the Company's incentive bonus scheme of such amount to be recommended by the Managing Director and the General Manager of the Company and then approved by the Remuneration Committee, should either of these types of corporate transaction transpire, such payments to be made, subject to his remaining employed at the relevant time, pursuant to his service contract.
  - (3) The monthly salaries of the executive directors, namely Mr. Wong Sue Toa, Stewart, Mr. Tai Sai Ho and Mr. Lo Kai Cheong, were increased by 3.5%, 3.5% and 23.76% respectively, all with effect from 1 April 2018 as compared with those of the last year.
- (1) 本公司與各執行董事（即王世濤先生、戴世豪先生及老啟昌先生）於二零一七年十二月十四日訂立有關執行董事的新服務協議，據此，彼等與本公司的委任任期為三年期限（可據約提前終止）。
  - (2) 本公司執行董事老啟昌先生之聘用條款經修訂，令其合資格根據獎勵花紅計劃收取花紅。根據由薪酬委員會建議及經董事會批准之獎勵花紅計劃，花紅總額相等於(i)本公司之控制權變更予與本公司現有控股股東並無關連且並不一致行動之獨立第三方時本公司價值之2.5%；及(ii)根據一間附屬公司之任何分拆及獨立上市分派之該附屬公司之任何股份之資產淨值之2.5%將向自本公司執行董事及本公司附屬公司董事中甄選出之計劃參與者作出。老先生根據本公司獎勵花紅計劃收取獎勵花紅，該金額由本公司董事總經理及總經理作出推薦建議並由薪酬委員會批准，倘發生此類企業交易，有關付款須根據其服務合約於有關時間其仍受僱作出。
  - (3) 執行董事王世濤先生、戴世豪先生及老啟昌先生之月薪與去年月薪相較分別增加3.5%、3.5%及23.76%，均自二零一八年四月一日生效。

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

除上文所披露外，概無任何其他資料須根據上市規則第13.51B(1)條予以披露。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### Directors

**Mr. Cha Mou Sing, Payson**, aged 75, is the Chairman and non-executive director of the Company. He joined the Group in 1989 and has extensive experience in property development. He is the chairman and executive director of HKR International Limited (“HKRI”). Mr. Cha is an independent non-executive director of New World Development Company Limited (“NWDCL”), Eagle Asset Management (CP) Limited (the Manager of Champion Real Estate Investment Trust (“CREIT”)) and Hongkong International Theme Parks Limited (owner and operator of Hong Kong Disneyland Resort), and a director of a number of public and private companies in Hong Kong and overseas. During the period from 3 October 2016 to 22 December 2016, Mr. Cha was an independent non-executive director of Munsun Capital Group Limited (“MCGL”). The securities of HKRI, NWDCL, CREIT and MCGL are listed on the Stock Exchange. Mr. Cha holds an honorary doctorate degree of Social Science from City University of Hong Kong. He is a Justice of the Peace. He is a member of One Country Two Systems Research Institute Limited, a governing board member of China-United States Exchange Foundation, a board member of the Real Estate Developers Association of Hong Kong, the chairman of Qiu Shi Science & Technologies Foundation, a trustee of Sang Ma Trust Fund and an honorary trustee of Oregon State University Foundation. He is a brother of Mr. Cha Mou Daid, Johnson who is a non-executive director of the Company. Mr. Cha is also a director of CCM Trust (Cayman) Limited (“CCM Trust”), CCM Capital Corporation (“CCM Capital”) and LBJ Regents Limited (“LBJ”), and the executive chairman of Mingly Corporation (“Mingly”). Each of CCM Trust, CCM Capital, LBJ and Mingly is a shareholder of the Company discloseable under Part XV of the Securities and Futures Ordinance (the “SFO”).

## 董事及高級管理層履歷

### 董事

查懋聲先生，75歲，本公司主席兼非執行董事。彼於一九八九年加入本集團，在物業發展方面累積豐富經驗。彼為香港興業國際集團有限公司（「香港興業」）之主席兼執行董事，查先生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（冠君產業信託（「冠君產業信託」）之管理人）及香港國際主題樂園有限公司（香港迪士尼樂園度假區之擁有者及經營者）之獨立非執行董事，並兼任多間香港及海外公眾及私人公司之董事。於二零一六年十月三日至二零一六年十二月二十二日期間，查先生為麥盛資本集團有限公司（「麥盛資本」）之獨立非執行董事。香港興業、新世界、冠君產業信託及麥盛資本之證券均於聯交所上市。查先生持有香港城市大學之榮譽社會科學博士學位。彼為太平紳士。彼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、求是科技基金會主席、香港桑麻基金會受託人，以及俄勒岡州立大學基金會榮譽受託人。彼為查懋德先生之胞兄，查懋德先生為本公司非執行董事。查先生亦為CCM Trust (Cayman) Limited（「CCM Trust」）、CCM Capital Corporation（「CCM Capital」）及LBJ Regents Limited（「LBJ」）之董事，以及名力集團控股有限公司（「名力」）之執行主席。CCM Trust、CCM Capital、LBJ及名力均為本公司根據證券及期貨條例（「證券及期貨條例」）第XV部須予披露的股東。





**Mr. Wong Sue Toa, Stewart**, aged 72, joined the Group in 1989 and is the Managing Director of the Company. Mr. Wong also serves as the chairman of the General Business Committee and the Property Acquisition/Disposal Committee; and a member of the Nomination Committee and the Remuneration Committee of the Company. Before he joined the Group, he was a director for several listed companies and a director of HKRI (whose securities are listed on the Stock Exchange) until his resignation in December 2001. Mr. Wong is also a director of all the subsidiaries of the Group. He has extensive experience in the construction and real estate fields. Mr. Wong holds a bachelor degree in science from San Diego State University and a master degree of science in civil engineering from Carnegie-Mellon University in the United States of America. He is a member of the Hong Kong Institute of Construction Managers (MHKICM).

**Mr. Tai Sai Ho**, aged 66, is an executive director and the General Manager of the Group. Mr. Tai also serves as a member/the acting chairman of the General Business Committee and the Property Acquisition/Disposal Committee; and a member of the Nomination Committee and the Remuneration Committee of the Company. Mr. Tai joined the Group in 1989 and has extensive experience in public and private sectors of the building and civil engineering industries in Hong Kong. He is also a director of all the subsidiaries of the Group. Mr. Tai holds a master degree in business administration from Asia International Open University in Macau, a master degree in construction management from University of New South Wales in Australia and a bachelor degree in civil engineering from National Cheng Kung University in Taiwan. Mr. Tai is a fellow of the Hong Kong Institute of Directors (FHKIoD) and the Hong Kong Institute of Construction Managers (FHKICM).

王世濤先生，72歲，於一九八九年加入本集團，現任本公司董事總經理。王先生亦擔任本公司一般事務委員會及收購／出售物業委員會之主席，以及提名委員會及薪酬委員會之成員。加入本集團之前，彼曾為多間上市公司之董事，同時亦為香港興業（其證券於聯交所上市）之董事，直至彼於二零零一年十二月辭任其職務。王先生現時亦是本集團旗下所有附屬公司之董事。彼在建築及房地產界累積豐富經驗。王先生持有美國聖地亞哥州立大學科學學士學位及美國Carnegie-Mellon University土木工程理學碩士學位。彼為香港營造師學會之會員。

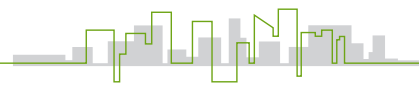
戴世豪先生，66歲，本集團執行董事兼總經理。戴先生亦擔任本公司一般事務委員會及收購／出售物業委員會之成員／署理主席，以及提名委員會及薪酬委員會之成員。戴先生於一九八九年加入本集團，在香港公營及私營樓宇及土木工程業累積豐富經驗。彼亦是本集團旗下所有附屬公司之董事。戴先生持有澳門亞洲國際公開大學工商管理學碩士學位、澳洲新南威爾斯大學建築管理學碩士學位及台灣國立成功大學土木工程學士學位。戴先生為香港董事學會及香港營造師學會之資深會員。

**Mr. Lo Kai Cheong**, aged 67, was appointed as an executive director of the Company in December 2017. Mr. Lo joined the Group in 1996 and is the financial controller and the company secretary of the Group. He also serves as a member of the General Business Committee and the Property Acquisition/Disposal Committee of the Company. He is also a director of certain subsidiaries of the Company. He has extensive finance and accounting experience in various industries. He holds a bachelor of business degree in accounting and a master degree in business administration from Edith Cowan University in Australia. Mr. Lo is a member of CPA Australia (CPA (Aust.)) and a fellow of Hong Kong Institute of Certified Public Accountants (FCPA) and The Association of International Accountants (FAIA).

**Mr. Cha Mou Daid, Johnson**, aged 66, was appointed as a non-executive director of the Company in November 2001. Mr. Cha has nearly 41 years of experience in venture capital and investment management and is currently a director of C.M. Capital Advisors (HK) Limited. He is a non-executive director of HKRI and China International Capital Corporation Limited (the securities of these companies are listed on the Stock Exchange) and a director of CCM Capital and LBJ, and a non-executive director of Mingly. Each of CCM Capital, LBJ and Mingly is a shareholder of the Company discloseable under Part XV of the SFO. Mr. Cha is also an independent non-executive director of Shanghai Commercial Bank Limited and a director of a number of other companies in Hong Kong and overseas. He is active in many non-profit making organizations including Qiu Shi Science & Technologies Foundation, Moral Education Concern Group, a member of the Finance Committee and of the Council of The Hong Kong University of Science and Technology. He is a brother of Mr. Cha Mou Sing, Payson who is the non-executive Chairman of the Company.

老啟昌先生，67歲，於二零一七年十二月獲委任為本公司執行董事。老先生於一九九六年加入本集團，現任本集團之財務總監兼公司秘書。彼亦擔任本公司一般事務委員會及物業收購／出售委員會會員。彼亦為本公司若干附屬公司之董事。彼於多個行業之財務及會計方面累積豐富經驗。彼持有澳洲Edith Cowan University會計學商業學士學位及工商管理學碩士學位。老先生為澳洲執業會計師公會會員、香港會計師公會及國際會計師協會之資深會員。

查懋德先生，66歲，於二零零一年十一月獲委任為本公司非執行董事。查先生於風險資本及投資管理方面累積近41年經驗，現時為C.M. Capital Advisors (HK) Limited之董事。彼為香港興業及中國國際金融股份有限公司（該等公司之證券均於聯交所上市）之非執行董事，並為CCM Capital、LBJ之董事及名力之非執行董事。CCM Capital、LBJ及名力均為本公司根據證券及期貨條例第XV部須予披露的股東。查先生亦為上海商業銀行有限公司之獨立非執行董事及多家香港及海外公司之董事。彼積極參與多家非牟利機構之職務，包括求是科技基金會、德育關注小組、香港科技大學財務委員會及校董會成員。彼為查懋聲先生之胞弟，查懋聲先生為本公司非執行主席。



## REPORT OF THE DIRECTORS 董事會報告書

**Mr. Chan Pak Joe**, aged 65, was appointed as an independent non-executive director of the Company in November 2001. Mr. Chan also serves as the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Chan has been an executive director of The Luk Hoi Tong Company, Limited since 1973. Mr. Chan is the founder of the “Li Zhi Bursary” of Tsinghua University in the PRC. He is also the Vice-Chairman of “Love Relay Grant-in-Aid” of Fudan University in the PRC since September 2005. His community services include having served as a director of YMCA and as a member of the Remuneration Committee and the Audit Committee of the Hong Kong Housing Society.

**Dr. Lau Tze Yiu, Peter**, aged 59, was appointed as an independent non-executive director of the Company in September 2004. Dr. Lau also serves as the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Company. Dr. Lau is an Associate Professor of the Department of Accountancy and Law of the Hong Kong Baptist University and an Associate Dean and BBA (Hons) Program Director of the School of Business of the Hong Kong Baptist University. He holds a bachelor degree in commerce from Saint Mary’s University in Canada, a master degree in business administration from Dalhousie University in Canada and a doctorate degree of philosophy in accounting from The Chinese University of Hong Kong. He is a member of The Chartered Professional Accountants of Ontario (CPA, CA) in Canada, a member of the Chartered Professional Accountants of British Columbia (CPA, CMA) in Canada, a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA), and an associate member of The Taxation Institute of Hong Kong (ATIHK). He was also a president (1992-1993) of the City Lions Club of Hong Kong.

陳伯佐先生，65歲，於二零零一年十一月獲委任為本公司獨立非執行董事。陳先生亦擔任本公司提名委員會之主席及審核委員會及薪酬委員會之成員。陳先生自一九七三年起出任陸海通有限公司之執行董事。陳先生為中國清華大學「勵志助學金」之創辦人，彼亦自二零零五年九月起為中國復旦大學「愛心接力助學基金」之創會副理事長。彼之社會服務包括曾出任中華基督教青年會之董事，並曾為香港房屋協會之薪酬委員會及審核委員會委員。

劉子耀博士，59歲，於二零零四年九月獲委任為本公司獨立非執行董事。劉博士亦擔任本公司審核委員會之主席及提名委員會及薪酬委員會之成員。劉博士為香港浸會大學會計及法律系副教授，以及香港浸會大學工商管理學院副院長及工商管理學士（榮譽）課程主任。彼持有加拿大Saint Mary’s University商業學士學位、加拿大Dalhousie University工商管理碩士學位及香港中文大學會計學哲學博士學位。彼為加拿大安大略省特許專業會計師公會會員、加拿大英屬哥倫比亞特許專業會計師協會會員、香港會計師公會資深會員及香港稅務學會會員。彼亦曾任香港城市獅子會會長（一九九二年至一九九三年）。

**Dr. Sun Tai Lun**, aged 67, was appointed as an independent non-executive director of the Company in November 2001. Dr. Sun also serves as the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Dr. Sun is the chairman of China-Hongkong Photo Products Holdings Limited, whose shares are listed on the Stock Exchange. Dr. Sun has extensive experience in the photographic products industry. He holds a bachelor degree in pharmacy from the University of Oklahoma, the United States of America, and a doctorate degree of philosophy in business administration from Southern California University for Professional Studies, the United States of America. He is the Vice Patron of the Community Chest of Hong Kong since 1999, the Honorary Fellow of City University of Hong Kong and Chapter Honoree of City University of Hong Kong Chapter of Beta Gamma Sigma. Dr. Sun had served as the chairman (November 2009 – October 2015) of the Advisory Committee on Travel Agents and the Court member (2010 – December 2015) of City University of Hong Kong. Dr. Sun was awarded the Bronze Bauhinia Star in 1999 and appointed as The Justice of the Peace in 2002.

孫大倫博士，67歲，於二零零一年十一月獲委任為本公司獨立非執行董事。孫博士亦擔任本公司薪酬委員會之主席及審核委員會及提名委員會之成員。孫博士為中港照相器材集團有限公司（其股份於聯交所上市）之主席。孫博士於攝影產品業擁有豐富經驗。彼取得美國奧克拉荷馬州大學之藥劑學學士學位及美國Southern California University for Professional Studies之工商管理哲學博士學位。彼自一九九九年為香港公益金之副贊助人，亦為香港城市大學榮譽院士及香港城市大學Beta Gamma Sigma分會榮譽會員。孫博士曾擔任旅行代理商諮詢委員會主席（二零零九年十一月至二零一五年十月）及香港城市大學顧問委員會成員（二零一零年至二零一五年十二月）。孫博士於一九九九年獲頒授銅紫荊星章，並於二零零二年獲委任為太平紳士。



## Senior Management

**Mr. Au Yiu Man**, aged 57, joined the Group in 1990. He is a director of the Interior and Renovation Division of the Group and has extensive experience in the building industry in Hong Kong. He holds a higher diploma in civil engineering (municipal) and endorsement certificate in design of reinforced concrete & steel structures from The Hong Kong Polytechnic University.

**Mr. Chan Yiu Kei, Charles**, aged 52, joined the Group in 2010. He is a director of the Construction Division of the Group. He has over 24 years of experience in human resources management, employee training and development, organization development and consultation in Hong Kong. He holds a Master of Social Science from The Chinese University of Hong Kong, a Master of Science in Human Resource Management and Training from University of Leicester in United Kingdom and a Postgraduate Diploma in Management Consulting and Change from The University of Hong Kong. He is a graduate of Corporate Coaching Program (CCP) of Corporate Coach U Canada, a Certified Administrator of The Myers-Briggs Type Indicator (MBTI), a Certified Behavioral Consultant (DISC) of the Institute for Motivational Living, a Certified Management Consultant (CMC) of Institute of Management Consultants, and a professional member (MIHRM) of Hong Kong Institute of Human Resource Management.

**Mr. Cheung Hok Chuen**, aged 48, joined the Group in 1999. He was appointed as a director of the Building Materials Division of the Group on 1 October 2010 and is currently a director of the Construction Division of the Group. Mr. Cheung has comprehensive experience in the building industry in Hong Kong. He holds a BSc in surveying from The University of Hong Kong.

## 高級管理層

區耀民先生，57歲，於一九九零年加入本集團。彼為本集團裝飾及維修部之董事，在香港建築界累積豐富經驗。彼持有香港理工大學土木工程（市政）高級文憑及鋼筋混凝土及鋼骨構造設計專修證書。

陳耀基先生，52歲，於二零一零年加入本集團。彼為本集團建築部之董事。彼在香港人力資源管理、僱員培訓與發展、組織發展及諮詢方面累積逾24年經驗。彼持有香港中文大學社會科學碩士學位、英國李斯特大學人力資源管理及培訓理學碩士學位及香港大學管理顧問變革研究生文憑。彼為加拿大企業培訓大學(Corporate Coach U)的企業培訓計劃畢業生、麥爾斯-布瑞格斯人格類型指標(MBTI)的獲認證人員、Motivational Living研究所的獲認證行為顧問、管理顧問學會之註冊管理顧問及香港人力資源管理學會的專業會員。

章學全先生，48歲，於一九九九年加入本集團。彼於二零一零年十月一日獲委任為本集團建築材料部之董事，現為本集團建築部之董事。章先生在香港建築界擁有廣泛的經驗。彼持有香港大學測量學理學士學位。

**Mr. Cheung Yiu Pan**, aged 53, joined the Group in 2006. He is a director of the Interior and Renovation Division of the Group. Mr. Cheung has extensive experience in the building industry in Hong Kong. He holds a bachelor degree in quantity surveying from Edinburgh Napier University and a master degree in construction and real estate from The Hong Kong Polytechnic University.

**Mr. Chow Ka Fung**, aged 49, joined the Group in 1998. He is a director of certain divisions of the Group and oversees the Property Development Division, Property Investment Division as well as Property Agency and Management Division. Mr. Chow specialises in property development, investment, marketing, management and project management in Hong Kong and the PRC. He holds a bachelor degree in land management from The Hong Kong Polytechnic University. Mr. Chow is a Registered Professional Surveyor (General Practice) (Property and Facility Management) under the Surveyor Registration Board (RPS). He is also a member of the Royal Institution of Chartered Surveyors (MRICS), a member of China Institute of Real Estate Appraisers and Agents (MCIREA), a member of the Chartered Institute of Arbitrators (MCI Arb) and a member of Hong Kong Institute of Surveyors (MHKIS).

**Mr. Chow Kit**, aged 42, joined the Group in 1999. He is a director of the Building Materials Division of the Group. He has over 18 years of experience in the design, supply and installation of building materials. He holds a Bachelor of Art in Economics and Mathematics from York University, Canada.

**Mr. Chuk Kin Lun**, aged 67, joined the Group in 1989. He is a director of the Construction Division, Building Materials Division and Interior and Renovation Division of the Group. Mr. Chuk has extensive experience in planning, estimating, tendering and quantity surveying in the public and private sectors of the building and civil engineering industries in Hong Kong. He holds a bachelor degree in civil engineering and is a member of the Hong Kong Institute of Construction Managers (MHKICM).

張耀斌先生，53歲，於二零零六年加入本集團。彼為本集團裝飾及維修部之董事。張先生在香港建築界擁有豐富經驗。彼持有Edinburgh Napier University工料測量學士學位並取得香港理工大學建築及房地產學碩士學位。

周嘉峯先生，49歲，於一九九八年加入本集團。彼為本集團若干分部之董事，監管管理物業發展部、物業投資部以及物業代理及管理部。周先生專長於香港及中國之物業發展、投資、推廣、管理及項目管理。彼持有香港理工大學土地管理學士學位。周先生為香港測量師註冊管理局之註冊專業測量師（產業測量）（物業設施管理）。彼亦為英國皇家特許測量師學會會員、中國房地產估價師與房地產經紀人學會會員、英國仲裁學會會員及香港測量師學會會員。

周杰先生，42歲，於一九九九年加入本集團。彼為本集團建築材料部之董事。彼在建築材料之設計、供應及安裝方面積累逾18年經驗。彼持有加拿大York University經濟學及數學文學士學位。

祝健麟先生，67歲，於一九八九年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。祝先生在香港公營及私營樓宇及土木工程業之規劃、估算、投標及工料測量方面累積豐富經驗。彼持有土木工程學士學位，並為香港營造師學會之會員。



## REPORT OF THE DIRECTORS 董事會報告書

**Mr. Ho Chi Tong**, aged 53, joined the Group in 1998. He is a director of the Construction Division, Building Materials Division and Interior and Renovation Division of the Group. He has extensive experience in quantity surveying consultancy and construction contracting. He holds a professional diploma in quantity surveying from The Hong Kong Polytechnic University. He is a Registered Professional Surveyor (QS) under Surveyor Registration Board (RPS) and a member of The Royal Institution of Chartered Surveyors (MRICS) and Hong Kong Institute of Surveyors (MHKIS).

**Mr. Kong Wing Kin**, aged 44, joined the Group in 1996. He is a director of the Interior and Renovation Division of the Group and has extensive experience in the building industry in Hong Kong. He holds an associate degree in facilities management from the City University of Hong Kong, a professional diploma in occupational safety and health from the Hong Kong Baptist University and a bachelor degree in building surveying from the University of Reading/The College of Estate Management in United Kingdom.

**Mr. Lee Cheuk Hung**, aged 52, joined the Group in 2007. He is a director of the Building Materials Division of the Group and is the general manager of Million Hope Industries Limited. He has comprehensive experience in the building industry in Hong Kong. Mr. Lee holds a higher diploma in mechanical engineering.

**Mr. Lin Tai Ling, Raymond**, aged 53, joined the Group in 2008. He is a director of the Property Agency and Management Division of the Group. Mr. Lin has extensive experience in project management. He holds a bachelor degree in arts (architectural studies) and a bachelor degree in architecture from The University of Hong Kong. He is a Registered Architect of The Hong Kong Institute of Architects.

何志棠先生，53歲，於一九九八年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在工料測量顧問及建築合約方面累積豐富經驗。彼持有香港理工大學工料測量專業文憑。彼為香港測量師註冊管理局之註冊專業測量師（工料測量），並為英國皇家特許測量師學會及香港測量師學會會員。

江永健先生，44歲，於一九九六年加入本集團。彼為本集團裝飾及維修部之董事，在香港建築界擁有豐富經驗。彼持有香港城市大學設施管理學副學士學位，香港浸會大學職業安全及健康專業文憑及英國雷丁大學（University of Reading）／The College of Estate Management建築測量學士學位。

李卓雄先生，52歲，於二零零七年加入本集團。彼為本集團建築材料部之董事，亦為美亨實業有限公司之總經理。彼在香港建築界累積廣泛的經驗。李先生持有機械工程學高級文憑。

林泰寧先生，53歲，於二零零八年加入本集團。彼為本集團物業代理及管理部之董事。林先生於項目管理方面擁有豐富經驗。彼持有香港大學文學士學位（建築研究）及建築學士學位。彼為香港建築師學會註冊建築師。

**Mr. Lun Tim Ho**, aged 59, joined the Group in 1990 and is a director of the Construction Division and Interior and Renovation Division of the Group. Mr. Lun has extensive experience in the construction field in Hong Kong and the PRC. He holds an associateship and a higher diploma in the building technology and management from The Hong Kong Polytechnic University. He is a member of The Chartered Institute of Building (MCIQB), Hong Kong Institute of Construction Managers (MHKICM), Royal Institution of Chartered Surveyors (MRICS), The Hong Kong Institute of Surveyors (MHKIS), and The Hong Kong Institution of Engineers – Building (MHKIE).

**Mr. Yuen Cheuk Kong**, aged 58, joined the Group in 1989. He is a director of the Construction Division, Building Materials Division and Interior and Renovation Division of the Group. He has 36 years of experience in the public and private sectors of the building and civil engineering industries in Hong Kong. He holds a diploma in management studies, a post-experience certificate in building studies and a higher certificate in structural engineering from The Hong Kong Polytechnic University and a bachelor degree in construction management and economics. He is also a member of the Hong Kong Institute of Construction Managers (MHKICM).

倫添浩先生，59歲，於一九九零年加入本集團，現任本集團建築部及裝飾及維修部之董事。倫先生在香港及中國建築界累積豐富經驗。彼持有香港理工大學建築工藝及管理學院士及高級文憑。彼為英國特許建造學會、香港營造師學會、英國皇家特許測量師學會、香港測量師學會及香港工程師學會建造部之會員。

袁卓銑先生，58歲，於一九八九年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在香港公營及私營樓宇及土木工程業累積36年經驗。彼持有香港理工大學之管理進修文憑、建造學進修證書及結構工程學高級證書。此外，彼還持有建築管理及經濟學學士學位。彼亦為香港營造師學會之會員。





## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2018, the interests of the directors and chief executive in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules were as follows:

### (i) Long position in the shares of the Company

## 董事於股份、相關股份及債權證之權益與淡倉

於二零一八年三月三十一日，董事及最高行政人員於本公司之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第XV部第352條須存置之登記冊內，或根據上市規則附錄10所載之標準守則須知會本公司及聯交所之權益如下：

### (i) 於本公司股份之好倉

Name 姓名	Capacity 身份	Number of ordinary shares held 所持普通股 數目	Total number of ordinary shares held 所持普通股 總數	Approximate percentage of issued share capital (Note vi) 佔已發行 股本概約百分比 (附註vi)
Cha Mou Sing, Payson 查懋聲	Beneficial owner 實益擁有人	10,974,925		
	Interest of controlled corporations 受控法團之權益	15,689,502 (Note i) (附註i)		
	Beneficiary of discretionary trusts 酌情信託之受益人	531,981,820 (Note ii) (附註ii)	558,646,247	53.39%
Wong Sue Toa, Stewart 王世濤	Beneficial owner 實益擁有人	15,136,157		
	Interest of controlled corporation 受控法團之權益	4,270,975 (Note iii) (附註iii)		
	Interest of spouse 配偶權益	5,485,487 (Note iv) (附註iv)	24,892,619	2.37%

Name 姓名	Capacity 身份	Number of ordinary shares held 所持普通股 數目	Total number of ordinary shares held 所持普通股 總數	Approximate percentage of issued share capital (Note vi) 佔已發行 股本概約百分比 (附註vi)
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	6,057,721	6,057,721	0.57%
Lo Kai Cheong 老啟昌	Beneficial owner 實益擁有人	3,215,137		
	Interest of spouse 配偶權益	2,000,422 (Note v) (附註v)	5,215,559	0.49%
Cha Mou Daid, Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託之受益人	539,500,961 (Note ii) (附註ii)	539,500,961	51.56%
Chan Pak Joe 陳伯佐	Beneficial owner 實益擁有人	757,100	757,100	0.07%
Lau Tze Yiu, Peter 劉子耀	Beneficial owner 實益擁有人	2,101,950	2,101,950	0.20%
Sun Tai Lun 孫大倫	Beneficial owner 實益擁有人	1,005,000	1,005,000	0.09%

## Notes:

- (i) These shares are held by Accomplished Investments Limited and Kola Heights Limited, companies that are wholly-owned by Mr. Cha Mou Sing, Payson.
- (ii) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson are among the members of the class of discretionary beneficiaries.
- (iii) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 4,270,975 shares of the Company.

## 附註：

- (i) 該等股份由Accomplished Investments Limited及Kola Heights Limited持有，該等公司由查懋聲先生全資擁有。
- (ii) 該等股份由若干不同酌情信託所持有，查懋聲先生及查懋德先生均為若干不同酌情信託之酌情受益人組別其中之成員。
- (iii) 王世濤先生在本公司之公司權益是透過其擁有世濤投資有限公司50%股本而持有，該公司擁有本公司4,270,975股股份。



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- (iv) These shares are held by Ms. Wong Lui Kwok Wai, the wife of Mr. Wong Sue Toa, Stewart.
- (v) These shares are held by Ms. Lee Kwai Lin, the wife of Mr. Lo Kai Cheong.
- (vi) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2018 (i.e. 1,046,176,651 shares).

### (ii) Award shares and share options

Directors' interests in award shares and share options are set out in the respective sections headed "Share Award Scheme" and "Share Option Scheme" above.

Save as disclosed above, as at 31 March 2018, none of the directors and chief executive of the Company or their associates held any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Share Award Scheme" and "Share Option Scheme" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits (including debentures) of the Company or any other body corporate and none of the directors or their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the year.

- (iv) 該等股份由王世濤先生之配偶王雷國慧女士持有。
- (v) 該等股份由老啟昌先生之配偶李桂蓮女士持有。
- (vi) 百分比乃根據本公司於二零一八年三月三十一日已發行股份總數(即1,046,176,651股股份)計算。

### (ii) 獎勵股份及購股權

董事於獎勵股份及購股權之權益分別載於上文「股份獎勵計劃」及「購股權計劃」各節。

除上文所披露者外，於二零一八年三月三十一日，本公司董事及最高行政人員或其各自之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，概無擁有根據標準守則須知會本公司及聯交所或記錄於本公司根據證券及期貨條例第XV部第352條須存置之登記冊內之任何權益或淡倉。

## 購買股份或債權證之安排

除上文「股份獎勵計劃」及「購股權計劃」兩節所披露者外，於本年度內任何時間，本公司或其任何附屬公司並無作為任何安排之訂約方，以令本公司董事取得本公司或任何其他公司之利益(包括債權證)，而亦無董事或彼等之配偶或未滿十八歲之子女擁有可認購本公司證券之任何權利或於年內曾行使任何該等權利。

## INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as is known to the Company, as at 31 March 2018, in addition to those interests of the directors and chief executive of the Company as disclosed above, the interests of the shareholders in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO were as follows:

### Long position in the shares of the Company

## 根據證券及期貨條例須予披露的 股東權益

據本公司所知，於二零一八年三月三十一日，除上文所披露董事及本公司最高行政人員之該等權益外，股東於本公司股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第XV部第336條須存置之登記冊之權益如下：

### 於本公司股份之好倉

Name 名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of issued share capital (Note iv) 佔已發行股 本概約百分比 (附註iv)
CCM Trust	Trustee 信託人 Interest of controlled corporations 受控法團之權益	487,702,041 (Note i) (附註i)	46.61%
Mingly 名力	Beneficial owner 實益擁有人 Interest of controlled corporations 受控法團之權益	104,243,301 (Note ii) (附註ii)	9.96%
CCM Capital	Beneficial owner 實益擁有人	78,866,272 (Note ii) (附註ii)	7.53%
LBJ	Trustee 信託人 Interest of controlled corporation 受控法團之權益	67,829,571 (Note iii) (附註iii)	6.48%



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### Notes:

- (i) These share interests comprise 383,458,740 shares directly held by CCM Trust and 104,243,301 shares held indirectly through Mingly and its wholly-owned subsidiaries. CCM Trust is interested in 87.5% equity interest in Mingly. CCM Trust is holding the 383,458,740 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being the directors of the Company) are among the discretionary objects. Mr. Cha Mou Sing, Payson is also a director of CCM Trust.
- (ii) These share interests comprise 3,732,928 shares directly held by Mingly and 78,866,272 shares and 21,644,101 shares held indirectly through CCM Capital and Mingly Asia Capital Limited, respectively. CCM Capital and Mingly Asia Capital Limited are direct wholly-owned subsidiaries of Mingly. Mr. Cha Mou Sing, Payson is also the executive chairman of Mingly and a director of CCM Capital, while Mr. Cha Mou Daid, Johnson is a director of Mingly and CCM Capital.
- (iii) These share interests comprise 61,022,931 shares directly held by LBJ and 6,806,640 shares held indirectly through Bie Ju Enterprises Limited, its wholly-owned subsidiary. LBJ is holding the 61,022,931 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being the directors of the Company) are among the discretionary objects. Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson are also directors of LBJ.
- (iv) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2018 (i.e. 1,046,176,651 shares).

Save as disclosed above, as at 31 March 2018, the Company has not been notified by any persons (other than the directors and chief executive of the Company) who had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### 附註：

- (i) 此等股份權益包括由CCM Trust直接持有之383,458,740股股份及透過名力及其全資附屬公司間接持有之104,243,301股股份。CCM Trust擁有一名力87.5%之權益。CCM Trust以信託人身份為若干不同酌情信託持有383,458,740股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋聲先生及查懋德先生，均是本公司董事）。查懋聲先生亦是CCM Trust之董事。
- (ii) 該等股份權益包括由名力直接持有之3,732,928股股份及透過CCM Capital及Mingly Asia Capital Limited分別間接持有之78,866,272股股份及21,644,101股股份。CCM Capital及Mingly Asia Capital Limited為名力之直接全資附屬公司。查懋聲先生亦是名力之執行主席及CCM Capital之董事，而查懋德先生為名力及CCM Capital之董事。
- (iii) 該等股份權益包括由LBJ直接持有之61,022,931股股份及透過其全資附屬公司Bie Ju Enterprises Limited間接持有之6,806,640股股份。LBJ以信託人身份為若干不同酌情信託持有61,022,931股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括本公司董事查懋聲先生及查懋德先生）。查懋聲先生及查懋德先生亦是LBJ之董事。
- (iv) 百分比乃根據本公司於二零一八年三月三十一日已發行股份總數（即1,046,176,651股股份）計算。

除上文所披露者外，於二零一八年三月三十一日，本公司並不知悉任何人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this report, the interests of the directors (not being the independent non-executive directors) of the Company in businesses which compete or were likely to compete, either directly or indirectly, with the principal businesses of the Group as required to be disclosed pursuant to the Listing Rules were as follows:

## 董事於競爭業務中之權益

本年度內及截至本報告書之日期，本公司董事（獨立非執行董事除外）於與本集團主要業務直接或間接具競爭性或可能具競爭性，而根據上市規則須予披露之任何業務中擁有之權益如下：

Name of director (Note i) 董事姓名 (附註1)	Name of company 公司名稱	Nature of interest 權益性質	Competing business (Note ii) 競爭性業務 (附註ii)
Cha Mou Sing, Payson 查懋聲	HKRI 香港興業	Director of HKRI and a member of the class of discretionary beneficiaries of certain but not identical discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO 香港興業董事及若干不同酌情信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為香港興業主要股東	(a) Property development and investment 物業發展及投資  (b) Property management, leasing and marketing services 物業管理、租賃及市場推廣服務
	NWDCL 新世界	Independent non-executive director of NWDCL 新世界之獨立非執行董事	(a) Property development and investment 物業發展及投資  (b) Property management, leasing and marketing services 物業管理、租賃及市場推廣服務
	CREIT 冠君產業信託	Independent non-executive director of Eagle Asset Management (CP) Limited, the manager of CREIT 鷹君資產管理（冠君）有限公司（冠君產業信託之管理人）之獨立非執行董事	(a) Property investment 物業投資  (b) Property management, leasing and marketing services 物業管理、租賃及市場推廣服務
Cha Mou Daid, Johnson 查懋德	HKRI 香港興業	Director of HKRI and a member of the class of discretionary beneficiaries of certain but not identical discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO 香港興業董事及若干不同酌情信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為香港興業主要股東	(a) Property development and investment 物業發展及投資  (b) Property management, leasing and marketing services 物業管理、租賃及市場推廣服務



## REPORT OF THE DIRECTORS 董事會報告書

### Notes:

- (i) Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson are non-executive directors of the Company, who are not involved in the daily management of the Group. Accordingly, the Company is capable of carrying its businesses independently of, and at arm's length from the abovementioned competing businesses.
- (ii) Such businesses may be made through subsidiaries, affiliated companies or by way of other forms of investments.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts that are significant in relation to the Group's business to which the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company was a party and in which a director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### PERMITTED INDEMNITY PROVISION AND INSURANCE

The Company's articles of association provides that every director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a director, auditor or other officer of the Company in defending any proceedings, in which judgment is given in his favour, or in which he is acquitted. Such permitted indemnity provision is in force during the year ended 31 March 2018 and at the date of this annual report.

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for directors and officers of the Company.

### 附註：

- (i) 查懋聲先生及查懋德先生均為本公司非執行董事，彼等並無參與本集團日常工作。因此，本公司能夠經營其業務時獨立於上述具競爭性業務並按公平原則經營。
- (ii) 該等業務可透過附屬公司或聯屬公司經營，或透過其他投資方式作出。

### 董事於交易、安排及合約之權益

本公司或其任何附屬公司、其母公司或其母公司之任何附屬公司概無訂立與本集團業務有關，且本公司董事或其關連實體於其中直接或間接擁有重大權益而於本年度完結之日或本年度內任何時間仍然生效之任何重大交易、安排或合約。

### 獲准許彌償條文及保險

本公司之組織章程細則規定，本公司各董事、核數師或其他高級職員有權自本公司資產中就其作為本公司董事、核數師或其他高級職員在獲判勝訴或獲判無罪之任何訴訟中進行抗辯而產生或蒙受之一切損失或責任獲得彌償。於截至二零一八年三月三十一日止年度內及於本年報日期，有關獲准許彌償條文一直有效。

本公司已為本公司董事及高級職員購買適當的董事及高級職員責任保險作為保障。

## EQUITY-LINKED AGREEMENTS

Save for the share option scheme described above, the Group has not entered into any equity-linked agreements during the year.

## MANAGEMENT CONTRACT

No contract for undertaking 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.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 76% of the turnover of the Group and the largest customer is an independent third party, accounted for about 47% of the turnover of the Group. Aggregate purchases for the year ended 31 March 2018 attributable to the Group's five largest suppliers were less than 30%.

Save as disclosed above, none of the directors, their respective close associates, or any shareholders (which to the knowledge of the directors own more than 5% of the Company's issued share capital) has any interest in the five largest customers and suppliers of the Group for the year ended 31 March 2018.

## RETIREMENT BENEFITS SCHEMES

The Group strictly complies with the requirements of the Mandatory Provident Fund Schemes Ordinance in making mandatory contributions for its staff. Details of charges relating to the retirement benefits schemes are set out in note 44 to the consolidated financial statements.

## 股票掛鈎協議

除上述購股權計劃外，本集團於年內並無訂立任何股票掛鈎協議。

## 管理合約

於年內，本公司並無訂立或存在任何有關本公司全部或其中任何主要部分業務之管理及行政合約。

## 主要客戶及供應商

於年內，本集團之五大客戶佔本集團營業額約76%，而最大客戶為獨立第三方，佔本集團營業額約47%。截至二零一八年三月三十一日止年度，本集團五大供應商應佔總採購額少於30%。

除上文所披露者外，截至二零一八年三月三十一日止年度，概無董事、彼等各自之緊密聯繫人或任何股東（就董事所知擁有本公司已發行股本5%以上）於本集團五大客戶及供應商中擁有任何權益。

## 退休福利計劃

本集團嚴格遵守強積金條例之規定，向其僱員作出強制性供款。有關退休福利計劃供款詳情載於綜合財務報表附註44。





## DISCLOSURE UNDER RULE 13.22 OF LISTING RULES

The financial assistance to affiliated companies of the Company, and guarantees given for banking facilities granted to affiliated companies of the Company named in the first column in the table below, in aggregate amounted to approximately HK\$1,392,133,000 which represented approximately 26.1% of the total assets of the Company at 31 March 2018. Details of which are as follows:

## 根據上市規則第13.22條作出之披露

於二零一八年三月三十一日，向本公司之聯屬公司提供之財務資助及就授予名列下表首欄之本公司之聯屬公司之銀行融資作出之擔保總額約為港幣1,392,133,000元，其相當於本公司之總資產約26.1%，有關詳情如下：

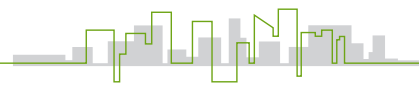
Name of affiliated company	聯屬公司名稱	Company's equity interest in affiliated company 本公司於聯屬公司之股權	Total amount of financial assistance given to, committed capital injection to and guarantees given for facilities granted to, affiliated company 向聯屬公司提供之財務資助、承諾向聯屬公司作出之注資及就授予聯屬公司之融資作出之擔保總額 HK\$'000 港幣千元
Pagson Development Limited ("Pagson")	Pagson Development Limited (「Pagson」)	50%	310,000 (Note 1) (附註1)
338 Apartment Holdings (BVI) Limited ("338 Apartment Holdings") and its subsidiary	338 Apartment Holdings (BVI) Limited (「338 Apartment Holdings」)及其附屬公司	40%	154,274 (Note 2) (附註2)
Haining Jiafeng Real Estate Development Limited ("Haining")	海寧嘉豐房地產有限公司 (「海寧」)	49%	120,922 (Note 3) (附註3)
AG Acquisition M (BVI) Limited ("AG Acquisition") and its subsidiaries	AG Acquisition M (BVI) Limited (「AG Acquisition」)及其附屬公司	25%	110,791 (Note 4) (附註4)
Victorious Troops Limited ("Victorious Troops") and its subsidiaries	Victorious Troops Limited (「Victorious Troops」)及其附屬公司	50%	550,000 (Note 5) (附註5)
Gallant Elite Enterprises Limited ("Gallant Elite")	騰傑企業有限公司 (「騰傑」)	50%	146,146 (Note 6) (附註6)
			1,392,133

## Notes:

1. The total capital commitment shall be contributed by the Group by way of subscription of shares and providing an unsecured shareholder's loan to Pagson. The shareholder's loan to be provided to Pagson shall be unsecured, non-interest bearing and have no fixed term of repayment.
2. According to shareholders deed with joint venture partner, the Group has agreed to advance to 338 Apartment Holdings shareholder loans in the amount of approximately HK\$92,274,000. The aforesaid shareholder loans are unsecured, non-interest bearing and repayable on demand. In addition, an indemnity (subject to a maximum liability of HK\$62,000,000) was provided by the Group to five limited partnerships which are affiliates of the majority shareholder of 338 Apartment Holdings, who had provided a corporate guarantee as required under the senior secured term loan facilities granted to the wholly owned subsidiary of 338 Apartment Holdings for (i) securing the interest payment obligations; and (ii) completion and cost overrun undertaking of the property development. Such indemnity provided by the Group to five limited partnerships is not given for securing the principal amount of the senior secured term loan facilities granted to the wholly owned subsidiary of 338 Apartment Holdings, and accordingly, the amount of banking facilities utilised by the affiliated companies which are guaranteed by the Company is nil.
3. The Group has guaranteed to a bank in Hong Kong for securing the standby letter of credit of HK\$120,922,000 for the period from 12 December 2017 to 11 December 2018 issued by a bank in Hong Kong to a bank in PRC which granted a bank loan to Haining.
4. As at 31 March 2018, the Group advanced and made available to AG Acquisition shareholder loans amounting to approximately HK\$43,666,000 which are unsecured, non-interest bearing and repayable on demand. In addition, the Group agrees to provide guarantees or other securities in respect of bank loan to an indirect wholly-owned subsidiary of AG Acquisition amounting to HK\$67,125,000.

## 附註：

1. 資本承擔總額將由本集團透過認購股份及向Pagson提供無抵押股東貸款方式出資。將向Pagson提供之股東貸款將為無抵押、不計息及並無固定還款期。
2. 根據與合營夥伴訂立之股東契約，本集團同意向338 Apartment Holdings墊付金額約港幣92,274,000元之股東貸款。上述股東貸款為無抵押、不計息及須按要求償還。此外，本集團已向五間有限合夥企業（均為338 Apartment Holdings（其已根據授予338 Apartment Holdings之全資附屬公司之優先有抵押定期貸款融資項下之規定提供公司擔保）之主要股東之聯屬人士）就(i)利息付款義務；及(ii)物業發展之完成及成本超支承諾提供彌償保證（受最高負債港幣62,000,000元所規限）。本集團向五間有限合夥企業提供之有關彌償保證並非就授予338 Apartment Holdings之全資附屬公司之優先有抵押定期貸款融資之本金額作出，因此，由本公司作擔保已由聯屬公司動用之銀行融資金額為零。
3. 本集團已就向海寧授予銀行貸款之一間中國銀行發出之備用信用證向一間香港銀行提供擔保港幣120,922,000元，期限由二零一七年十二月十二日至二零一八年十二月十一日。
4. 於二零一八年三月三十一日，本集團向AG Acquisition墊付及向其提供股東貸款約港幣43,666,000元，其為無抵押、不計息及須按要求償還。此外，本集團同意就授予AG Acquisition之間接全資附屬公司之銀行貸款提供擔保或其他抵押港幣67,125,000元。



## REPORT OF THE DIRECTORS 董事會報告書

5. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in the event that the Victorious Troops requires funding (i) in performing discharging and fulfilling any and all of its obligations under the Share Purchase Agreement to acquire an industrial building eventually and/or (ii) in settling construction and redevelopment cost of the industrial building.
5. 倘Victorious Troops需要資金用於(i)履行及達成其於股份購買協議項下之任何及全部之責任以最終收購工業大廈及／或(ii)結算商業大廈之建築及改造成本，則資本承擔總額將按其於合營企業之股權比例由本集團出資。
6. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Gallant Elite concerned.
6. 有關騰傑所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。

The proforma combined statement of financial position of the above affiliated companies at 31 March 2018 is as follows:

上述聯屬公司於二零一八年三月三十一日之備考合併財務狀況表如下：

		HK\$'000 港幣千元
Current assets	流動資產	963,201
Current liabilities	流動負債	(3,389,917)
Non-current assets	非流動資產	3,587,472
Non-current liabilities	非流動負債	(5,659)
Net assets	資產淨值	1,155,097

## DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$405,834 (2017: HK\$113,140).

## 捐款

於年內，本集團作出慈善及其他捐款達港幣405,834元（二零一七年：港幣113,140元）。

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, as at the date of this report, the Company has maintained sufficient public float of not less than 25% of the number of the Company's issued shares as required under the Listing Rules.

## PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing shareholders.

## AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Wong Sue Toa, Stewart**  
*Managing Director*  
26 June 2018

## 足夠公眾持股量

根據本公司所得之公開資料及就本公司董事所知，於本報告書之日期，本公司已根據上市規則規定維持不少於本公司已發行股份數目25%之足夠公眾持股量。

## 股份優先認購權

本公司之組織章程細則或開曼群島法例並無關於股份優先認購權之條文，規定本公司須按比例向現有股東發售新股份。

## 核數師

本公司將於應屆股東週年大會上提呈決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

**王世濤**  
*董事總經理*  
二零一八年六月二十六日



INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告

**Deloitte.**

TO THE SHAREHOLDERS OF  
HANISON CONSTRUCTION HOLDINGS LIMITED  
*(incorporated in the Cayman Islands with limited liability)*

**OPINION**

We have audited the consolidated financial statements of Hanison Construction Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 138 to 307, which comprise the consolidated statement of financial position as at 31 March 2018, 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 2018, 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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**德勤**

致HANISON CONSTRUCTION HOLDINGS LIMITED (興勝創建控股有限公司)全體股東  
(於開曼群島註冊成立之有限公司)

**意見**

本核數師(以下簡稱「我們」)已審計列載於第138至第307頁Hanison Construction Holdings Limited(興勝創建控股有限公司)(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,此財務報表包括於二零一八年三月三十一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二零一八年三月三十一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。

## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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.

## 意見基礎

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

## 關鍵審核事項

關鍵審核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。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。



**KEY AUDIT MATTERS** (Continued)

**關鍵審核事項** (續)

<b>Key audit matter</b> 關鍵審核事項	<b>How our audit addressed the key audit matter</b> 我們的審計如何處理關鍵審核事項
<i>Valuation of investment properties</i> 投資物業之估值	
<p>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.</p> <p>鑑於釐定公平值涉及重大不可觀察輸入數據及重大判斷，我們將投資物業之估值識別為關鍵審核事項。</p> <p>As disclosed in note 15 to the consolidated financial statements, the Group's investment property portfolio comprised agricultural, commercial, industrial and residential properties and was stated at fair value of HK\$1,712,360,000, accounting for approximately 32% of the Group's total assets as at 31 March 2018 with a gain on change in fair value of HK\$431,948,000 recognised in the consolidated statement of profit or loss for the year then ended.</p> <p>誠如綜合財務報表附註15所披露，貴集團投資物業組合包括農業、商業、工業及住宅物業且其公平值為港幣1,712,360,000元，佔貴集團於二零一八年三月三十一日總資產約32%，於截至該日止年度之綜合損益表內確認公平值變動之收益為港幣431,948,000元。</p>	<p>Our procedures in relation to the valuation of the investment properties included:</p> <p>我們就投資物業之估值執行的程序包括：</p> <ul style="list-style-type: none"> <li>• Evaluating the competence, capabilities and objectivity of the Valuers;</li> </ul> <p>評估估值師之能力、才能及客觀性；</p> <ul style="list-style-type: none"> <li>• 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;</li> </ul> <p>了解估值師於作出估值時所用之估值方法、物業市場表現、採納之主要假設、重大判斷範疇、及主要輸入參數及數據；</p>

## KEY AUDIT MATTERS (Continued)

## 關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審核事項
<i>Valuation of investment properties (Continued)</i> 投資物業之估值 (續)	
<p>All of the Group's investment properties are measured using the fair value model based on valuation conducted by independent firms of professional valuer (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 market rent, capitalisation rate and adjusted market price that has taken into account of property-specific adjustments including location, land quality and timing of reference transactions.</p> <p>貴集團全部投資物業乃根據獨立專業估值公司(「估值師」)按公平值模式計量而作出之估值。誠如綜合財務報表附註4所披露，於釐定 貴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和重大判斷，即適當市場租金、資本化率及經調整市場價格(已考慮包括物業位置、土地質素及可參考交易紀錄之時間)。</p>	<ul style="list-style-type: none"> <li>Evaluating the reasonableness of significant unobservable inputs by comparing the market rent estimated by the Valuers against market data or rental of existing lease, benchmarking capitalisation rate against market data and comparing adjusted market price with comparable market transactions for comparable property in similar location and condition on a sample basis; and</li> </ul> <p>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之租金、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的可比較市場交易，以評價重大不可觀察輸入數據的合理性；及</p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p>通過抽樣將租金詳情與相關現有租賃協議進行比對，以評估管理層向估值師所提供之資料的完整性。</p>





## KEY AUDIT MATTERS (Continued)

## 關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審核事項
<i>Recognition of revenue and costs from construction contracts, interior and renovation contracts and installation of building materials contracts and amounts receivable (payable) on contract work</i> 建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約產生之收入及成本以及應收(應付)合約工程款項之確認	
<p>We identified the recognition of revenue and costs from construction contracts, interior and renovation contracts and installation of building materials contracts and amounts receivable (payable) on contract work as a key audit matter because the Group recognised revenue from construction contracts, interior and renovation contracts and installation of building materials contracts using the percentage of completion method, measured by reference to the value of work performed during the year and the estimated total contract value including variations in contract work which involve the management's best estimates and judgments, as disclosed in note 4 to the consolidated financial statements.</p> <p>我們將建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約產生之收入及成本以及應收(應付)合約工程款項之確認識別為關鍵審核事項，誠如綜合財務報表附註4所披露，貴集團採用完工百分比法確認建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約產生之收入，並且參考年內所進行工程之價值及估計合約總價值(包括合約工程之改動)，其計量涉及管理層之最佳估計及判斷。</p>	<p>Our procedures in relation to the recognition of revenue and costs from construction contracts, interior and renovation contracts and installation of building materials contracts recognised and amounts receivable (payable) on contract work included:</p> <p>我們就已確認之建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約產生之收入及成本以及應收(應付)合約工程款項執行之程序包括：</p>

## KEY AUDIT MATTERS (Continued)

## 關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審核事項
<p><i>Recognition of revenue and costs from construction contracts, interior and renovation contracts and installation of building materials contracts and amounts receivable (payable) on contract work (Continued)</i></p> <p>建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約產生之收入及成本以及應收(應付)合約工程款項之確認(續)</p>	
<p>As disclosed in notes 5 and 23 to the consolidated financial statements, the Group recorded revenue from construction contract work, interior and renovation contracts and installation of building materials contracts amounting to HK\$2,037,100,000, HK\$125,792,000 and HK\$488,691,000, respectively, for the year ended 31 March 2018 and recognised amounts receivable on contract work and amounts payable on contract work amounting to HK\$96,992,000 and HK\$470,129,000, respectively, as at 31 March 2018.</p> <p>誠如綜合財務報表附註5及23所披露，貴集團於截至二零一八年三月三十一日止年度分別錄得自建建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約的收入為港幣2,037,100,000元、港幣125,792,000元及港幣488,691,000元，及於二零一八年三月三十一日分別確認應收合約工程款項及應付合約工程款項港幣96,992,000元及港幣470,129,000元。</p>	<ul style="list-style-type: none"> <li>Agreeing the budget construction revenue to the construction contracts, interior and renovation contracts and installation of building materials contracts, and discussing with the project director of the Group to evaluate the reasonableness of their estimated total budget contract revenue based on the size and complexity of the construction contracts, interior and renovation contracts and installation of building materials contracts, on a sample basis;</li> </ul> <p>將預算合約收入與建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約進行核對，並與貴集團項目總監按建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約之規模及複雜程度進行討論，以評估彼等所估計預算合約收入總額之合理性(以抽樣形式)；</p>



**KEY AUDIT MATTERS** (Continued)

**關鍵審核事項** (續)

<b>Key audit matter</b> 關鍵審核事項	<b>How our audit addressed the key audit matter</b> 我們的審計如何處理關鍵審核事項
<p><i>Recognition of revenue and costs from construction contracts, interior and renovation contracts and installation of building materials contracts and amounts receivable (payable) on contract work (Continued)</i></p> <p>建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約產生之收入及成本以及應收(應付)合約工程款項之確認(續)</p>	
<p>The management estimated the construction costs which mainly comprise material costs, labour costs and subcontracting fees based on the quotations from time to time provided by the major contractors/suppliers/vendors involved and the experience of the management.</p> <p>管理層所估計建築成本(主要包括材料成本、勞工成本及分包費用)乃按相關主要承包商/供應商/賣方不時提供之報價及管理層之經驗為依據。</p>	<ul style="list-style-type: none"> <li>• Discussing with the project director of the Group to evaluate the reasonableness of their estimated construction costs, taking into account the profit margin of similar projects, the duration and the complexity of the projects etc;</li> <p>與 貴集團項目總監討論，以評估彼等所估計建築成本之合理性(經考慮類似項目之邊際利潤及工程項目之持續時間與複雜程度等因素)；</p> <li>• Discussing with the project director of the Group to understand the status of completion of the relevant construction contracts, interior and renovation contracts and installation of building materials contracts and the reasons for the change of budget contract value and contract costs during the year;</li> <p>與 貴集團項目總監進行討論，以了解年內有關建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約之完工狀態及於年度內預算合約價值及合約成本變動之原因；</p> </ul>

## KEY AUDIT MATTERS (Continued)

## 關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審核事項
<p><i>Recognition of revenue and costs from construction contracts, interior and renovation contracts and installation of building materials contracts and amounts receivable (payable) on contract work (Continued)</i></p> <p>建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約產生之收入及成本以及應收(應付)合約工程款項之確認(續)</p>	<ul style="list-style-type: none"> <li>• Verifying whether value of work has been reasonably recognised as contract revenue including variations in contract work, by performing the following procedures on a sample basis:  以抽樣形式執行下列程式以查核工程價值是否已合理地確認為合約收入(包括合約工程之改動):</li> <li>(1) Checking to the latest certificates issued by the independent surveyors ("Surveyors") before year end date for the verification of the value of work already performed during the year;  查對獨立測量師(「測量師」)於年結日前發出之最新證書以核證年度內已進行工程之價值;</li> <li>(2) Checking to the certificates issued by the Surveyors subsequent to year end date, to verify the uncertified work before year end has been subsequently certified by the Surveyors; and  查對測量師於年結日後發出之證書,以核實於年結日前未獲核證但其後已獲測量師核證的工程;及</li> </ul>



**KEY AUDIT MATTERS** (Continued)

**關鍵審核事項** (續)

<b>Key audit matter</b> 關鍵審核事項	<b>How our audit addressed the key audit matter</b> 我們的審計如何處理關鍵審核事項
<p><i>Recognition of revenue and costs from construction contracts, interior and renovation contracts and installation of building materials contracts and amounts receivable (payable) on contract work (Continued)</i></p> <p>建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約產生之收入及成本以及應收(應付)合約工程款項之確認(續)</p>	<ul style="list-style-type: none"> <li>Checking calculation of stage of completion on a sample basis, and performing comparisons between the percentage of completion and the percentage of progress billing on construction contracts, interior and renovation contracts and installation of building materials contracts to identify and investigate any significant differences.</li> </ul> <p>以抽樣形式檢查完工程度之計算，及就建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約之完工百分比與進度付款百分比比較，以識別及調查任何重大差異。</p>

**OTHER INFORMATION**

**其他信息**

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.

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。

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

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

**OTHER INFORMATION** (Continued)

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

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

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

**其他信息** (續)

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《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控制負責。



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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with 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.

## 董事及治理層就綜合財務報表須承擔的責任 *(續)*

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

治理層須負責監督 貴集團的財務報告過程。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴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。

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

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

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

## 核數師就審計綜合財務報表承擔的責任 (續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別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這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。





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

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

We communicate with 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.

## 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 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 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、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控制的任何重大缺陷。

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

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

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

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
26 June 2018

**核數師就審計綜合財務報表承擔的責任** (續)

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

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

出具本獨立核數師報告的審計項目合夥人是黃琳菁。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
二零一八年六月二十六日



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

		NOTES	2018	2017
		附註	二零一八年 HK\$'000 港幣千元	二零一七年 HK\$'000 港幣千元
Turnover	營業額	5	<b>2,849,504</b>	3,216,077
Cost of sales	銷售成本		<b>(2,476,089)</b>	(2,762,364)
Gross profit	毛利		<b>373,415</b>	453,713
Other income	其他收入	7	<b>7,771</b>	7,770
Other gains and losses	其他收益及虧損	8	<b>30,137</b>	49,115
Marketing and distribution costs	市場推廣及分銷費用		<b>(17,779)</b>	(46,917)
Administrative expenses	行政開支		<b>(283,393)</b>	(208,508)
Gain on change in fair value of investment properties	投資物業之公平值變動之收益		<b>431,948</b>	255,042
Share of profit of an associate	分佔聯營公司溢利		<b>80</b>	323
Share of profit of joint ventures	分佔合營企業溢利		<b>125,677</b>	57,182
Finance costs	財務費用	9	<b>(19,555)</b>	(13,229)
Profit before taxation	除稅前溢利	10	<b>648,301</b>	554,491
Taxation	稅項支出	12	<b>(32,003)</b>	(37,552)
Profit for the year	本年度溢利		<b>616,298</b>	516,939
Earnings per share	每股盈利			
Basic (HK cents)	基本 (港仙)	14	<b>62.4</b>	51.0
Diluted (HK cents)	攤薄 (港仙)	14	<b>60.7</b>	50.7

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 2018  
 截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Profit for the year	本年度溢利	<b>616,298</b>	516,939
Other comprehensive income (expense):	其他全面收益(支出):		
Items that may be subsequently reclassified to profit or loss:	可於其後重新分類至損益之項目:		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	<b>6,677</b>	(3,362)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	<b>10,039</b>	(3,667)
		<b>16,716</b>	(7,029)
Item that will not reclassified to profit or loss:	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	於轉移至投資物業時物業、廠房及設備之重估收益	<b>25,572</b>	-
		<b>42,288</b>	(7,029)
Total comprehensive income for the year	本年度全面收益總額	<b>658,586</b>	509,910



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

AT 31 MARCH 2018  
於二零一八年三月三十一日

		NOTES 附註	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	15	1,712,360	2,399,700
Property, plant and equipment	物業、廠房及設備	16	588,758	251,131
Prepaid lease payments	預付租賃款項	17	5,851	5,472
Interest in an associate	聯營公司之權益	18	7,021	6,941
Interests in joint ventures	合營企業之權益	19	464,325	422,738
Loans to joint ventures	合營企業貸款	20	63,646	–
Deposit paid for acquisition of a subsidiary	已付收購附屬公司按金		50,638	–
Deferred tax assets	遞延稅項資產	33	358	492
			<b>2,892,957</b>	<b>3,086,474</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties under development for sale	發展中之待售物業	21	319,607	–
Properties held for sale	持作待售物業		7,441	110,474
Inventories	存貨	22	15,293	14,803
Amounts receivable on contract work	應收合約工程款項	23	96,992	104,115
Progress payments receivable	應收進度款項	24	99,199	233,819
Retention money receivable	應收保固金	25	246,029	281,686
Debtors, deposits and prepayments	應收款項、按金及預付款項	26	167,496	158,221
Prepaid lease payments	預付租賃款項	17	207	201
Amount due from a joint venture	應收合營企業款項	27	17	17
Loans to joint ventures	合營企業貸款	20	137,482	–
Investments held for trading	持作買賣之投資	28	580	383
Taxation recoverable	可退回稅項		5,096	2,949
Pledged bank deposits	已抵押銀行存款	29	–	139,263
Bank balances and cash	銀行結餘及現金	29	1,070,124	840,074
			<b>2,165,563</b>	<b>1,886,005</b>
Assets classified as held for sale	分類為持作出售資產	30	282,067	24,784
			<b>2,447,630</b>	<b>1,910,789</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts payable on contract work	應付合約工程款項	23	470,129	344,798
Trade and other payables	應付款項及其他應付款項	31	720,313	727,468
Taxation payable	應付稅項		20,782	24,227
Bank and other loans – amounts due within one year	銀行及其他貸款 – 於一年內應付款項	32	395,507	822,155
			<b>1,606,731</b>	<b>1,918,648</b>
<b>Net current assets (liabilities)</b>	<b>流動資產(負債)淨值</b>		<b>840,899</b>	<b>(7,859)</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

AT 31 MARCH 2018  
於二零一八年三月三十一日

		NOTES 附註	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Total assets less current liabilities	總資產減流動負債		<b>3,733,856</b>	3,078,615
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	33	<b>8,110</b>	12,000
			<b>3,725,746</b>	3,066,615
Capital and reserves	資本及儲備			
Share capital	股本	34	<b>104,618</b>	103,800
Reserves	儲備		<b>3,621,128</b>	2,962,815
			<b>3,725,746</b>	3,066,615

The consolidated financial statements on pages 138 to 307 were approved and authorised for issue by the board of directors on 26 June 2018 and are signed on its behalf by:

第138頁至第307頁所列之綜合財務報表，經董事會於二零一八年六月二十六日核准及授權發佈，並由下列董事代表簽署：

Wong Sue Toa, Stewart

王世濤

DIRECTOR

董事

Tai Sai Ho

戴世豪

DIRECTOR

董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2018

截至二零一八年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Contributed surplus	Special reserve	Share-based compensation reserve	Shares held for share award scheme	Property revaluation reserve	Translation reserve	Goodwill reserve	Accumulated profits	Total
		股本 HK\$'000 港幣千元	繳入盈餘 HK\$'000 港幣千元 (附註35)	特別儲備 HK\$'000 港幣千元 (附註35)	以股份支付的 酬金儲備 HK\$'000 港幣千元	獎勵計劃 而持有之股份 為股份 HK\$'000 港幣千元	物業重估儲備 HK\$'000 港幣千元	換算儲備 HK\$'000 港幣千元	商譽儲備 HK\$'000 港幣千元	累計溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2016	於二零一六年四月一日	103,572	322,401	21,941	2,430	-	982	(1,625)	(78)	2,247,619	2,697,242
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	516,939	516,939
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(3,362)	-	-	(3,362)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	-	(3,667)	-	-	(3,667)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	-	-	-	-	-	-	(7,029)	-	516,939	509,910
Dividends paid (note 13)	已付之股息(附註13)	-	-	-	-	-	-	-	-	(73,823)	(73,823)
Issue of shares upon exercise of share options	行使購股權而發行之股份	228	2,283	-	(322)	-	-	-	-	-	2,189
Share options lapsed	購股權失效	-	-	-	(4)	-	-	-	-	4	-
Shares purchased for share award scheme (note 39)	股份獎勵計劃購買之股份(附註39)	-	-	-	-	(71,995)	-	-	-	-	(71,995)
Recognition of equity-settled share-based payments	確認以權益結算及以股份支付之款項	-	-	-	3,092	-	-	-	-	-	3,092
At 31 March 2017	於二零一七年三月三十一日	103,800	324,684	21,941	5,196	(71,995)	982	(8,654)	(78)	2,690,739	3,066,615
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	616,298	616,298
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	6,677	-	-	6,677
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	-	-	-	-	-	-	10,039	-	-	10,039
Revaluation gain on property, plant and equipment upon transfer to investment properties	於轉移至投資物業時物業、廠房及設備之重估收益	-	-	-	-	-	25,572	-	-	-	25,572
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	25,572	16,716	-	616,298	658,586
Dividends paid (note 13)	已付之股息(附註13)	-	-	-	-	-	-	-	-	(71,056)	(71,056)
Issue of shares upon exercise of share options	行使購股權而發行之股份	818	8,185	-	(1,156)	-	-	-	-	-	7,847
Share options lapsed	購股權失效	-	-	-	(42)	-	-	-	-	42	-
Recognition of equity-settled share-based payments	確認以權益結算及以股份支付之款項	-	-	-	63,754	-	-	-	-	-	63,754
At 31 March 2018	於二零一八年三月三十一日	104,618	332,869	21,941	67,752	(71,995)	26,554	8,062	(78)	3,236,023	3,725,746

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Operating activities	營運業務		
Profit before taxation	除稅前溢利	648,301	554,491
Adjustments for:	調整：		
Share of profit of an associate	分佔聯營公司溢利	(80)	(323)
Share of profit of joint ventures	分佔合營企業溢利	(125,677)	(57,182)
Dividend income	股息收入	(8)	(8)
Interest income	利息收入	(1,654)	(3,955)
Interest expense	利息支出	19,555	13,229
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	19,088	13,532
Equity-settled share-based payments	以權益結算及 以股份支付之款項	63,754	3,092
Revaluation gain on properties held for sale upon transfer to investment properties	於轉移至投資物業時 持作待售物業之 重估收益	(30,264)	-
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	(202)	(708)
Gain on change in fair value of investment properties	投資物業之公平值 變動之收益	(431,948)	(255,042)
Loss (gain) on disposal of subsidiaries	出售附屬公司之 虧損(收益)	324	(49,057)
Gain on change in fair value of investments held for trading	持作買賣之投資之 公平值變動之收益	(197)	(58)





## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2018

截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	160,992	218,011
Increase in inventories	存貨增加	(490)	(577)
Increase in properties under development for sale	發展中之待售物業增加	(319,607)	-
Decrease in properties held for sale	持作待售物業減少	27,097	149,751
Decrease in amounts receivable on contract work	應收合約工程款項減少	13,202	23,293
Decrease (increase) in progress payments receivable	應收進度款項減少(增加)	134,620	(102,553)
Decrease (increase) in retention money receivable	應收保固金減少(增加)	35,657	(58,386)
Increase in debtors, deposits and prepayments	應收款項、按金及預付款項增加	(21,607)	(100,666)
Increase in amounts payable on contract work	應付合約工程款項增加	125,331	15,574
Increase in trade and other payables	應付款項及其他應付款項增加	2,382	74,609
Cash from operating activities	來自營運業務之現金	157,577	219,056
Hong Kong Profits Tax paid	已付香港利得稅	(36,138)	(39,378)
Interest paid	已付利息	(19,440)	(13,229)
Net cash from operating activities	來自營運業務之現金淨額	101,999	166,449

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表  
FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

		NOTES 附註	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Investing activities	投資業務			
Interest received	已收利息		1,654	3,955
Dividend received from investments held for trading	已收持作買賣之投資股息		8	8
Purchase of investment properties	添置投資物業		(241,103)	(25,844)
Purchase of property, plant and equipment	添置物業、廠房及設備		(24,552)	(12,720)
Proceeds from disposal of investment properties	出售投資物業所得款項		-	9,173
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		398	708
Proceeds from disposal of assets classified as held for sale	出售分類為持作出售資產所得款項		24,784	-
Net cash outflows on acquisitions of subsidiaries	因收購附屬公司之現金流出淨額	36	(443,427)	(491,726)
Net cash inflows on disposal of subsidiaries	因出售附屬公司之現金流入淨額	37	306,780	249,829
Direct attributable costs paid for disposal of a development project through disposal of a subsidiary	就透過出售一間附屬公司出售發展項目已付之直接應佔成本		-	(3,299)
Deposit paid for acquisition of a subsidiary	已付收購附屬公司按金		(50,638)	-
Loans to joint ventures	合營企業貸款		(58,907)	(251,740)
Withdrawal of pledged bank deposits	提取已抵押銀行存款		139,263	61,647
<b>Net cash used in investing activities</b>	<b>用於投資業務之現金淨額</b>		<b>(345,740)</b>	<b>(460,009)</b>



CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2018

截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Financing activities	融資業務		
Dividends paid	已付之股息	(71,056)	(73,823)
New bank loans raised	新借銀行貸款	2,283,526	310,000
Repayment of bank loans	償還銀行貸款	(1,743,146)	(259,653)
New other loans raised	新借其他貸款	29,783	7,028
Repayment of other loan	償還其他貸款	(36,986)	-
Proceeds from issue of shares upon exercise of share options	行使購股權而發行股份之所得款項	7,847	2,189
Purchase of shares for the purpose of share award scheme	購買股份用作股份獎勵計劃	-	(71,995)
Net cash from (used in) financing activities	來自(用於)融資業務之現金淨額	469,968	(86,254)
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加(減少)淨額	226,227	(379,814)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值	840,074	1,221,284
Effect of foreign exchange rate changes	匯率變動之影響	3,823	(1,396)
Cash and cash equivalents at the end of the year, representing bank balances and cash	年終現金及現金等值, 代表銀行結餘及現金	1,070,124	840,074

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2018  
截至二零一八年三月三十一日止年度

### 1. GENERAL

Hanison Construction Holdings Limited (the "Company") is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law (2001 Second Revision), Chapter 22 of the Laws of Cayman Islands. 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 consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is the functional currency of the Company.

The Company is an investment holding company and the principal activities of its subsidiaries are construction, interior and renovation works, supply and installation of building materials, property investment, property development, provision of property agency and management services and sale of health products.

### 1. 一般事項

Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」) 根據開曼群島法例第二十二章公司法 (二零零一年第二修訂版), 在開曼群島註冊成立為一間獲豁免有限公司, 其股份於香港聯合交易所有限公司 (「聯交所」) 上市。本公司之註冊辦事處及主要營業地點之地址均於年報的公司資料一節披露。

綜合財務報表以港幣呈列, 港幣乃本公司之功能貨幣。

本公司乃一家投資控股公司。其附屬公司之主要業務為建築、裝飾及維修工程、供應與安裝建築材料、物業投資、物業發展、物業代理及管理服務之提供及健康產品之銷售。



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

### Amendments to HKFRSs that are mandatorily effective for the current year

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle

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

## 2. 採納新訂及經修訂香港財務報告準則

### 於本年度強制生效的香港財務報告準則修訂本

於本年度，本集團首次採用以下由香港會計師公會頒佈之香港財務報告準則修訂本：

香港會計準則第七號之修訂本	披露計劃
香港會計準則第十二號之修訂本	確認未變現虧損之遞延稅項資產
香港財務報告準則第十二號之修訂本	作為二零一四年至二零一六年週期之香港財務報告準則年度改進之一部分

除下文所述外，於本年度應用香港財務報告準則之修訂本對本集團本年度及過往年度的財務表現及財務狀況及／或對該等綜合財務報表所披露事項並無重大影響。

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

### Amendments to HKAS 7 “Disclosure Initiative”

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the followings to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in note 49. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 49, the application of these amendments has had no impact on the Group’s consolidated financial statements.

## 2. 採納新訂及經修訂香港財務報告準則 (續)

### 香港會計準則第七號之修訂本「披露計劃」

本集團於本年度首次採用此等修訂。該等修訂要求實體提供披露資料，使財務報表使用者能夠評估融資業務產生的負債變動，包括現金及非現金變動。此外，倘此等財務資產的現金流量或將來的現金流量將計入融資業務的現金流量，則此等修訂亦要求披露財務資產的變動。

具體而言，該等修訂要求披露以下各項：(i) 融資現金流量之變動；(ii) 因取得或失去附屬公司或其他業務的控制權而產生之變動；(iii) 匯率變動之影響；(iv) 公平值變動；及(v) 其他變動。

該等項目之年初及年末結餘的對賬已於附註49提供。與修訂本的過渡條文一致，本集團尚未披露過往年度之比較資料。除附註49的其他披露資料以外，應用該等修訂本並無對本集團之綜合財務報表產生影響。



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

### New and revised HKFRSs in issue but not yet effective

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers (and the Related Amendments) <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 “Financial Instruments” with HKFRS 4 “Insurance Contracts” <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

## 2. 採納新訂及經修訂香港財務報告準則 (續)

### 已頒佈但未生效之新訂及經修訂香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第九號	財務工具 <sup>1</sup>
香港財務報告準則第十五號	來自客戶合約之收入 (及相關修訂本) <sup>1</sup>
香港財務報告準則第十六號	租賃 <sup>2</sup>
香港財務報告準則第十七號	保險合約 <sup>4</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第二十二號	外幣交易及預付款 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第二十三號	所得稅之不確定性之處理 <sup>2</sup>
香港財務報告準則之修訂本	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>2</sup>
香港財務報告準則第二號之修訂本	以股份支付之款項交易之分類及計量 <sup>1</sup>
香港財務報告準則第四號之修訂本	連同香港財務報告準則第四號「保險合約」一併應用香港財務報告準則第九號「財務工具」 <sup>1</sup>
香港財務報告準則第九號之修訂本	提前還款特性及負補償 <sup>2</sup>
香港財務報告準則第十號及香港會計準則第二十八號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>3</sup>

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

### New and revised HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle <sup>1</sup>

Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
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- Effective for annual periods beginning on or after 1 January 2018
- Effective for annual periods beginning on or after 1 January 2019
- Effective for annual periods beginning on or after a date to be determined
- Effective for annual periods beginning on or after 1 January 2021

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

### HKFRS 9 “Financial Instruments”

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

## 2. 採納新訂及經修訂香港財務報告準則 (續)

### 已頒佈但未生效之新訂及經修訂香港財務報告準則 (續)

香港會計準則第十九號之修訂本	計劃修正、縮減或清償 <sup>2</sup>
香港會計準則第二十八號之修訂	於聯營公司及合營企業之長期權益 <sup>2</sup>
香港會計準則第二十八號之修訂	作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分 <sup>1</sup>
香港會計準則第四十號之修訂本	投資物業轉移 <sup>1</sup>

- 於二零一八年一月一日或之後開始之年度期間生效
- 於二零一九年一月一日或之後開始之年度期間生效
- 於待釐定日期或之後開始之年度期間生效
- 於二零二一年一月一日或之後開始之年度期間生效

除下文所述新訂及經修訂香港財務報告準則外，本公司董事預期於可見將來應用所有其他新訂及經修訂香港財務報告準則以及詮釋不會對綜合財務報表造成重大影響。

### 香港財務報告準則第九號「財務工具」

香港財務報告準則第九號引入有關財務資產、財務負債、一般對沖會計處理的分類及計量新要求及財務資產的減值要求。





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

### HKFRS 9 “Financial Instruments” (Continued)

Key requirements of HKFRS 9 which are relevant to the Group are:

- All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income. All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 採納新訂及經修訂香港財務報告準則 (續)

### 香港財務報告準則第九號「財務工具」(續)

與本集團相關之香港財務報告準則第九號的主要規定載述如下：

- 所有符合香港財務報告準則第九號範疇的已確認財務資產其後將按攤銷成本或公平值計量。具體而言，根據業務模式以收取合約現金流量為目的持有及合約現金流量純粹為支付本金及未償還本金之利息的債務投資，一般於其後會計期間結束時按攤銷成本計量。於目的為同時收取合約現金流量及出售財務資產的業務模式所持有的債務工具，以及載有合約條款使於特定日期產生的現金流量純粹為支付本金及未償還本金之利息的債務工具，會按公平值計入其他全面收益計量。所有其他財務資產均於其後會計期間按彼等的公平值計量。此外，根據香港財務報告準則第九號，實體可作出不可撤回選擇，於其他全面收益呈列只有一般於損益內確認之股息收入的股本權益投資（並非持作買賣者）公平值的其後變動。

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

### HKFRS 9 “Financial Instruments” (Continued)

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

Based on the Group’s financial instruments and risk management policies as at 31 March 2018, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

#### Classification and measurement:

- Loans to joint ventures as disclosed in note 20 are currently measured at amortised cost. The Group will continue to measure the amounts due at amortised cost if the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding or otherwise, at fair value through profit or loss. Any remeasurement, if any, would be adjusted to opening accumulated profits as at 1 April 2018.
- All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

## 2. 採納新訂及經修訂香港財務報告準則 (續)

### 香港財務報告準則第九號「財務工具」(續)

- 就財務資產之減值而言，與香港會計準則第三十九號「財務工具：確認及計量」項下按已產生信貸虧損模式計算相反，香港財務報告準則第九號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初步確認以來之變動。換言之，毋須再待信貸事件發生才可確認信貸虧損。

根據本集團於二零一八年三月三十一日之財務工具及風險管理政策，本公司董事預期，首次應用香港財務報告準則第九號將產生以下潛在影響：

#### 分類及計量：

- 附註20所披露之合營企業貸款現時按攤銷成本計量。倘合約條款產生之現金流量純粹為支付本金及未償還本金之利息，本集團將繼續按攤銷成本計量應收款項，否則按公平值計入損益。任何重新計量（如有）將於二零一八年四月一日調整為年初累計溢利。
- 所有其他財務資產及財務負債將繼續根據與香港會計準則第三十九號相同之現行計量基準計量。



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

### HKFRS 9 “Financial Instruments” (Continued)

#### Impairment

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group.

The Group expects to apply the simplified approach to recognise lifetime expected credit losses for its financial assets measured at amortised cost as required or permitted under HKFRS 9. Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1 April 2018 would be slightly increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on progress payments receivable, retention money receivable and debtors. Such further impairment recognised under expected credit loss model would reduce the opening accumulated profits and increase the deferred tax assets at 1 April 2018.

### HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations when it becomes effective.

## 2. 採納新訂及經修訂香港財務報告準則 (續)

### 香港財務報告準則第九號「財務工具」(續)

#### 減值

一般而言，本公司董事預期應用香港財務報告準則第九號的預期信貸虧損模式將導致本集團於應用香港財務報告準則第九號後，就本集團按攤銷成本計量之財務資產以及其他須作出減值撥備的項目之尚未產生的信貸虧損提前撥備。

本集團預期應用簡化方式確認由香港財務報告準則第九號規定或允許之按攤銷成本計量之財務資產之可使用年期預期信貸虧損。根據本公司董事之評估，倘本集團應用預期信貸虧損模式，本集團於二零一八年四月一日確認之累計減值虧損將會較香港會計準則第三十九號項下已確認的累計額小幅增加，主要由於應收進度款項的預期信貸虧損撥備、應收保固金及應收款項。根據預期信貸虧損模式已確認之有關進一步減值將於二零一八年四月一日消減年初累計溢利及增加遞延稅項資產。

### 香港財務報告準則第十五號「來自客戶合約之收入」

香港財務報告準則第十五號已頒佈並建立了一個單一的綜合模型，以供實體用於確認來自客戶合約之收入。當香港財務報告準則第十五號生效時，將取代現時沿用的收入確認指引包括香港會計準則第十八號「收入」、香港會計準則第十一號「建築合約」及相關的詮釋。

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

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

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity 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. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

## 2. 採納新訂及經修訂香港財務報告準則 (續)

### 香港財務報告準則第十五號「來自客戶合約之收入」(續)

香港財務報告準則第十五號的核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務的數額，並反映實體預期交換該等貨品或服務而應得的代價。具體來說，該準則引入了五步法來確認收入：

- 第1步：確定與一個客戶的合約
- 第2步：確定合約內的履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內的履約義務
- 第5步：當實體符合履約義務時確認收入

根據香港財務報告準則第十五號，當一個實體符合履約義務時確認收入，即當貨品或服務按特定的履約義務轉移並由客戶「控制」時。更為規範的指引已加入香港財務報告準則第十五號內以處理特定情況。此外，香港財務報告準則第十五號亦要求較廣泛的披露。



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

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

In 2016, the HKICPA issued clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

As regards to the construction contracts, interior and renovation contracts and installation of building materials contracts, the directors of the Company specifically consider the guidance of HKFRS 15 on contract combinations, contract modifications arising from variation orders, variable consideration, and the assessment of whether there is significant financing component in the contracts, particularly taking into account the reason for the difference in timing between the transfer of control of goods and services to customers and timing of relate payments. The directors of the Company have assessed that as performance obligation is satisfied over time therefore revenue from these contracts should be recognised over time during the course of construction by the Group. Furthermore, the directors of the Company consider that the output method currently used to measure the progress towards complete satisfaction of these performance obligations will continue to be appropriate under HKFRS 15. However, the directors of the Company are assessing whether the current accounting policy adopted by the Group in recognising the construction costs charged to profit or loss by reference to the stage of completion of the contract activity at the end of the reporting period is different from the recognition of construction costs in profit or loss based on the actual construction costs incurred under the guidance of HKFRS 15, and also the potential financial impact. Furthermore, the application of HKFRS 15 may result in changes in presentation of certain line items in the consolidated statement of financial position.

## 2. 採納新訂及經修訂香港財務報告準則 (續)

### 香港財務報告準則第十五號「來自客戶合約之收入」(續)

於二零一六年，香港會計師公會頒佈有關香港財務報告準則第十五號確定履約義務、委托人與代理的考量及許可證申請指引之澄清。

就建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約而言，本公司董事具體考慮香港財務報告準則第十五號於合約合併、合約變更項目產生之合約修訂、可變代價，以及評估合約中是否有重大融資成份之指引，特別考慮到向客戶轉讓貨物及服務之控制權與相關付款時間性之時間差距之原因。本公司董事已評估，因本集團必須在建築期間完成履約責任，所以應該按時間確認該等建築合約收入。此外，本公司董事認為現時使用之產量法計算該等履約責任完成之進度將繼續適用於香港財務報告準則第十五號。然而，本公司董事現正評估本集團參考於報告期末按合約活動之完成階段確認計入損益的建築成本之現行會計政策與根據香港財務報告準則第十五號指引基於實際產生的建築成本於損益內確認建築成本的方式是否有異，以及其潛在財務影響。此外，採用香港財務報告準則第十五號或會導致綜合財務狀況表內若干項目的呈列出現變動。

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

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

The directors of the Company intend to apply the limited retrospective method with cumulative effect of initial application recognised in the opening balance of equity at 1 April 2018. Apart from the recognition of construction costs and changes in presentation as explained above and providing more extensive disclosure on the Group’s revenue transactions, the directors of the Company do not anticipate that the application of HKFRS 15 will have a significant impact on the financial position and/or financial performance of the Group.

### HKFRS 16 “Leases”

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

## 2. 採納新訂及經修訂香港財務報告準則 (續)

### 香港財務報告準則第十五號「來自客戶合約之收入」(續)

本公司董事擬應用有限追溯方法，於二零一八年四月一日的年初權益結餘中確認初始應用的累計影響。除建築成本的確認及呈列變動（如上文所釋）及就本集團收入交易作出較廣泛的披露外，本公司董事預期應用香港財務報告準則第十五號不會對本集團財務狀況及／或財務表現構成重大影響。

### 香港財務報告準則第十六號「租賃」

香港財務報告準則第十六號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第十六號生效時，將取代香港會計準則第十七號「租賃」及相關的詮釋。

香港財務報告準則第十六號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。



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

### HKFRS 16 "Leases" (Continued)

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

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

## 2. 採納新訂及經修訂香港財務報告準則 (續)

### 香港財務報告準則第十六號「租賃」(續)

使用權資產初步按成本計量，隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按租賃款項（非當日支付）之現值計量。隨後，租賃負債會就利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將預付租賃款項呈列為與租賃土地及分類為投資物業的租賃土地有關的投資現金流量，其他經營租賃款項則呈列為經營現金流量。根據香港財務報告準則第十六號，本集團將有關租賃負債的租賃款項分配至本金及利息部分，並分別以融資及營運現金流量呈列。

根據香港會計準則第17號，本集團作為承租人已確認租賃土地的預付租賃款項。應用香港財務報告準則第16號可能導致該等資產的分類發生潛在變動，其分類視乎本集團是否將使用權資產單獨呈列或於相應有關資產（倘擁有）的同一項目內呈列。

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

### HKFRS 16 “Leases” (Continued)

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2018, the Group has non-cancellable operating lease commitments of HK\$13,182,000 as disclosed in note 43. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of HK\$1,495,000 and refundable rental deposits received of HK\$7,300,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

## 2. 採納新訂及經修訂香港財務報告準則 (續)

### 香港財務報告準則第十六號「租賃」(續)

與承租人會計處理方法相反，香港財務報告準則第十六號大致保留香港會計準則第十七號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第十六號亦要求較廣泛的披露。

按附註43所披露，於二零一八年三月三十一日，本集團之不可撤銷經營租賃承擔為港幣13,182,000元。初步評估顯示，該等安排將符合租賃定義。於應用香港財務報告準則第十六號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非其符合低價值或短期租賃。

此外，本集團現時認為已支付之可退回租賃按金港幣1,495,000元及已收取的可退回租賃按金港幣7,300,000元為應用香港會計準則第十七號之租賃項下之權利及責任。根據香港財務報告準則第十六號項下租賃款項之定義，該等按金並非與相關資產使用權有關的款項，因此，該等按金之賬面值或被調整為攤銷成本，且有關調整被視為額外租金付款。對已支付之可退回租賃按金作出的調整將計入使用權利資產的賬面值中。對已收取的可退回租賃按金作出的調整則被視為預付租賃款項。

此外，應用新規定或會導致上文列示之計量、呈列及披露變動。





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

### Amendments to HKAS 40 “Transfers of Investment Property”

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by observable evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in HKAS 40 may evidence a change in use, and that a change in use is possible for properties under development and properties held for sale. For example, change in use for transfer from properties held for sale in the ordinary course of business to investment properties could be evidenced by inception of an operating lease to another party. Currently, the Group accounts for such transfer only upon commencement of an operating lease.

The directors of the Company anticipate that the application of these amendments will result in early recognition of such transfers on the Group’s consolidated financial statements in future periods should there be a change in use of any of its properties, which may not have significant impact on the Group’s transfers of investment properties.

## 2. 採納新訂及經修訂香港財務報告準則 (續)

### 香港會計準則第四十號之修訂本「投資物業轉移」

該等修訂澄清轉至或轉自投資物業需評估物業是否符合或不再符合投資物業之定義，須以可觀察證據支持其用途改變。該等修訂進一步澄清香港會計準則第四十號所列情況外之情況或可證明用途改變，而該用途改變可能適用於發展中物業及持作待售物業。例如，在日常業務過程中持作待售的物業轉移至投資物業可由改變用途至向另一方展開經營租賃業務一刻生效。目前，本集團僅在經營租賃開始時才進行轉移。

本公司董事預計，倘本集團任何物業的用途改變，則應用此等修訂將導致於未來期間在本集團綜合財務報表提前確認有關轉撥，其不會對本集團轉撥投資物業造成重大影響。

### 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 of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

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

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

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

### 3. 主要會計政策

本綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。此外，本綜合財務報表內所披露之內容，皆符合香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例之適用披露要求。

除投資物業及若干財務工具乃於每個報告期末以公平值來計量（如下文載列之會計政策所詮釋）外，本綜合財務報表乃根據歷史成本慣例編製。

歷史成本一般按交換商品及服務時所付代價之公平值計量。

公平值指於計量日期市場參與者之間之有序交易，就出售資產所收取之價格或轉讓負債所支付之價格，不論該價格是否可直接觀察或採用另一項估值技術作估計。於估計一項資產或負債之公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮之該資產或負債之特性。於該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，惟香港財務報告準則第二號「以股份支付之款項」範圍內之以股份支付款項之交易、香港會計準則第十七號「租賃」範圍內之租賃交易、以及與公平值存在若干相似之處但並非公平值（例如香港會計準則第二號「存貨」內之可變現淨值或香港會計準則第三十六號「資產減值」內之使用價值）之計量除外。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

For investment properties which are transferred 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 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.

### 3. 主要會計政策 (續)

非財務資產公平值之計量則參考市場參與者可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。

就按公平值轉移的投資物業以及於其後期間計量公平值時使用不可觀察輸入數據之估值方法而言，估值方法會予以校準以使估值方法結果與交易價相等。

此外，就財務報告目的而言，公平值計量根據公平值計量之輸入變數可觀察程度及公平值計量之輸入變數對其整體之重要性分類為第一、二或三級，詳情如下：

- 第一級輸入變數為該實體於計量日期可獲得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入變數為除第一類計入之報價外，根據資產或負債可直接或間接觀察之輸入變數；及
- 第三級輸入變數為資產或負債之不可觀察輸入變數。

主要會計政策載列如下。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation

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

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

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

### 3. 主要會計政策 (續)

#### 綜合基準

本綜合財務報表內包括本公司以及本公司及其附屬公司所控制之實體之財務報表。當本公司出現以下情況時則視為取得控制權：

- 可對被投資方行使權力；
- 參與於被投資方所帶來的各種回報的風險或權利；及
- 行使其權力以影響其回報的能力。

倘有事實及情況顯示上述三項控制權因素中有一項或以上出現變化，本集團會重新評估其是否對被投資方擁有控制權。

一間附屬公司於本集團取得該附屬公司之控制權時開始綜合入賬，並於本集團失去該附屬公司之控制權時終止綜合入賬。具體而言，於本年度內收購或出售一間附屬公司之收入及支出，自本集團取得控制權之日起至本集團失去該附屬公司控制權之日計入綜合損益表。

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



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

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

#### Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

與本集團旗下成員公司間之交易的有關所有集團內部資產、負債、權益、收入、支出及現金流，會於綜合時全數撇銷。

#### 本集團於現有附屬公司擁有權權益之變動

倘本集團失去一間附屬公司的控制權，會終止確認該附屬公司資產及負債。收益或虧損於損益中確認，並以(i)所收取代價之公平值及任何保留權益之公平值之總額與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債之賬面值之差額計算。所有先前於其他全面收益確認並與該附屬公司有關之款項將假設本集團已直接出售該附屬公司之有關資產或負債而予以入賬(即按適用的香港財務報告準則之規定/許可重新分類至損益或轉撥至另一權益類別)。於失去控制權當日，前附屬公司保留之任何投資之公平值將根據香港會計準則第三十九號被列作初步確認之公平值，用於其後入賬，或(如適用)被列作初步確認時之於聯營公司或合營企業之投資成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations

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 “Share-based Payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

### 3. 主要會計政策 (續)

#### 業務合併

收購業務採用收購法入賬。業務合併轉撥代價按公平值計量，其為本集團所轉讓的資產、本集團向所收購方原擁有人產生之負債及本集團於交換所收購方之控制權發行之股權於收購日期之公平值之總額。收購相關費用通常於產生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟摒除：

- 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十二號「所得稅」及香港會計準則第十九號「僱員福利」確認及計量；
- 與所收購方以股份支付之安排有關之負債或股本權益工具，或與以本集團股份支付之安排取代所收購方以股份支付之安排有關之負債及股本權益工具，乃於收購日期按香港財務報告準則第二號「股份支付之款項」計量（見下文會計政策）；及
- 根據香港財務報告準則第五號「持作出售非流動資產及終止經營業務」被分類為持作出售資產（或出售組別）乃根據該準則計量。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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 individual 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 an associate 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.

### 3. 主要會計政策 (續)

#### 附屬公司收購並非構成業務

倘本集團收購並不構成業務的一組資產及負債，本集團識別及確認所收購之個別可識別資產及所承擔之負債，方法為首先將購買價格分配至按各自之公平值列值之投資物業（其後按公平值模式計量）及財務資產及財務負債。購買價格餘額隨後按其於購買日期之相對公平值分配至其他個別可識別資產及負債。該項交易並無產生商譽或議價購買收益。

#### 於聯營公司及合營企業之權益

聯營公司為本集團對其有重大影響力之實體。重大影響指參與被投資方的財務及營運決策的權力，而非控制或聯合控制有關政策的權力。

合營企業指一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Interests in an associate and joint ventures

(Continued)

The results and assets and liabilities of an associate or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”. The financial statements of an associate and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group’s share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group’s share of losses of an associate or joint venture exceeds the Group’s interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group’s net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業之權益

(續)

聯營公司或合營企業之業績及資產與負債以權益會計法計入該等綜合財務報表內，惟分類為持作出售之投資除外，在該種情況下，其根據香港財務報告準則第五號「持作出售非流動資產及終止經營業務」入賬。聯營公司及合營企業之財務報表用於權益會計用途，乃採用與本集團於類似的情況下的交易和事件一致的會計政策編製。根據權益法，於聯營公司或合營企業之投資最初以成本計入綜合財務狀況表及其後調整確認本集團應佔聯營公司或合營企業之損益及其他全面收益。損益及其他全面收益除外，聯營公司／合營企業的資產淨值變動不會入賬，除非該等變動導致本集團持有的所有權權益出現變動。當本集團所佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益（包括任何實質上構成本集團於該聯營公司或合營企業之投資淨額之長期權益）時，本集團終止確認其所佔之進一步虧損。惟倘本集團須向聯營公司或合營企業承擔法律或推定義務，或已代其支付款項，則須就額外虧損予以確認。





### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Interests in an associate and joint ventures

(Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, 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 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.

### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業之權益

(續)

聯營公司或合營企業之投資自被投資方成為聯營公司或合營企業之日起以權益法入賬。收購聯營公司或合營企業投資時，投資成本超出本集團應佔被投資方可識別資產與負債公平值淨額的任何差額確認為商譽，計入投資之賬面值。本集團應佔可識別資產與負債公平值淨額超出投資成本的任何差額經重新評估後於收購投資期間即時於損益確認。

釐定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損時，會應用香港會計準則第三十九號之規定。於有需要時，該項投資之全部賬面值會根據香港會計準則第三十六號作為單一資產進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本兩者中之較高者）與賬面值。任何已確認之減值虧損構成該項投資賬面值之一部分。有關減值虧損之任何撥回乃根據香港會計準則第三十六號予以確認，惟以該項投資之可收回金額其後增加金額為限。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Interests in an associate and joint ventures

(Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal of the relevant associate or joint venture.

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.

### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業之權益

(續)

倘本集團對聯營公司失去重大影響力或於合營企業失去共同控制權時，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。此外，本集團會將先前在其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於出售相關聯營公司或合營企業時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

當集團實體與本集團的聯營公司或合營企業進行交易時，則與聯營公司或合營企業交易所產生損益僅於聯營公司或合營企業的權益與本集團無關時，方於本集團綜合財務報表中確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving disposal of an investment in a joint venture, the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. Investment properties classified as held for sale are measured at their fair values using the fair value model.

### 3. 主要會計政策 (續)

#### 持作出售之非流動資產

倘非流動資產及出售組別之賬面值將主要透過出售交易而非持續使用而收回，該資產及出售組別將分類為持作出售。只有當資產（或出售組別）可按現狀即時出售，並只受出售該類資產（或出售組別）之一般及慣常條款所限，而且達成出售的機會極高時，方會被視為已符合上述條件。管理層必須對出售作出承擔，而出售預期應可於分類日期起計一年內符合確認為已完成出售之資格。

倘本集團承諾進行涉及出售於合營企業之投資有關之出售計劃，倘符合上述準則，將予出售之投資分類為持作出售，而本集團將自投資分類為持作出售時，不再就該分類為持作出售之部分使用權益法。

分類為持作出售之非流動資產（及出售組別）以賬面金額及其公平值減去出售成本後所得數額兩者中以較低額列賬。持作出售之投資物業乃採用公平值模式按公平值計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from construction contracts, interior and renovation contracts and building materials installation contracts is recognised using the percentage of completion method by reference to the value of work carried out during the year as determined by independent surveyors' reports.

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers.

Revenue from sale of goods is recognised when the goods are delivered and titles have passed.

Property agency and management service income is recognised when services are provided.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

### 3. 主要會計政策 (續)

#### 收入確認

收入乃按已收或應收代價的公平值計算。收入已就估計客戶退貨、回扣及其他類似津貼作出扣減。

當收入的數額能夠可靠地計量，未來經濟利益有可能流入本集團，且本集團下述每項活動符合特定準則時，將確認收入。

建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約之收入採用完工百分比法，參照獨立測量師之報告並按年內進行工程之價值確認入賬。

當物業落成及交付買家時，於日常業務過程出售有關物業所產生之收入可確認入賬。

當貨品交付及所有權移交時確認貨品銷售收入。

物業代理及管理服務收入於服務提供後確認入賬。

投資所產生之股息收入於股東收取款項之權利確立時確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

利息收入乃經參考未被償還本金及實際利率並按時間基準確認，該利率為於財務資產之預計可使用年期內將估計未來現金收入準確折現至該資產於初次確認時之賬面淨值之利率。

本集團確認經營租賃收入之會計政策載列於下述租賃會計政策中。

#### 投資物業

投資物業乃指用於賺取租金收入及／或資本升值之物業。

投資物業最初按成本（包括任何直接應佔開支）計量。於初次確認後，投資物業按公平值計量。本集團所有以經營租賃方式持有，並以賺取租金或資本增值為目的之物業權益歸類並計入投資物業，並已按公平值模式計量。因投資物業之公平值變動而產生之收益或虧損計入該變動期間之損益內。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

#### Transfer from investment property to owner-occupied property

An investment property is transferred to property, plant and equipment when it is evidenced by the commencement of owner-occupation. The property's deemed cost for subsequent accounting is its fair value at the date of change in use. The property interest held under an operating lease which is previously classified as investment property under the fair value model is continued to account for as a finance lease after the transfer.

#### Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for own use are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and accumulated impairment losses, if any.

### 3. 主要會計政策 (續)

#### 投資物業 (續)

投資物業於出售或當投資物業永久地撤銷用途及預期有關出售不會產生未來經濟利益時，方會終止確認。因終止確認物業而產生之任何收益或虧損（按出售該項資產之所得款項淨額與其賬面值之差額計算）於該項資產被終止確認之期間計入損益內。

#### 由投資物業轉撥至自用物業

投資物業於開始自用時轉撥至物業、廠房及設備。就日後之會計處理而言，該物業權益視作成本須為用途改變當日之公平值。過往根據公平值模式分類為投資物業並按經營租賃持有之物業權益於轉撥後繼續入賬列作融資租賃。

#### 物業、廠房及設備

物業、廠房及設備（包括自用之租賃土地及樓宇）按成本值減其後累計折舊及累計減值虧損（如有）於綜合財務狀況表內列賬。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant prepaid lease payments) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

An 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.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

折舊乃按直線法及估計可使用年期和計及其剩餘價值後計算，以撇銷資產之成本值。估計可使用年期、剩餘價值及折舊方法會在每個報告期末審核，並按預期基準將任何估計轉變之影響列賬。

當物業、廠房及設備因已證實結束自用而變為投資物業時，該項目之其賬面值與公平值（包括相關預付租賃款項）的差額於轉移當日於其他全面收益確認及於物業重估儲備中累計。相關重估儲備於日後資產出售或報廢時，將直接轉入累計溢利。

於物業、廠房及設備出售後或當預計不會因持續使用資產而產生未來經濟利益時，該項物業、廠房及設備則被終止確認。因出售或報廢物業、廠房及設備項目產生之任何收益或虧損，乃按該項資產之出售所得款項淨額與賬面值差額計算，於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment (Continued)

##### Transfer from property under development for sale to owner-occupied property

A property under development for sale is transferred at its carrying amount to property, plant and equipment when it is evidenced by the commencement of owner-occupation.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

##### The Group as lessee

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

由發展中之待售物業轉撥至自用物業

一項發展中之待售物業當被證明開始自用時，將按其賬面值轉撥至物業、廠房及設備。

#### 租賃

倘租賃之條款將擁有資產之絕大部份風險及回報轉移予承租人，則該等租賃分類為融資租賃。而其他所有租賃分類為經營租賃。

##### 本集團作為出租人

經營租賃之租金收入乃於有關租賃期內以直線法在損益內確認。

##### 本集團作為承租人

經營租賃款項（包括根據經營租賃持有之土地的收購成本）乃於租賃期內按直線法確認為支出，惟另有系統性基準更能代表所消耗租賃資產經濟利益之時間模式除外。經營租賃所產生之或然租金於產生期間確認為開支。





### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing (Continued)

##### The Group as lessee (Continued)

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

##### Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

當訂立經營租賃時收到租金優惠，該等優惠確認為負債。租金優惠總額以直線法確認為調減租金開支，惟另有系統性基準更能代表所消耗租賃資產經濟利益之時間模式除外。

##### 租賃土地及樓宇

當本集團就物業權益（包括租賃土地及樓宇部份）付款時，本集團以評估各部份擁有權有關的絕大部份風險及回報是否已轉移至本集團為基礎，獨立評估各部份的分類，除非肯定兩部分均為經營租賃，則於該情況下，整項物業乃分類為經營租賃。尤其，全部代價（包括任何一次性預付款項）於初步確認時，於租賃土地及樓宇部份之間進行分配，比例為以租賃權益於租賃之土地部份及樓宇部份之相對公平值而定。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing (Continued)

##### Leasehold land and building (Continued)

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 “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the leasehold land and buildings elements, the entire property is generally classified as if the leasehold land is under finance lease.

#### Prepaid lease payments

Prepaid lease payments represent the up-front payments to lease medium-term leasehold land interests in the People’s Republic of China (the “PRC”) and are charged to the consolidated statement of profit or loss on a straight-line basis over the term of the relevant lease.

#### Inventories

##### Properties under development for sale

Properties under development for sale are carried at the lower of cost and net realisable value. Cost include land cost, development costs and directly attributable costs including, for qualifying assets, borrowing costs capitalised in accordance with the Group’s accounting policy.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 租賃土地及樓宇 (續)

若能就相關款項可靠地分配，作為經營租賃之土地的租賃權益呈列為綜合財務狀況表內之「預付租賃款項」並在租賃期內以直線法攤銷，惟歸類為投資物業並以公平值模式入賬之租賃土地及樓宇除外。當租賃款項不能夠在租賃土地和樓宇之間可靠地分配時，整項物業一般分類為融資租賃（猶如租賃土地乃根據融資租賃持有）。

#### 預付租賃款項

預付租賃款項為在中華人民共和國（「中國」）租賃中期租賃土地權益之預付款項，並以直線法於有關租賃期間於綜合損益表扣除。

#### 存貨

##### 發展中之待售物業

發展中之待售物業按成本值及可變現淨值兩者之較低者列賬。成本包括土地成本、發展成本及直接應佔成本，對於合乎條件資產則包括根據本集團會計政策可作為資本化之借貸成本。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Inventories (Continued)

##### Properties held for sale

Properties held for sale are completed properties and are classified under current assets. They are stated at the lower of cost and net realisable value. Costs relating to the development of properties, comprising land costs and development costs, are included in properties held for development for sale until such time when they are completed. Net realisable value represents the estimated selling price less all anticipated cost to be incurred in marketing and selling.

The Group transfers a property from inventories 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 commencement of an operating lease to another party. 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.

##### Others

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are 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.

### 3. 主要會計政策 (續)

#### 存貨 (續)

##### 持作待售物業

持作待售物業乃落成物業並列作流動資產。其按成本值及可變現淨值兩者之較低者列賬。與物業發展相關的成本(包括土地成本及發展成本)列賬為用於發展之待售物業,直至該等物業竣工為止。可變現淨值指估計售價減除進行推銷及銷售所產生的所有預期成本。

本集團持有物業之用途更改為賺取租金或/及資本增值而非於日常業務過程中出售時,物業自存貨轉撥至投資物業,物業用途改變之跡象為與另一訂約方開始經營租約。物業於轉撥當日的公平值與其過往賬面值之間的任何差額於損益確認。

##### 其他

存貨按成本值及可變現淨值兩者之較低者列賬。存貨之成本乃按加權平均法計算。可變現淨值指存貨之估計售價減所有估計完工成本及進行銷售所須之成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Construction, interior and renovation and installation of building materials contracts

Where the outcome of a construction, interior and renovation or installation of building materials contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by surveys of work performed. Variations in contract work are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction, interior and renovation or installation of building materials contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts receivable on contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts payable on contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as other payables. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under progress payments receivable.

### 3. 主要會計政策 (續)

#### 建築、裝飾及維修及建築材料安裝工程合約

當建築、裝飾及維修或建築材料安裝工程合約之成果可以合理地評估時，其收入及成本將參考於報告期末合約之竣工程度予以確認。竣工程度乃依據工程進度測量而定。合約工程改動之款項以能可靠地計量及被認為有可能收取為限而入賬。

當建築、裝飾及維修或建築材料安裝工程合約之成果未能合理地評估時，合約收入只會按可能將可收回之已產生之合約成本為限確認，而合約成本則於產生時確認為支出。

當總合約成本很有可能超逾總合約收入時，預期虧損立即被確認為支出。

倘工程產生之合約成本加已確認溢利減已確認虧損超逾工程之進度款，該差額以應收合約工程款項列賬。若工程之進度款項超逾其產生之合約成本加已確認溢利減已確認虧損，該差額以應付合約工程款項列賬。在綜合財務狀況表上，有關工程進行前已收之數額列作其他應付款項（分類為負債）。已履行之工程並已開賬單但尚未收取之款項則會在綜合財務狀況表內列作應收進度款項。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) 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 fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into one of the two categories, financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策 (續)

#### 財務工具

倘集團實體成為財務工具合約條文之訂約方，則須確認為財務資產及財務負債。

財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債（不包括透過損益按公平值計算之財務資產及財務負債）而直接產生之交易成本，於初次確認時加入財務資產及財務負債（如適用）之公平值或自財務資產或財務負債（如適用）之公平值扣除。因收購透過損益按公平值計算之財務資產或財務負債而直接產生之交易成本即時於損益確認。

#### 財務資產

本集團之財務資產可分為兩個類別的其中之一：即透過損益按公平值計算之財務資產和貸款及應收款項。分類視乎財務資產之性質及目的，並於初始確認時釐定。所有日常買賣之財務資產於交易日期確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之財務資產買賣。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

###### Financial assets at FVTPL

The Group's financial assets at FVTPL are financial assets held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

###### 實際利率法

實際利率法乃計算債務工具之攤銷成本及按相關期間攤分利息收入之方法。實際利率為可準確透過債務工具的估計可使用年期或(如適用)較短期間將估計未來現金收入(包括所有支付或收取構成整體實際利率之費用和點數、交易成本及其他溢價或折讓)準確折現至初步確認時的賬面淨值的利率。

就債務工具而言，利息收入按實際利率基準確認。

###### 透過損益按公平值計算之財務資產

本集團之透過損益按公平值計算之財務資產為持作買賣之財務資產。

以下財務資產分類為持作買賣，若：

- 其主要是為於短期內出售而購入；或
- 於初步確認時其屬於本集團一併管理的可確認財務工具組合的一部份，以及有近期短期獲利之實際模式；或
- 其為衍生工具但並非指定及有效之對沖工具。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets and is included in the other income. Fair value is determined in the manner described in note 48.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including loans to joint ventures, progress payments receivable, retention money receivable, debtors, refundable deposits, amount due from a joint venture, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

##### 透過損益按公平值計算之財務資產 (續)

透過損益按公平值計算之財務資產乃按公平值呈列，而因重新計量而產生的任何盈虧於損益中確認。於損益中確認的收益或虧損淨額包括任何財務資產賺取之股息或利息及計入其他收入內。公平值乃按附註48所述方式釐定。

##### 貸款及應收款項

貸款及應收款項為附帶固定或可釐訂付款之非衍生性質財務資產，且並無在活躍市場計算報價。於初次確認後，貸款及應收款項（包括合營企業貸款、應收進度款項、應收保固金、應收款項、可退回按金、應收合營企業款項、已抵押銀行存款及銀行結餘及現金）採用實際利率法計算之攤銷成本，減任何減值列賬。

利息收入乃使用實際利率確認，惟確認利息影響不大的短期應收款項除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of the loans and receivables have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becomes probable that the borrower will enter bankruptcy or financial re-organisation.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

##### 財務資產之減值

財務資產(除該等透過損益按公平值計算之財務資產)於報告期末被評估是否有減值跡象。倘有客觀證據顯示,貸款及應收款項之估計未來現金流因於初步確認貸款及應收款項後發生的一項或多項事件而受到影響時,則財務資產會考慮作出減值。

減值的客觀證據可包括:

- 發行人或對手方出現重大財務困難;或
- 違約,如欠繳或拖欠利息或本金付款;或
- 借款人很可能宣告破產或財務重組。

應收賬款組合的客觀減值跡象可能包括本集團的過往收款情況、組合內超過平均賬期的延遲付款數目增加以及國家或地方經濟狀況出現與拖欠應收款項相關之明顯轉變。





### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors, where the carrying amount is reduced through the use of an allowance account. When a trade debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

##### 財務資產之減值 (續)

就以攤銷成本列賬之財務資產而言，確認減值虧損之款項以其資產賬面值與按財務資產之原實際利率折現計算其估計未來現金流現值之間的差額計量。

與財務資產有關的減值虧損會直接於財務資產賬面值中作出扣減，惟應收款項之賬面值會透過撥備賬作出扣減。當應收款項被視為不可收回時，將於撥備賬內撇銷。過往已撇銷的款項如其後收回，將計入損益內。撥備賬之賬面值變動於損益內確認。

就以攤銷成本計量之財務資產而言，如在其後期間減值虧損金額減少，而有關減少在客觀上與確認減值後發生的事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該資產在撥回減值當日的賬面值不得超過如無確認減值的已攤銷成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity 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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fee 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 liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務負債及股本權益工具

由集團實體發行之債務及股本權益工具按所訂立之合約安排的性質，以及財務負債及股本權益工具之定義而分類為財務負債或股本權益工具。

##### 股本權益工具

股本權益工具指能證明於扣除所有負債後資產之剩餘權益之任何合約。本公司發行之股本權益工具乃按已收取之所得款項減直接發行成本記賬。

本公司購回本身之股本權益工具於權益直接確認及扣除。購買、出售、發行或註銷本公司本身之股本權益工具概不會於損益確認收益或虧損。

##### 實際利率法

實際利率法乃計算財務負債之攤銷成本及按相關期間攤分利息開支之方法。實際利率為可準確透過財務負債的估計可使用年期（或適當時按初次確認時賬面淨值的較短期間），對估計未來現金付款（包括所有支付或收取構成整體實際利率之費用和點數、交易成本及其他溢價或折讓）進行折現計算的利率。利息支出按實際利率基準確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

(Continued)

###### Financial liabilities at amortised cost

Financial liabilities including trade and other payables and bank and other loans are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務負債及股本權益工具 (續)

###### 按攤銷成本列賬之財務負債

財務負債包括應付款項及其他應付款項、及銀行及其他貸款，乃其後採用實際利率法按攤銷成本計算。

##### 終止確認

本集團僅於資產收取現金流的合約權利屆滿時，或向另一實體轉讓財務資產及該資產擁有權絕大部份風險及回報時終止確認財務資產。

於終止確認財務資產時，該資產賬面值與已收及應收代價總和間之差額於損益中確認。

本集團於且僅於其責任已解除、註銷或已屆滿時終止確認財務負債。已終止確認之財務負債之賬面值與已付及應付代價間之差額於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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).

#### Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 主要會計政策 (續)

#### 撥備

當本集團因過往事件而導致現時的責任(法律或推定)，而本集團可能將須結清該責任，並可對該責任的金額作出可靠估計，則確認撥備。確認撥備之金額按於報告期結束時結清該現時責任所需的代價之最佳估計，並考慮有關責任的風險及不確定性進行計量。倘撥備使用估計結清現時責任的現金流計量，其賬面值為該等現金流的貼現值(當有關金額的時間值之影響為重大時)。

#### 有形資產之減值虧損

於報告期末，本集團審閱其有形資產之賬面值，以決定是否有任何跡象顯示該等資產蒙受減值虧損。如有任何該等跡象存在，需要估計該等資產之可回收價值，以確定減值虧損之程度(如有)。

倘不能估計單一資產之可收回金額，則本集團將估計資產所屬現金產生單位之可收回金額。在可識別合理及一貫分配之基準下，企業資產亦會分配至個別現金產生單位，否則會分配至可合理及按一致分配基準識別之最小組別之現金產生單位。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses on tangible assets

(Continued)

Recoverable amount is the higher of fair value less costs to sale and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated to the assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 有形資產之減值虧損 (續)

可收回金額為公平值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流乃使用稅前貼現率折現至其貼現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產之獨有風險。

倘資產（或現金產生單位）之可收回金額估計低於其賬面值，則資產（或現金產生單位）之賬面值將扣減至其可收回金額。於分配減值虧損時，以各單位資產的賬面值為基準，減值虧損按比例分配至資產。資產賬面值不會減少至低於其個別公平值減出售成本（如可計量），其使用價值（如可確定）及零三者中的最高者。已分配至資產之減值虧損之金額按比例分配至該單位內其他資產。減值虧損即時於損益內確認。

若其後將減值虧損撥回，資產或現金產生單位之賬面值將增至經修訂估計的可收回金額，惟因此而增加之賬面值不可超過假設過往年度並無就該資產或現金產生單位確認減值虧損而原應釐定之賬面值。撥回之減值虧損即時於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated statement of profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策 (續)

#### 稅項

所得稅指即期應付稅項及遞延稅項之和。

本年度即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與綜合損益表所呈報之除稅前溢利有別，此乃由於其不包括其他年度之應課稅收入或可扣減之支出項目，以及永不需課稅或不可扣減之項目。本集團之即期稅項負債乃根據於本報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項指就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所用之相關稅基產生之臨時差額計算予以確認之稅項。遞延稅項負債一般就所有應課稅臨時差額而予以確認，而遞延稅項資產一般就所有可扣減臨時差額而予以確認，惟以當應課稅溢利可能出現以抵銷可扣減臨時差額為限。倘於交易時初步確認其他資產及負債所產生之臨時差額（業務合併除外），概不影響應課稅溢利及會計溢利之情況下，遞延稅項資產及負債則不會予以確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in an associate and 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 the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (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.

### 3. 主要會計政策 (續)

#### 稅項 (續)

除非本集團可控制臨時差額撥回及臨時差額具甚小可能於可見將來撥回，本集團會就於附屬公司之投資及於聯營公司及合營企業之權益所產生的應課稅臨時差額確認為遞延稅項負債。來自與該等投資及權益有關的可扣稅臨時差額的遞延稅項資產，只會於可能有足夠應課稅溢利以利用臨時差額的利益作扣減並預期於可見將來撥回時確認。

遞延稅項資產之賬面值於本報告期末均予以檢討及減少，惟以不可能再有充足應課稅溢利可容許收回所有或部份資產為限。

遞延稅項資產及負債乃按預期於已償還負債或變現資產期間的稅率計量，根據於報告期末已頒佈或已實質頒佈的稅率（及稅法）計算。

遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值的稅務後果。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

For the purpose 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 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 business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deductible 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.

### 3. 主要會計政策 (續)

#### 稅項 (續)

就計量投資物業的遞延稅項而言，除非有關推定被推翻，則使用公平值模型計量之投資物業獲假定為可透過出售收回。當有關投資物業之賬面值為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為商業目的，而不是以出售方式之商業模式持有，有關推定則可被推翻。

除與在其他全面收益中確認或直接計入權益的項目相關外，即期及遞延稅項均在損益中確認。如在前述的情況下，即期及遞延稅項亦分別在其他全面收益中確認或直接計入權益。

#### 借貸成本

收購、建設或生產於用作其擬定用途或出售前須較長準備時間的合資格資產所直接產生的借貸成本乃計入有關資產的成本，直至有關資產已大致可作其擬定用途或銷售為止。

特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從撥充資本化的借貸成本扣除。

所有其他借貸成本於產生期間於損益內確認。





### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Retirement benefits cost

Payments to the Group's defined contribution retirement benefits schemes, state-managed retirement share-based payments and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

#### Share-based payment arrangements

##### Equity-settled 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. The fair value determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, is based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based compensation reserve). For share options that vest immediately at the date of grant, the fair value of the share options granted is recognised immediately in profit or loss. When share options are exercised, the amount previously recognised in share-based compensation reserve will be transferred to share premium or contributed surplus. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to accumulated profits.

### 3. 主要會計政策 (續)

#### 退休福利成本

向本集團定額供款退休福利計劃、國家管理以股份支付的退休金及強積金計劃支付之供款在員工提供服務並有權享用該福利後可確認為支出。

#### 以股份支付之款項安排

##### 以權益結算及以股份支付之款項安排

向僱員或提供同類服務的其他人士作出以權益結算及以股份支付之款項按股本工具於授出日期的公平值計量。未計及所有非市場歸屬條件，於授出當日所釐定之公平值，基於本集團對將最終歸屬之權益工具之估計於歸屬期間以直線法列為開支，並於權益（以股份支付的酬金儲備）中作相應增加。對於授出當日立即歸屬的購股權，所授購股權公平值即時於損益確認。行使購股權時，先前於以股份支付的酬金儲備確認的金額會轉撥至股份溢價或繳入盈餘。倘若購股權於歸屬日期後被沒收或於到期日仍未行使，則先前於以股份支付的酬金儲備確認的金額會轉撥至累計溢利。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Share-based payment arrangements

(Continued)

##### Shares purchased for share award scheme

When the Company's shares are purchased from the open market for share award scheme, the consideration paid, including any directly attributable incremental costs, is presented as shares held for share award scheme and deducted from total equity.

The fair value of services received from directors and employees determined by reference to the fair value of award shares granted at the grant date is expensed on a straight-line basis over the vesting period based on the Group's estimate of award shares that will ultimately vest, with a corresponding increase in employee share-based compensation reserve.

At the end of the reporting period, the Group revised its estimates of the number of shares expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based compensation reserve.

At the time when the award shares are vested, the difference on the amounts previously recognised in shares held for share award scheme and the amount recognised in share-based compensation reserve is transferred to accumulated profits.

### 3. 主要會計政策 (續)

#### 以股份支付之款項安排 (續)

##### 為股份獎勵計劃購買之股份

當本公司為股份獎勵計劃從公開市場購買股份時，已付代價（包括任何直接有關的增量成本）均列作為股份獎勵計劃而持有之股份，並自權益總額扣除。

所收取董事及僱員服務之公平值（經參考於授出日期獲授之獎勵股份之公平值釐定）乃基於本集團對將最終歸屬之獎勵股份之估計按歸屬期以直線法列為開支，並於以股份支付的僱員酬金儲備作出相應增加。

於報告期末，本集團已修訂其預計最終歸屬之股份數目的估計。修訂原先估計之影響（如有）在損益確認，使累計支出反映經修訂之估計，並對以股份支付的酬金儲備作出相應調整。

於獎勵股份歸屬時，先前於為股份獎勵計劃而持有之股份中確認之金額及以股份支付的酬金儲備中確認之金額之差異轉撥至累計溢利。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using the exchange rate prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period unless exchange rate fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

### 3. 主要會計政策 (續)

#### 外幣

於編製各個集團實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易乃按交易日期之適用匯率確認。於報告期末，以外幣列值之貨幣項目按該日之適用匯率換算。以外幣為單位及按公平值列賬的非貨幣項目，按釐定公平值當日的通行匯率重新換算。以外幣按歷史成本計算之非貨幣項目不進行換算。

由結算貨幣項目及重新換算貨幣項目產生之匯兌差額，於該等差額產生期間在損益內確認。

呈列綜合財務報表時，本集團海外業務之資產及負債均使用各報告期末適用匯率換算為本集團之呈列貨幣（即港幣），而其收入及支出則按該期間之平均匯率換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額（如有）乃確認在其他全面收益並累計在權益中之匯兌儲備。

#### 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.

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 judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the significant effect on the amounts recognised in the consolidated financial statements.

#### 4. 重大會計判斷及估計不明朗因素的主要來源

於應用本集團的會計政策（詳情見附註3）時，本公司董事對目前無法從其他來源得悉的資產及負債的賬面值作出多項判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被認為相關的其他因素決定。實際結果與該等估計可能存在差異。

估計及相關假設乃以持續基準審閱。倘對會計估計的修訂只對該期間有影響，有關修訂乃於修訂有關估計的期間確認，或倘有關修訂對本期間及未來期間均有影響，則於修訂期間及未來期間確認。

##### 應用會計政策之重大判斷

除涉及估計外，以下為本公司董事應用本集團之會計政策過程中作出並對綜合財務報表內確認之款項造成最重大影響的重大判斷。



#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Critical judgement in applying accounting policies (Continued)

##### Deferred taxation on investment properties

For the purpose 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's subsidiaries, associate and joint ventures and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the 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 as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

#### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

##### 應用會計政策之重大判斷 (續)

##### 投資物業之遞延稅項

就計量由使用公平值模型計量之投資物業所產生的遞延稅項負債而言，本公司董事檢視本集團附屬公司、聯營公司及合營企業的投資物業組合及斷定本集團的投資物業並非以耗盡大體上所有包含在投資物業內的所有經濟得益為商業目的，而不是以出售方式之商業模式持有，所以本公司董事認為，於釐定本集團投資物業之遞延稅項時，使用公平值模型計量之投資物業賬面值乃全部透過出售予以收回之假設沒有被推翻。由於本集團於出售時毋須就投資物業之公平值變動繳付任何所得稅，因此本集團並無確認投資物業公平值變動的任何遞延稅項。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### 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.

##### Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 March 2018 at their fair value of HK\$1,712,360,000 (2017: HK\$2,399,700,000) (note 15) based on valuation of these properties conducted by Jones Lang LaSalle Limited and Colliers International (Hong Kong) Limited, independent property 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 rate and adjusted market price that has taken into account of property-specific adjustments including location, land quality and timing of reference transactions.

#### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源

管理層對於綜合財務報表內確認之金額有最重大影響及導致下個財政年度內資產及負債之賬面值須作出重大調整之重大風險作出以下估計。

##### 投資物業之公平值

於二零一八年三月三十一日，列賬於綜合財務狀況表之投資物業的公平值為港幣1,712,360,000元（二零一七年：港幣2,399,700,000元）（附註15），乃以獨立物業估值師仲量聯行有限公司及高力國際物業顧問（香港）有限公司所進行的相關物業估值為基準。於釐定本集團之投資物業之公平值時，估值師已應用市值基準，其涉及（其中包括）重大不可觀察輸入數據及重大判斷，即適當市場租金、資本化率及經調整市價（包括位置、土地質素及可參考交易紀錄之時間安排在內的與物業相關之具體調整）。



#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Construction contracts, interior and renovation contracts and installation of building materials contracts

The Group recognised revenue and costs from construction contracts, interior and renovation contracts and installation of building materials contracts (“contracts”) using percentage of completion method, which were derived from the latest available budgets of the contracts including variations on contract work based on the overall performance of each contracts and the management’s best estimates and judgments. Estimated construction income is determined in accordance with the terms set out in the relevant contracts. Estimated construction costs which mainly comprise material costs, labour costs and subcontracting fees based on the quotations from time to time provided by the major contractors/suppliers/vendors involved and the experience of the management. Because of the nature of the construction industry, the management regularly reviews the progress of the contracts and the estimated construction income and costs.

#### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源 (續)

##### 建築工程合約、裝飾及維修工程合約及建築材料安裝工程合約

本集團採用完工百分比法確認建築工程合約、裝飾及維修工程合約及建築材料安裝工程合約（「合約」）產生之收入及成本，其源自合約之最近可用預算（包括基於各合約之整體表現及管理層之最佳估計及判斷而作出合約工程之變動），估計建築收入乃根據相關合約所載之條款釐定。估計建築成本（主要包括材料成本、勞工成本及分包費用）及根據相關主要承包商／供應商／賣方不時提供之報價及管理之經驗計算而來，由於建築行業之性質，管理定期檢討合約之進度及估計建築收入及成本。

## 5. TURNOVER

Turnover represents the aggregate of the revenue earned from construction contract work, interior and renovation contracts, supply and installation of building materials contracts, sales of health products, gross rental income from property investment, sale of properties and provision of property agency and management services during the year, and is analysed as follows:

## 5. 營業額

營業額指年內來自建築工程合約、裝飾及維修工程合約、供應及安裝建築材料工程合約、銷售健康產品、物業投資之總租金收入、物業銷售及提供物業代理及管理服務賺取之收入之總值，及分析如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Revenue from construction contract work	建築工程合約之收入	2,037,100	2,036,765
Revenue from interior and renovation contracts	裝飾及維修工程合約之收入	125,792	163,971
Revenue from contracts for installation of building materials	安裝建築材料工程合約之收入	488,691	574,759
Sale of health products	健康產品之銷售金額	59,513	54,966
Rental income from property investment	物業投資之租金收入	54,002	44,881
Sale of properties	物業之銷售金額	73,055	331,261
Property agency and management service income	物業代理及管理服務之收入	11,351	9,474
		<b>2,849,504</b>	<b>3,216,077</b>





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## 6. SEGMENT INFORMATION

The Group is organised into seven operating divisions: construction, interior and renovation works, supply and installation of building materials, sales of health products, property investment, property development and provision of property agency and management services. These divisions are the basis on which the Group reports its financial information internally and are regularly reviewed by the executive directors of the Company, being the chief operating decision makers, for the purpose of allocating resources to segments and assessing their performance.

### (a) Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the year ended 31 March 2018

	Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Segment total	Eliminations	Consolidated
	建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	分類總計	撇銷	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>TURNOVER</b>	<b>營業額</b>									
External sales	對外銷售									
Inter-segment sales	分類業務間之銷售									
<b>Total</b>	<b>總計</b>									
Inter-segment sales are charged by reference to market prices.	分類業務間之銷售乃參考市價計算。									
<b>RESULTS</b>	<b>業績</b>									
Segment result	分類業績									
Unallocated expenses	未分配支出									
Profit before taxation	除稅前溢利									

## 6. 分類資料

本集團主要經營範疇分為七類：建築工程、裝飾及維修工程、建築材料之供應及安裝工程、健康產品之銷售、物業投資、物業發展及物業代理及管理服務之提供。本集團根據此等分類為基準報告其內部財務資料，並由本公司執行董事（為主要經營決策者）定期審閱以分配各分類間之資源及評估分類間之表現。

### (a) 分類收入及業績

以下為本集團各經營及可呈報分類之收入及業績的分析：

截至二零一八年三月三十一日止年度

## 6. SEGMENT INFORMATION (Continued)

## 6. 分類資料 (續)

### (a) Segment revenues and results (Continued)

### (a) 分類收入及業績 (續)

For the year ended 31 March 2017

截至二零一七年三月三十一日止年度

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management 物業代理	Segment total	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	及管理	分類總計	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TURNOVER	營業額										
External sales	對外銷售	2,036,765	163,971	574,759	54,966	44,881	331,261	9,474	3,216,077	-	3,216,077
Inter-segment sales	分類業務間之銷售	609	6,917	17,831	108	4,268	-	11,029	40,762	(40,762)	-
Total	總計	2,037,374	170,888	592,590	55,074	49,149	331,261	20,503	3,256,839	(40,762)	3,216,077
Inter-segment sales are charged by reference to market prices.	分類業務間之銷售乃參考市價計算。										
RESULTS	業績										
Segment result	分類業績	48,991	2,611	68,524	3,250	320,261	123,206	454	567,297	-	567,297
Unallocated expenses	未分配支出										(12,806)
Profit before taxation	除稅前溢利										554,491

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the results from each segment without allocation of administration costs incurred by head office and the inactive subsidiaries. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

各經營分類間之會計政策與附註3所述之本集團之會計政策一致。分類業績代表每個分類產生之業績，並未分配總部及業務經營不活躍之附屬公司之行政成本。此乃向主要經營決策者呈報以作資源分配及表現評估之目的。



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6. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

As at 31 March 2018

6. 分類資料 (續)

(b) 分類資產與負債

以下為本集團各經營及可呈報分類之資產及負債分析：

於二零一八年三月三十一日

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及 管理	綜合
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>ASSETS</b>	<b>資產</b>								
Segment assets	分類資產	1,455,105	179,762	395,042	45,160	2,645,037	526,383	76,076	5,322,565
Unallocated assets	未分配資產								18,022
Consolidated assets	綜合資產								5,340,587
<b>LIABILITIES</b>	<b>負債</b>								
Segment liabilities	分類負債	776,716	55,067	178,595	5,620	438,752	5,047	1,323	1,461,120
Unallocated liabilities	未分配負債								153,721
Consolidated liabilities	綜合負債								1,614,841

## 6. SEGMENT INFORMATION (Continued)

### (b) Segment assets and liabilities (Continued)

As at 31 March 2017

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
ASSETS	資產								
Segment assets	分類資產	1,223,142	137,884	235,644	36,634	2,783,836	544,907	23,506	4,985,553
Unallocated assets	未分配資產								11,710
Consolidated assets	綜合資產								4,997,263
LIABILITIES	負債								
Segment liabilities	分類負債	657,596	65,715	395,149	2,683	638,169	26,537	959	1,786,808
Unallocated liabilities	未分配負債								143,840
Consolidated liabilities	綜合負債								1,930,648

## 6. 分類資料 (續)

### (b) 分類資產與負債 (續)

於二零一七年三月三十一日

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than central bank balances and cash of head office and other inactive subsidiaries, taxation recoverable and deferred tax assets; and
- all liabilities are allocated to operating segments other than other payables of head office and the inactive subsidiaries, taxation payable and deferred tax liabilities.

為監察分類表現及分配分類間的資源：

- 除總部及其他業務經營不活躍附屬公司的中央管有之銀行結餘及現金、可退回稅項及遞延稅項資產外，所有資產均分配至經營分類；及
- 除總部及業務經營不活躍附屬公司的其他應付款項、應付稅項及遞延稅項負債外，所有負債均分配至經營分類。



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6. SEGMENT INFORMATION (Continued)

6. 分類資料 (續)

(c) Other information

(c) 其他資料

Year ended 31 March 2018

截至二零一八年三月三十一日止年  
度

	Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Consolidated
	建築 HK\$'000 港幣千元	裝飾及維修 HK\$'000 港幣千元	建築材料 HK\$'000 港幣千元	健康產品 HK\$'000 港幣千元	物業投資 HK\$'000 港幣千元	物業發展 HK\$'000 港幣千元	物業代理 及管理 HK\$'000 港幣千元	綜合 HK\$'000 港幣千元
Amounts included in the measure of segment results or segment assets:	計量分類業績或分類資產時計入之金額:							
Depreciation of property, plant and equipment	9,669	953	7,763	527	4,352	19	1,677	24,960
Revaluation gain on properties held for sale upon transfer to investment properties	-	-	-	-	(30,264)	-	-	(30,264)
Gain on change in fair value of investment properties	-	-	-	-	(431,948)	-	-	(431,948)
Gain on change in fair value of investments held for trading	(197)	-	-	-	-	-	-	(197)
(Gain) loss on disposal of property, plant and equipment	(161)	-	(102)	56	-	-	5	(202)
Loss on disposal of subsidiaries	-	-	-	-	324	-	-	324
Interest income	(368)	-	(16)	(1)	-	(1,268)	(1)	(1,654)
Share of profit of an associate	-	-	-	-	(80)	-	-	(80)
Share of (profit) loss of joint ventures	-	-	-	-	(129,529)	3,852	-	(125,677)
Finance costs	-	-	1,617	-	17,818	120	-	19,555
Additions to non-current assets (note)	3,668	-	849	1,076	310,695	-	5	316,293
Interest in an associate	-	-	-	-	7,021	-	-	7,021
Interests in joint ventures	-	-	-	-	359,743	104,582	-	464,325
Loans to joint ventures	-	-	-	-	139,963	61,165	-	201,128
Amounts regularly provided to the chief operating decision makers but not included in the measure of segment results:	不包括在分類業績但定期匯報給主要經營決策者之金額:							
Income tax expenses	9,110	1,141	15,483	222	1,736	1,196	3,115	32,003

Note: Non-current assets exclude deferred tax assets, interest in an associate, interests in joint ventures and loans to joint ventures.

註: 非流動資產不包括遞延稅項資產、聯營公司之權益、合營企業之權益及合營企業貸款。

## 6. SEGMENT INFORMATION (Continued)

## 6. 分類資料 (續)

### (c) Other information (Continued)

### (c) 其他資料 (續)

Year ended 31 March 2017

截至二零一七年三月三十一日止年度

	Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Consolidated
	建築 HK\$'000 港幣千元	裝飾及維修 HK\$'000 港幣千元	建築材料 HK\$'000 港幣千元	健康產品 HK\$'000 港幣千元	物業投資 HK\$'000 港幣千元	物業發展 HK\$'000 港幣千元	物業代理 及管理 HK\$'000 港幣千元	綜合 HK\$'000 港幣千元
Amounts included in the measure of segment results or segment assets:	計量分類業績或分類資產時計入之金額:							
Depreciation of property, plant and equipment	8,732	38	5,064	789	2,170	19	1,903	18,715
Gain on change in fair value of investment properties	-	-	-	-	(255,042)	-	-	(255,042)
Gain on change in fair value of investments held for trading	(58)	-	-	-	-	-	-	(58)
Gain on disposal of property, plant and equipment	(666)	-	-	-	-	-	(42)	(708)
Gain on disposal of a subsidiary	-	-	-	-	(49,057)	-	-	(49,057)
Interest income	(2,306)	-	(20)	(1)	-	(1,264)	(364)	(3,955)
Share of profit of an associate	-	-	-	-	(323)	-	-	(323)
Share of profit of joint ventures	-	-	-	-	(42,975)	(14,207)	-	(57,182)
Finance costs	-	-	12	-	13,217	-	-	13,229
Additions to non-current assets (note)	5,112	-	4,654	-	28,487	-	311	38,564
Interest in an associate	-	-	-	-	6,941	-	-	6,941
Interests in joint ventures	-	-	-	-	293,551	129,187	-	422,738
Amounts regularly provided to the chief operating decision makers but not included in the measure of segment results:	不包括在分類業績但定期匯報給主要經營決策者之金額:							
Income tax expenses	7,008	340	11,386	445	632	17,361	380	37,552

Note: Non-current assets exclude deferred tax assets, interest in an associate and interests in joint ventures.

註：非流動資產不包括遞延稅項資產、聯營公司之權益及合營企業之權益。



**6. SEGMENT INFORMATION** (Continued)

**(c) Other information** (Continued)

**Geographical information**

The Group's turnover which is generated from customers located in Hong Kong, the Company's place of domicile, amounted to HK\$2,805,452,000 (2017: HK\$3,197,536,000). Accordingly, no further analysis of the Group's turnover by geographical market based on geographical location of customers has been presented.

The analysis of the Group's non-current assets by geographical location of assets is presented as follows (note):

		<b>31.3.2018</b> 二零一八年 三月三十一日 <b>HK\$'000</b> 港幣千元	31.3.2017 二零一七年 三月三十一日 <b>HK\$'000</b> 港幣千元
Hong Kong	香港 (所在地區)	<b>2,689,769</b>	2,953,501
The PRC	中國	<b>139,184</b>	132,481
		<b>2,828,953</b>	3,085,982

Note: Interest in an associate and interests in joint ventures are analysed by geographical location of their respective operations.

Non-current assets excluded loans to joint ventures and deferred tax assets.

**6. 分類資料** (續)

**(c) 其他資料** (續)

**地區資料**

因本集團的營業額主要來自香港 (本公司所在地區) 的客戶, 故本集團並未根據客戶之地理位置呈列以地區市場分類的營業額作進一步分析。來自香港客戶的營業額為港幣2,805,452,000元 (二零一七年: 港幣3,197,536,000元)。

本集團非流動資產根據資產之地理位置分析呈報如下 (附註):

附註: 聯營公司之權益及合營企業之權益分別以其各自經營的地理位置作分析。

非流動資產不包括合營企業貸款及遞延稅項資產。

## 6. SEGMENT INFORMATION (Continued)

### (c) Other information (Continued)

#### Information about major customers

Revenue from customers of the corresponding years individually contributing over 10% of the total turnover of the Group is as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Customer A (note)	顧客甲(附註)	1,344,218	674,639
Customer B (note)	顧客乙(附註)	386,266	834,968

Note: Revenue from construction contracts income within the construction segment.

## 6. 分類資料 (續)

### (c) 其他資料 (續)

#### 關於主要客戶之資料

於相關年度內，貢獻超過本集團總營業額10%之個別客戶之收入如下：

附註：來自建築分類之建築合約收益之收入。

## 7. OTHER INCOME

Other income includes:

Dividend income

Gain on disposal of property, plant and equipment

Interest income

Storage income

Sales of scrap materials

其他收入包括：

股息收入

出售物業、廠房及設備之收益

利息收入

存儲收入

廢料銷售

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Dividend income	股息收入	8	8
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	202	708
Interest income	利息收入	1,654	3,955
Storage income	存儲收入	53	268
Sales of scrap materials	廢料銷售	1,268	1,272

## 7. 其他收入





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**8. OTHER GAINS AND LOSSES**

**8. 其他收益及虧損**

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Other gains and losses comprise: 其他收益及虧損包括：			
(Loss) gain on disposal of subsidiaries (note 37)	出售附屬公司之（虧損）收益（附註37）	(324)	49,057
Revaluation gain on properties held for sale upon transfer to investment properties	於轉移至投資物業時持作待售物業之重估收益	30,264	-
Gain on change in fair value of investments held for trading	持作買賣之投資之公平值變動之收益	197	58
		<b>30,137</b>	<b>49,115</b>

**9. FINANCE COSTS**

**9. 財務費用**

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Interest on bank and other loans	銀行及其他貸款之利息	19,555	13,229

## 10. PROFIT BEFORE TAXATION

## 10. 除稅前溢利

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入):		
Directors' emoluments (note 11(i))	董事酬金(附註11(i))		
Fees	袍金	5,000	989
Other emoluments	其他酬金	36,648	36,696
Equity-settled share-based payments	以權益結算及以股份支付之款項	41,638	1,900
Other staff costs	其他員工成本	83,286	39,585
Salaries and other benefits	薪金及其他福利	374,132	342,255
Retirement benefits scheme contributions	退休福利計劃供款	20,626	18,586
Equity-settled share-based payments	以權益結算及以股份支付之款項	22,116	1,192
Total staff costs incurred	已產生之員工成本總額	500,160	401,618



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10. PROFIT BEFORE TAXATION (Continued)

10. 除稅前溢利 (續)

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	24,960	18,715
Less: Depreciation expenses capitalised in the cost of contract work	減：已資本化於合約工程成本之折舊支出	(5,872)	(5,183)
		<b>19,088</b>	13,532
Auditor's remuneration	核數師酬金	3,430	3,150
Net exchange loss	淨匯兌虧損	4,941	629
Operating lease rentals in respect of rented premises	租賃物業之經營租賃租金	4,399	4,491
Contract costs recognised as expenses in cost of sales	合約成本計入銷售成本	2,408,997	2,573,663
Costs of inventories recognised as expenses in cost of sales	存貨成本計入銷售成本	67,092	188,701
Reversal of over accrued contract costs upon finalisation of accounts during the year (included in cost of sales)	於年內撥回最後結賬時之超額應計合約成本 (包含於銷售成本)	(13,310)	(22,598)
Gross rental income under operating leases	經營租賃租金收入總額	(54,002)	(44,881)
Less: Direct operating expenses that generated rental income during the year	減：於年內因產生租金收入而引起的直接經營支出	9,117	9,938
		<b>(44,885)</b>	(34,943)

10. PROFIT BEFORE TAXATION (Continued)

10. 除稅前溢利 (續)

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Sub-leasing income	分租收入	(53)	(268)
Less: Direct operating expenses that generated sub-leasing income during the year	減：於年內因產生分租收入而引起的直接經營支出	-	52
		(53)	(216)
Expenses included in cost of contract work:	包含於合約工程成本內之支出：		
Depreciation	折舊	5,872	5,183
Release of prepaid lease payments	預付租賃款項之撥回	207	201
Rentals under operating leases in respect of:	經營租賃之租金：		
- plant and machinery	- 廠房及機器	24,266	24,888
- others	- 其他	178	547



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**11. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS**

**(i) Directors' emoluments**

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance and the emoluments paid or payable to each of the eight (2017: seven) directors were as follows:

**For the year ended 31 March 2018**

**11. 董事及五名最高薪人士酬金**

**(i) 董事酬金**

於本年度，根據適用之上市規則及香港公司條例披露之董事酬金，及已付或應付予八名董事（二零一七年：七名）各自之酬金如下：

**截至二零一八年三月三十一日止年度**

		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)				
		Wong Sue Toa, 王世濤	Tai Sai Ho, 戴世豪	Lo Kai Cheong* 老啟昌*	Subtotal 小計	Cha Mou Sing, 查懋聲	Cha Mou Daid, 查懋德	Subtotal 小計	Chan Pak Joe, 陳伯佐	Lau Tze Yiu, 劉子耀	Sun Tai Lun, 孫大倫	Subtotal 小計	Total emoluments 總酬金
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Fees	袍金	-	-	-	-	4,000	100	4,100	300	300	300	900	5,000
Other emoluments	其他酬金												
Salaries and other benefits	薪金及其他福利	3,521	2,214	385	6,120	-	-	-	-	-	-	-	6,120
Performance related incentive payments (note d)	工作表現獎勵金 (附註d)	19,000	9,500	1,112	29,612	-	-	-	-	-	-	-	29,612
Retirement benefits scheme contributions	退休福利計劃供款	528	332	56	916	-	-	-	-	-	-	-	916
Equity-settled share-based payments	以權益結算及以股份支付之款項	15,090	7,544	699	23,333	8,026	6,590	14,616	1,317	1,055	1,317	3,689	41,638
		<b>38,139</b>	<b>19,590</b>	<b>2,252</b>	<b>59,981</b>	<b>12,026</b>	<b>6,690</b>	<b>18,716</b>	<b>1,617</b>	<b>1,355</b>	<b>1,617</b>	<b>4,589</b>	<b>83,286</b>

## 11. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS (Continued)

### (i) Directors' emoluments (Continued)

For the year ended 31 March 2017

	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 總酬金
	Wong Sue Toa, Stewart 王世濤	Tai Sai Ho 戴世豪	Subtotal 小計	Cha Mou Sing, Payson 查懋聲	Cha Mou Daid, Johnson 查懋德	Subtotal 小計	Chan Pak Joe 陳伯佐	Lau Tze Yiu, Peter 劉子耀	Sun Tai Lun 孫大倫	Subtotal 小計	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Fees 袍金	-	-	-	100	100	200	263	263	263	789	989
Other emoluments 其他酬金											
Salaries and other benefits 薪金及其他福利	3,386	2,129	5,515	-	-	-	-	-	-	-	5,515
Performance related incentive payments (note d) 工作表現獎勵金 (附註d)	13,500	7,388	20,888	-	-	-	-	-	-	-	20,888
Retirement benefits scheme contributions 退休福利計劃供款	508	319	827	-	-	-	-	-	-	-	827
Ex-gratia payments (note e) 特惠款項 (附註e)	-	9,466	9,466	-	-	-	-	-	-	-	9,466
Equity-settled share-based payments 以權益結算及以股份支 付之款項	736	368	1,104	311	311	622	62	50	62	174	1,900
	18,130	19,670	37,800	411	411	822	325	313	325	963	39,585

\* Mr. Lo Kai Cheong was appointed as an executive director of the Company on 6 December 2017.

Notes:

- (a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group as directors of the Company.
- (b) The non-executive directors' emoluments shown above were for their services as directors of the Company.
- (c) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

## 11. 董事及五名最高薪人士酬金 (續)

### (i) 董事酬金 (續)

截至二零一七年三月三十一日止年度

\* 老啟昌先生已於二零一七年十二月六日獲委任為本公司執行董事。

附註：

- (a) 上述執行董事酬金為與彼等作為本公司董事對本公司及本集團管理事務之服務相關。
- (b) 上述非執行董事酬金為彼等作為本公司董事之服務。
- (c) 上述獨立非執行董事酬金為彼等作為本公司董事之服務。



## 11. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS (Continued)

### (i) Directors' emoluments (Continued)

Notes: (Continued)

- (d) The performance related incentive payments are determined based on the performance of the individual and the Group's performance and profitability for the year.
- (e) The ex-gratia payment was given to a director of the Company to recognise the long service and contribution to the Group.

No directors waived any emoluments for both years.

Other than a disposal of an investment property as disclosed in note 45, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

During the years ended 31 March 2018 and 2017, no emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office.

During the year ended 31 March 2018, 34,060,000 (2017: nil) share options were granted to certain directors in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme and the share options granted to the directors are set out in note 38.

## 11. 董事及五名最高薪人士酬金 (續)

### (i) 董事酬金 (續)

附註：(續)

- (d) 工作表現獎勵金是根據該年度的個人之表現及本集團之業績及盈利能力而釐定。
- (e) 給予本公司董事之特惠款項以確認其對本集團長期服務及貢獻。

於此兩個年度並無董事放棄任何酬金。

除附註45所披露之出售一項投資物業以外，本公司概無訂立本公司董事於其中直接或間接擁有重大權益而於本年度完結日或本年度內任何時間仍然生效之與本集團業務相關之任何其他重大交易、安排及協議。

截至二零一八年及二零一七年三月三十一日止年度，本集團並無向任何董事支付酬金，作為鼓勵加入本集團或加入本集團之獎勵，或離職補償。

於截至二零一八年三月三十一日止年度，根據本公司購股權計劃，已就若干董事對本集團之服務向彼等授出34,060,000份（二零一七年：無）購股權。有關購股權計劃及授予董事之購股權之詳情載於附註38。

## 11. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS (Continued)

### (i) Directors' emoluments (Continued)

During the year ended 31 March 2018, the Group recognised equity-settled share-based payments amounting to HK\$9,421,000 (2017: nil) in relation to share options granted to directors of the Company pursuant to the share option scheme by the Company.

During the year ended 31 March 2017, 31,664,000 (2018: nil) Award Shares (as defined in note 39) were granted to directors of the Company in respect of their services to the Group under the Share Award Scheme (as defined in note 39). The fair value of these shares granted during the year ended 31 March 2017 amounting to HK\$41,276,000 was determined with reference to the market value of the shares at the grant date. The market value for those Award Shares as at their grant date amounted to HK\$43,696,000, which was calculated with reference to the closing trading price of the Company's shares of HK\$1.38 per share. Details of the Share Award Scheme of the Company are set out in note 39.

During the year ended 31 March 2018, the Group recognised equity-settled share-based payments amounting to HK\$32,217,000 (2017: HK\$1,900,000) in relation to Award Shares granted to directors of the Company pursuant to the Share Award Scheme by the Company.

## 11. 董事及五名最高薪人士酬金 (續)

### (i) 董事酬金 (續)

有關根據本公司購股權計劃授予本公司董事之購股權，本集團於截至二零一八年三月三十一日止年度確認之以權益結算及以股份支付之款項為港幣9,421,000元（二零一七年：無）。

截至二零一七年三月三十一日止年度，31,664,000股（二零一八年：無）獎勵股份（定義見附註39）已根據股份獎勵計劃（定義見附註39）已就本公司董事向本集團提供之服務而授予彼等。已於截至二零一七年三月三十一日止年度授出之股份之有關公平值為港幣41,276,000元，乃參照授出日期之股份市值釐定。該等獎勵股份於其授出日期之市值為港幣43,696,000元，乃參考本公司股份之收市價每股港幣1.38元計算。本公司股份獎勵計劃之詳情載於附註39。

有關根據本公司股份獎勵計劃授予本公司董事之獎勵股份，本集團於截至二零一八年三月三十一日止年度確認之以權益結算及以股份支付之款項為港幣32,217,000元（二零一七年：港幣1,900,000元）。





## 11. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS (Continued)

### (ii) Five highest paid individuals

During the year ended 31 March 2018, the five highest paid individuals included four (2017: two) directors and one (2017: three) employees. Other than the emoluments of the newly appointed director (the "New Director") during the year ended 31 March 2018, details of the other three (2017: two) directors' emoluments are set out above. Before appointment of the New Director on 6 December 2017, he was also an employee of the Group. The emoluments of the New Director and the remaining one (2017: three) employee(s) during the year ended 31 March 2018 were as follows:

## 11. 董事及五名最高薪人士酬金 (續)

### (ii) 五名最高薪人士

截至二零一八年三月三十一日止年度，五名最高薪人士包括四名（二零一七年：兩名）董事及一名（二零一七年：三名）僱員。除於截至二零一八年三月三十一日止年度新委任董事（「新董事」）之酬金外，其他三名（二零一七年：兩名）董事之酬金詳情載於上文。於二零一七年十二月六日委任新董事前，彼亦為本集團的一名僱員。新董事及其餘一名（二零一七年：三名）僱員於截至二零一八年三月三十一日止年度之酬金如下：

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Salaries and other benefits 薪金及其他福利	2,433	3,432
Performance related incentive payments 工作表現獎勵金	8,000	6,950
Retirement benefits scheme contributions 退休福利計劃供款	358	515
Equity-settled share-based payments 以權益結算及以股份支付之款項	4,837	352
	<b>15,628</b>	<b>11,249</b>

## 11. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS (Continued)

### (ii) Five highest paid individuals (Continued)

The emoluments of the New Director and the employee (2017: three employees) were within the following bands:

		2018 二零一八年	2017 二零一七年
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元 – 港幣3,000,000元	–	1
HK\$3,500,001 – HK\$4,000,000	港幣3,500,001元 – 港幣4,000,000元	–	1
HK\$4,000,001 – HK\$4,500,000	港幣4,000,001元 – 港幣4,500,000元	–	1
HK\$7,000,001 – HK\$7,500,000	港幣7,000,001元 – 港幣7,500,000元	1	–
HK\$8,000,001 – HK\$8,500,000	港幣8,000,001元 – 港幣8,500,000元	1	–

During the year ended 31 March 2018, an aggregate of 2,817,000 (2017: nil) share options were granted to the New Director and the remaining one highest paid employee (2017: three relevant highest paid employees) in respect of their services to the Group under the share option scheme.

During the year ended 31 March 2018, the Group recognised equity-settled share-based payments amounting to HK\$645,000 (2017: nil) in relation to the share options granted to the New Director and the remaining one highest paid employee (2017: three relevant highest paid employees) pursuant to the share option scheme by the Company.

## 11. 董事及五名最高薪人士酬金 (續)

### (ii) 五名最高薪人士 (續)

新董事及該僱員 (二零一七年: 三名僱員) 之酬金屬於下列組別:

截至二零一八年三月三十一日止年度, 根據購股權計劃, 已就新董事及餘下一名最高薪僱員 (二零一七年: 三名相關最高薪僱員) 向本集團提供之服務而向彼等共授出 2,817,000 份 (二零一七年: 無) 購股權。

有關根據本公司購股權計劃授予新董事及餘下一名最高薪僱員 (二零一七年: 三名相關最高薪僱員) 之購股權, 本集團於截至二零一八年三月三十一日止年度確認之以權益結算及以股份支付之款項為港幣 645,000 元 (二零一七年: 無)。



## 11. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS (Continued)

### (ii) Five highest paid individuals (Continued)

During the year ended 31 March 2017, 5,871,000 Award Shares were granted to the three relevant highest paid employees in respect of their services to the Group under the Share Award Scheme. No Award Shares were granted to the five highest paid individuals during the year ended 31 March 2018. Details of the Share Award Scheme are set out in note 39. The fair value of these Award Shares granted during the year ended 31 March 2017 amounting to HK\$7,653,000 was determined with reference to the market value of the Award Shares at the grant date. The market value for those Award Shares as at their grant date was amounted to HK\$8,102,000, which was calculated with reference to the closing trading price of the Company's shares of HK\$1.38 per share.

During the year ended 31 March 2018, the Group recognised equity-settled share-based payments amounting to HK\$4,192,000 (2017: HK\$352,000) in relation to Award Shares granted to the New Director and the remaining one highest paid employee (2017: three relevant highest paid employees) pursuant to the Share Award Scheme by the Company.

## 11. 董事及五名最高薪人士酬金 (續)

### (ii) 五名最高薪人士 (續)

於截至二零一七年三月三十一日止年度，根據股份獎勵計劃，已就三位有關最高薪僱員對本集團之服務向彼等授出5,871,000股獎勵股份。於截至二零一八年三月三十一日止年度，概無向五名最高薪人士授出任何獎勵股份。有關股份獎勵計劃之詳情載於附註39。於截至二零一七年三月三十一日止年度獲授之該等獎勵股份之公平值為港幣7,653,000元，乃參考授出日期之獎勵股份市值釐定。該等獎勵股份於授出日期之市值為港幣8,102,000元，乃參考本公司股份之收市價每股港幣1.38元計算。

有關根據本公司股份獎勵計劃授予新董事及餘下一名最高薪僱員（二零一七年：三名相關最高薪僱員）之獎勵股份，本集團於截至二零一八年三月三十一日止年度確認之以權益結算及以股份支付之款項為港幣4,192,000元（二零一七年：港幣352,000元）。

## 12. TAXATION

## 12. 稅項支出

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	31,037	38,014
Overprovision in prior years	過往年度超額撥備	(491)	(67)
		30,546	37,947
Deferred taxation (note 33)	遞延稅項(附註33)	1,457	(395)
		32,003	37,552

Hong Kong Profits Tax is provided at 16.5% on the estimated assessable profits for both years.

兩個年度之香港利得稅以估計應課稅溢利的16.5%計提撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率均為25%。

No provision for taxation in the PRC as there are no assessable profits for both years.

由於兩個年度並無應課稅溢利，故並無就中國稅項計提撥備。



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12. TAXATION (Continued)

Taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

12. 稅項支出 (續)

年度稅項支出與綜合損益表之除稅前溢利對賬如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	648,301	554,491
Tax at the domestic income tax rate of 16.5% (2017: 16.5%)	按本地所得稅稅率16.5% (二零一七年：16.5%)之稅項	106,970	91,491
Tax effect of share of profit of an associate	應佔聯營公司溢利之稅務影響	(13)	(53)
Tax effect of share of profit of joint ventures	應佔合營企業溢利之稅務影響	(20,737)	(9,435)
Tax effect of expenses not deductible for tax purpose	於稅務方面不可扣減之支出之稅務影響	22,415	5,828
Tax effect of income not taxable for tax purpose	於稅務方面毋須課稅之收入之稅務影響	(72,108)	(51,761)
Utilisation of tax losses previously not recognised	已動用之前未確認之稅項虧損	(60)	(173)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	1,447	1,822
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區運作之不同稅率之稅務影響	(426)	(100)
Overprovision in prior years	過往年度超額撥備	(491)	(67)
Others	其他	(4,994)	-
Taxation for the year	年度稅項支出	32,003	37,552

### 13. DIVIDENDS

### 13. 股息

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Dividends recognised as distribution during the year:	年內獲確認為已分派之股息如下：		
Ordinary shares:	普通股：		
2018 interim dividend – HK2.2 cents per share (2017: 2017 interim dividend – HK2.2 cents per share)	二零一八年中期股息—每股港幣2.2仙(二零一七年：二零一七年年中期股息—每股港幣2.2仙)	21,712	21,966
2017 final dividend – HK5.0 cents per share (2017: 2016 final dividend – HK5.0 cents per share)	二零一七年年末期股息—每股港幣5.0仙(二零一七年：二零一六年年末期股息—每股港幣5.0仙)	49,344	51,857
		<b>71,056</b>	<b>73,823</b>
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Proposed final dividend for the financial year ended 31 March 2018 of HK5.0 cents per share (2017: for the financial year ended 31 March 2017 of HK5.0 cents per share)	建議截至二零一八年三月三十一日止財政年度之末期股息每股港幣5.0仙(二零一七年：截至二零一七年三月三十一日止財政年度每股港幣5.0仙)	52,309	49,315



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## 14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the year attributable to owners of the Company is based on the following data:

## 14. 每股盈利

本公司擁有人應佔年度每股基本及攤薄盈利乃根據以下數據計算：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
<b>Earnings</b>	盈利		
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利的盈利	<b>616,298</b>	516,939
		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
<b>Number of shares</b>	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share (note)	用以計算每股基本盈利的普通股加權平均數(附註)	<b>988,325</b>	1,014,378
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
Adjustment in relation to share options issued by the Company	就本公司發行的購股權作出的調整	<b>2,251</b>	4,509
Adjustment in relation to Award Shares (as defined in note 39) granted by the Company	就本公司授出的獎勵股份(定義見附註39)作出的調整	<b>25,030</b>	369
Weighted average number of ordinary shares for the purpose of diluted earnings per share (note)	用以計算每股攤薄盈利的普通股加權平均數(附註)	<b>1,015,606</b>	1,019,256

Note: The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for both years have been arrived at after deducting the shares held in trust for the Company (note 39).

附註：於兩個年度，用以計算每股基本及攤薄盈利的普通股加權平均數乃經扣除以信託形式代本公司持有之股份後釐定(附註39)。

## 15. INVESTMENT PROPERTIES

## 15. 投資物業

		HK\$'000 港幣千元
FAIR VALUE	公平值	
At 1 April 2016	於二零一六年四月一日	1,827,310
Additions	添置	25,844
Disposals	出售	(9,173)
Gain on change in fair value	公平值變動之收益	255,042
Transfer to assets classified as held for sale (note 30)	轉移至分類為持作出售資產 (附註30)	(24,784)
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	490,683
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(165,222)
At 31 March 2017	於二零一七年三月三十一日	2,399,700
Additions	添置	241,103
Gain on change in fair value	公平值變動之收益	431,948
Transfer from properties held for sale	轉移自持作待售物業	106,200
Transfer from property, plant and equipment (note)	轉移自物業、廠房及設備(附註)	62,200
Transfer to property, plant and equipment	轉移至物業、廠房及設備	(78,000)
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	149,209
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(1,600,000)
At 31 March 2018	於二零一八年三月三十一日	1,712,360

Note: During the year ended 31 March 2018, the use of certain properties of the Group have been changed from owner-occupation to capital appreciation and leasing out for rental income. The leasehold land and building with net carrying value of HK\$36,628,000 at date of transfer was transferred from property, plant and equipment to investment properties at the date of the end of owner-occupation. The difference of HK\$25,572,000 between the net carrying value and the fair value of the properties of HK\$62,200,000 is recognised in other comprehensive income and accumulated in "property revaluation reserve" upon the transfer.

附註：於截至二零一八年三月三十一日止年度，本集團若干物業之用途由業主自用改變為資本增值及出租以賺取租金收入。於轉移當日賬面淨值為港幣36,628,000元之租賃土地及樓宇於結束業主自用當日自物業、廠房及設備轉移至投資物業。於轉移時，該等物業賬面淨值與公平值港幣62,200,000元間之差額港幣25,572,000元於其他全面收益中確認及於「物業重估儲備」中累計。





## 15. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties at 31 March 2018 and 2017 have been arrived at on the basis of a valuation carried out on the respective date by Jones Lang LaSalle Limited ("JLL") and Colliers International (Hong Kong) Limited ("Colliers"), independent property valuers not connected with the Group. JLL and Colliers have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. In estimating the fair value of the properties, the highest and best use of the properties is their current use. The valuation of properties amounting to HK\$44,400,000 (2017: HK\$43,700,000) was arrived at by reference to market evidence of transaction prices of similar properties. The valuations of other properties amounting to HK\$1,667,960,000 (2017: HK\$2,356,000,000) were arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

### Summary of fair value hierarchy and Level 3 fair value measurements

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. All investment properties of the Group are valued by reference to a Level 3 fair value measurement.

There are no transfers between different levels within the fair value hierarchy during both years.

## 15. 投資物業 (續)

本集團之投資物業於二零一八年及二零一七年三月三十一日之公平值乃由獨立物業估值師仲量聯行有限公司(「仲量聯行」)及高力國際物業顧問(香港)有限公司(「高力」)(與本集團並無關連)按相關日期之估值釐定。仲量聯行及高力具備合適資格且於近期曾在相關地區就同類物業進行估值。於估計物業之公平值時，物業之最高及最佳用途為其目前用途。參考同類物業之市場交易價格估值之物業價值為港幣44,400,000元(二零一七年：港幣43,700,000元)。採用收入撥充資本方法估值之其他物業價值為港幣1,667,960,000元(二零一七年：港幣2,356,000,000元)，此方法是根據採納適合的資本化比率將潛在收入淨額作資本化，這是由銷售交易分析和當時投資者之要求或預期推測而引申出來的。

### 公平值等級及第三級公平值計量之摘要

本集團所有以經營租賃方式持有，並以賺取租金或資本增值為目的之物業權益歸類為投資物業，並已按公平值模式列賬。本集團所有投資物業皆根據第三級公平值計量估值。

於兩個年度內並無公平值等級間不同級別的轉移。

## 15. INVESTMENT PROPERTIES (Continued)

## 15. 投資物業 (續)

### Level 3 valuation methodologies

### 第三級估值方法

Below is a table which presents the significant unobservable inputs:

下表呈列重大不可觀察輸入變數：

Investment properties 投資物業	Valuation method 估值方法	Fair value 公平值	Significant unobservable inputs (note (a)) 重大不可觀察輸入變數 (附註(a))	
Agricultural 農地	Direct comparison method 直接比較法	HK\$44,400,000 (2017: HK\$43,700,000) 港幣44,400,000元 (二零一七年：港幣43,700,000元)	Adjusted market price per square foot (note (b)) 經調整的每平方呎市價 (附註(b)) HK\$287.0 – HK\$390.0 (2017: HK\$190.0 – HK\$360.0) 港幣287.0元 – 港幣390.0元 (二零一七年：港幣190.0元 – 港幣360.0元)	
Commercial 商業	Income capitalisation approach 收入資本化法	HK\$414,360,000 (2017: HK\$1,251,020,000) 港幣414,360,000元 (二零一七年： 港幣1,251,020,000元)	Capitalisation rate 資本化比率 2.80% – 5.00% (2017: 3.50% – 5.00%) 2.80% – 5.00% (二零一七年：3.50% – 5.00%)	Monthly market rent (per square foot) 每月市值租金 (每平方呎) HK\$15.0 to HK\$72.0 (2017: HK\$15.0 to HK\$70.0) 港幣15.0元 – 港幣72.0元 (二零一七年： 港幣15.0元 – 港幣70.0元)
Industrial 工業	Income capitalisation approach 收入資本化法	HK\$513,600,000 (2017: HK\$434,980,000) 港幣513,600,000元 (二零一七年：港幣434,980,000元)	3.50% – 5.00% (2017: 3.50% – 5.50%) 3.50% – 5.00% (二零一七年：3.50% – 5.50%)	HK\$6.9 to HK\$76.0 (2017: HK\$6.7 to HK\$72.0) 港幣6.9元 – 港幣76.0元 (二零一七年： 港幣6.7元 – 港幣72.0元)
Residential 住宅	Income capitalisation approach 收入資本化法	HK\$740,000,000 (2017: HK\$670,000,000) 港幣740,000,000元 (二零一七年：港幣670,000,000元)	3.45% – 4.40% (2017: 3.75% – 4.75%) 3.45% – 4.40% (二零一七年：3.75% – 4.75%)	HK\$27.0 to HK\$71.3 (2017: HK\$27.0 to HK\$71.3) 港幣27.0元 – 港幣71.3元 (二零一七年： 港幣27.0元 – 港幣71.3元)

#### 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) Adjusted market price has taken into account of property-specific adjustments including location, land quality and timing of referenced transactions.

#### 附註：

- (a) 不可觀察輸入變數與公平值間之關係為(i)資本化比率越高，公平值越低；(ii)市價租金越高，公平值越高；及(iii)經調整市價越高，公平值越高。
- (b) 經調整市價乃考慮到物業的指定調整，包括位置、土地質素及可參考交易記錄之時間。



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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 港幣千元	Plant and equipment 廠房及設備 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Leasehold improvements 裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>COST</b> 成本							
At 1 April 2016	於二零一六年四月一日	296,593	54,885	20,391	15,443	17,360	404,672
Exchange adjustments	匯率調整	(1,776)	(837)	(219)	(15)	(120)	(2,967)
Additions	添置	144	3,618	2,838	2,987	3,133	12,720
Disposals	出售	-	(3,965)	(1,179)	(455)	(1,688)	(7,287)
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	-	-	697	-	-	697
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(37,000)	-	-	-	-	(37,000)
At 31 March 2017	於二零一七年三月三十一日	257,961	53,701	22,528	17,960	18,685	370,835
Exchange adjustments	匯率調整	2,974	1,507	372	25	167	5,045
Additions	添置	3,337	2,653	1,983	15,009	1,570	24,552
Disposals	出售	-	(572)	(527)	(574)	(709)	(2,382)
Transfer from investment properties	轉移自投資物業	78,000	-	-	-	-	78,000
Transfer to investment properties	轉移至投資物業	(39,315)	-	-	-	-	(39,315)
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	295,070	-	-	-	-	295,070
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	-	-	(901)	-	-	(901)
At 31 March 2018	於二零一八年三月三十一日	598,027	57,289	23,455	32,420	19,713	730,904
<b>DEPRECIATION</b> 折舊							
At 1 April 2016	於二零一六年四月一日	24,517	47,594	16,425	14,027	8,364	110,927
Exchange adjustments	匯率調整	(602)	(492)	(201)	(4)	(73)	(1,372)
Provided for the year	年度撥備	10,986	2,013	1,778	1,202	2,736	18,715
Eliminated on disposals	出售時撇銷	-	(3,965)	(1,179)	(455)	(1,688)	(7,287)
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(1,279)	-	-	-	-	(1,279)
At 31 March 2017	於二零一七年三月三十一日	33,622	45,150	16,823	14,770	9,339	119,704
Exchange adjustments	匯率調整	1,167	978	349	9	105	2,608
Provided for the year	年度撥備	15,554	2,672	2,163	1,740	2,831	24,960
Eliminated on disposals	出售時撇銷	-	(572)	(435)	(555)	(624)	(2,186)
Transfer to investment properties	轉移至投資物業	(2,687)	-	-	-	-	(2,687)
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	-	-	(253)	-	-	(253)
At 31 March 2018	於二零一八年三月三十一日	47,656	48,228	18,647	15,964	11,651	142,146
<b>CARRYING VALUES</b> 賬面值							
At 31 March 2018	於二零一八年三月三十一日	550,371	9,061	4,808	16,456	8,062	588,758
At 31 March 2017	於二零一七年三月三十一日	224,339	8,551	5,705	3,190	9,346	251,131

## 16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the unexpired term of the relevant lease period from 20 to 50 years
Leasehold improvements	Over the shorter of the term of the lease period or 5 years
Other assets	5 years

The carrying value of leasehold land and buildings comprises properties in Hong Kong except for certain buildings amounting to HK\$18,239,000 (2017: HK\$17,612,000) which are located in the PRC.

## 16. 物業、廠房及設備 (續)

以上物業、廠房及設備項目乃是依據直線法為基準以計算折舊，年期如下：

租賃土地及樓宇	有關租約未屆滿年期由二十至五十年
裝修	有關租約屆滿年期或五年（以較短者為準）
其他資產	五年

除卻賬面值港幣18,239,000元（二零一七年：港幣17,612,000元）位於中國的若干樓宇外，租賃土地及樓宇由香港的物業組成。

## 17. PREPAID LEASE PAYMENTS

## 17. 預付租賃款項

		31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
The Group's prepaid lease payments represent:	本集團之預付租賃款項包括：		
Leasehold land in the PRC	於中國之租賃土地	6,058	5,673
Analysed for reporting purposes as:	以報告為目的之分析：		
Current asset	流動資產	207	201
Non-current asset	非流動資產	5,851	5,472
		<b>6,058</b>	<b>5,673</b>



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18. INTEREST IN AN ASSOCIATE

18. 聯營公司之權益

	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Cost of unlisted investment in an associate 於聯營公司非上市投資之成本	6,618	6,618
Share of post-acquisition profit, net of dividends received 分佔收購後之溢利 (扣除已收之股息)	403	323
	<b>7,021</b>	<b>6,941</b>

Details of the Group's associate as at 31 March 2018 and 2017 are as follows:

於二零一八年及二零一七年三月三十一日，本集團聯營公司之詳情如下：

Name of associate	Form of business structure	Place of incorporation and principal place of operation	Class of shares held	Attributable interest and proportion of voting power held by the Group		Principal activity
				2018 二零一八年	2017 二零一七年	
聯營公司之名稱	業務架構形式	註冊成立地點及主要營業地點	所持股份類別	本集團應佔股本權益及投票權之比例		主要業務
Hoi Bun Godown Company Limited ("Hoi Bun Godown") 海濱貨倉有限公司 (「海濱貨倉」)	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property investment 物業投資

## 18. INTEREST IN AN ASSOCIATE (Continued)

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements, prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

## 18. 聯營公司之權益 (續)

本集團聯營公司之財務資料摘要載於下文。下列財務資料摘要乃按照香港財務報告準則編製之聯營公司財務報表所示金額。

聯營公司使用權益法於該等綜合財務報表入賬。

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Total assets	資產總值	14,054	13,894
Total liabilities	負債總額	(12)	(12)
Net assets	資產淨值	14,042	13,882
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	7,021	6,941
Revenue	收入	200	728
Profit for the year	本年度溢利	160	646
Group's share of profit and other comprehensive income of the associate for the year	本集團應佔聯營公司本年度溢利及其他全面收益	80	323
Dividend received from the associate	已收聯營公司股息	-	-



## 18. INTEREST IN AN ASSOCIATE (Continued)

The financial information of Hoi Bun Godown relating to the years ended 31 March 2018 and 2017 included in the consolidated financial statements do not constitute Hoi Bun Godown's statutory annual financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

- (i) As Hoi Bun Godown is a private company, Hoi Bun Godown is not required to deliver its financial statements to the Registrar of Companies, and will not do so.
- (ii) Hoi Bun Godown's auditor has reported on the financial statements of Hoi Bun Godown for the year ended 31 March 2017. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.
- (iii) Hoi Bun Godown's auditor has yet to report on these financial statements for the year ended 31 March 2018.

## 18. 聯營公司之權益 (續)

綜合財務報表所載有關截至二零一八年及二零一七年三月三十一日止年度之海濱貨倉財務資料並不構成該等年度海濱貨倉之法定年度財務報表，但源自該等財務報表。有關須根據香港公司條例第436條予以披露之該等法定財務報表之進一步資料如下：

- (i) 由於海濱貨倉為一間私人公司，海濱貨倉毋須且並未將其財務報表送交公司註冊處。
- (ii) 海濱貨倉的核數師已就海濱貨倉截至二零一七年三月三十一日止年度之財務報表作出報告。核數師報告並無保留意見，並無載有核數師於出具無保留意見的情況下，提請注意任何引述之強調事項；亦無載有根據香港公司條例第406(2)、407(2)或(3)條作出的陳述。
- (iii) 海濱貨倉核數師尚未就截至二零一八年三月三十一日止年度之該等財務報表作出報告。

## 19. INTERESTS IN JOINT VENTURES

## 19. 合營企業之權益

		31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Interests in joint ventures comprise:	合營企業之權益包括：		
Cost of unlisted investments in joint ventures	於合營企業非上市投資之成本	432,315	148,302
Share of post-acquisition profits (losses) and other comprehensive income (expense), net of dividends received	分佔收購後溢利（虧損）及 其他全面收益（支出） （扣除已收之股息）	32,010	(6,933)
Loans to joint ventures	合營企業貸款	464,325 -	141,369 281,369
		<b>464,325</b>	<b>422,738</b>

Loans to joint ventures were unsecured, non-interest bearing and had no fixed terms of repayment. The Group had no intention to exercise its right to demand repayment of these loans within the twelve months from the end of the reporting period. The directors of the Company believed the settlement of these loans were not likely to occur in the foreseeable future as they were, in substance, a part of the Group's net investments in the joint ventures as the proceeds of the loans had been substantially used by joint ventures to purchase their investment properties. Accordingly, the amounts were 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.

Certain joint ventures will be disposed of after the reporting period as set out in notes 51(i) and 51(v) and the loans to the respective joint ventures will be repaid upon the completion of disposals which are expected to occur within twelve months from the end of the reporting period. Accordingly, those loans are reclassified from interests in joint ventures to assets classified as held for sale (note 30) or loans to joint ventures under current assets (note 20).

合營企業貸款為無抵押、免息及無固定還款期。本集團並無意於報告期末起計十二個月內行使要求償還此等貸款之權利。本公司董事認為於可見將來此等貸款將不會獲得償還，皆因事實上此貸款為本集團於合營企業之淨投資的一部分，原因為貸款之所得款項已大部分被合營企業用於購買其投資物業。因此，該金額分類為非流動資產及計入本集團之合營企業之權益內，用以在綜合財務狀況表列報。

如附註51(i)及51(v)所載，若干合營企業將於報告期後出售，且各合營企業貸款將於出售完成後償還，而有關出售預期將於報告期末後十二個月內發生。因此，該等貸款由合營企業之權益重新分類為分類為持作出售資產（附註30）或流動資產項下之合營企業貸款（附註20）。





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19. INTERESTS IN JOINT VENTURES

(Continued)

Details of the Group's principal joint ventures as at 31 March 2018 and 2017 are as follows:

19. 合營企業之權益 (續)

於二零一八年及二零一七年三月三十一日，本集團主要的合營企業之詳情如下：

Name of joint venture 合營企業之名稱	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例		Principal activities 主要業務
				2018 二零一八年	2017 二零一七年	
Haining Jiafeng Real Estate Development Limited ("Haining Jiafeng") 海寧嘉豐房地產有限公司 (「海寧嘉豐」)	Limited liability company 有限公司	The PRC 中國	Registered capital 註冊資本	49%	49%	Property development in Haining, the PRC 於中國海寧進行物業發展業務
AG Acquisition M (BVI) Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	25%	25%	Investment holding in Hong Kong 於香港進行投資控股業務
AG Acquisition O (BVI) Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	25%	25%	Investment holding in Hong Kong 於香港進行投資控股業務
Eltara Limited	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	25%	25%	Property development in Hong Kong 於香港進行物業發展業務
338 Apartment Holdings (BVI) Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	40%	40%	Investment holding in Hong Kong 於香港進行投資控股業務
338 Apartment (BVI) Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	40%	40%	Property investment in Hong Kong 於香港進行物業投資業務
Pagson Development Limited <sup>^</sup>	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	-	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Yandi Holdings Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務

## 19. INTERESTS IN JOINT VENTURES

(Continued)

## 19. 合營企業之權益 (續)

Name of joint venture 合營企業之名稱	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例		Principal activities 主要業務
				2018 二零一八年	2017 二零一七年	
CRM One Limited 銀城一號有限公司	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Wall Street 38 Limited <sup>^</sup>	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	-	50%	Property investment in Hong Kong 於香港進行物業投資業務
Gallant Elite Enterprises Limited 騰傑企業有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50% (see note 37) (見附註37)	-	Investment holding in Hong Kong 於香港進行投資控股業務
Nimble Run Limited 迅弘有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50% (see note 37) (見附註37)	-	Investment holding in Hong Kong 於香港進行投資控股業務
Trillion Mart Development Limited	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50% (see note 37) (見附註37)	-	Property investment in Hong Kong 於香港進行物業投資業務
Victorious Troops Limited <sup>#</sup>	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	-	Investment holding in Hong Kong 於香港進行投資控股業務
Popular Castle Limited <sup>#</sup>	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	50%	-	Investment holding in Hong Kong 於香港進行投資控股業務

<sup>#</sup> Joint ventures which were newly incorporated during the year ended 31 March 2018.

<sup>#</sup> 於截至二零一八年三月三十一日止年度新註冊成立之合營企業。

<sup>^</sup> Joint ventures which were classified as assets held for sale during the year ended 31 March 2018.

<sup>^</sup> 於截至二零一八年三月三十一日止年度分類為持作出售資產之合營企業。

The above table lists the joint ventures of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.

上表載列董事認為對本集團業績或資產有重大影響之本集團合營企業。董事認為，詳列其他合營企業的資料，將令本節過於冗長。



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**19. INTERESTS IN JOINT VENTURES**

(Continued)

Summarised financial information in respect of the Group's joint ventures as at 31 March 2018 and 2017 is set out below:

All of these joint ventures are accounted for using the equity method in these consolidated financial statements.

**19. 合營企業之權益 (續)**

於二零一八年及二零一七年三月三十一日，本集團合營企業之財務資料概要載列如下：

所有該等合營企業使用權益法於該等綜合財務報表入賬。

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Current assets	流動資產	956,735	812,822
Current liabilities	流動負債	(2,538,806)	(2,122,287)
Non-current assets	非流動資產	2,549,471	1,610,702
Non-current liabilities	非流動負債	(5,659)	-
Net assets	資產淨值	961,741	301,237
Group's share of net assets	本集團分佔之資產淨值	464,325	141,369
Net profit for the year	本年度淨溢利	265,536	129,034
Group's share of profit for the year	本集團分佔之年度溢利	125,677	57,182
Dividend received from joint ventures	已收合營企業股息	-	-

## 20. LOANS TO JOINT VENTURES

## 20. 合營企業貸款

		31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Loans to joint ventures	合營企業貸款	201,128	–
Analysed for reporting purposes as:	以報告為目的之分析：		
Current assets	流動資產	137,482	–
Non-current assets	非流動資產	63,646	–
		<b>201,128</b>	–

Loans to joint ventures 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 amounting to HK\$63,646,000 (2017: nil) within the twelve months from the end of the reporting period. Accordingly, the loans are classified as non-current assets as at 31 March 2018.

合營企業貸款為無抵押、免息及無固定還款期。本集團並無意於報告期末起計十二個月內行使要求償還此等貸款港幣63,646,000元（二零一七年：無）之權利。因此，該等貸款於二零一八年三月三十一日分類為非流動資產。

## 21. PROPERTIES UNDER DEVELOPMENT FOR SALE

## 21. 發展中之待售物業

The properties under development for sale located in Hong Kong, is classified under current assets as it is expected to be realised in the Group's normal operating cycle, is expected to be recovered in more than twelve months after the end of the reporting period.

由於位於香港的發展中之待售物業預期可於本集團正常營運週期內變現，故分類為流動資產，預期於報告期末後多於十二個月才可收回。



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22. INVENTORIES

22. 存貨

	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Health products – finished goods 健康產品 – 製成品	11,840	11,019
Others – finished goods 其他 – 製成品	3,453	3,784
	<b>15,293</b>	<b>14,803</b>

23. AMOUNTS RECEIVABLE (PAYABLE)  
ON CONTRACT WORK

23. 應收(應付)合約工程款項

	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Contract costs incurred plus recognised profits less recognised losses Less: Progress billings	所產生之合約成本加 已確認溢利減 已確認虧損 減：進度賬款  <b>10,451,352</b> <b>(10,824,489)</b>	9,676,503 (9,917,186)
	<b>(373,137)</b>	<b>(240,683)</b>
Analysed for reporting purposes as:	以報告為目的之分析：	
Amounts receivable on contract work	應收合約工程款項  <b>96,992</b>	104,115
Amounts payable on contract work	應付合約工程款項  <b>(470,129)</b>	(344,798)
	<b>(373,137)</b>	<b>(240,683)</b>

Both balances of amounts receivable (payable) on contract work are expected to be settled within twelve months after the end of the reporting period.

應收(應付)合約工程款項兩者的結餘將預計於報告期末後的十二個月內結清。

## 24. PROGRESS PAYMENTS RECEIVABLE

Progress payments receivable represents the amounts receivable, after deduction of retention money, for construction services which usually fall due within 30 days after the work is certified. Retention money is usually withheld from the amounts receivable for work certified. 50% of the retention money is normally due upon completion of construction services and the remaining 50% portion is due upon finalisation of construction accounts.

Management closely monitors the credit quality of progress payments receivables. 90% (2017: 69%) of the progress payments receivable that are neither past due nor impaired are considered to be of good credit quality based on historical repayment from the debtors. Included in the Group's progress payments receivable of HK\$10,080,000 (2017: HK\$73,018,000) which are past due as at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

## 24. 應收進度款項

應收進度款項指在扣除保固金後之應收建築服務款項，一般須於工程獲得驗證後三十日內支付。保固金一般會於已驗證工程之應收款項中被扣除，其中50%通常在建築服務完工時發還，而其餘50%則於建築項目於最後結賬時到期。

管理層密切監察應收進度款項之信貸質素。應收進度款項之90%（二零一七年：69%）（既無逾期亦無減值）基於應收款項之還款歷史乃視為良好信貸質素。本集團之應收進度款項包括於報告日期已逾期之港幣10,080,000元（二零一七年：港幣73,018,000元），本集團尚未據此就減值虧損作出撥備。本集團並無就該等結餘持有任何抵押品。

		31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Progress payments receivable from:	應收進度款項來自：		
A joint venture	一間合營企業	-	5,873
Third parties	第三方	99,199	227,946
		<b>99,199</b>	<b>233,819</b>



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**24. PROGRESS PAYMENTS RECEIVABLE**

(Continued)

The aged analysis of progress payments receivable is as follows:

		<b>31.3.2018</b> 二零一八年 三月三十一日 <b>HK\$'000</b> 港幣千元	31.3.2017 二零一七年 三月三十一日 <b>HK\$'000</b> 港幣千元
Within 30 days	三十日內	<b>89,119</b>	160,801
31 – 60 days	三十一至六十日	-	60,192
Over 60 days	超過六十日	<b>10,080</b>	12,826
		<b>99,199</b>	233,819

The following is an ageing analysis of progress payments receivable which are past due but not impaired:

		<b>31.3.2018</b> 二零一八年 三月三十一日 <b>HK\$'000</b> 港幣千元	31.3.2017 二零一七年 三月三十一日 <b>HK\$'000</b> 港幣千元
31 – 60 days	三十一至六十日	-	60,192
Over 60 days	超過六十日	<b>10,080</b>	12,826
		<b>10,080</b>	73,018

**24. 應收進度款項 (續)**

應收進度款項之賬齡分析如下：

已逾期但未作減值之應收進度款項之賬齡分析如下：

## 25. RETENTION MONEY RECEIVABLE

## 25. 應收保固金

		31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Retention money receivable from:	應收保固金來自：		
A joint venture	一間合營企業	7,731	7,731
Third parties	第三方	238,298	273,955
		<b>246,029</b>	281,686
Amount receivable within one year	一年內應收款項	166,489	124,501
Amount receivable after one year	一年後應收款項	79,540	157,185
		<b>246,029</b>	281,686

## 26. DEBTORS, DEPOSITS AND PREPAYMENTS

## 26. 應收款項、按金及預付款項

		31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Trade debtors	應收款項	112,790	44,493
Other receivables	其他應收款項	8,232	6,144
Deposits	按金	10,461	6,175
Deposits for properties under development for sale	發展中之待售物業之按金	29,000	96,000
Prepayments	預付款項	7,013	5,409
		<b>167,496</b>	158,221





## 26. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Proceeds from property sales are receivable pursuant to the terms of the sale and purchase agreements. For the business of building materials and others, the Group generally allows a credit period of 30 to 90 days and not more than 90 days (2017: 30 to 90 days and not more than 90 days) to its customers. Before accepting any new customer, the Group will internally assess the credit quality of the potential customers and define appropriate credit limit. Other receivables are unsecured, interest-free and repayable on demand.

Management closely monitors the credit quality of trade debtors. 83% (2017: 92%) of the trade debtors that are neither past due nor impaired to be of a good credit quality based on their historical repayments. Included in the trade debtors balance are trade debtors with aggregate carrying amount of HK\$19,479,000 (2017: HK\$3,404,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. There are no balances included in other receivables which are past due.

The aged analysis of trade debtors presented based on the invoice date or agreement date, as appropriate, at the end of the reporting period is as follows:

## 26. 應收款項、按金及預付款項 (續)

來自物業銷售應收所得款項乃按買賣協議的條款釐訂。至於建築材料及其他業務，本集團一般給予其客戶三十至九十日及不多於九十日（二零一七年：三十至九十日及不多於九十日）之信貸期。在接納任何新客戶之前，本集團將對潛在客戶之信貸質素作內部評估，並釐訂合適信貸限額。其他應收款項乃無抵押、免息及於要求時償還。

管理層會密切監察應收款項之信貸質素，其中83%（二零一七年：92%）應收款項既無逾期，亦無減值，而根據彼等之還款歷史而言，信貸質素良好。包含於應收款項結餘賬面值總額港幣19,479,000元（二零一七年：港幣3,404,000元）之應收款項於報告期末已逾期而本集團並無就其減值虧損作出撥備。本集團概無就該等結餘持有任何抵押品。其他應收款項並無包括已逾期之結餘。

應收款項之賬齡分析乃根據本報告期末之發票日期或協議日期（如適用）現呈列如下：

		31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	64,259	35,352
31 – 60 days	三十一至六十日	31,630	6,042
61 – 90 days	六十一至九十日	2,571	47
Over 90 days	超過九十日	14,330	3,052
		<b>112,790</b>	<b>44,493</b>

## 26. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

The following is an ageing analysis of trade debtors which are past due but not impaired:

		31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	688	572
31 – 60 days	三十一至六十日	4,821	539
61 – 90 days	六十一至九十日	2,263	–
Over 90 days	超過九十日	11,707	2,293
		<b>19,479</b>	<b>3,404</b>

Included in the above trade debtors are amounts due from related parties of trading nature as follows:

		31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Joint ventures	合營企業	1,718	90
Related companies in which certain directors of the Company have control	本公司若干董事於其中擁有控制權之關聯公司	542	261
Subsidiaries of HKR International Limited ("HKRI") (note)	香港興業國際集團有限公司(「香港興業」)之附屬公司(附註)	–	387
		<b>2,260</b>	<b>738</b>

Note: HKRI is regarded as a related company in which CCM Trust (Cayman) Limited ("CCM Trust"), a substantial shareholder of the Company, and certain discretionary trusts have beneficial interests.

## 26. 應收款項、按金及預付款項 (續)

已逾期但未減值之應收款項之賬齡分析如下：

	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Within 30 days	688	572
31 – 60 days	4,821	539
61 – 90 days	2,263	–
Over 90 days	11,707	2,293
	<b>19,479</b>	<b>3,404</b>

在以上應收款項內包括應收關聯人士具貿易性質之款項列明如下：

	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Joint ventures	1,718	90
Related companies in which certain directors of the Company have control	542	261
Subsidiaries of HKR International Limited ("HKRI") (note)	–	387
	<b>2,260</b>	<b>738</b>

附註：香港興業被視為一間本公司主要股東 CCM Trust (Cayman) Limited (「CCM Trust」)，及若干全權信託於其中擁有實益權益之關聯公司。



## 26. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Movement in the impairment losses recognised on trade debtors:

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Balances at the beginning and end of the year	2,649	2,649

Included in the impairment loss recognised on trade debtors are individually impaired trade debtors with an aggregate balance of HK\$2,649,000 (2017: HK\$2,649,000) which have either been placed under liquidation or in financial difficulties or in dispute. The Group does not hold any collateral over these balances.

## 27. AMOUNT DUE FROM A JOINT VENTURE

The amount is unsecured, interest-free and repayable on demand.

## 28. INVESTMENTS HELD FOR TRADING

Investments held for trading represent investments in equity securities listed on the Stock Exchange whose fair value amounted to HK\$580,000 (2017: HK\$383,000).

## 26. 應收款項、按金及預付款項 (續)

應收款項的已確認減值虧損變動：

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Balances at the beginning and end of the year	2,649	2,649

包含於已確認應收款項的減值虧損中的結餘總額港幣2,649,000元(二零一七年：港幣2,649,000元)為個別減值之應收款項，該等減值之應收款項正在清盤或財務出現困難或爭議中。本集團概無就該等結餘持有任何抵押品。

## 27. 應收合營企業款項

該款項乃無抵押，免息及於要求時償還。

## 28. 持作買賣之投資

持作買賣之投資，指於聯交所上市之股本證券投資，其公平值為港幣580,000元(二零一七年：港幣383,000元)。

## 29. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Bank balances and cash represent cash held by the Group and short-term bank deposits with an original maturity of three months or less at interest rate at a range from 0.01% to 0.55% (2017: 0.01% to 0.55%) per annum as at 31 March 2018.

At 31 March 2018, bank balances and cash of HK\$1,270,000 (2017: HK\$2,291,000) were denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the PRC government and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

Pledged bank deposits as at 31 March 2017 represented deposits pledged to banks to secure banking facilities granted to a joint venture of the Group. The pledged bank balances carried interest at the prevailing market rate at a range from 0.01% to 0.91% (2018: nil) per annum for the year ended 31 March 2017. As at 31 March 2017, deposits amounting to HK\$139,263,000 (2018: nil) had been pledged to secure the bank loan borrowed by a joint venture which would be repayable within one year and therefore classified as current assets. During the year ended 31 March 2018, the bank loan borrowed by the joint venture has been fully repaid and the pledged bank deposits have been released accordingly.

The Group's bank balances and pledged bank deposits that are denominated in currencies other than the functional currencies of the relevant group entities are set out below.

## 29. 已抵押銀行存款／銀行結餘及現金

於二零一八年三月三十一日，銀行結餘及現金指本集團持有之現金及原本到期日為三個月或少於三個月之短期銀行存款，年利率介乎0.01%至0.55%（二零一七年：0.01%至0.55%）。

於二零一八年三月三十一日，港幣1,270,000元（二零一七年：港幣2,291,000元）之銀行結餘及現金按人民幣列值，人民幣不能於國際市場自由兌換。人民幣匯率受中國政府規管及從中國匯出有關資金須受中國政府實施的外匯限制規限。

於二零一七年三月三十一日的已抵押銀行存款指用作擔保本集團一間合營企業獲授之銀行信貸而抵押予銀行的存款。截至二零一七年三月三十一日止年度之已抵押銀行結餘以現行市場利率計息，介乎每年0.01%至0.91%（二零一八年：無）。於二零一七年三月三十一日，金額為港幣139,263,000元（二零一八年：無）之存款已抵押用作擔保由一間合營企業所借須於一年內償還的銀行貸款，因此分類為流動資產。截至二零一八年三月三十一日止年度，由該合營企業所借的銀行貸款已悉數償還，且已抵押銀行存款已相應解除。

本集團以有關集團實體之功能貨幣以外之貨幣列值之銀行結餘及已抵押銀行存款載列如下。

		31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Macau Pataca ("MOP")	澳門幣	893	913
Australian dollar ("AUD")	澳元	17	17
United States dollar ("USD")	美元	531	527
RMB	人民幣	1,546	757



### 30. ASSETS CLASSIFIED AS HELD FOR SALE

On 1 February 2018, an indirect wholly owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to dispose of its 50% interests in and shareholder's loan to a joint venture, Pagson Development Limited ("Pagson Development") together with its wholly owned subsidiary, namely Wall Street 38 Limited, (collectively referred to as "Pagson Development Group"). The directors of the Company assessed whether the held-for-sale criteria set out in HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" were met. Taking into account (a) the fact that the subject equity interests and shareholder's loan were immediately available for sale, and (b) the conditions to be met to complete the disposal as set out in the terms of the relevant agreements, the carrying amount of 50% interests in the joint venture of HK\$282,067,000 as at 31 March 2018 was reclassified from interests in a joint venture to assets classified as held for sale. The disposal has been completed on 10 April 2018.

On 22 March 2017, an indirect wholly owned subsidiary of the Company entered into two provisional agreements for sale and purchase ("agreements") with independent third parties to dispose of certain investment properties. The fair value of investment properties classified as held for sale was determined with reference to the contracted selling price. The directors of the Company assessed whether the held-for-sale criteria set out in HKFRS 5 were met. Taking into account (a) the fact that the subject properties were immediately available for sale, and (b) the conditions to be met to complete the disposal as set out in the terms of the relevant agreements, the directors of the Company believed that the disposals would be completed in June 2017 and accordingly the relevant investment properties were classified as held for sale at 31 March 2017. The transactions were completed in June 2017.

### 30. 分類為持作出售資產

於二零一八年二月一日，本公司之間接全資附屬公司與一名獨立第三方訂立買賣協議，以出售其於一間合營企業Pagson Development Limited（「Pagson Development」），連同其全資附屬公司（即Wall Street 38 Limited，統稱為「Pagson Development集團」）之50%權益及股東貸款。本公司董事評估是否符合香港財務報告準則第五號「持作出售非流動資產及已終止經營業務」所載持作出售標準。經計及(a)該標的股權及股東貸款即時可供出售，及(b)相關協議所載就完成該項出售須符合之條件，於二零一八年三月三十一日，於合營企業中50%權益之賬面值港幣282,067,000元已由合營企業權益重新分類至分類為持作出售資產。出售已於二零一八年四月十日完成。

於二零一七年三月二十二日，本公司之間接全資附屬公司與獨立第三方已就買賣訂立兩份臨時協議（「協議」）以出售若干投資物業。分類為持作出售之投資物業之公平值乃參考已訂約銷售價格釐定。本公司董事評估是否符合香港財務報告準則第五號所載持作出售之標準。經考慮(a)該標的物業即時可供出售，及(b)相關協議所載就完成該項出售須符合之條件，本公司董事認為，該項出售將於二零一七年六月完成，因此，有關投資物業已於二零一七年三月三十一日獲分類為持作出售。該交易已於二零一七年六月完成。

### 31. TRADE AND OTHER PAYABLES

### 31. 應付款項及其他應付款項

		31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Trade payables	應付款項	124,862	149,370
Retention payable – amount payable within one year	應付保固金—一年內應付款項	144,147	120,123
Retention payable – amount payable after one year	應付保固金—一年後應付款項	77,867	79,044
Accrued operating costs and charges	應計營運成本及費用	208,237	211,268
Accrued costs for construction work	應計建築工程成本	143,455	139,501
Temporary receipts	臨時收取之款項	14,024	14,208
Deposits received	已收取按金	7,721	13,954
		<b>720,313</b>	<b>727,468</b>

The credit period on purchase of goods and payment for subcontractors' works is ranged from 30 to 90 days.

購買商品及支付分包商工程款項之信貸期介乎三十至九十日。

The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

應付款項之賬齡分析乃根據報告期末之發票日期現呈列如下：

		31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	113,550	144,519
31 – 60 days	三十一至六十日	713	1,001
61 – 90 days	六十一至九十日	260	282
Over 90 days	超過九十日	10,339	3,568
		<b>124,862</b>	<b>149,370</b>



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**32. BANK AND OTHER LOANS**

**32. 銀行及其他貸款**

		<b>31.3.2018</b> 二零一八年 三月三十一日 <b>HK\$'000</b> 港幣千元	31.3.2017 二零一七年 三月三十一日 <b>HK\$'000</b> 港幣千元
Bank loans (note a)	銀行貸款 (附註a)	<b>395,507</b>	815,127
Other loan (note b)	其他貸款 (附註b)	-	7,028
		<b>395,507</b>	822,155
Less: Amount shown under current liabilities (including bank loans with a repayable on demand clause)	減：分類為流動負債之金額 (包括須按要求償還之銀行貸款)	<b>(395,507)</b>	(822,155)
Amount shown under non-current liabilities	分類為非流動負債之金額	-	-
The carrying amount of bank loans that contain a repayment on demand clause (shown under current liabilities) but repayable (note c):	包含須按要求償還條款之銀行貸款賬面值 (分類為流動負債) 須於下列期間償還 (附註c)：		
Within one year	一年內	<b>52,586</b>	428,037
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年期間內	<b>342,921</b>	39,960
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年期間內	-	347,130
		<b>395,507</b>	815,127
The carrying amount of other loan that repayable:	須於下列期間償還之其他貸款賬面值：		
Within one year	一年內	-	7,028
		<b>395,507</b>	822,155
Secured (note d)	有抵押 (附註d)	<b>395,507</b>	605,127
Unsecured	無抵押	-	217,028
		<b>395,507</b>	822,155

### 32. BANK AND OTHER LOANS (Continued)

Notes:

- (a) The Group's bank loans are floating-rate borrowings which carry interest at market rates ranging from Hong Kong Interbank Offered Rate ("HIBOR") + 1.10% to HIBOR + 1.50% per annum (2017: from HIBOR + 0.75% to HIBOR + 1.90% per annum) and are repayable in instalments over a period of five years.
- (b) At 31 March 2017, the Group's other loan of RMB6,300,000 (equivalent to approximately HK\$7,028,000) (2018: nil) was unsecured, interest bearing at fixed interest rate of 4.90% per annum, and repayable within one year.
- (c) The amounts due are based on scheduled repayment dates set out in the respective loan agreements.
- (d) The bank loans are secured by charges over certain assets of the Group, which are disclosed in note 40.
- (e) The weighted average effective interest rates on the Group's bank and other loans is 2.00% (2017: 2.06%) per annum.

### 33. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	358	492
Deferred tax liabilities	遞延稅項負債	(8,110)	(12,000)
		<b>(7,752)</b>	<b>(11,508)</b>

### 32. 銀行及其他貸款 (續)

附註：

- (a) 本集團銀行貸款乃以市場利率計息的浮動利率貸款，年利率由香港銀行同業拆息加1.10%至香港銀行同業拆息加1.50%計算（二零一七年：由香港銀行同業拆息加0.75%至香港銀行同業拆息加1.90%）並須於五年內分期償還。
- (b) 於二零一七年三月三十一日，本集團其他貸款人民幣6,300,000元（相當於約港幣7,028,000元）（二零一八年：無），為無擔保、按固定年利率4.90%計算，並應於一年內償還。
- (c) 該等金額根據載於各貸款協議之預計還款日期償還。
- (d) 該等銀行貸款以本集團若干資產抵押，詳情於附註40中披露。
- (e) 本集團貸款及其他貸款之加權平均實際年利率為2.00%（二零一七年：2.06%）。

### 33. 遞延稅項

呈列綜合財務狀況表時，若干遞延稅項資產及負債已互相抵銷。以下為就財務報告目的而言之遞延稅項結餘之分析：

	31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
遞延稅項資產	358	492
遞延稅項負債	(8,110)	(12,000)
	<b>(7,752)</b>	<b>(11,508)</b>





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**33. DEFERRED TAXATION** (Continued)

The followings are the major deferred tax liabilities (assets) of the Group and movements thereon during the current and prior years:

**33. 遞延稅項** (續)

本集團主要遞延稅項負債(資產)及於今個及之前年度由此而產生之變動如下:

		Accelerated tax depreciation 加速 稅務折舊 HK\$'000 港幣千元	Tax losses 稅務虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2016	於二零一六年四月一日	15,413	(3,510)	11,903
Charge (credit) to consolidated statement of profit or loss for the year	於本年度綜合損益表中支出(計入)	1,042	(1,437)	(395)
At 31 March 2017	於二零一七年三月三十一日	16,455	(4,947)	11,508
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	984	(565)	419
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(7,272)	1,640	(5,632)
Charge (credit) to consolidated statement of profit or loss for the year	於本年度綜合損益表中支出(計入)	2,916	(1,459)	1,457
At 31 March 2018	於二零一八年三月三十一日	13,083	(5,331)	7,752

At the end of the reporting period, the Group has unused tax losses of approximately HK\$77,676,000 (2017: HK\$67,099,000) available for offset against future profit. A deferred tax asset has been recognised in respect of approximately HK\$32,306,000 (2017: HK\$29,986,000) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK\$45,370,000 (2017: HK\$37,113,000) due to the unpredictability of future profit streams. All the unrecognised tax losses may be carried forward indefinitely.

於報告期末，本集團未用之稅務虧損約為港幣77,676,000元(二零一七年：港幣67,099,000元)，可用作抵銷未來之溢利。已就稅項虧損約港幣32,306,000元(二零一七年：港幣29,986,000元)確認遞延稅項資產。由於不能估計未來之溢利，概無就其餘稅項虧損約港幣45,370,000元(二零一七年：港幣37,113,000元)確認遞延稅項資產。所有未確認之稅項虧損可能無限期結轉。

### 34. SHARE CAPITAL

### 34. 股本

		No. of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2016 and 31 March 2017	於二零一六年四月一日及 二零一七年三月三十一日 之結餘	1,200,000,000	120,000
Increased during the year (note a)	年內增加(附註a)	300,000,000	30,000
Balance as at 31 March 2018	於二零一八年三月三十一日 之結餘	1,500,000,000	150,000
Issued and fully paid:	已發行及繳足：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2016	於二零一六年四月一日之結餘	1,035,724,151	103,572
Issue of shares upon exercise of share options (note b)	行使購股權而發行之股份 (附註b)	2,279,775	228
Balance as at 31 March 2017	於二零一七年三月三十一日 之結餘	1,038,003,926	103,800
Issue of shares upon exercise of share options (note b)	行使購股權而發行之股份 (附註b)	8,172,725	818
Balance as at 31 March 2018	於二零一八年三月三十一日 之結餘	1,046,176,651	104,618



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### 34. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to a resolution passed at the annual general meeting held on 22 August 2017, the authorised share capital of the Company was increased from HK\$120,000,000 divided into 1,200,000,000 ordinary shares of HK\$0.10 each to HK\$150,000,000 divided into 1,500,000,000 ordinary shares of HK\$0.10 each by the creation of an additional 300,000,000 ordinary shares of HK\$0.10 each.
- (b) The new shares issued rank pari passu in all respects with the existing shares in issue.

### 35. RESERVES

Contributed surplus of the Group represents the difference between the aggregate share capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued at the time of the group corporate reorganisation, less the par value of the bonus shares issued by the Company.

Special reserve of the Group represents the aggregate of contributions from the then shareholders of the companies comprising the Group and other subsidiaries of HKRI before the group corporate reorganisation.

### 34. 股本 (續)

附註：

- (a) 根據在二零一七年八月二十二日舉行之股東週年大會上通過之一項決議案，本公司透過增發每股面值港幣0.10元之額外300,000,000股普通股，將法定股本從港幣120,000,000元（分為每股面值港幣0.10元之1,200,000,000股普通股）增至港幣150,000,000元（分為每股面值港幣0.10元之1,500,000,000股普通股）。
- (b) 已發行新股份與現有已發行股份於各方面享有相同權利。

### 35. 儲備

本集團之繳入盈餘，指於本公司收購該等附屬公司當日，該等附屬公司之股本總額及於本集團重組時本公司已發行股份面值之差額，減去本公司已發行紅股之面值。

本集團之特別儲備是指組成本集團之公司及於本集團重組前香港興業的其他附屬公司的當時股東之投入資金總額。

### 36. ACQUISITIONS OF SUBSIDIARIES

During the year ended 31 March 2018, there were three acquisitions entered into by the Group including (i) Waller Holdings Limited (“Waller Holdings”) together with its wholly owned subsidiary, Rich Victory (Hong Kong) Limited (collectively referred to as “Waller Group”); (ii) Faithful Sun Limited (“Faithful Sun”); and (iii) Ultimate Elite Investments Limited together with its wholly owned subsidiary, Vision Smart Limited (collectively referred to as “Ultimate Elite Group”). The directors of the Company are of the opinion that these transactions do not constitute business combinations as defined in HKFRS 3, therefore, these acquisitions had been accounted for as acquisition of assets. Details of these transactions are summarised as follows:

#### (i) Acquisition of Waller Group

On 13 July 2017, an indirect wholly owned subsidiary of the Company, Heroic Elite Investments Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Waller Holdings together with the shareholder’s loan at a consideration of approximately HK\$145,395,000. The acquisition was completed on 14 August 2017. The major assets of Waller Group are office units and car parking spaces of a commercial property, Kings Wing Plaza 1, situated in Shatin, New Territories. Waller Holdings was acquired so as to relocate the Group’s office to the commercial property.

### 36. 收購附屬公司

於截至二零一八年三月三十一日止年度，本集團訂立三項收購事項，包括 (i) Waller Holdings Limited (「Waller Holdings」) 連同其全資附屬公司益旺(香港)有限公司(統稱為「Waller集團」); (ii) 忠日有限公司(「忠日」); 及 (iii) Ultimate Elite Investments Limited 連同其全資附屬公司 Vision Smart Limited (統稱為「Ultimate Elite 集團」)。本公司董事認為該等交易並不構成香港財務報告準則第3號所界定之業務合併，因此，該等收購事項已作為資產收購入賬。該等交易之詳情概要如下：

#### (i) 收購Waller集團

於二零一七年七月十三日，本公司之間接全資附屬公司雄傑投資有限公司與一名獨立第三方訂立買賣協議以收購Waller Holdings全部已發行股本及股東貸款，代價約為港幣145,395,000元。該收購事項於二零一七年八月十四日完成。Waller 集團之主要資產為位於新界沙田之一幢商業物業(即「京瑞廣場第一期」)之若干辦公室單位及停車位。收購Waller Holdings旨在將本集團之辦公室遷至該商業物業。



## 36. ACQUISITIONS OF SUBSIDIARIES

(Continued)

### (ii) Acquisition of Faithful Sun

On 13 July 2017, an indirect wholly owned subsidiary of the Company, Oriental Elite Global Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Faithful Sun together with the shareholder's loan, at a consideration of approximately HK\$149,878,000. The acquisition was completed on 14 August 2017. The major assets of Faithful Sun are office units and car parking spaces of a commercial property, namely Kings Wing Plaza 1, situated in Shatin, New Territories. Faithful Sun was acquired so as to relocate the Group's office to the commercial property.

### (iii) Acquisition of Ultimate Elite Group

On 31 July 2017, an indirect wholly owned subsidiary of the Company, Keen Elite Developments Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Ultimate Elite Investments Limited, together with the shareholder's loan, at a consideration of approximately HK\$149,729,000. The acquisition was completed on 28 August 2017. The major assets of Ultimate Elite Group are office units and car parking spaces of a commercial property, namely Kings Wing Plaza 1, situated in Shatin, New Territories which were classified as investment properties.

## 36. 收購附屬公司 (續)

### (ii) 收購忠日

於二零一七年七月十三日，本公司之間接全資附屬公司東傑環球有限公司與一名獨立第三方訂立買賣協議以收購忠日全部已發行股本及股東貸款，代價約為港幣149,878,000元。該收購事項於二零一七年八月十四日完成。忠日之主要資產為位於新界沙田之一幢商業物業（即「京瑞廣場第一期」）之若干辦公室單位及停車位。收購忠日旨在將本集團之辦公室遷至該商業物業。

### (iii) 收購Ultimate Elite集團

於二零一七年七月三十一日，本公司之間接全資附屬公司傑建發展有限公司與一名獨立第三方訂立買賣協議以收購Ultimate Elite Investments Limited全部已發行股本及股東貸款，代價約為港幣149,729,000元。該收購事項於二零一七年八月二十八日完成。Ultimate Elite集團之主要資產為位於新界沙田之一幢商業物業（即「京瑞廣場第一期」）之若干辦公室單位及停車位（已分類為投資物業）。

### 36. ACQUISITIONS OF SUBSIDIARIES

(Continued)

The assets acquired and liabilities recognised on the date of acquisitions, are as follows:

### 36. 收購附屬公司 (續)

於收購日期所收購之資產及確認之負債如下：

		Waller Group	Faithful Sun	Ultimate Elite Group	Total
		Waller集團	忠日	Ultimate Elite 集團	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Investment properties	投資物業	–	–	149,209	149,209
Property, plant and equipment	物業、廠房及設備	145,370	149,700	–	295,070
Deposits and prepayments	按金及預付款項	25	178	125	328
Bank balances and cash	銀行結餘及現金	–	–	1,634	1,634
Other payables	其他應付款項	–	–	(820)	(820)
Deferred tax liabilities	遞延稅項負債	–	–	(419)	(419)
<b>Net assets acquired</b>	<b>已收購資產淨值</b>	<b>145,395</b>	<b>149,878</b>	<b>149,729</b>	<b>445,002</b>
Satisfied by:	支付方式：				
Cash consideration paid	已付現金代價	145,377	149,858	149,826	445,061
Consideration receivable, included in other receivables	包含於其他應收款項之 應收代價	–	–	(97)	(97)
Consideration payable, included in other payables	包含於其他應付款項之 應付代價	18	20	–	38
		<b>145,395</b>	<b>149,878</b>	<b>149,729</b>	<b>445,002</b>
Net cash outflows on acquisition:	收購之現金流出淨額：				
Consideration paid	已付代價	145,377	149,858	149,826	445,061
Bank balances and cash acquired	已收購銀行結餘及現金	–	–	(1,634)	(1,634)
		<b>145,377</b>	<b>149,858</b>	<b>148,192</b>	<b>443,427</b>



## 36. ACQUISITIONS OF SUBSIDIARIES

(Continued)

During the year ended 31 March 2017, there were two acquisitions entered into by the Group including (i) Befit Limited (“Befit”); (ii) Honour Tower Holdings Limited together with its wholly owned subsidiary, Westpac Limited, (collectively referred to as “Honour Tower Group”) and Reliable Worldwide Limited together with its wholly owned subsidiary, Golden Years Limited, (collectively referred to as “Reliable Worldwide Group”). The directors of the Company are of the opinion that these transactions do not constitute business combinations as defined in HKFRS 3, therefore, these acquisitions have been accounted for as acquisition of assets. Details of these transactions are summarised as follows:

### (i) Acquisition of Befit

On 8 August 2016, an indirect wholly owned subsidiary of the Company, Esteemed Virtue Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Befit together with the shareholder’s loan, at a consideration of approximately HK\$150,129,000. The acquisition was completed on 7 October 2016. The major asset of Befit is an investment property representing an en-bloc industrial property (now known as “West Castle”) situated in Kwai Chung, Hong Kong.

## 36. 收購附屬公司 (續)

於截至二零一七年三月三十一日止年度，本集團訂立兩項收購事項，包括 (i) Befit Limited (「Befit」)；(ii) Honour Tower Holdings Limited 連同其全資附屬公司西豐有限公司 (統稱為「Honour Tower 集團」) 及 Reliable Worldwide Limited 連同其全資附屬公司 Golden Years Limited (統稱為「Reliable Worldwide 集團」)。本公司董事認為該等交易並不構成香港財務報告準則第三號所界定之業務合併，因此，該等收購事項已作為資產收購入賬。該等交易之詳情概要如下：

### (i) 收購 Befit

於二零一六年八月八日，本公司之間接全資附屬公司敬德有限公司與一名獨立第三方簽訂買賣協議以收購 Befit 全部已發行股本及股東貸款，代價約為港幣 150,129,000 元。該收購事項於二零一六年十月七日完成。Befit 之主要資產為位於香港葵涌的一幢工業物業 (現稱為「West Castle」)，用作投資物業。

### 36. ACQUISITIONS OF SUBSIDIARIES

(Continued)

#### (ii) Acquisition of Honour Tower Group and Reliable Worldwide Group

On 28 December 2016, an indirect wholly owned subsidiary of the Company, Great Practice Limited, entered into a sale and purchase agreement with certain independent third parties to acquire the entire issued capital of Honour Tower Holdings Limited and Reliable Worldwide Limited at a consideration of approximately HK\$341,609,000, representing HK\$341,920,000 adjusted by the net current asset values of Honour Tower Group and Reliable Worldwide Group at the completion date. The acquisition was completed on 27 February 2017. The major asset of Honour Tower Group and Reliable Worldwide Group is an investment property representing an en-bloc residential property (now known as "West Park") situated in Sham Shui Po, Hong Kong.

### 36. 收購附屬公司 (續)

#### (ii) 收購Honour Tower集團及 Reliable Worldwide集團

於二零一六年十二月二十八日，本公司之間接全資附屬公司萃業有限公司與若干獨立第三方簽訂買賣協議，以收購Honour Tower Holdings Limited及Reliable Worldwide Limited之全部已發行股本，代價約為港幣341,609,000元（相當於港幣341,920,000元經Honour Tower集團及Reliable Worldwide集團於完成日期之流動資產淨值作調整）。該收購事項於二零一七年二月二十七日完成。Honour Tower集團及Reliable Worldwide集團之主要資產為位於香港深水埗的一幢住宅物業（現稱為「West Park」），用作投資物業。





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**36. ACQUISITIONS OF SUBSIDIARIES**

(Continued)

The assets acquired and liabilities recognised on the date of acquisitions, are as follows:

**36. 收購附屬公司 (續)**

於收購日期所收購之資產及確認之負債如下：

		Befit HK\$'000 港幣千元	Honour Tower Group and Reliable Worldwide Group Honour Tower集團及 Reliable Worldwide 集團 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Investment properties	投資物業	150,000	340,683	490,683
Property, plant and equipment	物業、廠房及設備	–	697	697
Debtors, deposits and prepayments	應收款項、按金及預付款項	49	332	381
Taxation recoverable	可退回稅項	86	414	500
Trade and other payables	應付款項及其他應付款項	(6)	(218)	(224)
Bank balances	銀行結餘	–	12	12
<b>Net assets acquired</b>	<b>已收購資產淨值</b>	<b>150,129</b>	<b>341,920</b>	<b>492,049</b>
Satisfied by:	支付方式：			
Cash consideration paid	已付現金代價	150,129	341,609	491,738
Consideration payable, included in other payables	包含於其他應付款項之應付 代價	–	311	311
		150,129	341,920	492,049
<b>Net cash outflows on acquisition:</b>	<b>收購之現金流出淨額：</b>			
Consideration paid	已付代價	150,129	341,609	491,738
Bank balances acquired	已收購銀行結餘	–	(12)	(12)
		150,129	341,597	491,726

### 37. DISPOSAL OF SUBSIDIARIES

On 21 February 2018, a wholly owned subsidiary of the Company, Hanison Construction Holdings (BVI) Limited (“Hanison BVI”), entered into a sale and purchase agreement with an independent third party (the “Purchaser”) to dispose of its 50% equity interests in and shareholder’s loan to Gallant Elite Enterprises Limited (“Gallant Elite”) together with its wholly owned subsidiaries, Nimble Run Limited and Trillion Mart Development Limited (“Trillion Mart”). Trillion Mart is engaged in property investment. The major asset of Trillion Mart represented commercial property “PeakCastle” situated at No. 476 Castle Peak Road, Kowloon, Hong Kong. The consideration for the disposal is approximately HK\$332,651,000. The disposal was completed on 28 March 2018. Subsequent to the disposal, Gallant Elite became a joint venture of the Group.

According to the sale and purchase agreement, the Group granted a put option to the Purchaser, and pursuant to which the Purchaser is entitled to, sell back 50% interests in Gallant Elite and any shareholder loan made available by the Purchaser and for the time being outstanding or due owing from Gallant Elite (the “Put Interests”) to the Group at the Purchaser’s discretion. The put option is exercisable by the Purchaser at any time during the period starting after (and exclusive of) 28 June 2020 and ending on (and inclusive of) 28 September 2020.

### 37. 出售附屬公司

於二零一八年二月二十一日，本公司之全資附屬公司Hanison Construction Holdings (BVI) Limited (「Hanison BVI」)與一名獨立第三方(「買方」)簽訂買賣協議，以出售其於騰傑企業有限公司(「騰傑」)以及其全資附屬公司迅弘有限公司及Trillion Mart Development Limited (「Trillion Mart」)之50%股權及授出之股東貸款。Trillion Mart從事物業投資。Trillion Mart之主要資產為位於香港九龍青山道476號之商業物業「PeakCastle」。出售之代價約為港幣332,651,000元。出售已於二零一八年三月二十八日完成。於出售完成後，騰傑成為本集團之合營企業。

根據買賣協議，本集團向買方授出認沽期權，據此，買方有權酌情向本集團售回騰傑之50%權益以及買方提供及當時騰傑尚未償還或結欠之任何股東貸款(「認沽權益」)。認沽期權可由買方於二零二零年六月二十八日(不包括當日)後開始至二零二零年九月二十八日(包括當日)結束之期間內任何時間行使。



### 37. DISPOSAL OF SUBSIDIARIES (Continued)

The exercise price shall be agreed by the Group and the Purchaser with reference to (i) 90% of the market value of the commercial property on the date of exercise of the put option; (ii) 50% of the consolidated net asset value, excluding the market value of the commercial property, of Gallant Elite on the date of exercise of the put option; and (iii) the exclusive of all expenses relating to the sale of the commercial properties concerned, subject to the cap of HK\$1,300,000,000. If the Group and the Purchaser fail to agree on aforesaid exercise price, it shall be determined by the auditor of Gallant Elite or Trillion Mart and agreed property valuers appointed by the Group and the Purchaser with reference to (i) 90% of the market value of the commercial property on the date of exercise of the put option; (ii) 50% of the consolidated net asset value, excluding the market value of the commercial property, of Gallant Elite on the date of exercise of the put option; and (iii) the exclusive of all expenses relating to the sale of the commercial properties concerned. As at initial recognition and 31 March 2018, the fair value of the put option is estimated to be insignificant since the management of the Group considers that the put option is highly unlikely to be exercised based on the current Hong Kong property market.

### 37. 出售附屬公司 (續)

行使價應由本集團與買方經參考下列各項後協商：(i)於行使認沽期權日期，商業物業市值之90%；(ii)於行使認沽期權日期，騰傑之綜合資產淨值（不包括商業物業市值）之50%；及(iii)不包括與出售有關商業物業有關之所有開支，並須受上限港幣1,300,000,000元所規限。倘本集團與買方未能就上述行使價達成協議，則須由騰傑或Trillion Mart之核數師及本集團及買方委任之協定物業估值師經參考下列各項後釐定：(i)於行使認沽期權日期，商業物業市值之90%；(ii)於行使認沽期權日期，騰傑之綜合資產淨值（不包括商業物業市值）之50%；及(iii)不包括與出售有關商業物業有關之所有開支。於初步確認及於二零一八年三月三十一日，因本集團管理層認為根據香港物業市場現況，認沽期權不太可能被行使，故估計認沽期權的公平值不重大。

**37. DISPOSAL OF SUBSIDIARIES** (Continued)

**37. 出售附屬公司** (續)

The assets and liabilities of the subsidiaries on the date of disposal:

附屬公司於出售日期之資產及負債：

		HK\$'000 港幣千元
Net assets disposed of:	出售資產淨值：	
Investment properties	投資物業	1,600,000
Property, plant and equipment	物業、廠房及設備	648
Debtors, deposits and prepayments	應收款項、按金及預付款項	12,947
Bank balances	銀行結餘	25,681
Trade and other payables	應付款項及其他應付款項	(13,326)
Amount due to a group company	應付集團公司款項	(92,292)
Bank loan	銀行貸款	(960,000)
Deferred tax liabilities	遞延稅項負債	(5,632)
		568,026
Fair value of retained interest in a joint venture (included in interests in joint ventures)	於合營企業之保留權益之公平值（包括於合營企業之權益）	284,013
Other payables	其他應付款項	2,816
Assignment of shareholder's loan	轉讓股東貸款	46,146
Loss on disposal	出售虧損	(324)
		332,651
Satisfied by:	支付方式：	
Cash consideration received	已收現金代價	332,461
Consideration receivable, included in other receivables	包含於其他應收款項之應收代價	190
		332,651
Net cash inflows on disposal:	出售之現金流入淨額：	
Consideration received	已收代價	332,461
Bank balances disposed	出售之銀行結餘	(25,681)
		306,780



### 37. DISPOSAL OF SUBSIDIARIES (Continued)

On 8 February 2017, a direct wholly owned subsidiary of the Company, Hanison BVI entered into a sale and purchase agreement with an independent third party to dispose of its entire interest in Senior Rich Development Limited ("Senior Rich"). Senior Rich is engaged in property investment. The major assets of Senior Rich represented various lots situated at D.D. 128, Deep Bay Road in Yuen Long, Hong Kong. The cash consideration for the disposal is HK\$249,829,000. The disposal was completed on 31 March 2017.

The assets and liabilities of the subsidiary on the date of disposal:

### 37. 出售附屬公司 (續)

於二零一七年二月八日，本公司之直接全資附屬公司Hanison BVI與一名獨立第三方訂立買賣協議，出售其於先滿發展有限公司（「先滿」）之全部權益。先滿從事物業投資。先滿之主要資產為位於香港元朗深灣路丈量約份第128號之若干地段。該出售事項現金代價為港幣249,829,000元。該出售事項於二零一七年三月三十一日完成。

附屬公司於出售日期之資產及負債：

		HK\$'000 港幣千元
Net assets disposed of:	出售資產淨值：	
Investment properties	投資物業	165,222
Property, plant and equipment	物業、廠房及設備	35,721
Debtors, deposits and prepayments	應收款項、按金及預付款項	87
Trade and other payables	應付款項及其他應付款項	(56)
Taxation payable	應付稅項	(202)
		200,772
Gain on disposal	出售收益	49,057
		249,829
Satisfied by:	支付方式：	
Cash consideration received	已收現金代價	249,829
Net cash inflows arising on disposal:	出售產生之現金流入淨額：	
Consideration received	已收代價	249,829

In addition, during the year ended 31 March 2017, other expenses of approximately HK\$4,905,000 (2018: nil) relating to the disposal of the subsidiary represent bonus provision directly related to the disposal which was included in "Administrative expenses".

此外，截至二零一七年三月三十一日止年度期間，有關出售該附屬公司之其他開支約港幣4,905,000元（二零一八年：無）主要指與該出售事項直接相關之分紅撥備，該金額計入「行政開支」。

### 38. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme (the "Scheme") which was adopted and became effective on 21 September 2011, all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and its associated companies are eligible to participate in the Scheme.

The purpose of the Scheme is to provide the participants who have been granted options under the Scheme to subscribe for ordinary shares in the Company with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

#### (a) Maximum number of shares available for issuance

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue as at the date of approval of the Scheme, subject to renewal as approved by the shareholders of the Company. Upon the refreshment of the Scheme mandate limit at the annual general meeting of the Company held on 23 August 2016, the maximum number of new share options available for issue under the Scheme was 103,654,057 (the "Refreshed Share Option Limit"). As at the date of this annual report, the total number of shares that may be issued under the remaining Refreshed Share Option Limit is 55,942,057, representing approximately 5.35% of the number of the Company's shares in issue at that date.

### 38. 購股權計劃

根據本公司的購股權計劃（「該計劃」）（於二零一一年九月二十一日獲採納及生效），本公司、其附屬公司及其聯營公司之所有董事（包括獨立非執行董事）、全職僱員及顧問符合參與該計劃之資格。

該計劃之目的是為向根據該計劃獲授購股權以認購本公司普通股之參與者，提供購入本公司所有人權益之機會，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。

#### (a) 可供發行之股份數目上限

根據該計劃及本公司任何其他計劃授出的所有購股權因行使而可予發行的股份數目上限，不得超過於該計劃批准日本公司之已發行股份10%，惟須經本公司股東批准更新。於本公司在二零一六年八月二十三日舉行之股東週年大會上更新該計劃授權限額後，根據該計劃可予發行之新購股權數目上限為103,654,057份（「經更新購股權限額」）。於本年報日期，根據餘下經更新購股權限額可能發行之股份總數目為55,942,057股，佔於該日本公司已發行股份數目之約5.35%。



### 38. SHARE OPTION SCHEME (Continued)

#### (a) Maximum number of shares available for issuance (Continued)

The overall limit on the number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the number of the Company's shares in issue from time to time. Taking into account the remaining Refreshed Share Option Limit to subscribe for 55,942,057 shares and the 54,415,725 shares that may be issued upon exercise of the outstanding share options granted and yet to be exercised under the Scheme, the cumulative total number of shares that may be issued under the Scheme will then be 110,357,782 shares, representing approximately 10.55% of the number of the Company's shares in issue as at the date of this annual report.

#### (b) Maximum entitlement of participant

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

### 38. 購股權計劃 (續)

#### (a) 可供發行之股份數目上限 (續)

根據該計劃及本公司任何其他計劃所有授出而尚未行使購股權倘獲行使後可能發行之本公司股份總數限額不得超過本公司不時的已發行股份數目之30%。經計及於經更新購股權限額中餘下可認購55,942,057股股份及因行使該計劃項下已授出但尚未行使之購股權而可予發行之54,415,725股股份後，屆時該計劃項下可予發行之累計股份總數將為110,357,782股，佔本公司於本年報日期已發行股份數目約10.55%。

#### (b) 參與者之購股權配額上限

- (1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使根據該計劃授出之購股權（包括已行使及尚未行使之購股權）而向每名參與者發行及將予發行之股份總數，不得超過本公司已發行股份之1%。

### 38. SHARE OPTION SCHEME (Continued)

#### (b) Maximum entitlement of participant (Continued)

- (2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:
- (i) representing in aggregate over 0.1% of the shares of the Company in issue; and
  - (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant in excess of HK\$5.0 million,

such grant of option 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 of the Stock Exchange.

#### (c) Period within which the shares must be taken up under an option

Within ten years from the date on which an option is granted or such shorter period as the Board of Directors or the relevant committee thereof may specify.

#### (d) Minimum period, if any, for which an option must be held before it can be exercised

At the time of granting an option, the Board of Directors or the relevant committee thereof must specify the minimum period(s) (if any), for which an option must be held before it can be exercised in whole or in part.

### 38. 購股權計劃 (續)

#### (b) 參與者之購股權配額上限 (續)

- (2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人(定義見上市規則)授出任何購股權,將會導致於截至授出日期止之任何十二個月期間(包括授出之日)向該人士已授出及將予授出之所有購股權獲行使而已發行及將予發行之股份:
- (i) 合共佔本公司已發行股份0.1%以上;及
  - (ii) 總值超過港幣5,000,000元(根據本公司股份於授出日期之收市價計算),

授出該項購股權須預先取得本公司股東(並非本公司之關連人士(定義見聯交所之上市規則))批准。

#### (c) 根據購股權必須認購股份之期限

由授出購股權之日起十年期間或董事會或轄下有關委員會指定之較短期間。

#### (d) 購股權於可予行使前之最短持有期間(如有)

於授出購股權之時,董事會或轄下有關委員會必須指定購股權於可予行使(全部或部份)前之最短持有期(如有)。





### 38. SHARE OPTION SCHEME (Continued)

#### (e) Period open for acceptance of an option

The offer of the grant of an option (of which the date of grant must be a day on which the Stock Exchange is open for business of trading in securities) must be accepted within 14 days after the date of grant.

#### (f) Amount payable upon acceptance of the option

A consideration of HK\$1 shall be paid upon the acceptance of the option.

#### (g) Basis of determining exercise price of the option

The exercise price of the option shall be no less than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day;
- (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of the shares of the Company on the date of grant.

#### (h) Remaining life of the Scheme

The Scheme has a life of 10 years and will expire on 20 September 2021 unless otherwise terminated in accordance with the terms of the Scheme.

### 38. 購股權計劃 (續)

#### (e) 接納購股權之期限

授出購股權 (授出日期必須為聯交所開門進行證券交易業務之日) 的要約必須在授出日期後14日內獲接納。

#### (f) 於接納購股權時應付之款項

於接納購股權時須付港幣1元作為代價。

#### (g) 釐定購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期 (須為營業日) 發出之日報表所述之本公司股份收市價；
- (ii) 聯交所於緊接授出日期前五個營業日發出之日報表所述之本公司股份平均收市價；及
- (iii) 本公司股份於授出日期之面值。

#### (h) 該計劃之餘下年限

除非根據該計劃條款予以終止，否則該計劃之有效年限為10年，並將於二零二一年九月二十日屆滿。

### 38. SHARE OPTION SCHEME (Continued)

At 31 March 2018, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 54,415,725 (2017: 14,876,450), representing approximately 5.20% (2017: 1.43%) of the shares of the Company in issue at that date.

Details of the movements of the share options granted are as follows:

#### For the year ended 31 March 2018

Category of participants	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 April 2017	Granted during the year	Reclassified during the year (note 2)	Exercised during the year (note 1)	Lapsed during the year	Outstanding as at 31 March 2018
參與者類型	授出日期	行使期間	每股行使價	於二零一七年四月一日尚未行使	於年內授出	於年內重新分類 (附註2)	於年內行使 (附註1)	於年內失效	於二零一八年三月三十一日尚未行使
			HKS 港幣						
Directors	26 November 2014	26 November 2014 to 25 November 2019	0.96	11,938,450	-	-	(8,152,950)	-	3,785,500
董事	二零一四年十一月二十六日	二零一四年十一月二十六日至二零一九年十一月二十五日							
	5 September 2017	5 September 2017 to 4 September 2022	1.54	-	34,060,000	1,332,000	-	-	35,392,000
	二零一七年九月五日	二零一七年九月五日至二零二二年九月四日							
				11,938,450	34,060,000	1,332,000	(8,152,950)	-	39,177,500
Employees	26 November 2014	26 November 2014 to 25 November 2019	0.96	2,938,000	-	-	(19,775)	-	2,918,225
僱員	二零一四年十一月二十六日	二零一四年十一月二十六日至二零一九年十一月二十五日							
	5 September 2017	5 September 2017 to 4 September 2022	1.54	-	13,812,000	(1,332,000)	-	(160,000)	12,320,000
	二零一七年九月五日	二零一七年九月五日至二零二二年九月四日							
				2,938,000	13,812,000	(1,332,000)	(19,775)	(160,000)	15,238,225
Total				14,876,450	47,872,000	-	(8,172,725)	(160,000)	54,415,725
總計									
Exercisable at the end of the reporting period									54,415,725
於報告期末可行使									

### 38. 購股權計劃 (續)

於二零一八年三月三十一日，根據該計劃授出及尚未行使之購股權之股份數目為 54,415,725 股 (二零一七年：14,876,450 股)，佔該日期本公司已發行股份之約 5.20% (二零一七年：1.43%)。

授出購股權數目之變動詳情如下：

#### 截至二零一八年三月三十一日止年度



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38. SHARE OPTION SCHEME (Continued)

38. 購股權計劃 (續)

For the year ended 31 March 2017

截至二零一七年三月三十一日止年度

Category of participants	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 April 2016	Exercised during the year (note 1)	Lapsed during the year	Outstanding as at 31 March 2017
參與者類型	授出日期	行使期間	每股行使價 港幣	於二零一六年 四月一日 尚未行使	於年內行使 (附註1)	於年內失效	於二零一七年 三月三十一日 尚未行使
			HKS 港幣				
Directors	26 November 2014	26 November 2014 to 25 November 2019	0.96	12,695,550	(757,100)	-	11,938,450
董事	二零一四年十一月二十六日	二零一四年十一月二十六日至二零一九年十一月二十五日					
Employees	26 November 2014	26 November 2014 to 25 November 2019	0.96	4,486,100	(1,522,675)	(25,425)	2,938,000
僱員	二零一四年十一月二十六日	二零一四年十一月二十六日至二零一九年十一月二十五日					
				17,181,650	(2,279,775)	(25,425)	14,876,450
Exercisable at the end of the reporting period							14,876,450
於報告期末可行使							

Note 1: In respect of the share options exercised during the year, the weighted average closing price of the shares immediately before the dates of exercise is HK\$1.42 (2017: HK\$1.33) per share.

附註1：就於年內已行使之購股權而言，於緊接行使日期前股份之加權平均收市價為每股港幣1.42元（二零一七年：港幣1.33元）。

Note 2: 1,332,000 share options were reclassified from category of employees to directors as Mr. Lo Kai Cheong was appointed as an executive director of the Company on 6 December 2017.

附註2：由於老啟昌先生於二零一七年十二月六日獲委任為本公司執行董事，故1,332,000份購股權由僱員類別重新分類為董事類別。

### 38. SHARE OPTION SCHEME (Continued)

In respect of fair value of the share options granted during the year ended 31 March 2018, the inputs into the model were as follows:

		5 September 2017 二零一七年九月五日
Spot price	現貨價	HK\$1.54 港幣1.54元
Exercise price	行使價	HK\$1.54 港幣1.54元
Expected volatility	預期波幅	33.70%
Risk-free rate	無風險利率	1.11%
Expected dividend yield	預期股息收益率	5.19%
Exercise period	行使期間	5 September 2017 to 4 September 2022 二零一七年九月五日至 二零二二年九月四日

The fair value of the share options is determined using the Black-Scholes model. The variables and assumptions used in computing the fair values of the share options are based on the directors' best estimates. Change in variables and assumptions may result in change in fair value of the share options. Expected volatility is based on the historical share price volatility of the Company over the past 5 years. Expected dividend yield is based on the historical dividend payment of the Company. The risk-free interest rate is assumed with reference to HK\$ swap rate zero coupon yield as at the date of grant.

During the year ended 31 March 2018, the Group recognised equity-settled share-based payments of approximately HK\$12,582,000 (2017: nil) in relation to share options granted by the Company to the directors and employees of the Group.

### 38. 購股權計劃 (續)

就於截至二零一八年三月三十一日止年度期間已授出購股權的公平值而言，輸入模型的輸入數據如下：

購股權之公平值乃使用柏力克•舒爾斯模型釐定。計算購股權之公平值所使用之變量及假設乃基於董事之最佳估計。變量及假設之變動可能導致購股權之公平值變動。預期波幅乃根據本公司過去五年以往股價波幅計算。預期股息收益率乃根據本公司以往股息派付計算。無風險利率乃參考於授出日期之港幣掉期利率零票息收益率作出假設。

於截至二零一八年三月三十一日止年度，本集團就本公司授予本集團董事及僱員之購股權確認以權益結算及以股份支付之款項約港幣12,582,000元（二零一七年：無）。



### 39. SHARE AWARD SCHEME

On 28 July 2016 (the "Adoption Date"), the Company adopted a share award scheme (the "Share Award Scheme") to recognise the contributions by certain persons ("Eligible Persons"), including employees and directors of companies within the Group, and to give incentives to them in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group. Subject to any early termination as may be determined by directors of the Company, the Share Award Scheme is valid and effective for 3 years from the Adoption Date (the "Award Period").

Pursuant to the Share Award Scheme, the directors of the Company may, from time to time, at its absolute discretion, select any Eligible Persons to participate in the Share Award Scheme as selected participants and determine the shares to be granted, vesting criteria and conditions, and period for the shares to be vested, subject to the terms and conditions set out in the Share Award Scheme. The directors of the Company shall not grant further awards if they would result in the number of Award Shares (defined as below) under the Share Award Scheme exceeding 5% of the total number of shares in issue as at the date of the Adoption Date.

The Company established a trust to purchase shares of the Company for the benefit of employees and the directors of the Company and its subsidiaries under the Share Award Scheme (the "Award Shares"). Pursuant to the rules of the Share Award Scheme, the Company has appointed a trustee, Computershare Hong Kong Trustees Limited ("Trustee"), to administer the Share Award Scheme and to purchase and hold the Award Shares during the Award Period. The Company would contribute a maximum of HK\$74,000,000 to the trust for the purchase of shares under the Share Award Scheme.

### 39. 股份獎勵計劃

本公司於二零一六年七月二十八日（「採納日期」）採納一項股份獎勵計劃（「股份獎勵計劃」），以表揚若干人士（「合資格人士」）（包括本集團旗下公司之僱員及董事）作出之貢獻並對彼等給予獎勵，藉此挽留彼等繼續為本集團之持續營運及發展效力，及為本集團進一步發展吸引合適人員。惟須由本公司董事可能決定提前終止，否則股份獎勵計劃由採納日期起三年內（「獎勵期間」）有效及生效。

根據股份獎勵計劃，本公司董事可能不時全權選擇任何合資格人士作為獲選參與者參與股份獎勵計劃，並釐定擬授出股份、歸屬標準及條件以及股份歸屬期間，惟須受股份獎勵計劃所載之條款及條件所規限。倘股份獎勵計劃項下之獎勵股份數目（定義見下文）超過於採納日期已發行股份總數目之5%，本公司董事不得進一步授出獎勵。

本公司根據股份獎勵計劃已為本公司及其附屬公司僱員及董事之利益設立信託以購買本公司股份（「獎勵股份」）。根據股份獎勵計劃之規則，本公司已委任香港中央證券信託有限公司為信託人（「信託人」）於獎勵期間內管理股份獎勵計劃及購買以及持有獎勵股份。根據股份獎勵計劃，本公司向信託貢獻最多港幣74,000,000元以購買股份。

### 39. SHARE AWARD SCHEME (Continued)

Unless the Board of Directors determines otherwise at its absolute discretion, an award shall automatically lapse upon (i) the resignation of the selected participant's employment; or (ii) termination of the selected participant's employment or early termination of the contractual engagement with the relevant member of the Group by reasons of misconduct or otherwise pursuant to law or employment or engagement contract, and the relevant Award Shares shall not vest on the relevant vesting date.

If there occurs an offer by way of takeover, merger, scheme of arrangement, share repurchase or otherwise, all the outstanding Award Shares shall immediately vest on the date when such offer becomes or is declared unconditional or in the case of a scheme of arrangement on the record date for determining entitlements under such scheme and such date shall be deemed the vesting date.

If there is an event of any spin-off and separate listing of any subsidiary, assets or businesses of the Company on the Stock Exchange or elsewhere, structured in whole or in part as a distribution in specie or in respect of which shareholders are otherwise entitled to participate, all the outstanding Award Shares shall immediately vest on the earlier of (i) the date of approval of the listing by the Stock Exchange or other relevant regulatory body, and (ii) the date that falls five business days prior to the record date for the distribution in specie or other date set for the entitlement to participate. Such date shall be deemed the vesting date.

### 39. 股份獎勵計劃 (續)

當(i)獲選參與者辭職；或(ii)獲選參與者與本集團相關成員公司終止僱傭關係或與本集團相關成員公司之合約委聘關係因法律或僱傭或合約聘用規定之行為失當或其他原因而提前終止，獎勵將自動失效，而相關獎勵股份不會於相關歸屬日期歸屬。除非董事會全權酌情另行決定，則另當別論。

倘以收購、合併、重組安排計劃、股份回購或其他方式提出要約，所有已授出之獎勵股份將於該要約成為或被宣佈為無條件當日或就重組安排計劃而言，於確定重組安排計劃項下之權利之記錄日期即時歸屬，而該日期將被視為歸屬日期。

倘本公司之任何附屬公司、資產或企業於聯交所或其他交易所分拆及獨立上市、全部或部分構成實物分派或股東以其他方式有權參與，所有已授出之獎勵股份將於以下日期（以較早者為準）即時歸屬：(i)獲聯交所或其他相關監管機構批准上市之日，及(ii)實物分派登記日期前五個營業日之日或安排有權參與之其他日期。有關日期將被視為歸屬日期。



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**39. SHARE AWARD SCHEME** (Continued)

During the year ended 31 March 2017, the Trustee purchased an aggregate of 51,700,000 shares of the Company from the market at a total consideration of approximately HK\$71,995,000 (including directly attributable incremental costs) and a total of 51,542,000 shares were granted to 88 eligible participants on 10 March 2017 pursuant to the Share Award Scheme, representing approximately 4.97% of the total number of issued shares of the Company as at 31 March 2017. No shares were purchased or granted by the Company under the Share Award Scheme during the year ended 31 March 2018.

Details of the movement of the Award Shares granted under the Share Award Scheme are as follows:

**39. 股份獎勵計劃** (續)

於截至二零一七年三月三十一日止年度，信託人已於市場上購買本公司合共51,700,000股股份，代價總額約為港幣71,995,000元（包括直接應佔遞增成本），且於二零一七年三月十日根據股份獎勵計劃已向88名合資格參與者授出合共51,542,000股股份，佔本公司於二零一七年三月三十一日已發行股份總數目約4.97%。於截至二零一八年三月三十一日止年度，本公司並無根據股份獎勵計劃購買或授出股份。

根據股份獎勵計劃授出之獎勵股份之變動詳情如下：

Category of participants	Date of grant	Vesting date	Number of Award Shares outstanding as at 1 April 2016	Granted during the year	Number of Award Shares outstanding as at	Reclassified during the year	Lapsed during the year	Number of Award Shares outstanding
					31 March and 1 April 2017			as at 31 March 2018
參與者類型	授出日期	歸屬日期	於二零一六年四月一日尚未歸屬之獎勵股份數目	於年內授出	於二零一七年三月三十一日及四月一日尚未歸屬之獎勵股份數目	於年內重新分類 (Note) (附註)	於年內失效	於二零一八年三月三十一日尚未歸屬之獎勵股份數目
Directors 董事	10 March 2017 二零一七年三月十日	30 June 2018 二零一八年六月三十日	-	31,664,000	31,664,000	2,209,000	-	33,873,000
Employees 僱員	10 March 2017 二零一七年三月十日	30 June 2018 二零一八年六月三十日	-	19,878,000	19,878,000	(2,209,000)	(126,000)	17,543,000
Total 總計			-	51,542,000	51,542,000	-	(126,000)	51,416,000

### 39. SHARE AWARD SCHEME (Continued)

Note: 2,209,000 Award Shares were reclassified from category of employees to directors as Mr. Lo Kai Cheong was appointed as an executive director of the Company on 6 December 2017.

The fair value of the shares granted pursuant to the Share Award Scheme amounting to HK\$67,189,000 was determined with reference to market value of the shares at the grant date taking into account the exclusion of the expected dividends during the vesting period as the directors and employees are not entitled to receive dividends paid during the vesting period. During the year ended 31 March 2018, the Group recognised equity-settled share-based payments amounting to HK\$51,172,000 (2017: HK\$3,092,000) in relation to shares award pursuant to the Share Award Scheme by the Company.

### 40. PLEDGE OF ASSETS

At the end of the reporting period, the Group's bank loans were secured by the Group's assets as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Investment properties	投資物業	1,049,200	1,829,600
Leasehold land and buildings	租賃土地及樓宇	32,288	54,454
Assets classified as held for sale	分類為持作出售資產	-	24,784
Pledged bank deposits	已抵押銀行存款	-	139,263
		<b>1,081,488</b>	<b>2,048,101</b>

### 39. 股份獎勵計劃 (續)

附註：由於老啟昌先生於二零一七年十二月六日獲委任為本公司執行董事，故2,209,000股獎勵股份由僱員類別重新分類為董事類別。

根據股份獎勵計劃授出股份之公平值為港幣67,189,000元，其乃參考股份於授出當日之市場價值並考慮於歸屬期間撇除預期股息（原因為董事及僱員於歸屬期間無權收取所派發之股息）而釐定。有關根據本公司股份獎勵計劃授出之股份，本集團於截至二零一八年三月三十一日止年度期間確認之以權益結算及以股份支付之款項為港幣51,172,000元（二零一七年：港幣3,092,000元）。

### 40. 資產抵押

於報告期末，以本集團之資產作本集團銀行貸款之抵押如下：





## 41. CONTINGENT LIABILITIES

- (a) During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation were taken against certain subsidiaries of the Company carrying on its health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements since 2004. At 31 March 2018 and 2017, the directors of the Company are of the opinion that in view of the uncertainty of the outcome, it is not practicable to assess the financial effect.
- (b) As at 31 March 2018, the Group has an outstanding corporate guarantee issued to a bank in respect of banking facilities granted to a joint venture of approximately HK\$67,125,000 (2017: HK\$53,181,000), which represents the Group's proportionate share of the banking facilities utilised as at 31 March 2018. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts are insignificant at initial recognition and no provision for financial guarantee contracts has been made at the end of the reporting period.

## 41. 或然負債

- (a) 於截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律訴訟。自二零零四年就委任專家及交換證人陳述書所召開之指示聆訊後，至今尚未就有關訴訟對本集團採取進一步行動。於二零一八年及二零一七年三月三十一日，本公司董事認為，鑑於其結果之不確定性，故不能切實地評估其財務影響。
- (b) 於二零一八年三月三十一日，本集團就一間合營企業獲授之銀行融資額度向一間銀行提供之公司擔保約港幣67,125,000元（二零一七年：港幣53,181,000元），該款項為本集團按比例分佔之於二零一八年三月三十一日動用之銀行融資額度。本公司董事認為，該等財務擔保合約之公平值於初步確認時並不重大，故於報告期末並無就財務擔保合約作出撥備。

#### 41. CONTINGENT LIABILITIES (Continued)

- (c) As at 31 March 2018, the Group has an outstanding counter indemnity in favour of the partners of a joint venture amounting to HK\$62,000,000 (2017: HK\$62,000,000) which represents the Group's maximum liability. This maximum liability was determined among the parties to the counter indemnity with reference to the Group's proportionate share of estimated amount of interest payment under the banking facilities granted to the joint venture and the cost overrun in respect of the renovation, management and marketing and leasing of the property held by the joint venture. In the opinion of the directors of the Company, the fair value of the counter indemnity is insignificant at initial recognition and no provision for counter indemnity has been made at the end of the reporting period.
- (d) As at 31 March 2018, the Group has outstanding performance bonds in respect of construction contracts amounting to HK\$222,991,000 (2017: HK\$501,210,000).

#### 41. 或然負債 (續)

- (c) 於二零一八年三月三十一日，本集團向合營企業合夥人提供反彌償保證港幣62,000,000元（二零一七年：港幣62,000,000元），其相當於本集團之最高負債。此最高負債乃由反彌償保證之訂約方經參考本集團按比例分佔之授予合營企業之銀行融資額度項下之利息付款估計金額及有關合營企業所持有物業之翻新、管理及市場推廣及租賃涉及之成本超支後釐定。本公司董事認為，反彌償保證之公平值於初步確認時並不重大，故於報告期末並無就反彌償保證作出撥備。
- (d) 於二零一八年三月三十一日，本集團就建築合約持有之履約保證為港幣222,991,000元（二零一七年：港幣501,210,000元）。



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**42. COMMITMENTS**

At the end of the reporting period, the Group had the following commitment:

**42. 資本承擔**

於報告期末，本集團有以下承擔：

		<b>31.3.2018</b> 二零一八年 三月三十一日 <b>HK\$'000</b> 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in relation to:	就下列各項已訂約但尚未列於綜合財務報表內之資本支出：		
Acquisition of a property under development for sale	收購發展中之待售物業	<b>409,000</b>	216,000
Acquisition of a subsidiary	收購一間附屬公司	<b>454,505</b>	-
		<b>863,505</b>	216,000

As at 31 March 2018 and 2017, the Group had also committed with certain joint venturers to contribute to the joint ventures by means of shareholder's loans proportioned to its equity interest in the joint ventures to finance working capital of the joint ventures.

於二零一八年及二零一七年三月三十一日，本集團亦有責任與若干合營企業按其於合營企業之股權比例以股東貸款方式向合營企業出資，用於為合營企業提供營運資金。

### 43. OPERATING LEASE COMMITMENTS

#### As lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments in respect of rented premises under non-cancellable operating leases which fall due as follows:

		31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	4,100	4,543
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	2,682	3,713
After five years	五年後	6,400	6,640
		<b>13,182</b>	<b>14,896</b>

Operating lease payments represent rentals payable by the Group for certain of its office properties, warehouses and shops. Leases are negotiated for term of one to three years (2017: one to three years) and rentals are fixed over the respective leases.

There are certain lease agreements, according to which the Group is committed to pay the higher of a minimum guaranteed amount or a monthly payment equivalent to a prescribed percentage of a monthly sales as rental. The minimum guaranteed rental payments are included above. The respective contingent rental payment for the year ended 31 March 2018 amounted to HK\$213,000 (2017: HK\$137,000).

### 43. 經營租賃承擔

#### 承租人

於報告期末，本集團根據不可撤銷經營租賃有關租用物業之日後最低租賃款項承擔之到期情況如下：

經營租賃款項指本集團為其若干辦公室物業、倉庫及商舖應付之租金。經磋商之租賃為期介乎一至三年(二零一七年：一至三年)及各自租賃之租金為固定。

根據若干租賃合約，本集團承諾支付最低保障金額或月付款項(等同於按月營業額之指定百分比作為租金)兩者中較高的款項。最低保障租金款項包括於上表內。截至二零一八年三月三十一日止年度，相關或然租金款項為港幣213,000元(二零一七年：港幣137,000元)。



#### 43. OPERATING LEASE COMMITMENTS

(Continued)

##### As lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments in respect of the investment properties:

		31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	17,804	34,138
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	21,677	11,302
		<b>39,481</b>	<b>45,440</b>

Leases are negotiable for lease term ranging from one to three years.

#### 44. RETIREMENT BENEFITS SCHEMES

With the implementation of Mandatory Provident Fund Scheme ("MPF Scheme") in Hong Kong on 1 December 2000, the Group has maintained the defined contribution scheme registered under the Occupational Retirement Schemes Ordinance and has obtained an exemption satisfying the requirements of the Mandatory Provident Fund Schemes Ordinance ("MPFO").

#### 43. 經營租賃承擔 (續)

##### 出租人

於報告期末，本集團已與租戶訂約，有關投資物業之日後最低租金如下：

		31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	17,804	34,138
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	21,677	11,302
		<b>39,481</b>	<b>45,440</b>

租約為可磋商，年期介乎一至三年。

#### 44. 退休福利計劃

隨著於二零零零年十二月一日香港實行強制性公積金計劃（「強積金計劃」），本集團已維持根據職業退休計劃條例註冊設立之定額供款計劃，並已獲豁免遵守強制性公積金計劃條例（「強積金條例」）之規定。

#### 44. RETIREMENT BENEFITS SCHEMES

(Continued)

To comply with the MPFO, a Mandatory Provident Fund Scheme with voluntary contributions has been established. New employees must join the MPF Scheme since its commencement on 1 December 2000. The Group contributes 5% to 10% of the relevant payroll costs for each employee to the MPF Scheme, subject to a cap of monthly relevant income of HK\$30,000 for the MPF Scheme, which contribution is matched by employees.

The amounts charged to the consolidated statement of profit or loss represent contributions paid and payable to the schemes by the Group at rates specified in the rules of the schemes less forfeitures arising from employees leaving the Group prior to completion of qualifying service period. The amount for the year is as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Contributions paid and payable	已付及應付供款	21,586	19,677
Forfeiture	沒收供款	(44)	(264)
		<b>21,542</b>	<b>19,413</b>

At 31 March 2018 and 2017, there is no forfeited contribution arose upon employees leaving the retirement benefits schemes and which were available to reduce contributions payable.

#### 44. 退休福利計劃 (續)

為遵照強積金條例，本集團已經設立具自願性供款之強積金計劃。於二零零零年十二月一日開始實行強積金計劃後，新僱員必須加入強積金計劃。本集團為每位僱員的強積金計劃供款相關工資成本的5%至10%，每月強積金計劃相關收入供款上限為港幣30,000元，其供款將與僱員相符合。

在綜合損益表內扣除之金額指本集團按該等計劃規則指定之比率向該等計劃已付及應付之供款，減去未達到足夠服務年資領取僱主供款前離開本集團之僱員所沒收之供款。本年度之款項如下：

於二零一八年及二零一七年三月三十一日，無因僱員退出退休福利計劃而產生及可用以減低應付之供款之沒收供款。



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**45. RELATED PARTY BALANCES AND TRANSACTIONS**

In addition to the balances with related parties as disclosed in the consolidated statement of financial position and notes 20, 24, 25, 26 and 27, the Group also entered into transactions with the following related parties during the year:

**45. 關聯人士結餘及交易**

除於綜合財務狀況表及附註20、24、25、26及27所披露之關聯人士結餘外，本集團年內亦與下列關聯人士達成交易：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Subsidiaries of HKRI:	來自香港興業附屬公司：		
– Construction income (note a)	– 建築收入（附註a）	365	385
– Interior and renovation income (note a)	– 裝飾及維修收入（附註a）	43	768
A joint venture of the Group:	來自本集團一間合營企業：		
– Construction income (note b)	– 建築收入（附註b）	53,945	78,755
– Project management income (note b)	– 項目管理收入（附註b）	1,628	–
A related party in which a director of the Company has control:	來自本公司一名董事控制之關聯人士：		
– Disposal of an investment property	– 出售投資物業	–	9,173
An associate of the Group:	來自本集團聯營公司：		
– Rental expenses (note b)	– 租金費用（附註b）	(200)	(192)

#### 45. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

Notes:

- (a) These related party transactions constitute connected transactions as defined in Chapter 14A of the Listing Rules but are exempted from disclosure and other requirements under Chapter 14A of the Listing Rules.
- (b) These related party transactions do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

#### Compensation of key management personnel

The remuneration of directors and other members of key management during the year are as follows:

#### 45. 關聯人士結餘及交易 (續)

附註：

- (a) 此等關聯人士交易構成上市規則第14A章定義之關連交易，惟根據上市規則第14A章可豁免披露及其他規定。
- (b) 此等關聯人士交易不構成上市規則第14A章定義之關連交易或持續關連交易。

#### 主要管理人員之薪酬

本年度董事及其他主要管理人員之薪酬如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Fees	袍金	5,000	989
Salaries and other benefits	薪金及其他福利	18,755	17,719
Performance related incentive payments	工作表現獎勵金	49,550	34,588
Retirement benefits schemes contributions	退休福利計劃供款	2,589	2,440
Equity-settled share-based payments	以權益結算及以股份支付之款項	57,928	2,771
Ex-gratia payments	特惠款項	-	9,466
		<b>133,822</b>	<b>67,973</b>





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46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES 46. 本公司之財務狀況表及儲備

		31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
Non-current asset	非流動資產		
Investment in a subsidiary	投資於一間附屬公司	326,740	326,740
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	449,848	350,836
Other receivables	其他應收款項	1	17
Taxation recoverable	可退回稅項	118	-
Bank balances and cash	銀行結餘及現金	9,352	8,070
		459,319	358,923
Current liabilities	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	1,120	1,590
Amounts due to subsidiaries	應付附屬公司款項	2,847	2,576
		3,967	4,166
Net current assets	流動資產淨值	455,352	354,757
		782,092	681,497
Capital and reserves	股本及儲備		
Share capital	股本	104,618	103,800
Reserves (note)	儲備(附註)	677,474	577,697
		782,092	681,497

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 26 June 2018 and is signed on its behalf by:

本公司之財務狀況表經董事會於二零一八年六月二十六日核准及授權發佈，並由下列董事代表簽署：

**Wong Sue Toa, Stewart**  
 王世濤  
 DIRECTOR  
 董事

**Tai Sai Ho**  
 戴世豪  
 DIRECTOR  
 董事

#### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES

(Continued)

Note:

Movements in reserves of the Company:

#### 46. 本公司之財務狀況表及儲備

(續)

附註：

本公司之儲備之變動：

		Share premium	Share-based compensation reserve	Shares held for share award scheme	Accumulated profits	Total
		股份溢價	以股份支付的酬金儲備	為股份獎勵計劃而持有之股份	累計溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2016	於二零一六年四月一日	586,740	2,430	-	79,135	668,305
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	50,157	50,157
Dividends paid	已付之股息	-	-	-	(73,823)	(73,823)
Issue of shares upon exercise of share options	行使購股權而發行之股份	2,283	(322)	-	-	1,961
Share option lapsed	購股權失效	-	(4)	-	4	-
Share purchased for share award scheme	股份獎勵計劃購買之股份	-	-	(71,995)	-	(71,995)
Recognition of equity-settled share-based payments	確認以權益結算及以股份支付之款項	-	3,092	-	-	3,092
At 31 March 2017	於二零一七年三月三十一日	589,023	5,196	(71,995)	55,473	577,697
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	100,050	100,050
Dividends paid	已付之股息	-	-	-	(71,056)	(71,056)
Issue of shares upon exercise of share options	行使購股權而發行之股份	8,185	(1,156)	-	-	7,029
Share option lapsed	購股權失效	-	(42)	-	42	-
Recognition of equity-settled share-based payments	確認以權益結算及以股份支付之款項	-	63,754	-	-	63,754
At 31 March 2018	於二零一八年三月三十一日	597,208	67,752	(71,995)	84,509	677,474



## 47. 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 balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank and other loans disclosed in note 32, net of cash and cash equivalents, and equity, comprising issued share capital, reserves and accumulated profits.

The directors of the Company review the capital structure on a regular 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 and new share issues, as well as the issue of new debts and the redemption of existing debts.

## 47. 資金風險管理

本集團管理其資金，以確保本集團內各實體能夠以持續經營方式營運，同時亦透過達致債務與權益之間最佳平衡而為股東爭取最大回報。本集團的整體策略由往年至今維持不變。

本集團的資本結構由淨債務（包括披露於附註32之銀行及其他貸款扣除現金及現金等值）以及權益（包含已發行股本、儲備及累計溢利）等組成。

本公司董事定期檢討其資本架構。作為此檢討之一部分，本公司董事考慮資金成本及與各類資金的相關風險。根據本公司董事的建議，本集團將透過派發股息及發行新股，以及發行新債務及贖回現有債務以平衡其整體資本架構。

## 48. FINANCIAL INSTRUMENTS

## 48. 財務工具

### Categories of financial instruments

### 財務工具類別

		<b>31.3.2018</b> 二零一八年 三月三十一日 <b>HK\$'000</b> 港幣千元	31.3.2017 二零一七年 三月三十一日 <b>HK\$'000</b> 港幣千元
Financial assets	財務資產		
Investments held for trading	持作買賣之投資	<b>580</b>	383
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值)	<b>1,742,337</b>	1,549,353
Financial liabilities	財務負債		
At amortised cost	按攤銷成本	<b>742,383</b>	1,170,692

### Financial risk management objectives and policies

### 財務風險管理目標及政策

The Group's major financial instruments include loans to joint ventures, progress payments receivable, retention money receivable, debtors, refundable deposits, amount due from a joint venture, bank balances and cash, pledged bank deposits, trade and other payables and bank and other loans.

本集團主要財務工具包括合營企業貸款、應收進度款項、應收保固金、應收款項、可退回按金、應收合營企業款項、銀行結餘及現金、已抵押銀行存款、應付款項及其他應付款項及銀行以及其他貸款。

Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

有關該等財務工具之詳情於相關附註披露。該等財務工具涉及之風險及減低其相關風險之政策載於下文。管理層管理及監察該等風險，以確保及時和有效地採取妥善措施。



## 48. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Market risk

##### (i) Currency risk

The functional currency of the group entities is mainly HK\$, the currency in which most of the transactions are denominated.

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities, included debtors, pledged bank deposits and bank balances and cash, of the group entities at the end of the reporting period are as follows:

		31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
MOP	澳門幣	893	913
AUD	澳元	17	17
RMB	人民幣	1,546	757
USD	美元	531	527

The management of the Group considers that the currency risk of the above monetary assets and monetary liabilities is not significant to the Group. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

## 48. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 市場風險

##### (i) 貨幣風險

本集團各實體之功能貨幣主要為港幣，大部份交易均以港幣計值。

本集團各實體於報告期末以外幣計值之貨幣資產及貨幣負債（包括應收款項、已抵押銀行存款及銀行結餘及現金）的賬面值披露如下：

本集團管理層認為上述貨幣資產及貨幣負債之貨幣風險對本集團並無重大影響。本集團現時並無外匯對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

#### 48. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

In addition, the carrying amount of the foreign currency denominated inter-company receivable (payable) balances recorded in the statement of financial position of the group entities at the end of the reporting period are as follows:

		31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
RMB against HK\$	人民幣兌港幣	(31,721)	(44,576)
HK\$ against RMB	港幣兌人民幣	1,747	-

#### 48. 財務工具 (續)

##### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

此外，於報告期末，集團實體財務狀況表所記錄之以外幣計值之應收（應付）公司間結餘之賬面值如下：

		31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
RMB against HK\$	人民幣兌港幣	(31,721)	(44,576)
HK\$ against RMB	港幣兌人民幣	1,747	-



## 48. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (i) Currency risk (Continued)

The Group is mainly exposed to fluctuation against a foreign currency of RMB against HK\$. The financial impact on the exchange differences arising from a foreign currency of HK\$ against RMB is expected to be insignificant to the Group. The following table details the Group's sensitivity to a 10% increase and decrease in respective functional currency (i.e. HK\$) against the relevant foreign currency (i.e. RMB). 10% is the sensitivity rate used which represents the management's assessment of the reasonably possible change in a foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in a foreign currency rate. A positive number below indicates an increase in post-tax profit where HK\$ strengthens 10% against RMB. For a 10% weakening of HK\$ against RMB, there would be an equal and opposite impact on the post-tax profit and the amount below would be negative.

## 48. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (i) 貨幣風險 (續)

本集團主要承受人民幣兌港幣之外幣波動的風險。預期港幣兌人民幣之外幣兌換產生之匯兌差額對本集團的財務影響並不重大。下表詳列本集團對相關功能貨幣(即港幣)相對於相關外幣(即人民幣)增加及減少10%的敏感度。10%(使用之敏感度)乃管理層對外匯匯率可能出現之合理變動的評估。敏感度分析僅包括尚未到期以外幣列值的貨幣項目,並於年末就外幣匯率10%變動作兌換調整。下文正數表示稅後溢利增加,其中港幣兌人民幣升值10%。倘港幣兌人民幣匯率下跌10%,將會對除稅後溢利有同等及相反的影響,而以下金額則為負數。

		31.3.2018 二零一八年 三月三十一日 HK\$'000 港幣千元	31.3.2017 二零一七年 三月三十一日 HK\$'000 港幣千元
RMB against HK\$	人民幣兌港幣	2,649	3,722

## 48. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (ii) Interest rate risk

The cash flow interest rate risk relates primarily to the Group's variable-rate bank loans which are linked to the HIBOR and bank balances at the prevailing market deposit rate. The Group is also exposed to fair value interest rate risk in relation to the Group's fixed-rate other loan. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The directors of the Company consider the Group's exposure of bank balances to interest rate risk is not significant as interest bearing bank balances are within short maturity period. The Group's sensitivity to interest rate risk has been determined based on the exposure to interest rates for variable-rate bank loans at the end of the reporting period. The analysis is prepared assuming the amounts outstanding at the end of the reporting period was outstanding for the whole year. The Group's sensitivity to interest rate risk at the end of the reporting period while all other variables were held constant is as follows:

## 48. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (ii) 利率風險

現金流利率風險主要與本集團之浮息銀行借款(該等借款與香港銀行同業拆息掛鈎)及按現行市場存款利率計息之銀行結餘有關。本集團亦因本集團以固定利率計算之其他貸款而面對公平值利率風險。本集團現時並無利率對沖政策。然而，管理層會監察利率風險，並將於有需要時考慮對沖重大利率風險。

本公司董事認為，本集團銀行結餘所面對的利率風險並不重大，因為計息銀行結餘只是短期存款。本集團對利率風險之敏感度乃根據於報告期末就浮息銀行貸款承受之利率風險而釐定。分析乃假設於報告期末的未償還金額於整個年度仍為未償還。假設所有其他變量保持不變，本集團於報告期末對利率風險之敏感度如下：





#### 48. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

	2018 二零一八年	2017 二零一七年
Reasonably possible change in interest rate 利率可能合理地發生變化	<b>50 basis points</b> 50個基點	50 basis points 50個基點
	<b>HK\$'000</b> 港幣千元	HK\$'000 港幣千元
Decrease in post-tax profit for the year as a result of an increase in the interest rate 本年度除稅後溢利由於利率上升而減少	<b>(1,651)</b>	(3,403)
Increase in post-tax profit for the year as a result of a decrease in the interest rate 本年度除稅後溢利由於利率下降而增加	<b>1,651</b>	3,403

##### (iii) Equity price risk

The Group's held for trading investments include listed equity securities in Hong Kong. These listed equity securities are subject to market price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. Details of the investments held for trading are set out in note 28. The management of the Group considers that the market price risks of these investments are not significant to the Group.

#### 48. 財務工具 (續)

##### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

##### (iii) 股本價格風險

本集團持作買賣之投資包括香港上市股本證券。該等上市股本證券須承受市場價格風險。管理層以設立不同風險水平的投資組合來控制有關風險。持作買賣之投資詳情載於附註28。本集團管理層認為該等投資之市場價格風險對本集團而言並不重大。

## 48. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 March 2018 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position, and the maximum outstanding amount of contingent liabilities in relation to financial guarantees provided by the Group as disclosed in note 41.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

With respect to credit risk arising from loans to joint ventures, the Group reviews the recoverable amounts at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The exposure to credit risk is limited.

## 48. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 信貸風險

倘交易對手未能履行於二零一八年三月三十一日就各類已確認財務資產之責任，則本集團之最高信貸風險為綜合財務狀況表所列該等資產之賬面值，且有關由本集團提供之財務擔保之最高尚未償還或然負債披露於附註41。

為了盡量降低信貸風險，本集團管理層已委任一組人員負責釐訂信貸限額、信貸批核及其他監控措施，以確保已採取跟進行動收回逾期欠款。此外，本集團於報告期末檢討個別應收款項之可收回金額，以確保已就無法收回數額撥出足夠的減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

就合營企業貸款產生的信貸風險而言，本集團於報告期末檢討可收回金額，以確保就不可收回金額作出足夠減值虧損，故信貸風險有限。



## 48. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

The credit risk on liquid funds is limited because the majority of counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has concentration of credit risk with 85% (2017: 85%) of the total progress payments receivable was due from the Group's three (2017: three) largest customers, engaged in property construction business in Hong Kong, within the construction segment.

#### 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 and other loans and ensures compliance with loan covenants.

The Group relies on bank and other loans as a significant source of liquidity. As at 31 March 2018, the Group has available unutilised borrowing facilities of approximately HK\$2,100,389,000 (2017: HK\$1,781,920,000). Details of bank and other loans are set out in note 32.

## 48. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

由於主要的交易對手乃獲國際信貸評級機構定為具高信貸評級之銀行，故流動資金的信貸風險有限。

本集團應收進度款項總額的85% (二零一七年：85%) 均來自本集團建築分類中，於香港從事物業建築業務之三位 (二零一七年：三位) 最大客戶，因此面臨集中信貸風險。

#### 流動資金風險

在管理流動資金風險時，本集團監控及維持管理層認為本集團足夠維持經營所需之現金及現金等值之水平及減輕現金流波動帶來之影響。管理層監控銀行及其他貸款之動用及確保符合貸款承諾。

本集團依賴銀行及其他貸款作為重要的流動資金來源。於二零一八年三月三十一日，本集團可獲得之未動用銀行借貸額約為港幣2,100,389,000元 (二零一七年：港幣1,781,920,000元)。銀行及其他貸款之詳情載於附註32。

#### 48. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. 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. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

##### Liquidity tables

As at 31 March 2018

於二零一八年  
三月三十一日

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 year 按要求或 不足一年 HK\$'000 港幣千元	1 – 2 years 1-2年 HK\$'000 港幣千元	Total undiscounted cash flow 未貼現 現金流總額 HK\$'000 港幣千元	Carrying amounts 賬面值 HK\$'000 港幣千元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>					
Trade and other payables	應付款項及其他應付款項	-	269,009	77,867	346,876	346,876
Bank loans – variable rate *	銀行貸款 – 浮動息率*	2.00	395,507	-	395,507	395,507
Financial guarantee contract	財務擔保合約	-	67,125	-	67,125	-
			731,641	77,867	809,508	742,383

#### 48. 財務工具 (續)

##### 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

下表詳述本集團基於協定還款條款的財務負債之合約剩餘到期日。對於非衍生財務負債，此表乃根據本集團可能需要支付的最早日期之財務負債未貼現金流編製。特別是，含按要求償還條款之銀行貸款計入最早時間段，不論銀行是否可能選擇行使其權利。其他非衍生財務負債之到期日根據協定還款期釐定。該表包括利息及本金現金流。

##### 流動資金表



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48. FINANCIAL INSTRUMENTS (Continued)

48. 財務工具 (續)

Financial risk management objectives and policies (Continued)

財務風險管理目標及政策 (續)

Liquidity risk (Continued)

流動資金風險 (續)

Liquidity tables (Continued)

流動資金表 (續)

As at 31 March 2017

於二零一七年三月三十一日

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 year 按要求或 不足一年 HK\$'000 港幣千元	1 – 2 years 1-2年 HK\$'000 港幣千元	Total undiscounted cash flow 未貼現 現金流總額 HK\$'000 港幣千元	Carrying amounts 賬面值 HK\$'000 港幣千元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>					
Trade and other payables	應付款項及其他應付款項	-	269,493	79,044	348,537	348,537
Bank loans – variable rate *	銀行貸款 – 浮動息率*	2.03	815,127	-	815,127	815,127
Other loan – fixed rate	其他貸款 – 固定息率	4.90	7,372	-	7,372	7,028
Financial guarantee contract	財務擔保合約	-	53,181	-	53,181	-
			1,145,173	79,044	1,224,217	1,170,692

\* The interest rates applied to projected undiscounted cash flows of variable rate bank loans are the interest rates at the end of the reporting period.

\* 浮動息率銀行貸款之預計未貼現現金流所採用的利率為報告期末之利率。

The amounts above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rate differ to those estimates of interest rates determined at the end of the reporting period.

上述計入非衍生財務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。

## 48. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

Bank loans with a repayment on demand clause are included in the “on demand or less than 1 year” time band in the above maturity analysis. As at 31 March 2018, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$395,507,000 (2017: HK\$815,127,000). 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 2018 will be repaid within two (2017: four) years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. As a result, the aggregate principal and interest cash outflows will amount to HK\$410,302,000 (2017: HK\$831,710,000).

The amount included above for financial guarantee contract is the maximum amount 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.

## 48. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

在以上到期分析中，包含須按要求償還條款之銀行貸款乃列入「按要求或不足一年」時間組別。於二零一八年三月三十一日，該等銀行貸款之未折現本金總額為港幣395,507,000元（二零一七年：港幣815,127,000元）。計及本集團之財務狀況，本公司董事並不認為有關銀行會行使其酌情權要求即時還款。本公司董事相信，根據有關貸款協議所載之預設還款日期，該等於二零一八年三月三十一日的銀行貸款將於報告日期起兩年（二零一七年：四年）內償還。因此，本金及利息現金流出總額將為港幣410,302,000元（二零一七年：港幣831,710,000元）。

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本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，本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會否蒙受信貸虧損。



## 48. FINANCIAL INSTRUMENTS (Continued)

### Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices;
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

## 48. 財務工具 (續)

### 公平值

財務資產及財務負債之公平值乃按下列方式釐定：

- 有標準條款及條件及在交投活躍市場買賣的財務資產及財務負債之公平值參照市場所報價的買入價釐定；
- 其他財務資產及財務負債之公平值根據基於貼現現金流分析的公認定價模式釐定。

本公司董事認為，於綜合財務報表按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

### 按經常性基準以公平值計量之本集團財務資產的公平值

本集團部分財務資產於各報告期末按公平值計量。下表闡述有關釐定該等財務資產公平值之方法（尤其是所用之估值技術及輸入變數）以及按公平值計量輸入變數之可觀察程度將公平值計量分類之公平值等級類別（第一至三級）之資料。

## 48. FINANCIAL INSTRUMENTS (Continued)

### Fair value (Continued)

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 48. 財務工具 (續)

### 公平值 (續)

#### 按經常性基準以公平值計量之本集團財務資產的公平值 (續)

- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格 (未經調整) 得出;
- 第二級公平值計量乃除第一級計入之報價外, 根據資產或負債可直接 (即價格) 或間接 (自價格衍生) 觀察之輸入變數得出; 及
- 第三級公平值計量是指由包含非依據可觀察之市場資料的資產或負債之輸入變數 (不可觀察輸入變數) 的估價技術得出的公平值計量。

Financial assets	Fair value as at 31 March 2018 於二零一八年三月三十一日之公平值	Fair value hierarchy	Valuation technique(s) and key input(s)
財務資產		公平值層級	估值方法及主要輸入變數
Investments held for trading – Listed equity securities in Hong Kong	HK\$580,000 (2017: HK\$383,000)	Level 1	Quoted bid prices in an active market.
持作買賣之投資 – 於香港上市之股本證券	港幣580,000元 (二零一七年: 港幣383,000元)	第一級	活躍市場買入報價。

There was no transfer among Level 1, 2 and 3 during the current and prior years.

於本年度及過往年度, 第一級、第二級及第三級之間並沒有轉撥。





#### 49. 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.

#### 49. 融資業務產生之負債對賬

下表載列本集團融資業務產生的負債變動詳情，包括現金及非現金變動。融資業務產生的負債為將於本集團綜合現金流量表中分類為融資業務現金流的現金流或未來現金流。

		Dividend payable 應付股息 HK\$'000 港幣千元	Bank and other loans 銀行及其他貸款 HK\$'000 港幣千元 (note 32) (附註32)	Total 總計 HK\$'000 港幣千元
At 1 April 2017	於二零一七年四月一日	-	822,155	822,155
Financing cash flows	融資現金流	(71,056)	533,177	462,121
Disposal of a subsidiary	出售一間附屬公司	-	(960,000)	(960,000)
Exchange adjustments	匯率調整	-	175	175
Dividend declared	宣派股息	71,056	-	71,056
At 31 March 2018	於二零一八年三月三十一日	-	395,507	395,507

## 50. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 March 2018 and 2017 are as follows:

## 50. 主要附屬公司詳情

於二零一八年及二零一七年三月三十一日，本公司主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	31 March 2018 二零一八年三月三十一日		31 March 2017 二零一七年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股本/ 註冊資本 (note a) (附註a)	Effective equity interest attributable to the Group 本集團應佔有效股本權益	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股本/ 註冊資本 (note a) (附註a)	Effective equity interest attributable to the Group 本集團應佔有效股本權益	
Befit Limited	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Property investment 物業投資
Care & Health Limited 康而健有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Trading of health products 健康產品貿易
Emwell Limited 興偉有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Property investment 物業投資
Exceed Advance Limited 越晉有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	US\$1 1美元	100%	Investment holding 投資控股
Excellent Delight Limited <sup>^</sup> 優悅有限公司 <sup>^</sup>	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	-	-	Investment holding 投資控股
Faithful Sun Limited <sup>^</sup> 忠日有限公司 <sup>^</sup>	Hong Kong 香港	HK\$1 港幣1元	100%	-	-	Property holding 物業持有
Fortune Shiner Development Limited 富暉發展有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property development 物業發展



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**50. PARTICULARS OF PRINCIPAL SUBSIDIARIES** (Continued)

**50. 主要附屬公司詳情** (續)

Particulars of the Company's principal subsidiaries at 31 March 2018 and 2017 are as follows: (Continued)

於二零一八年及二零一七年三月三十一日，本公司主要附屬公司詳情如下：  
(續)

Name of subsidiary	Place of incorporation/ registration/ operation	31 March 2018 二零一八年三月三十一日		31 March 2017 二零一七年三月三十一日		Principal activities
		Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股/ 註冊資本 (note a) (附註a)	Effective equity interest attributable to the Group 本集團應佔有效股本權益	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股/ 註冊資本 (note a) (附註a)	Effective equity interest attributable to the Group 本集團應佔有效股本權益	
General Target Limited 祥加有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	HK\$10,000 港幣10,000元	100%	Property investment 物業投資
Golden Years Limited	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Licence holding 牌照持有
Hanison Construction Company Limited 興勝建築有限公司	Hong Kong 香港	Ordinary shares HK\$1,000 Deferred shares HK\$60,000,000 (note b) 普通股 港幣1,000元 遞延股 港幣60,000,000元 (附註b)	100%	Ordinary shares HK\$1,000 Deferred shares HK\$60,000,000 (note b) 普通股 港幣1,000元 遞延股 港幣60,000,000元 (附註b)	100%	Property construction 物業建築

## 50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries at 31 March 2018 and 2017 are as follows: (Continued)

## 50. 主要附屬公司詳情 (續)

於二零一八年及二零一七年三月三十一日，本公司主要附屬公司詳情如下：  
(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	31 March 2018 二零一八年三月三十一日		31 March 2017 二零一七年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/ 註冊資本 (note a) (附註a)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/ 註冊資本 (note a) (附註a)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Hanison Construction Holdings (BVI) Limited (note c) (附註c)	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	100%	US\$2 2美元	100%	Investment holding 投資控股
Hanison Contractors Limited 興勝營造有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Property construction 物業建築
Hanison Estate Services Limited 興勝物業服務有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Provision of property management services 提供物業管理服務
Hanison Foundation Limited 興勝地基工程有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property construction 物業建築
Hanison Interior & Renovation Limited 興勝室內及維修有限公司	Hong Kong 香港	HK\$14,800,000 港幣14,800,000元	100%	HK\$14,800,000 港幣14,800,000元	100%	Provision of interior and renovation services 提供裝飾及維修服務
Hanison Project Management Limited 興勝項目管理有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Provision of property leasing and marketing services and project management 提供物業租賃及市場推廣服務 以及項目管理



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**50. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES** (Continued)

**50. 主要附屬公司詳情** (續)

Particulars of the Company's principal subsidiaries at 31 March 2018 and 2017 are as follows: (Continued)

於二零一八年及二零一七年三月三十一日，本公司主要附屬公司詳情如下：  
(續)

Name of subsidiary	Place of incorporation/ registration/ operation	31 March 2018 二零一八年三月三十一日		31 March 2017 二零一七年三月三十一日		Principal activities
		Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/ 註冊資本 (note a) (附註a)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/ 註冊資本 (note a) (附註a)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Hantex Engineering Limited 興達工程有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Plant maintenance and servicing 廠房維修及修理
Healthcorp Trading Limited 健康企業有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Investment holding 投資控股
Heatex Ceramic Limited 益金有限公司	Hong Kong 香港	HK\$400,000 港幣400,000元	100%	HK\$400,000 港幣400,000元	100%	Property holding 物業持有
Honour Gain Global Limited 尊得環球有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	US\$1 1美元	100%	Investment holding 投資控股
Masswell International Limited 茂中國際有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property investment 物業投資
Million Hope Industries Holdings Limited <sup>^</sup> 美亨實業控股有限公司 <sup>^</sup>	Cayman Islands/ Hong Kong 開曼群島/香港	HK\$10 港幣10元	100%	-	-	Investment holding 投資控股
Million Hope Industries (BVI) Limited <sup>^</sup>	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	-	-	Investment holding 投資控股
Million Hope (BVI) Limited <sup>^</sup>	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	-	-	Investment holding 投資控股

## 50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 50. 主要附屬公司詳情 (續)

Particulars of the Company's principal subsidiaries at 31 March 2018 and 2017 are as follows: (Continued)

於二零一八年及二零一七年三月三十一日，本公司主要附屬公司詳情如下：  
(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	31 March 2018 二零一八年三月三十一日		31 March 2017 二零一七年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本／ 註冊資本 (note a) (附註a)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本／ 註冊資本 (note a) (附註a)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Million Hope Industries Limited 美亨實業有限公司	Hong Kong 香港	HK\$11,000,000 港幣11,000,000元	100%	HK\$11,000,000 港幣11,000,000元	100%	Supply and installation of building materials 供應及安裝建築材料
Nimble Run Limited* 迅弘有限公司*	British Virgin Islands/ Hong Kong 英屬處女群島／香港	-	- (see note 37) (見附註37)	US\$1 1美元	100%	Investment holding 投資控股
Paramont Forward Limited^	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	-	-	Investment holding 投資控股
Protic Limited 寶德有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property holding 物業持有
Regal Prosper Limited^ 昇興有限公司^	Hong Kong 香港	HK\$1 港幣1元	100%	-	-	Property investment 物業投資
Rich Victory (Hong Kong) Limited^ 益旺(香港)有限公司^	Hong Kong 香港	HK\$1 港幣1元	100%	-	-	Property holding 物業持有
Sanney Limited 駿生有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property development 物業發展
Silver Wave International Limited 銀濤國際有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	US\$1 1美元	100%	Investment holding 投資控股



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**50. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES** (Continued)

**50. 主要附屬公司詳情** (續)

Particulars of the Company's principal subsidiaries at 31 March 2018 and 2017 are as follows: (Continued)

於二零一八年及二零一七年三月三十一日，本公司主要附屬公司詳情如下：  
(續)

Name of subsidiary	Place of incorporation/ registration/ operation	31 March 2018 二零一八年三月三十一日		31 March 2017 二零一七年三月三十一日		Principal activities
		Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/ 註冊資本 (note a) (附註a)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/ 註冊資本 (note a) (附註a)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Superb Leading Limited <sup>^</sup> 煌卓有限公司 <sup>^</sup>	Hong Kong 香港	HK\$1 港幣1元	100%	-	-	Property development 物業發展
Superior Future Limited 特高有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property holding 物業持有
Tai Kee Pipes Limited 泰記有限公司	Hong Kong 香港	HK\$2,000,000 港幣2,000,000元	100%	HK\$2,000,000 港幣2,000,000元	100%	Property investment 物業投資
Trigon Building Materials Limited 華高達建材有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	HK\$2 港幣2元	100%	Supply and installation of building materials 供應及安裝建築材料
Trillion Mart Development Limited*	Hong Kong 香港	-	- (see note 37) (見附註37)	HK\$10,000 港幣10,000元	100%	Property investment 物業投資
Triple Sky Limited	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property development 物業發展
Vast Media International Limited 星漢國際有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Investment holding 投資控股

## 50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries at 31 March 2018 and 2017 are as follows: (Continued)

## 50. 主要附屬公司詳情 (續)

於二零一八年及二零一七年三月三十一日，本公司主要附屬公司詳情如下：  
(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	31 March 2018 二零一八年三月三十一日		31 March 2017 二零一七年三月三十一日		Principal activities 主要業務
		Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股／ 註冊資本 (note a) (附註a)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股／ 註冊資本 (note a) (附註a)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益	
Vision Smart Limited <sup>^</sup>	Hong Kong 香港	HK\$100 港幣100元	100%	-	-	Property investment 物業投資
Westpac Limited 西豐有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	HK\$1 港幣1元	100%	Property investment 物業投資
美興新型建築材料(惠州) 有限公司 (note d) (附註d)	The PRC 中國	HK\$64,997,630 港幣64,997,630元	100%	HK\$64,997,630 港幣64,997,630元	100%	Manufacture and supply of building materials 製造及供應建築材料
* Subsidiaries which were disposed of during the year ended 31 March 2018.				* 於截至二零一八年三月三十一日止年度 出售之附屬公司。		
<sup>^</sup> Subsidiaries which were incorporated/acquired during the year ended 31 March 2018.				<sup>^</sup> 於截至二零一八年三月三十一日止年度 註冊成立／收購之附屬公司。		





## 50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries at 31 March 2018 and 2017 are as follows: (Continued)

Notes:

- (a) All being ordinary share capital except the registered capital for the subsidiaries registered in the PRC.
- (b) The deferred shares 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 capital of the subsidiary.
- (c) Other than Hanison Construction Holdings (BVI) Limited, which is directly held by the Company, all other companies are indirectly held by the Company.
- (d) A wholly foreign-owned enterprise.

None of the subsidiaries had issued any debt securities during the year or outstanding at the end of the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

## 50. 主要附屬公司詳情 (續)

於二零一八年及二零一七年三月三十一日，本公司主要附屬公司詳情如下：  
(續)

附註：

- (a) 除在中國註冊的附屬公司為註冊資本外，全為普通股股本。
- (b) 遞延股是其持有人無權接收任何股東大會通告、無權出席任何股東大會及在會上投票，亦無權收取自經營溢利派發之任何股息及在附屬公司發還股本時只擁有非常有限權利的股票。
- (c) 除本公司直接持有之 Hanison Construction Holdings (BVI) Limited 外，所有其他公司均由本公司間接持有。
- (d) 一間外商獨資經營企業。

並無任何附屬公司於本年度發行任何債務證券或於本年度末有未償付債務證券。

本公司董事認為，上表所列的本公司附屬公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

## 51. EVENTS AFTER THE REPORTING PERIOD

- (i) On 1 February 2018, an indirect wholly owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to dispose of its 50% interest in and shareholder's loan to Pagson Development at a consideration of approximately HK\$278,712,000 adjusted by the net current asset value of Pagson Development Group on the completion date. Details of the disposal were disclosed in the circular of the Company dated 27 March 2018. The disposal was completed on 10 April 2018.
- (ii) On 2 March 2018, an indirect wholly owned subsidiary of the Company, Shining Bliss Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of and shareholder's loan to Richway Group Holdings Limited together with its wholly owned subsidiary, Sunny Way Properties Limited (collectively referred to as "Richway Group") at a consideration of approximately HK\$505,143,000 adjusted by the net current asset value of Richway Group on the completion date. As at 31 March 2018, deposits for the acquisition of HK\$50,638,000 has been paid. Richway Group is engaged in property investment. The major assets of Richway Group represented the whole block of properties located at No. 222 Hollywood Road, Hong Kong. Details of the acquisition were disclosed in the circular of the Company dated 27 March 2018. The acquisition was completed on 12 April 2018.

## 51. 報告期後事項

- (i) 於二零一八年二月一日，本公司之間接全資附屬公司與一名獨立第三方訂立買賣協議，以出售其於Pagson Development之50%權益及股東貸款，代價約為港幣278,712,000元（已就Pagson Development集團於完成日期之流動資產淨值進行調整）。出售詳情披露於本公司日期為二零一八年三月二十七日之通函。出售已於二零一八年四月十日完成。
- (ii) 於二零一八年三月二日，本公司之間接全資附屬公司亮佑有限公司與一名獨立第三方訂立買賣協議，以收購Richway Group Holdings Limited，連同其全資附屬公司（即朝陽置業有限公司，統稱為「Richway集團」）之全部已發行股本及股東貸款，代價約為港幣505,143,000元（已就Richway集團於完成日期之流動資產淨值進行調整）。於二零一八年三月三十一日，已支付收購按金港幣50,638,000元。Richway集團從事物業投資。Richway集團的主要資產為一整棟位於香港荷李活道222號之物業。收購詳情披露於本公司日期為二零一八年三月二十七日之通函。收購已於二零一八年四月十二日完成。



## 51. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (iii) On 23 April 2018, a joint venture of the Group, Popular Castle Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of and shareholder's loan to Berncastle Group Limited together with its wholly owned subsidiaries, Ever Peak Creation Limited, Point Base Limited and Park International Investment Limited (collectively referred to as "Berncastle Group") at a consideration of HK\$720,000,000 which will be subject to adjustment based on the net current asset value of Berncastle Group on the completion date. Up to date of issuance of these consolidated financial statements, the acquisition has not yet completed.
- (iv) On 25 April 2018, an indirect wholly owned subsidiary of the Company, Emwell Limited, entered into a provisional agreement for sale and purchase with an independent third party to dispose of certain workshops of Shatin Industrial Centre situated in Shatin, New Territories at a consideration of HK\$158,380,000. Details of the proposed disposal were disclosed in the announcement of the Company dated 25 April 2018. Up to date of issuance of these consolidated financial statements, the disposal has not yet completed.

## 51. 報告期後事項 (續)

- (iii) 於二零一八年四月二十三日，本集團之合營企業Popular Castle Limited與獨立第三方訂立買賣協議，以收購Berncastle Group Limited，連同其全資附屬公司（即恒鼎創建有限公司、向基有限公司及栢暉國際投資有限公司，統稱為「Berncastle集團」）全部已發行股本及股東貸款，代價為港幣720,000,000元，將根據Berncastle集團於完成日期之流動資產淨值進行調整。直至該等綜合財務報表刊發日期，收購尚未完成。
- (iv) 於二零一八年四月二十五日，本集團之間接全資附屬公司興偉有限公司與獨立第三方就買賣訂立臨時協議，以出售若干位於新界沙田沙田工業中心的工作間，代價為港幣158,380,000元。建議出售詳情披露於本公司日期為二零一八年四月二十五日之公告。直至該等綜合財務報表刊發日期，出售尚未完成。

## 51. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (v) On 9 May 2018, a joint venture of the Group, 338 Apartment Holdings (BVI) Limited entered into a sale and purchase agreement with an independent third party to dispose of the entire issued share capital of and the shareholder's loan to 338 Apartment (BVI) Limited at a consideration of HK\$1,100,000,000 which will be subject to adjustment based on the net current asset value of 338 Apartment (BVI) Limited on the completion date. Up to date of issuance of these consolidated financial statements, the disposal has not yet completed.
- (vi) On 30 May 2018, an indirect wholly owned subsidiary of the Company, Emwell Limited, entered into a provisional agreement for sale and purchase with an independent third party to dispose of certain workshops of Shatin Industrial Centre situated in Shatin, New Territories at a consideration of HK\$209,840,000. Details of the proposed disposal were disclosed in the announcement of the Company dated 30 May 2018. Up to date of issuance of these consolidated financial statements, the disposal has not yet completed.

## 51. 報告期後事項 (續)

- (v) 於二零一八年五月九日，本集團之合營企業338 Apartment Holdings (BVI) Limited與獨立第三方訂立買賣協議，以出售338 Apartment (BVI) Limited之全部已發行股本及股東貸款，代價為港幣1,100,000,000元，將根據338 Apartment (BVI) Limited於完成日期之流動資產淨值進行調整。直至該等綜合財務報表刊發日期，出售尚未完成。
- (vi) 於二零一八年五月三十日，本集團之間接全資附屬公司興偉有限公司與獨立第三方就買賣訂立臨時協議，以出售若干位於新界沙田沙田工業中心的工作間，代價為港幣209,840,000元。建議出售詳情披露於本公司日期為二零一八年五月三十日之公告。直至該等綜合財務報表刊發日期，出售尚未完成。



## FINANCIAL SUMMARY

### 財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	<b>2,849,504</b>	3,216,077	2,623,043	2,095,154	1,626,525
Profit before taxation	除稅前溢利	<b>648,301</b>	554,491	674,513	511,470	179,322
Taxation	稅項支出	<b>(32,003)</b>	(37,552)	(26,817)	(24,008)	(15,306)
Profit for the year	年度溢利	<b>616,298</b>	516,939	647,696	487,462	164,016
Profit attributable to:	下列人士應佔溢利：					
Owners of the Company	本公司擁有人	<b>616,298</b>	516,939	635,701	419,202	155,698
Non-controlling interest	非控股權益	-	-	11,995	68,260	8,318
		<b>616,298</b>	516,939	647,696	487,462	164,016

		As at 31 March 於三月三十一日				
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>5,340,587</b>	4,997,263	4,486,066	3,455,472	2,761,916
Total liabilities	負債總值	<b>1,614,841</b>	1,930,648	(1,788,824)	(1,638,413)	(1,408,665)
		<b>3,725,746</b>	3,066,615	2,697,242	1,817,059	1,353,251
Equity attributable to:	下列人士應佔權益：					
Owners of the Company	本公司擁有人	<b>3,725,746</b>	3,066,615	2,697,242	1,743,560	1,348,012
Non-controlling interest	非控股權益	-	-	-	73,499	5,239
		<b>3,725,746</b>	3,066,615	2,697,242	1,817,059	1,353,251

SUMMARY OF MAJOR PROPERTIES  
主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

A. 持有投資物業作為租金收入用途

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Workshop 7, 1/F, Block A, Workshops 1-5 & 12-15, 4/F, Block B, Workshops 1-11 & majority portion of Workshop 23 (including flat roofs of Workshops 5 & 6), 4/F, Block A, Whole Floor, 5/F, Block A, Workshops 1-2, Workshop 3 with flat roof, Workshop 4 with flat roof, Workshops 5-6, 5/F, Block B, Car Parking Spaces V26, V31, V36, V49, V50, V55, L45 & L53 Shatin Industrial Centre 5-7 Yuen Shun Circuit Shatin, New Territories	58,625 (excluding area of flat roofs and car parking spaces) (Saleable area)	Industrial	100%	Medium-term lease
新界沙田 源順圍5至7號 沙田工業中心 A座一樓工作間7， B座四樓工作間1至5及12至15， A座四樓工作間1至11及 工作間23之主要部份 (包括工作間5及6之平台)， A座五樓全層，B座五樓工作間1至 2、工作間3連平台、工作間4連平 台、工作間5至6及車位編號V26、 V31、V36、V49、V50、V55、L45及 L53	58,625 (不包括平台 及車位之面 積) (實用面積)	工業	100%	中期



SUMMARY OF MAJOR PROPERTIES 主要物業摘要

**A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES** (Continued)

**A. 持有投資物業作為租金收入用途** (續)

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
2. Various lots in Demarcation District No. 76 Ping Che Fanling New Territories	142,066 (Site area)	Agricultural	100%	Medium-term lease
新界 粉嶺 坪輦丈量約份76號 若干地段	142,066 (地盤面積)	農地	100%	中期
3. Leasehold interest in the Head-Lease for the residual term of 30 years commencing from 1 December 1989 with an option to renew for a further term of 30 years of whole of No. 31 Wing Wo Street, Sheung Wan Hong Kong	2,731 (Saleable area)	Commercial	100%	Midium-term lease
於一份有關租用 香港上環永和街31號整幢 之總租賃契約之租賃權益 租賃年期由一九八九年十二月 一日開始，為期三十年（並有 續訂另外三十年租期之權利）	2,731 (實用面積)	商業	100%	中期

## A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES (Continued)

## A. 持有投資物業作為租金收入用途 (續)

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
4. Workshop Unit Nos. 4 to 6 (inclusive) on 2nd Floor and Lorry Carpark Nos. L7 & L8 on Ground Floor, Kin Wing Industrial Building, No. 33 Kin Wing Street, Tuen Mun, New Territories 新界屯門 建榮街33號 建榮工業大廈二樓4至6號工作間 (兩者包括在內) 及地下車位編號L7及L8	4,192 (excluding area of car parking spaces) (Saleable area)  4,192 (不包括車位 之面積) (實用面積)	Industrial   工業	100%   100%	Medium-term lease   中期
5. Lot No. 716 and The Remaining Portions of Lot Nos. 719 and 721 in Demarcation District No. 132, Tuen Mun, New Territories 新界屯門丈量約份132號地段 716號以及719號及721號之 剩餘部份	11,492 (Site area)  11,492 (地盤面積)	Agricultural   農地	50%   50%	Medium-term lease   中期





SUMMARY OF MAJOR PROPERTIES 主要物業摘要

**A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES** (Continued)

**A. 持有投資物業作為租金收入用途** (續)

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
6. One Eleven No.111 High Street, Hong Kong  香港高街111號之One Eleven	22,010 (Marketing gross floor area)  22,010 (可售建築 面積)	Residential  住宅	100%  100%	Long lease  長期
7. PeakCastle No. 476 Castle Peak Road Kowloon 九龍青山道476號之 PeakCastle	145,394 (Gross floor area)  145,394 (建築面積)	Commercial  商業	50%  50%	Medium-term lease  中期
8. West Castle No. 22 Yip Shing Street Kwai Chung, New Territories  新界葵涌業成街22號之West Castle	21,188 (Gross floor area)  21,188 (建築面積)	Industrial (with special waiver for commercial uses) 工業 (附帶商業用 途特殊豁免)	100%  100%	Medium-term lease  中期

## A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES (Continued)

## A. 持有投資物業作為租金收入用途 (續)

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
9. West Park Nos. 256-258 Tung Chau Street Kowloon	37,847 (Marketing gross floor area)	Residential	100%	Medium-term lease
九龍通州街256至258號之 West Park	37,847 (可售建築 面積)	住宅	100%	中期
10. Queen Central No. 338 Queen's Road Central Hong Kong	51,940 (Gross floor area)	Commercial	40%	Medium-term lease
香港皇后大道中338號之Queen Central	51,940 (建築面積)	商業	40%	中期
11. Success Centre Nos. 26-38 Ta Chuen Ping Street Kwai Chung, New Territories	240,485 (Gross floor area)	Industrial (with special waiver for commercial uses)	50%	Medium-term lease
新界葵涌打磚坪街第26至38號之 成功中心	240,485 (建築面積)	工業 (附帶商業用 途特殊豁免)	50%	中期



SUMMARY OF MAJOR PROPERTIES 主要物業摘要

**A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES** (Continued)

**A. 持有投資物業作為租金收入用途** (續)

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
12. Ying Yu Building 99-101 Lai Chi Kok Road, Mong Kok, Kowloon  九龍旺角荔枝角道99號至101號之 應如大廈	28,620 (Marketing gross floor area)  28,620 (可售建築 面積)	Commercial  商業	100%  100%	Long lease  長期
13. Offices B, J, K, L, M, N & P on 21/F and Car Parking Space Nos. P48 and P49 on B/F, Kings Wing Plaza 1, 3 On Kwan Street, Shatin, New Territories 新界沙田安群街3號京瑞廣場一期 21樓之辦公室B、J、K、L、M、N及P 以及地庫P48號及P49號停車位	7,377 (Marketing gross floor area)  7,377 (可售建築 面積)	Commercial  商業	100%  100%	Medium-term lease  中期
14. Shop 2,3 &5 on G/F, The Austine Place, No. 38 Kwun Chung Street, Kowloon  九龍 官涌街38號 The Austine Place地下2號、3號及 5號舖	9,923 (Marketing gross floor area)  9,923 (可售建築 面積)	Commercial  商業	100%  100%	Long lease  長期

**B. PROPERTIES UNDER DEVELOPMENT FOR SALE IN HONG KONG****B. 於香港之發展中之待售物業**

Descriptions 概況	Site area (sq. m.) 地盤面積 (平方米)	Gross floor area (sq. m.) 建築面積 (平方米)	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Category of lease 租約類別
No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon 九龍九龍塘衙前圍道57A號	8,092	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Residential 住宅	100%	Medium-term lease 中期

**C. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES HELD FOR SALE IN MAINLAND CHINA****C. 於中國內地之發展中之待售物業／持作待售物業**

Descriptions 概況	Site area (sq. m.) 地盤面積 (平方米)	Gross floor area (sq. m.) 建築面積 (平方米)	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Category of lease 租約類別
A development project located at the west of Wenyuan Road and south of Houfutingang, Haining City, Zhejiang Province, The PRC (including sold but not yet handover units and unsold units of Phase 1 and land for Phase 2 and Phase 3 development) 位於中國浙江省海寧市區文苑路西側、後富亭港南側的一項發展項目(包括第一期已出售但並未交收之單位及未出售單位以及第二、三期發展之土地)	35,680	145,187	Phase 1 – Completed Phase 2 and 3 – Planning in progress	Phase 2 and 3 – No definite plan	Commercial	49%	Medium-term lease
	35,680	145,187	第一期 – 已完工 第二期及第三期 – 按計劃進行中	第二期及第三期 – 無明確計劃	商業	49%	中期



SUMMARY OF MAJOR PROPERTIES 主要物業摘要

**D. PROPERTIES HELD FOR SALE**

**D. 持作待售物業**

Descriptions 概況	Area (sq. ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Shop 1 on G/F, The Austine Place, No. 38 Kwun Chung Street Kowloon 九龍 官涌街38號 The Austine Place 地下1號舖	1,443 (Marketing Gross floor area) 1,443 (可售建築 面積)	Commercial  商業	100%  100%	Long lease  長期
2. Mount Vienna, No. 8, Lok Lam Road, Fo Tan, Shatin, New Territories 新界沙田火炭樂林路8號之Mount Vienna	23,285 (Saleable area) 23,285 (實用面積)	Residential  住宅	25%  25%	Medium-term lease  中期



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