



# WANG ON GROUP LIMITED 宏安集團有限公司

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

Stock Code 股份代號 : 1222

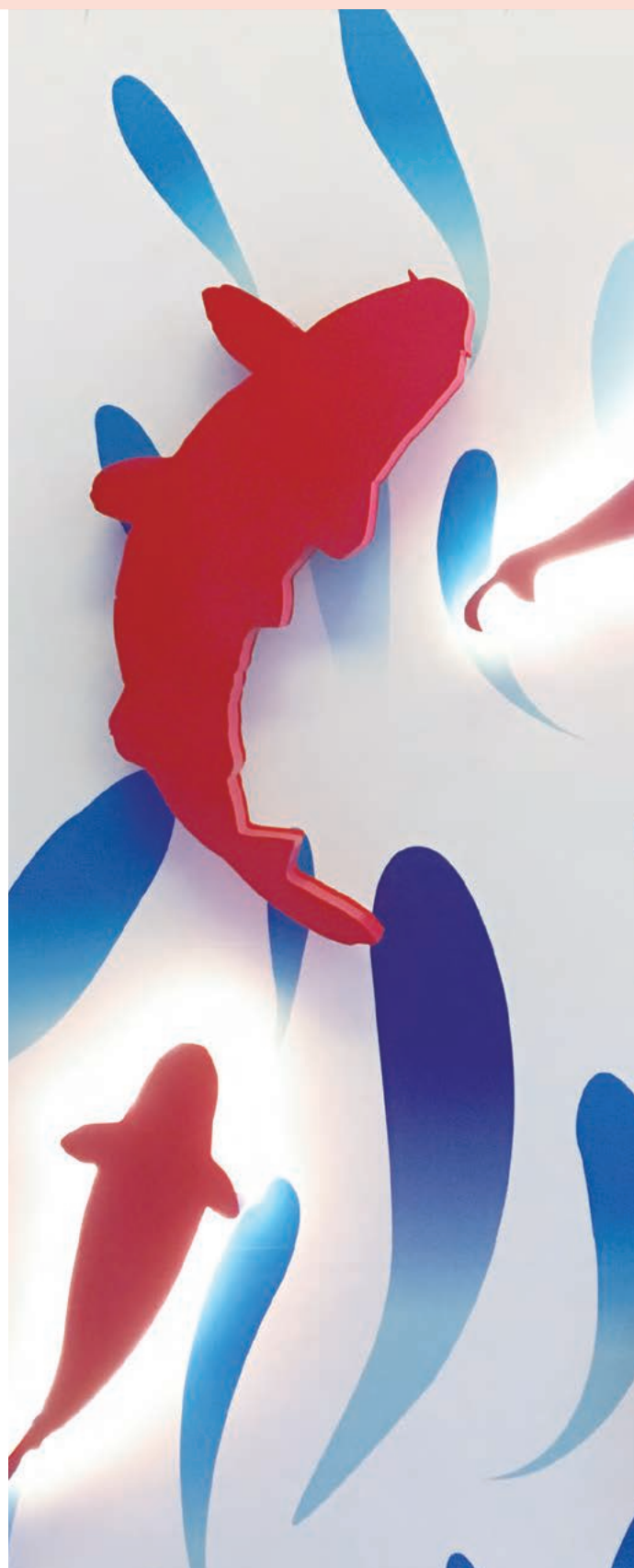


ANNUAL REPORT  
年報 2019

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Tang Ching Ho, *SBS, JP, Chairman*  
Ms. Yau Yuk Yin, *Deputy Chairman*  
Mr. Chan Chun Hong, Thomas, *Managing Director*

#### Independent Non-executive Directors

Dr. Lee Peng Fei, Allen, *CBE, BS, FHKIE, JP*  
Mr. Wong Chun, Justein, *BBS, MBE, JP*  
Mr. Siu Kam Chau

### AUDIT COMMITTEE

Mr. Siu Kam Chau, *Chairman*  
Dr. Lee Peng Fei, Allen, *CBE, BS, FHKIE, JP*  
Mr. Wong Chun, Justein, *BBS, MBE, JP*

### REMUNERATION COMMITTEE

Mr. Wong Chun, Justein, *BBS, MBE, JP, Chairman*  
Dr. Lee Peng Fei, Allen, *CBE, BS, FHKIE, JP*  
Mr. Siu Kam Chau  
Mr. Tang Ching Ho, *SBS, JP*  
Ms. Yau Yuk Yin

### NOMINATION COMMITTEE

Dr. Lee Peng Fei, Allen, *CBE, BS, FHKIE, JP, Chairman*  
Mr. Wong Chun, Justein, *BBS, MBE, JP*  
Mr. Siu Kam Chau  
Mr. Tang Ching Ho, *SBS, JP*  
Ms. Yau Yuk Yin  
Mr. Chan Chun Hong, Thomas

### EXECUTIVE COMMITTEE

Mr. Tang Ching Ho, *SBS, JP, Chairman*  
Ms. Yau Yuk Yin  
Mr. Chan Chun Hong, Thomas

### INVESTMENT COMMITTEE

Mr. Tang Ching Ho, *SBS, JP, Chairman*  
Mr. Chan Chun Hong, Thomas  
Mr. Siu Kam Chau

### 董事會

#### 執行董事

鄧清河先生, *SBS, 太平紳士, 主席*  
游育燕女士, *副主席*  
陳振康先生, *董事總經理*

#### 獨立非執行董事

李鵬飛博士, *CBE, BS, FHKIE, 太平紳士*  
王津先生, *BBS, MBE, 太平紳士*  
蕭錦秋先生

#### 審核委員會

蕭錦秋先生, *主席*  
李鵬飛博士, *CBE, BS, FHKIE, 太平紳士*  
王津先生, *BBS, MBE, 太平紳士*

#### 薪酬委員會

王津先生, *BBS, MBE, 太平紳士, 主席*  
李鵬飛博士, *CBE, BS, FHKIE, 太平紳士*  
蕭錦秋先生  
鄧清河先生, *SBS, 太平紳士*  
游育燕女士

#### 提名委員會

李鵬飛博士, *CBE, BS, FHKIE, 太平紳士, 主席*  
王津先生, *BBS, MBE, 太平紳士*  
蕭錦秋先生  
鄧清河先生, *SBS, 太平紳士*  
游育燕女士  
陳振康先生

#### 常務委員會

鄧清河先生, *SBS, 太平紳士, 主席*  
游育燕女士  
陳振康先生

#### 投資委員會

鄧清河先生, *SBS, 太平紳士, 主席*  
陳振康先生  
蕭錦秋先生

**AUTHORISED REPRESENTATIVES**

Mr. Tang Ching Ho, SBS, JP  
Mr. Chan Chun Hong, Thomas

**COMPANY SECRETARY**

Ms. Mak Yuen Ming, Anita

**AUDITOR**

Ernst & Young

**LEGAL ADVISERS**

DLA Piper Hong Kong  
Gallant

**PRINCIPAL BANKERS**

Industrial and Commercial Bank of China (Asia) Limited  
The Bank of East Asia, Limited  
DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
O-Bank Co., Ltd

**REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Suite 3202, 32/F., Skyline Tower  
39 Wang Kwong Road  
Kowloon Bay  
Kowloon  
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA**

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

**授權代表**

鄧清河先生，SBS，太平紳士  
陳振康先生

**公司秘書**

麥婉明女士

**核數師**

安永會計師事務所

**法律顧問**

歐華律師事務所  
何耀棟律師事務所

**主要往來銀行**

中國工商銀行(亞洲)有限公司  
東亞銀行有限公司  
星展銀行(香港)有限公司  
恒生銀行有限公司  
香港上海滙豐銀行有限公司  
王道商業銀行股份有限公司

**註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**香港辦事處及主要營業地點**

香港  
九龍  
九龍灣  
宏光道39號  
宏天廣場32樓3202室

**百慕達股份過戶登記及轉讓總處**

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

## CORPORATE INFORMATION (CONTINUED) 公司資料(續)

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### BOARD LOT

20,000 shares

### INVESTOR RELATIONS

Email: [pr@wangon.com](mailto:pr@wangon.com)

### HOMEPAGE

[www.wangon.com](http://www.wangon.com)

### STOCK CODE

1222

### 香港股份過戶登記及 轉讓分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 每手股數

20,000股股份

### 投資者關係

電郵: [pr@wangon.com](mailto:pr@wangon.com)

### 網頁

[www.wangon.com](http://www.wangon.com)

### 股份代號

1222





# FINANCIAL HIGHLIGHTS

## 財務撮要

### YEAR ENDED 31 MARCH 截至三月三十一日止年度

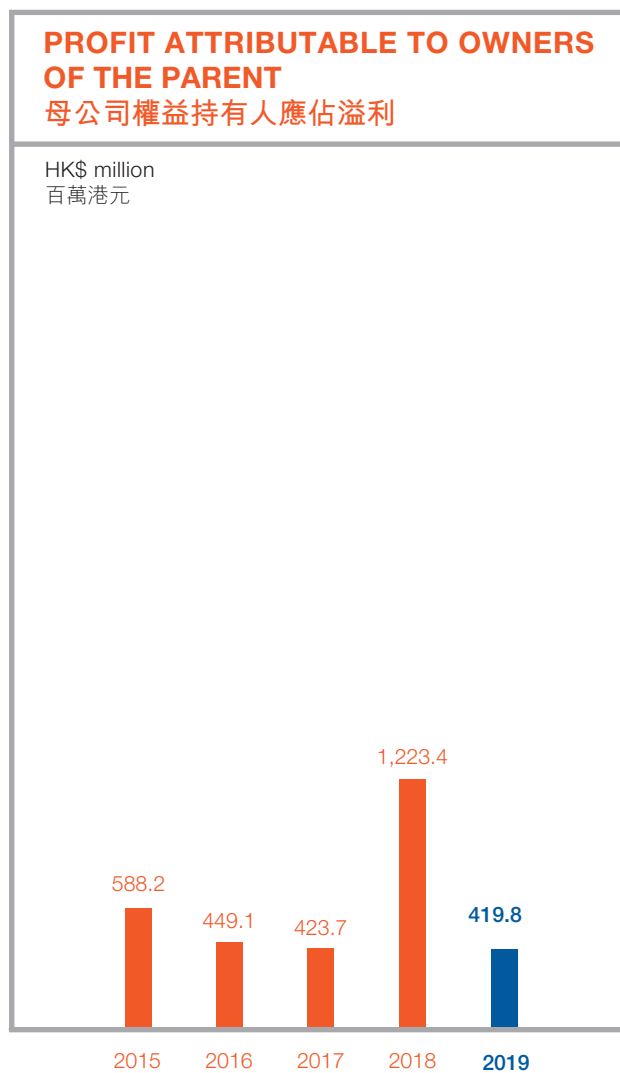
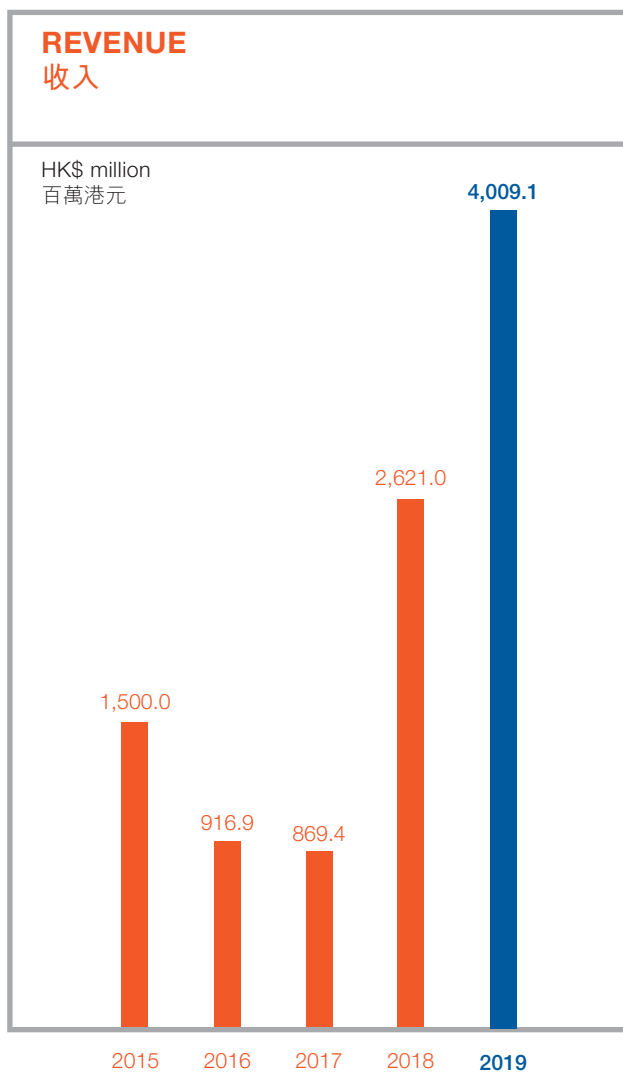
		2019 二零一九年	2018 二零一八年		Change 變動
Revenue	收入	<b>HK\$4,009.1 million</b> <b>4,009.1百萬元</b>	HK\$2,621.0 million 2,621.0百萬元	▲	53.0%
Profit attributable to owners of the parent	母公司權益持有人應佔溢利	<b>HK\$419.8 million</b> <b>419.8百萬元</b>	HK\$1,223.4 million 1,223.4百萬元	▼	65.7%
Basic earnings per share	每股基本盈利	<b>HK2.30 cents</b> <b>2.30港仙</b>	HK6.52 cents 6.52港仙	▼	64.7%
Total dividends per share	每股股息總額	<b>HK0.94 cent</b> <b>0.94港仙</b>	HK0.6 cent 0.6港仙	▲	56.7%

### AT 31 MARCH 於三月三十一日

		2019 二零一九年	2018 二零一八年		Change 變動
Total assets	總資產值	<b>HK\$16.42 billion</b> <b>164.2億港元</b>	HK\$15.92 billion 159.2億港元	▲	3.1%
Net assets	淨資產值	<b>HK\$8.01 billion</b> <b>80.1億港元</b>	HK\$8.00 billion 80.0億港元	▲	0.1%
Net asset value per share	每股淨資產	<b>HK0.45 cent</b> <b>0.45港仙</b>	HK0.42 cent 0.42港仙	▲	7.1%
Gearing ratio	負債比率	<b>40.0%</b>	25.1%	▲	14.9%

## FINANCIAL HIGHLIGHTS (CONTINUED)

財務撮要(續)





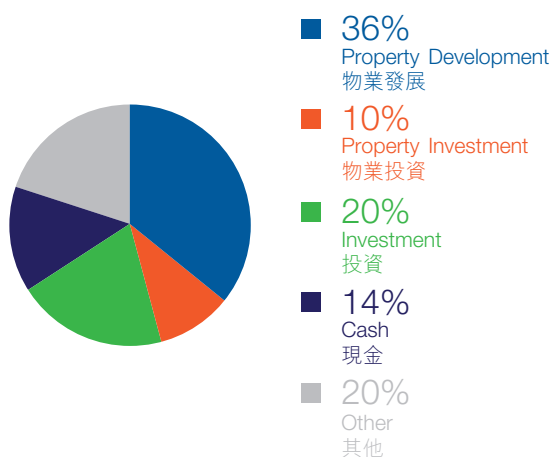
## FINANCIAL HIGHLIGHTS (CONTINUED)

### 財務撮要(續)

#### ASSETS EMPLOYED

##### 佔用資產

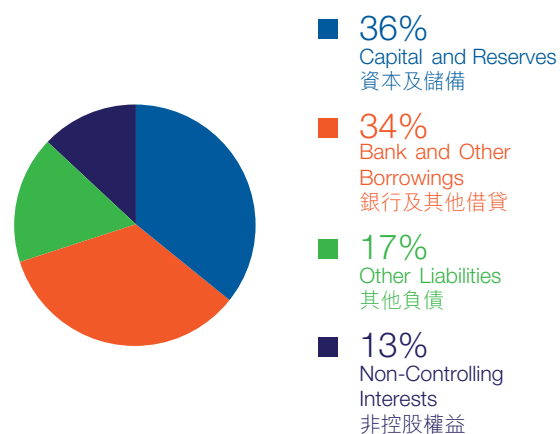
As at 31 March 2019  
於二零一九年三月三十一日



#### CAPITAL AND LIABILITIES

##### 資本及負債

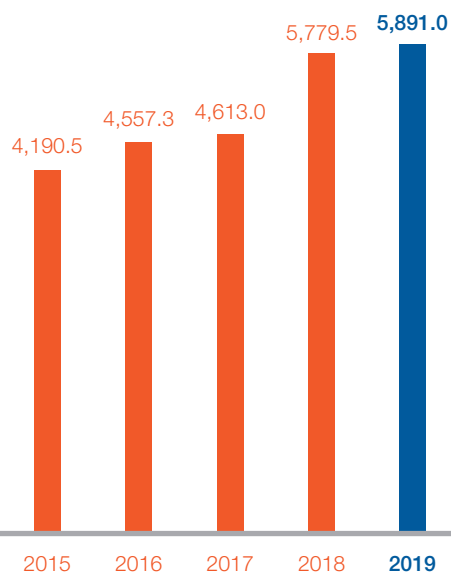
As at 31 March 2019  
於二零一九年三月三十一日



#### EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

##### 母公司權益持有人應佔權益

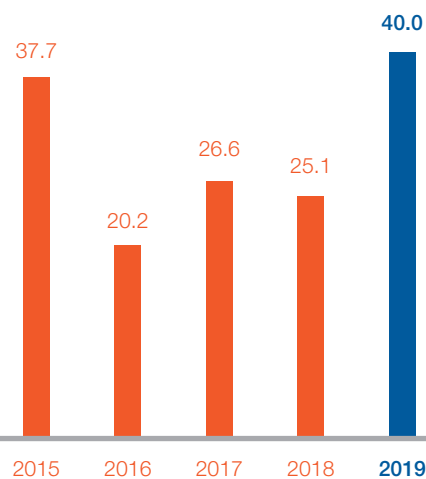
HK\$ million  
百萬港元



#### GEARING RATIO

##### 負債比率

Percentage  
百分比



# CHAIRMAN'S STATEMENT

## 主席報告



On behalf of the board of directors (the “**Board**” or the “**Directors**”) of Wang On Group Limited (the “**Company**”), I am pleased to announce the annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2019 (the “**year under review**”).

本人謹代表宏安集團有限公司(「**本公司**」)董事會(「**董事會**」或「**董事**」)欣然宣佈本公司及其附屬公司(統稱「**本集團**」)截至二零一九年三月三十一日止年度(「**回顧年度**」)之年度業績。

## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

Dear Shareholders,

#### REVIEW OF THE YEAR

Looking back at the year 2018, the global economy experienced slowdown in growth with a stable performance of the overall economy. Though confronted by adversities arising from the Sino-US trade war and uncertainties such as the slowdown in the manufacturing industry due to an unclear outlook, China's economy still recorded a stable growth of 6.6% in GDP over the past year. As for Hong Kong, the GDP growth was 3% in 2018, which was slightly lower than that in the previous year but higher than the average growth of 2.8% over the last decade. According to the statistics from the Hong Kong Tourism Board, in 2018, the total visitor arrivals to Hong Kong exceeded 65 million, representing a year-on-year increase of 11.4%, breaking the visitor arrivals to Hong Kong record of the past years. The number of mainland China visitors saw a year-on-year growth of 14.8%. Mainly driven by an overall good employment conditions and the continuous growth in visitor arrivals, the total retail sales in Hong Kong rose by 8.8% in 2018 as compared to 2017. On the other hand, despite the ongoing property market cooling measures implemented by the Hong Kong government, the real estate market in Hong Kong remained active and vigorous in light of the high rigid demand for housing in Hong Kong, especially medium-and-small-sized units houses, and earnest investments in domestic properties by people from within and outside Hong Kong. The Group's results for the Year Under Review also recorded a satisfactory growth due to the positive effects from the abovementioned factors.

致各位股東：

#### 年度回顧

回顧二零一八年，全球經濟增長放緩，整體經濟表現平穩。雖然中美貿易戰的陰霾影響國內經濟，而製造業亦因不明朗的前景而引致放緩等各項不利因素，但其國民生產總值於過去一年仍錄得6.6%的穩定增幅。香港方面，二零一八年本地生產總值增長為3%，增幅比去年輕微下跌，但較過往十年平均2.8%的增速為高。根據香港旅遊發展局統計顯示，二零一八年整體訪港旅客超過六千五百萬人次，按年增長11.4%，打破歷年訪港旅客人數記錄；當中訪港內地遊客數目按年增長14.8%。二零一八年的香港零售業總銷貨額較二零一七年上升8.8%，主要因本港整體就業情況良好及訪港旅客人數持續增長所帶動。另一方面，儘管本港政府不斷推出樓市降溫措施，鑑於本港對住屋(特別是中、小戶型住屋)的剛性需求龐大，以及境內、外人士熱衷於投資本地房地產，本港房地產市場交投活躍。本集團於回顧年度的業績受上述各因素的正面影響，亦錄得理想的增長。



## BUSINESS PERFORMANCE

The Group's businesses made steady progress during the Year Under Review. The Group continued to maintain its prudent operation policy, achieving stability while seeking progress. Since multiple variables emerged in the global economy in recent years, the Group adopted the strategy of maintaining profitability while striving for better result and endeavoured to maintain a steady development of the existing businesses and a stable financial position.

### Fresh market segment

The Group, being one of the largest leasing operators of fresh market in Hong Kong, owns "Allmart", a next-generation brand of fresh markets in Hong Kong, operating 10 local fresh markets as at the date of this annual report. The Group, under "Huimin" brand, manages the operation of 17 markets in various districts of Shenzhen in Guangdong Province, the People's Republic of China (the "PRC") through its joint venture. During the year, our fresh market business segment maintained a good performance.

During the Year Under Review, Po Lam Market in Tseung Kwan O managed by the Group was handed over to the owner in June 2018, while the management contract of the Hong Kong Housing Authority regarding Ying Tung Market in Tung Chung was commenced in July 2018. Ying Tung Market commenced its operation in September 2018, the footfall and operation performance of which are gradually improving. A new fresh market under the Group, namely Allmart (Mun Tung) Market, located in Tung Chung, is expected to begin its service in the third quarter of 2019. The Group meticulously planned and improved the facilities and design layouts of its fresh markets so as to meet the changes in market environment and customers' need. During the year, the Group completed several optimisation works and installed a variety of advanced equipment for its fresh markets, including enhanced air-conditioning systems, resources conservation and enhanced indoor lighting systems, improving the operating environment for tenants. It also created a spacious shopping environment that provided customers with a more comfortable shopping experience, which increased the competitiveness of our fresh markets and fostered the Group's development of fresh market business.

## 業務表現

本集團的業務於回顧年度內取得平穩發展。本集團繼續秉持一貫審慎營運方針，穩中求進。由於近年環球經濟局勢出現眾多變數，本集團採取了「持盈保泰」的策略，致力維持既有業務的穩定發展，從而保持穩健的財政狀況。

### 街市分類

本集團作為全港規模最大的街市租賃營運商之一，於本年報日期，以香港新一代街市品牌「萬有」營運10個本地街市，亦透過合營企業於中華人民共和國(「中國」)廣東省深圳市多個區域以「惠民」品牌管理17個國內街市的業務。年內，街市業務維持良好的表現。

於回顧年度，本集團旗下位於將軍澳的寶林街市於二零一八年六月交還予業主，同時香港房屋委員會轄下位於東涌的迎東街市之管理合約亦已於二零一八年七月生效，該街市於二零一八年九月開始營業，人流及營業情況逐趨改善。本集團旗下新街市位於東涌的萬有(滿東)街市，預期將於二零一九年第三季度投入服務。本集團為迎合市場環境的變化及顧客需要，精心策劃及改善旗下街市的各項設施和設計佈局，在年內於旗下街市完成多項優化工程，加配多種先進設備，包括提升空調系統、節約能源及加強室內照明，改善租戶的營運環境，並締造具空間感的購物環境，讓顧客有更舒適的購物體驗，從而提升街市競爭力，促進本集團的街市業務發展。



## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

#### BUSINESS PERFORMANCE (continued)

##### Fresh market segment (continued)

Adhering to the philosophy of “keeping abreast of the times with reforms and innovations”, the Group gradually installed for merchants in our fresh markets the electronic monetary transaction facility during the year, introducing more electronic payment methods, which not only reduced costs for handling cash for merchants but also matched the latest payment mode by consumers. Apart from improving the facilities and environment of its fresh markets, the Group also adopted certain measures to protect the environment, such as placing recycling bins for food waste to collect food waste for recycling. In the future, the Group will continue to allocate more resources to the design of fresh markets to preserve energy and reduce carbon emission, driving the business toward the goal of Sustainability.

The Group has been operating in the fresh market business in the PRC under its brand “Huimin” for almost 15 years with Shenzhen as its mainly focus. It has now developed into a mature operation mode. Recently, the Government of Shenzhen city has introduced an urban renewal policy and the Group is assessing the impact the policy may have on the its land use rights.

##### Property segment

Wang On Properties Limited (“**WOP**”, together with its subsidiaries collectively the “**WOP Group**”) under the Group possesses a balanced property portfolio, comprising development of residential and commercial properties and property investment, which is the Group's largest source of stable income. During the Year Under Review, WOP continued to show constant improvement in operations and performance.

#### 業務表現(續)

##### 街市分類(續)

秉承著「與時並進，變革創新」的精神，本集團於年內逐步為旗下街市的商戶安裝電子貨幣交易設施，引入更多電子支付的方式。此舉既減省商戶處理現金的成本，亦能迎合消費者的時尚付費模式。本集團除了對旗下街市的設施及環境進行提升外，亦對環境保護方面作出相應的措施，例如放置廚餘回收箱，收集廚餘以供回收。未來，本集團將繼續投放更多資源在街市設計佈局上，以實踐節能減碳，達至可持續發展。

本集團以「惠民」品牌在國內經營街市業務已逾十五年，其主要集中於深圳市，並已發展成一套成熟的經營模式。近日深圳市政府推出城市重建政策，本集團正評估有關政策對旗下土地使用權的影響。

##### 地產分類

本集團轄下宏安地產有限公司(「**宏安地產**」，連同其附屬公司統稱「**宏安地產集團**」)持有均衡的物業組合，包括發展住宅及商業地產物業，以及物業投資，為本集團提供最大且穩健的收入來源。於回顧年度內，宏安地產的業務及表現持續穩步上揚。

**BUSINESS PERFORMANCE (continued)****Property segment (continued)**

For residential property development, the projects sold by WOP during the year was much sought after by the market and the sales performance was satisfactory. The Met. Acappella launched by WOP, located in Ma On Shan, started selling its studios during the year, and has sold out approximately 93.5% up to the date of this annual report. There remain only a few penthouse units for sale, which shows that small units are well-received by the market. "Altissimo", a seaside luxury project co-developed by the WOP Group and Country Garden Holdings Company Limited and China State Construction International Holdings Limited, was launched and presold in the fourth quarter of 2018. This is the first time for the WOP Group to co-develop large residential project with the developers in the PRC. The cooperation enables each participating party to show its strengths while complementing each other. It also shows that the WOP Group, in terms of its ability in project operation management, has gained the approval from leading enterprises in the industry. Furthermore, in 2019, the WOP Group and CIFI Holding (Group) Co. Ltd. jointly developed "maya", a project located in Yau Tong, which is the first new project of "Nouvelle", a brand-new luxury residential brand collection. In recent years, the WOP Group has increased the amount of cooperation with other developers and enterprises, which reduces the amount of investment the Group has to make in a single project, allowing the Group to allocate its financial resources more appropriately, thereby increasing its operation efficiency and enabling the WOP Group to gradually achieve an asset-light cooperation businesses model.

In respect of commercial property development, WOP's Ladder Dundas, located in Nos. 575-575A, Nathan Road, Mong Kok, commenced the tender of the whole building together with its naming rights during the year. At the same time, the podium floor of Lake Silver and The Parkside, private residential properties, were acquired and invested with strategic investor(s) and it is expected to bring a satisfactory return to the WOP Group. The WOP Group held quality portfolio of property investment, comprising premium office properties, shops and parking spaces for rent and investment. It provides WOP with stable recurring cash flow and opportunities for capital appreciation.

**業務表現(續)****地產分類(續)**

在住宅物業發展方面，宏安地產於年內開售的項目均備受市場追捧，銷情理想。宏安地產所推出位於馬鞍山「The Met.」系列之「Acappella 蒼薈」的開放式單位於年內開售至本年報日期已售出約93.5%，目前尚餘少量特色戶推售，可見小型單位備受市場歡迎。宏安地產集團與碧桂園控股有限公司及中國建築國際集團有限公司共同發展位於馬鞍山「Altissimo 泓碧」的臨海豪宅項目已於二零一八年第四季推出預售。是次為宏安地產集團首次與中國內地發展商合夥發展大型住宅項目。此合作讓參與各方可發揮優勢互補，同時亦反映宏安地產集團在項目營運管理的能力得到業界領先企業的認可。另外，於二零一九年，宏安地產集團與旭輝控股(集團)有限公司合作發展位於油塘「maya 曦臺」之項目，為全新豪華住宅品牌系列「Nouvelle」推出首個新項目。宏安地產集團近年加強與其他發展商及企業合作，一方面可減輕本集團在單一項目的資金投放，讓本集團財務資源獲得更合適的分配，提升營運效益，令宏安地產集團可逐步實現輕資產業務合作模式。

在商業物業發展方面，宏安地產位於旺角彌敦道575號-575A號的Ladder Dundas全幢連命名權在年內已展開招標。同時亦收購了「銀湖•天峰」及「The Parkside」住宅處所之零售平台層，並夥拍策略性投資者共同投資，預料可為宏安地產集團帶來可觀之投資回報。宏安地產集團持有優質的物業投資組合，包括一線辦公室物業、商舖及車位作租賃及投資，為宏安地產提供穩健的經常性現金流，以及資本增值的機遇。

## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

#### BUSINESS PERFORMANCE (continued)

##### Pharmaceutical segment

Wai Yuen Tong Medicine Holdings Limited (“WYTH”, together with its subsidiaries collectively the “WYTH Group”) is principally engaged in manufacturing, processing and retailing of medicine and healthcare products with over 60 retail shops in Hong Kong and Macau. During the Year Under Review, with a vibrant performance of Hong Kong's retail sector, WYTH's overall performance showed improvement.

“Wai Yuen Tong”, a well-established brand, was founded more than 120 years ago with international renown. Upholding its superior quality and stringent pharmaceutical manufacturing standards, it has introduced a number of healthcare products in recent years to meet the needs of modern city dwellers. While some of WYTH products, such as “Angong Niu Huang Wan (安宮牛黃丸)”, “Angong Jiangya Wan (安宮降壓丸)” and “Angong Zaizao Wan (安宮再造丸)” have gained the trust and recognition among consumers since their launch, and there was unmet demand for some products. On the other hand, the western pharmaceutical and health food products segment is currently making use of the advanced equipment of the new plant to strengthen the research and development of its core pharmaceutical aqua products and further diversify its products and accelerate the exploration of new sales channels. The WYTH Group will continue to enhance its effort in publicity and promotion and further expand its sales channels.

The factory in Yuen Long Industrial Estate, in which the WYTH Group had invested up to HK\$600 million, has six different production lines for Chinese pharmaceutical products and three production lines for western pharmaceutical products respectively, allowing an entirely Hong Kong-based product manufacturing process. The factory accommodates a wide range of advanced machines, including facilities for extraction, concentration and pelletisation of Chinese medicine. The production of the Group's products in the factory is highly automated, which can significantly enhance the production capacity and effectively lower the overall operating cost. The production line for western medicine under the “Luxembourg” brand of the WYTH Group, which has attained the “Good Manufacturing Practice” (GMP) certification and the Pharmaceutical Inspection Convention and Pharmaceutical Inspection Co-operation Scheme (PIC/S) certification, is the only western medicine production facility with a PIC/S certification in Hong Kong. The products in this production line have met the requirements for tender projects of the Hospital Authority and doctor's prescription, which helps enhance the sales of products from the factory.

#### 業務表現(續)

##### 藥業分類

位元堂藥業控股有限公司(「位元堂控股」，連同其附屬公司統稱「位元堂控股集團」)主要從事研製、加工及零售藥品及保健產品，於香港及澳門設有逾60家零售店。於回顧年度，本港零售業市道暢旺，位元堂控股的整體表現有所改善。

百年品牌「位元堂」創辦逾120年，享譽國際。秉承其優越品質和嚴謹製藥標準，近年推出多款針對現代都市人需要的保健產品。位元堂控股旗下「安宮牛黃丸」、「安宮降壓丸」及「安宮再造丸」，推出以來獲得消費者的信賴和認可，部份產品更出現供不應求情況。另一方面，西藥及保健食品產品分類亦正透過新廠房的先進設備加強其核心業務醫藥水劑產品研發，並進一步促進其產品多元化及加速開拓新銷售渠道。位元堂控股集團將繼續加強宣傳推廣力度及進一步擴闊銷售渠道。

位元堂控股集團投資達六億港元，位於元朗工業邨的廠房分別設置中藥產品生產線6條不同劑型的生產線、3條西藥產品生產線，確保產品實現百份百香港製造。廠房配有多部先進儀器，包括中藥提取濃縮及製粒設備，位元堂控股集團產品在廠房採用高度自動運作生產，大幅提升產能及有效降低整體營運成本。位元堂控股集團旗下盧森堡品牌西藥生產線，兼具生產質量管理規範(GMP)認證及國際醫藥品種稽查協約組織(PIC/S)的認證，是香港目前唯一具備PIC/S認證的西藥生產設施。該生產線的產品符合醫院管理局投標項目及醫生處方要求，有利於擴大該廠房產品的銷售。

## BUSINESS PERFORMANCE (continued)

### Pharmaceutical segment (continued)

In respect of the operation in mainland China, taking the advantage of national policies, WYTH Group acquired and renovated a factory located in Ping Shan District, Shenzhen with a total gross floor area to approximately 20,000 square meters. Leveraging with the synergy effect with its factory in Yuen Long, it can enhance the R&D of its core products and explore new markets in Mainland China.

## CONTRIBUTING TO SOCIETY

During the Year Under Review, the Group organised and supported various charity events, and our employees were encouraged to take part in the activities, including Wang On Group's Vegetarian Banquet for Charity, lunchbox cooking classes jointly organised with Lok Sin Tong, indigo dyeing classes, carpentry classes and the distribution of "fortune cakes" from Tai Kwong Yuen and Chi Lin Nunnery, in order to promote the spirit of caring and foster social inclusion. The Group was also an active participant of some other charitable events, such as the Community Chest's "Dress Casual Day" and "Green Day", "Po Leung Kuk Charity Run", showing our dedication to the charitable causes through fundraising activities. Please refer to the Environmental, Social and Governance Report of this annual report for our work in respect of environmental protection, social and governance during the year.

## LOOKING AHEAD

The global economy is experiencing a complex and ever-changing moment given the escalation of the China-US trade dispute which defies signs of lesser tension in a short while. Since both China and the United States are the major trade partners of Hong Kong, the trade war between these two countries will inevitably deal a great blow to the economy of Hong Kong. In the first quarter of this year, the economy of Hong Kong saw a significant slowdown to 0.5%, which is the worst performance over the past ten years. The total sales value of Hong Kong's retail sector slumped by 10% in February 2019. The figures above show that we have to remain careful given the current economic climate.

## 業務表現(續)

### 藥業分類(續)

國內方面，位元堂控股集團配合國家政策於深圳市坪山區購建新廠房，總建築面積約20,000平方米。與元朗廠房產生協同效應，研發及開拓國內新市場。

## 回饋社會

於回顧年度，本集團舉辦及支持多項社會公益活動，並鼓勵員工一同參與，包括籌辦宏安集團慈善素宴、與樂善堂合辦便當烹飪班、藍染班及木工班以及製作及派發大光園及志蓮淨苑福餅，共同發揮關愛精神，促進社區共融。本集團亦積極參與其他慈善活動，包括「公益金便服日」、「公益綠識日」及「保良局慈善跑」，為慈善籌款，貢獻愛心。有關本集團於年內完成的環境保護、社會及管治之相關工作，請參閱本年報之環境、社會及管治報告。

## 展望未來

環球經濟正步入複雜多變的時刻，中美貿易戰紛爭正在升級，而且短期內亦難有緩和的跡象。中、美兩地為香港主要的貿易夥伴，中美貿易戰難免對本港經濟造成衝擊。香港今年首季的經濟增長大幅放緩至0.5%，是十年來最差；本港零售業於二零一九年二月之總銷貨額更驟跌10%。從以上的數字來看，本集團不能對經濟形勢掉以輕心。



## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

#### LOOKING AHEAD (continued)

The Government of China has proclaimed that responsive measures are in place for the prevailing the China-US trade war. Not long ago, a series of adjustment measures were implemented with a view to maintaining the stability of national economy. Meanwhile, the "One Belt, One Road" strategic initiative was well received by various regions and countries with their support and participation. This will help offset the economic impacts arising from the China-US trade friction in part.

Despite the disappointing economic performance in the first quarter of this year, Hong Kong will further capitalise on its core position and advantages in the region as Hong Kong and China make concerted effort in taking forward the development of the Greater Bay Area. The Greater Bay Area development strategy will bring new impetus to the Sustainability of Hong Kong's economy in the long run.

The Hong Kong government's effort in expediting housing supply, such as building more public housing flats and the increasing demand for fresh markets from local residents, will bring opportunities for the development of the Group's fresh market management business. By capitalising on its wealth of experience in managing fresh markets, the Group will expand and optimise the layout of the fresh markets of the Group, with a view to achieving better operating efficiency of these markets.

#### 展望未來(續)

中國政府表示已就中美貿易戰作好了應對準備，並於早前採取了一系列調整措施穩定國家經濟。另一方面，國家的「一帶一路」發展戰略獲得多個不同地區及國家的支持和參與，這將有助抵銷中美貿易戰磨擦對經濟帶來的影響部份。

香港今年首季的經濟表現固然未如理想，但隨著中、港兩地推動大灣區發展，香港將可進一步發揮在區內的核心地位和優勢。大灣區發展戰略長遠而言將為香港經濟持續發展帶來新的動力。

香港政府加快推出住房供應，包括增加公營房屋的數目，令區內居民對街市的需求將會增加，為本集團的街市管理業務拓展帶來機遇。本集團將發揮街市的管理經驗優勢，擴展並優化街市佈局，讓旗下街市可達致更佳營運效益。



**LOOKING AHEAD (continued)**

In light of the robust demand for housing in the local Hong Kong market and the short supply of small and medium-sized units, sales of the recently launched projects have been very prosperous after a short period of market consolidation. The Group remains optimistic about the sales of the new launched small and medium-sized units. In the face of the uncertainties of the global economy, the Group has taken a cautious approach to replenish land reserves. We will adopt various methods to cooperate with other enterprises, so as to participate in more projects with less spending. At the same time, we can also enrich our experience in the operation of property projects by working with leading developers. The villa project in Pok Fu Lam in Mid-levels West co-developed by us and Kam Wah Holdings Limited is expected to be launched in the second half of 2019/20, which is expected to bring a substantial cash flow to the Group.

In respect of pharmaceutical business, leveraging on the market momentum, WYTH disposed of certain shop premises recently to provide sufficient cash flow for its business. These proceeds from disposal will support the continuous stable development of WYTH amidst uncertainties in the retail sector. Earlier this year, WYTH launched several series products, including “Angong Niu Huang Wan (安宮牛黃丸)” and “Angong Jiangya Wan (安宮降壓丸)”, which were well-received by the market. In light of the growing demand for healthcare products catering for the needs of city dwellers and men, we will also promote various products of Chinese proprietary medicines under the man series and metropolis series in this year, including “Golden Dura-Gizer (金裝剛勁)”, “Prostate Aid Capsules (前列通膠囊)”, “Golden Deer's Tail (金裝鹿尾巴)”, “Uricid Aid Capsules (降酸通膠囊)” and “Gastrointestinal Pills (整腸正氣丸)”, which will further strengthen our market share.

**展望未來(續)**

本港市場對房屋剛性需求仍然強勁，中、小型單位供應量緊張，本港的樓市在經過短暫的整固之後，近日新盤銷售均非常暢旺，本集團對中、小型單位的新盤銷情仍然感到樂觀。面對環球經濟的不明朗環境，本集團採取審慎態度去補充土地儲備。我們將採取更多與其他企業合作方式，使我們能以較少的資金參與更多的項目，同時亦可通過與領先發展商合作，豐富我們於營運地產項目的經驗。我們與錦華實業集團有限公司共合發展西半山薄扶林樸園的獨立洋房項目，預期可於二零一九／二零下年度推出發售，屆時將可為本集團帶來一筆可觀的現金流。

醫藥業務方面，位元堂控股在近期因應市場態勢，出售若干鋪位物業，為業務提供充裕現金流，這些資金將可支持位元堂控股在零售市道不明朗下維持穩健發展。位元堂控股早前推出的「安宮牛黃丸」及「安宮降壓丸」等系列產品，市場反應熱烈。鑑於市場對都市健康及男士保健產品的需求日增，今年將加推多款男士系列及都市系列的中成藥產品，包括「金裝剛勁」、「前列通膠囊」、「金裝鹿尾巴」、「降酸通膠囊」及「整腸正氣丸」等，進一步鞏固市場份額。

## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

#### APPRECIATION

The management team of the Group has adhered to a prudent and pragmatic development strategy and implemented ever-evolving operation ideas to strive for the growth of the Group. On behalf of the Board, I extend my sincere gratitude to all management and all levels of staff for their contributions and efforts over the years. I look forward to meeting new challenges in the future through concerted efforts and making further strides for the Group's business.

#### **Tang Ching Ho**

*Chairman*

Hong Kong, 28 June 2019

#### 鳴謝

本集團管理團隊一貫秉承謹慎務實的發展策略，不斷創新的經營理念帶領本集團向前邁進。我謹代董事會，衷心感謝各管理層及各級員工在過往多年的貢獻及付出，期待未來與大家繼續攜手同行，迎接未來的挑戰，令本集團業務更上一層樓。

*主席*

**鄧清河**

香港，二零一九年六月二十八日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### FINANCIAL RESULTS

For the financial year ended 31 March 2019, the Group's revenue and profit attributable to owners of the parent amounted to approximately HK\$4,009.1 million (2018: HK\$2,621.0 million) and HK\$419.8 million (2018: HK\$1,223.4 million), respectively.

### 財務業績

截至二零一九年三月三十一日止財政年度，本集團之收入及母公司權益持有人應佔溢利分別約為4,009,100,000港元(二零一八年：2,621,000,000港元)及419,800,000港元(二零一八年：1,223,400,000港元)。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### DIVIDENDS

The Board has recommended the payment of a final dividend of HK0.84 cent (2018: HK0.5 cent) per ordinary share for the year ended 31 March 2019 to the shareholders (the “Shareholders”) whose names appear on the register of members of the Company as of Wednesday, 11 September 2019. The final dividend will be paid on or around Thursday, 26 September 2019, subject to Shareholders’ approval at the forthcoming annual general meeting of the Company to be held on Friday, 30 August 2019. Together with the interim dividend of HK0.1 cent (30 September 2017: HK0.1 cent) per ordinary share, the total dividends for the year ended 31 March 2019 will be HK0.94 cent (2018: HK0.6 cent) per ordinary share.

#### BUSINESS REVIEW

The Group’s revenue for the year ended 31 March 2019 increased by 53.0% to HK\$4,009.1 million (2018: HK\$2,621.0 million). This growth mainly reflected an increase in sales revenue from property segment driven by sales recognition from the completion of The Met. Blossom. Profit for the year was HK\$893.4 million (2018: HK\$1,766.0 million), representing a decrease of 49.4% over last year, due to the impact of one-time gain of HK\$1,714.4 million from disposal of 50% equity interest in Yau Tong residential project (“NOUVELLE”) in June 2017 and disposal of 60% equity interest in Whitehead residential project (“Altissimo”) in September 2017. The profit attributable to owners of the parent was HK\$419.8 million (2018: HK\$1,223.4 million).

The Group continues to maintain a strong financial positioning. As of 31 March 2019, the Group’s net assets were HK\$8,005.5 million (2018: HK\$7,999.4 million). Its cash resources amounted to HK\$3,299.7 million (2018: HK\$2,990.5 million) including cash and cash equivalents of HK\$2,318.2 million (2018: HK\$2,664.4 million) and short term investments of HK\$981.5 million (2018: HK\$326.1 million). In aggregate, the total borrowings as of 31 March 2019 was HK\$5,521.8 million (2018: HK\$4,675.1 million) giving the Group a net debt position (bank and other loans less cash and cash equivalents) of HK\$3,203.6 million (2018: HK\$2,010.7 million). The review of the individual business segments of the Group is set out below.

#### 股息

董事會建議向於二零一九年九月十一日(星期三)名列本公司股東名冊之股東(「股東」)派發截至二零一九年三月三十一日止年度之末期股息，每股普通股0.84港仙(二零一八年：0.5港仙)。待股東在將於二零一九年八月三十日(星期五)舉行之本公司應屆股東週年大會上批准後，末期股息將於二零一九年九月二十六日(星期四)或前後派付。連同中期股息每股普通股0.1港仙(二零一七年九月三十日：0.1港仙)，截至二零一九年三月三十一日止年度的股息總額將為每股普通股0.94港仙(二零一八年：0.6港仙)。

#### 業務回顧

本集團截至二零一九年三月三十一日止年度之收入增加53.0%至4,009,100,000港元(二零一八年：2,621,000,000港元)。增長主要反映薈朗落成後的確認銷售額，帶動物業分類的銷售收入增加所致。年內溢利為893,400,000港元(二零一八年：1,766,000,000港元)，較去年減少49.4%，皆因於二零一七年六月出售油塘住宅項目(「NOUVELLE」)50%股權，以及於二零一七年九月出售白石住宅項目(「泓碧」)60%股權的一次過利潤1,714,400,000港元的影響所致。母公司權益持有人應佔溢利為419,800,000港元(二零一八年：1,223,400,000港元)。

本集團繼續維持強健的財務狀況。於二零一九年三月三十一日，本集團資產淨值為8,005,500,000港元(二零一八年：7,999,400,000港元)。其現金資源達3,299,700,000港元(二零一八年：2,990,500,000港元)，包括現金及現金等同項目2,318,200,000港元(二零一八年：2,664,400,000港元)及短期投資981,500,000港元(二零一八年：326,100,000港元)。於二零一九年三月三十一日，總借貸為合共5,521,800,000港元(二零一八年：4,675,100,000港元)，令本集團產生3,203,600,000港元(二零一八年：2,010,700,000港元)之債務淨額(銀行及其他貸款扣除現金及現金等同項目)。下文載列本集團個別業務分類回顧。

## BUSINESS REVIEW (continued)

### Fresh Markets

The fresh market business segment, which is a consistent source of profit and cash, grew operating profit by 13.2% to HK\$27.5 million (2018: HK\$24.3 million). Revenue from this segment decreased as expected by 14.9% to HK\$188.4 million (2018: HK\$221.3 million) as a result of the lease expires of certain fresh markets during this financial year, namely Kai Tin Estate in Lam Tin, Hang On Estate in Ma On Shan and Po Lam Estate in Tseung Kwan O. However, the decrease was partially offset by a new fresh market located at Ying Tung Estate in Tung Chung which commenced operation in September 2018. Another new fresh market located at Mun Tung Estate in Tung Chung is also in the pipeline for launch in the second half of 2019.

The Group's fresh market business, which has been built over the past two decades, is a high profit margin and cash flow generating business. During the reporting period, the Group managed a substantial portfolio of 700 stalls under the "Allmart" brand of fresh markets in Hong Kong with a total gross floor area ("GFA") of over 162,000 square feet. In order to meet rising customer expectation, the Group strives to offer a more comfortable and spacious shopping environment through well-designed layouts, enhancement works and high quality management services. We will continue to strengthen the partnership with our tenants and local communities by launching innovative marketing campaigns and promotion events, and thereby reinforcing shopper relationships.

Along with the existing fresh market business on a stable footing, the Group plan to take steps forward in building a portfolio of self-owned fresh markets in Hong Kong through joint ventures. This property portfolio shall form a core strategic platform to speed the growth of our fresh market business. On 24 January 2019, the WOP Group successfully won a bid to acquire a retail podium and car parking spaces at Lake Silver, No. 599 Sai Sha Road, Ma On Shan, Sha Tin, for a consideration of HK\$653 million. A joint venture was subsequently formed by divesting 50% of the Group's equity interest in this investment on 29 April 2019. This new property will facilitate our plan to build a modern fresh market for urban living. On 30 April 2019, WOP entered into a provisional agreement for the acquisition of the commercial accommodation and car parking spaces at The Parkside, No. 18 Tong Chun Street, Tseung Kwan O for a consideration of HK\$780 million. A joint venture was also subsequently formed by divesting 50% of the Group's equity interest in this investment on 21 June 2019. We are confident that the combination of our expertise in property investment and fresh market operation shall deliver strong synergy to create unique business value to fuel further growth of this segment.

## 業務回顧(續)

### 街市

街市業務分類為溢利與現金的持續來源，其營運溢利增長13.2%至27,500,000港元(二零一八年：24,300,000港元)。此分類收入如預期般減少14.9%至188,400,000港元(二零一八年：221,300,000港元)，因於今個財政年度，位於藍田啟田邨、馬鞍山恆安邨、將軍澳寶琳邨若干街市的租賃屆滿所致。然而，跌幅因位於東涌迎東邨的新街市於二零一八年九月開展營運而作部份抵銷。另一個位於東涌滿東邨的新街市亦計劃於二零一九年下半年開業。

本集團的街市業務已成立超過二十年，是產生高利潤率及高現金流的一項業務。於報告期內，本集團在香港管理「萬有」品牌旗下700個街市檔位組合，總樓面面積(「總樓面面積」)超過162,000平方呎。為滿足顧客日益殷切的期望，本集團致力以精心設計佈局、改善工程及優質管理服務提供更舒適及具空間感之購物環境。本集團將繼續推出創新的營銷及推廣活動，強化與租戶和本地社區的合作關係，從而鞏固顧客關係。

隨著現有的街市業務表現穩固外，本集團計劃通過合營企業的方式，在香港興建自家擁有街市組合。這物業組合將成為核心策略平台，令街市業務的增長加快。於二零一九年一月二十四日，宏安地產集團成功競投得位於沙田馬鞍山西沙路599號銀湖•天峰的零售平台層和停車場的收購投標，代價為653,000,000港元。其後於二零一九年四月二十九日，將本集團於此項投資的50%股權減持並成立一間合營企業。這新物業將會促進我們在都市生活成立新式街市的計劃。於二零一九年四月三十日，宏安地產就收購將軍澳唐俊街18號The Parkside的商業住所及停車場訂立臨時協議，代價為780,000,000港元。於二零一九年六月二十一日，本集團亦已於此項投資的50%股權減持，並成立一間合營企業。我們深信，將物業投資與街市營運的專業知識結合，帶來的協同影響必然強勁，足以締造獨特的業務價值，促進本分類再次增長。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### BUSINESS REVIEW (continued)

##### Fresh Markets (continued)

In mainland China, the Group operates fresh market business through its joint venture under the “Huimin” brand in various districts of Shenzhen, Guangdong Province. The joint venture currently manages a portfolio of approximately 1,000 stalls with a GFA of over 283,000 square feet, in which approximately 152,000 square feet are owned by the joint venture. Following the issuance of urban redevelopment policy by Shenzhen Government, some of the fresh markets may be affected. The Group will continue to closely monitor the latest development, particularly the impact on the land-use rights of its fresh market properties.

##### Property Development

WOP, a non-wholly owned subsidiary of the Company, is a premium property development company with focus on Hong Kong residential and commercial property market.

Property development segment recorded revenue and segment profit of HK\$2,827.0 million and HK\$1,051.6 million, respectively (2018: HK\$1,333.5 million and HK\$339.4 million, respectively). The main contributor to the segment revenue was made by the recognised sales of The Met. Blossom.

##### The Met. Acappella

The Met. Acappella, situated at Tai Wai, Shatin, is a twin tower development with two wings of 12-and-13 storey residential blocks offering a total of 336 units. It comprises diversified unit layouts including studios, one-bedroom units, one-bedroom (with storeroom or study room) units, that account for over 80% of all units. The project also offers garden duplex units and penthouse units with rooftop terrace. The Met. Acappella is designed to incorporate the natural scenery of the neighbouring areas, enabling residents to enjoy fresh air and breathtaking green views in this bustling city. With the excellent and convenient transport network, The Met. Acappella also allows its residents to indulge in all-round shopping, dining, entertainment and leisure activities, satisfying the needs for quality lifestyle. Pre-sales of the project, which launched in November 2017, had received positive response and marked strong performance. Up to the date of this annual report, 93.5% of the total of 336 units had been sold with an amount of HK\$2.3 billion. The project is completed in the first quarter of 2019.

#### 業務回顧(續)

##### 街市(續)

在中國內地，本集團透過合營企業在廣東省深圳市多個區域以「惠民」品牌營運街市業務。合營企業目前管理總樓面面積超過283,000平方呎之約1,000個檔位組合，其中約152,000平方呎由合營企業所擁有。深圳政府的城市重建政策出台後，部份街市或會受到影響。本集團將繼續密切監察最新的事態發展，特別是對街市物業的土地使用權造成的影響。

##### 物業發展

宏安地產(本公司非全資附屬公司)為頂級物業發展公司，聚焦於香港住宅和商業物業市場。

物業發展分類錄得收入及分類溢利分別2,827,000,000港元及1,051,600,000港元。(二零一八年：分別為1,333,500,000港元及339,400,000港元)。此分類收入的主要來源為蒼薺的已確認銷售額。

##### 蒼薺

蒼薺坐落於沙田大圍，為一座由兩幢組成的發展項目，兩翼分別為12及13層的住宅大樓，總共提供336個單位，並設有多元化的戶型，包括開放式單位、一房單位及一房連儲物室或書房的單位，佔全部單位超過80%。該項目亦提供花園複式戶以及頂層連天台的特色戶。蒼薺的設計融合鄰近自然觀景，讓住戶在繁華都會背後，悠然享受清新綠野景致。蒼薺的交通網絡方便快捷，讓住客能盡享全方位的購物、餐飲、娛樂及消閒活動，滿足住客追求優質生活的需要。該項目的預售自二零一七年十一月推出以來，獲得積極回響，表現強勁。直至本年報日期，合共336個單位中，已經出售93.5%，涉及金額為23億港元。該項目計劃已於二零一九年第一季竣工。

## BUSINESS REVIEW (continued)

### Property Development (continued)

#### maya by NOUVELLE

“NOUVELLE” is a new luxury residential brand series. The brand’s first premium luxury residential project, “maya”, is located at No. 8 Shung Shan Street and No. 15 Sze Shan Street, Yau Tong. This residential project, co-developed by WOP and CIFI Holdings (Group) Co. Ltd., will have a total GFA of 272,000 square feet. WOP holds a 50% stake in the project. It comprises two residential towers on a podium with a shopping arcade. It will offer a total of 326 units of different layout designs, including standard two-to-three bedroom units and special units. Presenting a modern and clean outlook, exceptional green landscape and a large clubhouse, the project offers residents a luxurious and cozy living environment. Pre-sale was launched in mid of March 2019 with a strong market response. As of the date of this report, 50% of the total of 326 units had been pre-sold with a total pre-sale amount of HK\$1.6 billion. The project is scheduled to be completed in 2020.

#### Altissimo

The residential project, Altissimo, located at Sha Tin Town Lot No. 601, is co-developed by WOP, Country Garden Holdings Company Limited and China State Construction International Holdings Limited. The project features its prime location in front of Starfish Bay, an ecological treasure in the natural reserve area, and with Ma On Shan Country Park at its back. It also enjoys the unparalleled natural advantage with the picturesque view of Pat Sin Leng and within walking distance of the Whitehead Club. The project has a GFA of 388,000 square feet and will provide 547 units. WOP holds a 40% stake in this project. Adding top-class construction materials and delicate designs to its strength, the project will set a new model of new premium residential projects in that area. As at the date of this annual report, 62% of the total of 547 units had been pre-sold with an amount of HK\$2.9 billion. The project is scheduled to be completed in 2020.

## 業務回顧(續)

### 物業發展(續)

#### NOUVELLE 曦臺

[NOUVELLE]為全新的豪宅品牌系列。此品牌的首個高級豪宅項目為「曦臺」，其位於油塘崇山街8號及四山街15號。該住宅項目由宏安地產與旭輝控股(集團)有限公司共同發展，總樓面面積為272,000平方呎。宏安地產持有該項目的50%權益。該項目由兩座高座住宅中樓及基座商場組成，共提供326個單位，單位間隔多元化，標準戶型主要提供兩房及三房，另設特色戶。項目外型簡約時尚，園林設計獨具匠心，加上大型會所，為住戶打造尊貴舒適的生活空間。預售已於二零一九年三月中旬推出，市場反應熱烈。於本報告日期，合共326個單位中已通過樓花方式出售50%，預售總額為16億港元。該項目計劃於二零二零年竣工。

#### 泓碧

泓碧位於沙田市地段第601號，為宏安地產、碧桂園控股有限公司及中國建築國際集團有限公司共同發展的住宅項目。該項目一大特色是位置優越，前臨自然保育區之生態寶庫海星灣，背靠馬鞍山郊野公園，遠眺八仙嶺翠巒景致，白石高爾夫球練習場亦是咫尺之遙，天然優勢不言而喻。項目總樓面面積為388,000平方呎，將提供547個單位。宏安地產持有該項目的40%權益。項目配以頂級建築用料及精心設計，勢必成為區內全新尊貴住宅項目之新指標。於本年報日期，合共547個單位中已通過樓花方式出售62%，預售總額為29億港元。該項目預期於二零二零年竣工。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### BUSINESS REVIEW (continued)

##### Property Development (continued)

###### Pokfulam residential project

In April 2018, the WOP Group completed the acquisition of all of the 16 properties located at 86A-86D Pokfulam Road, Hong Kong. This project is capable of being redeveloped into a low-density premium residential property. On 19 April 2018, the WOP Group disposed of 30% equity interest in a subsidiary holding these properties at a consideration of HK\$103.8 million.

###### Tsing Yi residential project

On 12 April 2019, the WOP Group acquired a site located at the junction of Liu To Road and Hang Mei Street, Tsing Yi at a total consideration of HK\$867.3 million through public tender. The site, occupying an area of approximately 14,400 square feet, will be developed into a premium residential project under the exquisite series "The Met.", with a residential and commercial GFA of approximately 90,000 square feet. We are highly confident in the potential of this exclusive project, which is situated in a prestigious locale with stunning sea view.

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

#### 業務回顧(續)

##### 物業發展(續)

###### 薄扶林住宅項目

於二零一八年四月，宏安地產集團已完成收購位於香港薄扶林道86A至86D號的全部16項物業。該項目可重建為低密度頂級洋房。於二零一八年四月十九日，宏安地產集團出售持有該等物業的附屬公司30%股權，代價為103,800,000港元。

###### 青衣住宅項目

於二零一九年四月十二日，宏安地產集團通過公開招標投得位於青衣寮肚路與亨美街交界的地皮，總代價為867,300,000港元。該地皮佔地約14,400平方呎，將重建為「The Met.」精品住宅系列的優質住宅項目，住宅及商業總樓面面積約90,000平方呎。該獨家項目位處優越地區，坐擁怡人海景，我們對其潛力充滿信心。

於二零一九年五月三十一日，本集團之發展用地組合如下：

Location 地點	Approximate site area 概約地盤面積 (square feet) (平方呎)	Approximate GFA 概約總建築面積 (square feet) (平方呎)	Intended usage 擬定用途	Anticipated year of completion 預計竣工年度
The Met. Acappella 薈薈	71,000	148,000	Residential 住宅	2019 二零一九年
maya by NOUVELLE NOUVELLE曦臺	41,000	272,000	Residential and Commercial 住宅及商業	2020 二零二零年
Altissimo 泓碧	253,000	388,000	Residential 住宅	2020 二零二零年
Pokfulam residential project 薄扶林住宅項目	28,500	28,500	Residential 住宅	2021 二零二一年
Tsing Yi residential project 青衣住宅項目	14,400	90,000	Residential and Commercial 住宅及商業	2022 二零二二年

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### BUSINESS REVIEW (continued)

#### Property Investment

As at 31 March 2019, our investment properties comprised of commercial, industrial and residential units located in Hong Kong with a total carrying value of approximately HK\$1,515.0 million (31 March 2018: approximately HK\$1,951.8 million).

During the reporting period, we received gross rental income of approximately HK\$24.3 million (2018: approximately HK\$25.8 million), representing a decrease of approximately HK\$1.5 million. The decrease in gross rental income was primarily due to the disposal of some rental properties.

During the reporting period, we continued to dispose second-hand residential properties and realised HK\$28.4 million (2018: HK\$82.3 million). As at 31 March 2019, we still held 17 second-hand residential properties with valuation of HK\$94.4 million. As at the date of this annual report, seven out of the aforesaid 17 units have been sold. In April 2019, the WOP Group has signed an agreement to sell a shop premise located in at No. 726 Nathan Road, Kowloon for a consideration of HK\$135.0 million payable on completion scheduled in July 2019.

#### Pharmaceutical and Health Food Product Business

WYTH, a non-wholly owned listed subsidiary of the Company, is a pharmaceutical company with focus on manufacturing and/or retailing of pharmaceutical and health food products.

2019 was a challenging year for our pharmaceutical and health food products segment with revenue totaling HK\$733.8 million (2018: HK\$826.8 million), representing a drop of 11.2%. For the Year under Review, it recorded a turn around to the overall performance of this business due to, among others, a gain on bargain purchase of additional equity interests in an associate, improvement in results of such associate, the revaluation gain of the Group's properties and the reversal of impairment losses on financial asset due to adoption of HKFRS 9, net of the increase in segment losses.

### 業務回顧(續)

#### 物業投資

於二零一九年三月三十一日，我們的投資物業包括位於香港的商用、工業用及住宅單位，賬面總值約為1,515,000,000港元(二零一八年三月三十一日：約1,951,800,000港元)。

於報告期內，我們獲得租金收入總額約為24,300,000港元(二零一八年：約25,800,000港元)，減少約1,500,000港元。租金收入總額減少乃主要由於出售若干出租物業。

於報告期內，我們繼續出售二手住宅物業並變現28,400,000港元(二零一八年：82,300,000港元)。於二零一九年三月三十一日，我們仍持有17項二手住宅物業，估值為94,400,000港元。於本年報日期，上述17個單位中有七個已出售。於二零一九年四月，宏安地產集團簽訂一項協議，出售位於九龍彌敦道726號的商舖，代價為135,000,000港元，須於完成(預定為二零一九年七月)時支付。

#### 醫藥及保健食品產品

位元堂控股(本公司非全資附屬公司)為醫藥公司，集中於製造及／或零售藥品及保健食品。

對醫藥及保健食品產品分類而言，二零一九年可謂挑戰重重的一年，總收入為733,800,000港元(二零一八年：826,800,000港元)，跌幅為11.2%。於回顧年內，本業務的整體表現錄得扭虧為盈，主要由於(其中包括)一間聯營公司額權益的議價收購收益、該聯營公司的業績有所改善、本集團的物業重估收益及因應用香港財務報告準則第9條，扣除已增加分部虧損後，撥回金融資產減值虧損所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### BUSINESS REVIEW (continued)

##### Chinese Pharmaceutical and Health Food Products

Our Chinese pharmaceutical segment, in Hong Kong, holds a portfolio of around 120 health supplements and products with approximately 38% of our sales coming from 5 core products. Hou Tsao Powder and Monkey Bezoar Powder are generic anti-cough and secretory Chinese pharmaceutical products with combined sales accelerated to HK\$55.3 million by 8.6% primarily contributed by of both volume and price growth. Stroke prevention supplementation is a fast growth market in Hong Kong in which “Wai Yuen Tong” has 3 series of products to cover the market: namely Angong Niu Huang Wan, Angong Zaizao Wan and Angong Jiangya Wan. Total sales of these series of products have grown more than ninety-fold to HK\$29.7 million driven by commercial success on product strategies and promotion activities. Sales of Young Yum Pill, our iconic health supplementation product, also grew 31.5% to HK\$41.3 million.

Retail sales in Hong Kong and Macau fell by 4.5% to HK\$423.2 million primarily as a result of fierce competition in herbal medicine sales. Nevertheless, our products remain popular with leading market shares driven by effective commercial strategy and heavy up marketing campaigns on brand promotion. Sales from channel operation recorded a decline of 24.7% to HK\$201.6 million (2018: HK\$267.9 million) due to tightening of credit terms to trade customers. While revenue growth is one of our key financial targets, tying up excessive cash in working capital (due to credits given to trade customers) is not an ideal way to achieve the target. We have been moving forward to secure trade customers portfolio that meet our key selection criteria of financial condition and sales abilities.

“Wai Yuen Tong” brand is a reputable household name established over a century ago. We will continue to promote our brand value to maintain a leading market position in Chinese pharmaceutical and health food product markets.

#### 業務回顧(續)

##### 中藥、保健食品及保健產品

在香港，我們的中藥分類擁有約120種保健補充品及產品的組合，當中約38%的銷售來自5個核心產品。猴棗除痰散及正猴子棗末為通用止咳、秘制的中藥產品；兩者銷售增加8.6%至55,300,000港元，主要由兩者的銷量及價格增長所帶動。預防中風補充品在香港市場迅速增長，而「位元堂」在該市場擁有3種產品系列：安宮牛黃丸、安宮再造丸及安宮降壓丸。由於產品策略及推廣活動在商界成名，該等產品系列的總銷售額增逾九十倍至29,700,000港元。廣為稱頌的保健補充品養陰丸的銷售額亦增長31.5%至41,300,000港元。

由於草藥銷售競爭激烈，香港和澳門的零售額下跌4.5%至423,200,000港元。然而，商業策略得宜，且在品牌推廣上戮力宣傳，我們產品仍深受歡迎，在市場佔有領先地位。然而，來自渠道營運的銷售額減少24.7%至201,600,000港元(二零一八年：267,900,000港元)，乃由於收緊貿易客戶信貸條款所致。收入增長為我們財政主要目標之一，惟將現金盈餘投放於營運資金上(由於給予貿易客戶信貸)，亦非達致目標的理想方法。我們早已邁步向前，以財務狀況及銷售能力為主要甄選標準取得貿易顧客組合。

「位元堂」品牌家喻戶曉，成立超過一個世紀。我們將繼續推廣品牌價值，維持於中藥及保健食品產品市場的領先地位。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### BUSINESS REVIEW (continued)

##### Chinese Pharmaceutical and Health Food Products (continued)

In April 2017, the Chinese pharmaceutical business transferred the majority of production to the new GMP certified factory located in Yuen Long. Since then, the management has been facing challenges in ramping up the manufacturing and warehouse facilities to full operational status. These involved additional spending to meet evolving production and quality assurance requirements. In view of pressure due to rising costs, the management has stepped up its efforts in managing production cost and optimising product formula with an aim to improve profit margins. In the long run, the new facility is expected to improve productivity, and position the business well for sustainable growth.

##### Western Pharmaceutical and Health Food Products

Our western pharmaceutical business has been navigating a complex transition in business strategy. As a result, sales fell 14.7% to HK\$116.0 million with gross profit dropped 20.4% to HK\$39.8 million. “Pearl’s” and “Madame Pearl’s” brand, a series of mosquito repellents products and over-the-counter medicines, remains popular and their distribution stores channels are well established. The business in mainland China, however, is suffering from a decline and has experienced challenges in developing new distribution channels. It is necessary that we have to take a transformation to adapt the challenging market environment. We are exploring the possibility to shift from gross sales business model to a fee-for-licensing business model in mainland China. Under this business model, the sales revenue from western pharmaceutical business will be reduced but there is no adverse impact on profit given the license fees to be received. Another option is to setup or acquire a GSP-certified vehicle to sell our products directly to distributors that on-sell them to retail outlets. We will continue to put back capital for business with low profit margin and no strategic value.

With core strategic focus on sales channel expansion and gaining market share in Hong Kong and potential new business model in mainland China, we believe that the contribution from the “Pearls” and “Madame Pearl’s” brand products will turn around and resume growth. Our intention is to further drive a stronger network and channel for the business growth for this segment.

#### 業務回顧(續)

##### 中藥、保健食品及保健產品(續)

於二零一七年四月，中藥業務將其主要生產轉移至元朗的良好生產規範(GMP)認證新廠房。自此以後，管理層一直面對將製造與倉庫設施提升至全面營運狀態的挑戰。此皆涉及為滿足不斷改變的生產及品質保證規定而致的額外開支。鑒於成本增加帶來壓力，管理層已加大力度管控生產成本及優化生產配方，以提升利潤率。長遠而言，新設施預期能改善生產能力，並將業務置於有利位置，以作持續增長。

##### 西藥及保健食品

西藥業務在業務策略方面歷經複雜的過渡階段。因此，銷售額下跌14.7%至116,000,000港元，而毛利則下跌20.4%至39,800,000港元。「珮氏」及「珮夫人」品牌的驅蚊產品及非處方藥物系列仍深受歡迎，其分銷店舖渠道地位穩固。然而，中國內地業務下滑，且於開發新分銷渠道上歷經挑戰。我們必須轉型以適應充滿挑戰的市場環境。我們正於中國內地探索從總銷售業務模式轉變為授權收費業務模式的可能性。在這種商業模式下，西藥業務的銷售收入將減少，但因收取授權費，對利潤並無不利影響。另一選擇為成立或收購具GSP認證媒介，直接向分銷商銷售產品，再由彼等向零售店舖轉售。至於毛利率較低且並無策略價值的業務，我們會繼續收回其資金。

我們相信，將核心策略焦點放在於香港拓展銷售渠道及爭取市場佔有率，加上可能於中國內地採納新業務模式，「珮氏」及「珮夫人」品牌產品應可轉虧為盈並恢復增長。管理層銳意發展更強大的網絡及渠道，以配合本分類的業務增長。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### BUSINESS REVIEW (continued)

##### Treasury Management

The Group maintains a robust financial position. Liquid investment amounted to HK\$1,725.9 million at 31 March 2019, an increase of 5.5% from the balance of HK\$1,635.9 million at 31 March 2018, mainly reflecting the cash arising from funds from operations and disposal of certain properties and subsidiaries. The liquid investments represented 87.9% of the debt securities, 8.8% of equity securities and 3.3% of fund investment.

This business segment contributed HK\$241.5 million (2018: HK\$213.5 million) to the revenue. Among other things, interest income from China Agri-Products Exchange Limited (“CAP”) is HK\$99.8 million. In October 2014, the Group agreed to subscribe five-year 10.0% coupon interest bonds issued by CAP (collectively the “CAP Bonds”). As at 31 March 2019, the fair value and principal amount of the CAP Bonds held by the Group amounted to approximately HK\$785.0 million and HK\$800 million (2018: approximately HK\$1,038.0 million and HK\$1,050.0 million), respectively.

#### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2019, the equity attributable to owners of the parent increased by 1.6% to HK\$5,891.0 million (2018: HK\$5,799.5 million). The Group’s total equity, including the non-controlling interests, increased to HK\$8,005.5 million (2018: HK\$7,999.4 million) as at 31 March 2019.

As at 31 March 2019, the Group’s total assets were HK\$16,417.9 million (2018: HK\$15,916.5 million). Total cash and cash equivalent held amounted to HK\$2,318.2 million (2018: HK\$2,664.4 million) as at 31 March 2019. The Group also maintained a portfolio of liquid investments with an aggregate market value of HK\$1,725.9 million (2018: HK\$1,635.9 million) as at 31 March 2019, which is immediately available for use when in need.

#### 業務回顧(續)

##### 財資管理

本集團維持穩健之財務狀況。二零一九年三月三十一日的流動性投資約為1,725,900,000港元，較二零一八年三月三十一日的結餘1,635,900,000港元增加5.5%，主要反映來自營運基金及出售若干物業及附屬公司的現金。流動性投資代表87.9%債務證券、8.8%股本證券及3.3%基金投資。

此業務分類為收益貢獻241,500,000港元(二零一八年：213,500,000港元)，計有(其中包括)來自中國農產品交易有限公司(「中國農產品」)之利息收入99,800,000港元。於二零一四年十月，本集團同意認購中國農產品所發行的五年期10.0厘票息債券(統稱「中國農產品債券」)。於二零一九年三月三十一日，本集團所持中國農產品債券之公平值及本金額分別約為785,000,000港元及800,000,000港元(二零一八年：分別約為1,038,000,000港元及1,050,000,000港元)。

##### 流動資金及財務資源

於二零一九年三月三十一日，母公司持有人應佔權益增加1.6%至5,891,000,000港元(二零一八年：5,799,500,000港元)。於二零一九年三月三十一日，本集團的總權益(包括非控股權益)增加至8,005,500,000港元(二零一八年：7,999,400,000港元)。

於二零一九年三月三十一日，本集團的總資產為16,417,900,000港元(二零一八年：15,916,500,000港元)。於二零一九年三月三十一日，所持現金及現金等同項目總額為2,318,200,000港元(二零一八年：2,664,400,000港元)。本集團亦維持流動投資組合，於二零一九年三月三十一日的總市值為1,725,900,000港元(二零一八年：1,635,900,000港元)，於有需要時可供我們即時使用。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### LIQUIDITY AND FINANCIAL RESOURCES (continued)

The Group operates a central cash management system for unlisted subsidiaries. As at 31 March 2019, the Group's total debt amounted to HK\$5,521.8 million (2018: HK\$4,675.1 million). Excluding the total debt of WOP and WYTH, the Company's own debt amounted to HK\$631.5 million (2018: HK\$657.3 million) as at 31 March 2019. The Group's net debt to equity was approximately 40.0% (2018: 25.1%) as at 31 March 2019. An analysis of the net debt is shown below:

#### 流動資金及財務資源(續)

本集團為旗下非上市附屬公司操作中央現金管理系統。於二零一九年三月三十一日，本集團的債務總額為5,521,800,000港元(二零一八年：4,675,100,000港元)。剔除宏安地產與位元堂控股的債務總額後，本公司於二零一九年三月三十一日的自身債務為631,500,000港元(二零一八年：657,300,000港元)。於二零一九年三月三十一日，本集團淨債務權益比率約40.0%(二零一八年：25.1%)。淨債務的分析載列如下：

Net debt	淨債務	2019 二零一九年 HK\$000 千港元	2018 二零一八年 HK\$000 千港元
The Company	本公司	363,415	(28,957)
WOP	宏安地產	2,159,105	1,533,522
WYTH	位元堂控股	681,018	506,168
Total	總計	3,203,538	2,010,733

As at 31 March 2019, the Group's land and buildings, investment properties (including the investment properties included in assets held for sale), properties under development, properties held for sale, available-for-sales investments, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss with carrying value of HK\$471.1 million, HK\$1,345.5 million, HK\$3,216.4 million, HK\$688.2 million, nil, HK\$575.5 million and HK\$77.5 million (2018: HK\$483.2 million, HK\$1,868.8 million, HK\$1,168.3 million, HK\$576.5 million, HK\$239.6 million, nil and HK\$96.6 million) were pledged to secure the Group's general banking facilities.

於二零一九年三月三十一日，本集團賬面值分別為471,100,000港元、1,345,500,000港元、3,216,400,000港元、688,200,000港元、零、575,500,000港元及77,500,000港元(二零一八年：483,200,000港元、1,868,800,000港元、1,168,300,000港元、576,500,000港元、239,600,000港元、零及96,600,000港元)之土地及樓宇、投資物業(包括計入持作出售資產之投資物業)、發展中物業、持作出售物業、可供出售投資、按公平值計入其他全面收益之金融資產及按公平值計入損益之金融資產已作抵押，作為本集團獲授一般銀行信貸之抵押。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### LIQUIDITY AND FINANCIAL RESOURCES (continued)

The Group's capital commitment as at 31 March 2019 amounted to HK\$956.9 million (2018: HK\$1,567.0 million) is mainly for property development business. The Group has given guarantee to a bank in connection with a facility granted to the joint venture of the Group up to HK\$2,440.4 million and the banking facility guarantee by the Group was utilised to the extent of HK\$1,297.5 million as at the end of the reporting period. An analysis is shown below:

#### 流動資金及財務資源(續)

於二零一九年三月三十一日，本集團之資本承擔956,900,000港元(二零一八年：1,567,000,000港元)主要用於物業發展業務。本集團已就一項授予本集團合營企業的高達2,440,400,000港元的融資，向銀行作出擔保。於報告期末，本集團所擔保的銀行融資已動用1,297,500,000港元。分析如下：

		<b>General banking facilities 一般銀行融資</b>	<b>Total bank borrowings 總銀行借貸</b>
		<i>HK\$000</i> 千港元	<i>HK\$000</i> 千港元
The Company	本公司	913,051	631,525
WOP	宏安地產	5,540,060	3,850,440
WYTH	位元堂控股	1,634,750	852,227
Total	總計	8,087,861	5,334,192

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

本集團持續加強及改善財務風險控制，並貫徹實行審慎的財務管理方針，密切監察財務資源，確保本集團的營運高效及有效及具充分的靈活性應付機會及各種變數。本集團管理層認為，本集團現有財務架構屬良好且相關資源足以滿足本集團於可見將來的營運需求。

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

**DEBT PROFILE AND FINANCIAL PLANNING**

**債務組合及財務規劃**

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

於二零一九年三月三十一日，本集團之計息債務組合分析如下：

		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Bank loans repayable:	按下列年期償還之銀行貸款：		
Within one year or on demand	一年內或按要求	<b>2,124,044</b>	1,470,021
In the second year	於第二年	<b>1,245,360</b>	1,332,427
In the third to fifth years, inclusive	於第三年至第五年（包括首尾兩年）	<b>1,554,053</b>	1,392,024
Beyond five years	五年以上	<b>410,735</b>	467,228
		<b>5,334,192</b>	4,661,770
Other loans repayable	按下列年期償還之其他貸款：		
Within one year or on demand	一年內或按要求	—	13,397
In the third to fifth years, inclusive	於第三年至第五年（包括首尾兩年）	<b>187,570</b>	—
		<b>5,521,762</b>	4,675,097

In order to meet the interest-bearing debts, business capital expenditure and funding needs for, *inter alia*, replenishment of the Group's land bank, enhancing our portfolio of properties for investment and/or payment of construction costs for the development of the property development projects, the Group had been from time to time considering various financing alternatives including but not limited to equity fund raising, financial institution borrowings, non-financial institution borrowings, bonds issuance, convertible notes, other debt financial instruments, and disposal of properties.

為滿足(其中包括)補充本集團的土地儲備、提高我們物業投資組合及／或支付發展我們物業發展項目的建築成本的計息債務、業務資本開支及資金需要，本集團一直不時考慮各種替代融資方式，包括但不限於股本集資、金融機構借貸、非金融機構借貸、債券發行、可換股票據、其他債務金融工具及出售物業。



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### SIGNIFICANT INVESTMENTS HELD

### 所持重大投資

As at 31 March 2019, the Group held financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss of approximately HK\$1,573.7 million and HK\$152.2 million, respectively:

於二零一九年三月三十一日，本集團持有按公平值計入其他全面收益之金融資產及按公平值計入損益之金融資產分別約為1,573,700,000港元及152,200,000港元：

Nature of investments	投資性質	As at 31 March 2019	For the year ended 31 March 2019		Fair value/carrying amount			Investment cost	
		於二零一九年三月三十一日	截至二零一九年三月三十一日止年度		公平值/賬面值				
		Amount held	Percentage to the Group's net assets	Fair value gain/ (loss)	Bond interest income	Dividends received	As at 31 March 2019	As at 31 March 2018	
		所持金額	佔本集團資產淨值之百分比	公平值收益/ (虧損)	債券利息收入	已收股息	於二零一九年三月三十一日	於二零一八年三月三十一日	投資成本
		HK\$'000	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	%	千港元	千港元	千港元	千港元	千港元	千港元
<b>Financial assets at fair value through other comprehensive income:</b>		<b>按公平值計入其他全面收益之金融資產：</b>							
A. Equity investment	A. 股本投資	107,321	1	(85,826)	—	1,841	107,321	187,493	120,488
B. Debt investments	B. 債務投資								
C. Bonds Cap — 10% 5-year Bonds	C. 中國農產品五年期10厘票息債券	785,002	10	(5,778)	99,789	—	785,002	1,038,087	800,000
Others	其他	681,338	8	6,183	39,624	—	681,338	255,627	665,759
Sub-total	小計	1,573,661	19	(85,421)	139,413	1,841	1,573,661	1,481,207	1,586,247
<b>Financial assets at fair value through profit or loss</b>		<b>按公平值計入損益之金融資產：</b>							
A. Equity investments	A. 股本投資	47,225	1	1,776	—	904	47,225	81,304	40,000
B. Funds	B. 基金	50,595	1	(773)	—	—	50,595	59,969	59,555
C. Bonds	C. 債務投資	48,192	1	2,675	1,868	—	48,192	5,733	47,235
D. Others	D. 其他	6,184	0	(1,477)	—	—	6,184	7,661	9,941
Sub-total	小計	152,196	3	2,201	1,868	904	152,196	154,667	156,731
Total	總計	1,725,857	22	(83,220)	141,281	2,745	1,725,857	1,635,874	1,742,978

The principal activities of the securities are as follows:

證券的主要業務如下：

- CAP is principally engaged in the business of management and sales of properties in agricultural produce exchange markets in the PRC.
  - Save as disclosed above, the Group also invested in other shares listed in Hong Kong. The fair value of each of these shares represented less than 1.0% of the net assets of the Group as at 31 March 2019.
  - Save as disclosed above, the Group also invested in other funds, the fair value of each of these funds represented less than 1.0% of the net assets of the Group as at 31 March 2019.
- 中國農產品主要在中國從事農產品交易市場之物業管理及銷售業務。
  - 除上文披露者外，本集團亦投資其他香港上市股份。該等股份各自的公平值佔本集團於二零一九年三月三十一日的資產淨值少於1.0%。
  - 除上文披露者外，本集團亦投資其他基金，該等基金各自的公平值佔本集團於二零一九年三月三十一日的資產淨值少於1.0%。

## FOREIGN EXCHANGE

The management of the Group is of the opinion that the Group has no material foreign exchange exposure and therefore, the Group does not engage in any hedging activities. As at 31 March 2019, the Group held limited amount of foreign currency deposits, while all bank borrowings are denominated in Hong Kong dollars. The revenue of the Group, also being mostly denominated in Renminbi and Hong Kong dollar, matches the currency requirements of the Group's operating expenses.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2019, the Group had 920 (2018: 943) employees, of whom approximately 84% (2018: 81%) were located in Hong Kong and the rest were located in mainland China. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options may be granted to selected staff by reference to the Group's as well as the individual's performances. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all eligible employees in Hong Kong and had launched a defined scheme of remuneration and promotion review to accommodate the above purpose and review is normally carried out annually. Other forms of benefits such as medical and retirement benefits and structured training programs are also provided.

## 外匯

本集團管理層認為本集團並無重大外匯風險，因此，本集團並無參與任何對沖活動。於二零一九年三月三十一日，本集團持有少量外幣存款，而全部銀行借貸均以港元計值。本集團收入大部分亦以人民幣及港元計值，符合本集團營運費用的貨幣需要。

## 僱員及薪酬政策

於二零一九年三月三十一日，本集團共有920名（二零一八年：943名）僱員，約84%（二零一八年：81%）為香港僱員，餘下則為中國內地僱員。本集團之僱員薪酬政策主要根據業內慣例及按僱員個人表現及經驗而釐定。除一般薪酬外，本集團可能根據其業績及員工個人表現，向經挑選員工授出酌情花紅及購股權。本集團亦根據香港法例第485章強制性公積金計劃條例之規定為所有香港合資格僱員作出強積金界定供款，並因應以上目標，已設立一個界定薪酬及晉升檢討計劃，而檢討通常會每年進行。其他福利包括醫療、退休福利及專項培訓計劃。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### PRINCIPLE RISKS AND UNCERTAINTIES

The Group has reviewed the principal risks and uncertainties which may affect its businesses, financial condition, operations and prospects based on its risk management system and considered that the major risks and uncertainties that may affect the Group included (i) Hong Kong economic conditions which may directly affect the property market; (ii) availability of suitable land bank for future development; (iii) the continuous escalation of construction cost in Hong Kong in recent years; (iv) business cycle for property under development may be influenced by a number of factors and the Group's revenue will be directly affected by the mix of properties available for sale and delivery; (v) all construction works were outsourced to independent third parties and they may fail to provide satisfactory services adhering to our quality and safety standards or within the timeline required by the Group; (vi) fluctuations of fair value gain or loss incurred on financial assets and investment properties; (vii) credit risk and recoverability of provision of loans which may incur bad debts during the downturn of economy; (viii) loss of management contracts for fresh markets which may arise in light of severe competition with existing market players and entry of new participants into the market; (ix) industrial policy risk and supply chain disruption for pharmaceutical business; and (x) internet risk.

In response to the abovementioned possible risks, the Group has a series of internal control and risk management policies to cope with the possible risks and has serious scrutiny over the selection of quality customers and suppliers. The Group has formed various committees to develop and review strategies, policies and guidelines on risk control; which enable the Group to monitor and response to risk effectively and promptly. The Group also actively proposes solutions to lower the impact of the possible risks on the businesses of the Group.

#### PROSPECTS

We believe 2019/20 will be a good year across each of our business segments, despite the uncertainty over the trade dispute that has been clouding global economic prospects and heightening financial market volatility.

#### 主要風險及不明朗因素

本集團已根據其風險管理機制審視可能影響其業務、財務狀況、營運及前景的主要風險及不明朗因素，並認為可能對本集團造成影響的主要風險及不明朗因素包括(i)香港經濟情況或會直接打擊物業市場；(ii)是否有合適的土地儲備以供日後發展；(iii)近年香港建築成本不斷上漲；(iv)發展中物業的業務週期或受多項因素影響，故本集團的收入將直接關乎可供出售及交付的物業組合；(v)所有建築工程已外判予獨立第三方，而彼等未必可在本集團要求的時間限期內，提供令人滿意及符合我們對質量及安全準則的服務；(vi)金融資產及投資物業的公平值收益或虧損波動；(vii)提供貸款的信貸風險及可收回性於經濟衰退時或會產生壞賬；(viii)可能因為現有市場同業競爭激烈及市場湧現新競爭對手而失去街市的管理合約；(ix)醫藥業務的行業政策風險及供應鏈中斷；及(x)互聯網風險。

為應對上述潛在風險，本集團已制定一系列內部監控及風險管理政策，應對每項潛在風險，並會嚴格精挑細選優質客戶及供應商。本集團已成立多個委員會，以制定及審閱風險控制之策略、政策及指引，令本集團能夠監察並有效及迅速地應對風險。本集團亦積極建議解決方案，減低潛在風險對本集團業務的影響。

#### 前景

我們相信，儘管貿易爭端的不確定性始終籠罩著全球經濟前景，加劇了金融市場的波動，惟對各業務分類而言，二零一九／二零年將是一個好年頭。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### PROSPECTS (continued)

With the formation of Guangdong-Hong Kong-Macao Greater Bay Area which accommodates 68 million people with a total GDP of HK\$10.9 trillion, it marks a new era of economic cooperation of the region. The quicken pace of pushing forward a common market with free flows of human and capital resources, goods and services and information in Greater Bay Area should further boost Hong Kong's growth prospects.

On property development and investment front, we remain positive about the Hong Kong residential property market in the coming few years and will continue to take full advantage of the prosperous property market. The Group will continue exploring opportunities in property acquisition and further enhance its operational efficiency and effectiveness to strengthen the real estate business.

Our fresh market segment maintains its growing momentum, and we are confident that it will continue to provide stable recurring income and cash flow to the Group. We expect to further expand our fresh market portfolio by collaboration with landlords from both public sectors and private investors. We will continue to work with our partners to identify opportunities for acquiring fresh markets to strengthen our recurring income.

During the period from April 2018 to March 2019, Hong Kong market retail sales of Chinese drugs and herbs drugs grew by 3% to HK\$6,064 million making it one of the major types of retail industry in Hong Kong with a 17% market share. With the Hong Kong government actively promoting traditional Chinese Medicine in local market and co-operation with cities in Greater Bay Area, it is believed that the market for Chinese pharmaceutical products and supplementation manufactured in Hong Kong is set to expand rapidly over the coming decade, spurred by the trend of preferential policies from Chinese government. We believe our sales will be ahead of 2020 levels as a result of effective promotion activities and sales channel development. A number of our newly launched products have quickly gained leading market share and are still growing in a fast pace. We will continue to push sales growth through effective marketing strategy and apply the selling expense wisely with highlighting on giving customers more direct benefits. We will continue to utilise our manufacturing and logistic support capabilities to protect our margins.

The overall strong financial position of the Group enables us to have a high degree of flexibility and agility for our treasury management segment. We will continue our proactive and prudent investment approach to drive business growth on all business segments.

#### 前景(續)

粵港澳大灣區建成後，可覆蓋6,800萬人，國內生產總值達10.9萬億港元，標誌著該地區的經濟合作進入了新的時代。加速推進大灣區共同市場的建立，實現人才、資本、貨物、服務及資訊的自由流通，將進一步促進香港的增長前景。

物業發展及投資方面，我們對香港住宅物業市場未來數年的前景仍感樂觀，並將繼續充分把握樓市暢旺的優勢。本集團將繼續尋求收購物業的機會，並進一步提升其營運效率與效益，藉此強化房地產業務。

街市分類仍將保持增長勢頭，我們有信心該業務將繼續為本集團提供穩定的經常性收入及現金流。我們預期與公營界別的業主及私人投資者合作，進一步擴大街市投資組合。我們將繼續與合作夥伴共同物色收購街市的商機，以增加我們的經常性收入。

自二零一八年四月至二零一九年三月期間，香港市場的中草藥零售額增長3%至6,064百萬港元，成為香港零售業的主要類別之一，市場佔有率達17%。由於香港政府在本地球場積極推廣傳統中藥，並與大灣區城市開展合作，未來十年，受中國政府優惠政策的推動，相信港產中藥及保健品市場將迅速擴大。我們相信強效的推廣活動和銷售渠道的發展將推進銷售額超逾二零二零年之水平。數款新產品於推出市面後旋即取得領先市場份額，並正高速增長。我們將繼續透過高效的市場營銷策略推動銷售增長，精明地運用銷售開支，重點為客戶提供更多直接利益。我們將繼續善用生產及物流支援方面的實力，確保利潤不會流失。

本集團整體財務狀況穩健，使我們的財資管理分類保持高度靈活及適時應變。我們將繼續以積極有為及審慎而行的投資方針，於所有業務分類推動業務發展。

# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層

### BOARD OF DIRECTORS

#### Executive Directors

**Mr. Tang Ching Ho**, SBS, JP, aged 57, is a co-founder of the Group, which was established in 1987, and the Chairman of the Company since November 1993. He is also an authorised representative and a member of the remuneration committee, the nomination committee, the investment committee and the executive committee of the Company. He is responsible for the strategic planning, policy making and business development of the Group. He has extensive experience in corporate management. He is also the chairman and managing director of WYTH. Mr. Tang is the committee member of the 12th and 13th National Committee of the Chinese People's Political Consultative Conference ("CPPCC") and is also appointed as a standing committee member and convener of the 10th to 12th plenary sessions of the CPPCC Guangxi Zhuang Autonomous Region Committee. Mr. Tang is also appointed as the executive chairman of the Federation of Hong Kong Guangdong Community Organisations and the chairman of Federation of Hong Kong Shenzhen Association. He is the husband of Ms. Yau Yuk Yin, the Deputy Chairman of the Company, the brother of Ms. Tang Mui Fun, the executive directors of WYTH and the father of both Mr. Tang Ho Hong and Ms. Tang Wai Man, the executive director of each of WOP and WYTH, respectively.

**Ms. Yau Yuk Yin**, aged 57, is a co-founder of the Group and the Deputy Chairman of the Company since November 1993. She is also a member of the remuneration committee, the nomination committee and the executive committee of the Company. Ms. Yau is responsible for the overall human resources and administration of the Group. She has over 26 years of extensive experience in human resources and administration management. Ms. Yau is the wife of Mr. Tang Ching Ho, the Chairman of the Company and the mother of both Mr. Tang Ho Hong and Ms. Tang Wai Man, the executive director of each of WOP and WYTH, respectively.

### 董事會

#### 執行董事

**鄧清河先生**，SBS，太平紳士，五十七歲，本集團（於一九八七年創立）創辦人之一，自一九九三年十一月起為本公司主席。彼亦為本公司授權代表以及薪酬委員會、提名委員會、投資委員會及常務委員會成員。彼負責本集團之策略規劃、政策制定及業務拓展，具豐富企業管理經驗。鄧先生亦為位元堂控股之主席及董事總經理。鄧先生為中國人民政治協商會議（「政協」）第十二屆及第十三屆全國委員會委員及獲委任為第十屆至第十二屆廣西壯族自治區政協常務委員會委員兼召集人。鄧先生同時獲委任為香港廣東社團總會執行主席及香港深圳社團總會會長。彼分別為本公司副主席游育燕女士之丈夫、位元堂控股執行董事鄧梅芬女士之胞兄，以及分別為宏安地產及位元堂控股各自執行董事鄧灝康先生及鄧蕙敏女士的父親。

**游育燕女士**，五十七歲，本集團創辦人之一，自一九九三年十一月起為本公司副主席。彼亦為本公司薪酬委員會、提名委員會及常務委員會成員。游女士負責本集團之整體人力資源及行政工作。彼於人力資源及行政管理方面累積逾二十六年豐富經驗。游女士為本公司主席鄧清河先生之妻子，以及分別是宏安地產及位元堂控股各自執行董事鄧灝康先生及鄧蕙敏女士之母親。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事會及高級管理層(續)

#### BOARD OF DIRECTORS (continued)

##### Executive Directors (continued)

**Mr. Chan Chun Hong, Thomas**, aged 55, joined the Group in March 1997 as an executive Director and was redesignated as the managing Director in September 2005. He is also an authorised representative and a member of the nomination committee, the investment committee and the executive committee of the Company. Mr. Chan is currently responsible for corporate matters and managing the overall operations of the Group. He is also the non-executive director of WOP, an executive director of WYTH, the chairman and managing director of Easy One Financial Group Limited (“**Easy One**”), the chairman and chief executive officer of CAP, all of which are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He graduated from The Hong Kong Polytechnic University with a Bachelor degree in Accountancy and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

##### Independent Non-Executive Directors

**Dr. Lee Peng Fei, Allen**, *CBE, BS, FHKIE, JP*, aged 79, joined the Group in November 1993 as an independent non-executive Director. He is a member of the audit committee and the remuneration committee of the Company and the chairman of the nomination committee of the Company. Dr. Lee holds an honorary doctoral degree in engineering from The Hong Kong Polytechnic University and an honorary doctoral degree in laws from The Chinese University of Hong Kong. He is currently an independent non-executive director of AMS Public Transport Holdings Limited and ITE (Holdings) Limited, all of which are companies listed on the Stock Exchange. Dr. Lee resigned as an independent non-executive director of Playmates Holdings Limited on 24 May 2019.

**Mr. Wong Chun, Justein**, *BBS, MBE, JP*, aged 65, joined the Group in November 1993 as an independent non-executive Director. He is a member of the audit committee and the nomination committee of the Company and the chairman of the remuneration committee of the Company. Mr. Wong holds a bachelor's degree in Commerce and Computing Science from Simon Fraser University, Canada. He is a Fellow of Institute of Canadian Bankers. He was a member of the Fight Crime Committee, the Independent Police Complaints Council, the Legal Aid Services Council, chairman of Quality Education Fund Assessment and Monitoring Committee. He is ex-official member of New Territories Heung Yee Kuk and is currently a member of Solicitors Disciplinary Tribunal Panel, a member of Council on Professional Conduct in Education and a member of other government advisory bodies.

#### 董事會(續)

##### 執行董事(續)

**陳振康先生**，五十五歲，於一九九七年三月加入本集團，出任執行董事，並於二零零五年九月被調派為董事總經理。彼亦為本公司授權代表、提名委員會、投資委員會及常務委員會成員。陳先生目前負責本集團企業事宜及管理整體營運。彼兼任宏安地產非執行董事、位元堂控股之執行董事、易易壹金融集團有限公司(「**易易壹**」)之主席兼董事總經理、中國農產品之主席兼行政總裁，該等公司全部均為香港聯合交易所有限公司(「**聯交所**」)主板上市公司。陳先生畢業於香港理工大學，持有會計學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。

##### 獨立非執行董事

**李鵬飛博士**，*CBE, BS, FHKIE, 太平紳士*，七十九歲，於一九九三年十一月加入本集團，出任獨立非執行董事，同時為本公司審核委員會及薪酬委員會成員，以及本公司提名委員會主席。李博士持有香港理工大學之工程榮譽博士學位及香港中文大學榮譽法律博士學位。彼現為進智公共交通控股有限公司及ITE (Holdings) Limited之獨立非執行董事，上述公司全部均於聯交所上市。李博士已於二零一九年五月二十四日辭任彩星集團有限公司之獨立非執行董事。

**王津先生**，*BBS, MBE, 太平紳士*，六十五歲，於一九九三年十一月加入本集團，出任獨立非執行董事，同時為本公司審核委員會及提名委員會成員，並為本公司薪酬委員會主席。王先生畢業於加拿大Simon Fraser University，持有商業及電腦科學學士學位。王先生為加拿大銀行公會資深會員。王先生曾任撲滅罪行委員會、投訴警方獨立監察委員會會員及法律援助服務局成員、優質教育基金評審及監督委員會主席。彼為前新界鄉議局成員及現為香港律師紀律審裁團成員、教育人員專業操守議會成員及多個其他政府諮詢組織之成員。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事會及高級管理層(續)

#### BOARD OF DIRECTORS (continued)

##### Independent Non-Executive Directors (continued)

**Mr. Siu Kam Chau**, aged 54, joined the Group in September 2004 as an independent non-executive Director. He is the chairman of the audit committee of the Company, a member of the nomination committee, the remuneration committee and the investment committee of the Company. Mr. Siu holds a Bachelor degree in Accountancy from The City University of Hong Kong. Mr. Siu is a Certified Public Accountant (Practising) and a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Siu has over 29 years of working experience in auditing, accounting, company secretarial and corporate finance. He is currently an independent non-executive director of Deson Development International Holdings Limited, a company listed on the Main Board of the Stock Exchange.

#### SENIOR MANAGEMENT

**Mr. Wong Yiu Hung, Gary** joined the Group in February 2004 as the general manager of the property department (sales and marketing) until February 2008 and re-joined the Group in December 2013 as the director (sales and marketing) of the property development department. Since the spin-off of the Group's property investment and development business under separate listing of WOP on the Main Board of the Stock Exchange (the "Spin-off"), he has been appointed as the executive director and chief executive officer of WOP and is primarily responsible for strategic planning and the overall management and supervision on property acquisition, investment and development in both commercial and residential properties of the Group. He has over 30 years of experience in property development, leasing, sales and marketing. Prior to joining the Group, Mr. Wong held various senior positions in reputable and sizeable property developers.

**Mr. Tang Ho Hong** joined the Group in January 2011 and has been appointed as an executive director of WOP since December 2015 in the course of the Spin-off. Mr. Tang is primarily responsible for the overall management and supervision of operations of the WOP Group, including overseeing property sales and leasing, asset management and investment, and strategic planning on long and short term development. Mr. Tang has over eight years of experience in property and land matters. Prior to joining WOP, Mr. Tang worked with the property division of the Group where he focused on property acquisition in Hong Kong and acquired his experience in the property development, management and investment businesses. Mr. Tang graduated from The University of Washington with a degree of Bachelor of Arts in Business Administration. Mr. Tang is a member of the Henan Provincial Committee of the CPPCC. He is the son of Mr. Tang Ching Ho and Ms. Yau Yuk Yin, the executive directors of the Company.

#### 董事會(續)

##### 獨立非執行董事(續)

**蕭錦秋先生**，五十四歲，於二零零四年九月加入本集團，出任獨立非執行董事。彼亦為本公司之審核委員會主席，以及本公司提名委員會、薪酬委員會及投資委員會成員。蕭先生持有香港城市大學會計學士學位。蕭先生為執業會計師，並為英國特許公認會計師公會及香港會計師公會之資深會員。蕭先生於審計、會計、公司秘書事務及企業融資方面，擁有逾二十九年之工作經驗。彼目前為迪臣發展國際集團有限公司之獨立非執行董事，該公司於聯交所主板上市。

#### 高級管理層

**黃耀雄先生**，於二零零四年二月至二零零八年二月擔任本集團物業發展部(營業及市務)總經理。黃先生於二零一三年十二月再次加入本集團，出任物業發展部(營業及市務)總監。自宏安地產於聯交所主板獨立上市後本集團物業投資及發展業務分拆(「資產分拆」)起，彼獲委任為宏安地產執行董事及行政總裁且主要負責本集團之策略規劃及整體管理和監督本集團商用及住宅物業之物業收購、投資及發展。彼於物業發展、租賃、銷售及市場推廣方面擁有超過30年經驗。加入本集團前，黃先生曾於著名及大型地產發展商擔任高級職位。

**鄧灝康先生**，於二零一一年一月加入本集團及於二零一五年十二月資產分拆過程中獲委任為宏安地產執行董事。鄧先生主要負責宏安地產集團業務之整體管理及監管業務營運，包括監督物業銷售及租賃、資產管理及投資，以及短期至長期發展之策略規劃。鄧先生於物業及土地事務擁有逾八年經驗。加入宏安地產前，鄧先生任職於本集團物業分部，集中收購香港物業，累積物業發展、管理及投資業務方面之經驗。鄧先生畢業於華盛頓大學，持有工商管理文學士學位。鄧先生為河南省政協常務委員會委員。彼為本公司執行董事鄧清河先生及游育燕女士之兒子。

**SENIOR MANAGEMENT (continued)**

**Mr. Yeung Yiu Man** joined the Group in March 2011 and was in charge of the Group's quantity surveying division. Since the spin-off of the Group's property investment and development business under separate listing of WOP, he has been appointed as the director of the quantity surveying division of the Group and is responsible for managing various property developments of the Group and has overall responsibility for all aspects of cost and quality control of construction works. Mr. Yeung obtained a degree of Master of Science in Management from The Hong Kong Polytechnic University. He was admitted as a member of the Chartered Institute of Building in May 1992 and elected as a member of the Royal Institution of Chartered Surveyors in November 2008. He possesses a wide spectrum of experience in the property industry and has been active in property developments for more than 33 years, in which 11 years was gained from a major Hong Kong listed property developer.

**Ms. Tang Mui Fun** joined the Group in 2000 and was appointed as an executive director of WYTH in September 2007. She also acts as a director of certain subsidiaries of the Group. She is responsible for the overall strategic planning and development and policy making for the core business of the WYTH Group. Ms. Tang has extensive experience in pharmaceutical industry and has been re-appointed as a member of each of the Pharmacy and Poisons (Listed Sellers of Poisons) Committee and the Committee on Research and Development of Chinese Medicines on an ad personam basis, she is also elected as a member of each of Chinese Medicine Council of Hong Kong, Chinese Medicines Board and Chinese Medicines Committee. She graduated from the University of Hull (England) with a bachelor degree in accounting. Prior to joining the Group, she had over two years of experience in the accounting and auditing fields and five years of experience in general management. She is a sister of Mr. Tang Ching Ho, the chairman of the Company.

**Ms. Tang Wai Man** joined the Group in 2014 and has been appointed as an executive director of WYTH since April 2018. Ms. Tang is responsible for strategic sales and marketing, channel sales and retail operation in Hong Kong, Macau and the mainland China of the WYTH Group. She graduated from University of Edinburgh, UK with a Master of Arts with Honors in Business Studies. Prior to joining the WYTH Group, she has worked for the Company as an assistant to the Chairman of the Company and gained other experience in financial analysis, sales and marketing and business development in a number of corporate bodies in Hong Kong and the United Kingdom. Ms. Tang is also a director of most of the subsidiaries of WYTH. She is the daughter of Mr. Tang Ching Ho and Ms. Yau Yuk Yin, the executive directors of the Company.

**高級管理層 (續)**

**楊耀民先生**，於二零一一年三月加入本集團，負責本集團工料測量部。自宏安地產獨立上市後本集團物業投資及發展業務分拆起，彼獲委任為本集團工料測量總監及負責管理本集團各項物業並對成本控制以及建造工程質量監控的各方面承擔全部責任。楊先生在香港理工大學取得管理理學碩士學位。彼於一九九二年五月獲認許為英國特許建造學會會員，並於二零零八年十一月獲選為英國皇家特許測量師學會成員。彼於房地產業擁有豐富經驗，並活躍於物業發展行業超過三十三年，其中十一年經驗於香港上市之主要物業發展商獲得。

**鄧梅芬女士**，於二零零零年加入本集團，並於二零零七年九月獲委任為位元堂控股之執行董事。彼擔任本集團若干附屬公司之董事。彼負責位元堂控股集團核心業務之整體策略規劃及發展以及制定政策。鄧女士於製藥業有豐富經驗，彼以個人身份獲委任為藥劑業及毒藥（列載毒藥銷售商）委員會及中藥研究及發展委員會成員，彼亦獲選為香港中醫藥管理委員會、中藥組及中藥管理小組各自之成員。彼畢業於英格蘭赫爾大學，持有會計學學士學位。加入本集團前，鄧女士擁有逾兩年會計及核數經驗及五年常務管理經驗。彼為本公司主席鄧清河先生之胞妹。

**鄧蕙敏女士**，於二零一四年加入本集團及自二零一八年四月起獲委任為位元堂控股之執行董事。鄧女士負責位元堂控股集團於香港、澳門及中國內地的策略銷售與市場推廣、渠道銷售及零售營運。彼畢業於英國愛丁堡大學，持有商業研究（榮譽）文學碩士學位。加入位元堂控股集團前，彼效力於本公司，擔任本公司主席助理並於若干香港及英國法團擁有財務分析、銷售及市場推廣，以及業務發展的其他經驗。鄧女士為位元堂控股大部分附屬公司的董事。彼為本公司執行董事鄧清河先生及游育燕女士之女兒。



## BOARD OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事會及高級管理層(續)

#### SENIOR MANAGEMENT (continued)

**Mr. Law Albert Yu Kwan** joined the Group in July 2017 as the group chief financial officer. Prior to joining the Group, Mr. Law worked with South China group from January 2011 to June 2017. His last position was the group chief financial officer of the South China group, an executive director of South China Holdings Company Limited and South China Assets Holdings Limited. Furthermore, Mr. Law was also an independent non-executive director of Guangzhou Automobile Group Company Limited from December 2007 to December 2013, the managing director of A. A. and Associates Consulting International Limited from April 2006 to January 2011, the financial controller of K. Wah Construction Materials Limited from June 1997 to April 2006, the managing director of K.K. Yeung Financial Management Consultants International Limited from July 1996 to June 1997 and assistant general manager of Winning Management Company Limited (a Hong Kong real estate holding and investment group) from November 1990 to March 1995. In addition, he has extensive experience in various aspects and was responsible for finance, accounting, legal, human resources, administration, information technology, treasury, marketing, business development and oversees consulting projects. Mr. Law was also the group chief internal auditor of Television Broadcasts Limited from September 1988 to August 1990, the assistant internal audit manager from 1978 to 1981, the treasurer of The Royal Hong Kong Jockey Club from 1981 to 1986. Mr. Law has been the president of the Institute of Accountants in Management since 2007 and had also served as the president of the UK Chartered Institute of Management Accountants (Hong Kong Division) in 2006/2007 and the chairman of the enterprise governance committee under the said institute from 2003 to 2007. He is a fellow member of the Chartered Institute of Management Accountants, a Chartered Global Management Accountant, a fellow member of the Institute of Chartered Accountants in England and Wales, a fellow member of the Association of International Accountants in England, a member of the Hong Kong Institute of Certified Public Accountants, a member of Certified Public Accountant in Australia, a fellow member of Hong Kong Society of Registered Financial Planners, a fellow member of the Taxation Institute of Hong Kong and a member of CGMA, North Asia Management Accounting Leader's Think Tank.

#### 高級管理層(續)

**羅裕群先生**，於二零一七年七月加入本集團，出任集團首席財務總監。加入本集團前，羅先生於二零一一年一月至二零一七年六月在南華集團工作。彼之最後職位為南華集團之集團首席財務總監、南華集團控股有限公司及南華資產控股有限公司之執行董事。此外，羅先生亦曾於二零零七年十二月至二零一三年十二月擔任廣州汽車集團股份有限公司之獨立非執行董事、於二零零六年四月至二零一一年一月擔任卓越管理顧問國際有限公司之董事總經理、於一九九七年六月至二零零六年四月擔任嘉華建材有限公司之財務總監、於一九九六年七月至一九九七年六月擔任楊國琦財務管理顧問國際有限公司之董事總經理及於一九九零年十一月至一九九五年三月擔任 Winning Management Company Limited (一家香港房地產控股及投資集團) 之助理總經理。此外，彼於多個範疇均擁有豐富經驗，並專責財務、會計、法律、人力資源、行政、資訊科技、庫務、市場營銷、業務發展及監督顧問諮詢項目。羅先生於一九八八年九月至一九九零年八月亦曾擔任電視廣播有限公司之集團總內部核數師、於一九七八年至一九八一年及於一九八一年至一九八六年分別擔任英皇御准香港賽馬會之助理內部審計經理及司庫。羅先生自二零零七年起出任專業管理會計師公會會長，亦曾於二零零六/二零零七年度出任英國特許管理會計師公會香港分會會長及於二零零三年至二零零七年出任該會轄下之企業管治委員會主席。彼亦為英國特許管理會計師公會資深會員、全球特許管理會計師、英格蘭及威爾士特許會計師公會資深會員、英國國際會計師公會資深會員、香港會計師公會會員、澳洲註冊會計師會員、香港註冊財務策劃師協會資深會員、香港稅務學會資深會員及北亞管理會計領袖智庫全球特許管理會計師之會員。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事會及高級管理層(續)

#### SENIOR MANAGEMENT (continued)

**Mr. Chan Ka Chai** joined the Group in May 2018. Mr. Chan currently holds the position of Group General Counsel of the Group and is responsible for giving legal advice on all legal matters of the Group. Mr. Chan is a qualified solicitor in Hong Kong and a member of The Law Society of Hong Kong. Mr. Chan has over 20 years of professional experience in the legal profession with real estate, corporate and cross-border commercial matters. Mr. Chan holds a Bachelor of Laws Degree from the University of London and the Postgraduate Certificate in Laws from The University of Hong Kong.

**Mr. Woo Kee Man, Jimmy** joined the Group in February 2017 as the financial controller of the Group. Mr. Woo received a Bachelor of Commerce degree from the University of Otago, a Master of Science degree in Project Management and a Master degree in Corporate Finance from The Hong Kong Polytechnic University. Mr. Woo is a member of the Hong Kong Institute of Certified Public Accountants and an incorporate member of Chartered Institute of Building. Prior to joining the Group, Mr. Woo was deputy director — finance operation of a major Hong Kong listed property developer.

#### 高級管理層(續)

**陳家齊先生**，於二零一八年五月加入本集團，陳先生現為本集團的集團法務總監，負責就本集團所有法律事宜提供法律意見。陳先生為獲認可於香港執業的律師及香港律師會會員。陳先生於房地產、企業及跨境商業事宜擁有逾二十年的法律職業專業經驗。陳先生持有倫敦大學的法律學士學位及香港大學的法學專業證書。

**吳紀民先生**於二零一七年二月加入本集團，擔任本集團之財務總監。吳先生持有奧塔哥大學頒授之商學士學位、香港理工大學頒授之項目管理理學碩士學位及企業融資碩士學位。彼為香港會計師公會會員及英國特許建造學會合作會員。吳先生加入本集團前為一間香港上市主要物業發展商之財務營運副總監。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### BUSINESS OF THE GROUP

The business of the Group has extensive presence in Hong Kong and Mainland China and the primary scope of business covers fresh market operations, property development, property investment, the pharmaceutical and health food products related business and treasury management.

### 本集團的業務

本集團的業務遍及香港和中國內地，主要業務範疇包括街市營運、物業發展、物業投資、醫藥品及保健食品產品相關業務以及財資管理。

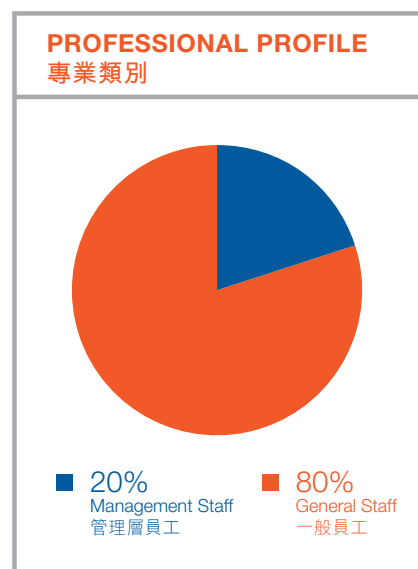
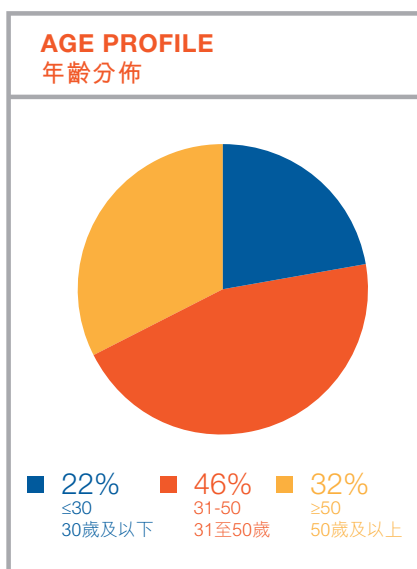
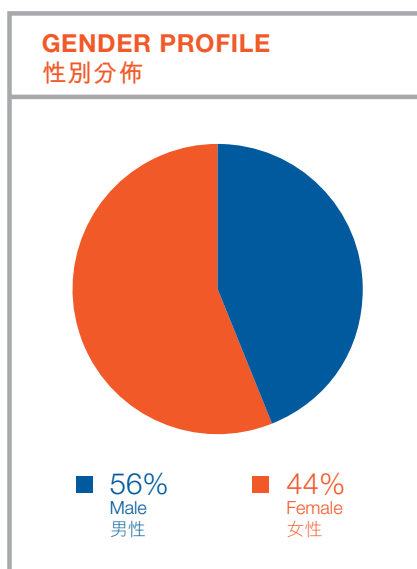


**BUSINESS OF THE GROUP (continued)**

**本集團的業務(續)**

**Wang On Group  
 宏安集團**

	<b>Fresh markets operations 街市營運</b>	<b>Treasury management 財資管理</b>
<b>Place of operation 營業地點</b>	<ul style="list-style-type: none"> <li>Hong Kong and Mainland China 香港及中國內地</li> </ul>	<ul style="list-style-type: none"> <li>Hong Kong 香港</li> </ul>
<b>Percentage of segment revenue 佔分類收入百分比</b>	<ul style="list-style-type: none"> <li>4.7%</li> </ul>	<ul style="list-style-type: none"> <li>5.9%</li> </ul>
	10 “Allmart” branded fresh markets in Hong Kong 10個位於香港的「萬有」品牌街市	17 “Huimin” branded markets in various districts such as Shenzhen in Guangdong Province, the PRC 17個位於中國廣東省深圳市多個區域的「惠民」品牌街市
		Includes loan facilities granted to various potential borrowers and certain subscribed corporate bonds 包括授予多個潛在借貸人之貸款融資及認購若干企業債券



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

**BUSINESS OF THE GROUP (continued)**

**本集團的業務(續)**

	Non-wholly listed subsidiary WOP (Stock Code: 1243) 非全資上市附屬公司 宏安地產(股份代號: 1243)		Non-wholly listed subsidiary WYTH (Stock Code: 897) 非全資上市附屬公司 位元堂控股(股份代號: 897)
	Property development 物業發展	Property investment 物業投資	The pharmaceutical and health food products related business 醫藥品及保健食品產品相關業務
<b>Place of operation</b> 營業地點	<ul style="list-style-type: none"> <li>Hong Kong 香港</li> </ul>	<ul style="list-style-type: none"> <li>Hong Kong 香港</li> </ul>	<ul style="list-style-type: none"> <li>Hong Kong and Mainland China 香港及中國內地</li> </ul>
<b>Percentage of segment revenue</b> 佔分類收入 百分比	<ul style="list-style-type: none"> <li>70.5%</li> </ul>	<ul style="list-style-type: none"> <li>0.6%</li> </ul>	<ul style="list-style-type: none"> <li>18.3%</li> </ul>
	Property portfolio comprises of residential and commercial property under development 物業組合包括發展住宅及商業物業	The portfolio of investment properties comprises of commercial and industrial properties located in Hong Kong 投資物業組合包括位於香港的商業及工業物業	Engaged in the business of manufacturing, processing and sales of Chinese and Western medicines and healthcare food products 從事中西醫藥及保健食品產品的研製、加工及銷售業務



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### ABOUT THE REPORT

This report is the third Environmental, Social and Governance (“ESG”) Report (the “Report”) issued by the Group, which contains the policies, measures and performance of the Group in respect of ESG to allow better understanding of each stakeholder on the progress and direction of the Group’s Sustainability. The Report has been prepared in both Chinese and English and uploaded to the HKExnews website of Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Group at ([www.wangon.com](http://www.wangon.com)) under “Investor Relations”.

### Reporting period and scope

In line with 2018 “Environmental, Social and Governance Report”, this report focuses on the fresh market operations of the Group from 1 April 2018 to 31 March 2019 (the “Year”). The scope of the Report covers the operation of the head office of the Group in Hong Kong and 10 “Allmart” branded fresh markets in Hong Kong and 17 “Huimin” branded markets in Mainland China. The income from the treasury management business primarily arises from loan facilities and corporate bonds, and is excluded from the scope of the Report. The Group will regularly review the scope of reporting based on the principle of materiality to ensure the provision of more comprehensive and accurate information to investors and other stakeholders.

The report does not include information about WOP (stock code: 1243) and WYTH (stock code: 897) and such companies will publish a separate Environmental, Social and Governance Report.

### Reporting standards

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

### 關於本報告

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

### 報告期及範圍

與二零一八年度《環境、社會及管治報告》一致，本報告聚焦本集團在二零一八年四月一日至二零一九年三月三十一日（「本年度」）的街市營運。本報告範圍為本集團位於香港之總部辦公室以及10個位於香港的「萬有」品牌街市的營運以及17個位於中國內地的「惠民」品牌街市。財資管理業務之收入主要來自貸款融資及企業債券，故不納入本報告範圍。本集團將定期以重要性為原則檢視報告範圍，確保為投資者及其他持份者提供更全面和準確的資訊。

本報告並無涵蓋有關宏安地產（股份代號：1243）及位元堂控股（股份代號：897）的資料，有關公司將分別刊發獨立的《環境、社會及管治報告》。

### 報告準則

本報告遵守聯交所頒佈的上市規則附錄二十七環境、社會及管治報告指引（「指引」）中有關「不遵守就解釋」的規定，並以其載列的四項匯報原則—重要性、量化、平衡及一致性，作為編寫本報告的基礎。為了讓持份者更全面地了解本集團的環境、社會及管治績效，本報告不僅按照「不遵守就解釋」的規定披露環境關鍵績效指標，亦匯報部份指引中「建議披露」的社會關鍵績效指標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### ABOUT THE REPORT (continued)

#### Confirmation and approval

All the information cited in the report is sourced from the official documents and statistical data of the Group and has been reviewed and approved by the Board on 28 June 2019.

#### Opinion and feedback

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

### SUSTAINABILITY GOVERNANCE

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

#### ESG structure and management approach

The Group regularly holds business meetings, where responsible officers of various principal departments discuss, *inter alia*, ESG matters. In 2019, the Group will conduct a comprehensive review to current policy documents regarding environmental protection and community care, and commence the drafting of the “ESG Policy”. Such policy will incorporate management approach for different aspects of the Group’s Sustainability and further provide the employees with working instructions and specific approaches for establishment, implementation and review appropriate for their local business and operating conditions.

### 關於本報告(續)

#### 確認及批准

本報告引用的所有資料均來自本集團的官方文件及統計數據，並已於二零一九年六月二十八日獲董事會審閱及批准。

#### 意見反饋

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

#### 可持續發展管治

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

#### 環境、社會及管治架構及管理方針

本集團定期舉行業務會議，各個主要部門負責人在會議中亦就環境、社會及管治事宜進行討論。二零一九年，本集團全面檢視現行與環境保護和社會關懷之政策文件，並開展《環境、社會及管治政策》的草擬工作。該政策涵蓋本集團在可持續發展不同方面的管理方針，進一步為僱員建立、執行和檢視符合業務及營運當地情況的工作指引和具體措施。

**SUSTAINABILITY GOVERNANCE (continued)**

**可持續發展管治(續)**

**ESG structure and management approach (continued)**

**環境、社會及管治架構及管理方針(續)**



**Emissions**  
**排放物**



**Use of resources**  
**資源使用**



**Environment and natural resources**  
**環境及天然資源**



**Climate change**  
**氣候變化**



**Employment**  
**僱傭**



**Supply chain management**  
**供應鏈管理**



**Product responsibility**  
**產品責任**



**Community investment**  
**社區投資**

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

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





## SUSTAINABILITY GOVERNANCE (continued)

### Risk management and internal control

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

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

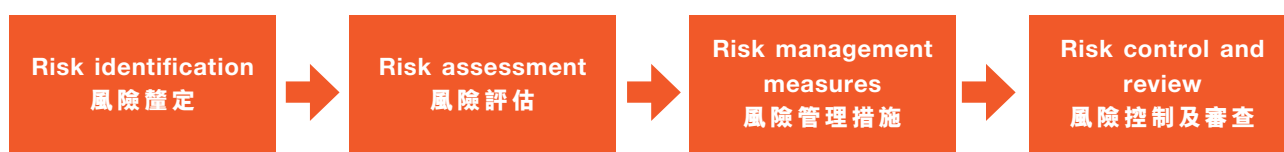
## 可持續發展管治(續)

### 風險管理及內部監控

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

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

### Risk Management System 風險管理系統



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

管理層將通過考慮政治、經濟、技術、環境、社會及僱員等內外因素及事件以釐定與本集團業務有關的風險，並根據各種風險的相關影響及發生機率進行評估及優先排序，以實施相應風險管理策略：風險抑制及減少、風險規避、風險分擔及多樣化，以及風險轉移。

**SUSTAINABILITY GOVERNANCE (continued)****可持續發展管治(續)****Risk management and internal control (continued)****風險管理及內部監控(續)**

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

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

**STAKEHOLDERS ENGAGEMENT****持份者溝通**

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

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

<b>Employees</b> <b>僱員</b>	<b>Customers</b> <b>(tenants and consumers)</b> <b>客戶(租戶及消費者)</b>	<b>Community</b> <b>社區</b>
<ul style="list-style-type: none"> <li>Maintain two-way communication through different channels, such as recreation activities, forums and sharing sessions, etc. 透過不同渠道保持雙向溝通，例如文娛活動、座談會及分享會等</li> </ul>	<ul style="list-style-type: none"> <li>Deal with customers' problems and relevant matters through the customer services department, and conduct a survey to collect customers' opinions 透過客戶服務部處理客戶問題及相關事宜，並進行問卷調查，收集客戶意見</li> </ul>	<ul style="list-style-type: none"> <li>Cooperate with various non-profit organisations and serve the community 與各類非牟利機構合作，服務社區</li> <li>Encourage employees to participate in volunteering work in the community, such as visiting the elderly with a volunteering group 鼓勵僱員參與社區義務工作，如組織義工團隊探訪長者</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### STAKEHOLDERS ENGAGEMENT (continued)

#### Material environmental and social issues

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



**Development and training**  
發展及培訓



**Product responsibility**  
產品責任



**Anti-corruption**  
反貪污



**Community investment**  
社區投資

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

### 持份者溝通(續)

#### 重大環境和社會議題

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

本集團明白與持份者溝通的重要性，透過分析持份者意見得出的實質性議題能作為日後策略制定的基礎。為建立更有效和準確的溝通渠道，未來，本集團會持續加強與持份者的互動，開拓更多元化的渠道（如與內部和外部持份者舉行定期會議），增加他們就可持續發展接觸機會，創造互惠共贏的關係。

## CO-DEVELOPING WITH EMPLOYEES

The Group treasures our talents. We comprehend and emphasize our employees' need and development, and create a friendly, equal, healthy and safe working environment for employees.



## Development and training

The Group pays significant attention to staff training, which aims at encouraging staff members at different positions to improve their knowledge and skills required during career development and developing their potential abilities. The Group attaches great importance to a unified training management, and we have stipulated the management system of training in the Manual on Human Resources Management, with specifications in different areas, such as training purposes, principles, contents and forms, procedures and administration, implementation and assessment, fees and information management.

Human resources department is responsible for the planning, implementation, monitoring and assessment of various training activities, with the aim of enhancing working knowledge, skills and working performance of staff. Based on training plans, Human resources department have learned more about the potential needs of training via questionnaires for department directors and employees, so as to set up further goals for training and prepare detailed training programs. Meanwhile, the Group is aware of the different requirements of staff members for training and development, and strives to provide diversified and customised trainings for employees at different positions and posts.

## 共創僱員發展

本集團珍視人才，了解僱員需要及關注僱員發展，並為僱員創造友善、平等、健康及安全的工作環境。

## 發展及培訓

本集團十分重視員工培訓，旨在鼓勵不同崗位的僱員完善其職業發展所必備的知識技能，發揮其潛在能力。本集團重視統一培訓管理，並於《人力資源管理手冊》訂明培訓管理制度，規範培訓目標、原則、內容與形式、過程與管理、實施與評估、費用及資料管理等範疇。

人力資源部負責計劃、實施、監督和評估各項培訓活動，以提升僱員工作知識、技能及工作表現為目標。針對培訓規劃，人力資源部透過問卷調查向部門主管和僱員了解潛在的培訓需要，以便進一步訂立培訓目標及設計詳細的培訓專案。同時，本集團明白僱員對培訓和發展的需求各有不同，並積極為不同職級和崗位的僱員提供多元且合適的培訓。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

#### CO-DEVELOPING WITH EMPLOYEES (continued) 共創僱員發展(續)

##### Development and training (continued)

##### 發展及培訓(續)

###### Internal Training 內部培訓

###### External Training 外部培訓

Internal training programmes include orientation training for new employees, skill training, expertise training, internal training for departments and brainstorming session.

內部培訓課程包括新僱員入職培訓、技能培訓、知識培訓、部門內部培訓及集思會等。

External training programmes include attending external public courses or seminars or engaging external experts to provide training services in the Company.

外部培訓課程包括外出參加公開課程／講座或從外部邀請老師到本公司來授課等。

###### Professional Development 專業發展

The Group encourages employees to learn continuously. Employees may file their claims with human resources department for fees of continuing education training programmes certified by Education Bureau, as well as applying for examination leave and education leave. In addition, the Group offers funding for membership of professional institutes to employees.

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

##### Employment system

##### 僱傭制度

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

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

**CO-DEVELOPING WITH EMPLOYEES (continued) 共創僱員發展(續)**

**Employment system (continued)**

**僱傭制度(續)**



**Remuneration and benefits**  
 薪酬及福利



**Equal opportunities**  
 平等機會



**Diversity**  
 多元化



**Labour standards**  
 勞工準則

The Group determines and reviews the remuneration based on factors such as employee qualifications, working performance, company policies and market trends of remuneration. The Group also provides additional benefits to its employees. Eligible employees can enjoy purchasing discounts for the Group's products in Wai Yuen Tong, preferential price for participation in physical examination, dental care, family outpatient medical concession scheme and annual fee subsidy training scheme for professional bodies.

本集團根據僱員資歷、工作表現、公司政策及市場薪酬趨勢等因素釐訂及檢討薪酬。本集團亦向僱員提供額外福利，合資格僱員享有本集團旗下位元堂產品購物優惠、以優惠價參與體格檢查、牙科保健、家屬門診醫療優惠計劃、專業學會年費資助進修資助計劃。

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

本集團致力為現職及未來僱員提供平等機會。員工不會因其性別、婚姻狀況、懷孕、家庭崗位或殘疾等因素，於招聘、入職、培訓、晉升至離職時受到不平等對待。

The Group continues to enhance its employment system. In order to promote a diverse and harmonized working environment, apart from the Board diversity system, the Group's drafted "ESG Policy" which also includes the diversity system applicable to all employees during the Year.

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

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

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

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

為防止強制勞工，本集團於《員工手冊》列明對僱員加班的相關補償規定；同時，本集團尊重僱員自由離職的權利。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### CO-DEVELOPING WITH EMPLOYEES (continued)

#### Employment system (continued)

The Group attaches great importance to staff communication. Various business units interact and communicate with employees through different channels, such as holding meetings regularly. Moreover, the Staff Handbook set out complaint procedures and the employees can file complaints to the responsible managers or human resources department. After receiving the complaint, human resources department should report to the chairman for the determination of solution.

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

#### Health and safety

The Group cares about the safety and health management of employees. To create a safe and friendly working environment, the Group continues to oversee and regulate its head offices and fresh market environment, and puts in place emergency relief facilities, such as putting extinguishers and first-aid boxes in conspicuous places, with a view to providing a safe and clean working environment for head office employees and fresh market employees. If employees discover any of the working methods or facilities in the workplace that may lead to potential accidents, they may report to their supervisors and the human resources department so that the Group can take immediate actions.

During the Year, the Group occurred one work injury case. A fresh market employee fell and was injured during repairing a ceiling fan. The employee had recovered and returned to duty during the Year. To prevent the re-occurrence of similar incidents and ensure the safety of employees, the Group will put in place assessment procedures for safety and health hazards and provide occupational safety and health training to minimize the potential risks at workplace.

### 共創僱員發展(續)

#### 僱傭制度(續)

本集團重視僱員溝通，各業務單位透過不同的渠道與僱員互動和溝通，例如舉辦定期會議。此外，《員工手冊》列明申訴程序，僱員可向所屬主管或人力資源部申訴。人力資源部接獲申訴後，須向主席匯報，以確定處理方案。

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

#### 健康與安全

本集團關注僱員的安全與健康管理。為創造一個安全友善的工作環境，本集團對總部辦公室及街市環境持續觀察和監管，以及放置救援設施，為總部辦公室僱員以及駐街市僱員提供安全整潔的工作環境。僱員如發現工作方法或工作場地之設施有可能導致意外，可向所屬主管及人力資源部報告，以便本集團採取即時行動。

本年度，本集團發生一宗工傷個案。一名駐街市僱員在維修吊扇時失足受傷，該僱員於本年度已康復及返回工作崗位。為防止同類意外再次發生和保障僱員安全，本集團將會制訂安全及健康風險評估程序，以及提供職業安全及健康培訓，以減低工作環境的潛在風險。

## CO-DEVELOPING WITH EMPLOYEES (continued)

### Health and safety (continued)

The Group complies with relevant laws and regulations in relation to occupational safety and health, such as “Occupational Safety and Health Ordinance” of Hong Kong and other applicable laws and regulations. During the Year, the Group was not aware of any illegal or non-compliant case in relation to health and safety.

## OPERATIONAL INTEGRITY

The Group believes in “passion and dedication” and continues to optimise the current management of fresh market facilities to cater for the needs of the general public. The Group places great emphasis on business ethics and the quality of offered products and services. Therefore, the Group has commenced the preparation of the “ESG Policy” which covers a series of policies in relation to anti-corruption, product responsibility and supply chain management. It aims to establish a polished and effective internal control system to ensure the compliance of business ethics for the operation of the Group and create better value for stakeholders.

### Responsible operation

The Group cares about the interest and satisfaction of customer and puts in place relevant control measures in different aspects of fresh market operation to improve supply chain management and product and service quality.

## 共創僱員發展(續)

### 健康與安全(續)

本集團遵守有關職業安全及健康相關法律及規例，如香港《職業安全及健康條例》及其他適用的法律及規例。本年度，本集團無發現與健康及安全相關的違法或違規個案。

### 誠信經營

本集團堅持「用心用愛」，持續優化現有管理的街市設施，緊繫大眾所需。本集團十分重視商業道德以及所提供產品和服務的質量，因此，本集團已開始草擬《環境、社會及管治政策》，包括一系列與反貪污、產品責任及供應鏈管理相關的政策，構建完善、有效的內部監控制度，以確保本集團的營運符合企業道德，為持份者創造更高價值。

### 負責任營運

本集團重視客戶的利益及滿意度，針對街市營運不同範疇設有相應管控措施，以提升供應鏈管理以及產品及服務質素。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### OPERATIONAL INTEGRITY (continued)

### 誠信經營(續)

#### Responsible operation (continued)

#### 負責任營運(續)

#### Fresh market operations

##### 街市營運

Supply chain management  
供應鏈管理



Major suppliers of the Group include licensed cleaning companies, licensed security companies and other office service providers.

本集團主要的供應商為持牌清潔公司、持牌保安公司及其他辦公室服務供應商。

The Group places great emphasis on risk management of suppliers and actively encourages them to fulfil environmental and social responsibility. To reduce environmental and social risks along the supply chain, the Group conducted a comprehensive review of the existing policies and measures and commenced the preparation of the “ESG Policy” in 2019, which sets out the management approach in relation to the establishment of procurement standard and procedure and annual performance assessment of suppliers.

本集團重視對供應商進行風險管理，並積極鼓勵他們對環境及社會負責。為減低供應鏈的環境及社會風險，本集團於二零一九年全面檢視現行政策和措施，並開始草擬《環境、社會及管治政策》，當中列明有關建立採購標準和流程，以及進行供應商年度表現評估的管理方針。

Customer safety  
客戶安全

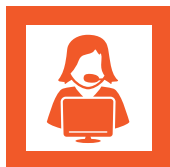


To ensure the health and safety of fresh market users, including lessee and consumers, the Group strives to provide an outstanding, tidy and comfortable shopping environment:

為保障街市用戶（包括租戶及消費者）的健康及安全，本集團致力提供優質、整潔及舒適的購物環境：

- Conduct regular market inspection to monitor the operation of the engaged licensed cleaning companies and licensed security companies to ensure the hygienic condition and safety of fresh market; and  
定期巡查街市監察受委託持牌清潔公司及持牌保安公司的運作，以確保街市的衛生情況及安全；及
- Install air-conditioning system to improve the quality of indoor environment of fresh market.  
設置空調系統以提升街市室內環境質素。

Customer service  
客戶服務



The Group maintains communication with its customers at all time and sets up communication channels for its customers to provide feedback and seek help anytime. In addition, the Group conducts occasional customer survey to understand their needs and enhance customer satisfaction.

本集團時刻與客戶保持溝通，並設有溝通渠道，讓客戶隨時提供意見及尋求幫助。另外，本集團亦不定期進行客戶問卷調查，以了解他們的需要及提升客戶滿意度。

## OPERATIONAL INTEGRITY (continued)

## 誠信經營(續)

### Responsible operation (continued)

### 負責任營運(續)

#### Fresh market operations

#### 街市營運

Customer information  
客戶資料



To safeguard the confidential information of customers and business partners, the Group sets out in the “Staff Manual” that employees are prohibited from disclosing any confidential information of customers and must not abuse confidential information for monetary gain or personal purpose.

為保護客戶及業務夥伴的保密資料，本集團的《員工手冊》規定，所有員工嚴禁向外披露客戶之任何保密資料，同時不得濫用保密資料，以換取金錢利益或作私人用途。

The Group complies with relevant laws and regulations relating to product responsibility, such as Private Market Regulation, Personal Data (Privacy) Ordinance and other applicable laws and regulations in Hong Kong. During the Year, the Group was not aware of any illegal or non-compliance case concerning health and safety, advertising, labelling and privacy matters relating to our products and services.

本集團遵守與產品責任相關法律及規例，如香港《私營街市規例》、《個人資料(私隱)條例》及其他適用的法律及規例。本年度，本集團並無發現與產品和服務的健康與安全、廣告、標籤及私隱事宜相關的違法或違規個案。

#### Anti-corruption

#### 反貪污

The Group maintains integrity and complies with moral principles in the course of ordinary operation and adopts a zero-tolerance approach against corrupt practices involving bribery, extortion, fraud and money laundering.

本集團在日常運營中遵守廉潔及道德原則，對任何關於賄賂、勒索、欺詐及洗黑錢的貪污行為採取零容忍的態度。

The “Staff Manual” sets out that all head office staff shall comply with the “Prevention of Bribery Ordinance” of Hong Kong and avoid accepting gifts and entertainment, including any offer from a tenant, licensed person, service user, customer, business partner, etc., to steer clear of any conflict of interest; where it is necessary, employees should complete the “Application Form for Gift Acceptance” and report to the director of human resources and it requires the prior approval of the Company with regard to the acceptance of entertainment. In addition, the Group has put in place whistle-blowing procedures to encourage staff members to report relevant malpractices to the management to minimise the risk of corruption. Upon a reported case, the management shall commence an investigation where the whistle-blower and relevant information remain confidential.

《員工手冊》列明所有總部辦公室員工必須遵守香港《防止賄賂條例》，以及避免接受禮物及款待，包括租戶、持牌人、服務用戶、客戶、業務夥伴等的饋贈等，以避免利益衝突；如有需要，員工必須填寫「收取禮物申請表」向人力資源總監申報，及先取得本公司批准，方可接受款待。此外，本集團設有投訴舉報程序，鼓勵員工向管理層舉報相關不當行為，減低貪污風險。一旦收到舉報，管理層須展開調查，過程中會對舉報人及相關資訊保密。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### OPERATIONAL INTEGRITY (continued)

#### Anti-corruption (continued)

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

### COMMUNITY ENGAGEMENT

The Group is deeply involved in the community and its business operation is closely related to people’s livelihood. The Group pay attention to maintain ties with the community, understand the needs of residents and bring improvement to the community where its operation is located with its professional knowledge, skills and operation experience. During the Year, community investment mission of the Group concentrated on four aspects: improving residents’ shopping experience and tenants’ competitiveness, supporting the disadvantaged, caring for the elderly and protecting the environment.

#### Improving residents’ shopping experience and tenants’ competitiveness

The Group continues to enhance the overall quality of fresh markets and renovate facilities and tenant portfolio to provide brand-new shopping experience to residents with a flexible modern operation model, so as to boost pedestrian flow, thereby strengthening tenants’ competitiveness:

- Provide residents with a wide range of affordable and quality products;
- Install electronic currency system in certain fresh markets, such as Tin Shui Wai Allmart (Tin Yan) Market; and
- Establish “Allmart Club” and offer various discounts and promotions regularly; thus far, there are more than 12,000 members.

### 誠信經營(續)

#### 反貪污(續)

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

### 社區參與

本集團扎根於社區，所經營之業務均與民生息息相關。本集團著重與社區保持聯繫，深入了解居民的需要，致力以其專業知識、技能和營運經驗為營運所在社區帶來正面影響。本年度，本集團的社區投資工作專注於四個範疇：提升居民購物體驗及商戶競爭力、支持弱勢群體、關愛長者及保護環境。

#### 提升居民購物體驗及商戶競爭力

本集團持續優化整體街市質素、翻新設施及租戶組合，以靈活的現代化營運模式，為居民提供嶄新的購物體驗，吸引人流，以此提升小商戶的競爭力：

- 為居民提供多元化選擇及價廉物美產品；
- 於部分街市設有電子貨幣系統，如天水圍萬有(天恩)街市；及
- 成立「萬友會」，定期推出不同的優惠及活動，至今已吸納逾12,000名會員。

## COMMUNITY ENGAGEMENT (continued)

### Supporting the disadvantaged

While the Hong Kong society is affluent in general, there are numerous people who are struggling with daily life. In order to raise funding to support the disadvantaged, the Group organised a charity gala dinner to bring together various sectors to offer help to the disadvantaged, enabling participants to enjoy delightful cuisines and contribute to the society. In the long run, the Group aims to boost the awareness among the society in respect of the disadvantaged and further improve social harmony.

The Group operates fresh markets business and interacts with various customers each day. Fresh markets of the Group happen to serve a platform to narrow the gap between different social groups. Through organising fund-raising events in the Group's fresh markets, more citizens can better understand the groups in need in the society, also the Group can raise more funds to support the disadvantaged.

In addition, the Group puts great emphasis on cultivating the spirit of social care of our staff so that the Group's operations can keep closer tabs on the public pulse. The Group arranged our staff to participate in various volunteering activities, including cooking class and culinary workshop. These activities provided them with an opportunity to engage in the community, meet the people, interact with and learn more about them.

### Caring for the elderly

Catering for the needs of people from all walks of life to foster a society that cares for the elderly is essential for a community of sustainability. To this end, the Group wishes to create an age-friendly society. In order to extend our care to the elderly, the Group joined hands with Chi Lin Nunnery to organise Fortune Cake Distribution Scheme, which upholds benevolence of Buddhism and shows the love from the society. Moreover, in support of the "Joy with the Aged at Mid-autumn Festival (醫依相伴迎新月)" event hosted by Medical Professionals Foundation, WYTH organised volunteer team to visit the elderly at the Mid-Autumn Festival with a view to sharing the festive joy.

## 社區參與(續)

### 支持弱勢群體

香港社會整體富裕，但仍有不少人生活困難。為籌集資金扶助弱勢群體，本集團舉辦了一個慈善晚宴，凝聚各界向有需要人士伸出援手，讓參加者一邊享用美食一邊關心社會。長遠而言，本集團希望能提高社會整體對弱勢群體的關注，進一步促進社會融合。

本集團經營街市業務，每天接觸大量消費者。旗下的街市正好作為一個平台，拉近不同社區群體之間的距離。在本集團在旗下街市舉辦籌款活動，使更多社區居民進一步認識社會上需要幫助的群體，亦讓本集團籌募更多資金支持弱勢群體。

此外，為使本集團的營運更貼近民生，本集團重視培養員工建立關心社區的精神。本集團安排員工參與各項義工活動，包括烹飪班及廚藝工作坊。這些活動提供機會讓他們走進社區，親身接觸居民，與他們相處及認識他們。

### 關愛長者

一個符合可持續發展的社區必須照顧不同階層，實現老有所依。為此，本集團希望創造一個長者友善的社會。為讓長者感受到社會的關懷，本集團聯同志蓮淨苑舉辦福餅轉贈計劃，秉承佛教的菩薩精神，向長者表達關愛。此外，位元堂控股支持醫專會愛心基金主辦的「醫依相伴迎新月」活動，組織義工團隊在中秋佳節探訪長者，與他們分享節慶的喜悦。

## COMMUNITY ENGAGEMENT (continued)

### Protecting the environment

As the solid waste problem is getting worse, reducing waste at source becomes more imminent. The Group organised upcycling carpentry class in the community for members of the community to have a first-hand experience in upcycling, with a view to encouraging them to think about how to reduce waste and protect the environment in their daily life. The Group hopes to create a community of green and less-waste culture in long term in anticipation to build a better living place for citizens.

## CREATING A GREEN FUTURE

The Group advocates green operation, and we adopt a flexible, modern market operation method and advanced facilities to avoid and minimise the risks and impacts on the environment from our business operation. The Group is now drafting relevant environmental policies to establish work guidelines, monitoring mechanism and specific measures on the three major aspects covering emissions, use of resources and the environment and natural resources.

## 社區參與(續)

### 保護環境

隨著固體廢物問題越來越嚴重，源頭減廢的迫切性日增。透過在社區舉辦升級環保木工班，本集團讓社區成員親身學習升級回收，從而鼓勵他們反思日常生活中可以減少廢物及保護環境的方法。本集團期望長遠能在社區培養綠色、減廢的文化，為居民創建更美好的生活環境。

## 創造綠色未來

本集團支持綠色營運，運用靈活的現代化街市營運模式以及先進設備，避免和減少業務營運對環境造成的風險和影響。本集團正草擬相關環境政策，以建立涵蓋排放物、資源使用，以及環境和天然資源三大範疇的工作指引、監測機制和具體措施。



**Carbon emissions**  
**碳排放**  
 1,878 tCO<sub>2</sub>e  
 1,878噸  
 二氧化碳當量



**Electricity consumption**  
**耗電量**  
 3,596MWh  
 3,596兆瓦特



**Water consumption**  
**耗水量**  
 14,429m<sup>3</sup>  
 14,429立方米



**Non-hazardous waste production**  
**無害廢物產生量**  
 1.6tonnes  
 1.6噸

## CREATING A GREEN FUTURE (continued)

### Energy and emission management

The Group is fully aware of the importance of controlling greenhouse gas emissions. In order to understand and manage the impact of our business on climate change, during the Year, the Group continuously commissioned an independent consultant to conduct a carbon assessment, which is for quantifying greenhouse gas emissions from our operation, and assisted in its regular supervision and inspection on the emissions. The quantitative process is based on the Guidelines<sup>1</sup> prepared by Environmental Protection Department and Electrical and Mechanical Services Department and international standards such as ISO14064-1. In order to have a more comprehensive understanding of the impact of the Group's operation on the environment, the Group expanded the carbon assessment to Scope 3 – Other Indirect Greenhouse Gas Emissions in the Reporting Year.

## 創造綠色未來(續)

### 能源及排放管理

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

Greenhouse gases emissions 溫室氣體排放	Head office emissions (tCO <sub>2</sub> e) 辦公室排放量 (噸二氧化碳當量)	Market emissions (tCO <sub>2</sub> e) 街市排放量 (噸二氧化碳當量)	Total emissions (tCO <sub>2</sub> e) 總排放量 (噸二氧化碳當量)
Scope 1 Emissions 範圍1排放	25.5	0	25.5
Scope 2 Emissions 範圍2排放	52.9	1,781.3	1,834.2
Scope 3 Emissions 範圍3排放	9.3	8.9	18.2
<b>Total greenhouse gases emissions 溫室氣體排放總量</b>	<b>87.7</b>	<b>1,790.2</b>	<b>1,877.9</b>
<b>Intensity of greenhouse gas emissions (by thousand square feet of gross floor area ("GFA")) 溫室氣體排放密度 (以每千平方呎建築面積計算)</b>			<b>9.57</b>

<sup>1</sup> Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for buildings (Commercial, Residential or Institutional Purpose) in Hong Kong

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### CREATING A GREEN FUTURE (continued)

### 創造綠色未來(續)

#### Energy and emission management (continued)

#### 能源及排放管理(續)

Scope 1: Includes greenhouse gas emissions generated by the combustion of fossil fuels from mobile sources.

範圍1：包括移動源化石燃料燃燒時釋放的溫室氣體排放。

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

範圍2：包括電力消耗所產生的溫室氣體排放。

Scope 3: Includes greenhouse gas emissions generated by disposal of waste paper, drinking water and sewage treatment in the head office.

範圍3：包括總部辦公室廢紙棄置、食水和污水處理的溫室氣體排放。

In addition, the Group's operation involves air pollutant emissions, which are mainly generated from motor vehicles.

此外，本集團營運涉及空氣污染物排放，主要源自使用車輛所產生的排放。

#### Air emissions 廢氣排放

#### Emissions (kg) 排放量(千克)

Nitrogen Oxides (NO <sub>x</sub> ) 氮氧化物	26.0
Sulphur Oxides (SO <sub>x</sub> ) 硫氧化物	0.1
Respirable Suspended Particulates (RSP) 可吸入懸浮粒子	1.9



## CREATING A GREEN FUTURE (continued)

### Energy and emission management (continued)

During the Year, the Group's total carbon emissions were 1,878 tonnes of CO<sub>2</sub> equivalent, which are mainly from electricity consumption in fresh market operation. Intensity of carbon emissions was 9.6 tonnes of CO<sub>2</sub> equivalent per thousand square feet of gross floor area. Concerning the energy usage in fresh markets, the Group adopted a series of energy conservation and carbon reduction measures:



**Replacing the air conditioning system  
of higher energy efficiency  
更換更具能源效益之空調系統**



**Using LED lighting  
使用發光二極管(LED)燈具**

## 創造綠色未來(續)

### 能源及排放管理(續)

本年度，本集團的總碳排放為1,878噸二氧化碳當量，主要來自街市營運的電力消耗；碳排放密度為9.6噸二氧化碳當量／千平方呎建築面積。針對街市能源使用情況，本集團採取了一系列節能減碳措施：





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

#### CREATING A GREEN FUTURE (continued)

##### Energy and emission management (continued)

While as a fresh market manager, the Group recognises the importance to work with tenants to achieve energy saving and carbon reduction. In the future, the Group will enhance communication with tenants in order to understand their needs and to promote the methods of energy saving. For head office operation, the Group has adopted a series of measure on energy saving and carbon reduction, such as using LED lighting, separating areas to control particular lighting system, installing motion-sensor in our head office, placing video conference equipment and acquiring electric vehicle. Besides, the Group plans to establish communication channels on environmental protection so as to encourage our staff to voice their opinions to the management and work together to formulate a proposal to consistently enhance our environmental performance.

##### Resources and waste management

During the Year, the Group has not encountered any issue in sourcing water that is fit for purpose. The aggregate water consumption is 14,429 m<sup>3</sup>, which is mainly attributable to fresh market operation. To ensure the environmental hygiene of fresh markets, management personnel and each tenant shall regularly conduct sterilisation, thus water resource management is of great importance. To reduce relevant water consumption, the Group has introduced new floor cleaning machines.

To encourage fresh market tenants to preserve water resources and reduce sewage disposal, the Group sent a letter to each tenant during the Year, on the promotion of various water conservation measures:

Uses production equipment with water usage efficiency  
採用具用水效益的生產設備

Conducts periodic inspections on hidden pipes  
定期檢查隱蔽水管

Ensures water supply system closed in the nighttime and holidays  
確定供水系統於夜間及假期時關閉

#### 創造綠色未來(續)

##### 能源及排放管理(續)

同時，本集團作為街市管理承辦商，明白必須與商戶攜手合作，節能減碳。未來，本集團會加強與商戶溝通，了解他們的需要，以及推廣節約能源方法。針對總部辦公室營運，本集團亦採取了一系列節能減排措施，如使用LED燈具，採用劃分區域以控制個別照明系統，裝設動作感應器於總部辦公室，設置視像會議設備、購買電動車等。另外，本集團計劃建立有關環境保護的溝通渠道，鼓勵員工向管理層提出意見，一同尋求持續提升環境表現的方案。

##### 資源及廢物管理

本年度，本集團在求取適用水源上並沒有任何問題，總耗水量為14,429立方米，主要來自街市營運。為確保街市環境衛生，管理人員及各商戶須定時進行消毒清潔，故水資源管理尤其重要。為減少相關用水，本集團引入了新式洗地機。

為鼓勵街市商戶珍惜水資源及減少污水排放，本集團於本年度向各商戶致函，推廣多項節水措施：

## CREATING A GREEN FUTURE (continued)

### Resources and Waste Management (continued)

The Group recognises the possible impacts of waste on the environment, staff and the public, and is committed to cautiously deal with solid wastes generated in the operations. Regarding non-hazardous waste, non-hazardous wastes generated from head offices amounted to 1.6 tonnes for the Year, all of which were general wastes. Generally, there was possibility that the head office and fresh market operations may generate a limited amount of hazardous wastes, such as waste batteries, waste mercury-containing fluorescent tubes, compact fluorescent lamps and waste flat panel displays. All such wastes, including hazardous and non-hazardous, were treated by property management companies. During the Year, the Group did not carry out complete measurement on wastes generated in the course of our operation. In the coming year, the Group will collect data on hazardous wastes (head office and fresh market) and non-hazardous wastes (fresh market) generated in order to further disclose data in this regard.

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

### Environment and Natural Resources

The Group is conscious of the impacts of its business operations on the environment and natural resources and assumes its corporate responsibilities. As for fresh markets operation, the Group encourages tenants to purchase local food materials to reduce carbon emission generated in the procurement process. In the meantime, the Group is committed to implement measures to reduce the impacts of office operation on the environment, for instance, procuring papers certified by the Forest Stewardship Council (FSC) and other office products that are more environmental-friendly.

## 創造綠色未來(續)

### 資源及廢物管理(續)

本集團深知廢棄物對環境、員工和公眾的潛在影響，並承諾謹慎處理營運中產生的固體廢物。在無害廢棄物方面，本年度總部辦公室無害廢棄物產生量為1.6噸，均為一般垃圾。一般而言，總部辦公室及街市營運存在產生少量有害廢棄物（如廢電池、含水銀廢光管及慳電膽、廢平面顯示器等）的可能性；所有（包括有害及無害）廢棄物均由物業管理公司處理。本年度，本集團尚未對營運所產生的廢棄物作全面統計，本集團將來年對有害廢棄物（總部辦公室及街市）及無害廢棄物（街市）產生進行統計，以便進一步披露相關數據。

本集團遵守與排放物相關的法律及規例，如香港的《空氣污染管制條例》、《水污染管制條例》及《廢物處置條例》，以及其他適用的法律及規例。本年度，並無發現與廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生相關的違法違規個案。

### 環境及天然資源

本集團重視其業務營運對環境及天然資源的影響，履行企業責任。在街市營運方面，本集團鼓勵租戶採購本地食材，以減低採購過程中產生的碳排放。同時，本集團承諾將實行措施減低辦公室營運對環境的影響，如採購由森林管理委員會認證的紙張及其他較環保的辦公室產品。

## CREATING A GREEN FUTURE (continued)

### Environment and Natural Resources (continued)

A comprehensive environmental policy not only provides a clear management approach for formulation of environmental protection measures, it also specifies the Group's expectation on the environmental performance of service contractors, which could help avoid and reduce the risk and impact brought by our business operations to the environment. To this end, the Group is in the course of drafting "ESG Policy", in respect of emissions, use of resources, climate change and environment and natural resources.

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

## 創造綠色未來(續)

### 資源及廢物管理(續)

完善的環境政策不但為制訂環境保護措施提供清晰管理方針，同時列明本集團對服務承辦商的環境表現的期望，有助避免和減少業務營運對環境造成的風險和影響。為此，本集團現在草擬《環境、社會及管治政策》，內容將會涵蓋排放物、資源使用、氣候變化以及環境及天然資源。

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

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

OVERVIEW OF KEY PERFORMANCE INDICATORS 關鍵績效指標總覽

Environmental Performance 環境表現

Environmental Key Performance Indicators  
環境關鍵績效指標

Quantity  
數量

Unit  
單位

The types of emissions and the respective emissions data

排放物種類及相關排放數據

Nitrogen oxides (NO <sub>x</sub> )	氮氧化物	26.0	kg 千克
Sulphur oxides (SO <sub>x</sub> )	硫氧化物	0.1	kg 千克
Respirable Suspended Particulates (RSP)	可吸入懸浮粒子	1.9	kg 千克

Total greenhouse gas emissions and intensity

溫室氣體總排放量及密度

Total greenhouse gas emissions	溫室氣體排放總量	1,877.9	tCO <sub>2</sub> e 噸二氧化碳當量
Scope 1 <sup>1</sup>	範圍1 <sup>1</sup>	25.5	tCO <sub>2</sub> e 噸二氧化碳當量
Scope 2 <sup>2</sup>	範圍2 <sup>2</sup>	1,834.2	tCO <sub>2</sub> e 噸二氧化碳當量
Scope 3 <sup>3</sup>	範圍3 <sup>3</sup>	18.2	tCO <sub>2</sub> e 噸二氧化碳當量
Intensity of greenhouse gas (by GFA)	溫室氣體密度 (以樓面面積計算)	9.57	tCO <sub>2</sub> e/thousand sq. ft. 噸二氧化碳當量/ 千平方呎

Total non-hazardous waste and intensity<sup>4</sup>

無害廢棄物總量及密度<sup>4</sup>

Total non-hazardous waste produced	所產生無害廢棄物總量	1.6	tonnes 噸
Intensity of non-hazardous waste (by GFA)	無害廢棄物密度 (以樓面面積計算)	0.06	tonnes/thousand sq. ft. 噸/千平方呎

Total energy consumption and intensity

能源總耗量及密度

Total energy consumption	能源總耗量	3,687.1	MWh-e 兆瓦時等值
Petrol	汽油	66.5	MWh-e 兆瓦時等值
Diesel	柴油	24.2	MWh-e 兆瓦時等值
Electricity	電力	3,596.4	MWh 兆瓦時
Intensity of energy consumption (by GFA)	能源密度 (以樓面面積計算)	0.019	MWh-e/sq. ft. 兆瓦時等值/平方呎

Total water consumption and intensity

總耗水量及密度

Total water consumption	總耗水量	14,429	m <sup>3</sup> 立方米
Intensity of water consumption (by GFA)	耗水密度(以樓面面積計算)	0.07	m <sup>3</sup> /sq. ft. 立方米/平方呎

Notes:

附註:

- Scope 1 includes greenhouse gas emissions generated by the combustion of fossil fuels from mobile sources
- Scope 2 includes greenhouse gas emissions generated by electricity consumption
- Scope 3 includes greenhouse gas emissions generated by disposal of waste paper, drinking water and sewage treatment in the head office
- Only includes head office data. The Group will collect data regarding non-hazardous waste generated during the operation of fresh market and disclose such data in the future

- 範圍1包括移動源化石燃料燃燒時釋放的溫室氣體排放
- 範圍2包括電力消耗所產生的溫室氣體排放
- 範圍3包括總部辦公室廢紙棄置、食水和污水處理的溫室氣體排放
- 只包括總部辦公室數據。本集團將對街市營運產生的無害廢棄物進行統計，並於未來披露相關數據

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

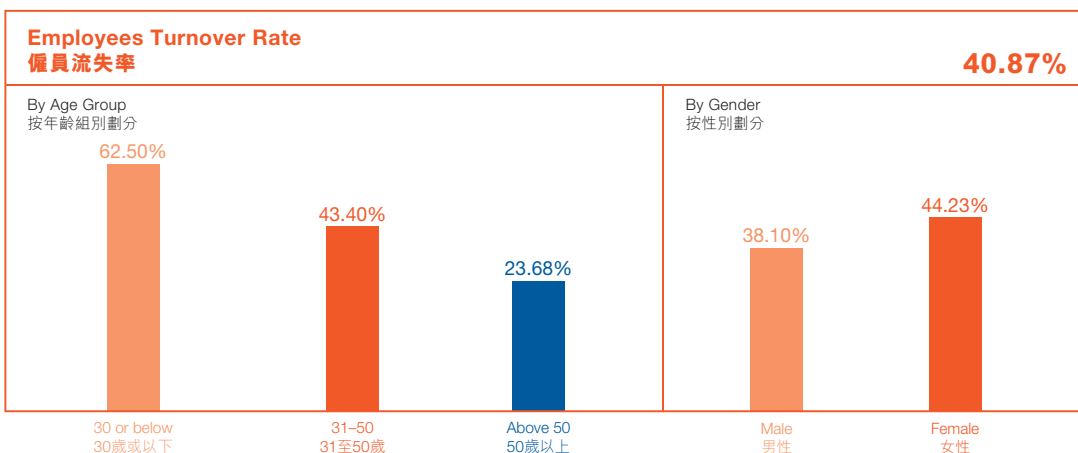
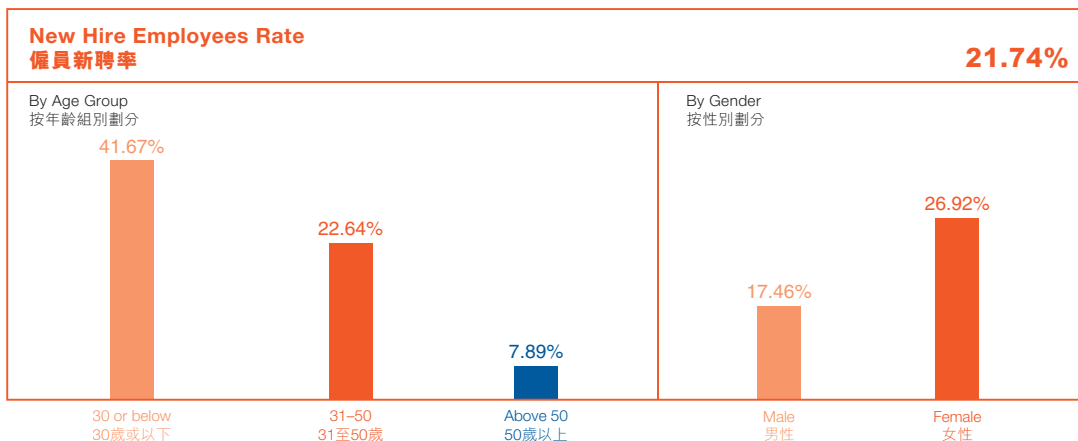
OVERVIEW OF KEY PERFORMANCE INDICATORS 關鍵績效指標總覽(續)  
 (continued)

Social Performance 社會表現

Social Key Performance Indicators  
 社會關鍵經效指標

Quantity  
 數量

Workforce 員工	Total headcount 員工人數	Quantity 數量
		115
	By Age Group 按年齡組別劃分	
	30 or below 30歲或以下	24
	31-50 31至50歲	53
	Above 50 50歲以上	38
	By Gender 按性別劃分	
	Male 男性	63
	Female 女性	52
	By Professional Profile 按專業類別劃分	
	Management staff 管理層員工	25
	General staff 一般員工	90
	By Employment Type 按僱傭類型劃分	
	Full time 全職	112
	Part time 兼職	1
	Temporary/Contractual 臨時/合約	2
	Ratio of Male and Female Employees 男女員工人數比例	1.21:1

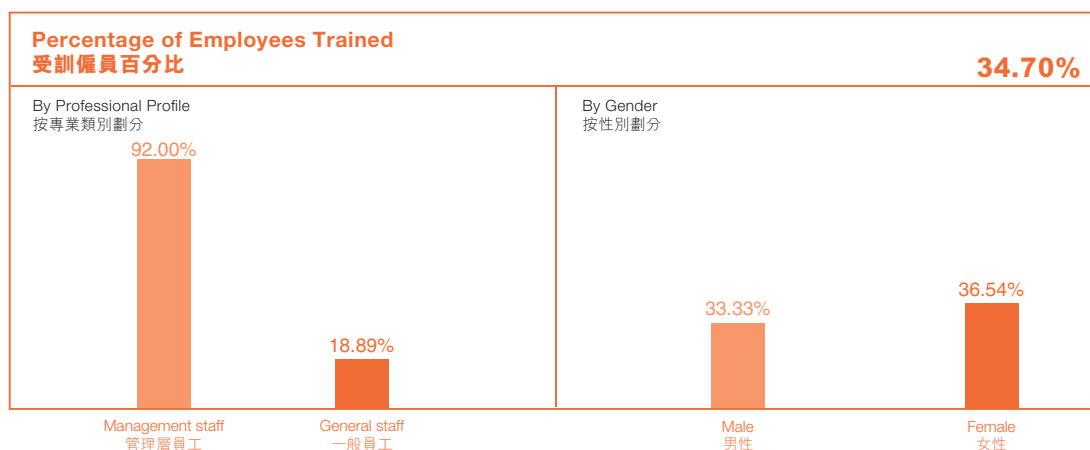


**OVERVIEW OF KEY PERFORMANCE INDICATORS 關鍵績效指標總覽(續)**  
 (continued)

**Social Performance (continued)**

**社會表現(續)**

Social Key Performance Indicators 社會關鍵經效指標		Unit 單位	Quantity 數量
Health and Safety 健康及安全	Work-related fatalities 工傷死亡事故	Time 次數	0
	Work-related Injuries 工傷事故	Time 次數	1
	Work-related Injury Rate 工傷率	%	0.87
	Lost Days Due to Work-related Injury 因工傷損失工作日數	Day 日數	11
Employee Training 僱員培訓	Percentage of Employees Receiving Regular Performance and Career Development Reviews 接受定期績效及職業發展檢視的員工百分比	%	91



Community Investment 社區投資	Donation 捐款	Hong Kong Dollars 港元	3,021,430
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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)  
 環境、社會及管治報告(續)

**REPORT CONTENT INDEX**  
**報告內容索引**

KPIs 關鍵績效指標	Content 內容	Page Index 頁碼索引
<b>A. Environmental 環境</b>		
<b>Aspect A1 Emissions 層面A1 排放物</b>		
<b>General Disclosure 一般披露</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	P.60, P.65 第60頁，第65頁
<b>A1.1</b>	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	P.62, P.67 第62頁，第67頁
<b>A1.2</b>	Greenhouse gas emissions in total and intensity. 溫室氣體總排放量及密度。	P.60-62, P.67 第60至62頁，第67頁
<b>A1.3</b>	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	The Group will collect data next year. 本集團將於來年統計數據。
<b>A1.4</b>	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	P.60, P.65, P.67; The Group will collect data regarding our fresh market operation next year. 第60頁，第65頁，第67頁 本集團將於來年統計街市營運數據。
<b>A1.5</b>	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	P.60-64, P.67 第60至64頁，第67頁
<b>A1.6</b>	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	P.60, P.65, P.67 第60頁，第65頁，第67頁

## REPORT CONTENT INDEX (continued)

## 報告內容索引(續)

KPIs 關鍵績效指標	Content 內容	Page Index 頁碼索引
<b>Aspect A2 Use of Resources</b> 層面A2 資源使用		
<b>General Disclosure</b> 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	P.60 第60頁
<b>A2.1</b>	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及/或間接能源總耗量及密度。	P.60, P.67 第60頁, 第67頁
<b>A2.2</b>	Water consumption in total and intensity. 總耗水量及密度。	P.60, P.64, P.67 第60頁, 第64頁, 第67頁
<b>A2.3</b>	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	P.60, P.63-64, P.67 第60頁, 第63至 64頁, 第67頁
<b>A2.4</b>	Description of whether there is any issue in sourcing water that is fit for the purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題, 以及提升用水效益計劃及所得成果。	P.60, P.64, P.67: The Group does not have any issue in sourcing water. 第60頁, 第64頁, 第67頁; 本集團在求取適用水源上無任何問題。
<b>A2.5</b>	Total packaging material used for finished products and with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位估量。	The Group's operation does not involve consumption of packaging material. 本集團業務並不涉及包裝材料的使用。
<b>Aspect A3 The Environment and Natural Resources</b> 層面A3 環境及天然資源		
<b>General Disclosure</b> 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	P.66 第66頁
<b>A3.1</b>	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	P.65-66 第65至66頁



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### REPORT CONTENT INDEX (continued)

#### 報告內容索引(續)

KPIs 關鍵績效指標	Content 內容	Page Index 頁碼索引
<b>B. Social 社會</b>		
<b>Employment and Labour Practices 僱傭及勞工常規</b>		
<b>Aspect B1 Employment 層面B1 僱傭</b>		
<b>General Disclosure 一般披露</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	P.52-54 第52至54頁
<b>B1.1</b>	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	P.68 第68頁
<b>B1.2</b>	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	P.68 第68頁
<b>Aspect B2 Health and Safety 層面B2 健康與安全</b>		
<b>General Disclosure 一般披露</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：	P.54-55 第54至55頁
<b>B2.1</b>	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	P.69 第69頁
<b>B2.2</b>	Lost days due to work injury. 因工傷損失工作日數。	P.69 第69頁
<b>B2.3</b>	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	P.54-55 第54至55頁

**REPORT CONTENT INDEX (continued)****報告內容索引(續)**

<b>KPIs</b> 關鍵績效指標	<b>Content</b> 內容	<b>Page Index</b> 頁碼索引
<b>Aspect B3 Development and Training</b> 層面B3 發展及培訓		
<b>General Disclosure</b> 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	P.51-52 第51至52頁
<b>B3.1</b>	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	P.69 第69頁
<b>Aspect B4 Labour Standards</b> 層面B4 勞工準則		
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child or forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	P.53-54 第53至54頁
<b>B4.1</b>	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	P.53 第53頁
<b>Operating Practices 營運慣例</b>		
<b>Aspect B5 Supply Chain Management</b> 層面B5 供應鏈管理		
<b>General Disclosure</b> 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	P.56 第56頁

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

**REPORT CONTENT INDEX (continued)**  
**報告內容索引(續)**

KPIs 關鍵績效指標	Content 內容	Page Index 頁碼索引
<b>Aspect B6 Product Responsibility</b> 層面B6 產品責任		
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	P.55, P.57; The Group's operation does not involve labelling relating to products and services. 第55頁，第57頁； 本集團業務不涉及產品和服務標籤。
<b>B6.4</b>	Description of quality assurance process and recall procedures. 描述質量檢定過程產品回收程序。	P.56; The Group's operation does not involve product recall. 第56頁； 本集團業務並不涉及產品回收。
<b>B6.5</b>	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	P.57 第57頁

**REPORT CONTENT INDEX (continued)****報告內容索引(續)**

<b>KPIs</b> 關鍵績效指標	<b>Content</b> 內容	<b>Page Index</b> 頁碼索引
<b>Aspect B7 Anti-corruption</b> 層面 B7 反貪污		
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	P.57-58 第57至58頁
<b>B7.1</b>	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	P.58 第58頁
<b>B7.2</b>	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	P.58 第58頁
<b>Aspect B8 Community Investment</b> 層面 B8 社區投資		
<b>General Disclosure</b> 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	P.46-47 第46至47頁
<b>B8.1</b>	Focus areas of contribution. 專注貢獻範疇。	P.58 第58頁
<b>B8.2</b>	Resources contributed to the focus area. 在專注範疇所動用資源。	P.58-60, P.69 第58至60頁， 第69頁

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with a strong emphasis on transparency, accountability, integrity and independence. The Board believes that good corporate governance practices are fundamental and essential to the success of the Company and the enhancement of Shareholders and other stakeholders' value.

The Company continued to take steps to apply the principles and comply with the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules. The Board has reviewed periodically the compliance of the CG Code and is in the view that throughout the year ended 31 March 2019, the Company had complied with the code provisions of the CG Code, except for the following deviation:

Code provision of A.5.1 of the CG Code requires that the nomination committee of the Company (the "Nomination Committee") should comprise a majority of independent non-executive Directors (the "INEDs"). Immediately after the resignation of Mr. Siu Yim Kwan, Sidney as an INED and cessation to act as a member of the Nomination Committee on 7 March 2019, the Nomination Committee did not comprise majority of INEDs and deviated from code provision A.5.1 of the CG Code. Details of such deviation are set out below in the section headed under the "Nomination Committee".

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

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

### 企業管治常規

本公司致力於在切合實際之情況下維持高水平之企業管治，十分強調高透明度、問責、誠信及獨立性。董事會相信，良好之企業管治常規乃本公司之基礎，對本公司之成功及提升股東及其他持份者之價值至為重要。

本公司繼續採取多項措施以應用上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）之原則並遵守有關守則條文，董事會定期審閱本公司之企業管治守則之合規情況，並認為本公司已於截至二零一九年三月三十一日止整個年度已遵守企業管治守則之守則條文，惟以下偏離情況除外：

企業管治守則之守則條文第A.5.1條規定本公司提名委員會（「提名委員會」）應由大部分獨立非執行董事（「獨立非執行董事」）組成。緊隨獨立非執行董事蕭炎坤先生於二零一九年三月七日辭任，並不再擔任提名委員會之成員後，提名委員會並非由大部分獨立非執行董事組成，並偏離企業管治守則之守則條文第A.5.1條。有關偏離之詳情載於下文「提名委員會」一節。

### 董事及有關僱員進行證券交易之守則

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

根據企業管治守則之守則條文第A.6.4條，本公司亦對被視為可能擁有未經發佈本公司或其證券價格敏感資料之本集團有關僱員採納一套證券交易操守守則，條款之嚴謹程度不遜於標準守則。據董事所深知及確信，所有有關僱員均遵守該守則規定的標準。

## DIVIDEND POLICY

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

## BUSINESS MODEL AND CORPORATE STRATEGY

The Group is principally engaged in the businesses of property development, property investment, management and sub-licensing of fresh markets, treasury management and the production and sales of pharmaceutical, health food products and personal care products. The Group's strategy for generating and preserving shareholder's value in the long run is to invest prudently in projects and opportunities through WOP which maximise return to the shareholders. With respect to property development, the Group actively explores opportunities and increases its land portfolio which forms the basis for generating gain in the property development. To cope with the dynamic and uncertain market conditions, the Group mainly focuses on projects with shorter development cycle in order to provide greater turnover cycle, flexibility and reduction of business risk. On the other hand, the Group continues to maintain a balanced portfolio of property investments, regularly review its tenant mix, with an aim to maximise rental yield and secure a stable stream of income to support the recurring operations of the Group. Management and sub-licensing of fresh markets provides another stable source of income stream to the Group, the Group continues to devote resources to enhance the facilities and image of existing markets to increase rental yield. Our pharmaceutical and health food business focus primarily on the manufacturing, marketing and sales of the pharmaceutical and health food products in Hong Kong and PRC. Overall, the Group adopts a proactive approach in developing its business and explore potential business segments.

## 股息政策

本公司於二零一八年十一月已採納的股息政策(經不時評估)較為謹慎及可持續,惟不保證本公司將於任何特定期間派付任何特定金額的股息。遵從適用的法例及規例下,董事會可全權酌情釐定向股東宣派任何金額、在任何財政年度的次數的股息,惟視乎(其中包括)本公司的營運及財務表現、流動資金狀況、資本要求、未來資金需要、合約限制、可動用儲備及現行經濟情況。

## 經營模式及企業策略

本集團主要從事物業發展、物業投資、管理及分租街市、財資管理以及生產及銷售藥品、保健食品產品及個人護理產品。本集團為長期創造及維持股東的價值採取的策略,是(透過宏安地產)審慎投資項目及機會,務求為股東帶來最大回報。就物業發展而言,本集團積極物色機會及增加土地組合,為物業發展打好基礎,有望錄得收益。為應對千變萬化及不明朗的市況,本集團主打發展週期較快的項目,以提供較快的週轉期、靈活性以及減低業務風險。另一方面,本集團維持均衡的物業投資組合,定期檢討租戶組合,旨在創造最大的租金回報及獲得穩定的收入來源,支撐本集團的經常性業務。街市管理及分租為本集團的一個穩定收入來源,本集團繼續投入資源改善設施及提高現有街市的形象,從而增加租金回報。藥品及保健食品業務主要專注於在香港及中國製造、營銷及銷售藥品及保健食品產品。整體而言,本集團採取主動態度發展旗下業務及開拓具潛質之業務分類。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### BUSINESS MODEL AND CORPORATE STRATEGY (continued)

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

#### THE BOARD

##### Composition

The Board currently has six Directors comprising three executive Directors and three INEDs Directors during the year and up to the date of this annual report were:

##### Executive Directors

Mr. Tang Ching Ho, *SBS, JP (Chairman)*  
Ms. Yau Yuk Yin (*Deputy Chairman*)  
Mr. Chan Chun Hong, Thomas (*Managing Director*)

##### Independent non-executive Directors

Dr. Lee Peng Fei, Allen, *CBE, BS, FHKIE, JP*  
Mr. Wong Chun, Justein, *BBS, MBE, JP*  
Mr. Siu Kam Chau  
Mr. Siu Yim Kwan, Sidney, *S.B.St.J.*  
(*Resigned on 7 March 2019*)

Ms. Yau Yuk Yin is the spouse of Mr. Tang Ching Ho and the biographical details of all Directors are set out on pages 36 to 38 of this annual report.

#### 經營模式及企業策略(續)

短期而言，本集團會繼續檢討及更新其策略，進一步釐清方針及經營模式。本集團主動及適時採取措施回應市場變化，包括調整經營策略及控制成本。此外，本集團致力維持穩健的財務架構及爭取銀行融資，此乃對本集團持續業務發展而言是不可或缺的。

#### 董事會

##### 成員組成

董事會目前由六名董事組成，其成員包括三名執行董事及三名獨立非執行董事。年內及截至本年報日期止之董事包括：

##### 執行董事

鄧清河先生，*SBS*，*太平紳士*(主席)  
游育燕女士(副主席)  
陳振康先生(董事總經理)

##### 獨立非執行董事

李鵬飛博士，*CBE*，*BS*，*FHKIE*，*太平紳士*  
王津先生，*BBS*，*MBE*，*太平紳士*  
蕭錦秋先生  
蕭炎坤先生，*S.B.St.J.*  
(於二零一九年三月七日辭任)

游育燕女士為鄧清河先生之配偶，全體董事之履歷簡介載於本年報第36至38頁。

## THE BOARD (continued)

The Board possesses a mix and balance of skills and experience which are appropriate for the requirements of the business of the Company. The opinions raised by the INEDs in Board meetings facilitate the maintenance of good corporate governance practices. The Board has three INEDs immediately after the resignation of Mr. Siu Yim Kwan, Sidney on 7 March 2019, representing more than one-third of the Board, and at least one of the INEDs has the appropriate professional qualification and/or accounting and audit experience expertise as required by Rules 3.10(1) and (2) and 3.10A of the Listing Rules. A balanced composition of executive and non-executive Directors also generates a strong independent element on the Board, which allows for an independent and objective decision making process for the best interests of the Company and its shareholders. All Directors are aware of the required levels of fiduciary duties, care, skill and diligence under Rule 3.08 of the Listing Rules.

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

## Roles and Responsibilities of the Board and the Senior Management

The Board is accountable to stakeholders for the activities and performance of the Group and its primary functions cover, among other things, the formulation of overall strategy, the review corporate and financial policies and the oversight of the management of the Group's business and affairs. Apart from these, the Board reserved for its consideration and decision on major acquisition and disposals, review of interim and annual financial results, appointments/removals of directors and auditor, evaluation on the performance and compensation of senior management, any material capital transactions and other significant operational and financial affairs. With a review to maintaining an appropriate balance of authority and responsibility, such functions are either carried out directly by the Board or indirectly through various committees established by the Board, with respective functions set out in their terms of reference.

## 董事會(續)

董事會成員具備經營本公司業務所需之各種合適技能及經驗。獨立非執行董事於董事會會議上提出之意見，有助維持良好之企業管治常規。緊隨蕭炎坤先生於二零一九年三月七日辭任後，董事會有三名獨立非執行董事(佔董事會成員三分之一以上)，最少一名獨立非執行董事具備上市規則第3.10(1)及(2)條以及第3.10A條所要求之適當專業資格及／或會計及核數經驗及專長。執行董事及非執行董事之人數比例均衡分配，亦確保董事會之穩健獨立性，可就本公司及其股東之最佳利益作出獨立而客觀之決策。所有董事均知悉上市規則第3.08條規定之誠信責任、謹慎、技能及勤勉水平。

為遵守企業管治守則之守則條文第A.3.2條，列明其角色及職能之最新董事名單，可在本公司網站([www.wangon.com](http://www.wangon.com))及披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))查閱。本公司將不時檢討董事會之組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團之業務需要，並提升股東價值。

## 董事會及高級管理人員之角色及責任

董事會就本集團之活動及表現向持份者負責，其主要職能為(其中包括)制訂整體策略，審閱企業及財務政策，及監督本集團之業務及事務之管理。除此之外，董事會保留下列權利：審議並對重大收購及出售事項作出決定，審閱中期及全年財務業績，委任／罷免董事及核數師，評估高級管理人員之表現及薪酬，以及任何重大資本交易及其他重大營運及財務事宜。為維持權力與責任間達致適當平衡，此等職能由董事會直接執行或透過董事會成立之各個委員會間接執行，而各委員會之職能載於職權範圍內。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### THE BOARD (continued)

##### Roles and Responsibilities of the Board and the Senior Management (continued)

The INEDs account for diverse industry expertise but are not involved in the day-to-day management of the Group. The general management and day-to-day management are delegated to the management, including but not limited to the preparation of regular financial information, execution of designated assignments and implementation of sustainability practices.

The Directors having material interest in the matter shall abstain from voting at such Board meeting and the INEDs with no conflict of interest shall attend at such meeting to deal with the matters.

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

During the year, regular Board meetings of the Company were held four times to review, consider and approve, among others, annual and interim results and to review the business operations, corporate governance and the effectiveness of internal control systems and risk management of the Group. Apart from these regular meetings, Board meetings are also held, as and when necessary, to consider major transactions. At least 14 days' notice for each regular meeting is given to all Directors. All such minutes are kept by the company secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any Director. Apart from the regular Board meetings and pursuant to code provision A.2.7 of the CG Code, the chairman also met with the INEDs without the presence of executive Directors during the year.

#### 董事會(續)

##### 董事會及高級管理人員之角色及責任(續)

獨立非執行董事為不同行業的專才，但不參與本集團之日常管理。一般管理及日常管理指派予管理層處理，包括但不限於編製定期財務資料，執行指定任務及實踐持續發展措施。

對擁有重大利益的事宜，相關董事須於有關董事會上放棄投票，而沒有利益衝突的獨立非執行董事則須出席該會議以處理有關事宜。

全體董事保證彼等可給予足夠重視以履行其對本公司事務之職責，董事每年向本公司披露於任何公共組織所擔任職位之身份及性質以及其他重大承擔。

於年內，本公司董事會舉行四次例會，以審閱、考慮及批准(其中包括)年度及中期業績，以及檢討本集團之業務運作，企業管治及內部監控制度之成效及風險管理。除此等例會外，董事會亦於有需要時就考慮主要交易召開董事會會議。每次舉行例會前，全體董事均會於至少十四日前獲發通知。所有有關會議記錄均由本公司之公司秘書保管，可供任何董事在發出合理通知後於任何合理時間查閱。除定期舉行董事會會議外，主席於年內亦已在執行董事缺席下與獨立非執行董事會面。

## THE BOARD (continued)

### Chairman and Managing Director

The roles of the Chairman and the managing director held by Mr. Tang Ching Ho and Mr. Chan Chun Hong, Thomas, respectively, are separate to reinforce their respective independence and accountability. Their respective responsibilities were clearly segregated and defined in writing by the Board, the chairman of the Company is primarily responsible for the overall strategic planning, management and leadership of the Board and ensuring all Directors receive accurate and timely information, while the functions of a managing director is responsible for the day-to-day business management and implementation of the business strategies adopted by the Board.

### Appointment and Re-election of the Directors

All INEDs are appointed with specific term set out under respective letters of appointment or service agreements and all of them are subject to retirement by rotation and, being eligible, offer themselves for re-election at the annual general meetings in accordance with the Bye-laws of the Company (the "Bye-law(s)"). All INEDs are appointed for a term of not more than three years. Pursuant to code provision A.4.2 of the CG code and the bye-law 87 of the Bye-laws, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) are required to retire from office by rotation, provided that every Director, including those appointed for a specific term, is subject to retirement by rotation at least once every three years, and shall be eligible for re-election at each annual general meeting. In addition, the Directors who are appointed by the Board to fill casual vacancies or as an addition to the existing Board are subject to re-election at the first general meeting of the Company after his/her appointment.

### Independence of INEDs

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

## 董事會(續)

### 主席及董事總經理

主席及董事總經理之角色有所區分，分別由鄧清河先生及陳振康先生擔任，以加強彼此之獨立及問責性。彼等之職責已由董事會清楚區分，並以書面列明。本公司之主席主要負責整體策略規劃、管理及領導董事會並確保所有董事及時取得準確之資料；而董事總經理之職能則為負責管理日常業務及執行董事會採納之業務策略。

### 委任及重選董事

根據本公司之公司細則（「**公司細則**」），全體獨立非執行董事均以各自委任書或服務協議載列之特定任期獲委任，且全體董事均須於股東週年大會上輪席退任及合資格膺選連任。所有獨立非執行董事獲委任之任期不得超過三年。根據企業管治守則之守則條文第A.4.2條及公司細則第87條，當時的三分之一董事（倘數目並非三的倍數，則為最接近但不少於三分之一的人數）須輪席退任，惟每名董事（包括以特定任期獲委任之董事）應至少每三年一次輪席退任，並合資格於各屆股東週年大會上膺選連任。此外，獲董事會委任以填補臨時空缺或增加現有董事會成員的董事，須於獲委任後的本公司首次股東大會上重選。

### 獨立非執行董事的獨立性

獨立非執行董事須在彼等獲委任時及其後每年確認彼等的獨立性。截至二零一九年三月三十一日止年度，本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份而發出之年度確認書。獨立非執行董事將不會參與本集團日常運作，且彼等在任何決議案中擁有任何權益時將會放棄投票；因此本公司繼續認為於回顧年度及截至本年報日期止所有獨立非執行董事均屬獨立人士。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### THE BOARD (continued)

##### Corporate Governance

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

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

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

##### Board Diversity

The Company notes increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives, sustainable and balanced development. In June 2013, the Company adopted the Diversity Policy which sets out the approach to diversify the Board. The Nomination Committee reviews and assesses Board composition on behalf of the Board and will recommend the appointment of new Director, when necessary, pursuant to the Diversity Policy the nomination policy.

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

#### 董事會(續)

##### 企業管治職能

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

董事會已採納制定董事會成員組成之董事會成員多元化政策（「**多元化政策**」）、檢討本集團企業管治的各種政策及常規、審查董事及僱員適用的行為守則、監察本公司的法律和監管合規情況及董事的培訓和持續專業發展情況，以及審閱本公司遵守企業管治守則的情況及本報告內的披露情況。

本企業管治報告已由董事會審閱，以履行其企業管治功能。

##### 董事會成員多元化

本公司視董事會層面日益多元化為支持其達致策略目標及可持續均衡發展的關鍵元素。於二零一三年六月，本公司採納多元化政策，載列達致董事會成員多元化的措施。提名委員會代表董事會審核及評估董事會之成員組成，並在必要時根據多元化政策及提名政策就委任新董事提供推薦意見。

本公司在設定董事會之成員組成時，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。在釐定董事會的最佳成員組成時，提名委員會亦會根據本公司之業務模式、具體需求及任人唯賢原則不時考慮各項因素。

## THE BOARD (continued)

### Board Diversity (continued)

During the period under review and after the resignation of Mr. Siu Yim Kwan, Sidney, the Board comprises six Directors, including three executive Directors and three INEDs, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional experience, skills and knowledge.

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

### Continuous Professional Development

All Directors are encouraged to participate in continuous professional development so as to develop and refresh Directors' knowledge and skills and to ensure that their contribution to the Board remains informed and relevant. The company secretary of the Company regularly circulates training materials, briefings or reading materials to all Directors in respect of the updates on, among other things, the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") or other useful guidelines, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong (the "Companies Ordinance")) and financial or accounting standards which may be of the interest to the Directors.

In addition, the company secretary of the Company also provides and circulates to the Directors with monthly and regular updates relating to the Group's business, financial position and business environment, in which the Group operates. During the year, all Directors have complied with the code provisions in relation to continuous professional development. Apart from reading materials relevant to the Company's business, updated rules and regulation and other director's duties and responsibilities by all Directors, the Directors also enhanced their professional development by way of attending seminars and/or forums.

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

## 董事會(續)

### 董事會成員多元化(續)

於回顧期間及蕭炎坤先生辭任後，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事，有助嚴格檢討及監控管理程序。不論在專業經驗、技能及知識方面，董事會亦由相當多元化的成員組成。

經審查多元化政策、提名政策及成員組成後，提名委員會信納多元化政策載述之各項規定均已達致。

### 持續專業發展

本公司鼓勵所有董事參與持續專業發展，以發展及更新彼等的知識及技能，以確保彼等繼續在具備全面資訊及切合所需的情況下為董事會作出貢獻。本公司之公司秘書定期向全體董事傳閱董事或會感興趣的培訓資料簡報或閱讀材料，內容有關(其中包括)上市規則、香港法例第571章證券及期貨條例(「證券及期貨條例」)或其他有用指引，香港法例第622章公司條例(「公司條例」)以及財務或會計準則的最新資訊。

此外，本公司之公司秘書亦會每月及定期向董事提供及傳閱最新資訊，內容有關本集團業務、財務狀況及本集團營商環境。年內，所有董事均已遵守有關持續專業發展之守則條文。全體董事除閱讀有關本公司業務、最新條例和規例及其他董事職務及責任之資料外，董事亦透過出席研討會及/或講座加強彼等專業發展。

本公司之公司秘書就本集團業務、上市規則及其他適用監管規定之最新進展，不斷向董事提供最新資訊，確保遵守及提升董事對良好企業管治常規的意識。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### THE BOARD (continued)

##### Continuous Professional Development (continued)

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

##### Liability Insurance for the Directors

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

#### BOARD COMMITTEES

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

##### Executive Committee

The Executive Committee has been established since 2005 with specific terms of reference with authority delegated by the Board. Its primary function is to undertake general management and supervise the day-to-day management, performance and operations in accordance with the business strategy of the Group. It exercises leadership, develops and keeps under review strategy and business development initiatives of the Group and monitors their implementation. The Executive Committee comprises three members, namely Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Mr. Chan Chun Hong, Thomas and Mr. Tang Ching Ho takes the chair of the Executive Committee.

#### 董事會(續)

##### 持續專業發展(續)

年內，全體董事已定期向本公司提供培訓記錄，而有關記錄會由本公司之公司秘書保存，藉以保留準確及完備的培訓記錄。

##### 董事之責任保險

本公司已為董事及高級人員安排合適的責任保險，以彌償其董事因企業活動的法律訴訟承擔的責任。該等保險覆蓋的保障根據顧問意見按年檢討及重續。

##### 董事委員會

董事會已成立各個委員會，包括常務委員會（「**常務委員會**」）、審核委員會、薪酬委員會（「**薪酬委員會**」）、提名委員會及投資委員會（「**投資委員會**」），並分別以書面具體列明其職權範圍，在有需要情況下將予以檢討及更新。各委員會之所有會議記錄及決議案均由本公司之公司秘書保存，並於任何董事給予合理通知下於任何合理時間內可供查閱。各委員會須向董事會匯報其決定及作出建議（倘適合）。

##### 常務委員會

常務委員會自二零零五年成立，並訂立具體職權範圍，載列董事會之授權。其主要職能為負責整體管理，並根據本集團業務策略監控日常管理、業績表現及業務營運。其負責領導、訂立及審閱本集團之策略及業務發展舉措，及監督其執行情況。常務委員會由三位成員組成，即鄧清河先生、游育燕女士及陳振康先生，而鄧清河先生為常務委員會主席。

## BOARD COMMITTEES (continued)

### Audit Committee

The Audit Committee has been established since December 1999 with specific written terms of reference stipulating its authorities and duties in compliance with Rule 3.21 of the Listing Rules, which are available on the websites of the Company ([www.wangon.com](http://www.wangon.com)) and HKExnews ([www.hkexnews.hk](http://www.hkexnews.hk)).

In accordance with Rule 3.21 of the Listing Rules, a listed issuer must establish an audit committee comprising a minimum of three members. On 7 March 2019, Mr. Siu Yim Kwan, Sidney ceased to act as a member of the Audit Committee, the Audit Committee had only two members which deviated from the requirement the Rule 3.21 of the Listing Rules. The Company took an immediate action to comply with the requirement under Rule 3.21 of the Listing Rules by appointing Dr. Lee Peng Fei, Allen as a member of the Audit Committee and Mr. Siu Kam Chau was elected as the chairman of the Audit Committee. Currently, the Audit Committee comprises three INEDs, namely, Mr. Siu Kam Chau, Dr. Lee Peng Fei, Allen and Mr. Wong Chun, Justein, which is chaired by Mr. Siu Kam Chau.

The functions of the Audit Committee is, among others, to assist the Board to review the financial reporting independently, including interim and annual results, to supervise over the Group's internal controls, risk management and to monitor the internal and external audit functions, the appointment, reappointment and removal of auditor and to make relevant recommendations to the Board to ensure effective and efficient operation and reliable reporting. The functions of the Audit Committee will be reviewed regularly by the Board and amended from time to time, as and when appropriate, in order to be in compliance with the code provision of the CG Code (as amended from time to time) so as to ensure that management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff to implement the Group's accounting and financial reporting function.

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

## 董事委員會 (續)

### 審核委員會

本公司已遵守上市規則第3.21條之規定，自一九九九年十二月成立審核委員會，並訂立具體書面職權範圍規定其職權及職責，文件可於本公司網站([www.wangon.com](http://www.wangon.com))及披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))閱覽。

根據上市規則第3.21條，上市發行人須設立由最少三名成員組成的審核委員會。於二零一九年三月七日，蕭炎坤先生不再擔任審核委員會成員，審核委員會僅有兩名成員，此為偏離上市規則第3.21條之規定。本公司隨即委任李鵬飛博士為審核委員會成員，而蕭錦秋先生獲選為審核委員會主席，以符合上市規則第3.21條之規定。審核委員會目前由三名獨立非執行董事組成，分別為蕭錦秋先生、李鵬飛博士及王津先生，而蕭錦秋先生為審核委員會主席。

審核委員會之功能旨在(其中包括)協助董事會獨立檢討財務匯報(包括中期及全年業績)，監察本集團之內部控制、風險管理，並監控內部及外部審計功能、委任、續聘及撤換核數師，以及向董事會作出相關推薦建議，藉以確保切實高效之業務營運及可靠之匯報。審核委員會之功能將由董事會定期檢討，並不時作出適當修訂，以遵從企業管治守則之守則條文(經不時修訂)，確保管理層履行其職責，維持有效之內部監控制度，包括充足之資源以及擁有具資歷及經驗之人員以落實本集團之會計及財務匯報功能。

審核委員會獲提供充足資源以履行其職責，並按本公司政策在認為有需要時諮詢獨立專業意見。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### BOARD COMMITTEES (continued)

##### Audit Committee (continued)

During the year under review, the Audit Committee members met twice with the Group senior management and the external auditor. During the year and up to the date of this annual report, the Audit Committee met to discuss and review the following matters:

- (a) the annual results for the years ended 31 March 2018 and 2019 and the interim results for the six-month ended 30 September 2018 to ensure the full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirement for presenting the same to the Board for approval;
- (b) the term and remuneration for the appointment of Ernst & Young as external auditor to perform the agreed-upon of the final results for the year ended 31 March 2019 and the general review on the interim results for the six-month ended 30 September 2018;
- (c) the term and remuneration for the appointment of external auditor to perform non-audit services and other special corporate projects and review the overall significant control system;
- (d) the independence of the external auditor especially for those non-audit services;
- (e) the continuing connected transaction of the Group;
- (f) the overall effectiveness of internal control and risk management systems; and
- (g) the adequacy of resources, qualifications and experience of staff, the accounting and financial reporting matters and their training programmes and budget.

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

#### 董事委員會(續)

##### 審核委員會(續)

於回顧年度，審核委員會成員與本集團高級管理層及外聘核數師舉行兩次會議。本年度及直至本年報日期，審核委員會曾會面以討論及審閱下列事宜：

- (a) 截至二零一八年及二零一九年三月三十一日止年度之全年業績以及截至二零一八年九月三十日止六個月之中期業績，以確保上述根據會計準則及其他法律規定編製並呈列董事會以供批准之財務報表作出全面、完整及準確的披露；
- (b) 委任安永會計師事務所為外聘核數師之條款及薪酬，以協定截至二零一九年三月三十一日止年度之全年業績，及對截至二零一八年九月三十日止六個月之中期業績進行全面檢討；
- (c) 委聘外部核數師履行非核數服務及其他特別企業項目及檢視整體重大監控系統的條款及薪酬；
- (d) 外聘核數師之獨立性，尤其就非核數服務而言；
- (e) 本集團之持續關連交易；
- (f) 內部監控及風險管理系統之整體成效；及
- (g) 資源、員工資歷及經驗是否充足，會計及財務報告事宜，以及彼等之培訓課程及預算。

審核委員會信納(其中包括)安永會計師事務所之審核費用、審核程序之有效性、獨立性及客觀性，並於本公司應屆股東週年大會向董事會建議續聘安永會計師事務所為本公司來年之外聘核數師。

## BOARD COMMITTEES (continued)

### Remuneration Committee

The Board has established the Remuneration Committee since September 2005 with specific written terms of reference, as revised from time to time, stipulating its authorities and duties, which are available on the websites of the Company ([www.wangon.com](http://www.wangon.com)) and the HKExnews website of Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

In accordance with Rule 3.25 of the Listing Rules, a listed issuer must establish a remuneration committee comprising a majority of INEDs. Immediately after the resignation of Mr. Siu Yim Kwan Sidney as an INED and cessation to act as a member of the Remuneration Committee on 7 March 2019, the Remuneration Committee did not comprise majority of INEDs. After the resignation of Mr. Chan Chun Hong, Thomas as a member of the Remuneration Committee on 27 March 2019, the Company has been in compliance with the requirement of Rule 3.25 of the Listing Rules. Currently, the Remuneration Committee consists of five members, namely Mr. Wong Chun, Justein, Dr. Lee Peng Fei, Allen, Mr. Siu Kam Chau, Mr. Tang Ching Ho and Ms. Yau Yuk Yin, a majority of whom are INEDs. The Remuneration Committee was chaired by Mr. Wong Chun, Justein.

The Remuneration Committee has been provided with sufficient resources to discharge its duties and has access to independent professional advice in accordance with the Company's policy and its terms of reference, if considered necessary.

The roles and functions of the Remuneration Committee are as follows:

- (a) to make recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing a remuneration policy on the basis of basic salary and allowances, discretionary bonus and share options;
- (b) to review and approve the senior management's remuneration proposals with reference to the Board's corporate goals and objectives;

## 董事委員會 (續)

### 薪酬委員會

董事會自二零零五年九月成立薪酬委員會，並訂立其書面職權範圍(經不時修訂)，規定其職權及職責，文件可於本公司網站([www.wangon.com](http://www.wangon.com))及聯交所披露易([www.hkexnews.hk](http://www.hkexnews.hk))閱覽。

根據上市規則第3.25條，上市發行人須設立由大部分獨立非執行董事組成的薪酬委員會。緊隨蕭炎坤先生於二零一九年三月七日辭任獨立非執行董事，並不再擔任薪酬委員會成員後，薪酬委員會並非由大部分獨立非執行董事組成。於二零一九年三月二十七日，陳振康先生辭任薪酬委員會成員後，本公司已符合上市規則第3.25條之規定。薪酬委員會目前由五名成員組成，分別為王津先生、李鵬飛博士、蕭錦秋先生、鄧清河先生及游育燕女士，當中大部份成員為獨立非執行董事。薪酬委員會主席為王津先生。

薪酬委員會已獲提供充足資源以履行其職責，並已按本公司政策及其職權範圍在認為有需要時諮詢獨立專業意見。

薪酬委員會之角色及職能如下：

- (a) 根據基本薪金及津貼、酌情花紅及購股權，就本公司全體董事與高級管理人員之薪酬政策及架構，以及就制定薪酬政策成立正式及具透明度的程序，向董事會提供推薦建議；
- (b) 參考董事會之企業目標及目的，審閱及批准高級管理層之薪酬建議；



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### BOARD COMMITTEES (continued)

##### Remuneration Committee (continued)

- (c) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including, but not limited to, benefits in kind, pension rights and compensation payments for loss or termination of their office or appointment;
- (d) to make recommendations to the Board on the Directors' fee of the INEDs with reference to the range of remuneration of other non-executive directors in the similar industry and allow any out-of-pocket expenses incurred in connection with the performance of their duties;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (f) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; and
- (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they consistent with contractual terms and are otherwise reasonable and appropriate.

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

#### 董事委員會(續)

##### 薪酬委員會(續)

- (c) 就個別執行董事及高級管理人員之薪酬待遇(包括但不限於)實物利益、退休金權利及離職或終止職務或委任賠償付款,向董事會提供推薦建議;
- (d) 經參考同類行業其他非執行董事之薪酬範圍,就獨立非執行董事之董事袍金向董事會提出建議,並准許其在履行職責時所產生之自付費用;
- (e) 考慮可資比較公司支付的薪酬、須付出的時間及職責,以及本集團內其他職位的聘用條件;
- (f) 檢討及批准向執行董事及高級管理人員就其喪失或被終止職務或委任而須支付之賠償,以確保該等賠償與合約條款一致;若未能與合約條款一致,賠償亦須公平及不致過多;及
- (g) 省覽並批准因行為失當而解僱或罷免董事所涉及之補償安排,以確保補償與合約條款一致,且屬合理及適宜。

於回顧年度,薪酬委員會已舉行一次會議。薪酬委員會經參考市場研究後審閱董事及高級管理層之現有薪酬政策,並與主席及董事總經理溝通,就現有薪酬政策及以表現為基礎的花紅作出建議修訂,以及批准薪酬計劃及向本公司其他董事及高級管理層支付的以表現為基礎的花紅。概無董事就彼之袍金參與討論或作出決定。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### BOARD COMMITTEES (continued)

#### Remuneration Committee (continued)

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

Details of the Directors' remuneration are set out in note 8 to the consolidated financial statements. In addition, pursuant to the code provision B.1.5 of the CG code, the annual remuneration of other members of the senior management by bands for the year ended 31 March 2019 is set out below:

#### Remuneration to the senior management by bands 高級管理層之薪酬範圍

		Number of individual 人數
Below HK\$1,000,000	1,000,000港元以下	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1
Over HK\$1,500,001	1,500,001港元以上	6

#### Nomination Committee

The Nomination Committee has been established since September 2005 with specific written terms of reference, as revised from time to time, stipulating its authorities and duties, which are available on the websites of the Company ([www.wangon.com](http://www.wangon.com)) and the HKExnews website of Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

Code provision A.5.1 of the CG Code provides that the nomination committee should comprise a majority of independent non-executive directors. Immediately after the resignation of Mr. Siu Yim Kwan, Sidney as INED and cessation to act as a member of the Nomination Committee on 7 March 2019, the Nomination Committee did not comprise majority of INEDs and deviated from the requirement of code provision A.5.1 of the CG Code. Currently, the Nomination Committee consists of three INEDs, including Dr. Lee Peng Fei, Allen, being elected as the chairman of the Nomination Committee, Mr. Wong Chun, Justin and Mr. Siu Kam Chau, and three executive Directors, including Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Mr. Chan Chun Hong, Thomas.

### 董事委員會(續)

#### 薪酬委員會(續)

薪酬委員會已履行或將繼續履行其主要職務，其中包括批准董事及本公司高級管理層之服務協議之條款、就董事及本公司高級管理層之薪酬及政策作出推薦建議、審閱薪酬計劃以及建議有關董事及本公司高級管理層之薪酬及花紅(包括獎勵)。

董事薪酬之詳情載於綜合財務報表附註8。此外，根據企業管治守則之守則條文第B.1.5條，截至二零一九年三月三十一日止年度高級管理層其他成員的年度薪酬按薪酬等級載列如下：

#### 提名委員會

提名委員會自二零零五年九月成立，並訂立其書面職權範圍(經不時修訂)，文件可於本公司網站([www.wangon.com](http://www.wangon.com))及聯交所披露易([www.hkexnews.hk](http://www.hkexnews.hk))閱覽，列明其權限及職責。

企業管治守則之守則條文第A.5.1條規定提名委員會大部分成員須為獨立非執行董事。緊隨蕭錦秋先生於二零一九年三月七日辭任獨立非執行董事及不再擔任提名委員會成員後，提名委員會大部分成員並非獨立非執行董事，偏離企業管治守則之守則條文第A.5.1條之規定。目前，提名委員會由三名獨立非執行董事李鵬飛博士(獲選為提名委員會主席)、王津先生及蕭炎坤先生及三名執行董事鄧清河先生、游育燕女士及陳振康先生組成。

## BOARD COMMITTEES (continued)

### Nomination Committee (continued)

The Company had no intention to make any change to the current composition of the Nomination Committee for the time being for all existing members of the Nomination Committee have extensive experience in different aspects in the industry of the Group. Coupled with their experience, it can exercise synergy effect to make a right recommendation and nominate right candidate to the right position to lead to the success of the Group and enhance the benefit of the stakeholders of the Company. However, the Company will continue to review and monitor the effectiveness of such deviation to ensure the maximisation of the benefit of the stakeholders of the Company.

The Nomination Committee is responsible for the identification and evaluation of candidates for appointment or re-appointment as a Director and senior management. The Board has formalised its existing practices into a nomination policy and adopted in October 2018. The nomination policy stipulated the key nomination criteria and procedures for identifying and nominating suitably qualified candidates to join the Board. The selection criteria specified in the nomination policy include:

#### 1. Selection Criteria

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

## 董事委員會(續)

### 提名委員會(續)

本公司目前不擬對提名委員會的現有成員作出任何變動，因提名委員會的全部現有成員在本集團所在行業的不同方面擁有豐富經驗。憑藉有關成員的經驗，可創造協同效應，作出合理推薦建議並提名合適人選擔任適當職位，引領本集團走向成功並提高本公司持份者之利益。然而，本公司將繼續檢討及監察有關偏離之有效性，確保為本公司持份者帶來最高利益。

提名委員會負責識別及評估獲委任或續任為董事及高級管理層的人選。董事會已將其現有做法納入提名政策並於二零一八年十月採納。提名政策制定識別及提名適當符合資格的候選人以加入董事會的關鍵提名標準及程序。提名政策所訂明的甄選標準包括：

#### 1. 甄選標準

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

## BOARD COMMITTEES (continued)

### Nomination Committee (continued)

#### 1. Selection Criteria (continued)

- retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting. For those who have served as INEDs for a period of nine consecutive years standing for re-election, the Nomination Committee will consider the independence of such Director for nomination by the Board to stand for election at a general meeting and state the reason in the circular to the Shareholders for the re-election;
- candidate(s) will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as Director(s) and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as Director(s); and
- the Nomination Committee may request candidate(s) to provide additional information and documents, if considered necessary.

#### 2. Nomination Procedures

- the secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidate(s) from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidate(s) who are not nominated by Board members;
- for filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidate(s) to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation;

## 董事委員會(續)

### 提名委員會(續)

#### 1. 甄選標準(續)

- 退任董事有資格獲董事會提名於股東大會上膺選連任。就已連續9年擔任獨立非執行董事的膺選連任董事而言，提名委員會需考慮該董事的獨立性，以供董事會於股東大會提名選舉，並於致股東之通函中就重選陳述理由；
- 候選人須以訂明格式提交必要的個人資料，連同同意獲委任為董事以及就或有其選舉為董事的個人資料於任何文件或相關網站公開披露的書面同意書；及
- 倘屬必要，提名委員會可要求候選人提供額外資料及文件。

#### 2. 提名程序

- 提名委員會秘書須召開提名委員會會議，並向董事會成員詢問候選人提名(如有)以供提名委員會於其會議前審議。提名委員會亦可提呈非由董事會成員提名的候選人；
- 為填補臨時空缺，提名委員會須作出推薦建議供董事會考慮及批准。就建議候選人於股東大會上參選而言，提名委員會須向董事會提名供其考慮及作出推薦建議；

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### BOARD COMMITTEES (continued)

##### Nomination Committee (continued)

#### 2. Nomination Procedures (continued)

- until the issue of the circular to be sent to the Shareholders, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting;
- in order to provide information of the candidate(s) nominated by the Board to stand for election at a general meeting, and to invite nominations from the Shareholders, a circular will be sent to the Shareholders. The circular will set out the lodgment period for the Shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidate(s) will be included in the circular to the Shareholders;
- the Shareholder can serve a notice to the company secretary within the lodgement period of its intention to propose a resolution to elect a certain person as Director, without the Board's recommendation or the Nomination Committee's nomination, other than those candidate(s) set out in the circular to be sent to the Shareholders. The particulars of the candidate(s) so proposed will be sent to all Shareholders for information by a supplementary circular;
- a candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the company secretary;
- the Board shall have the final decision on all matters relating to its recommendation of candidate(s) to stand for election at any general meeting; and
- as there may be more candidate(s) than the vacancies available, and the "gross-vote" method will be used to determine who shall be elected as Director, the resolutions proposed for the candidate(s) by the Shareholders shall therefore take the same form as the resolutions proposed for the candidate(s) recommended by the Board.

#### 董事委員會(續)

##### 提名委員會(續)

#### 2. 提名程序(續)

- 於提供予股東的通函發出前，獲提名之人士不得假設彼等已獲董事會建議於股東大會上參選；
- 為提供獲董事會提名於股東大會上參選之候選人資料，以及詢問股東提名，本公司將向股東寄發通函。該通函將載列股東提名的遞交期限。根據適用法律、規則及法規規定提供之建議候選人姓名、簡歷（包括資格及相關經驗）、獨立性、建議薪酬及任何其他資料將載入提供予股東的通函；
- 股東可於遞交期限內向公司秘書寄送通知，表達其有意在非由董事會建議或提名委員會提名的情況下提呈決議案，以推選除提供予股東的通函已載列之該等候選人外的一名特定人士為董事。以此方式獲提名之候選人的詳情將透過向全體股東寄發補充通函之方式供其參考；
- 候選人可於股東大會前任何時間透過向公司秘書寄送書面通知的方式放棄其候選資格；
- 董事會應就其推薦建議之候選人於任何股東大會上參選的所有事宜擁有最終決定權；及
- 由於候選人數目可能超過空缺位置，則將會使用「總額投票」方法以決定獲選為董事的候選人，因此，股東提呈決議案應採用與董事局就推薦人選所提呈決議案的相同形式。

## BOARD COMMITTEES (continued)

### Nomination Committee (continued)

In respect of the Diversity Policy, the Board is cognisant of the benefits of diversity and the Nomination Committee monitors implementation of this policy as part of the process of selecting and nominating candidates for appointment to the Board. Candidates are considered against the broad and diverse range of aspects specified in the nomination policy, which among other aspects also include gender, ethnicity and cultural background.

The role and function of the Nomination Committee are as follows:

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

## 董事委員會(續)

### 提名委員會(續)

就多元化政策而言，董事會意識到多元化的益處，提名委員會監察該政策的執行，作為向董事會挑選及提名董事候選人過程的一部分。將從提名政策所訂明的廣泛及多元化範疇對候選人進行考量，當中亦包括性別、種族及文化背景。

提名委員會之職責及職務如下：

- (a) 每年至少一次檢討並評估董事會之架構、規模及組成(包括多元化、技能、知識及經驗)，並就董事會任何建議變更以配合本公司企業策略向董事會提供推薦建議；
- (b) 物色合適的合資格人選成為董事會成員，及選舉獲提名人士出任董事職務或就此向董事會提供推薦建議；
- (c) 評定獨立非執行董事之獨立性；
- (d) 監督董事之持續專業發展；
- (e) 就委任或續聘董事以及董事(尤其是主席及董事總經理)繼任安排向董事會提供推薦建議；
- (f) 倘董事會於股東大會提呈決議案以委任個別人士為獨立非執行董事，其應於寄發予股東的通函及／或相關股東大會通告隨附之說明函件中，闡述：
  - 列明用以物色該名人士的流程；董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因；

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### BOARD COMMITTEES (continued)

##### Nomination Committee (continued)

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

The Nomination Committee has been provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Diversity Policy and its terms of reference, if considered necessary.

During the year under review, the Nomination Committee held one meeting, in which it determined the criteria and procedures for retirement by rotation and recommended to the Board for re-appointment of Mr. Tang Ching Ho and Mr. Siu Kam Chau at the forthcoming annual general meeting. The Nomination Committee also reviewed the Diversity Policy and evaluated the Board performance and succession planning.

##### Investment Committee

The Investment Committee has been established since June 2012 with specific terms of reference for purposes of effectively determining the investment strategy and plan, monitoring the execution of investment strategy and adjusting the investment strategy. The Investment Committee comprises three members, namely Mr. Tang Ching Ho, Mr. Chan Chun Hong, Thomas and Mr. Siu Kam Chau, which is chaired by Mr. Tang Ching Ho and two meetings held of this committee held during the year under review.

#### 董事委員會(續)

##### 提名委員會(續)

- (f) (續)
- 如果候任獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；
  - 該名人士可為董事會帶來的觀點與角度、技能及經驗；及
  - 該名人士如何促進董事會成員多元化。
- (g) 主席或委員會另一成員須出席本公司股東週年大會，並作萬全準備以回應股東就委員會的活動及職責提出的問題。

提名委員會已獲提供充足資源以履行其職責，如認為有需要，亦已根據多元化政策及其職權範圍索取獨立專業意見。

於回顧年度，提名委員會舉行一次會議，並於會議上釐定輪席退任標準及程序，以及向董事會建議於應屆股東週年大會續聘鄧清河先生及蕭錦秋先生。提名委員會亦已審查多元化政策，及評估董事會之表現及繼任計劃。

##### 投資委員會

投資委員會自二零一二年六月成立，並訂立具體職權範圍，目標為有效訂立投資策略及計劃、監察執行投資策略及調整投資策略。投資委員會由三名成員組成，即鄧清河先生、陳振康先生及蕭錦秋先生。投資委員會之主席為鄧清河先生，於回顧年度，該委員會已舉行兩次會議。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### ATTENDANCE OF DIRECTORS AT VARIOUS MEETINGS

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

### 董事於各個會議的出席率

個別董事於截至二零一九年三月三十一日止年度舉行的董事會會議、委員會會議及股東大會的出席率詳情載列如下：

Name of Directors	董事姓名	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Investment Committee 投資委員會	Annual general meeting 股東週年大會
Tang Ching Ho	鄧清河	4/4	N/A 不適用	1/1	1/1	2/2	1/1
Yau Yuk Yin	游育燕	4/4	N/A 不適用	1/1	1/1	N/A 不適用	1/1
Chan Chun Hong, Thomas	陳振康	4/4	N/A 不適用	1/1	1/1	2/2	1/1
Lee Peng Fei, Allen	李鵬飛	4/4	N/A 不適用	1/1	1/1	N/A 不適用	1/1
Wong Chun, Justein	王津	4/4	2/2	1/1	1/1	N/A 不適用	1/1
Siu Kam Chau	蕭錦秋	4/4	2/2	1/1	1/1	2/2	1/1
Siu Yim Kwan, Sidney	蕭炎坤	3/3	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1

### EXTERNAL AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's external auditor, Ernst & Young, for the year ended 31 March 2019 which has been reviewed and approved by the Audit Committee, are set out as follows:

### 外聘核數師之酬金

截至二零一九年三月三十一日止年度，經審核委員會審閱及批准的本公司已付／應付外聘核數師安永會計師事務所之酬金載列如下：

Services rendered for the Group	向本集團提供之服務	Fees paid/ payable to Ernst & Young 已付／應付 安永會計師 事務所之費用 HK\$'000 千港元
Audit services:	核數服務：	
— annual financial statements	— 年度財務報表	11,400
Non-audit services:	非核數服務：	
— agreed-upon procedures	— 協定程序	1,490
— taxation and professional services	— 稅務及專業服務	1,117
— other professional services	— 其他專業服務	1,960
<b>Total:</b>	<b>總計：</b>	<b>15,967</b>



#### ACCOUNTABILITY AND AUDIT

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

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

A statement by the auditor about their reporting responsibilities is set out on pages 129 to 140 of this annual report.

#### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has undertaken the overall responsibility for evaluating and determining the nature and extent of risks it willing to take for maintaining a sound and effective risk management and internal controls systems covering financial, operational, compliance and risk management aspects to safeguard the Company's assets and shareholders' interests.

The Audit Committee reviews and monitors the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resource, qualification, experience and training programmes and budget of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

The management of the Group is delegated for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest against misstatement or loss and to manage risks of failure in the Group's operational systems. The management report from time to time of their findings and remedies to the Board for its consideration.

#### 問責及審核

董事明白彼等須負責即時編製並刊發財務報表，且須確保財務報表乃根據法定要求及適用會計準則予以編製。編製截至二零一九年三月三十一日止年度之賬目時，董事已採納與本集團業務及財務報表相關之適用會計政策，並呈列對本集團之狀況及前景作出易明之評估。

董事確認，經作出一切合理查詢後，就董事所知、所悉及所信，賬目乃按持續經營基準編製，且彼等概無知悉任何重大不明朗事件或狀況可能令本公司之持續經營能力出現重大疑問。董事持續物色任何與潛在投資者之商機，以透過再融資、延長借貸及／或集資等方式，改善本集團之財務狀況及業務發展狀況。

核數師就彼等之申報責任發出之聲明載於本年報第129至140頁。

#### 風險管理及內部監控

董事會對評估及釐定其願意承擔的風險性質及程度的整體責任，以維持穩健有效並涵蓋財務、營運、合規及風險管理方面的風險管理及內部監控制度，保障本公司資產及股東權益。

審核委員會持續檢討及監管對本集團而言屬重大之風險管理及內部監控。審核委員會考量本集團會計、內部審核及財務匯報職能方面的資源、資歷、經驗以及對員工與外聘顧問的培訓課程及預算的情況。

本集團管理層獲授權負責風險管理及內部控制系統的設計、維護、實施及監控，確保實行充分的控制，維護本集團資產及股權持有人的利益，以免出現錯誤陳述或損失，及管理本集團營運系統失效之風險。管理層不時向董事會匯報其結果及解決方案，以供參考。

## RISK MANAGEMENT AND INTERNAL CONTROL (continued)

## 風險管理及內部監控(續)

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

本集團已制訂風險管理程序，解決及處理與本集團業務有關的所有重大風險。董事會每年或定期對業務環境出現的任何重大或持續變化進行檢討，並制定程序以應對業務環境的重大變化帶來的風險。

The management would identify the risks associate with the businesses of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each of risks has been assessed and prioritised based on their relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results, type of risk management strategy has been listed as follow:

管理層將通過考慮政治、經濟、技術、環境、社會及員工等內外因素及事件以釐定與本集團業務有關的風險。各種風險均已根據其相關影響及發生機率進行評估及優先排序。根據評估結果，相關風險管理策略將適用於各類風險，風險管理策略的類型如下：

- (a) risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;
- (b) risk avoidance: change business process or objective so as to avoid the risk;
- (c) risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market; and
- (d) risk transfer: transfer ownership and liability to a third party.

- (a) 風險抑制及減少：本集團接受風險的影響或採取行動以減少風險的影響；
- (b) 風險規避：改變業務流程或目標以規避風險；
- (c) 風險分擔及多樣化：將風險的影響多元化或分配至不同位置或產品或市場；及
- (d) 風險轉移：將所有擁有權及責任轉移至第三方。

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

設計和實施內部控制系統，以減少與本集團接受的業務相關的風險，並儘量減少風險的不利影響。設計風險管理及內部控制系統乃為管理而非消除未能實現業務目標的風險，僅能提供合理而非絕對的保證，防止出現重大錯報或損失。

#### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

##### Review on Risk Management and Internal Control

During the year under review, the Group has engaged an external advisory firm to undertake the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control system of the Group. All findings and recommendations on internal control deficiencies were communicated with the Audit Committee and the Board. The management confirmed that there is no significant deficiency and weakness on the internal control system has been identified by the external advisory firm for the year ended 31 March 2019.

The Board conducted annual review on the risk management and internal control system and procedures of the Group, covering all material controls including financial, operational and compliance and it was considered that the internal controls and risk management functions were reasonably effective and adequate for the year ended 31 March 2019.

#### COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to strictly comply with the relevant laws and regulations, such as the Bermuda Companies Act 1981 (the “**Companies Act**”), the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the SFO, the Listing Rules and other rules and regulations implemented in relevant jurisdictions. As far as the Board is concerned, the Group has complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group and its subsidiaries during the year ended 31 March 2019.

#### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to enhancing and strengthening efforts on environmental protection, so as to facilitate industrial upgrading. The Group has proactively taken measures to promote environmental-friendliness of the workplace by conducting energy-saving, encouraging paper-recycling culture, emission reduction, pollution prevention and so forth within the Group. The environmental policies and performance of the Group are disclosed in the Environmental, Social and Governance Report set out on pages 42 to 75 of this annual report.

#### 風險管理及內部監控(續)

##### 風險管理及內部監控檢討

於回顧年度，本集團聘請外部諮詢公司履行內部審核職能，確保本集團風險管理及內部控制系統的有效性與效率。所有關於內部監控缺陷的調查結果及推薦建議已知會審核委員會及董事會。管理層確認，外部諮詢公司已釐定，截至二零一九年三月三十一日止年度內部控制系統並不存在重大缺陷與不足。

董事會已就本集團風險管理及內部監控系統及程序進行年度檢討，涵蓋所有重要控制，包括財務、經營及合規，並認為內部監控及風險管理職能於截至二零一九年三月三十一日止年度屬合理有效及充分。

#### 遵守法律及法規

本公司致力秉持嚴格遵守相關法律及法規，例如百慕達公司法一九八一年（「**公司法**」）、香港法例第622章公司條例、證券及期貨條例、上市規則及相關司法權區實施的其他規則及法規。就董事會而言，截至二零一九年三月三十一日止年度，本集團已於重大方面遵守對本集團及其附屬公司業務及營運構成顯著影響的相關法律及法規。

#### 環境政策及表現

本集團致力提高及加強環境保護力度，以促進產業升級。本集團已積極採取措施，透過在本集團實行節約能源、鼓勵紙張循環再用文化、減少排放、防止污染等等推廣環境友好的工作環境。本集團之環境政策及表現披露於本年報第42至75頁所載之環境、社會及管治報告中。

## CORPORATE SOCIAL RESPONSIBILITY

While the Group endeavours to promote business development and strive for greater rewards for our stakeholders, we acknowledge our corporate social responsibility to share some burden in building the society where our business has been established and thrived. During the past years, the Group made charity donations to various organisations, including various non-government and non-profit making organisations, and also participated in, and successfully organised, various community and caring services, details of which are disclosed in the Environmental, Social and Governance Report set out on pages 42 to 75 of this annual report.

## INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

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

### Disclosures in Corporate Website

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

### General Meeting with Shareholders

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

## 企業社會責任

在致力推動業務發展，為持份者爭取更佳回報的同時，本集團並沒有忘記取之社會用於社會的企業社會責任。往年，本集團分別向不同機構，包括不同非政府及非牟利機構捐款以顯關懷，並參與及成功組織多項社區及關懷服務。有關詳情披露於本年報第42至75頁所載之環境、社會及管治報告。

## 投資者關係及與股東溝通

本公司致力促進及維繫有效溝通，積極與股東及個人和機構投資者（統稱「持份者」）交流，確保可及時向持份者發佈本集團資訊，令彼等明確評估公司表現。本公司已採納一套股東通訊政策，並載於本公司網頁上。其他主要溝通方式包括：

### 於公司網頁披露資料

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

### 舉行股東大會

本公司亦瞭解股東週年大會及各類股東大會乃董事會直接與股東溝通之寶貴討論場所，故鼓勵董事會成員及各委員會之成員出席該等股東大會及於會上回應提問。

#### INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS (continued)

##### General Meeting with Shareholders (continued)

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

##### Investor Relations

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

##### Shareholders' Rights Convening a Special General Meeting

Pursuant to Section 74 of the Companies Act and bye-law 58 of the Bye-laws, the Board whenever it thinks fit call special general meetings and shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the company secretary of the Company to require a special general meeting (the "SGM") to be called by the Board. The written requisition (i) must state the purposes of the SGM; and (ii) must be signed by the requisitionists and deposited at the principal place of business of the Company in Hong Kong at Suite 3202, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong for attention of the Board or the company secretary of the Company, and may consist of several documents in like form, each signed by one or more requisitionists. Such meeting shall be held within two (2) months after the deposit of such requisition.

#### 投資者關係及與股東溝通(續)

##### 舉行股東大會(續)

為了使股東於股東大會上能夠作出知情決定，本公司已根據企業管治守則之守則條文第E.1.3條、公司細則及任何其他適用法例以不少於十個完整營業日(就股東大會而言)及二十個完整營業日(就股東週年大會而言)之足夠通知期向本公司股東寄發通知。主席將詳細闡述於大會程序時進行投票表決之程序，並解答股東提出之所有提問。所有於股東大會上投票表決之決議案均以書面點票方式進行，而投票表決結果於緊隨於舉行股東大會後刊載於本公司([www.wangon.com](http://www.wangon.com))及披露易([www.hkexnews.hk](http://www.hkexnews.hk))之網站。

##### 投資者關係

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

##### 股東召開股東特別大會之權利

根據公司法第74條及公司細則第58條，董事會可於認為合適時召開股東特別大會，而於遞呈要求當日持有不少於本公司繳足股本十分之一且附有權利於本公司股東大會投票之股東，有權以書面形式向董事會或本公司之公司秘書提出請求，要求董事會召開股東特別大會(「股東特別大會」)。書面請求(i)必須列明股東特別大會之目的；及(ii)必須由請求人簽署及遞交至本公司於香港之主要營業地點(地址為香港九龍九龍灣宏光道39號宏天廣場32樓3202室)，並註明董事會或本公司之公司秘書收，而書面請求可由多份形式相似的文件組成，並均由一名或以上請求人簽署。有關大會須於遞呈請求後兩(2)個月內舉行。

## INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS (continued)

### Shareholders' Rights Convening a Special General Meeting (continued)

Such requisitions will be verified by the Company's share registrars and upon their confirmation that the requisition is proper and in order, the company secretary of the Company will inform the Board to convene a SGM by serving sufficient notice to all shareholders of the Company. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, the SGM will not be convened as requested.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists or any of them representing more than one half of the total voting rights of all of them may convene a SGM in accordance with the provisions of Section 74(3) of the Companies Act, but any SGM so convened shall not be held after expiration of three months from the said date of deposit of the requisition. A SGM convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in any SGM to be convened by the Board.

### Putting Forward Proposals at General Meetings

Pursuant to Sections 79 and 80 of the Companies Act, either any number of shareholders representing not less than one-twentieth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, or not less than 100 shareholders, can request the Company in writing to (a) give to shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the requisitionists must be deposited at the principal place of business in Hong Kong at Suite 3202, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong or the Company's branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in case of any other requisition.

## 投資者關係及與股東溝通(續)

### 股東召開股東特別大會之權利(續)

有關請求將由本公司之股份登記處核實，一經確認請求為妥當及符合程序，本公司之公司秘書將通知董事召開股東特別大會，並向本公司全體股東寄送足夠的通知。相反，倘請求證實不符合程序，請求人將就此獲得有關通知，而股東特別大會將不會按要求召開。

倘於遞呈請求日期後二十一日內董事會未能正式召開股東特別大會，請求人或當中佔彼等之總投票權超過一半以上之任何一人可根據公司法第74(3)條之條文規定召開股東特別大會，惟任何如此召開之股東特別大會不得於上述遞呈請求日期起計三個月屆滿後舉行。請求人須盡量以與董事會召開任何股東特別大會之相同方式召開股東特別大會。

### 於股東大會提呈建議

根據公司法第79及80條，持有不少於本公司繳足股本二十分之一且於本公司股東大會擁有投票權之股東（不論人數）或不少於100名股東，可以書面形式要求本公司(a)向有權接收下一屆股東週年大會通告之股東發出通知，以告知任何可能於該大會上正式動議並擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過一千字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。經所有請求人簽署之請求書必須送達香港主要營業地點，地址為香港九龍九龍灣宏光道39號宏天廣場32樓3202室，或本公司之香港股份過戶登記及轉讓分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓，連同合理應付本公司相關開支的款項，於大會舉行前不少於六星期送達（為對決議案通知之要求），或於大會舉行前不少於一星期送達（為任何其他要求）。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS (continued)

##### Proposing a Person for Election as a Director

The procedures for proposing candidate(s) for election as director(s) at a general meeting are set out in the “Corporate Governance” under section headed under “Corporate Profile” on the website of the Group at ([www.wangon.com](http://www.wangon.com)).

##### Enquiries to the Board

Shareholders may send their enquiries and concerns, in written form, to the Board in writing by email to [pr@wangon.com](mailto:pr@wangon.com) or by addressing their enquiries to the Board or the company secretary of the Company in the following manners:

###### *In respect of the corporate affairs:*

The Board/Company Secretary/Corporate Affairs & Investor Relations Manager  
Wang On Group Limited  
Suite 3202, 32/F., Skyline Tower  
39 Wang Kwong Road  
Kowloon Bay  
Kowloon  
Hong Kong

###### *In respect of the other shareholding/entitlement affairs:*

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen’s Road East  
Hong Kong

#### WHISTLEBLOWING POLICY

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

#### 投資者關係及與股東溝通(續)

##### 提名人士參選董事

於股東大會上提名人士參與董事選舉的程序，載於本集團網站([www.wangon.com](http://www.wangon.com))中「企業資訊」一節下「企業管治」內。

##### 向董事會提出查詢

股東可以將查詢及關注事宜，以書面形式經電郵發送至[pr@wangon.com](mailto:pr@wangon.com)，或按以下方式，向董事會或本公司之公司秘書提交查詢：

###### *關於企業事務：*

董事會／公司秘書／  
企業事務及投資者關係經理  
宏安集團有限公司  
香港  
九龍  
九龍灣宏光道39號  
宏天廣場32樓3202室

###### *關於其他股權／權益事務：*

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### 舉報政策

本公司已採納一項舉報政策，協助在可行情況下達成最高水平的開放、誠信及問責性。本公司已制定程序，令獨立僱員可在內部及在最高層次披露彼認為反映本集團內出現不良或不當行為的資料。於回顧年度，員工概無報告對本集團財務報表及整體業務營運造成重大影響的任何欺詐或失當行為。

## COMPANY SECRETARY

Ms. Mak Yuen Ming, Anita, who was appointed as a full-time employee company secretary of the Group, reports directly to the Board and is responsible for, *inter alia*, providing updated and timely information to all Directors from time to time.

During the year ended 31 March 2019, Ms. Mak has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

## CORPORATE SOCIAL RESPONSIBILITY

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

## CONSTITUTIONAL DOCUMENT

During the year ended 31 March 2019, there was no change in the constitutional document. The Memorandum of Association and the amended and restated Bye-laws are available on the websites of the Stock Exchange and the Company at ([www.hkex.com.hk](http://www.hkex.com.hk)) and ([www.wangon.com](http://www.wangon.com)), respectively.

## CONCLUSION

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

## 公司秘書

麥婉明女士獲委任為本集團的全職公司秘書，直接向董事會報告，負責（其中包括）不時提供最新資訊予全體董事。

於截至二零一九年三月三十一日止年度，麥女士已遵守上市規則第3.29條，參予不少於15小時的有關專業訓練。

## 企業社會責任

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

## 憲章文件

截至二零一九年三月三十一日止年度，憲章文件概無變動。組織章程大綱及經修訂及經重列之公司細則已分別登載於聯交所 ([www.hkex.com.hk](http://www.hkex.com.hk))及本公司([www.wangon.com](http://www.wangon.com))之網站。

## 總結

展望將來，本集團將繼續定期審閱其企業管治守則，以維持高透明度水平，加強本公司之競爭力及營運效率，並確保持續發展，為持份者帶來更大回報。



# REPORT OF THE DIRECTORS

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries comprise property development, property investment, fresh market operation, Chinese and Western pharmaceutical, health food and health care product business and treasury management. Details of which are set out in note 1 to the financial statements. There was no significant change in the nature of the Group's principal activities during the year.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2019 and the Group's financial position at that date are set out in the financial statements on pages 144 to 145.

For the financial year ended 31 March 2019, the Group's revenue and profit attributable to owners of the parent amounted to approximately HK\$4,009.1 million (2018: HK\$2,621.0 million) and HK\$419.8 million (2018: HK\$1,223.4 million), respectively.

The Board has recommended the payment of a final dividend of HK0.84 cent (2018: HK0.5 cent) per ordinary share for the year ended 31 March 2019 to shareholders whose names appear on the register of members of the Company as of Wednesday, 11 September 2019. The final dividend will be paid on or around Thursday, 26 September 2019, subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on Friday, 30 August 2019. Together with the interim dividend of HK0.1 cent (30 September 2017: HK0.1 cent) per ordinary share, the total dividends for the year ended 31 March 2019 will be HK0.94 cent (2018: HK0.6 cent) per ordinary share.

董事謹此提呈截至二零一九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

本公司之主要業務為投資控股。主要附屬公司之主要業務包括物業發展、物業投資、街市經營、中西醫藥品、保健食品及個人護理產品、財資管理。有關詳情載於財務報表附註1。於本年度內，本集團之主要業務性質並無重大改變。

### 業績及股息

本集團於截至二零一九年三月三十一日止年度之業績及本集團於該日之財務狀況載於第144至145頁之財務報表。

於截至二零一九年三月三十一日止財政年度，本集團之收入及母公司權益持有人應佔溢利分別約為4,009,100,000港元（二零一八年：約2,621,000,000港元）及為419,800,000港元（二零一八年：1,223,400,000港元）。

董事會建議向於二零一九年九月十一日（星期三）名列本公司股東名冊之股東，派發截至二零一九年三月三十一日止年度之末期股息，每股普通股0.84港仙（二零一八年：0.5港仙）。待股東在將於二零一九年八月三十日（星期五）舉行之本公司應屆股東週年大會上批准後，末期股息將於二零一九年九月二十六日（星期四）或前後派付。連同中期股息每股普通股0.1港仙（二零一七年九月三十日：0.1港仙），截至二零一九年三月三十一日止年度的股息總額將為每股普通股0.94港仙（二零一八年：0.6港仙）。

## BUSINESS REVIEW AND ANALYSIS OF KEY FINANCIAL PERFORMANCE INDICATORS

The business review and the key financial performance indicators to the businesses of the Group, including, among other things, the information set out below, are disclosed in the “Management Discussion and Analysis” on pages 19 to 35 of this annual report:

- (a) a fair review of the Group’s business;
- (b) principal risk factors;
- (c) an analysis using financial key performance indicators; and
- (d) future development in the Group’s business.

The corporate social responsibility, environmental policies and performance of the Group are disclosed in the Environmental, Social and Governance Report set out on page 42 to 75 of this annual report.

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

## FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out on page 372 of this annual report. This summary does not form part of the audited financial statements.

## SHARE CAPITAL AND SHARE OPTION SCHEME

Details of movements in the Company’s share capital and share option scheme during the year, together with the reasons therefore are set out in notes 34 and 35 to the financial statements, respectively.

## 業務回顧及主要財務表現指標分析

本集團業務回顧及業務之主要財務表現指標(包括但不限於下列所載資料)於本年報第19至35頁之「管理層討論及分析」披露：

- (a) 本集團業務之公平回顧；
- (b) 主要風險因素；
- (c) 採用主要財務表現指標進行之分析；及
- (d) 本集團之未來業務發展；

本集團的企業社會責任、環保政策及表現披露於本年報第42至75頁的環境、社會及管治報告。

據董事會所知，於截至二零一九年三月三十一日止年度，本集團已在重大方面遵守對本集團業務及營運有重大影響之相關法律及法規。

## 五年財務概要

本集團過去五個財政年度刊發之業績與資產、負債及非控股權益之概要載於本年報第372頁。此概要摘錄自己刊發經審核財務報表，但不屬於經審核財務報表之一部份。

## 股本及購股權計劃

本公司之股本及購股權於本年度之變動及相關原因之詳情分別載於財務報表附註34及35。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### PRE-EMPTIVE RIGHTS

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

#### 優先購買權

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

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year, the Company repurchased a total of 1,061 million shares of HK\$0.01 each of the Company on the Stock Exchange. All the repurchased shares were subsequently cancelled by the Company. Details of the share repurchases during the year are as follows:

#### 本公司購買、出售或贖回上市證券

年內，本公司於聯交所購回其合共1,061,000,000股每股0.01港元之股份。所有購回股份其後被本公司註銷。年內購回股份之詳情如下：

Month	月份	Number of shares repurchased and cancelled 購回及註銷股份數目 (in million) (百萬股)	Purchase price per share 每股購買價		Aggregate amount 總額 (in million) (百萬)
			Highest 最高價 HK\$ 港元	Lowest 最低價 HK\$ 港元	
December 2018	二零一八年十二月	608 <sup>Note 1 附註1</sup>	0.097	0.087	56.5
January 2019	二零一九年一月	453 <sup>Note 2 附註2</sup>	0.102	0.093	43.4
		1,061			99.9

Note 1: 293.0 million shares and 315.0 million shares out of 608.0 million shares were cancelled on 27 December 2018 and 8 January 2019, respectively.

附註1：608,000,000股股份中293,000,000股股份及315,000,000股股份分別於二零一八年十二月二十七日及二零一九年一月八日註銷。

Note 2: 453.0 million shares were cancelled on 28 January 2019.

附註2：453,000,000股股份於二零一九年一月二十八日註銷。

**PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY (continued)**

The repurchases of the Company's shares by the Directors during the year were made pursuant to the mandate granted by shareholders at the 2018 annual general meeting of the Company held on 29 August 2018, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company. As at 31 March 2019 and up to the date of this annual report, the total number of shares of the Company in issue was 17,867,520,047 shares.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

**DISTRIBUTABLE RESERVES**

At 31 March 2019, the Company's reserves available for distribution to equity holders of the parent, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$925.9 million (2018: approximately HK\$1,068.3 million), of which approximately HK\$150.9 million has been proposed as a final dividend for the year ended 31 March 2019.

**PERMITTED INDEMNITY PROVISION**

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

**本公司購買、出售或贖回上市證券(續)**

董事根據二零一八年股東週年大會上(於二零一八年八月二十九日召開)之股東授權於年內購回本公司股份,旨在提升本公司每股資產淨值及每股盈利,以符合股東整體利益。於二零一九年三月三十一日及截至本年報日期止,本公司已發行股份總數為17,867,520,047股。

除上文披露者外,年內本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

**可供分派之儲備**

於二零一九年三月三十一日,根據一九八一年百慕達公司法(經修訂)之規定計算,本公司可向母公司權益持有人分派之儲備約為925,900,000港元(二零一八年:約1,068,300,000港元),其中約150,900,000港元已用作截至二零一九年三月三十一日止年度之擬派末期股息。

**獲准彌償條文**

公司細則規定為本公司任何事務行事之時,各董事及其他高級人員有權就或因彼等執行各自的職務或與此有關的其他事宜所作的行為而可能招致或引致的所有行動、虧損、損害及開支,從本公司的資產及溢利中獲得彌償,確保就此免受任何損害。年內,本公司已為本集團董事及其他高級人員安排適當的董事及高級人員責任保險保障。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2019, sales to the Group's five largest customers accounted for less than approximately 6% (2018: approximately 8%) of the total sales for the year and the sales to the largest customer included therein accounted to approximately 3%. Purchases from the Group's five largest suppliers accounted for approximately 53% (2018: approximately 83%) of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 38% of the total purchases for the year.

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

#### DIRECTORS

The Directors during the year were:

##### Executive Directors

Mr. Tang Ching Ho, *SBS, JP, Chairman*  
Ms. Yau Yuk Yin, *Deputy Chairman*  
Mr. Chan Chun Hong, Thomas, *Managing Director*

##### Independent Non-Executive Directors

Dr. Lee Peng Fei, Allen, *CBE, BS, FHKIE, JP*  
Mr. Wong Chun, Justein, *BBS, MBE, JP*  
Mr. Siu Kam Chau  
Mr. Siu Yim Kwan, Sidney (Resigned on 7 March 2019)

In accordance with Bye-law 87(1) of the Bye-laws, Mr. Tang Ching Ho and Mr. Siu Kam Chau will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

The Company has received annual confirmations of independence from all independent non-executive Directors, namely Dr. Lee Peng Fei, Allen, Mr. Wong Chun, Justein and Mr. Siu Kam Chau, and as at the date of this annual report still considers them to be independent.

#### 主要客戶及供應商

於截至二零一九年三月三十一日止年度，本集團五大客戶之銷售額佔本年度總收益少於約6%（二零一八年：約8%），其中向最大客戶之銷售額約佔3%。本集團向五大供應商之採購額佔本年度總採購額約53%（二零一八年：約83%），其中向最大供應商之採購額佔本年度總採購額約38%。

各董事、任何彼等之聯繫人或就董事所知擁有本公司已發行股本5%以上之股東，概無擁有本集團五大客戶或五大供應商之任何實際權益。

#### 董事

於本年度董事為：

##### 執行董事

鄧清河先生，*SBS, 太平紳士, 主席*  
游育燕女士，*副主席*  
陳振康先生，*董事總經理*

##### 獨立非執行董事

李鵬飛博士，*CBE, BS, FHKIE, 太平紳士*  
王津先生，*BBS, MBE, 太平紳士*  
蕭錦秋先生  
蕭炎坤先生（於二零一九年三月七日辭任）

根據公司細則第87(1)條，鄧清河先生及蕭錦秋先生將於本公司應屆股東週年大會上輪席退任，惟彼等符合資格並願意膺選連任。

本公司已收到全體獨立非執行董事（即李鵬飛博士、王津先生及蕭錦秋先生）之獨立性年度確認書，且於本年報日期，認為彼等仍屬獨立人士。

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 36 to 41 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

No 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 Company within one year without payment of compensation (other than statutory compensation).

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in notes 8 and 45 to the financial statements, no Directors nor a connected entity of a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party during the year.

## DIRECTOR'S INTERESTS IN COMPETING BUSINESS

Mr. Chan Chun Hong, Thomas, the managing Director and also the chairman and managing director of Easy One, which has been principally engaged in, among others, financing business since November 2015, was considered to have an interest in business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group. Save as disclosed herein, none of the Directors nor their respective associates had an interest in a business, apart from the businesses of the Group, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules during the year.

## 董事及高級管理層履歷簡介

董事及本集團之高級管理層之履歷簡介載於本年報第36至41頁。

## 董事之服務合約

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

## 董事於交易、安排或合約中之權益

除財務報表附註8及45所披露者外，年內概無董事或董事之關連實體直接或間接於對本集團業務屬重大且本公司或其任何附屬公司或同系附屬公司為訂約方之交易、安排或合約中擁有重大權益。

## 董事於競爭業務中的權益

陳振康先生為董事總經理及易易壹主席兼總經理，而易易壹自二零一五年十一月起主要業務為(其中包括)金融業務，被視為於與本集團業務直接或間接競爭或可能競爭之業務中擁有權益。除本年報所披露者外，年內，概無董事或彼等各自之聯繫人概無於根據上市規則第8.10條與本集團業務直接或間接構成競爭或可能存在競爭之業務(本集團業務除外)中擁有權益。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

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

#### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉

As at 31 March 2019, the interests and short positions of the Directors and chief executive of the Company and/or any of their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code under the Listing Rules, were as follows:

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

#### Long positions in the ordinary shares of the Company:

#### 於本公司普通股之好倉：

Name of Directors	董事姓名	Number of ordinary shares held, capacity and nature of interest 所持股份數目、身份及權益性質				Total 總計	Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本之概約百分比 (Note f) (附註f) %
		Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Other interest 其他權益		
Mr. Tang Ching Ho ("Mr. Tang")	鄧清河先生 ([鄧先生])	28,026,339	28,026,300 (Note a) (附註a)	4,938,375,306 (Note b) (附註b)	4,989,928,827 (Note c) (附註c)	9,984,356,772	55.88
Ms. Yau Yuk Yin ("Ms. Yau")	游育燕女士 ([游女士])	28,026,300	4,966,401,645 (Note d) (附註d)	—	4,989,928,827 (Note e) (附註e)	9,984,356,772	55.88

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

**董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉(續)**

**Long positions in the ordinary shares of the Company: (continued)**

**於本公司普通股之好倉：(續)**

*Notes:*

*附註：*

- |                                                                                                                                                                                 |                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| (a) Mr. Tang was taken to be interested in those shares in which his spouse, Ms. Yau, was interested.                                                                           | (a) 鄧先生被視為擁有其配偶游女士所持有該等股份之權益。                                            |
| (b) Mr. Tang was taken to be interested in those shares in which Caister Limited (“ <b>Caister</b> ”), a company which is wholly and beneficially owned by him, was interested. | (b) 鄧先生被視為擁有由彼全資實益擁有之公司 Caister Limited (「 <b>Caister</b> 」) 所持有該等股份之權益。 |
| (c) Mr. Tang was taken to be interested in those shares by virtue of being the founder of a discretionary trust, namely Tang's Family Trust.                                    | (c) 鄧先生因作為全權信託(即鄧氏家族信託)之創立人而被視為擁有該等股份之權益。                                |
| (d) Ms. Yau was taken to be interested in those shares in which her spouse, Mr. Tang, was interested.                                                                           | (d) 游女士被視為擁有其配偶鄧先生所持有該等股份之權益。                                            |
| (e) Ms. Yau was taken to be interested in those shares by virtue of being a beneficiary of Tang's Family Trust.                                                                 | (e) 游女士因作為鄧氏家族信託之受益人而被視為擁有該等股份之權益。                                       |
| (f) The percentage represented the number of shares over the total issued share capital of the Company as at 31 March 2019 of 17,867,520,047 shares.                            | (f) 該百分比按該等股份數目除以本公司於二零一九年三月三十一日全部已發行股本 17,867,520,047 股股份計算。            |



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

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

#### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉(續)

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

於本公司相聯法團易易壹之購股權相關股份之好倉：

Name of Director	董事姓名	Date of grant	授出日期	Exercise price per share	每股行使價	Number of share options outstanding	尚未行使購股權數目	Exercisable period	行使期間	Number of underlying shares	相關股份數目	Approximate percentage of Easy One's total issued share capital	佔本公司全部已發行股本之概約百分比
				HK\$	港元							(Note)	(附註)
												%	%
Mr. Chan Chun Hong, Thomas	陳振康先生	23.2.2018	二零一八年 二月二十三日	0.48		4,600,000		23.2.2018 - 22.2.2025	二零一八年 二月二十三日至 二零二五年 二月二十二日	4,600,000		0.83	

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

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

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

除上文所披露者外，於二零一九年三月三十一日，概無董事及本公司主要行政人員及／或彼等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）之股份、相關股份或債券中擁有登記於本公司根據證券及期貨條例第352條須存置之登記冊中，或根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所之權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the headings "Directors' and chief executive's interests and short positions in shares, underlying shares or debentures of the Company and its associated corporations" above, "Share Option Scheme" below and in the share option scheme disclosures in note 35 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares or shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## SHARE OPTION SCHEME

### The share options scheme(s) of the Company

The Company adopted a new share option scheme (the "2012 Scheme") at the annual general meeting of the Company held on 21 August 2012 for the primary purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The 2012 Scheme became effective on 21 August 2012 and, unless otherwise terminated earlier by shareholders at a general meeting, will remain in force for a period of 10 year from that date.

Under the 2012 Scheme, share options may be granted to any Director or proposed Director (whether executive or non-executive, including INEDs), employee or proposed employee (whether full-time or part-time), secondee, any holder of securities issued by any member of the Group, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants (the "Participants").

## 董事購買股份或債券之權利

除上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉」、下文「購股權計劃」以及財務報表附註35購股權計劃所披露事項外，於年內任何時間，概無向任何董事或彼等各自之配偶或其未成年子女授出權利，可藉購買本公司股份或債券而獲益，而彼等亦無行使任何該等權利；本公司或其任何附屬公司亦概無參與任何安排可使董事於任何其他法人團體中取得該等權利。

## 購股權計劃

### 本公司購股權計劃

本公司於其在二零一二年八月二十一日舉行的股東週年大會上採納一項新購股權計劃（「二零一二年計劃」），主要作為對本集團之成功經營所作出及可能作出之貢獻之合資格參與人士之激勵及獎賞。二零一二年計劃於二零一二年八月二十一日生效，除非於股東大會上由股東提早終止，不然將一直生效，由該日起，為期十年。

根據二零一二年計劃，購股權可授予任何董事或候任董事（不論執行董事或非執行董事，包括獨立非執行董事）、僱員或擬聘請之僱員（不論是全職或兼職）、借調人、任何本集團成員公司發行之證券持有人、任何向本集團成員公司提供研究、開發或其他技術支援或顧問、諮詢、專業或其他服務之人士或機構，或主要股東或由主要股東控制之公司，或由一位或多位上述任何類別參與者控制之公司（「參與者」）。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### SHARE OPTION SCHEME (continued)

##### The share options scheme(s) of the Company (continued)

Under the 2012 Scheme, the Board may grant share options to the Participants to subscribe for shares of the Company for a consideration of HK\$1.00 for each lot of share options granted which must be accepted within 30 days from the date offer. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Pursuant to the 2012 Scheme, the maximum number of share options that may be granted under the 2012 Scheme and any other share option schemes of the Company is an amount, upon their exercise, not in aggregate exceeding 30% of the issued share capital of the Company from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the 2012 Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares in issue, as at the date of approval of the 2012 Scheme limit.

The maximum number of shares issuable under share options to each Participant (except for a substantial shareholder or an INED or any of their respective associates) under the 2012 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of such limit must be separately approved by shareholders with such Participant and his associates abstaining from voting.

Share options granted to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the INEDs (excluding any INED who is the grantee of the option). Where any grant of share options to a substantial shareholder or an INED (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the 2012 Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of the Company's shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders in a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an INED (or any of their respective associates) is also required to be approved by shareholders.

#### 購股權計劃(續)

##### 本公司購股權計劃(續)

根據二零一二年計劃，董事會可授出購股權予參與者，認購本公司股份，每批已授出購股權之代價為1.00港元，而每批購股權必須由提呈日期起計三十日內接納。購股權沒有賦予持有人權利，可獲得股息或於股東大會上投票。

根據二零一二年計劃，藉二零一二年計劃及本公司任何其他購股權計劃可授出之購股權數目上限，須使該等購股權獲行使時，合共不超過本公司不時已發行股本30%，其中不計及於行使購股權時發行之任何股份。根據二零一二年計劃及任何其他計劃授出之所有購股權獲行使後，可能已發行之股份總數，合共不可超過於批准二零一二年計劃限額日期已發行股份數目之10%。

根據二零一二年計劃，在任何十二個月期間，可藉購股權發行予各參與者（除主要股東或獨立非執行董事或彼等各自之任何聯繫人外）之股份數目上限，限於本公司於任何時間已發行股份之1%。進一步授出任何購股權，倘超過該上限，必須經股東獨立批准，而有關參與者及彼等之聯繫人須放棄投票。

授予董事、本公司主要行政人員或主要股東（或彼等各自之任何聯繫人）之購股權必須經獨立非執行董事批准（不包括任何身為購股權承授人之獨立非執行董事）。倘授出任何購股權予主要股東或獨立非執行董事（或彼等各自之任何聯繫人）將導致於截至及包括授出日期之任何十二個月期間，根據二零一二年計劃及本公司任何其他購股權計劃（包括已行使、註銷及未行使購股權）已授出及將授出予該人士之購股權獲行使時，已發行及將發行股份總數，佔已發行股份超過0.1%，以及根據本公司於各授出日期之股份收市價計算，總值超過5,000,000港元，則根據上市規則，進一步授出購股權須經股東於股東大會批准。授予主要股東或獨立非執行董事（或彼等各自之任何聯繫人）之購股權之條款倘有任何變動，亦須由股東批准。

## SHARE OPTION SCHEME (continued)

### The share options scheme(s) of the Company (continued)

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

During the year under review, no share options under the 2012 Scheme were granted, exercised, cancelled or lapsed. As at the end of the reporting period, the Company had no outstanding share options under the 2012 Scheme.

As at the date of this report, the total number of shares available for issue under the 2012 Scheme is 1,928,852,004 shares, representing 10.8% of the share capital of the Company in issue at the date of this report.

Other particulars of the 2012 Scheme are set out in note 35 to the financial statements.

### The share options scheme(s) of WOP

WOP adopted a share option scheme (the "WOP Share Option Scheme") with the approval of the shareholders of WOP and the Company at the respective annual general meetings held on 9 August 2016 for the primary purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The WOP Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date.

## 購股權計劃(續)

### 本公司購股權計劃(續)

授予董事、本公司主要行政人員或主要股東之購股權行使價必須最少為以下三者中最高者：(i)本公司股份於提呈日期(必須為營業日)於聯交所日報表所列之正式收市價；(ii)股份於緊接授出日期前五個營業日在聯交所日報表所列之平均收市價；及(iii)本公司股份之面值。

回顧年內，二零一二年計劃項下之購股權概無獲授出、行使、註銷或失效。於報告期末，本公司二零一二年計劃項下概無尚未行使購股權。

於本報告日期，根據二零一二年計劃，可供發行之股份總數為1,928,852,004股，佔本報告日期本公司已發行股本之10.8%。

二零一二年計劃的其他詳情載於財務報表附註35。

### 宏安地產購股權計劃

經宏安地產及本公司股東於二零一六年八月九日分別舉行之股東週年大會批准後，宏安地產採納一項購股權計劃(「宏安地產購股權計劃」)，主要目的乃向為本集團之成功作出貢獻之合資格人士提供激勵及獎勵。宏安地產購股權計劃於二零一六年八月九日生效，除非其股東於股東大會提早終止，否則將自該日起10年內有效。

### SHARE OPTION SCHEME (continued)

#### The share options scheme(s) of WOP (continued)

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

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

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

### 購股權計劃(續)

#### 宏安地產購股權計劃(續)

根據宏安地產購股權計劃，購股權可授予任何董事或候任董事（不論執行或非執行董事（包括獨立非執行董事））、僱員或擬聘請僱員（不論為全職或兼職）、借調員工、由宏安地產集團的任何成員公司，或其控股公司、主要股東或由其主要股東控制之任何公司發行證券的任何持有人、向宏安地產集團任何成員公司提供研究、開發或其他技術支援或任何顧問、諮詢、專業或其他服務的任何人士或機構、或任何主要股東或由主要股東控制的公司、或任何由一名或以上屬於上述任何類別參與人士控制之公司（「**宏安地產參與者**」）。

宏安地產董事會可向宏安地產參與者授出購股權，以每批所授購股權1.00港元為代價認購宏安地產股份，且須於授出日期起計30日內接納。購股權並無授予持有人獲派股息或於宏安地產股東大會投票之權利。

根據宏安地產購股權計劃可能授出之最多購股權數目在其獲行使時，合共不得超過宏安地產不時已發行股本之30%，但不包括行使購股權而發行之任何股份。根據宏安地產購股權計劃及任何其他計劃將授出之所有購股權獲行使後，可能發行之股份總數合共不得超過批准宏安地產購股權之日或更新已發行股份數目之10%。

## SHARE OPTION SCHEME (continued)

### The share options scheme(s) of WOP (continued)

The maximum number of WOP shares issuable under share options to each WOP Participant (except for a WOP substantial shareholder or a WOP INED or any of their respective associates) under the WOP Share Option Scheme within any 12-month period is limited to 1% of the number of shares of WOP in issue at any time. Any further grant of share options in excess of such limit must be separately approved by shareholders of WOP and the Company with such WOP Participant and his/her associates abstaining from voting. Share options granted to a director, chief executive or substantial shareholder of WOP (or any of their respective associates) must be approved by the independent non-executive directors of WOP (excluding any independent non-executive directors of WOP who is the grantee of the options).

Where any grant of share options to a substantial shareholder or an independent non-executive directors of WOP (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the WOP Share Option Scheme and any other share option schemes of WOP (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of WOP's shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders of WOP and the Company at a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director of WOP (or any of their respective associates) is also required to be approved by shareholders of WOP and the Company.

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

## 購股權計劃(續)

### 宏安地產購股權計劃(續)

根據宏安地產購股權計劃，於任何12個月內根據行使購股權可向每名宏安地產參與者(除宏安地產主要股東或獨立非執行董事或任何彼等各自之聯繫人外)發行之最多宏安地產股份數目，不得超過宏安地產任何時候之已發行股份數目之1%。授出任何超過該數目之購股權時，必須獲宏安地產及本公司股東另行批准，而該名宏安地產參與者及其聯繫人須棄權投票。向宏安地產一名董事、行政總裁或主要股東(或任何彼等各自之聯繫人授出購股權時，必須先獲宏安地產獨立非執行董事(不包括身為購股權承授人之宏安地產獨立非執行董事)批准。

倘向宏安地產主要股東或獨立非執行董事(或彼等各自之聯繫人)授出購股權時，會導致根據宏安地產購股權計劃或宏安地產任何其他購股權計劃向該名人士已授出或將授出購股權(包括已行使、已註銷及未行使之購股權)獲行使時已發行及將發行之股份總數在任何12個月內直至及包括授出日期相等於合共超過已發行股份之0.1%；及按宏安地產股份於各授出日期之收市價計算總值超過5,000,000港元，則該額外授出之購股權，須根據上市規則，先獲得宏安地產及本公司股東在股東大會上批准。任何已向宏安地產主要股東或獨立非執行董事(或彼等各自之聯繫人)授出之購股權之條款之變更，亦須獲得宏安地產及本公司股東批准。

行使價須至少為下列之較高者：(i)授出日期(必須為營業日)載於聯交所日報表之宏安地產股份之官方收市價；(ii)緊隨授出日期前五個營業日載於聯交所日報表之宏安地產股份平均收市價；及(iii)一股宏安地產股份之賬面值。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### SHARE OPTION SCHEME (continued)

##### The share options scheme(s) of WOP (continued)

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

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

Other particulars of the WOP Share Option Scheme are set out in note 35 to the financial statements.

##### The share options scheme(s) of WYTH

At the annual general meeting of WYTH held on 22 August 2013, its shareholders approved the termination of the share option scheme previously adopted on 18 September 2003 (the “**WYTH 2003 Scheme**”) and the adoption a new share option scheme (the “**WYTH 2013 Scheme**”) for the primary purpose of providing incentive and rewards to eligible participants who contribute to the success of the WYTH Group's operations. Upon termination of the WYTH 2003 Scheme, no share options was granted thereunder but the subsisting share options granted prior to the termination will continue to be valid and exercisable during the prescribed exercisable period in accordance with the terms of the WYTH 2003 Scheme. The WYTH 2013 Scheme became effective on 22 August 2013 and, unless otherwise terminated earlier by shareholders of WYTH and the Company at their respective general meetings, will remain in force for a period of 10 years from that date.

Pursuant to the WYTH 2013 Scheme, share options may be granted to any director or proposed director (whether executive or non-executive, including the independent non-executive directors) of WYTH, employee or proposed employee (whether full-time or part-time), secondees, any holder of securities issued by any member of the WYTH Group, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the WYTH Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants (the “**WYTH Participants**”).

#### 購股權計劃(續)

##### 宏安地產購股權計劃(續)

於本年報日期，根據宏安地產購股權計劃可供發行之宏安地產股份總數為1,520,000,000股，佔宏安地產於本年報日期已發行股本之10.0%。

年內，根據宏安地產購股權計劃概無購股權獲授出、行使、失效、註銷或尚未行使。

宏安地產購股權計劃之其他詳情載於財務報表附註35。

##### 位元堂控股購股權計劃

於二零一三年八月二十二日舉行的位元堂控股股東週年大會上，其股東批准終止先前於二零零三年九月十八日採納之購股權計劃（「**位元堂控股二零零三年計劃**」）並採納一項新購股權計劃（「**位元堂控股二零一三年計劃**」），主要目的為向對位元堂控股集團營運之成功做出貢獻之合資格參與者提供激勵及獎勵。位元堂控股二零零三年計劃終止後，概無據此授出購股權，惟在終止前已授出並存續之購股權可根據位元堂控股二零零三年計劃的條款，於指定的行使期間內繼續有效並可予以行使。位元堂控股二零一三年計劃於二零一三年八月二十二日生效，除非位元堂控股及本公司股東於彼等各自之股東大會提早終止，否則將自該日起10年內有效。

根據位元堂控股二零一三年計劃，購股權可授予位元堂控股任何董事或候任董事（不論執行或非執行董事（包括獨立非執行董事））、僱員或擬聘請僱員（不論為全職或兼職）、借調員工、由位元堂控股集團的任何成員公司發行證券的任何持有人、向位元堂控股集團任何成員公司提供研究、開發或其他技術支援或任何顧問、諮詢、專業或其他服務的任何人士或機構、或任何主要股東或由主要股東控制的公司、或任何由一名或以上屬於上述任何類別參與人士控制之公司（「**位元堂控股參與者**」）。

## SHARE OPTION SCHEME (continued)

### The share options scheme(s) of WYTH (continued)

Under the WYTH 2013 Scheme, the board of directors of WYTH may grant share options to the WYTH Participants to subscribe for shares of WYTH for a consideration of HK\$1.00 for each lot of share options granted which must be accepted within 30 days from the offer date. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Pursuant to the WYTH 2013 Scheme, the maximum number of share options that may be granted under the WYTH 2013 Scheme and any other share option schemes of WYTH is the number, upon their exercise, not in aggregate exceeding 30% of the issued share capital of WYTH from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the WYTH 2013 Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares in issue, as at the date of approval of the 2013 Scheme limit or as refreshed from time to time.

The maximum number of shares issuable under share options to each WYTH Participant (except for a substantial shareholder or an independent non-executive director of WYTH or any of their respective associates) under the WYTH 2013 Scheme within any 12-month period is limited to 1% of the number of shares of WYTH in issue at any time. Any further grant of share options in excess of such limit must be separately approved by shareholders of WYTH and the Company with such WYTH Participant and his associates abstaining from voting. Share options granted to a director, chief executive or substantial shareholder of WYTH (or any of their respective associates) must be approved by the independent non-executive directors (excluding any independent non-executive directors who is the grantee of the option) of WYTH.

## 購股權計劃(續)

### 位元堂控股購股權計劃(續)

根據位元堂控股二零一三年計劃，位元堂控股董事會可向位元堂控股參與者授出購股權，以每批所授購股權1.00港元為代價認購位元堂控股股份，且須於授出日期起計30日內接納。購股權並無授予持有人獲派股息或於股東大會投票之權利。

根據位元堂控股二零一三年計劃，位元堂控股二零一三年計劃及其他位元堂控股購股權計劃下可能授出之最多購股權數目在其獲行使時，不得超過位元堂控股不時已發行股本之30%，但不包括行使購股權而發行之任何股份。根據位元堂控股二零一三年計劃及任何其他計劃將授出之所有購股權獲行使後，可能發行之股份總數合共不得超過批准二零一三年計劃上限之日或不時更新已發行股份數目之10%。

根據位元堂控股二零一三年計劃，於任何12個月內根據行使購股權可向每位元堂控股參與者（除位元堂控股主要股東或獨立非執行董事或任何彼等各自之聯繫人外）發行之最多位元堂控股股份數目，不得超過位元堂控股任何時候之已發行股份數目之1%。授出任何超過該數目之購股權時，必須獲位元堂控股及本公司股東另行批准，而該名位元堂控股參與者及其聯繫人須棄權投票。向位元堂控股一名董事、行政總裁或主要股東（或任何彼等各自之聯繫人）授出購股權時，必須先獲位元堂控股獨立非執行董事（不包括身為購股權承授人之獨立非執行董事）批准。



### SHARE OPTION SCHEME (continued)

#### The share options scheme(s) of WYTH (continued)

Where any grant of share options to a substantial shareholder or an independent non-executive directors of WYTH (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the WYTH 2013 Scheme and any other share option schemes of WYTH (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of WYTH's shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders of WYTH and the Company at a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director (or any of their respective associates) is also required to be approved by shareholders of WYTH and the Company.

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

### 購股權計劃(續)

#### 位元堂控股購股權計劃(續)

倘向位元堂控股主要股東或獨立非執行董事(或彼等各自之聯繫人)授出購股權時,會導致根據位元堂控股二零一三年計劃或位元堂控股任何其他購股權計劃向該名人士已授出或將授出購股權(包括已行使、已註銷及未行使之購股權)獲行使時已發行及將發行之股份總數在任何12個月內直至及包括授出日期相等於合共超過已發行股份之0.1%;及按位元堂控股股份於各授出日期之收市價計算總值超過5,000,000港元,則該額外授出之購股權,須根據上市規則,先獲得位元堂控股及本公司股東在股東大會上批准。任何已向主要股東或獨立非執行董事(或彼等各自之聯繫人)授出之購股權之條款之變更,亦須獲得位元堂控股及本公司股東批准。

行使價須至少為下列之較高者:(i)授出日期(必須為營業日)載於聯交所日報表之位元堂控股股份之官方收市價;(ii)緊隨授出日期前五個營業日載於聯交所日報表之位元堂控股股份平均收市價;及(iii)一股位元堂控股股份之賬面值。

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

SHARE OPTION SCHEME (continued)

購股權計劃(續)

The share options scheme(s) of WYTH (continued)

位元堂控股購股權計劃(續)

Details of the movements of the share options under the WYTH 2003 Scheme during the year ended 31 March 2019 were as follows:

截至二零一九年三月三十一日止年度期間，根據位元堂控股二零零三年計劃，購股權變動詳情如下：

Name or category of WYTH Participant	位元堂控股參與者之名稱或類別	Number of share options 購股權數目					Outstanding as at 31 March 2019 於二零一九年三月三十一日尚未行使	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Exercisable period 行使期間 (Note) (附註)
		Outstanding as at 1 April 2018 於二零一八年四月一日尚未行使	Granted during the year 年內已授出	Exercised during the year 年內已行使	Lapsed during the year 年內已失效	Expired during the year 年內屆滿				
WYTH executive director	位元堂控股執行董事									
Ms. Tang Mui Fun	鄧梅芬女士	4,554	—	—	—	(4,554)	—	8.1.2009 二零零九年一月八日	20.6927	8.1.2010- 7.1.2019 二零一零年一月八日至 二零一九年一月七日
		4,554	—	—	—	(4,554)	—			
Other employees of WYTH	位元堂控股其他僱員									
In aggregate	合共	15,276	—	—	—	(15,276)	—	8.1.2009 二零零九年一月八日	20.6927	8.1.2010- 7.1.2019 二零一零年一月八日至 二零一九年一月七日
		19,340	—	—	(2,102)	—	17,238	12.5.2010 二零一零年五月十二日	7.4197	12.5.2011- 11.5.2020 二零一一年五月十二日至 二零二零年五月十一日
		34,616	—	—	(2,102)	(15,276)	17,238			
		39,170	—	—	(2,102)	(19,830)	17,238			

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### SHARE OPTION SCHEME (continued)

##### The share options scheme(s) of WYTH (continued)

*Note:*

The share options granted under the WYTH 2003 Scheme were vested as follows:

On the 1st anniversary of the date of grant:	30% vested
On the 2nd anniversary of the date of grant:	Further 30% vested
On the 3rd anniversary of the date of grant:	Remaining 40% vested

At the end of the reporting period, WYTH had 17,238 share options outstanding under the WYTH 2003 Scheme. The exercise in full of these share options would, under the present capital structure of WYTH, result in the issue of 17,238 additional ordinary shares of WYTH and additional share capital of HK\$172.4 and share premium of HK\$127,728.4 (before expenses). During the year, apart from 2,102 share options lapsed and 19,830 share options expired under the WYTH 2003 Scheme, no share options under the WYTH 2013 Scheme was granted and no share options under the WYTH 2003 Scheme was exercised.

As at the date of this report, the total number of WYTH's shares available for issue under the WYTH 2013 Scheme is 126,514,288 shares, representing approximately 10.3% of the total issued share capital of WYTH.

Other particulars of the WYTH 2013 Scheme are set out in note 35 to the financial statements.

#### 購股權計劃(續)

##### 位元堂控股購股權計劃(續)

*附註:*

根據位元堂控股二零零三年計劃已授出購股權的歸屬情況如下:

授出日期後第1週年:	30%已經歸屬
授出日期後第2週年:	額外的30%已經歸屬
授出日期後第3週年:	餘下的40%已經歸屬

於報告期末，根據位元堂控股二零零三年計劃，位元堂控股有17,238份尚未行使的購股權。根據位元堂控股現時的資本架構，悉數行使該等購股權，會引致位元堂控股額外發行17,238股普通股，股本將額外增加172.4港元，而股份溢價將額外增加127,728.4港元（扣除費用前）。年內，除位元堂控股二零零三年計劃下有2,102份購股權已失效及19,830份購股權已獲行使外，概無購股權根據位元堂控股二零一三年計劃授出且概無購股權根據位元堂控股二零零三年計劃獲行使。

於本報告日期，根據位元堂控股二零一三年計劃可供發行之位元堂控股股份總數為126,514,288股，佔位元堂控股已發行股本總額之約10.3%。

位元堂控股二零一三年計劃之其他詳情載於財務報表附註35。

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

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

#### Long positions in the ordinary shares of the Company:

### 主要股東及其他人士於股份及相關股份之權益及淡倉

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

#### 於本公司普通股之好倉：

Name of shareholders	股東名稱	Notes 附註	Capacity 身份	Number of shares 股份數目	Approximate percentage of the Company's total issued share capital 佔本公司全部 已發行股本之 概約百分比 (Note 5) (附註5) %
Caister	Caister	(1)	Beneficial owner 實益擁有人	4,938,375,306	27.64
Accord Power Limited ("Accord Power")	致力有限公司 ([致力])	(2)	Beneficial owner — Tang's Family Trust 實益擁有人 — 鄧氏家族信託	4,989,928,827	27.93
Fiducia Suisse SA	Fiducia Suisse SA	(3)	Interest of controlled corporation — Trustee 受控制公司權益 — 信託人	4,989,928,827	27.93
Mr. David Henry Christopher Hill	David Henry Christopher Hill 先生	(3)	Interest of controlled corporation 受控制公司權益	4,989,928,827	27.93
Ms. Rebecca Ann Hill	Rebecca Ann Hill 女士	(4)	Family interest 家庭權益	4,989,928,827	27.93

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)**

##### **Long positions in the ordinary shares of the Company: (continued)**

###### *Notes:*

- (1) Caister, a company wholly owned by Mr. Tang, beneficially owned 4,938,375,306 shares.
- (2) Accord Power is wholly owned by Fiducia Suisse SA in its capacity as the trustee of Tang's Family Trust. Accordingly, Fiducia Suisse SA was taken to be interested in those shares held by Accord Power.
- (3) Fiducia Suisse SA is the trustee of the Tang's Family Trust. Fiducia Suisse SA is wholly owned by Mr. David Henry Christopher Hill, and accordingly, Mr. David Henry Christopher Hill was taken to be interested in those shares in which Fiducia Suisse SA was interested.
- (4) Ms. Rebecca Ann Hill is the spouse of Mr. David Henry Christopher Hill and was therefore taken to be interested in the shares in which Mr. David Henry Christopher Hill was interested.
- (5) The percentage represented the number of shares over the total issued share capital of the Company as at 31 March 2019 of 17,867,520,047 shares.

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

#### **主要股東及其他人士於股份及相關股份之權益及淡倉(續)**

##### **於本公司普通股之好倉：(續)**

###### *附註：*

- (1) Caister (一間由鄧先生全資擁有之公司) 實益擁有4,938,375,306股股份。
- (2) 致力由Fiducia Suisse SA以鄧氏家族信託之受託人身份全資擁有，因此，Fiducia Suisse SA被視為擁有致力所持有該等股份之權益。
- (3) Fiducia Suisse SA為鄧氏家族信託之受託人。Fiducia Suisse SA由David Henry Christopher Hill先生全資擁有，因此，David Henry Christopher Hill先生被視為擁有Fiducia Suisse SA所擁有權益之該等股份之權益。
- (4) Rebecca Ann Hill女士為David Henry Christopher Hill先生之配偶，因此就David Henry Christopher Hill先生擁有權益之股份，彼被視為擁有權益。
- (5) 該百分比按該等股份數目除以本公司於二零一九年三月三十一日全部已發行股本17,867,520,047股股份計算。

除上文披露者外，於二零一九年三月三十一日，概無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或記錄於根據證券及期貨條例第336條須由本公司存置的登記冊內的權益或淡倉。

## RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Group recognised enhancing and maintaining good relationships with suppliers and customers are essential for the Group's overall growth and development. The Group placed specific caution on selection of quality suppliers and customers and encourages fair and open competition to foster long-term relationships with quality suppliers on the basis of mutual trust. The Group has kept good communications and shared business updates with them when appropriate. The communication policies and the Group's performance are detailed in the Environmental, Social and Governance Report set out on pages 42 to 75 of this annual report.

## CONTINUING CONNECTED TRANSACTION

On 8 December 2016, the Company, through its wholly-owned subsidiary, namely Richly Gold Limited (as the landlord), entered into a tenancy agreement with Ms. Yau Yuk Yin, the Deputy Chairman of the Company, (as the tenant) in respect of the lease of a premise located at Winners Lodge, Nos. 9-15 Ma Yeung Path, Kau To Shan, Shatin, New Territories, Hong Kong for a term of three years commencing from 15 November 2016 and expiring on 14 November 2019 at a monthly rental of HK\$100,000, which constituted a continuing connected transaction (the "**Continuing Connected Transaction**") for the Company during the year ended 31 March 2019 which is exempt from disclosure, annual review and shareholders' approval requirements pursuant to Rule 14A.76 of the Listing Rules.

Further details of other related party transactions undertaken by the Group in the ordinary course of business, which fell under Rule 14A.73 of the Listing Rules, during the year are set out in note 45 to the financial statements.

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

## 與客戶及供應商的關係

本集團明白提升及維持與供應商及客戶的良好關係對本集團整體增長及發展而言必不可少。本集團挑選供應商及客戶時格外審慎，並鼓勵公平及公開的競爭，務求與優質供應商在互信的基礎下建立長期關係。本集團一直保持良好溝通，並於適當時與彼等分享業務最新消息。溝通政策及本集團表現詳述於本年報第42至75頁所載之環境、社會及管治報告。

## 持續關連交易

於二零一六年十二月八日，本公司透過其全資附屬公司金鋒有限公司（作為業主）與本公司副主席游育燕女士（作為承租人）訂立租賃協議，內容有關以月租100,000港元租賃位於香港新界沙田九肚山馬鞅徑9至15號恆勝苑之物業，租期由二零一六年十一月十五日起計至二零一九年十一月十四日屆滿為期三年，該交易構成本公司截至二零一九年三月三十一日止年度之持續關連交易（「**持續關連交易**」），而根據上市規則第14A.76條其獲豁免於披露、年度審閱及股東批准的規定。

年內本集團於其日常業務過程中所進行屬上市規則第14A.73條範圍之其他關連交易的詳情載於財務報表附註45。

本公司已遵守上市規則第14A章之披露規定，且除上文披露者外，概無其他交易須根據上市規則規定披露為持續關連交易。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### DISCLOSURES PURSUANT TO RULES 13.12 AND 13.20 OF THE LISTING RULES

At the end of the reporting period and as at the date of this annual report, the Group, through its subsidiaries, had advanced a financial assistance of an aggregate principal of HK\$800.0 million and HK\$780.0 million, respectively, to CAP, particulars of which are set out below:

- (a) pursuant to the subscription agreement dated 4 October 2014 (as supplemented on 28 November 2014) (the “**Subscription Agreement**”), entered into, among others, CAP, Winning Rich Investments Limited (“**Winning Rich**”), an indirectly wholly-owned subsidiary of WYTH and Double Leads Investments Limited (“**Double Leads**”), an indirectly wholly-owned subsidiary of the Company, pursuant to which Double Leads subscribed for up to an aggregate principal amount of HK\$330.0 million five-year 10.0% coupon bonds due November 2019 (the “**2019 Bonds**”) issued by CAP, HK\$200.0 million of which were sold to Winning Rich, pursuant to the bond transfer agreement dated 5 July 2016 (as supplemented on 8 July 2016) (the “**Bond Transfer Agreement**”) entered into between Winning Rich, Double Leads and the Company. During the year, HK\$30.0 million were early repaid and further HK\$2.0 million were repaid after the reporting period; and
- (b) Winning Rich subscribed for an aggregate principal amount of HK\$720.0 million 2019 Bonds pursuant to the Subscription Agreement and further acquired HK\$200.0 million 2019 Bonds from Double Leads pursuant to the Bond Transfer Agreement. During the year, HK\$220.0 million were early repaid and further HK\$18.0 million were repaid after the reporting period.

#### CHARITABLE DONATIONS

During the year, the Group made charitable and other donations totalling approximately HK\$21.8 million (2018: approximately HK\$15.7 million).

#### EMOLUMENT POLICY

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

#### 根據上市規則第13.12條及第13.20條之披露

於報告期末及直至本年報日期，本集團透過其附屬公司已分別墊支本金額合共800,000,000港元及780,000,000港元的財務援助予中國農產品，有關詳情如下：

- (a) 根據由（其中包括）中國農產品、位元堂控股之間接非全資附屬公司凱裕投資有限公司（「**凱裕**」）及本公司間接全資附屬公司倍利投資有限公司（「**倍利**」）訂立日期為二零一四年十月四日之認購協議（於二零一四年十一月二十八日經補充）（「**認購協議**」），據此，倍利認購中國農產品發行之本金總額最多為330,000,000港元五年期10.0%票息債券（「**二零一九年債券**」），根據由凱裕、倍利及本公司訂立日期為二零一六年七月五日之債券轉讓協議（於二零一六年七月八日經補充）（「**債券轉讓協議**」），其中200,000,000港元二零一九年債券已售予凱裕。於年內，30,000,000港元已提早償還及另外2,000,000港元已於報告期後償還；及
- (b) 凱裕根據認購協議認購本金額合共720,000,000港元二零一九年債券及根據債券轉讓協議向倍利進一步收購200,000,000港元二零一九年債券。於年內，220,000,000港元已提早償還及另外18,000,000港元已於報告期後償還。

#### 慈善捐款

年內，本集團作出慈善及其他捐款合共約21,800,000港元（二零一八年：約15,700,000港元）。

#### 薪酬政策

本集團之僱員薪酬政策乃經薪酬委員會及董事會參考彼等之表現、資歷及能力制定及批准。

### EMOLUMENT POLICY (continued)

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

The Company has adopted the 2012 Scheme as an incentive to Directors and eligible employees, details of the 2012 Scheme are set out in note 35 to the financial statements.

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices for the benefit of the Company and its Shareholders. In the opinion of the Directors, the Company has complied with the code provisions under the CG Code contained in Appendix 14 to the Listing Rules throughout the financial year under review, except for code provision A.5.1 of the CG Code. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 76 to 103 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDIT COMMITTEE

The Company has established an Audit Committee with specific terms of reference in compliance with Rule 3.21 of the Listing Rules. The Audit Committee comprising three independent nonexecutive Directors, namely Mr. Siu Kam Chau, Dr. Lee Peng Fei, Allen and Mr. Wong Chun, Justein. Mr. Siu Kam Chau is elected as the chairman of the Audit Committee.

### 薪酬政策(續)

董事酬金由薪酬委員會及董事會獲股東於股東週年大會上授權後經參考本集團之經營業績、個人表現及可資比較市場數據後釐定。

本公司已採納二零一二年購股權計劃，作為對董事及合資格僱員之獎勵，有關二零一二年購股權計劃之詳情載於財務報表附註35。

### 企業管治

本公司致力維持高水平之企業管治常規，以促進本公司及其股東之利益。董事認為，本公司已於整個回顧財政年度遵守上市規則第14章企業管治守則之守則條文，惟企業管治守則之守則條文A.5.1除外。本公司採納之企業管治常規詳情載於本年報第76至103頁之企業管治報告。

### 充足之公眾持股量

按照本公司公開可得之資料及就董事所知，於整個回顧財政年度內及截至本報告日期，本公司已充份維持上市規則所規定之公眾持股量。

### 審核委員會

本公司已遵照上市規則第3.21條之規定成立審核委員會，並訂立具體職權範圍。審核委員會由三名獨立非執行董事組成，分別為蕭錦秋先生、李鵬飛博士及王津先生組成。蕭錦秋先生被推選為審核委員會之主席。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### AUDIT COMMITTEE (continued)

During the year, the Audit Committee met twice with the management and the external auditors to review and consider, among other things, the accounting principles and practices adopted by the Group, the financial report matters (including the review of the audited consolidated financial statement for the year ended 31 March 2018 and the unaudited consolidated interim results for the six-month ended 30 September 2018), the statutory compliance, internal controls, risk management, continuing connected transaction(s) and the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function as well as their training programmes and budget. The consolidated financial statements for the year ended 31 March 2019 have also been reviewed by the Audit Committee with the management and independent auditors of the Company.

#### EVENTS AFTER THE REPORTING PERIOD

Details of significant events of the Group after the reporting period are set out in note 49 to the financial statements.

#### AUDITORS

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

On behalf of the Board

**Tang Ching Ho**  
Chairman

Hong Kong, 28 June 2019

#### 審核委員會(續)

年內，審核委員會與管理層及外聘核數師舉行兩次會議審閱及考慮(其中包括)以下事宜：本集團採納之會計原則及慣例；財務申報事宜(包括審閱截至二零一八年三月三十一日止年度之經審核綜合財務報表及截至二零一八年九月三十日止六個月之未經審核綜合中期業績)；法規合規；內部監控；風險管理；持續關連交易；及本公司會計及財務報告職能之資源、員工資歷及經驗是否充足，以及彼等之培訓課程及預算。截至二零一九年三月三十一日止年度之綜合財務報表亦已由審核委員會連同本公司管理層及獨立核數師審閱。

#### 報告期後事項

有關本集團於報告期後之重大事項詳情載於財務報表附註49。

#### 核數師

截至二零一九年三月三十一日止年度之財務報表經安永會計師事務所審核，安永會計師事務所將任滿告退，惟合資格並願意接受續聘。有關續聘安永會計師事務所擔任本公司核數師之決議案將於本公司之應屆股東週年大會上提呈。

承董事會命

主席  
**鄧清河**

香港，二零一九年六月二十八日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the shareholders of Wang On Group Limited  
(Incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Wang On Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 141 to 369, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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.

致宏安集團有限公司股東

(於百慕達註冊成立的有限公司)

### 意見

我們已審計列載於第141至369頁的宏安集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九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(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一九年三月三十一日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》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》(「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布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### KEY AUDIT MATTERS

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

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

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

#### Key audit matter 關鍵審計事項

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

#### *Impairment assessment of trademarks and property, plant and equipment* 商標及物業、廠房及設備之減值評估

As at 31 March 2019, the Group had trademarks and property, plant and equipment before current year impairment of HK\$61,356,000 and HK\$1,105,724,000, respectively, which relate to the cash-generating units ("CGUs") of Chinese pharmaceutical and health food products and Western pharmaceutical and health food products. Given that the operating results of both CGUs were loss making for the current and prior years, management of the Company performed an impairment assessment on the trademarks by using value in use calculations based on the discounted cash flow method. Management also performed an impairment assessment of the related property, plant and equipment to determine their recoverable amounts based on either the value in use or the fair value less costs of disposal. During the year, an impairment of HK\$61,356,000 and a net reversal of impairment of HK\$20,675,000 were made against trademarks and property, plant and equipment, respectively.

於二零一九年三月三十一日，貴集團持有商標及物業、廠房及設備（扣除本年度減值前）分別61,356,000港元及1,105,724,000港元，涉及中藥及保健食品產品，以及西藥及保健食品產品之現金產生單位（「現金產生單位」）。由於兩個現金產生單位之經營業績於本年度及過往年度均錄得虧損，故貴公司管理層對商標進行減值評估，根據折現現金流以使用價值計算。管理層亦根據使用價值或公平值減出售成本對相關物業、廠房及設備進行減值評估，以釐定其可收回金額。於本年度，貴集團分別已對商標及物業、廠房及設備作出減值61,356,000港元及減值撥回淨額20,675,000港元。

For impairment assessments using the value in use calculations, our audit procedures included the following: 就採用使用價值計算之減值評估而言，我們之審計程序包括下列各項：

- enquiring of management in relation to the key assumptions applied in the cash flow projections, such as the revenue growth rates and gross margins, and compared them to historical information and our understanding of latest market information and conditions;
- 向管理層查詢現金流量預測中所採用的關鍵假設，例如收益增長率及毛利率，並將其與歷史資料及我們對最近市場資料和狀況的了解作比較；
- involving our internal valuation specialists to assist us with our assessment of the methodologies and the discount rates used to determine the recoverable amounts; and
- 邀請內部估值專家協助我們評估釐定可收回金額所使用的方法及貼現率；及
- assessing the adequacy of the disclosures of the Group's impairment assessment of trademarks and property, plant and equipment in the consolidated financial statements.
- 評估綜合財務報表之貴集團商標及物業、廠房及設備之減值評估之披露準確性。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### KEY AUDIT MATTERS (continued)

#### 關鍵審計事項(續)

##### Key audit matter

##### 關鍵審計事項

##### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審計事項

##### *Impairment assessment of trademarks and property, plant and equipment (continued)*

##### *商標及物業、廠房及設備之減值評估(續)*

The impairment assessment has been identified as a key audit matter due to the materiality of the carrying values of the trademarks and the property, plant and equipment, and the significant judgements and estimations involved in the assessment of their recoverable amounts.

因應商標及物業、廠房及設備賬面值之重要性以及評估其可收回金額時涉及重大判斷及估計，減值評估被列為一項關鍵審計事項。

The accounting policies and disclosures in relation to the impairment of trademarks and items of property, plant and equipment are included in notes 2.4, 3, 13 and 16 to the consolidated financial statements.

有關商標及物業、廠房及設備項目減值之會計政策及披露載於綜合財務報表附註2.4、3、13及16。

For impairment assessments using the fair value less costs of disposal of the relevant property, plant and equipment, our audit procedures included the following:

就使用相關物業、廠房及設備之公平值減出售成本之減值評估而言，我們之審計程序包括下列各項：

- obtaining and reviewing the valuation reports prepared by the external valuer engaged by the Group;
- 取得及審閱由 貴集團委聘之外部估值師所編製之估值報告；
- assessing the external valuer's qualification, experience and expertise and considering its competency, objectivity and independence; and
- 評估外部估值師之資格、經驗及專業知識，以及考慮其能力、客觀性及獨立性；及
- involving our internal valuation specialists to assist us in the assessment of the valuation methodologies applied and the key assumptions and estimates adopted in the valuations.
- 邀請內部估值專家協助我們評估估值中所應用之估值方法及所採用之關鍵假設和估計。

**KEY AUDIT MATTERS (continued)**

**關鍵審計事項(續)**

**Key audit matter**  
**關鍵審計事項**

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

*Valuation of certain financial instruments*  
若干金融工具之估值

As at 31 March 2019, the Group had financial assets measured at fair value through other comprehensive income and financial assets at fair value through profit or loss. Certain of these investments with an aggregate carrying amount of HK\$871,414,000 as at 31 March 2019 were categorised within level 3 of the fair value hierarchy. 於二零一九年三月三十一日，貴集團有按公平值計入其他全面收益計量之金融資產及按公平值計入損益計量之金融資產。於二零一九年三月三十一日，賬面總值為871,414,000港元的該等投資部分歸入公平值層級第三級。

Significant management judgements and estimates are required in determining the valuations of financial instruments which are categorised as level 3 in the fair value hierarchy. Management of the Company engaged an external valuer to perform the valuation of these financial instruments at the end of the reporting period and in the absence of current prices in an active market for similar investments, the external valuer applied certain unobservable inputs in the valuation.

釐定金融工具之估值時需要管理層作出重大判斷及估計，其歸入公平值層級第三級。貴公司管理層於報告期末委聘外部估值師對該等金融工具進行估值，而在無法取得類似投資在活躍市場上之當前價格之情況下，外部估值師在估值中應用了若干不可觀察輸入數據。

The accounting policies and disclosures in relation to the valuation of financial instruments are included in notes 2.4, 3, 19, 26 and 47 to the consolidated financial statements.

有關金融工具估值之會計政策及披露載於綜合財務報表附註2.4、3、19、26及47。

Our audit procedures to assess the valuation of financial instruments categorised as level 3 in the fair value hierarchy included the following:

我們就評估歸入公平值層級第三級之金融工具估值之審計程序包括下列各項：

- obtaining and reviewing the valuation reports prepared by the external valuer engaged by the Company;
- 取得及審閱由貴公司委聘之外部估值師所編製之估值報告；
- assessing the external valuer's qualification, experience and expertise and considering its objectivity and independence; and
- 評估外部估值師之資格、經驗及專業知識，以及考慮其客觀性及獨立性；及
- involving our internal valuation specialists to assist us in the assessment of the valuation methodologies applied and the key assumptions and estimates adopted in the valuations.
- 邀請內部估值專家協助我們評估估值中所應用之估值方法及所採用之關鍵假設和估計。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### KEY AUDIT MATTERS (continued)

#### 關鍵審計事項(續)

##### Key audit matter 關鍵審計事項

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

*Impairment assessment of debt investments at fair value through other comprehensive income and loans and interest receivables*

按公平值計入其他全面收益之債務投資及應收貸款及利息之減值評估

As at 31 March 2019, the Group had debt investments at fair value through other comprehensive income and loans and interest receivables amounting to HK\$1,466,340,000 and HK\$1,229,045,000, respectively. Related net reversal of impairment amounting to HK\$72,559,000 was recognised in profit or loss during the year, and the related cumulative loss allowance amounting to HK\$157,395,000 was carried as at 31 March 2019. The adoption of HKFRS 9 *Financial Instruments* ("HKFRS 9") has fundamentally changed the Group's accounting for impairment of debt investments at fair value through other comprehensive income and loans and interest receivables by replacing the incurred loss approach under HKAS 39 *Financial Instruments: Recognition and Measurement* with a forward-looking expected credit loss approach.

於二零一九年三月三十一日，貴集團有按公平值計入其他全面收益之債務投資及應收貸款及利息分別1,466,340,000港元及1,229,045,000港元。年內，相關減值撥回淨額72,559,000港元於損益確認及相關累計虧損撥備157,395,000港元於二零一九年三月三十一日結轉。採納香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）在基礎上改變了貴集團就按公平值計入其他全面收益之債務投資及應收貸款及利息減值之會計，由前瞻性預期信貸虧損法取代香港會計準則第39號金融工具：確認及計量下的已產生虧損法。

Our audit procedures to assess the impairment assessments of the debt investments at fair value through other comprehensive income and loans and interest receivables included the following:

我們就評估按公平值計入其他全面收益之債務投資及應收貸款及利息之減值之審計程序包括下列各項：

- obtaining and reviewing the expected credit loss calculations prepared by the external valuer engaged by the Group;
- 取得及審閱由貴集團委聘之外部估值師所編製之預期信貸虧損計算；
- assessing the external valuer's qualification, experience and expertise and considering its objectivity and independence; and
- 評估外部估值師之資格、經驗及專業知識，以及考慮其客觀性及獨立性；及
- involving our internal valuation specialists to assist us in the assessment of the methodologies applied and the key assumptions and estimates adopted in the expected credit loss calculations.
- 邀請內部估值專家協助我們評估預期信貸虧損計算中所應用之方法及所採用之關鍵假設和估計。

**KEY AUDIT MATTERS (continued)**

**關鍵審計事項(續)**

**Key audit matter  
關鍵審計事項**

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

*Impairment assessment of debt investments at fair value through other comprehensive income and loans and interest receivables (continued)*

按公平值計入其他全面收益之債務投資及應收貸款及利息之減值評估(續)

Significant management judgements and estimates were required in determining the loss allowance for these financial assets under the expected credit losses model in accordance with HKFRS 9. Management applied the general approach in calculating expected credit loss for these financial assets and engaged an external valuer to assess the credit risk of each debtor and prepare the expected credit loss calculations. The external valuer applied various elements, which involved forward-looking information and expected future cash flows, in assessing the expected credit losses.

根據香港財務報告準則第9號的預期信貸虧損模式，釐定該等金融資產的虧損撥備時需要使用重大管理判斷及估計。管理層計算該等金融資產的預期信貸虧損時採用一般方法，並委聘了一名外部估值師評估每名債務人的信貸風險及編製預期信貸虧損計算。外聘估值師評估預期信貸虧損時採用不同的元素，當中涉及前瞻性資料及預期未來現金流量。

The accounting policies and disclosures in relation to the impairment of debt investments at fair value through other comprehensive income and loans and interest receivables are included in notes 2.4, 3, 19 and 23 to the consolidated financial statements.

與按公平值計入其他全面收益之債務投資及應收貸款及利息減值有關的會計政策及披露載於綜合財務報表附註2.4、3、19及23。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### KEY AUDIT MATTERS (continued)

#### 關鍵審計事項(續)

##### Key audit matter

##### 關鍵審計事項

##### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審計事項

##### *Valuation of investment properties*

##### 投資物業之估值

The Group holds various investment properties in Hong Kong for rental earning purpose. Such investment properties were measured at fair value at the end of the reporting period and the aggregate carrying amount of these investment properties as at 31 March 2019 was HK\$1,514,950,000, which represented approximately 18.9% of the net assets of the Group.

貴集團於香港持有多項投資物業以賺取租金。有關投資物業於報告期末按公平值計量及該等投資物業於二零一九年三月三十一日之賬面總額為1,514,950,000港元，佔貴集團淨資產約18.9%。

Significant estimation is required to determine the fair values of investment properties, which reflect market conditions at the end of the reporting period. The Group engaged external valuers to perform the valuation of these investment properties as at 31 March 2019 and in the absence of current prices in an active market for similar properties, the external valuers considered information from a variety of sources such as current prices of properties of similar locations and conditions, and estimated rental value of the relevant properties, and made assumptions about capitalisation rates.

釐定投資物業之公平值須作出重大估計，其可反映報告期末之市場狀況。貴集團於二零一九年三月三十一日委聘外部估值師對該等投資物業進行估值，而在無法取得類似物業在活躍市場上之當前價格之情況下，外部估值師考慮了多個渠道的所得資料，例如類似地點及狀況之物業之當前價格，以及相關物業之估計租值，並對資本化比率作出假設。

The accounting policies and disclosures in relation to the valuation of investment properties are included in notes 2.4, 3 and 14 to the consolidated financial statements. 有關投資物業估值之會計政策及披露載於綜合財務報表附註2.4、3及14。

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

我們就評估投資物業估值之審計程序包括下列各項：

- obtaining and reviewing the valuation reports prepared by the external valuers engaged by the Company;
- 取得及審閱由貴公司委聘之外部估值師所編製之估值報告；
- assessing the external valuers' qualification, experience and expertise and considering their objectivity and independence;
- 評估外部估值師之資格、經驗及專業知識，以及考慮其客觀性及獨立性；
- involving our internal valuation specialists to assist us in the assessment of the valuation methodologies applied and the key assumptions and estimates adopted in the valuation, and performing benchmarking on the value of the investment properties to the transaction prices of other comparable properties on a sampling basis; and
- 邀請內部估值專家協助我們評估估值中所應用之估值方法及所採用之關鍵假設和估計或抽樣比較投資物業之價值與其他可資比較物業之交易價格；及
- comparing property-related data used as inputs for the valuations with underlying documentation, such as lease agreements.
- 將用作估值輸入數據之物業相關數據與相關文件比較，例如租賃協議。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 刊載於年度報告內其他信息

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

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

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

### 董事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布的《香港財務報告準則》及香港《公司條例》的披露規定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。

在擬備綜合財務報表時，貴公司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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

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

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

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

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

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

#### 核數師就審計綜合財務報表承擔的責任

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，並出具包括我們意見的核數師報告。我們遵照百慕達一九八一年公司法第90條僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭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。

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

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

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

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

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

### 核數師就審計綜合財務報表承擔的 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，以便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，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

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

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

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

**Ernst & Young**  
*Certified Public Accountants*  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

28 June 2019

#### 核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是鍾浩齡先生。

**安永會計師事務所**  
*執業會計師*  
香港中環  
添美道1號  
中信大廈22樓

二零一九年六月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>			
Revenue from contracts with customers	來自客戶合約之收入	5	3,557,426	2,156,100
Interest income from treasury operation	財資業務之利息收入	5	235,503	213,527
Revenue from other sources	其他來源之收入	5	216,146	251,371
Total revenue	總收入		4,009,075	2,620,998
Cost of sales	銷售成本		(2,290,961)	(1,561,342)
Gross profit	毛利		1,718,114	1,059,656
Other income and gains, net	其他收入及收益淨額	5	76,230	1,771,077
Selling and distribution expenses	銷售及分銷費用		(406,764)	(333,951)
Administrative expenses	行政費用		(402,760)	(449,397)
Reversal of impairment losses/(impairment losses) on financial assets, net	金融資產減值虧損撥回/(減值虧損)淨額	6	70,216	(46,471)
Other expenses	其他費用		(59,907)	(67,507)
Finance costs	融資成本	7	(134,688)	(92,389)
Fair value gains/(losses) on financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產公平值收益/(虧損)淨額		2,201	(52,937)
Fair value gains on investment properties, net	投資物業公平值收益淨額	14	89,058	78,304
Reversal of write-down of properties held for sale	撥回持作出售之物業之撇減	20	88,856	—
Share of profits and losses of:	應佔溢利及虧損：			
Joint ventures	合營企業		(27,162)	3,672
Associates	聯營公司		51,797	(35,008)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	1,065,191	1,835,049
Income tax expense	所得稅開支	10	(171,800)	(69,055)
<b>PROFIT FOR THE YEAR</b>	<b>年度溢利</b>		893,391	1,765,994

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

## 綜合損益及其他全面收益表(續)

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

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>OTHER COMPREHENSIVE INCOME/ (LOSS)</b>			
Items that may be reclassified to profit or loss in subsequent periods:			
Available-for-sale investments:			
Changes in fair value	19	—	(39,387)
Reclassification adjustments for losses included in profit or loss			
— Loss on disposal		—	2,209
— Impairment losses		—	33,368
Debt investments at fair value through other comprehensive income:			
Changes in fair value		405	—
Reclassification adjustments for impairment losses included in profit or loss		(75,190)	—
Exchange differences on translation of foreign operations		(9,971)	5,877
Other reserves:			
Share of other comprehensive income/ (loss) of joint ventures		(5,019)	9,602
Share of other comprehensive income/ (loss) of associates		(26,917)	27,629
Release of reserves upon deemed partial disposal of equity interests in an associate		—	(973)
		(31,936)	36,258
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		(116,692)	38,325
Items that will not be reclassified to profit or loss in subsequent periods:			
Equity investments at fair value through other comprehensive income:			
Changes in fair value		(85,826)	—
Deferred tax		3,521	—
		(82,305)	—
Share of other comprehensive loss of an associate		(4,240)	—
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods		(86,545)	—
<b>OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR</b>		<b>(203,237)</b>	<b>38,325</b>

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

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

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR</b> 年度其他全面收益／(虧損)		<b>(203,237)</b>	38,325
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> 年度全面收益總額		<b>690,154</b>	1,804,319
Profit attributable to:	以下各方應佔溢利：		
Owners of the parent	母公司權益持有人	<b>419,782</b>	1,223,444
Non-controlling interests	非控股權益	<b>473,609</b>	542,550
		<b>893,391</b>	1,765,994
Total comprehensive income attributable to:	以下各方應佔全面收益總額：		
Owners of the parent	母公司權益持有人	<b>284,728</b>	1,249,250
Non-controlling interests	非控股權益	<b>405,426</b>	555,069
		<b>690,154</b>	1,804,319
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股權益持有人應佔每股盈利</b>		
Basic and diluted	基本及攤薄	<b>HK2.30 cents 2.30港仙</b>	HK6.52 cents 6.52港仙



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 March 2019 二零一九年三月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	13	1,292,739	1,325,728
Investment properties	投資物業	14	1,367,500	1,422,000
Properties under development	發展中物業	15	1,355,318	152,997
Trademarks	商標	16	—	61,356
Investments in joint ventures	合營企業之投資	17	1,481,855	1,510,843
Investments in associates	聯營公司之投資	18	105,164	77,315
Available-for-sale investments	可供出售投資	19	—	1,302,052
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	19	648,410	—
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	26	95,934	7,661
Loans and interest receivables	應收貸款及利息	23	184,761	738,657
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	24	433,692	63,049
Deferred tax assets	遞延稅項資產	33	35,313	32,460
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>7,000,686</b>	6,694,118
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Properties under development	發展中物業	15	3,328,595	2,599,460
Properties held for sale	待售物業	20	687,167	719,080
Inventories	存貨	21	161,508	183,175
Trade and bills receivables	應收賬款及應收票據	22	109,303	123,179
Loans and interest receivables	應收貸款及利息	23	1,044,284	533,444
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	24	454,171	1,539,258
Cost of obtaining contracts	獲得合約之成本	25	115,779	—
Available-for-sale investments	可供出售投資	19	—	53,702
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	19	925,251	—
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	26	56,262	272,459
Tax recoverable	可收回稅項		1,448	1,616
Cash and cash equivalents	現金及現金等同項目	27	2,318,224	2,664,364
<b>Assets classified as held for sale</b>	<b>分類為持作出售之資產</b>	28	<b>9,201,992</b>	8,689,737
			<b>215,176</b>	532,673
<b>Total current assets</b>	<b>總流動資產</b>		<b>9,417,168</b>	9,222,410

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
綜合財務狀況表(續)

31 March 2019 二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	29	195,570	252,656
Other payables and accruals	其他應付款項及應計費用	30	340,796	215,680
Deposits received and receipts in advance	已收訂金及預收款項		7,623	2,285,795
Contract liabilities	合約負債	30	1,963,026	—
Bank and other loans	銀行及其他貸款	31	2,124,043	1,483,418
Provision for onerous contracts	有償契約撥備	32	18,613	9,663
Tax payable	應付稅項		260,461	86,541
			4,910,132	4,333,753
Liabilities directly associated with the assets classified as held for sale	分類為持作出售資產直接相關之負債	28	361	147,775
Total current liabilities	總流動負債		4,910,493	4,481,528
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		4,506,675	4,740,882
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		11,507,361	11,435,000
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank and other loans	銀行及其他貸款	31	3,397,719	3,191,679
Deferred tax liabilities	遞延稅項負債	33	36,678	50,152
Other payables	其他應付款項	30	13,184	164,958
Deposits received	已收訂金		54,254	28,766
Total non-current liabilities	總非流動負債		3,501,835	3,435,555
Net assets	資產淨值		8,005,526	7,999,445
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司權益持有人應佔權益</b>			
Issued capital	已發行股本	34	178,675	189,285
Reserves	儲備	36	5,712,371	5,610,237
			5,891,046	5,799,522
<b>Non-controlling interests</b>	<b>非控股權益</b>		2,114,480	2,199,923
Total equity	權益總額		8,005,526	7,999,445

Tang Ching Ho  
鄧清河  
Director  
董事

Chan Chun Hong, Thomas  
陳振康  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the parent 母公司權益持有人應佔											
		Issued capital	Share premium account	Contributed surplus	Available-for-sale investment revaluation reserve	Treasury shares	Exchange fluctuation reserve	Other reserves	Capital reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	實繳盈餘	可供出售投資重估儲備	庫存股份	外匯波動儲備	其他儲備	資本儲備	保留溢利	合計	非控股權益	總股本
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		Note 34	Note 34	Note 36(a)		Note 36(c)			Note 36(c)				
		附註34	附註34	附註36(a)		附註36(c)			附註36(c)				
At 1 April 2017	於二零一七年四月一日	192,885	1,435,381	306,353	(1,005)	(27,918)	1,829	7,612	(259,048)	2,966,891	4,612,980	1,813,278	6,426,258
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	1,223,444	1,223,444	542,550	1,765,994
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損):												
Available-for-sale investments:	可供出售投資:												
Changes in fair value	公平值變動	19	-	-	(36,727)	-	-	-	-	-	(36,727)	(2,660)	(39,387)
Reclassification adjustments for losses included in profit or loss	計入損益之虧損之重新分類調整												
- Loss on disposal	- 出售虧損	-	-	-	2,209	-	-	-	-	-	2,209	-	2,209
- Impairment losses	- 減值虧損	-	-	-	33,368	-	-	-	-	-	33,368	-	33,368
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額						2,300	-	-	-	2,300	3,577	5,877
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益							9,602	-	-	9,602	-	9,602
Share of other comprehensive income of associates	應佔聯營公司其他全面收益							15,604	-	-	15,604	12,025	27,629
Release upon deemed partial disposal of equity interests in an associate	被視作部分出售一間聯營公司中股權後解除							(550)	-	-	(550)	(423)	(973)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(1,150)	-	2,300	24,666	-	1,223,444	1,249,250	555,069	1,804,319
Total comprehensive income for the year	本年度全面收益總額				(1,150)		2,300	24,666		1,223,444	1,249,250	555,069	1,804,319
Shares repurchased and cancelled	購回及註銷股份	34	(3,600)	(41,256)	-	-	-	-	-	-	(44,856)	-	(44,856)
Acquisition of non-controlling interests	收購非控股權益								100,457	-	100,457	(127,419)	(26,962)
Share of reserves of an associate	應佔一間聯營公司儲備							(5,345)	-	-	(5,345)	(4,108)	(9,453)
Final 2017 dividend declared	已宣派二零一七年年末股息	11	-	-	-	-	-	-	-	(94,328)	(94,328)	919	(93,409)
Interim 2018 dividend	二零一八年中期股息	11	-	-	-	-	-	-	-	(18,636)	(18,636)	184	(18,452)
Dividend paid to non-controlling shareholders	向非控股股東支付股息									-	-	(38,000)	(38,000)
At 31 March 2018	於二零一八年三月三十一日	189,285	1,394,125	306,353	(2,155)	(27,918)	4,129	26,923	(158,591)	4,067,371	5,799,522	2,199,923	7,999,445

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表(續)

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

		Attributable to owners of the parent 母公司權益持有人應佔													
		Issued capital	Share premium account	Contributed surplus	Available-for-sale investment revaluation reserve	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Treasury shares	Exchange fluctuation reserve	Other reserves	Capital reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	實繳盈餘	可供出售投資重估儲備	儲備(可劃轉)	儲備(不可劃轉)	庫存股份	外匯波動儲備	其他儲備	資本儲備	保留溢利	合計	非控股權益	總股本
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		Note 34	Note 34	Note 36(a)				Note 36(c)			Note 36(c)				
		附註34	附註34	附註36(a)				附註36(c)			附註36(c)				
At 31 March 2018	於二零一八年三月三十一日	189,285	1,394,125*	306,353*	(2,155)*	-*	-*	(27,918)*	4,129*	26,923*	(158,591)*	4,067,371*	5,799,522	2,199,923	7,999,445
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號的影響	2.2(c)	-	-	2,155	98,483	(14,536)	-	-	(5,688)	-	(87,212)	(6,798)	(4,526)	(11,324)
Effect of adoption of HKFRS 15	採納香港財務報告準則第15號的影響	2.2(c)	-	-	-	-	-	-	-	-	-	(1,132)	(1,132)	(870)	(2,002)
At 1 April 2018 (restated)	於二零一八年四月一日 (經重列)	189,285	1,394,125	306,353	-	98,483	(14,536)	(27,918)	4,129	21,235	(158,591)	3,979,027	5,791,592	2,194,527	7,986,119
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	419,782	419,782	473,609	893,391
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損):														
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產	19	-	-	-	1,745	(67,308)	-	-	-	-	-	(65,563)	(16,337)	(81,900)
Changes in fair value, net of tax	公平值變動，扣除稅項														
Reclassification adjustments for losses included in profit or loss	計入損益之虧損之重新分類調整														
- Impairment losses	- 減值虧損					(41,506)	-	-	-	-	-	-	(41,506)	(33,684)	(75,190)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額					-	-	-	(4,870)	-	-	-	(4,870)	(5,101)	(9,971)
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益					-	-	-	-	(5,019)	-	-	(5,019)	-	(5,019)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益					-	(2,462)	-	-	(15,634)	-	-	(18,096)	(13,061)	(31,157)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(39,761)	(69,770)	-	(4,870)	(20,653)	-	419,782	284,728	405,426	690,154
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(39,761)	(69,770)	-	(4,870)	(20,653)	-	419,782	284,728	405,426	690,154
Shares repurchased and cancelled	贖回及註銷股份	34	(10,610)	(89,649)	-	-	-	-	-	-	-	-	(100,259)	-	(100,259)
Acquisition of non-controlling interests	收購非控股權益		-	-	-	-	-	-	-	-	25,945	-	25,945	(35,901)	(9,956)
Disposal of partial interest in a subsidiary	出售於附屬公司之部分權益	40	-	-	-	-	-	-	-	-	74	-	74	25	99
Final 2018 dividend declared	已宣派二零一八年末期股息	11	-	-	-	-	-	-	-	-	-	(92,528)	(92,528)	919	(91,609)
Interim 2019 dividend	二零一九年中期股息	11	-	-	-	-	-	-	-	-	-	(18,506)	(18,506)	184	(18,322)
Dividend paid to non-controlling shareholders	向非控股股東支付股息		-	-	-	-	-	-	-	-	-	-	-	(450,700)	(450,700)
At 31 March 2019	於二零一九年三月三十一日	178,675	1,304,476*	306,353*	-*	58,722*	(84,306)*	(27,918)*	(741)*	582*	(132,572)*	4,287,775*	5,891,046	2,114,480	8,005,526

\* These reserve accounts comprise the consolidated reserves of HK\$5,712,371,000 (2018: HK\$5,610,237,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表內的綜合儲備 5,712,371,000 港元 (二零一八年: 5,610,237,000 港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營業務之現金流量</b>		
Profit before tax		1,065,191	1,835,049
Adjustments for:	已調整以下各項：		
Finance costs	融資成本 7	134,688	92,389
Share of profits and losses of joint ventures and associates	應佔合營企業及聯營公司盈虧	(24,635)	31,336
Bank interest income	銀行利息收入 5	(21,149)	(14,008)
Imputed interest income from debt investment	債務投資之估計利息收入	(7,968)	(4,405)
Dividend income from listed securities	上市證券股息收入	(2,745)	(3,315)
Gain on disposal of investment properties, net	出售投資物業之收益淨額 5, 6	(2,649)	(4,121)
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益淨額 5, 6	(19)	—
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	—	2,209
Gain on disposal of debt investments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務投資之收益 5	(1,984)	—
Gain on disposal of listed equity investments at fair value through profit or loss	出售按公平值計入損益之上市股本投資之收益	(3,288)	—
Gain on disposal of subsidiaries, net and remeasurement gain on retained interests	出售附屬公司之收益淨額及重新計量保留權益之收益 5, 39	(7,575)	(1,712,792)
Fair value gains on investment properties, net	投資物業之公平值收益淨額 14	(89,058)	(78,304)
Fair value losses/(gains) on financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產公平值虧損/(收益)淨額	(2,201)	52,937
Depreciation	折舊 6	73,887	74,289
Provision for onerous contracts, net	繁重合約之撥備淨額 6	8,950	5,583
Reversal of write-down of properties held for sale	撥回撇減持作出售物業 20	(88,856)	—
Impairment of/(reversal of) losses of financial assets, net	(撥回)/金融資產減值虧損淨額 6	(70,216)	46,471
Impairment of trademarks	商標減值 6	61,356	7,635
Impairment of/(reversal of) items of property, plant and equipment	(撥回)/物業、廠房及設備項目減值 6	(20,675)	54,020
Allowance on obsolete inventories	陳舊存貨撥備 6	9,454	4,840
Accrued rent-free rental income	累計免租租金收入 14	428	337
		1,010,936	390,150

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表(續)

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Decrease/(increase) in properties held for sale	待出售物業減少／(增加)	120,769	(719,080)
Decrease/(increase) in properties under development	發展中物業減少／(增加)	(1,803,252)	319,279
Decrease in inventories	存貨減少	12,213	2,643
Increase in cost of obtaining contracts	獲得合約之成本增加	(48,523)	—
Decrease/(increase) in trade and bills receivables, prepayments, other receivables and other assets	應收賬款及應收票據、預付款項、其他應收款項及其他資產減少／(增加)	657,039	(575,576)
Decrease/(increase) in loans and interest receivables	應收貸款及利息減少／(增加)	32,913	(46,672)
Increase/(decrease) in trade payables	應付賬款增加／(減少)	(57,562)	128,367
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	(41,429)	95,697
Decrease in contract liabilities	合約負債減少	(294,264)	—
Decrease in deposits received and receipts in advance	已收按金及預收款項減少	(49,483)	(482,876)
Cash used in from operations	經營業務所用現金	(460,643)	(888,068)
Profits tax paid	已付利得稅	(13,189)	(1,255)
Net cash flows used in operating activities	經營業務所用現金流淨額	(473,832)	(889,323)

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 綜合現金流量表(續)

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

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資業務之 現金流量</b>			
Bank interest received	已收銀行利息	5	21,149	14,008
Dividend income from listed securities	上市證券股息收入	5	2,745	3,315
Dividend income from a joint venture	來自一間合營企業的 股息收入		4,474	8,014
Dividend income from associates	來自聯營公司的股息 收入		10,051	—
Additions to investment properties	添置投資物業	14	—	(12,850)
Acquisition of subsidiaries that are not businesses	收購非業務附屬公司	38	—	(942,751)
Purchases of items of property, plant and equipment	購入物業、廠房及設備 項目	13	(27,882)	(68,753)
Purchases of financial assets at fair value through profit or loss	購入按公平值計入損益 入賬之金融資產		(134,077)	(50,258)
Purchases of financial assets at fair value through other comprehensive income	購入按公平值計入其他 全面收益之金融資產		(613,037)	—
Purchases of available-for-sale investments	購入可供出售投資		—	(303,502)
Purchase of additional interest in an associate	購入一間聯營公司之 額外權益		(17,540)	—
Proceeds from disposal of investment properties	出售投資物業之所得 款項		30,879	51,962
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項		54	—
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得 款項		—	83,472
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他 全面收益之金融資產 所得款項		448,576	—
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益 之金融資產所得款項		142,037	71,897
Disposal of subsidiaries	出售附屬公司	39	435,254	2,552,765
Cash advanced from/(to) joint ventures	墊付自/(墊付予)合營 企業之現金		(7,667)	523,395
Net cash flows from investing activities	投資活動產生現金流 淨額		295,016	1,930,714

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表(續)

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

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之現金流量</b>			
Interest paid	已付利息		(188,978)	(147,432)
Dividends paid	已付股息		(109,931)	(111,861)
Repayment of bank and other loans	償還銀行及其他貸款		(1,842,600)	(2,796,893)
Repurchase of the Company's shares	購回本公司股份		(100,259)	(44,856)
New bank and other loans	新增銀行及其他貸款		2,433,083	2,419,570
Acquisition of non-controlling interests	收購非控股權益		(9,956)	(26,962)
Dividend paid to non-controlling shareholders	向非控股股東支付股息		(450,700)	(38,000)
Proceeds from disposal of partial interests in a subsidiary	出售於附屬公司之部分權益所得款項	40	103,800	—
Net cash flows used in financing activities	融資活動所用現金流淨額		(165,541)	(746,434)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等同項目之增加/(減少)淨額</b>		(344,357)	294,957
Cash and cash equivalents at beginning of year	年初現金及現金等同項目		2,665,983	2,369,784
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		(3,402)	1,242
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等同項目</b>		2,318,224	2,665,983
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等同項目之結餘分析</b>			
Cash and bank balances	現金及銀行結餘	27	2,271,084	2,380,179
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原到期日少於三個月之無抵押定期存款	27	47,140	285,804
Cash and cash equivalents as stated above	上述之現金及現金等同項目		2,318,224	2,665,983
Less: amounts included in the assets classified as held for sale	減：計入分類為持作出售之資產之款項	28	—	(1,619)
Cash and cash equivalents as stated in the consolidated statement of financial position	列入綜合財務狀況表之現金及現金等同項目		2,318,224	2,664,364



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION

Wang On Group Limited (the “Company”) is a limited liability company incorporated in Bermuda, and its head office and principal place of business are both located at Suite 3202, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- property development
- property investment
- fresh markets operation
- pharmaceutical and health food products business
- treasury management

#### Information about subsidiaries

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

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary/registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wang On Enterprises (BVI) Limited	British Virgin Islands	Ordinary US\$1	100	—	Investment holding
Wang On Enterprises (BVI) Limited	英屬處女群島	普通股1美元			投資控股
Able Trend Limited	British Virgin Islands/ Hong Kong	Ordinary US\$1	—	58.08	Treasury management
Able Trend Limited	英屬處女群島／香港	普通股1美元			財資管理
Asia Brighter Investment Limited 益暉投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	58.08	Property investment 物業投資
Billion Good Investment Limited 維富投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	—	57.96	Property holding 物業控股

### 1. 公司及集團資料

宏安集團有限公司(「本公司」)乃於百慕達註冊成立的有限公司，其總辦事處及主要營業地點均位於香港九龍九龍灣宏光道39號宏天廣場32樓3202室。

年內，本公司及其附屬公司(合稱「本集團」)之主要業務如下：

- 物業發展
- 物業投資
- 街市營運
- 醫藥品及保健食品產品業務
- 財資管理

#### 有關附屬公司之資料

本公司主要附屬公司之詳情如下：

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION (continued)

### 1. 公司及集團資料(續)

#### Information about subsidiaries (continued)

#### 有關附屬公司之資料(續)

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

本公司主要附屬公司之詳情如下:(續)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
City Target Limited 迅強有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	75	Property development 物業發展
Cloud Hero Limited	Hong Kong	Ordinary HK\$1 普通股1港元	—	58.08	Provision of financial service 提供金融服務
Cloud Hero Limited	香港	普通股1港元	—	100	Treasury management 財資管理
Double Leads Investments Limited 倍利投資有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股1美元	—	75	Investment holding 投資控股
East Run Investments Limited East Run Investments Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股1美元	—	100	Investment holding 投資控股
Ever Task Limited Ever Task Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股1美元	—	75	Property development 物業發展
Ever World Limited* 永聖有限公司*	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	100	Treasury management 財資管理
Fulling Limited 富英有限公司	Hong Kong 香港	Ordinary HK\$10,000,000 普通股10,000,000 港元	—	58.08	Property investment 物業投資
Good Excellent Limited 港威龍有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—		

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Goodtech Management Limited 高達管理有限公司	Hong Kong 香港	Ordinary HK\$2,800,100 普通股 2,800,100港元	—	75	Property management 物業管理
Grandwall Investment Limited 高和投資有限公司	Hong Kong 香港	Ordinary HK\$100 普通股100港元	—	45**	Property development 物業發展
Joint Hope Limited* 浚亨有限公司*	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	75	Property development 物業發展
Kingtex Investment Limited 僑達投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	100	Property investment 物業投資
Lanbo Investment Limited 聯保投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	100	Property investment 物業投資
Luxembourg Medicine Company Limited 盧森堡大藥廠有限公司	Hong Kong 香港	Ordinary HK\$933,313 普通股 933,313港元	—	57.96	Pharmaceutical and health food products business 醫藥品及保健食品產品業務
Mailful Investments Limited Mailful Investments Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股1美元	—	100	Investment holding 投資控股
Majorluck Limited 集旺有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000港元	—	100	Fresh markets operation 街市業務

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION (continued)

### 1. 公司及集團資料(續)

#### Information about subsidiaries (continued)

#### 有關附屬公司之資料(續)

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

本公司主要附屬公司之詳情如下：(續)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
New Rich Investments Limited 龍勝投資有限公司	Hong Kong 香港	Ordinary HK\$100 普通股100港元	—	45**	Property development 物業發展
Newbo Investment Limited 良寶投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	100	Property investment 物業投資
Newex Limited* 力惠有限公司*	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	75	Property development 物業發展
New Sino Investment Limited 新兆投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	100	Property investment 物業投資
Oriental Sino Investments Limited 東華投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	—	58.08	Property investment 物業投資
Regal Smart Investment Limited 偉駿投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	100	Investment holding 投資控股
Rich United Limited* ("Rich United") 榮特有限公司* (「榮特」)	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	52.5	Property development 物業發展
Richly Gold Limited 金峰有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	—	100	Property investment 物業投資
Richest Ever Limited 俊富有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	—	57.96	Pharmaceutical and health food products business 醫藥品及保健食品產品業務

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Samrich Investment Limited 生利投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	100	Property investment 物業投資
Stadium Holdings Limited 達亞控股有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	—	75	Property investment 物業投資
Sunbo Investment Limited 森寶投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	58.08	Property investment 物業投資
Top Harmony Limited* 泰鏗有限公司*	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	75	Property development 物業發展
Vincent Investments Limited* 永宜投資有限公司*	Hong Kong 香港	Ordinary HK\$2 普通股2港元	—	75	Property development 物業發展
Wai Yuen Tong Company Limited 位元堂有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	58.08	Property holding 物業控股
Wai Yuen Tong (Macao) Limited 位元堂(澳門)有限公司	Macau 澳門	Ordinary Macau Pataca 25,000 普通股 25,000澳門幣	—	57.96	Pharmaceutical and health food products business 醫藥品及保健食品產品業務
Wai Yuen Tong (Retail) Limited 位元堂(零售)有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	—	57.96	Pharmaceutical and health food products business 醫藥品及保健食品產品業務

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 March 2019 二零一九年三月三十一日

1. CORPORATE AND GROUP INFORMATION  
(continued)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司之資料(續)

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

本公司主要附屬公司之詳情如下:(續)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wai Yuen Tong Medicine Company Limited	Hong Kong	Ordinary HK\$13,417,374 Non-voting deferred shares*** HK\$17,373,750	—	57.96	Pharmaceutical and health food products business
位元堂藥廠有限公司	香港	普通股 13,417,374港元 無投票權 遞延股份*** 17,373,750港元			醫藥品及保健食品產品業務
Wai Yuen Tong Medicine Holdings Limited ("WYTH") <sup>#/^\</sup>	Bermuda/Hong Kong	Ordinary HK\$12,316,428	—	58.08	Investment holding
位元堂藥業控股有限公司 (「位元堂控股」) <sup>#/^\</sup>	百慕達/香港	普通股 12,316,428港元			投資控股
Wang On Management Limited	Hong Kong	Ordinary HK\$2	—	100	Provision of management services
宏安管理有限公司	香港	普通股2港元			提供管理服務
Wang On Majorluck Limited	Hong Kong	Ordinary HK\$1,000	—	100	Fresh markets operation
宏集策劃有限公司	香港	普通股 1,000港元			街市業務
Wang On Properties Limited ("WOP") <sup>#</sup>	Bermuda/Hong Kong	Ordinary HK\$15,200,000	—	75	Investment holding
宏安地產有限公司(「宏安地產」) <sup>#</sup>	百慕達/香港	普通股 15,200,000港元			投資控股

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

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

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wang On Properties Services Limited	Hong Kong	Ordinary HK\$1	—	75	Provision of management services
宏安地產服務有限公司	香港	普通股1港元			提供管理服務
Wang On Services Limited	Hong Kong	Ordinary HK\$1	—	75	Provision of management services
宏安服務有限公司	香港	普通股1港元			提供管理服務
Winhero Investment Limited 運英投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	100	Property investment 物業投資
Wise Ocean International Limited ("Wise Ocean") 智洋國際有限公司(「智洋」)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	—	75	Property holding 物業持有
深圳市延養堂醫藥有限公司****	People's Republic of China (the "PRC")/ Mainland China	Registered capital Renminbi ("RMB") 102,000,000	—	57.96	Pharmaceutical and health food products business
深圳市延養堂醫藥有限公司****	中華人民共和國(「中國」)/ 中國內地	註冊股本 人民幣(「人民幣」) 102,000,000元			醫藥品及保健食品產品業務
冠尊(深圳)商貿發展有限公司****	The PRC/ Mainland China	Registered capital HK\$100,000,000	—	58.08	Property holding
冠尊(深圳)商貿發展有限公司****	中國/中國內地	註冊股本 100,000,000港元			物業持有

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

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

- \* Certain bank loans of the Group are secured by share charges in respect of the equity interests of these subsidiaries (note 31).
- \*\* These companies are subsidiaries of a non-wholly-owned subsidiary of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.
- \*\*\* The non-voting deferred shares carry no voting rights or rights to dividends. On the winding-up of Wai Yuen Tong Medicine Company Limited, the non-voting deferred shares have a right to repayment in proportion to the amounts paid up on all ordinary and deferred shares after the first HK\$1,000,000,000 thereof has been distributed among the holders of the ordinary shares.
- \*\*\*\* A wholly-foreign-owned enterprise under PRC law.
- # Listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange").
- ^ During the year ended 31 March 2019, the Group's equity interest in WYTH increased from 56.54% to 58.08% upon the repurchase and cancellation of 33,500,000 ordinary shares by WYTH. The Group recognised a gain of HK\$25,945,000 directly in equity, which represented the difference between the amount by which the non-controlling interests are adjusted of HK\$35,901,000 and the fair value of the consideration paid by the Group of HK\$9,956,000.

Details of the subsidiaries acquired and disposed of during the year are summarised in notes 38, 39 and 40 to the financial statements.

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

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

- \* 本集團若干銀行貸款由該等附屬公司之股權之股份押記作抵押(附註31)。
- \*\* 該等公司為本公司一間非全資附屬公司的附屬公司，並因此基於本公司對該等公司的控制權而以附屬公司入賬。
- \*\*\* 無投票權遞延股份無權投票或收取股息之權利。於位元堂藥廠有限公司清盤時，向普通股持有人分派有關之首筆1,000,000,000,000港元後，無投票權遞延股份有權按所有普通股及遞延股份之實繳股款比例獲得退還款項。
- \*\*\*\* 中國法律下的外商獨資企業。
- # 於香港聯合交易所有限公司(「香港聯交所」)主板上市。
- ^ 於截至二零一九年三月三十一日止年度，在位元堂控股購回及註銷33,500,000股普通股後，本集團於位元堂控股的股權由56.54%增加至58.08%。本集團於權益直接確認收益25,945,000港元，指非控股權益調整金額35,901,000港元與本集團所付代價公平值9,956,000港元之差額。

年內已收購及出售附屬公司詳情於財務報表附註38、39及40概述。

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



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.1 BASIS OF PREPARATION

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

##### Basis of consolidation

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

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

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

#### 2.1. 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(亦包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。該等財務報表乃以歷史成本法編製，惟投資物業、按公平值計入其他全面收益之金融資產及按公平值計入損益之金融資產乃按公平值計算。持作出售的出售集團(投資物業及金融工具除外)按其賬面值及公平值減出售成本的較低者列賬(見附註2.4詳述)。該等財務報表以港元(「港元」)呈列，除另有註明者外，所有數值均約整至最接近千位數。

##### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一九年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力(即賦予本集團現有能力主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時，會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

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

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

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss.

The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.1. 編製基準(續)

#### 綜合基準(續)

附屬公司的財務報表乃就本公司之相同報告期使用貫徹一致之會計政策編製。附屬公司之業績乃由本集團獲取控制權之日開始作綜合計算，並繼續綜合入賬直至失去有關控制權之日為止。

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

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

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值；(ii)所保留任何投資之公平值；及(iii)損益表中任何因此產生之盈餘或虧絀。

先前於其他全面收益確認之本集團應佔部分重新分類至損益或保留溢利(按適用者)，所依據之基準與倘本集團直接出售相關資產或負債而需要依據者相同。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28

#### 2.2 會計政策及披露之變動

本集團已就本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第2號(修訂)	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號(修訂)	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入
香港財務報告準則第15號(修訂)	釐清香港財務報告準則第15號來自客戶合約之收入
香港會計準則第40號(修訂)	投資物業轉讓
香港(國際財務報告詮釋委員會)－詮釋第22號	外匯交易及預付代價
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

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

### 2.2 會計政策及披露之變動(續)

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

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

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

The Group has recognised the transition adjustments against the applicable opening balances in equity at 1 April 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

##### Classification and measurement

The following information sets out the impacts of adopting HKFRS 9 on the statement of financial position, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECLs").

#### 2.2 會計政策及披露之變動(續)

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

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

##### 分類及計量

以下資料列載採納香港財務報告準則第9號對財務狀況報表的影響，包括以香港財務報告準則第9號預期信貸虧損(「預期信貸虧損」)取代香港會計準則第39號已產生的信貸虧損計算的影響。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 March 2019 二零一九年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)

Classification and measurement (continued)

A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 April 2018 is as follows:

	Notes	HKAS 39 measurement 香港會計準則 第39號計量			Re- classification	Change in fair value		Others	HKFRS 9 measurement 香港財務報告準則 第9號計量	
		Category	Amount	Amount		ECLs	Others		Amount	Category
	附註	類別	金額 HK\$'000 千港元	金額 HK\$'000 千港元	重新分類 HK\$'000 千港元	預期信貸 虧損 HK\$'000 千港元	公平值 變動 HK\$'000 千港元	其他 HK\$'000 千港元	金額 HK\$'000 千港元	類別
<b>Financial assets</b>		<b>金融資產</b>								
AFS <sup>2</sup>		AFS <sup>2</sup>	1,355,754	(1,355,754)	—	—	—	—	—	N/A 不適用
To: FVOCI	(i)	轉至: FVOCI	—	(1,293,714)	—	—	—	—	—	
To: FVPL	(iii)	轉至: FVPL	—	(62,040)	—	—	—	—	—	
FVOCI <sup>1</sup>		FVOCI <sup>1</sup>								
— Equity investments		— 權益投資	—	187,493	—	—	—	—	187,493	FVOCI (equity) (權益)
— Debt investments		— 債務投資	—	1,293,714	(180,559)	180,559	—	—	1,293,714	(debt) (債務)
From: AFS	(i)	來自: AFS	—	1,293,714	—	—	—	—	—	
From: FVPL	(ii)	來自: FVPL	—	187,493	—	—	—	—	—	
FVPL <sup>5</sup>		FVPL <sup>5</sup>	280,120	(125,453)	—	—	—	—	154,667	FVPL (mandatory) (強制性)
To: FVOCI	(ii)	轉至: FVOCI	—	(187,493)	—	—	—	—	—	
From: AFS	(iii)	來自: AFS	—	62,040	—	—	—	—	—	
Trade and bills receivables		應收賬款及應收票據	L&R <sup>3</sup> 123,179	—	(3,581)	—	—	—	119,598	AC <sup>4</sup>
Loans and interest receivables		應收貸款及利息	L&R 1,272,101	—	(7,512)	—	—	—	1,264,589	AC
Financial assets included in prepayments, other receivables and other assets		計入預付款項、其他應收款項及其他資產的金融資產	L&R 1,189,849	—	—	—	—	—	1,189,849	AC
Cash and cash equivalents		現金及現金等同項目	L&R 2,664,364	—	—	—	—	—	2,664,364	AC
			6,885,367	—	(191,652)	180,559	—	—	6,874,274	
<b>Other assets</b>		<b>其他資產</b>								
Investments in associates		聯營公司之投資	77,315	—	—	—	—	(280)	77,035	
Deferred tax assets		遞延稅項資產	32,460	—	—	—	—	49	32,509	
			109,775	—	—	—	—	(231)	109,544	
<b>Total</b>		<b>總計</b>	6,995,142	—	(191,652)	180,559	—	(231)	6,983,818	

2.2 會計政策及披露之變動(續)

(b) (續)

分類及計量(續)

香港會計準則第39號下的賬面值與香港財務報告準則第9號下所申報的結餘於二零一八年四月一日的對賬列載如下:

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)

##### Classification and measurement (continued)

		HKAS 39 measurement 香港會計準則 第39號計量				HKFRS 9 measurement 香港財務報告準則 第9號計量			
		Category	Amount	Re- classification	ECLs 預期信貸 虧損	Change in fair value 公平值 變動	Others	Amount	Category
		類別	金額 HK\$'000 千港元	重新分類 HK\$'000 千港元	預期信貸 虧損 HK\$'000 千港元	公平值 變動 HK\$'000 千港元	其他 HK\$'000 千港元	金額 HK\$'000 千港元	類別
<b>Financial liabilities</b>	<b>金融負債</b>								
Trade payables	應付賬款	AC	252,656	—	—	—	—	252,656	AC
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	AC	279,977	—	—	—	—	279,977	AC
Deposits received and receipts in advance	已收訂金及預收款項	AC	2,314,561	—	—	—	—	2,314,561	AC
Bank and other borrowings	銀行及其他貸款	AC	4,675,097	—	—	—	—	4,675,097	AC
<b>Total</b>	<b>總計</b>		7,522,291	—	—	—	—	7,522,291	

1	FVOCI: Financial assets at fair value through other comprehensive income
2	AFS: Available-for-sale investments
3	L&R: Loans and receivables
4	AC: Financial assets or financial liabilities at amortised cost
5	FVPL: Financial assets at fair value through profit or loss

Notes:

- (i) As of 1 April 2018, the Group has assessed its liquidity portfolio of certain debt investments which had previously been classified as AFS. The objective of the Group in holding this liquidity portfolio is to earn interest income and, at the same time, manage everyday liquidity needs. The Group concluded that these debt investments are managed within a business model to collect contractual cash flows and to sell the financial assets. Accordingly, the Group has classified these investments as debt investments measured at fair value through other comprehensive income.
- (ii) The Group has elected the option to irrevocably designate certain of its equity investments previously classified as FVPL as FVOCI.
- (iii) The Group has classified certain of its debt investments previously classified as AFS as FVPL as these debt investments did not pass the contractual cash flow characteristics test in HKFRS 9.

#### 2.2 會計政策及披露之變動(續)

(b) (續)

##### 分類及計量(續)

1	FVOCI: 按公平值計入其他全面收益之金融資產
2	AFS: 可供出售投資
3	L&R: 貸款及應收款項
4	AC: 按攤銷成本列賬之金融資產
5	FVPL: 按公平值計入損益之金融資產

附註:

- (i) 於二零一八年四月一日，本集團對原先分類為可供出售投資的若干債務投資流動性組合進行評估。本集團持有該流動性組合之目的為賺取利息收入，同時管理日常流動資金需求。本集團認為，該等債務投資乃於為收取合約現金流及出售金融資產的業務模式中持有。因此，本集團已將該等投資分類為按公平值計量並計入其他全面收益的債務投資。
- (ii) 本集團已選擇不可撤回地將其原先分類為按公平值計入損益之金融資產之若干股本投資，指定為按公平值計入其他全面收益之金融資產。
- (iii) 本集團已將先前分類為可供出售投資的若干債務投資分類為按公平值計入損益之金融資產，因該等債務投資未通過香港財務報告準則第9號的合約現金流量特徵測試。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)

#### Impairment

The following table reconciles the aggregate opening impairment allowances under HKAS 39 to the ECL allowances under HKFRS 9. Further details are disclosed in notes 19, 22 and 23 to the financial statements.

### 2.2 會計政策及披露之變動(續)

(b) (續)

#### 減值

下表為根據香港會計準則第39號之年初減值撥備總額與根據香港財務報告準則第9號之預期信貸虧損撥備之對賬。更多詳情於財務報表附註19、22及23披露。

	Impairment allowances under HKAS 39 at 31 March 2018	Re-measurement	ECL allowances under HKFRS 9 at 1 April 2018
	於二零一八年三月三十一日根據香港會計準則第39號之減值撥備	重新計量	於二零一八年四月一日根據香港財務報告準則第9號之預期信貸虧損撥備
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
AFS under HKAS 39/debt investments at fair value through other comprehensive income under HKFRS 9	33,368	180,559	213,927
Trade and bills receivables	2,583	3,581	6,164
Loans and interest receivables	14,729	7,512	22,241
	50,680	191,652	242,332

As a result of an additional impairment of HK\$180,559,000 against the debt investments at fair value through other comprehensive income upon the adoption of HKFRS 9, there was a corresponding increase in fair value recognised on these debt investments as at 1 April 2018.

採納香港財務報告準則第9號後，按公平值計入其他全面收益之債務投資額外減值180,559,000港元，導致就該等債務投資於二零一八年四月一日確認的公平值相應增加。



# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)

#### Impact on reserves and retained profits

The impact of transition to HKFRS 9 on reserves and retained earnings is as follows:

### 2.2 會計政策及披露之變動(續)

(b) (續)

#### 對儲備及保留溢利的影響

過渡至香港財務報告準則第9號對儲備及保留溢利之影響如下：

		Available- for-sale investment revaluation reserve 可供出售投 資重估儲備 HK\$'000 千港元	Fair value reserve (non- recycling) 公平值儲備 (不可撥回) HK\$'000 千港元	Fair value reserve (recycling) 公平值儲備 (可撥回) HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元
Balance as at 31 March 2018 under HKAS 39	於二零一八年三月三十一日根據香港會計準則第39號的結餘	(2,155)	—	—	26,923	4,067,371	2,199,923
Reclassification of equity investments from FVPL to FVOCI, net of tax	由按公平值計入損益重新分類為按公平值計入其他全面收益之股本投資，扣除稅項	—	(10,619)	—	—	10,619	—
Reclassification of debt investments from AFS to FVOCI	由可供出售投資重新分類至按公平值計入其他全面收益之債務投資	2,921	—	(2,921)	—	—	—
Reclassification of debt investments from AFS to FVPL	由可供出售投資重新分類至按公平值計入損益之債務投資	(766)	—	—	—	766	—
Reversal of the impairment losses under HKAS 39 for debt investments designated at fair value through other comprehensive income previously classified as AFS	根據香港會計準則第39號將原先分類為可供出售投資的債務投資指定為按公平值計入其他全面收益之減值虧損撥回	—	—	(33,368)	—	33,368	—
Effects relating to investments in associates	於聯營公司之投資相關影響						
— Reclassification of equity investments from AFS to FVOCI	— 由可供出售投資重新分類至按公平值計入其他全面收益之股本投資	—	5,688	—	(5,688)	—	—
— Reclassification of the impairment losses under HKAS 39 for equity investments designated at FVOCI previously classified as AFS	— 根據香港會計準則第39號將原先分類為可供出售投資的股本投資指定為按公平值計入其他全面收益之減值虧損重新分類	—	(3,029)	—	—	3,029	—
— Reclassification of equity investments from FVPL to FVOCI	— 由按公平值計入損益重新分類為按公平值計入其他全面收益之股本投資	—	(6,576)	—	—	6,576	—
— Recognition of expected credit losses loans and interest receivables under HKFRS 9	— 根據香港財務報告準則第9號就貸款及應收利息確認預期信貸虧損	—	—	—	—	(158)	(122)
Recognition of expected credit losses for loans and interest receivables under HKFRS 9	根據香港財務報告準則第9號就貸款及應收利息確認預期信貸虧損	—	—	—	—	(4,642)	(2,870)
Recognition of expected credit losses for trade and bills receivables under HKFRS 9	根據香港財務報告準則第9號就應收賬款及應收票據確認預期信貸虧損	—	—	—	—	(2,025)	(1,556)
Recognition of expected credit losses for debt investments at fair value through other comprehensive income under HKFRS 9	根據香港財務報告準則第9號就按公平值計入其他全面收益之債務投資確認預期信貸虧損	—	—	134,772	—	(134,772)	—
Deferred tax in relation to the above	與上述相關的遞延稅項	—	—	—	—	27	22
Balance as at 1 April 2018 under HKFRS 9	於二零一八年四月一日根據香港財務報告準則第9號的結餘	—	(14,536)	98,483	21,235	3,980,159	2,195,397

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

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

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

### 2.2 會計政策及披露之變動(續)

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

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

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

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### 2.2 會計政策及披露之變動(續)

(c) (continued)

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

(c) (續)

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

		Notes 附註	Increase/ (decrease) 增加/(減少) HK\$'000 千港元
<b>Assets</b>			
Properties under development	發展中物業	(i)	54,262
Cost of obtaining contracts	獲得合約之成本	(ii)	67,256
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	(ii), (iii)	(62,278)
Total assets	資產總額		59,240
<b>Liabilities</b>			
Contract liabilities	合約負債	(i)	2,264,723
Deposits received and receipts in advance	已收訂金及預收款項	(i)	(2,210,461)
Other payables and accruals	其他應付款項及應計費用	(iii)	6,980
Total liabilities	負債總額		61,242
<b>Equity</b>			
Retained profits	保留溢利	(iii), (iv)	(1,132)
Non-controlling interests	非控股權益	(iv)	(870)
			(2,002)

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) (continued)

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

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

### 2.2 會計政策及披露之變動(續)

(c) (續)

下表載列各財務報表項目之金額於二零一九年三月三十一日及截至二零一九年三月三十一日止年度因採納香港財務報告準則第15號受到的影響。採納香港財務報告準則第15號對其他全面收益或本集團經營、投資及融資現金流量並無影響。第一欄列示根據香港財務報告準則第15號入賬的金額及第二欄列示倘若並無採納香港財務報告準則第15號時入賬的金額：

截至二零一九年三月三十一日止年度之綜合損益表：

		Amounts prepared under 根據以下準則編製的金額			
		Notes 附註	HKFRS 15 香港財務報告 準則第15號 HK\$'000 千港元	Previous HKFRS 原香港財務 報告準則 HK\$'000 千港元	Increase/ (decrease) 增加/ (減少) HK\$'000 千港元
Revenue	收益	(i), (iii)	4,009,075	3,940,919	68,156
Cost of sales	銷售成本	(i), (iii)	(2,290,961)	(2,222,116)	(68,845)
Gross profit	毛利	(iv)	1,718,114	1,718,803	(689)
Profit for the year	年內溢利		893,391	894,080	(689)
Attributable to:	應佔：				
Owners of the parent	母公司擁有人		419,782	420,181	(399)
Non-controlling interests	非控股權益	(iv)	473,609	473,899	(290)
			893,391	894,080	(689)
Profit per share attributable to ordinary equity holders of the parent	母公司普通股持有人應 佔每股溢利				
Basic	基本				
— For profit for the year	— 本年度溢利		HK2.30 cents 2.30港仙	HK2.30 cents 2.30港仙	HK0.00 cent* 0.00港仙*
Diluted	攤薄				
— For profit for the year	— 本年度溢利		HK2.30 cents 2.30港仙	HK2.30 cents 2.30港仙	HK0.00 cent* 0.00港仙*

\* It represents an amount less than HK\$0.00 cent.

\* 指少於0.00港仙的金額。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### 2.2 會計政策及披露之變動(續)

(c) (continued)

Consolidated statement of financial position as at 31 March 2019:

(c) (續)

於二零一九年三月三十一日之綜合財務狀況表：

		Amounts prepared under 根據以下準則編製的金額			
		HKFRS 15 香港財務報告 準則第15號	Previous HKFRS 原香港財務 報告準則	Increase/ (decrease) 增加/ (減少)	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
		Notes 附註			
<b>Assets</b>		<b>資產</b>			
Properties under development	發展中物業	(i)	4,683,913	4,672,324	11,589
Cost of obtaining contracts	獲得合約之成本	(ii)	115,779	—	115,779
Prepayments, other receivables and other assets	預付款項、其他應 收款項及其他資產	(ii), (iii)	887,863	1,000,244	(112,381)
			5,687,555	5,672,568	14,987
<b>Liabilities</b>		<b>負債</b>			
Contract liabilities	合約負債	(i)	1,963,026	—	1,963,026
Deposits received and receipts in advance	已收按金及預收款 項	(i)	7,623	1,959,060	(1,951,437)
Other payables and accruals	其他應付款項及應 計費用	(iii)	340,796	334,707	6,089
			2,311,445	2,293,767	17,678
<b>Equity</b>		<b>權益</b>			
Retained profits	保留溢利	(iv)	4,287,775	4,289,306	(1,531)
Non-controlling interests	非控股權益	(iv)	2,114,480	2,115,640	(1,160)
			6,402,255	6,404,946	(2,691)

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) (continued)

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

##### (i) Consideration received from customers in advance

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

Therefore, upon adoption of HKFRS 15, the Group reclassified HK\$2,210,461,000 from deposits received and receipts in advance to contract liabilities as at 1 April 2018 in relation to the consideration received from customers in advance as at 1 April 2018.

As at 31 March 2019, under HKFRS 15, HK\$1,951,437,000 was reclassified from deposits received and receipts in advance to contract liabilities in relation to the consideration received from customers in advance.

##### Financing component for sales of completed properties

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

#### 2.2 會計政策及披露之變動(續)

(c) (續)

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

##### (i) 向客戶預收的代價

於採納香港財務報告準則第15號前，本集團確認向客戶預收的代價為已收訂金及預收款項。根據香港財務報告準則第15號，該金額分類至合約負債。因此，於採納香港財務報告準則第15號後，本集團將涉及二零一八年四月一日向客戶預收的代價2,210,461,000港元由已收訂金及預收款項重新分類至二零一八年四月一日的合約負債。

於二零一九年三月三十一日，根據香港財務報告準則第15號，與預收客戶代價有關的1,951,437,000港元由已收按金及預收款項重新分類至合約負債。

##### 已竣工物業銷售的融資部分

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

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) (continued)

##### (i) Consideration received from customers in advance (continued)

###### Financing component for sales of completed properties (continued)

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

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

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

#### 2.2 會計政策及披露之變動(續)

(c) (續)

##### (i) 向客戶預收的代價(續)

###### 已竣工物業銷售的融資部分(續)

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

於採納香港財務報告準則第15號後，本集團已將因預售物業而向客戶收取的銷售所得款項的利息確認及資本化，並導致二零一八年四月一日的發展中物業價值增加54,262,000港元，連帶合約負債相應地增加。

於二零一九年三月三十一日，根據香港財務報告準則第15號，發展中物業增加11,589,000港元，而於二零一九年三月三十一日的合約負債亦相應增加。截至二零一九年三月三十一日止年度，收益及銷售成本分別增加67,265,000港元及67,265,000港元。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) (continued)

##### (ii) Cost of obtaining contracts

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

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

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

#### 2.2 會計政策及披露之變動(續)

(c) (續)

##### (ii) 獲得合約之成本

於採納香港財務報告準則第15號前，本集團在與物業買家簽訂買賣協議時會向銷售代理支付佣金，並將該等銷售佣金記錄為預付款項。資本化的銷售佣金於確認有關物業銷售收入時自損益扣除，並列為當時的銷售及分銷開支。

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

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



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) (continued)

##### (iii) Sale of Chinese and Western pharmaceutical and health food products with variable consideration

Some contracts for the sale of Chinese and Western pharmaceutical and health food products provide customers with a right of return. Before adopting HKFRS 15, the Group recognised revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns. If revenue could not be reliably measured, the Group deferred the recognition of revenue until the uncertainty was resolved. Under HKFRS 15, rights of return give rise to variable consideration which is determined using the expected value method or the most likely amount method.

##### Rights of return

For a contract that provides a customer with a right to return the goods within a specified period, the Group previously estimated expected returns based on the average historical return rate.

Upon adoption of HKFRS 15, the Group recognised a right-of-return asset which is included in prepayments, other receivables and other assets and is measured at the former carrying amount of the goods to be returned less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. In addition, a refund liability was recognised based on the amount that the Group expects to return to the customers using the expected value method. Accordingly, the Group recognised refund liabilities of HK\$6,980,000 as included in other payables and accruals and recognised right-of-return assets of HK\$4,978,000 as included in prepayments, other receivables and other assets, which resulted in a decrease in retained profits of HK\$1,132,000 as at 1 April 2018.

#### 2.2 會計政策及披露之變動(續)

(c) (續)

##### (iii) 以可變代價銷售中西醫藥及保健食品

若干銷售中西醫藥及保健食品合約為客戶提供退貨權利。於採納香港財務報告準則第15號前，本集團確認按已收或應收代價之公平值計量之銷售商品收入(扣除退貨)。倘收入無法可靠計量，在不確定因素未獲解決之前，本集團會遞延收入確認。根據香港財務報告準則第15號，退貨權引發可變代價，其乃使用預期價值法或最有可能金額法釐定。

##### 退貨權利

就向客戶提供於指定期間內退貨的權利的合約而言，本集團過往按平均歷史退貨率估計預期退貨。

於採納香港財務報告準則第15號後，本集團確認退貨權利資產，其乃計入預付賬款、其他應收款項及其他資產，並按將退回貨品之前賬面值減任何收回該等貨品之預期成本(包括退回貨品價值之任何潛在減少)計量。此外，退款負債乃按本集團預期退回客戶之款項使用預期價值法計量確認。因此，本集團於計入其他應付款項及應計費用內確認退款負債6,980,000港元，並確認計入預付款項、其他應收款項及其他資產之退貨權資產4,978,000港元，導致於二零一八年四月一日之保留溢利減少1,132,000港元。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) (continued)

##### (iii) Sale of Chinese and Western pharmaceutical and health food products with variable consideration (continued)

As at 31 March 2019, the adoption of HKFRS 15 resulted in an increase in prepayments, other receivables and other assets by HK\$3,398,000. Besides, refund liabilities were increased by HK\$6,089,000 and there were a decrease in retained profits of HK\$1,531,000. Revenue and cost of sales were increased by HK\$891,000 and HK\$1,580,000, respectively, for the year ended 31 March 2019.

##### (iv) Other adjustments

In addition to the adjustments described above, other items of the primary financial statements such as tax and non-controlling interests were adjusted as necessary. Retained profits were adjusted accordingly.

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

#### 2.2 會計政策及披露之變動(續)

(c) (續)

##### (iii) 以可變代價銷售中西醫藥及保健食品(續)

於二零一九年三月三十一日，採納香港財務報告準則第15號導致預付款項、其他應收款項及其他資產增加3,398,000港元。此外，退款負債增加6,089,000港元以及保留溢利減少1,531,000港元。截至二零一九年三月三十一日止年度，收益及銷售成本分別增加891,000港元及1,580,000港元。

##### (iv) 其他調整

除上述調整外，主要財務報表之其他項目(如稅項及非控股權益)已按需要調整。保留溢利亦有相應調整。

(d) 香港會計準則第40號(修訂)釐清實體何時應將物業(包括在建或開發中的物業)轉入或轉出投資物業。該等修訂本指明，物業用途於物業符合或不再符合投資物業的定義，且有證據證明用途發生變動時發生變動。單憑管理層對物業用途的意向改變不足以證明其用途有所變動。修訂本對本集團的財務狀況或表現並無任何影響。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (e) HK(IFRIC)-Int 22 provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. The interpretation has had no impact on the Group's financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

#### 2.2 會計政策及披露之變動(續)

- (e) 香港(國際財務報告詮釋委員會)一詮釋第22號就於應用香港會計準則第21號時就實體以外幣收取或支付預收代價並確認非貨幣資產或負債之情況如何釐定交易日期提供指引。該詮釋釐清就釐定於初始確認相關資產、支出或收入(或其中部分)所用匯率而言之交易日期為實體初始確認支付或收取預收代價所產生之非貨幣資產(如預付款項)或非貨幣負債(如遞延收入)當日。倘於確認相關項目前有多筆支付或收取的款項，則實體必須釐定各支付或收取預收代價之交易日期。由於本集團釐定就初始確認非貨幣資產或非貨幣負債所應用匯率之會計政策與該詮釋規定之指引一致，故該詮釋並無對本集團之財務報表造成影響。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 16	<i>Leases</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號(修訂)	業務之定義 <sup>2</sup>
香港財務報告準則第9號(修訂)	具有負補償之提前付款特徵 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>4</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號(修訂)	重大性之定義 <sup>2</sup>
香港會計準則第19號(修訂)	計劃修訂、縮減或結算 <sup>1</sup>
香港會計準則第28號(修訂)	於聯營公司及合營企業之長期權益 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性 <sup>1</sup>
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號(修訂) <sup>1</sup>

- <sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二零年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效
- <sup>4</sup> 尚未釐定強制生效日期，但可供採納

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 April 2020.
- (b) Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期適用於本集團之該等香港財務報告準則之進一步資料概述如下。

- (a) 香港財務報告準則第3號之修訂澄清業務的定義，並提供額外指引。該修訂訂明可視為業務的一組整合活動和資產，必須至少包括一項投入及一項重要過程，而兩者必須對形成收益的能力有重大貢獻。業務毋須包括形成產出所需的所有投入及過程。該修訂取消了評估市場參與者是否有能力收購業務並能持續獲得收益的規定，轉為重點關注所取得的投入和重要過程共同對形成收益的能力有否重大貢獻。該修訂亦已收窄收益的定義範圍，重點關注為客戶提供的商品或服務、投資收益或日常活動產生的其他收入。此外，修訂亦提供有關評估所取得的過程是否重大的指引，並新增公平值集中度測試選項，允許對所取得的一組活動和資產是否不屬於業務進行簡化評估。本集團預期自二零二零年四月一日起採納該等修訂。
- (b) 香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)處理香港財務報告準則第10號及香港會計準則第28號(二零一一年)之規定於處理投資者與其聯營公司或合營企業之間之資產出售或注資時之不一致性。該等修訂規定投資者與其聯營公司或合營企業之間之資產出售或注資構成一項業務時，須全數確認盈虧。至於涉及不構成業務之資產之交易，交易產生之盈虧於投資者之損益賬確認，惟僅以非關連投資者於該聯營公司或合營企業之權益為限。該等修訂將於日後應用。香港會計師公會已於二零一六年一月撤銷香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)先前之強制生效日期，而新強制生效日期將於完成對聯營公司及合營企業之更多會計審閱後釐定。然而，該等修訂現時可供採納。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

- (c) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17.

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

- (c) 香港財務報告準則第16號取代香港會計準則第17號*租約*、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租約、香港(準則詮釋委員會)–詮釋第15號*經營租約 – 優惠*及香港(準則詮釋委員會)–詮釋第27號*評估涉及租約法律形式之交易之內容*。該準則載列選擇性確認、計量、呈列及披露租約之原則，並要求承租人就大多數租約確認資產及負債。該準則包括就兩類租約給予承租人確認豁免 – 低價值資產租約及短期租約。於租約開始日期，承租人將確認於租期內作出租金付款為負債(即租金負債)及反映於租期內可使用相關資產之權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號有關投資物業之定義或有關應用重估模型的物業、廠房及設備之類別，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租金負債將於其後增加，以反映租金負債之利息；以及減少以反映租金付款。承租人將須個別確認租金負債之利息開支及有使用權資產之折舊開支。承租人亦須於若干事件發生(例如租約年期變更或因用於釐定租金付款之一項指數或比率變更而引致未來租金付款變更)時重新計量租金負債。承租人一般將租金負債之重新計量金額確認為有使用權資產之調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

(c) (continued)

Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 April 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 April 2019 and will not restate the comparative information. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$437,915,000 as disclosed in note 42(b). A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases.

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

(c) (續)

出租人將繼續使用與香港會計準則第17號相同之分類原則對所有租約進行分類，並將之分為經營租約及融資租約。香港財務報告準則第16號要求承租人及出租人作出較香港會計準則第17號更為廣泛之披露。承租人可選擇使用完全追溯或經修改追溯方針應用該準則。本集團將自二零一九年四月一日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號之過渡規定，將首次採納的累計影響確認為對於二零一九年四月一日保留溢利期初結餘之調整，以及不會重列比較資料。此外，本集團計劃將新規定應用於先前已應用香港會計準則第17號而識別為租賃之合約，並按剩餘租賃付款的現值計量租賃負債，以及使用本集團於首次應用日期之增量借貸利率貼現。使用權資產將按租賃負債金額計量，並按緊接首次應用日期前在財務狀況報表中確認與租賃相關的任何預付或應計租賃付款金額進行調整。本集團計劃應用準則對於租期於首次應用日期之12個月內結束之租賃合約之豁免規定。誠如附註42(b)所披露，於二零一九年三月三十一日，本集團的不可撤銷經營租賃承擔為437,915,000港元。初步評估顯示該等安排將符合租賃定義。應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相關負債。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 April 2020. The amendments are not expected to have any significant impact on the Group's financial statements.
- (e) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 April 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 April 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

- (d) 香港會計準則第1號及香港會計準則第8號之修訂就重大提供新定義。新定義指出，倘資料出現遺漏、錯誤陳述或表述模糊而可合理預期將影響通用財務報表的主要使用者根據該等財務報表做出的決定，則有關資料即屬重大。修訂澄清重大性取決於有關資料的性質或重要性。倘錯誤陳述資料可合理預期將影響主要使用者的決定，有關資料即屬重大。本集團預期即將由二零二零年四月一日起採納該等修訂。該等修訂預期不會對本集團的財務報表造成任何重大影響。
- (e) 香港會計準則第28號的修訂澄清香港財務報告準則第9號的範圍豁免僅包括於聯營公司或合營企業之權益(可應用權益法)，並不包括實質上構成於聯營公司或合營企業淨投資一部分之長期權益(不應用權益法)。因此，實體將該等長期權益入賬時採用香港財務報告準則第9號而非香港會計準則第28號，包括香港財務報告準則第9號的減值規定。香港會計準則第28號應用於淨投資，包括長期權益，惟僅在確認聯營公司或合營企業虧損及於聯營公司或合營企業的淨投資減值的情況下方可應用。本集團預期由二零一九年四月一日起採納該等修訂，並將使用修訂的過渡規定按二零一九年四月一日存在的事實及情況評估該等長期權益的業務模式。本集團亦打算於採納該等修訂本後應用重述過往期間可比較資料的寬免。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

- (f) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 April 2019. The interpretation is not expected to have any significant impact on the Group’s financial statements.

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

- (f) 香港(國際財務報告詮釋委員會) – 詮釋第23號處理當稅務處理涉及影響應用香港會計準則第12號之不確定性(通常稱為「不確定稅務狀況」)時,對所得稅(即期及遞延)之會計處理方式。該詮釋並不適用於香港會計準則第12號範疇外之稅項或徵稅,亦具體不包括與不確定稅務待遇相關之利息及處罰之規定。該詮釋具體處理(i)實體是否分開考慮不確定稅務待遇;(ii)實體就稅務機關檢查稅務處理作出之假設;(iii)實體如何釐定應課稅溢利或稅務虧損、稅基、未動用稅務虧損、未動用稅務抵免及稅率;及(iv)實體如何考慮事實及情況之變動。該詮釋將追溯應用,無論是全面追溯應用而毋須採用事後確認或追溯應用而應用之累計影響作為對首次應用日期之期初權益之調整,而毋須重列比較資料。本集團預期將自二零一九年四月一日起採納該詮釋。該詮釋預期將不會對本集團之財務報表造成任何重大影響。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise 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 type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associates or joint ventures, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

### 2.4 重大會計政策概要

#### 於聯營公司及合營企業之投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益之實體，且可對其發揮重大影響力。重大影響力指之是參與投資對象之財務和經營決策之權力，但不是控制或共同控制這些決策之權力。

合營企業指一種合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合營企業之投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

倘出現任何不相符之會計政策，即會作出調整加以修正。

本集團應佔聯營公司及合營企業收購後業績之其他全面收益計入綜合損益及其他全面收益表。此外，倘於聯營公司或合營企業之權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合營企業間交易之未變現收益及虧損將以本集團於聯營公司或合營企業之投資為限對銷，惟倘未變現虧損為所轉讓資產減值之憑證則除外。收購聯營公司或合營企業所產生之商譽已計入作本集團於聯營公司或合營企業投資之一部份。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

##### Property acquisitions and business combinations

Where a property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. The basis of the judgement is set out in note 3.

Where such an acquisition is not judged to be an acquisition of a business, it is not treated as a business combination. Rather, the cost to acquire the corporate entity or assets and liabilities is allocated between the identifiable assets and liabilities (of the entity) based on their relative values at the acquisition date. Accordingly, no goodwill or deferred taxation arises.

#### 2.4 重大會計政策概要(續)

##### 於聯營公司及合營企業之投資(續)

倘於聯營公司之投資變為於合營企業之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司之重大影響力或對合營企業之共同控制權後，本集團按其公平值計量及確認任何剩餘投資。聯營公司或合營企業於失去重大影響力或共同控制權時之賬面值與剩餘投資及出售所得款項之公平值之間之任何差額乃於損益賬內確認。

##### 物業收購及業務合併

當經公司收購或其他途徑收購物業時，管理層將考慮資產及被收購實體業務之實質，以決定該收購是否為收購一項業務。判斷之基礎已列於附註3。

倘該等收購被判定並非業務收購，則不會被當作業務合併。此外，收購企業實體或資產及負債的成本按可辨識資產及負債於收購日期的相對公平值在(該實體)的可辨識資產及負債間分配。因此，並無商譽或遞延稅項產生。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

### 2.4 重大會計政策概要(續)

#### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期之公平值計算，該公平值為本集團轉讓之資產於收購日期之公平值、本集團承擔來自被收購方之前度擁有人之負債及本集團發行以換取被收購方控制權之股本權益之總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值之應佔比例，計算於被收購方之非控股權益。即於被收購方中賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。所有其他非控股權益之成份均按公平值計量。收購相關成本於產生時支銷。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之金融資產及負債，以作出適合之分類及標示，其中包括被收購方之主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有之股權按收購日期之公平值重新計量，任何得出之收益或虧損於損益賬確認。

由收購方將予轉讓之任何或然代價將按收購日期之公平值確認。分類為資產或負債的或然代價，按公平值計量，而公平值變動則於損益表確認。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### 2.4 重大會計政策概要(續)

##### 業務合併及商譽(續)

商譽初步按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有之被收購方股權之任何公平值之總額，超逾與所收購可識別資產淨值及所承擔負債之差額。如該代價及其他項目之總和低於所收購資產淨值之公平值，於重新評估後其差額將於損益表內確認為議價收購收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年就減值測試一次，一旦發生任何事件或變動，顯示賬面值可能減值時，測試次數將更為頻密。本集團於每年三月三十一日進行商譽減值測試。就減值測試而言，自收購日期開始在業務合併所取得之商譽將分配至本集團每個現金產生單位，或各組現金產生單位(不論本集團其他資產或負債分配至該等單位或該等組別亦然)，預期將可受惠於合併之協同效益。

減值乃評估與商譽相關之現金產生單位(現金產生單位組別)可收回數額予以釐定。凡現金產生單位(現金產生單位組別)可收回數額少於其賬面值，則須確認減值虧損。就商譽所確認之減值虧損不會於其後期間撥回。

凡商譽已被分配至現金產生單位(或現金產生單位組別)以及出售單位內業務之部分，與出售業務相關之商譽在釐定出售損益時於業務之賬面值內入賬。在此情況下出售之商譽乃根據出售業務之相關價值及所保留現金產生單位部分計量。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Fair value measurement

The Group measures its investment properties and certain financial assets at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

#### 2.4 重大會計政策概要(續)

##### 公平值計量

本集團於各報告期末按公平值計量其投資物業及若干金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付之價格。公平值計量乃假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃基於市場參與者為資產或負債定價時所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公平值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途之另一市場參與者而產生經濟效益之能力。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，以盡量使用相關可觀察元素及盡量減少使用不可觀察元素。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

##### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, inventories, properties under development, properties held for sale, financial assets, investment properties, non-current assets or a disposal group classified as held for sale and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

#### 2.4 重大會計政策概要(續)

##### 公平值計量(續)

所有公平值於本財務報表計量或披露之資產及負債乃基於對公平值計量整體而言屬重大之最低層元素按以下公平值層級分類：

第一層 — 基於相同資產或負債於活躍市場之報價(未經調整)

第二層 — 基於對公平值計量而言屬重大之可觀察(直接或間接)最低層元素之估值方法

第三層 — 基於對公平值計量而言屬重大之不可觀察最低層元素之估值方法

就按經常性基準於本財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大之最低層元素)釐定是否發生不同等級轉移。

##### 非金融資產之減值

倘有跡象顯示出現減值，或當需要對資產(遞延稅項資產、存貨、發展中物業、待出售物業、金融資產、投資物業、非流動資產或分類為持作出售之出售集團及商譽除外)作年度減值測試，則估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值，以及其公平值減銷售成本之較高者計算，並就各個別資產而釐定，除非資產並未能在大致獨立於其他資產或組別資產之情況下產生現金流入，則在此情況下，將釐定資產所屬之現金產生單位之可收回金額。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Impairment of non-financial assets (continued)**

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

**Related parties**

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

**2.4 重大會計政策概要(續)****非金融資產之減值(續)**

減值虧損只於資產之賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量將以稅前折現率折現至其現值，以反映目前資金時值之市場估量及資產之特定風險。減值虧損乃在其產生期間自損益賬中與減值資產功能相符之相關開支類別扣除。

於各報告期末，將評估是否有任何跡象顯示之前確認之減值虧損可能已不再存在或已減少。倘出現有關跡象，則估計可收回金額。先前確認之資產(除商譽外)減值虧損，只會在用以釐定資產可收回金額之估計有所改變時撥回，但撥回之金額不可超過假使該項資產在以往年度未獲確認減值虧損時，原應釐定之賬面值(扣除任何折舊／攤銷)。所撥回之減值虧損，乃於撥回期間計入損益賬。

**關連人士**

一方會被視為與本集團有關聯，如果：

- (a) 該方為一名人士或該人士之關係密切家庭成員，而該人士：
  - (i) 控制本集團或共同控制本集團；
  - (ii) 可對本集團發揮重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員；

或



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

##### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

#### 2.4 重大會計政策概要(續)

##### 關連人士(續)

- (b) 該方為適用任何以下條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同集團附屬公司)的聯營或合營公司；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 一實體為一第三方的合營公司，而另一實體為同一第三方的聯營公司；
  - (v) 該實體為本集團或屬本集團關連方的實體的僱員離職後福利計劃；
  - (vi) 該實體為(a)所述人士控制、或共同控制；
  - (vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
  - (viii) 該實體或其所屬集團內任何成員公司為本集團或其母公司提供主要管理人員服務。

##### 物業、廠房及設備及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損後入賬。如「非流動資產及持作出售之出售組別」之會計政策中所詳述，當物業、廠房及設備中的一個項目被分類為持作出售或當其為分類為持作出售的出售組別之一部分，其不會折舊及須根據香港財務報告準則第5號入賬。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Property, plant and equipment and depreciation (continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land and buildings	2% or over the lease terms
Leasehold improvements	15% to 33% or over the lease terms
Plant and machinery	10% to 50%
Furniture, fixtures and office equipment	15% to 50%
Motor vehicles	20%
Computer equipment	15% to 33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### 2.4 重大會計政策概要(續)

##### 物業、廠房及設備及折舊(續)

物業、廠房及設備項目之成本包括其購買價格及任何令資產達至其運作狀況及工作地點作其擬定用途之直接應佔成本。物業、廠房及設備項目投入使用後所產生之支出(例如維修及保養費用)一般於產生期間在損益賬中扣除。如屬達成確認條件之情況，主要檢查之開支於資產賬面值中撥充資本為一項重置。如物業、廠房及設備之重要部分須分階段重置，則本集團會按特定可使用年期及折舊確認該等部分為個別資產。

折舊乃按各物業、廠房及設備項目於其估計可使用年期以直線法計算，以撇銷其成本值至餘值。就此所採用之主要年率如下：

土地及樓宇	2%或於租期內租賃
物業裝修	15%至33%或於租期內
廠房及機器	10%至50%
傢俬、裝置及辦公設備	15%至50%
汽車	20%
電腦設備	15%至33%

倘物業、廠房及設備項目之各部份有不同之可使用年期，此項目各部份成本將按合理之基礎分配，而每部份將作個別折舊。餘值、可使用年期及折舊法至少於各財政年結日予以檢討，並作調整(如適當)。

物業、廠房及設備項目包括於初步確認時之重大部分於出售或當預期不會從其使用或出售獲取未來經濟利益時終止確認。出售或報廢所產生之任何收益或損失按銷售所得款項淨額與相關資產賬面值之差額於終止確認資產年度之損益賬內確認。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Property, plant and equipment and depreciation (continued)

Construction in progress represents plant and machinery under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

##### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use.

#### 2.4 重大會計政策概要(續)

##### 物業、廠房及設備及折舊(續)

在建物業指建設中之廠房及機器，其按成本減任何減值虧損列賬，並不計提折舊。成本包括建設期間的直接建設成本及相關借入資金的資本化借貸成本。在建物業於竣工並可供使用時重新分類於適當類別，即物業、廠房及設備。

##### 投資物業

投資物業為持作賺取租金收入及／或資本增值(而非用於生產或供應貨品或服務或行政目的)或作日常業務過程中出售之土地及樓宇之權益(包括就原應符合投資物業定義之物業根據經營租賃而持有之租賃權益)。該等物業初步按成本(包括交易成本)計量。於初步確認後，投資物業以反映於報告期末之市況之公平值列賬。

投資物業之公平值變動所產生之盈虧，計入所產生年度之損益賬。

報廢或出售投資物業之任何盈虧，在報廢或出售年度在損益賬中確認。

至於將投資物業轉撥入自用物業，其後入賬方法是以物業於更改用途日之公平值作為成本。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

##### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### 2.4 重大會計政策概要(續)

##### 持作出售之非流動資產及出售組別

倘非流動資產及出售組別的賬面值主要透過銷售交易而非持續使用收回，則歸類為持作出售。在此情況下，資產或出售組別須可按現狀即時出售，惟須符合出售該等資產或出售組別的慣常條款及出售須具十分把握。歸類為出售組別的附屬公司所有資產及負債重新分類為持作出售，而不論出售後本集團有否保留所持前附屬公司的非控股權益。

歸類為持作出售的非流動資產及出售組別(投資物業及金融資產除外)按賬面值與公平值減銷售成本之較低者計量。歸類為持作出售的物業、廠房及設備與無形資產不予折舊或攤銷。

##### 無形資產(商譽除外)

分開收購之無形資產於初步確認時乃按成本計量。於業務合併中收購之無形資產之成本為收購日期之公平值。無形資產之可使用年期會被評定為有限或無限。年期有限之無形資產其後於可使用經濟年期攤銷，並於有跡象顯示其可能出現減值時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法會至少於每個財政年度末檢討一次。

具無限可使用年期之無形資產按個別或就現金產生單位每年進行減值測試。有關無形資產不予攤銷。具無限可使用年期之無形資產之可使用年期乃每年檢討，以釐定無限可使用年期之評估是否繼續有效。若已無效，則可使用年期之評估將按往後生效基準由無限改為有限。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Intangible assets (other than goodwill) (continued)

###### Research and development costs

All research costs are charged to profit and loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

###### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

#### 2.4 重大會計政策概要(續)

##### 無形資產(商譽除外)(續)

###### 研發成本

所有研究成本均於產生時在損益扣除。

研發新產品項目所產生的開支只會在本集團能夠顯示其在技術上能夠完成無形資產以能供使用或出售、打算完成資產並能夠加以使用或將之出售、資產如何產生未來經濟利益、有足夠資源以完成項目並且有能力可靠地計算發展期間的開支的情況下，才會撥作資本及遞延。倘未能符合以上準則，產品研發開支會在產生時支銷。

###### 租賃

凡資產擁有權之絕大部份回報及風險(除合法業權外)轉移至本集團之租約，均視為融資租約。訂立融資租約時，所租用資產之成本按最低租金現值撥充資本，並連同利息部分以外之承擔一併入賬，以反映有關購買及融資。根據已撥充資本之融資租約持有之資產，包括根據融資租約預付的土地租金已計入物業、廠房及設備，並於租約期及資產估計可使用年期(以較短者為準)內折舊。租約之融資成本均自損益賬中扣除，以在租約期內作固定之定期費用開支。

凡資產擁有權之絕大部份回報及風險仍屬於出租人之租約，均視為經營租約。倘本集團為出租人，本集團根據經營租約所租賃之資產乃計入非流動資產，經營租約之應收租金乃在租約期內以直線法計入損益賬。倘本集團為承租人，根據經營租約應付之租金(扣除從出租人收取之任何獎勵)後於租期內以直線法自損益中扣除。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Properties under development**

Properties under development are stated at the lower of cost and net realisable value and comprise construction costs, borrowing costs, professional fees, payments for land use rights and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Sales deposits/instalments received and receivable from purchasers in respect of the pre-sale of properties under development prior to completion of the development are included in current liabilities.

**Properties held for sale**

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and building costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices on an individual property basis.

**Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018)****Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

**2.4 重大會計政策概要(續)****發展中物業**

以成本值及可變現淨值兩者中之較低者列賬，包括建築工程成本、借貸成本、專業費用、土地使用權付款及任何在發展期內產生由該等物業直接應佔之其他成本。

發展中物業歸類為流動資產，除非有關物業開發項目的建築工程預期需要超過正常營運週期方可完成，則作別論。竣工後，物業則轉撥至持作出售之竣工物業。

開發項目竣工前，就預售發展中物業已收及應收買家的銷售按金／分期付款，均計入流動負債。

**待出售物業**

待出售物業乃按成本值或可變現淨值兩者中之較低者入賬。成本值按未出售物業所應佔總土地及樓宇成本比例進行分配。可變現淨值由董事根據當時市場價格按個別物業基準進行估計。

**投資及其他金融資產(根據香港財務報告準則第9號自二零一八年四月一日起適用之政策)****初步確認及計量**

金融資產於初步確認時分類為其後以攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

###### Initial recognition and measurement (continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### 2.4 重大會計政策概要(續)

##### 投資及其他金融資產(根據香港財務報告準則第9號自二零一八年四月一日起適用之政策)(續)

###### 初步確認及計量(續)

金融資產於初始確認時之分類乃視乎該等金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式而定。除並不包含重大融資成分或本集團已就此應用不調整重大融資成分的實際權宜處理方法之應收賬款外，本集團初始以公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並不包含重大融資成分或本集團已就此應用實際權宜處理方法之應收賬款，乃按根據香港財務報告準則第15號按下文「收入確認」所載政策釐定之交易價格計量(自二零一八年一月一日起適用)。

為使金融資產以攤銷成本進行分類及計量，需產生僅為支付本金及未償還本金利息(「SPPI」)的現金流量。

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方式。業務模式釐定現金流量是否來自收集合同現金流量、出售金融資產，或兩者兼有。

所有一般買賣的金融資產概於交易日(即本集團承諾買賣該資產的日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

##### Financial assets at fair value through other comprehensive income (debt instruments)

The Group measures debt investments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(根據香港財務報告準則第9號自二零一八年四月一日起適用之政策)(續)

##### 其後計量

金融資產的其後計量視乎其以下分類而定：

##### 以攤銷成本計量的金融資產(債務工具)

倘滿足以下兩個條件，本集團將以攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合同現金流量的業務模式中持有的金融資產。
- 金融資產的合同條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

以攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，於損益表中確認收益及虧損。

##### 按公平值計入其他全面收益的金融資產(債務工具)

倘達成以下兩項條件，本集團按公平值計入其他全面收益計量債務投資：

- 金融資產於目的為同時持有金融資產以收取合約現金流量及出售的業務模式持有。
- 金融資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

##### Financial assets at fair value through other comprehensive income (debt instruments) (continued)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the profit or loss.

##### Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the profit or loss. Dividends are recognised as other income in the profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

#### 2.4 重大會計政策概要(續)

##### 投資及其他金融資產(根據香港財務報告準則第9號自二零一八年四月一日起適用之政策)(續)

##### 按公平值計入其他全面收益的金融資產(債務工具)(續)

就按公平值計入其他全面收益的債務投資而言，利息收入、匯兌重估及減值虧損或撥回於損益內確認並按與按攤銷成本計量的金融資產相同的方式計算。剩餘公平值變動於其他全面收益內確認。於終止確認後，於其他全面收益內確認的累計公平值變動重新計入損益。

##### 指定按公平值計入其他全面收益的金融資產(股本投資)

於初步確認時，倘股本投資符合香港會計準則第32號金融工具：呈列項下股本的定義且並非持作買賣，本集團可選擇將其股本投資不可撤回地分類為指定按公平值計入其他全面收益的股本投資。分類按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益。在支付權確立，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時，股息於損益內確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此情況下，該等收益於其他全面收益入賬。指定按公平值計入其他全面收益的股本投資不受減值評估影響。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)****Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments, certain debt investments, fund investments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

**2.4 重大會計政策概要(續)****投資及其他金融資產(根據香港財務報告準則第9號自二零一八年四月一日起適用之政策)(續)****按公平值計入損益的金融資產**

按公平值計入損益的金融資產包括持作買賣之金融資產、於初步確認時指定按公平值計入損益的金融資產或強制規定須按公平值計量的金融資產。倘金融資產為於近期作出售或回購目的而收購，則該金融資產被分類為持作買賣。衍生工具(包括已分開之嵌入式衍生工具)亦分類為持作買賣，惟彼等被指定為有效對沖工具除外。現金流量並非僅可用作償還本金及利息的金融資產按公平值計入損益分類及計量，而不論業務模式。儘管如上文所述債務工具可分類為按攤銷成本或按公平值計入其他全面收益，倘能夠消除或顯著減少會計錯配，則債務工具或會於初步確認時指定為按公平值計入損益。

按公平值計入損益的金融資產按公平值列入財務狀況，而公平值的淨變動則於損益表內確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益分類的衍生工具、若干債務投資、基金投資及股本投資。分類為按公平值計入損益的金融資產的股本投資股息亦於支付權確立，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時，於損益表內確認為其他收入。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

##### Financial assets at fair value through profit or loss (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

#### 2.4 重大會計政策概要(續)

##### 投資及其他金融資產(根據香港財務報告準則第9號自二零一八年四月一日起適用之政策)(續)

##### 按公平值計入損益的金融資產(續)

當嵌入於混合合約(包含金融負債或非金融主合約)的衍生工具具備與主合約不緊密相關的經濟特徵及風險;擁有與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義;且混合合約並非按公平值計入損益計量,則該衍生工具與主合約分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量,公平值的變動於損益內確認。僅在合約條款變動大幅改變其他情況下所需現金流量或金融資產從按公平值計入損益類別重新分類時方會進行重新評估。

嵌入於混合合約(包含金融資產主合約)的衍生工具並非單獨入賬。金融資產主合約連同嵌入式衍生工具須全部分類為按公平值計入損益的金融資產。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018)****Initial recognition and measurement**

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

**Subsequent measurement**

The subsequent measurement of financial assets depends on their classification as follows:

**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

**2.4 重大會計政策概要(續)****投資及其他金融資產(於二零一八年四月一日前適用的香港會計準則第39號項下的政策)****初步確認及計量**

金融資產初步確認時歸入按公平值經損益表入賬之金融資產、貸款及應收款項及可供出售金融投資(如適當)。金融資產初步確認時以公平值計算，另加收購金融資產之交易成本，惟倘為按公平值經損益表入賬之金融資產，則作別論。

所有定期購買及出售金融資產於交易日(即本集團承諾購買或出售資產之日)確認。定期購買或出售乃要求在市場上按規則或慣例一般設定之時間框架內交付資產之金融資產購買或出售。

**後續計量**

金融資產之後續計量視乎其分類如下：

**按公平值經損益表入賬之金融資產**

按公平值經損益表入賬之金融資產包括持作買賣之金融資產及於初步確認後指定為按公平值經損益表入賬之金融資產。倘金融資產以於短期內出售為目的而收購，則其會分類列作持作買賣。衍生工具(包括已分開之嵌入式衍生工具)亦分類為持作買賣，惟彼等被指定為有效對沖工具(定義見香港會計準則第39號)除外。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018) (continued)

##### Financial assets at fair value through profit or loss (continued)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as other operating expenses in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition (applicable before 1 January 2018)” below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

#### 2.4 重大會計政策概要(續)

##### 投資及其他金融資產(於二零一八年四月一日前適用的香港會計準則第39號項下的政策)(續)

##### 按公平值經損益表入賬之金融資產(續)

按公平值經損益表入賬之金融資產於財務狀況表按公平值列賬，公平值變動正數淨額於損益表呈列作其他收入及收益，而公平值變動負數淨額則呈列作其他經營開支。該等淨公平值變動並不包括該等金融資產所得之任何股息或利息，有關金額乃根據下文就「收入確認」(於二零一八年一月一日前適用)載列之政策確認。

初始確認後指定為按公平值經損益表入賬的金融資產，於初始確認日期指定，並僅於香港會計準則第39號之要求獲得達至方可作出。

倘主合約的嵌入式衍生工具的經濟特性及風險並非與主合約密切相關及主合約並非持作買賣或指定為按公平值計入損益，主合約的嵌入式衍生工具乃入賬列作獨立衍生工具並按公平值列賬。該等嵌入式衍生工具乃按公平值計量，而公平值變動於損益確認。倘合約條款有所變動而須就現金流量作出重大修改，或自按公平值計入損益類別將金融資產重新分類，方會進行重新評估。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018) (continued)****Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in "Revenue" or "Other income and gains, net", as appropriate, in the statement of profit or loss. The loss arising from impairment is recognised as other operating expenses in the statement of profit or loss.

**Available-for-sale financial investments**

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments that designated as available for sale and debt securities.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income and gains, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other operating expenses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income and are recognised in the statement of profit or loss as other income and gains in accordance with the policies set out for "Revenue recognition (applicable before 1 January 2018)" below.

**2.4 重大會計政策概要(續)****投資及其他金融資產(於二零一八年四月一日前適用的香港會計準則第39號項下的政策)(續)****貸款及應收款項**

貸款及應收款項為有固定或可釐定金額且並無在活躍市場上報價之非衍生金融資產。於初步計量後，此等資產隨後以實際利率法按攤銷成本減任何減值撥備計算。攤銷成本之計算應考慮收購時之任何折讓或溢價，並計入屬實際利率組成部份之費用或成本。實際利率攤銷於計入損益表「收益」或「其他收入及收益淨額」(如適用)。減值產生之虧損於損益表確認為其他經營開支。

**可供出售金融投資**

可供出售金融投資指指定為可供出售之上市及非上市股本投資及債務證券之非衍生金融資產。

於初次確認後，可供出售金融投資其後乃按公平值計量，而有關未變現盈虧確認為可供出售投資重估儲備之其他全面收入，直至投資終止確認，屆時累計盈虧於損益表之其他收入及收益確認，或直至投資釐定為出現減值為止，屆時累計盈虧自可供出售投資重估儲備重新分類至損益表之其他經營費用內。於持有可供出售金融投資時所賺取利息及股息報告為利息收入及股息收入，並根據下文「營業收入確認(於二零一八年一月一日之前適用)」所載政策於損益表之其他收入及收益確認。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018) (continued)

###### Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for these investments or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

#### 2.4 重大會計政策概要(續)

##### 投資及其他金融資產(於二零一八年四月一日前適用的香港會計準則第39號項下的政策)(續)

###### 可供出售金融投資(續)

當非上市股本投資之公平值由於(a)該等投資之合理公平值估計範圍之變動實屬重大或(b)上述範圍內各種估價之概率未能合理評估及用以估算公平值，而未能可靠計算時，該等投資按成本減任何累計減值虧損列賬。

本集團就其可供出售金融資產，評估於近期銷售該等金融資產之能力及意向是否仍然恰當。在特殊情況下，當本集團缺乏活躍市場而無法買賣該等金融資產時，管理層有能力及意向在可見將來持有該等資產或持有至到期，則本集團可重新分類該等金融資產。

對由可供出售類別重新分類出之金融資產，於重新分類日期的賬面公平值成為其新攤銷成本，而已於權益內確認資產之任何過往盈虧將使用實際利率法按資產之剩餘年限於損益賬內攤銷。任何新攤銷成本與到期金額間之差額亦將使用實際利率法按該項資產之剩餘年限攤銷。倘該資產隨後釐定為減值，則權益內計入之金額將重新分類至損益表。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 重大會計政策概要(續)

#### 終止確認金融資產(根據香港財務報告準則第9號自二零一八年四月一日起適用之政策及根據香港會計準則第39號於二零一八年四月一日前適用之政策)

金融資產(或倘適用,作為金融資產或類似金融資產組別一部份)在下列情況會終止確認(即從本集團綜合財務狀況表中刪除):

- 從資產收取現金流之權利已屆滿;或
- 本集團轉讓從資產收取現金流量之權利,或已承擔根據「過手」安排而在沒有重大延誤下悉數將已獲取現金流量支付有關第三者之責任;及(a)本集團已將資產之絕大部分風險及回報轉讓,或(b)本集團並無轉讓或保留資產之絕大部分風險及回報,但已轉讓資產之控制權。

倘本集團已轉讓從資產收取現金流量之權利或已訂立過手安排,本集團會評估是否及在多大程度上保留了擁有資產的風險及回報。倘本集團沒有轉讓或保留資產之絕大部分風險及回報,亦無轉讓資產之控制權,本集團於該資產之持續參與繼續確認已轉讓資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留權利及責任之基準下計量。

持續參與指就已轉讓資產作出的一項擔保,按該項資產的原賬面值與本集團或須償還的最高代價的較低者計量。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

#### 2.4 重大會計政策概要(續)

##### 金融資產減值(根據香港財務報告準則第9號自二零一八年四月一日起適用之政策)

本集團確認對並非持作按公平值計入損益的所有債務工具預期信貸虧損的所有撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值折現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

##### 一般方法

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估於初始確認時金融工具的信貸風險是否顯著增加。於進行評估時，本集團將金融工具於報告日期發生的違約風險與金融工具於初始確認日期發生的違約風險進行比較，並考慮無需過多成本或努力即可得之合理且可證明的資料，包括歷史及前瞻性資料。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

###### General approach (continued)

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

#### 2.4 重大會計政策概要(續)

##### 金融資產減值(根據香港財務報告準則第9號自二零一八年四月一日起適用之政策)(續)

###### 一般方法(續)

就按公平值計入其他綜合收益的債務投資而言，本集團採用低信貸風險簡化法。於各報告日期，本集團使用所有合理及有理據而毋須付出不必要成本或努力獲得之資料評估債務投資是否被認為具有較低的信貸風險。於作出該項評估時，本集團重新評估債務投資的外部信貸評級。此外，本集團認為，倘合約付款逾期超過30天，則信貸風險已大幅上升。

倘合約款項已逾90日未還款，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公平值計入其他全面收益之債務投資及以攤銷成本計量的金融資產根據一般方式須予減值，並按以下為計量預期信貸虧損的階段分類，惟應用簡化法(於下文詳述)的應收賬款除外。

第1階段 – 金融工具的信貸風險自初步確認後並未顯著增加，且虧損撥備按相等於12個月預期信貸虧損金額計量

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

###### General approach (continued)

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

###### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### 2.4 重大會計政策概要(續)

##### 金融資產減值(根據香港財務報告準則第9號自二零一八年四月一日起適用之政策)(續)

###### 一般方法(續)

第2階段 — 金融工具的信貸風險自初步確認後顯著增加，惟其並非已發生信貸減值的金融資產，且虧損撥備按相等於全期預期信貸虧損金額計量

第3階段 — 金融資產於報告日期為信貸減值(惟其並非購買或原已發生信用減值的金融工具)，且虧損撥備按相等於全期預期信貸虧損金額計量。

###### 簡化法

對於不包含重大融資成分的應收賬款，或本集團採用實際權宜之計，不會就重大融資成分的影響調整時，本集團採用簡化法計量預期信貸虧損。根據簡化法，本集團不會追蹤信貸風險的變化，而是於各報告日期進行全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

### 2.4 重大會計政策概要(續)

#### 金融資產減值(根據香港會計準則第39號於二零一八年四月一日前適用之政策)

本集團於各個報告期末評估是否存在任何客觀跡象顯示一項或一組金融資產出現減值。倘於初步確認一項或一組金融資產後發生一項或多項事件，且有關事件對該項或該組金融資產之估計未來現金流量所造成之影響乃能夠可靠地估計，則確認存在減值。減值跡象可包括一名或一群債務人正面臨重大財政困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到之數據顯示估計未來現金流量出現可計量之減少，例如欠款數目或與違約相關之經濟狀況出現變動。

#### 按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產，評估是否存在減值。倘本集團認定按個別基準經評估之金融資產(無論具重要性與否)並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值之資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

已識別之任何減值虧損金額按該資產賬面值與估計未來現金流量(不包括並未產生之未來信貸虧損)現值之差額計量。估計未來現金流量之現值以金融資產之原實際利率(即初步確認時計算之實際利率)折現。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018) (continued)

###### Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss.

###### Available-for-sale investments

For available-for-sale investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is removed from other comprehensive income and recognised in profit or loss.

#### 2.4 重大會計政策概要(續)

##### 金融資產減值(根據香港會計準則第39號於二零一八年四月一日前適用之政策)(續)

###### 按攤銷成本列賬之金融資產(續)

該資產之賬面值會通過使用備抵賬而減少，而虧損金額於損益賬確認。利息收入於減少後賬面值中持續累計，且採用計量減值虧損時用以折現未來現金流量之利率累計。若預期日後不可能收回且所有抵押品已變現或已轉至本集團，則撇銷貸款及應收款項連同任何相關撥備。

倘若在其後期間估計減值虧損金額由於確認減值之後發生之事項增加或減少，則透過調整備抵賬增加或減少先前確認之減值虧損。倘於其後收回撇銷之金額，該項收回將計入損益表之其他開支中。

###### 可供出售投資

就可供出售投資而言，本集團會於每個報告期末評估有否客觀跡象顯示一項投資或一組投資出現減值。

當可供出售資產出現減值時，成本(扣除任何本金及攤銷)與現有公平值，扣減之前於損益賬確認之任何減值虧損之差額之金額，將撥離其他全面收益，並在損益賬中確認。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018) (continued)****Available-for-sale investments (continued)**

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss — is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as revenue. Impairment losses on debt instruments are reversed through profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

**2.4 重大會計政策概要(續)****金融資產減值(根據香港會計準則第39號於二零一八年四月一日前適用之政策)(續)****可供出售投資(續)**

倘股本投資被列作可供出售類別，則客觀跡象將包括該項投資之公平值大幅或長期跌至低於其成本值。「大幅」是相對於投資原始成本評估，而「長期」則相對於公平值低於原始成本之時期而評估。倘出現減值跡象，則累計虧損(按收購成本與現時公平值之差額減該項投資先前在損益賬內確認之任何減值虧損計量)將從其他全面收益中移除，並於損益賬內確認。列為可供出售之股本投資之減值虧損不可透過損益賬撥回，而其公平值於減值後之增加部份會直接於其他全面收益中確認。

釐定「大幅」或「長期」時需要作出判斷。作山判斷時，本集團評估(其中包括)某項投資的公平值低於其成本值的持續時間或數額等因素。

倘債務工具被列作可供出售，則評估減值的標準與按攤銷成本列賬之金融資產所採用者相同。然而，減值之入賬金額乃按攤銷成本與其現行公平值之差額，減以往在損益表確認之投資任何減值虧損計量。未來利息收入持續就資產之已抵減賬面值按計量減值虧損時用作折現未來現金流量之利率累計。利息收入入賬為收益。倘債務工具之公平值增加客觀上與在損益表確認減值虧損後發生之事件相關，則其減值虧損透過損益表撥回。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)**

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, and bank and other loans, deposits received and accruals.

##### Subsequent measurement

###### *Loans and borrowings*

After initial recognition, loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

#### 2.4 重大會計政策概要(續)

**金融負債(根據香港財務報告準則第9號自二零一八年四月一日起適用及根據香港會計準則第39號於二零一八年四月一日前適用之政策)**

##### 初步確認及計量

金融負債初步確認時劃分為按公平值計入損益之金融負債、貸款及借貸或應付款項(倘適合)。所有金融負債初步按公平值確認，而倘屬貸款及借貸及應付款項，則扣除直接應佔之交易成本。

本集團之金融負債包括應付賬款及其他應付款項及銀行及其他貸款、已收按金及應計費用。

##### 後續計量

###### *貸款及借貸*

於初步確認後，貸款及借貸隨後以實際利率法按攤銷成本計量，除非折現影響為微不足道，在該情況下則按成本列賬。當負債終止確認或按實際利率法進行攤銷程序時，其盈虧在損益表內確認。

攤銷成本之計算應考慮收購時之任何折讓或溢價，並計入屬實際利率組成部份之費用或成本。實際利率攤銷於損益表內作為融資成本列賬。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial guarantee contracts (policies under HKFRS 9 applicable from 1 April 2018)

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018)"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

##### Financial guarantee contracts (policies under HKAS 39 applicable before 1 April 2018)

A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

#### 2.4 重大會計政策概要(續)

##### 財務擔保合約(自二零一八年四月一日起適用的香港財務報告準則第9號政策)

本集團發行的財務擔保合約乃為由於特定債務人未能根據債務工具條款於債務到期時償付，而須本集團作出付款以就產生的損失賠償持有人的合約。財務擔保合同初步按其公平值確認為負債，並就發行擔保直接產生的交易成本作出調整。初步確認後，本集團以下列兩者較高者計量財務擔保合約：(i)根據「金融資產減值(自二零一八年四月一日起適用的香港財務報告準則第9號政策)」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認金額減(如適用)已確認收益的累計金額。

##### 財務擔保合約(於二零一八年四月一日前適用的香港會計準則第39號政策)

財務擔保合約初步按其公平值確認為負債，並就發行擔保直接產生的交易成本作出調整。初步確認後，本集團以下列兩者較高者計算財務擔保合約：(i)於報告期末履行現有責任所須開支的最佳估計；及(ii)初步確認金額減(如適用)累計攤銷。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

##### Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

##### Treasury shares

Own equity instruments which are reacquired and held by the Company of the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale issue or cancellation of the Group's own equity instruments.

#### 2.4 重大會計政策概要(續)

##### 終止確認金融負債(根據香港財務報告準則第9號自二零一八年四月一日起適用及根據香港會計準則第39號於二零一八年四月一日前適用之政策)

倘負債下之責任獲履行或註銷或屆滿，金融負債會終止確認。

當現有金融負債被同一貸款人以明顯不同之條款提供之另一金融負債取代，或現有負債之條款大幅修訂，此類交換或修訂，則被視為終止確認原負債而確認新負債，而相關之賬面金額之差額，則在損益表中確認。

##### 金融工具之抵銷(根據香港財務報告準則第9號自二零一八年四月一日起適用及根據香港會計準則第39號於二零一八年四月一日前適用之政策)

金融資產及金融負債互相抵銷，淨額在財務狀況表內列示，前提是目前有可執行法定權利抵銷已確認金額並有意按淨額基準結算，或同時變賣資產及償還負債。

##### 庫存股份

本集團旗下公司重新收購及持有的自有股權工具(庫存股份)按成本直接於權益確認。概無就購買、銷售發行或註銷本集團之自有股權工具於損益表內確認盈虧。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

##### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

#### 2.4 重大會計政策概要(續)

##### 存貨

存貨乃按成本與可變現淨值兩者中的較低者呈列。成本按加權平均基準釐定。如屬在製品及製成品，成本包括直接原料、直接勞工及按適當比例計算之間接成本。可變現淨值乃基於估計售價減任何在完成及出售時產生的估計成本作出。

##### 現金及現金等同項目

就綜合現金流量表而言，現金及等同現金項目指手頭現金及活期存款，以及短期流動性強，可隨時兌換成已知數額現金，而其價值變動不大，且一般於購入後三個月內到期之短期投資，減去須在要求時償還之銀行透支，為本集團現金管理不可分割之部份。

就編撰綜合財務狀況表而言，現金及現金等同項目包括並無限制用途之手頭現金及銀行現金，包括定期存款及類同現金性質之資產。

##### 撥備

當過去事項導致目前須負之責任(法律責任或推定責任)，而且日後有可能需要撥付資源償付有關責任所涉及之款項，則會確認撥備，惟該項責任之數額須能夠可靠地予以估計。

當折現之影響屬於重大，撥備確認之數額為預期日後以償付有關責任所需支出於報告期末之現值。已折現現值隨時間而有所增加，有關增幅會計入損益表之融資成本賬項內。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Provisions (continued)

Provision for onerous contracts represents provision for lease contracts for certain Hong Kong property management projects where the unavoidable costs of meeting the obligations under the contracts exceed the economic benefits expected to be received under them. Provision for onerous contracts is recognised based on the difference between the rental payments receivable by the Group and those unavoidable rental payments payable by the Group under the contracts, together with any compensation or penalties arising from the failure to fulfil the contracts, discounted to their present value as appropriate.

##### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

#### 2.4 重大會計政策概要(續)

##### 撥備(續)

繁重合約撥備指就履行若干香港物業管理項目租約責任無可避免之費用超逾預期所收取經濟收益之撥備。繁重合約之撥備乃按本集團根據合約應收租金與無可避免之應付租金之差額，及未能完成合約責任時產生之任何賠償或罰款折現至其現值(如適當)而計算。

##### 所得稅

所得稅包括即期及遞延稅項。於損益賬外確認之所得稅相關項目於損益表外(不論在其他全面收益或直接於權益)確認。

即期稅務資產及負債按預期從稅務機關收回或向稅務機關支付之款項計算，所依據稅率(及稅法)於報告期末已制定或實質上已頒佈，且已考慮本集團經營所在國家之現行詮釋及慣例。

遞延稅項乃採用負債法，對於報告期末資產及負債之稅基與其用作財務申報之賬面值兩者之一切暫時性差異作出撥備。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項負債就一切應課稅暫時性差異予以確認，惟：

- 遞延稅項負債因初步確認商譽或一項非業務合併交易中的資產或負債而產生，並在交易時並不影響會計溢利或應課稅溢利或虧損除外；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之應課稅暫時性差異而言，撥回暫時性差異之時間可以控制及暫時性差異可能不會在可預見將來撥回。

所有可予扣減暫時性差異、未動用稅項抵免及任何未動用稅項虧損結轉，在可能獲得應課稅溢利用作抵銷該等可予扣減暫時性差異、未動用稅項抵免及未動用稅項虧損結轉之情況下，均確認為遞延稅項資產，惟：

- 有關可予扣減暫時性差異之遞延稅項資產因在一項非業務合併交易中初步確認資產或負債而產生，並在交易時並不影響會計溢利或應課稅溢利或虧損除外；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之可予扣減暫時性差異而言，僅在暫時性差異可能會在可預見將來撥回及將有應課稅溢利用作抵銷暫時性差異之情況下，才確認遞延稅項資產。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 2.4 重大會計政策概要(續)

##### 所得稅(續)

遞延稅項資產之賬面值會於各報告期末進行審閱，並當不可能有足夠應課稅溢利以動用全部或部份遞延稅項資產時予以相應扣減。未確認之遞延稅項資產於各報告期末重新評估，乃於可能獲得足夠應課稅溢利以動用全部或部份遞延稅項資產之情況下予以確認。

遞延稅項資產及負債乃根據在報告期末制定或實質上已頒佈之預期適用於變現資產或清償負債之期間之稅率(及稅務法例)計算。

當且僅當本集團有合法強制執行權利抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體(擬於預期有大額遞延稅項負債或資產將償付或收回之各日後期間按淨額基準償付即期稅項負債及資產或同時變現資產及償付負債)徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (applicable from 1 April 2018)

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 2.4 重大會計政策概要(續)

#### 收入確認(自二零一八年四月一日起適用)

##### 客戶合約收入

當客戶合約收入按反映本集團預期有權獲得以交換該等貨品或服務的代價金額轉移至客戶時，確認客戶合約收入。

倘合約代價包括可變金額時，則代價金額估計為本集團就交換向客戶轉讓貨品或服務而有權收取的代價金額。可變代價於合約開始時估計並加以限制，直至已確認累計收入金額的重大收入撥回不太可能發生(倘可變代價的相關不確定因素其後得以解決)為止。

倘合約包括向客戶提供一年以上有關向客戶轉讓貨品或服務之重大融資利益的融資成分，則收入按應收金額的現行價值計量，並於合約開始時運用將於本集團與客戶之間的獨立融資交易中反映的折現率折讓。倘合約包括提供本集團一年以上重大財務利益的融資成分，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。對於客戶付款與承諾貨品或服務轉移期間為一年或以下的合同，乃不就重大融資成分的影響運用香港財務報告準則第15號的實際權宜方法對交易價格進行調整。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Revenue recognition (applicable from 1 April 2018) (continued)

###### Revenue from contracts with customers (continued)

(a) *Manufacture and sale of Chinese and Western pharmaceutical and health food products*

Revenue from the sale of Chinese and Western pharmaceutical and health food products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the Chinese and Western pharmaceutical and health food products.

Some contracts for the sale of Chinese and Western pharmaceutical and health food products provide customers with rights of return and volume rebates. The rights of return and volume rebates give rise to variable consideration:

(i) Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

#### 2.4 重大會計政策概要(續)

##### 收入確認(自二零一八年四月一日起適用)(續)

###### 客戶合約收入(續)

(a) *生產及銷售中西醫藥品及保健食品產品*

來自銷售中西醫藥品及保健食品產品的收入於資產控制權轉移至客戶的時間點確認，通常為交付中西醫藥品及保健食品產品時。

銷售中西醫藥品及保健食品產品的若干合約向客戶提供退貨權及銷量回扣。退貨權及銷量回扣引致可變代價。

(i) 退貨權

對於為客戶提供於指定期間內退貨權利的合約而言，乃使用預期價值法估計不會退還的貨品，因為該方法最能預測本集團有權獲得的可變代價金額。香港財務報告準則第15號有關限制可變代價估計的規定乃適用，以釐定可計入交易價格的可變代價金額。對於預期將退回的貨品而非收益，退款責任將被確認。就從客戶收回產品的權利而言，亦確認了有退貨權資產(以及相應的銷售成本調整)。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (applicable from 1 April 2018) (continued)

##### Revenue from contracts with customers (continued)

###### (b) Sale of properties

Revenue from the sale of properties is recognised at the point in time when the purchasers obtained the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

##### Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instruments to the net carrying amount of the financial asset.

##### Revenue from other sources

- (i) Rental and sub-licensing fee income is recognised on a time proportion basis over the lease terms;
- (ii) Franchise fee income is recognised on a straight-line basis over the franchise period;
- (iii) Dividend income is recognised when the shareholder's right to receive payment has been established; and
- (iv) Income from the sale of listed securities is recognised on the trade date.

### 2.4 重大會計政策概要(續)

#### 收入確認(自二零一八年四月一日起適用)(續)

##### 客戶合約收入(續)

###### (b) 銷售物業

銷售物業的收入於購買者獲得實物所有權或已完工物業的法定所有權且本集團已獲得現時的付款請求權並很可能收回對價時確認。

##### 利息收入

利息收入乃以實際利率法按應計基準，透過採用將金融工具預期年期內的估計未來現金收入準確貼現至金融資產的賬面淨值的比率予以確認。

##### 其他來源之收入

- (i) 租金及分租收入按時間比例於租期內確認；
- (ii) 特許權費收入於特許權有效期內以直線法確認；
- (iii) 股息收入在股東收取款項之權利確立時確認；及
- (iv) 來自出售上市證券之收入在交易當日確認。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Revenue recognition (applicable before 1 April 2018)

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) rental and sub-licensing fee income, on a time proportion basis over the lease terms;
- (b) from the provision of services, when the services are rendered;
- (c) from the sale of properties (including properties under development and completed properties held for sale), by the time the properties are delivered to the purchasers and the sale agreements become unconditional;
- (d) interest income, on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (e) from the sale of listed securities, on the trade dates;
- (f) dividend income, where the shareholders' right to receive payment has been established;
- (g) franchise fee income, on a straight-line basis over the franchise period; and
- (h) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

#### 2.4 重大會計政策概要(續)

##### 收入確認(於二零一八年四月一日前適用)

收入乃在經濟利益可能轉移至本集團及收入能可靠地衡量時按下列基準確認:

- (a) 租金及分租收入按時間比例於租期內確認;
- (b) 來自提供服務之收入乃於提供服務時確認;
- (c) 來自銷售物業之收入(包括在建物業及持作銷售之已竣工物業)乃於物業已交付予買方及銷售協議成為無條件時確認;
- (d) 利息收入按累計基準利用實際利率法計算,而實際利率法指透過預期金融工具年期或較短年期(如適用)內收取之估計未來現金流精確地折現至金融資產賬面淨值之利率;
- (e) 來自出售上市證券之收入在交易當日確認;
- (f) 股息收入在股東收取款項之權利確立時確認;
- (g) 特許權費收入,於特許權有效期內以直線法確認;及
- (h) 由銷售貨品所得收入乃於擁有權之重大風險及回報均轉予買家及本集團對該等項目已沒有保留一般視為與擁有權相關之管理權或對已售貨品之有效控制權後方可確認。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Contract assets (applicable from 1 April 2018)

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

##### Contract liabilities (applicable from 1 April 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

##### Contract costs (applicable from 1 April 2018)

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

#### 2.4 重大會計政策概要(續)

##### 合約資產(自二零一八年四月一日起適用)

合約資產乃就換取已向客戶轉讓的貨品或服務而收取代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合約資產。

##### 合約負債(自二零一八年四月一日起適用)

合約負債指本集團因已向客戶收取代價(或代價款項已到期)，而須向客戶轉讓貨品或服務的責任。倘客戶於本集團將貨品或服務轉讓予客戶前支付代價，則於作出付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收入。

##### 合約成本(自二零一八年四月一日起適用)

除作為存貨、物業、廠房及設備以及無形資產資本化的成本外，履行與客戶的合約所產生的成本，倘符合以下所有條件，則資本化為資產：

- (a) 該成本直接與合約或實體可以明確識別的預期合約相關。
- (b) 該成本產生或增強將用於滿足(或繼續滿足)未來履約義務的實體資源。
- (c) 預計該成本將可收回。

資本化合約成本按與確認資產相關的收益模式一致的系統基礎攤銷及計入損益。其他合約成本於產生時列為開支。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Right-of-return assets (applicable from 1 April 2018)

A right-of-return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned goods.

##### Refund liabilities (applicable from 1 April 2018)

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

##### Share-based payments

The Company, WYTH and WOP operate a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

#### 2.4 重大會計政策概要(續)

##### 退貨權資產(自二零一八年四月一日起適用)

退貨權資產指本集團客戶預期將予退回之貨物的權利。該資產按將予退回貨物的前賬面值減任何收回貨物的預期成本(包括退回貨物價值的任何潛在減損)計量。本集團更新為對預期退回水平進行任何修訂而記錄的資產計量以及任何退回貨物價值之任何額外減損。

##### 退款負債(自二零一八年四月一日起適用)

退款負債為退回部分或所有來自客戶的已收代價(或應收款項)及按本集團最終預期其將必須退回客戶的金額計量之責任。本集團於各報告期末更新其估計退款負債(及交易價的相應變動)。

##### 以股份付款

本公司、位元堂控股及宏安地產設有購股權計劃，以獎勵及回報對本集團業務成就作出貢獻之合資格參與者。本集團僱員(包括董事)以股份付款之方式收取報酬，僱員提供服務作為收取股權工具之代價(「以股權支付之交易」)。

對於授出之購股權，與僱員進行以股權支付之交易之成本，乃參照授出日期之公平值而計量。該公平值乃由外部估值師採用二項式模式釐定。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or services conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

#### 2.4 重大會計政策概要(續)

##### 以股份付款(續)

以股權支付之交易之成本，連同權益相應增加部份，在績效及／或服務條件獲得履行之期間於僱員福利開支內確認。在歸屬日期前，每個報告期末確認之以股權支付之交易之累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在損益賬內扣除或進賬，乃反映累計開支在期初與期終確認時之變動。

釐定獎勵的授出日期公平值時並不考慮服務及非市場表現條件，惟能達成條件的可能性則被評定為將最終歸屬為本集團股本工具數目的最佳估計之一部份。市場表現條件反映於授出日期的公平值。附帶於獎勵中但並無相關聯服務要求的任何其他條件均被視為非歸屬條件。非歸屬條件反映於獎勵的公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因非市場績效及／或服務條件未能達成而最終並未歸屬的獎勵不會確認為開支。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易仍被視為一項歸屬。

倘若以股權支付之購股權之條款有所變更，且已符合已授出購股權之原定條款，所確認開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期計量，任何變更導致以股份付款之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

##### Other employee benefits

###### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme (the "PRC Pension Scheme") operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the PRC Pension Scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the PRC Pension Scheme.

#### 2.4 重大會計政策概要(續)

##### 以股份付款(續)

如以股權支付之購股權被註銷，則被視為在註銷當日已歸屬，而尚未就該已授出購股權確認之任何費用須即時予以確認。此包括本集團或僱員控制範圍內之非歸屬條件未獲達成時之任何已授出購股權。然而，倘有一項新授出購股權取代已經註銷已授出購股權，及於授出當日被指定為該已授出購股權之替代品，則該已註銷購股權及新授出購股權均被視為原已授出購股權之改動(見前一段所述)。

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

##### 其他僱員福利

###### 退休金計劃

本集團根據強制性公積金條例為符合資格之僱員設立既定供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員之基本薪金按某個百分比計算，並按強積金計劃規定應付供款時自損益賬扣除。該強積金計劃之資產與本集團之資產分開持有，由獨立行政基金管理。本集團之僱主供款在向強積金計劃供款後全數歸僱員所有。

本集團在中國內地之附屬公司之僱員須參與由地方市政府營運之中央退休計劃(「中國退休計劃」)。附屬公司須就其酬金成本按某個百分比向中國退休計劃作出供款。供款於須根據中國退休計劃規則作出付款時自損益賬扣除。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

##### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

##### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

#### 2.4 重大會計政策概要(續)

##### 借貸成本

因收購、建設或生產合資格資產(須在一段長時間方能達致其預定用途或出售者)而直接產生之借貸成本撥充該等資產之部分成本。倘絕大部分資產已可作預定用途或出售,則該等借貸成本將會停止撥充資本。從特定借貸待支付合資格資產前所作出之短暫投資賺取之投資收入乃從撥充資本之借貸成本中扣除。所有其他借貸成本於產生之期內列賬開支。借貸成本包括實體就借貸資金產生之利息及其他成本。

##### 股息

末期股息於獲得股東於股東大會上批准後確認為負債。建議末期股息在財務報表附註中披露。

中期股息於建議同時宣派,蓋因本公司之組織章程大綱及細則授權董事宣派中期股息。因此,中期股息於建議宣派後隨即確認為負債。

##### 外幣

財務報表乃以港元(即本公司之功能貨幣)呈列。本集團內各實體釐定本身之功能貨幣,而計入各公司財務報表之項目乃利用該功能貨幣而計量。本集團實體錄得之外幣交易初步以交易日期各自之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債,按報告期末之匯率換算為功能貨幣。所有結算或兌換貨幣項目產生的差額於損益賬確認。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and a joint venture are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their profits or losses are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

#### 2.4 重大會計政策概要(續)

##### 外幣(續)

按歷史成本以外幣計量之非貨幣項目，採用初步交易日期之匯率換算。以外幣按公平值計算之非貨幣項目，則採用計量公平值當日之匯率換算。兌換按公平值計量之非貨幣項目產生的盈虧的處理方法，一如確認某項目的公平值變動產生的盈虧(即公平值盈虧或於其他全面收益或損益確認之匯兌差額亦分別於其他全面收益或損益表確認)。

於釐定初步確認預付代價的相關非貨幣性資產或非貨幣性負債被取消確認時的有關資產、開支或收入所用之匯率時，初步交易日期為本集團初步確認因預付代價而產生之非貨幣資產或非貨幣負債之日。倘存在多筆付款或預收款項，本集團應就每次支付或收取預付代價釐定交易日期。

若干海外附屬公司及其合營企業之功能貨幣並非港元。於報告期末，該等公司之資產及負債按報告期末之匯率換算為港元，而其損益賬乃按年內之加權平均匯率換算為港元。

所得出匯兌差額於其他全面收益確認，並累計於匯兌波動儲備。出售外國業務時，於有關該特定外國業務之其他全面收益組成部分，在損益賬中確認。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Foreign currencies (continued)**

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rate for the year.

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

**Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

**Operating lease commitments – Group as lessor**

The Group has entered into property leases on its investment property portfolio. The Group has determined, based on an evaluation of terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

**2.4 重大會計政策概要(續)****外幣(續)**

因收購外國業務產生之任何商譽及因收購產生之資產及負債賬面值之公平值調整乃視為外國業務之資產及負債，並按報告期末之匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量產生當日之匯率換算為港元。年內產生之海外附屬公司經常性現金流量按年內之加權平均匯率換算為港元。

**3. 重大會計判斷及估計**

在編製本集團之財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債之金額及其隨附之披露資料及或然負債披露之判斷、估計及假設。由於有關假設及估計之不確定因素，可導致須就未來受影響之資產或負債賬面值作出重大調整。

**判斷**

於採用本集團之會計政策之過程中，除涉及對財務報表內已確認金額構成最重大影響之該等估計之會計政策外，管理層已作出以下判斷。

**經營租賃承擔 – 本集團作為出租人**

本集團就其投資物業組合訂立物業租約。本集團確認，按該等安排之條款及條件之相關評估，就此等以經營租約出租之物業而言，本集團保留與該等物業擁有權有關之一切重大風險及回報。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Valuation of investment properties

Investment properties including residential, industrial and commercial units in Hong Kong are revalued at the end of the reporting period on a market value, existing use basis by independent professionally qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### 投資物業和自用房地產的劃分

本集團決定房地產是否符合投資物業的條件，並制定出此類判斷的標準。投資物業指為賺取租金或資本升值或同時為這兩個目的而持有的房地產。憑此，本集團考慮一項房地產產生的現金流是否大部分獨立於本集團持有的其他資產。有些房地產的一部分是為賺取租金或資本升值而持有，而另一部分是為用於生產或提供商品或服務或行政用途而持有。如果這些部分可以分開出售(或按融資租賃分開出租)，則本集團對這些部分分開進行會計處理。如果這些部分不能分開出售，則只有在為用於生產或提供商品或服務或行政用途而持有的部分不重大的情況下，該房地產才是投資物業。判斷是對各單項房地產作出，以確定配套服務是否如此重要而使房地產不符合投資物業。

#### 估計不明朗因素

於報告期末估計不明朗因素就會對下一財政年度之資產及負債賬面值造成重大調整之重大風險之有關未來之主要假設，以及估計不明朗因素之主要來源概述如下：

#### 投資物業之估值

投資物業包括香港的住宅、工業及商業單位，於報告期末以市價、現有使用為基準由獨立專業的合資格估值師重新估值。有關估值乃基於若干假設，受不確定因素所限，並可能與實際結果出現重大出入。作出有關估計時，已計及類似物業在活躍市場現時價格的資料，並使用主要以報告期末現有市況為基準的假設。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Impairment of property, plant and equipment, and intangible assets (other than goodwill)

The Group assesses whether there are any indicators of impairment of all non-financial non-current assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use is calculated to assess for impairment, management applies assumptions to prepare cash flow forecast, i.e., discount rate, growth rate for the asset or cash-generating unit to calculate the present value of those cash flows.

##### (i) Trademarks

The Group determines whether trademarks are impaired at least on an annual basis. Moreover, given that both the Chinese pharmaceutical and health food products and the Western pharmaceutical and health food products cash-generating units (the "CGUs") were loss-making for the current and prior years, the directors of the Company performed an impairment assessment on the trademarks of the respective CGUs. This requires an estimation of the value in use of the CGUs to which the trademarks are allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGUs and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 16 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### 物業、廠房及設備與無形資產減值(商譽除外)

本集團會於各報告期末評估所有非金融非流動資產出現任何減值跡象。無固定年期的無形資產每年進行減值測試，並於出現減值跡象時另行測試。當出現賬面值或不可被收回的跡象時，會對其他非金融資產進行減值測試。當資產賬面值或現金產生單位高於其可收回金額時，則出現減值。可收回金額為公平值減銷售成本與其使用價值之較高者。公平值減銷售成本乃根據來自類似資產或可觀察市價減出售資產之增量成本之公平交易之有約束力銷售交易之可用數據計算。管理層計算使用價值以評估減值時，管理層應用假設編製現金流量預測，即資產折讓率、增長率或現金產生單位，以計算該等現金流之現值。

##### (i) 商標

本集團至少每年檢訂一次商標是否存在減值。此外，由於中藥及保健食品產品及西藥及保健食品產品現金產生單位(「現金產生單位」)於本年度及過往年度錄得虧損，故本公司董事對各個現金產生單位的商標進行減值評估。這須估計與該等商標有關之現金產生單位之使用價值。為估計使用價值，本集團須估計現金產生單位的預期未來現金流量，及選擇一個合適貼現率以計算該等現金流量的現值。更多詳情載於財務報表附註16。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

#### Impairment of property, plant and equipment, and intangible assets (other than goodwill) (continued)

##### (ii) Property, plant and equipment

The carrying value of an item of property, plant and equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable in accordance with the accounting policy as disclosed in note 2.4 to the financial statements. Given that the operating results of both the Chinese pharmaceutical and health food products and the Western pharmaceutical and health food products CGUs were loss-making during the year, the directors of the Company performed an impairment assessment of the property, plant and equipment relating to these CGUs to determine their recoverable amounts. The recoverable amount of an item of property, plant and equipment is calculated as the higher of its fair value less costs to sell and value in use, the calculations of which involve the use of estimates.

#### Valuation of financial instruments

When the fair value of financial assets recorded in the consolidated statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of certain unobservable inputs as detailed in note 47 to the financial statements. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the consolidated statement of financial position and the level where the instruments are disclosed in the fair value hierarchy. Significant management judgements and estimates are required in determining the valuation of financial instruments which are categorised as Level 3 in the fair value hierarchy.

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

#### 物業、廠房及設備與無形資產減值(商譽除外)(續)

##### (ii) 物業、廠房及設備

物業、廠房及設備項目之賬面值乃於有事件或情況變化顯示賬面值可能無法收回時，根據財務報表附註2.4披露之會計政策檢討以考慮是否出現減值。鑑於年內中藥及保健食品產品和西藥及保健食品產品現金產生單位之營運業績均錄得虧損，本公司董事對涉及該等現金產生單位之物業、廠房及設備進行減值評估，以釐定其可收回金額。物業、廠房及設備項目之可收回金額乃其公平值減銷售成本及使用價值兩者之較高者，其計算涉及使用估計。

#### 金融工具估值

如綜合財務狀況表中記錄的金融資產的公平值不能從活躍市場中取得，則其公平值由使用包括數學模型在內的多種估計技巧釐定。輸入該等模型之數據於可能情況下取自可觀察市場，但如此舉並不可行，於釐定公平值時需作出估計。有關估計包括考慮若干不可觀察輸入數據(於財務報表附註47詳述)。有關這些因素的假設發生變化，可能影響綜合財務狀況表內呈報的金融工具的公平值以及工具在公平值層級中披露的層級。釐定於公平值層級分類為第三層的金融工具的估值時需要行使重大管理層判斷及估計。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Impairment of debt investments at fair value through other comprehensive income and loans and interest receivables

The measurement of impairment losses under HKFRS 9 requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, such as risks of default, loss given default and collateral recovery, changes in which can result in different levels of allowances.

The Group's expected credit loss calculations on debt investments and loans receivable are based on assumptions about risks of default and loss given default. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on credit risks of the debtors or comparable companies in the market, existing market conditions as well as forward looking estimates (such as gross domestic product and market volatility) at the end of each reporting period. It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

As at 31 March 2019, the Group had debt investments at fair value through other comprehensive income and loans and interest receivables amounting to HK\$1,466,340,000 and HK\$1,229,045,000, respectively. The related net reversal of impairment of financial assets amounting to HK\$72,559,000 was recognised during the year, and the related cumulative loss allowance amounting to HK\$157,395,000 was recognised as at 31 March 2019. Further details of the Group's debt investments at fair value through other comprehensive income and loans and interest receivables, and the key assumptions and inputs used for impairment calculations are given in notes 19 and 23 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 按公平值計入其他全面收益之債務投資及應收貸款及利息之減值

根據香港財務報告準則第9號計量減值虧損須作出判斷，特別是在釐定減值虧損及評估信貸風險大幅增加時，對未來現金流量及抵押價值的金額及發生時間的估計。該等估計由多項因素推動，如違約風險、違約損失及抵押收回，其變動可導致不同水平的撥備。

本集團之債務投資及應收貸款之預期信貸虧損乃按有關違約風險及違約損失之假設計算。本集團作出該等假設及選擇用作減值計算之輸入數據時須作出判斷，而其按各報告期末債務人或可比較公司於市場之信貸風險、現時市況以及前瞻性預測(如國內生產總值及市場波動)計算。本集團政策為按實際損失經驗定期審閱其模式，並在有需要時作出調整。

於二零一九年三月三十一日，本集團按公平值計入其他全面收益之債務投資以及應收貸款及利息分別為1,466,340,000港元及1,229,045,000港元。年內確認相關金融資產撥回淨值72,559,000港元，及於二零一九年三月三十一日確認相關累計虧損撥備157,395,000港元。有關本集團按公平值計入其他全面收益之債務投資以及應收貸款及利息之進一步詳情，以及計算減值所用的關鍵假設及輸入數據，請參閱財務報表附註19及23。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development of properties;
- (b) the property investment segment engages in investment in car parking spaces, industrial and commercial premises and residential units for rental or for sale;
- (c) the fresh markets segment engages in the management and sub-licensing of fresh markets;
- (d) the pharmaceutical segment engages in the production and sale of pharmaceutical and health food products; and
- (e) the treasury management segment engages in the provision of finance and investments in debt and other securities which earn interest income.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income, finance costs, fair value gains/losses from the Group's financial assets at fair value through profit or loss, gains/losses arising from acquisition/disposal transactions, head office and corporate income and expenses and share of profits and losses of joint ventures and associates are excluded from such measurement.

#### 4. 經營分類資料

就管理而言，本集團按產品及服務劃分多個業務單位，五個可報告經營分類如下：

- (a) 物業發展分類指物業之發展；
- (b) 物業投資分類指投資泊車位、工業及商業物業及住宅單位以收取租金收入或銷售利潤；
- (c) 街市分類指街市管理及分租；
- (d) 醫藥品分類指生產及銷售醫藥品及保健食品產品；及
- (e) 財資管理分類指從事賺取利息收入的債務證券及其他證券的融資及投資。

管理層分別監察本集團之經營分類業績，以決定資源分配及評估表現。分類表現根據可報告分類溢利／虧損評價，而可報告分類溢利／虧損之計算方式為經調整之除稅前溢利／虧損。經調整除稅前溢利之計算方法與本集團之除稅前溢利一致，惟銀行利息收入、融資成本、本集團按公平值計入損益之金融資產所產生公平值收益／虧損、收購／出售交易產生的收益／虧損、總辦事處及企業收入及開支以及應佔合營企業及聯營公司溢利及虧損則不撥入該項計算中。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分類資料(續)

Year ended 31 March

截至三月三十一日止年度

	Property development 物業發展		Property investment 物業投資		Fresh markets 街市		Pharmaceutical 醫藥品		Treasury management 財務管理		Elimination 抵銷		Total 總計	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Segment revenue (note 5):</b>	<b>分類收入(附註5):</b>													
Sales to external customers	2,826,961	1,333,515	18,315	25,832	188,421	221,279	733,842	826,845	241,536	213,527	-	-	4,009,075	2,620,998
Intersegment sales	-	-	15,951	16,323	-	-	6,855	9,372	-	-	(22,806)	(25,695)	-	-
Other income	27,512	11,661	56,863	87,477	20,895	13,718	-	-	234	1,966	-	-	105,504	114,822
<b>Total</b>	<b>2,854,473</b>	<b>1,345,176</b>	<b>91,129</b>	<b>129,632</b>	<b>209,316</b>	<b>234,997</b>	<b>740,697</b>	<b>836,217</b>	<b>241,770</b>	<b>215,493</b>	<b>(22,806)</b>	<b>(25,695)</b>	<b>4,114,579</b>	<b>2,735,820</b>
<b>Segment results</b>	<b>1,051,564</b>	<b>339,372</b>	<b>72,539</b>	<b>63,478</b>	<b>27,490</b>	<b>24,328</b>	<b>(148,894)</b>	<b>(115,538)</b>	<b>213,878</b>	<b>91,369</b>	<b>-</b>	<b>-</b>	<b>1,216,577</b>	<b>403,009</b>
<i>Reconciliation:</i>	<i>對賬:</i>													
Bank interest income													21,149	14,008
Finance costs													(134,688)	(92,389)
Fair value gains/(losses) on financial assets at fair value through profit or loss, net													2,201	(52,937)
Gains on disposals of subsidiaries, net													7,575	1,245,753
Gain on remeasurement of the retained 50% equity interest of a joint venture													-	467,039
Corporate and unallocated expenses, net													(72,258)	(118,098)
Share of profits and losses of: Joint ventures													(27,162)	3,672
Associates													51,797	(35,008)
Profit before tax													1,065,191	1,835,049
Income tax expense													(171,800)	(69,055)
Profit for the year													893,391	1,765,994

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分類資料(續)

Year ended 31 March

截至三月三十一日止年度

	Property development 物業發展		Property investment 物業投資		Fresh markets 街市		Pharmaceutical 醫藥品		Treasury management 財務管理		Corporate and others 公司及其他		Total 總計	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Other segment information:</b>	<b>其他分類資料:</b>													
Depreciation	75	60	5,474	11,445	11,714	10,381	44,335	38,173	-	-	12,289	14,230	73,887	74,289
Reversal of write-down of properties held for sale	88,856	-	-	-	-	-	-	-	-	-	-	-	88,856	-
Impairment of trademarks	-	-	-	-	-	-	61,356	7,635	-	-	-	-	61,356	7,635
Impairment/(reversal of impairment) on financial assets, net	-	-	-	-	1,616	691	726	2,326	(72,558)	43,454	-	-	(70,216)	46,471
Impairment/(reversal of impairment) of items of property, plant and equipment	-	-	(21,880)	50,285	-	-	1,205	3,735	-	-	-	-	(20,675)	54,020
Gain on disposal of investment properties	-	-	2,649	4,121	-	-	-	-	-	-	-	-	2,649	4,121
Gain on disposal of property, plant and equipment, net	-	-	-	-	-	-	-	-	-	-	19	-	19	-
Provision for onerous contracts	-	-	-	-	8,950	5,583	-	-	-	-	-	-	8,950	5,583
Capital expenditure*	39	131	-	287,398	6,203	27,457	15,330	37,551	-	-	6,310	98,609	27,882	451,146
Fair value losses/(gains) on financial assets at fair value through profit or loss, net	-	-	-	-	-	-	-	-	-	-	(2,201)	52,937	(2,201)	52,937
Fair value gains on investment properties, net	24,063	31,274	64,995	47,030	-	-	-	-	-	-	-	-	89,058	78,304
Investments in joint ventures	-	-	-	-	-	-	-	-	-	-	1,481,855	1,510,843	1,481,855	1,510,843
Investments in associates	-	-	-	-	-	-	-	-	-	-	105,164	77,315	105,164	77,315
Loan and interest receivables	606,842	600,000	-	-	-	-	-	-	622,203	672,101	-	-	1,229,045	1,272,101
Share of profits and losses of:	應佔下列各項之盈虧:													
Joint ventures	-	-	-	-	-	-	-	-	-	-	27,162	(3,672)	27,162	(3,672)
Associates	-	-	-	-	-	-	-	-	-	-	(51,797)	35,008	(51,797)	35,008

\* Capital expenditure consists of additions to property, plant and equipment and investment properties.

\* 資本開支由添置物業、廠房及設備以及投資物業組成。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 March 2019 二零一九年三月三十一日

4. OPERATING SEGMENT INFORMATION  
(continued)

Geographical information

(a) Sales to external customers

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	3,815,381	2,381,666
Mainland China	中國內地	156,925	208,153
Macau	澳門	32,005	13,431
Others	其他	4,764	17,748
		<b>4,009,075</b>	2,620,998

The revenue information above is based on the locations of the customers.

以上收入資料乃按客戶所在地而作出。

(b) Non-current assets

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	5,410,620	4,339,432
Mainland China	中國內地	254,386	210,576
Macau	澳門	395	231
		<b>5,665,401</b>	4,550,239

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

以上非流動資產資料乃按資產所在地作出，不包括金融工具及遞延稅項資產。

Information about major customers

During the current year, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

有關主要客戶之資料

於本年度，概無與單一外部客戶的交易的收益佔本集團總收益10%或以上。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 5. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of the Group's revenue is as follows:

#### 5. 收入、其他收入及收益淨額

本集團之收入分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
<i>Revenue from contracts with customers</i>	來自客戶合約之收入		
Sale of properties	出售物業	2,823,584	1,329,255
Sale of goods	出售貨品	733,842	826,845
		<b>3,557,426</b>	2,156,100
<i>Interest income</i>	利息收入		
Interest income from treasury operation	財資業務之利息收入	235,503	213,527
<i>Revenue from other sources</i>	其他來源之收入		
Sub-licensing fee income	分租收入	188,421	221,149
Gross rental income	總租金收入	21,692	30,222
Dividend income from financial assets	金融資產之股息收入	2,745	—
Gain on disposal of listed equity investments at fair value through profit or loss held for trading	出售按公平值計入損益之持作買賣上市股本投資之收益	3,288	—
		<b>216,146</b>	251,371
		<b>4,009,075</b>	2,620,998

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 March 2019 二零一九年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS, NET (continued) 5. 收入、其他收入及收益淨額(續)

Revenue from contracts with customers

客戶合約之收入

(i) Disaggregated revenue information

(i) 分拆收入資料

All revenue from contracts with customers is recognised at the point in time when the control of the assets is transferred to the customers.

所有客戶合約的收入於資產控制權轉移至客戶時的時間點確認。

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

Segments

分類

Type of goods or services	貨品或服務類型	Property development	Pharmaceutical	Total
		物業發展	藥業	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Sales to external customers	銷售予外界顧客	2,823,584	733,842	3,557,426
Intersegment sales	分類間銷售	—	6,855	6,855
		2,823,584	740,697	3,564,281
Intersegment adjustments and eliminations	分類間調整及對銷	—	(6,855)	(6,855)
Total revenue from contracts with customers	客戶合約之收入總額	2,823,584	733,842	3,557,426

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

##### Revenue from contracts with customers (continued)

##### (i) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2019 二零一九年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	報告期初計入合約負債之已確認收入：	
Sale of goods	出售貨品	7,434
Sale of properties	出售物業	1,955,621
		<b>1,963,055</b>

##### (ii) Performance obligations

The following information about the Group's performance obligations is summarised below:

##### *Sale of goods*

The performance obligation is satisfied upon delivery of goods and payment is generally due within 7 to 120 days from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with a right of return which give rise to variable consideration subject to constraint.

##### *Sales of properties*

The performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

#### 5. 收入、其他收入及收益淨額(續)

##### 客戶合約之收入(續)

##### (i) 分拆收入資料(續)

下表顯示本報告期間計入報告期初之合約負債的已確認收入金額及自先前期間已達成履約責任已確認收入金額：

##### (ii) 履約責任

本集團履約責任的有關資料概述如下：

##### *出售貨品*

履約責任於交付商品後達成，而付款一般自交付起計7至120天內到期，惟新客戶一般須預先付款。若干合約為客戶提供可引發可變代價之退貨權，惟受約束條件所限制。

##### *出售物業*

履約責任乃於買方取得竣工物業的實際支配或合法業權時達致。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019 二零一九年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS, NET (continued) 5. 收入、其他收入及收益淨額(續)

An analysis of the Group's other income and gains, net is as follows:

本集團其他收入及收益淨額分析如下：

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>			
Bank interest income	銀行利息收入		21,149	14,008
Dividend income from listed securities	上市證券之股息收入		—	3,315
Management fee income	管理費收入		9,132	4,980
Forfeiture of deposits from customers	沒收客戶按金		9,745	3,585
Others	其他		23,977	28,276
			<b>64,003</b>	54,164
<b>Gains, net</b>	<b>收益淨額</b>			
Gains on disposals of subsidiaries, net	出售附屬公司之收益淨額	39	7,575	1,245,753
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益淨額		19	—
Gain on remeasurement of the retained 50% equity interest as a joint venture	重新計量一間合營企業50%保留股權之收益	39	—	467,039
Gain on disposal of investment properties	出售投資物業之收益		2,649	4,121
Gain on disposal/early redemption of debt investments at fair value through other comprehensive income	出售/提早贖回按公平值計入其他全面收益之債務投資之收益		1,984	—
			<b>12,227</b>	1,716,913
Other income and gains, net	其他收入及收益淨額		<b>76,230</b>	1,771,077

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/  
(crediting):

### 6. 除稅前溢利

本集團之除稅前溢利已扣除/(計入)：

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of services provided	提供服務成本		157,350	190,995
Cost of properties sold	出售物業成本		1,680,166	841,518
Cost of inventories recognised as an expense (including allowance for obsolete inventories of HK\$9,454,000 (2018: HK\$4,840,000))	確認為開支的存貨成本 (包括9,454,000港元 (二零一八年：4,840,000港元)之陳舊存貨撥備)		449,915	522,932
Depreciation	折舊	13	73,887	74,289
Minimum lease payments under operating leases	按經營租約之最低租金		197,513	248,226
Auditor's remuneration	核數師酬金		11,400	6,000
Employee benefit expense (including directors' remuneration (note 8):	僱員福利開支(包括董事酬金(附註8))：			
Wages and salaries	工資及薪金		341,684	373,263
Pension scheme contributions	退休金計劃供款		14,779	14,038
Less: Amount capitalised	減：資本化金額		(10,522)	(11,214)
			<b>345,941</b>	376,087
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties***	收租投資物業產生之直接經營開支(包括維修及保養)***		3,530	5,897
Gain on disposal of investment properties**	出售投資物業之收益**		(2,649)	(4,121)
Gain on disposal of property, plant and equipment, net**	出售物業、廠房及設備之收益淨額**		(19)	—
Impairment/(reversal of impairment) of items of property, plant and equipment*	物業、廠房及設備項目之減值/(減值撥回)*	13	(20,675)	54,020
Impairment of trademarks*	商標減值*	16	61,356	7,635
Foreign exchange differences, net*	外匯差額淨額*		10,276	269
Impairment losses/(reversal of impairment losses) of financial assets, net:	金融資產減值虧損/(減值虧損撥回)淨額：			
Reversal of impairment of debt investments at fair value through other comprehensive income, net	按公平值計入其他全面收益之債務投資之減值撥回淨額	19	(75,190)	—
Impairment of trade receivables, net	應收賬款減值淨額	22	2,343	3,017
Impairment of loans and interest receivables, net	應收貸款及利息減值淨額	23	2,631	10,086
Impairment of available-for-sale investments	可供出售投資減值		—	33,368
Provision for onerous contracts*	有償契約撥備*	32	(70,216) 8,950	46,471 5,583

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 6. PROFIT BEFORE TAX (continued)

- \* These expenses are included in "Other expenses" on the face of the consolidated statement of profit or loss and other comprehensive income.
- \*\* The gain is included in "Other income and gains, net" on the face of the consolidated statement of profit or loss and other comprehensive income.
- \*\*\* These expenses are included in "Cost of sales" on the face of the consolidated statement of profit or loss and other comprehensive income.

### 6. 除稅前溢利(續)

- \* 該等費用計入綜合損益及其他全面收益表「其他費用」項下。
- \*\* 該收益計入綜合損益及其他全面收益表「其他收入及收益淨額」項下。
- \*\*\* 該等費用計入綜合損益及其他全面收益表「銷售成本」項下。

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

### 7. 融資成本

融資成本分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on bank loans and other loans	銀行貸款及其他貸款之利息	184,038	156,310
Interest expenses arising from revenue contracts	收入合約產生之利息開支	24,592	—
Less: Interest capitalised	減：資本化利息	(73,942)	(63,921)
		<b>134,688</b>	92,389

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

#### 8. 董事酬金

本年度董事酬金根據香港聯合交易所有限公司證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fees	袍金	763	771
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	32,533	32,945
Performance-related bonuses*	表現花紅*	28,064	73,665
Pension scheme contributions	退休金計劃供款	146	146
		<b>60,743</b>	106,756
		<b>61,506</b>	107,527

\* Certain executive directors of the Company are entitled to bonus payments which are determined with reference to the Group's operating results, individual performance of the directors and comparable market practices during the year.

\* 本公司若干執行董事有權享有花紅，而花紅乃參考年內本集團經營業績、董事之個別表現及可供比較之市場慣例後釐定。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

### 8. 董事酬金(續)

Executive directors and independent non-executive directors:

執行董事及獨立非執行董事：

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Performance- related bonuses 表現花紅 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元
<b>2019</b>	<b>二零一九年</b>					
Executive directors:	執行董事：					
Mr. Tang Ching Ho, SBS, JP	鄧清河先生， SBS，太平紳士	—	25,379	16,736	36	42,151
Ms. Yau Yuk Yin	游育燕女士	—	4,404	7,024	18	11,446
Mr. Chan Chun Hong, Thomas	陳振康先生	—	2,750	4,304	92	7,146
		—	32,533	28,064	146	60,743
Independent non-executive directors:	獨立非執行董事：					
Dr. Lee Peng Fei, Allen, CBE, BS, FHKIE, JP	李鵬飛博士，CBE，BS， FHKIE，太平紳士	297	—	—	—	297
Mr. Wong Chun, Justein, BBS, MBE, JP	王津先生，BBS，MBE， 太平紳士	217	—	—	—	217
Mr. Siu Yim Kwan, Sidney, S.B. St.J.*	蕭炎坤先生，S.B. St.J.*	109	—	—	—	109
Mr. Siu Kam Chau	蕭錦秋先生	140	—	—	—	140
		763	—	—	—	763
		763	32,533	28,064	146	61,506
<b>2018</b>	<b>二零一八年</b>					
Executive directors:	執行董事：					
Mr. Tang Ching Ho, SBS, JP	鄧清河先生， SBS，太平紳士	—	25,053	40,394	36	65,483
Ms. Yau Yuk Yin	游育燕女士	—	5,420	20,761	18	26,199
Mr. Chan Chun Hong, Thomas	陳振康先生	—	2,472	12,510	92	15,074
		—	32,945	73,665	146	106,756
Independent non-executive directors:	獨立非執行董事：					
Dr. Lee Peng Fei, Allen, CBE, BS, FHKIE, JP	李鵬飛博士，CBE，BS， FHKIE，太平紳士	297	—	—	—	297
Mr. Wong Chun, Justein, BBS, MBE, JP	王津先生，BBS，MBE， 太平紳士	217	—	—	—	217
Mr. Siu Yim Kwan, Sidney, S.B. St.J.	蕭炎坤先生，S.B. St.J.	117	—	—	—	117
Mr. Siu Kam Chau	蕭錦秋先生	140	—	—	—	140
		771	—	—	—	771
		771	32,945	73,665	146	107,527

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2018: Nil).

年內並無董事放棄或同意放棄任何酬金之安排(二零一八年：無)。

\* Mr. Siu Yim Kwan, Sidney resigned as an independent non-executive director of the Company with effect from 7 March 2019.

\* 蕭炎坤先生已辭任本公司獨立非執行董事，由二零一九年三月七日起生效。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2018: three) directors, details of whose remuneration are disclosed in note 8 above. Details of the remuneration for the year of the remaining two (2018: two) non-director, highest paid employees are as follows:

		<b>2019</b> <b>二零一九年</b> <b>HK\$'000</b> <b>千港元</b>	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>5,458</b>	5,389
Performance-related bonuses	表現花紅	<b>9,328</b>	3,694
Pension scheme contributions	退休金計劃供款	<b>36</b>	36
		<b>14,822</b>	9,119

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		<b>Number of employees</b> <b>僱員人數</b>	
		<b>2019</b> <b>二零一九年</b>	2018 二零一八年
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000 港元	—	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000 港元	<b>1</b>	—
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000 港元	—	1
HK\$10,000,001 to HK\$10,500,000	10,000,001港元至10,500,000 港元	<b>1</b>	—

#### 9. 首五名最高薪僱員

年內首五名最高薪僱員中三名(二零一八年：三名)為董事，其酬金詳情已於上文附註8披露。年內餘下兩名(二零一八年：兩名)非董事最高薪僱員之酬金詳情如下：

酬金屬於下列範圍之非董事最高薪僱員人數如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 March 2019 二零一九年三月三十一日

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

10. 所得稅

我們已就年內在香港產生之估計應課稅溢利按稅率16.5% (二零一八年：16.5%) 作出香港利得稅撥備。其他地區之應課稅溢利乃按本集團經營業務所在國家／司法權區當時之稅率課稅。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	年內開支	181,206	73,917
Under/(over)-provision in prior years	過往年度撥備不足／ (超額撥備)	2,537	(1,128)
Current — other jurisdiction	即期 — 其他司法權區		
Charge for the year	年內開支	—	569
Deferred (note 33)	遞延(附註33)	183,743 (11,943)	73,358 (4,303)
Total tax charge for the year	年內稅項開支總額	171,800	69,055

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense or credit at the effective tax rate is as follows:

#### 10. 所得稅(續)

適用於除稅前溢利並按本公司及其附屬公司所屬司法權區之法定稅率計算之稅項開支，與按實際稅率計算之稅項開支或抵免之調節如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before tax	除稅前溢利	1,065,191	1,835,049
Tax at the statutory tax rates of different jurisdictions	按不同司法權區之法定稅率計算之稅項	173,682	301,171
Adjustments in respect of current tax of previous periods	就以往期間即期稅項之調整	2,537	(1,128)
Adjustments in respect of deferred tax of previous periods	就以往期間遞延稅項之調整	656	(1,255)
Profits and losses attributable to joint ventures and associates	應佔合營企業及聯營公司之溢利及虧損	(3,127)	6,787
Income not subject to tax	毋須課稅收入	(73,385)	(317,095)
Expenses not deductible for tax	不可扣減稅項之開支	43,232	37,654
Tax losses utilised from previous periods	動用以往期間之稅項虧損	(10,515)	(327)
Tax losses not recognised	未確認稅項虧損	40,224	44,277
Others	其他	(1,504)	(1,029)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	171,800	69,055

The share of tax charge attributable to associates and joint ventures amounting to HK\$1,339,000 (2018: tax credit of HK\$3,960,000) and tax charge of HK\$2,733,000 (2018: tax credit of HK\$1,795,000), respectively, are included in "Share of profits and losses of associates" and "Share of profits and losses of joint ventures", respectively, in the consolidated statement of profit or loss and other comprehensive income.

聯營公司及合營公司應佔之稅項開支分別為1,339,000港元(二零一八年：稅項抵免3,960,000港元)及稅項開支2,733,000港元(二零一八年：稅項抵免1,795,000港元)，分別計入綜合損益及其他全面收益表之「應佔聯營公司溢利及虧損」及「應佔合營公司溢利及虧損」。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 March 2019 二零一九年三月三十一日

11. DIVIDENDS

11. 股息

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interim — HK0.1 cent (2018: Interim — HK0.1 cent) per ordinary share	中期 — 每股普通股0.1港仙 (二零一八年：中期 — 0.1港仙)	18,929	19,059
Less: Interim dividend related to treasury shares	減：與庫存股份相關的中期股息	(423)	(423)
Less: Interim dividend related to treasury shares attributable to the non-controlling shareholders	減：與非控股股東應佔庫存股份相關的中期股息	(184)	(184)
		<b>18,322</b>	18,452
2018 final — HK0.5 cent (2018: 2017 final — HK0.5 cent) per ordinary share	二零一八年末期 — 每股普通股0.5港仙(二零一八年：二零一七年末期 — 0.5港仙)	94,643	96,443
Less: 2018 final dividend related to treasury shares	減：與庫存股份相關的二零一八年末期股息	(2,115)	(2,115)
Less: 2018 final dividend related to treasury shares attributable to the non-controlling shareholders	減：與非控股股東應佔庫存股份相關的二零一八年末期股息	(919)	(919)
		<b>91,609</b>	93,409
		<b>109,931</b>	111,861

Subsequent to the end of the reporting period, the board of directors of the Company has recommended the payment of a final dividend of HK0.84 cent per share (2018: HK0.5 cent), totalling approximately HK\$150,087,000, for the year ended 31 March 2019 (2018: HK\$94,643,000) to the shareholders of the Company.

報告期末後，本公司董事會建議向本公司股東支付截至二零一九年三月三十一日止年度之末期股息每股0.84港仙(二零一八年：0.5港仙)，總計約150,087,000港元(二零一八年：94,643,000港元)。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the year less the weighted average number of the treasury shares held by the Group during the year.

The Company had no potentially dilutive ordinary shares in issue during the years ended 31 March 2019 and 2018 and the share options of the Company's subsidiary outstanding during the years ended 31 March 2019 and 2018 also had no dilutive effect on the basic earnings per share amounts presented for the years ended 31 March 2019 and 2018.

The calculations of basic and diluted earnings per share are based on:

#### 12. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃根據母公司普通股權益持有人應佔本年度溢利以及年內已發行普通股之加權平均數減本集團年內所持有庫存股份之加權平均數計算。

本公司於截至二零一九年及二零一八年三月三十一日止年度概無發行潛在攤薄普通股及本公司附屬公司於截至二零一九年及二零一八年三月三十一日止年度概無未行使購股權，對截至二零一九年及二零一八年三月三十一日止年度呈報之每股基本盈利亦概無攤薄影響。

每股基本及攤薄盈利之計算乃根據：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Earnings</b>			
	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用以計算每股基本及攤薄盈利之母公司普通股權益持有人應佔溢利	419,782	1,223,444
		Number of shares 股份數目	
		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
<b>Shares</b>			
	<b>股份</b>		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	18,649,134	19,183,621
Less: Weighted average number of treasury shares	減：庫存股份加權平均數	(423,000)	(423,000)
Weighted average number of ordinary shares used in the basic and diluted earnings per share calculation	用以計算每股基本及攤薄盈利之普通股加權平均數	18,226,134	18,760,621

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 March 2019 二零一九年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Computer equipment	Construction in progress	Total
		土地及樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及 辦公室設備	汽車	電腦設備	在建工程	總計
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>31 March 2019</b>	<b>二零一九年 三月三十一日</b>								
At 31 March 2018 and at 1 April 2018:	於二零一八年三月三十 一日及二零一八年四 月一日:								
Cost	成本	1,243,736	179,621	76,499	35,082	6,944	23,973	27,525	1,593,380
Accumulated depreciation and impairment	累計折舊及減值	(127,659)	(83,232)	(15,427)	(21,889)	(4,783)	(14,662)	-	(267,652)
Net carrying amount	賬面淨值	1,116,077	96,389	61,072	13,193	2,161	9,311	27,525	1,325,728
At 1 April 2018, net of accumulated depreciation and impairment	於二零一八年四月一 日，扣除累計折舊 及減值	1,116,077	96,389	61,072	13,193	2,161	9,311	27,525	1,325,728
Additions	添置	5,459	5,266	2,175	2,168	696	11,396	722	27,882
Depreciation provided during the year	年內折舊撥備	(30,425)	(23,880)	(9,833)	(4,649)	(665)	(4,435)	-	(73,887)
Reversal of impairment/ (impairment)	撥回減值/(減值)	21,880	(921)	-	(284)	-	-	-	20,675
Disposal and written off	出售及撇銷	-	-	(4)	-	(31)	-	-	(35)
Transfer from investment properties	轉撥自投資物業	14 69,000	-	-	-	-	-	-	69,000
Transfers	轉撥	-	3,811	23,484	397	-	-	(27,692)	-
Transfer to assets classified as held for sale	轉撥至分類為持作出 售的資產	28 (67,716)	-	-	-	-	-	-	(67,716)
Exchange realignment	匯兌調整	(7,746)	(1,016)	-	(40)	(11)	(62)	(33)	(8,908)
At 31 March 2019, net of accumulated depreciation and impairment	於二零一九年 三月三十一日，扣 除累計折舊及減值	1,106,529	79,649	76,894	10,785	2,150	16,210	522	1,292,739
At 31 March 2019:	於二零一九年三月三十 一日:								
Cost	成本	1,259,770	187,037	102,153	36,675	8,213	35,284	522	1,629,654
Accumulated depreciation and impairment	累計折舊及減值	(153,241)	(107,388)	(25,259)	(25,890)	(6,063)	(19,074)	-	(336,915)
Net carrying amount	賬面淨值	1,106,529	79,649	76,894	10,785	2,150	16,210	522	1,292,739

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019 二零一九年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT  
(continued)

13. 物業、廠房及設備(續)

		Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Computer equipment	Construction in progress	Total
	Notes	土地及樓宇 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	傢俬、裝置及 辦公室設備 HK\$'000 千港元	汽車 HK\$'000 千港元	電腦設備 HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
<b>31 March 2018</b>	<b>二零一八年 三月三十一日</b>								
At 1 April 2017:	於二零一七年 四月一日:								
Cost	成本	1,117,718	102,169	46,029	17,875	5,281	23,507	40,539	1,353,118
Accumulated depreciation and impairment	累計折舊及減值	(14,443)	(25,144)	(3,973)	(8,346)	(2,389)	(13,162)	—	(67,457)
Net carrying amount	賬面淨值	1,103,275	77,025	42,056	9,529	2,892	10,345	40,539	1,285,661
At 1 April 2017, net of accumulated depreciation and impairment	於二零一七年四月 一日，扣除累計 折舊及減值	1,103,275	77,025	42,056	9,529	2,892	10,345	40,539	1,285,661
Additions	添置	801	35,115	6,316	6,595	—	1,894	18,032	68,753
Acquisition of subsidiaries that are not businesses	收購附屬公司(不作為 業務)	38 94,254	713	—	27	—	—	—	94,994
Depreciation provided during the year	年內折舊撥備	(37,866)	(22,560)	(5,510)	(4,204)	(745)	(3,404)	—	(74,289)
Impairment	減值	(50,285)	(3,009)	—	(726)	—	—	—	(54,020)
Disposal and written off	出售及撇銷	—	(713)	—	(186)	—	(1,161)	—	(2,060)
Transfers	轉撥	—	9,056	18,210	2,143	—	1,637	(31,046)	—
Exchange realignment	匯兌調整	5,898	762	—	15	14	—	—	6,689
At 31 March 2018, net of accumulated depreciation and impairment	於二零一八年三月 三十一日，扣除 累計折舊及減值	1,116,077	96,389	61,072	13,193	2,161	9,311	27,525	1,325,728
At 31 March 2018:	於二零一八年 三月三十一日:								
Cost	成本	1,243,736	179,621	76,499	35,082	6,944	23,973	27,525	1,593,380
Accumulated depreciation and impairment	累計折舊及減值	(127,659)	(83,232)	(15,427)	(21,889)	(4,783)	(14,662)	—	(267,652)
Net carrying amount	賬面淨值	1,116,077	96,389	61,072	13,193	2,161	9,311	27,525	1,325,728

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 March 2019, the Group had property, plant and equipment of HK\$1,105,724,000 (2018: HK\$1,100,093,000) relating to the cash generating units of Chinese pharmaceutical and health food products, and the Western pharmaceutical and health food products. As mentioned in note 3 to the financial statements, given that the two CGUs were loss making during the year, an impairment assessment has been performed. For the purpose of impairment assessment of property, plant and equipment, each individual retail store is identified as a separate CGU. As a result of the impairment assessment, reversal of impairment loss of HK\$21,880,000 (2018: impairment loss of HK\$50,285,000) was recognised in respect of the land and buildings due to the increase in the recoverable amount of certain land and buildings. In addition, an impairment loss of HK\$1,205,000 (2018: HK\$3,735,000) was recognised in respect of the leasehold improvements of certain retail stores which continued to underperform during the year.

As at 31 March 2019, the aggregate carrying amount of property, plant and equipment amounting to HK\$257,600,000 represented the recoverable amount of retail stores of the Group for which impairment loss has been reversed during the year ended 31 March 2019. As at 31 March 2018, the aggregate carrying amount of property, plant and equipment amounting to HK\$262,000,000 represented the recoverable amount of retail stores of the Group for which impairment loss have been recognised during the year. The recoverable amount of assets was determined based on the fair value less costs of disposal based on a market approach which took into account current prices of properties of similar locations and conditions and other unobservable inputs, and accordingly the fair value measurement was categorised within Level 3 of the fair value hierarchy.

#### 13. 物業、廠房及設備(續)

於二零一九年三月三十一日，本集團的物業、廠房及設備為1,105,724,000港元(二零一八年：1,100,093,000港元)，有關中藥及保健食品產品以及西藥及保健食品產品的現金產生品單位。誠如財務報表附註3所述，由於兩個現金產生單位於年內產生虧損，故已進行減值評估。為進行物業、廠房及設備的減值評估，每間個別零售店識別為獨立的現金產生單位。進行減值評估後，因若干土地及樓宇的可收回金額增加而就土地及樓宇確認減值虧損撥回21,880,000港元(二零一八年：減值虧損50,285,000港元)。此外，已就若干零售店的租賃裝修確認減值虧損1,205,000港元(二零一八年：3,735,000港元)，其於年內繼續表現欠佳。

於二零一九年三月三十一日，物業、廠房及設備之賬面總值257,600,000港元指本集團零售店之可收回金額，而其減值虧損已於截至二零一九年三月三十一日止年度確認。於二零一八年三月三十一日，物業、廠房及設備之賬面總值262,000,000港元指本集團零售店之可收回金額，而其減值虧損已於年內確認。資產之可收回金額乃基於公平值減出售成本按市場法釐定，計及地點與狀況類近物業的目前價格以及其他不可觀察輸入數據，據此，公平值計量於公平值層級中分類為第三層。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 14. INVESTMENT PROPERTIES

#### 14. 投資物業

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount at beginning of year	年初賬面值	1,951,816	1,668,770
Additions	添置	—	12,850
Acquisition of subsidiaries that are not business	收購附屬公司(不作為業務)	38	274,549
Disposal of subsidiaries	出售附屬公司	39	(35,000)
Disposals	出售	(28,230)	(47,320)
Accrued rent-free rental income	累計免租租金收入	(428)	(337)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	13	—
Net gain from fair value adjustments	公平值調整收益淨額	89,058	78,304
Carrying amount at end of year	年末賬面值	1,514,950	1,951,816
Included in assets classified as held for sale	計入分類為持作銷售之資產	28	(147,450)
Investment properties as stated in the consolidated statement of financial position as at 31 March	於三月三十一日之綜合財務狀況表列賬之投資物業	1,367,500	1,422,000

The Group's investment properties consist of car parking spaces, commercial, industrial and residential properties in Hong Kong.

The investment properties were revalued by Fuson Appraisal Limited and Asset Appraisal Limited (2018: Fuson Appraisal Limited and Asset Appraisal Limited), independent professionally qualified valuers, at 31 March 2019. The finance department has a team that reviews the valuation performed by the independent valuers for financial reporting purposes and reports directly to senior management of the Company. Discussions of valuation processes and results are held between management and the valuers twice a year when the valuation is performed for interim and annual financial reporting. At the end of each reporting period, the finance department holds discussion with the independent valuers to verify major inputs to the independent valuation reports. The finance department also assesses property valuation movements when comparing to the prior year valuation reports.

本集團之投資物業包括位於香港之泊車位、商業物業、工業物業及住宅物業。

投資物業由獨立專業合資格估值師富信評估有限公司及中誠達資產評估顧問有限公司(二零一八年:富信評估有限公司及資產評估有限公司)於二零一九年三月三十一日進行重估。財務部設有一個小組,專責就財務報告而言對獨立估值師的估值進行審閱,並直接向本公司高級管理層匯報。就中期及年度財務報告進行評估時,管理層與估值師會就評估程序及結果每年展開兩次討論。於各報告期末,財務部會與獨立估值師展開討論,以核實獨立估值報告的重大輸入。財務部亦會就物業估值較上一年度估值報告的變動進行評估。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 14. INVESTMENT PROPERTIES (continued)

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 42(a) to the financial statements.

At 31 March 2019, the Group's investment properties with an aggregate carrying value of HK\$1,398,600,000 (2018: HK\$1,868,836,000) and certain rental income generated therefrom were pledged to secure the Group's general banking facilities granted to the Group (note 31).

Further particulars of the Group's investment properties are included on page 370.

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

### 14. 投資物業(續)

投資物業按經營租約租予第三方，其他詳情載於財務報表附註42(a)。

於二零一九年三月三十一日，本集團賬面總值達1,398,600,000港元(二零一八年：1,868,836,000港元)之投資物業，及其所產生之若干租金收入已抵押作為本集團獲授一般銀行融資之擔保(附註31)。

本集團投資物業之其他詳情載於第370頁。

#### 公平值層級

本集團投資物業之公平值計量層級載於下表：

		<b>Fair value measurement using significant unobservable inputs (Level 3)</b> <b>採用重大不可觀察元素之公平值計量(第三層)</b>	
		<b>2019</b> <b>二零一九年</b> <b>HK\$'000</b> <b>千港元</b>	2018 二零一八年 HK\$'000 千港元
Recurring fair value measurement for:	經常性公平值計量：		
Commercial properties	商業物業	<b>1,398,600</b>	1,810,266
Industrial property	工業物業	<b>22,000</b>	20,000
Residential properties	住宅物業	<b>94,350</b>	121,550
		<b>1,514,950</b>	1,951,816
Included in assets classified as held for sale (note 28)	計入分類為持作銷售之資產 (附註28)	<b>(147,450)</b>	(529,816)
Investment properties as stated in the consolidated statement of financial position as at 31 March	於三月三十一日列賬於綜合財務狀況表之投資物業	<b>1,367,500</b>	1,422,000

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2018: Nil).

年內，公平值計量概無於第一層及第二層之間轉讓，亦無自第三層轉入或轉出(二零一八年：無)。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 14. INVESTMENT PROPERTIES (continued)

##### Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		Commercial properties 商業物業 HK\$'000 千港元	Industrial property 工業物業 HK\$'000 千港元	Residential properties 住宅物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amount at 1 April 2017	於二零一七年 四月一日之 賬面值	1,454,100	19,200	195,470	1,668,770
Additions	添置	12,850	—	—	12,850
Acquisition of subsidiaries that are not businesses	收購附屬公司 (不作為業務)	274,549	—	—	274,549
Disposal of subsidiaries	業務合併	—	—	(35,000)	(35,000)
Disposals	出售	—	—	(47,320)	(47,320)
Accrued rent-free rental income	累計免租租金 收入	(325)	(20)	8	(337)
Net gain from fair value adjustments	公平值調整收益 淨額	69,092	820	8,392	78,304
		1,810,266	20,000	121,550	1,951,816
Included in assets held for sale	計入持作銷售 資產	(408,266)	—	(121,550)	(529,816)
Carrying amount at 31 March 2018	於二零一八年 三月三十一日 之賬面值	1,402,000	20,000	—	1,422,000

#### 14. 投資物業(續)

##### 公平值層級(續)

分類為公平值層級第三層之公平值計量之調節如下：

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019 二零一九年三月三十一日

## 14. INVESTMENT PROPERTIES (continued)

## 14. 投資物業(續)

		Commercial properties 商業物業 HK\$'000 千港元	Industrial property 工業物業 HK\$'000 千港元	Residential properties 住宅物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amount at 1 April 2018	於二零一八年 四月一日之 賬面值	1,810,266	20,000	121,550	1,951,816
Additions	添置	—	—	—	—
Disposal of subsidiaries	出售附屬公司	(428,266)	—	—	(428,266)
Disposals	出售	—	—	(28,230)	(28,230)
Accrued rent-free rental income	累計免租租金 收入	(428)	—	—	(428)
Transfer to property, plant and equipment	轉撥至物業、 廠房及設備	(69,000)	—	—	(69,000)
Net gain from fair value adjustments	公平值調整收益 淨額	86,028	2,000	1,030	89,058
		1,398,600	22,000	94,350	1,514,950
Included in assets held for sale	計入持作銷售 資產	(53,100)	—	(94,350)	(147,450)
Carrying amount at 31 March 2019	於二零一九年 三月三十一日 之賬面值	1,345,500	22,000	—	1,367,500

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 14. INVESTMENT PROPERTIES (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

#### 14. 投資物業(續)

下文概述投資物業估值所採用之估值方法及主要元素：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察元素	Range or weighted average 範圍或加權平均	
			2019 二零一九年	2018 二零一八年
Commercial properties 商業物業	Investment method and direct comparison method 投資法及直接比較法	Price per square foot 每平方呎價格	<b>HK\$34,500 to HK\$148,000</b> <b>34,500港元至148,000港元</b>	HK\$18,900 to HK\$147,000 18,900港元至147,000港元
Industrial property 工業物業	Direct comparison method 直接比較法	Price per square foot 每平方呎價格	<b>HK\$7,400</b> <b>7,400港元</b>	HK\$6,900 6,900港元
Residential properties 住宅物業	Investment method 投資法	Estimated rental value per square foot and per month Capitalisation rate Price per square foot 估計每平方呎每月租金價值 資本化率 每平方呎價格	<b>HK\$17 to HK\$55</b> <b>2.5% to 6.5%</b> <b>HK\$5,594 to HK\$11,861</b> <b>17港元至55港元</b> <b>2.5%至6.5%</b> <b>5,594港元至11,861港元</b>	HK\$19 to HK\$54 2.5% to 6.5% HK\$5,388 to HK\$11,748 19港元至54港元 2.5%至6.5% 5,388港元至11,748港元

As at 31 March 2019, the valuations of investment properties were based on either the investment method which capitalises the rent receivables from the existing tenancies and the potential reversionary market rent of the properties or the direct comparison method by reference to comparable market transactions.

於二零一九年三月三十一日，投資物業乃根據投資法(即將現有租賃應收之租金及物業在租賃期滿後可能收取之市場租金資本化)或直接比較法(即參考可資比較市場交易)進行估值。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 14. INVESTMENT PROPERTIES (continued)

A significant increase/(decrease) in the estimated rental value per square foot in isolation would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in the capitalisation rate in isolation would result in a significantly lower/(higher) fair value of the investment properties. A significant increase/(decrease) in the price per square foot in isolation would result in a significantly higher/(lower) fair value of the investment properties.

### 14. 投資物業(續)

估計每平方呎租金價值單獨大幅增加/(減少)會令投資物業之公平值大幅上升/(下降)。資本化率單獨大幅增加/(減少)會令投資物業之公平值大幅下降/(上升)。每平方呎價格單獨大幅增加/(減少)會令投資物業之公平值大幅上升/(下降)。

### 15. PROPERTIES UNDER DEVELOPMENT

### 15. 發展中物業

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount at beginning of year	年初賬面值	2,752,457	3,518,592
Additions (including development cost and capitalised interest)	添置(包括開發成本及資本化利息)	3,429,682	1,297,378
Transfer to properties held for sale	轉撥至持作出售物業	(1,498,226)	(1,556,184)
Acquisition of a subsidiary that is not a business	收購附屬公司(不作為一項業務)	38	2,575,195
Disposals of subsidiaries	出售附屬公司	39	(3,082,524)
Carrying amount at end of year	年末賬面值	4,683,913	2,752,457

Properties under development expected to be completed:

預期將予竣工的發展中物業：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Beyond the normal operating cycle included under non-current assets	超過正常營運週期，計入非流動資產	1,355,318	152,997
Within the normal operating cycle included under current assets	於正常營運週期內，計入流動資產	3,328,595	2,599,460
		4,683,913	2,752,457

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 15. PROPERTIES UNDER DEVELOPMENT (continued)

Properties under development expected to be completed within the normal operating cycle and recovered:

		<b>2019</b> <b>二零一九年</b> <b>HK\$'000</b> <b>千港元</b>	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	<b>1,435,039</b>	1,431,194
After one year	一年後	<b>1,893,556</b>	1,168,266
		<b>3,328,595</b>	2,599,460

At 31 March 2019, the Group's properties under development with an aggregate carrying value of HK\$3,216,412,000 (2018: HK\$1,168,266,000) were pledged to secure the Group's general banking facilities (note 31).

Further particulars of the Group's properties under development are included on page 371.

#### 15. 發展中物業(續)

預計於正常營運週期內落成及收回之發展中物業：

	<b>2019</b> <b>二零一九年</b> <b>HK\$'000</b> <b>千港元</b>	2018 二零一八年 HK\$'000 千港元
Within one year	<b>1,435,039</b>	1,431,194
After one year	<b>1,893,556</b>	1,168,266
	<b>3,328,595</b>	2,599,460

於二零一九年三月三十一日，本集團賬面總值達3,216,412,000港元(二零一八年：1,168,266,000港元)之發展中物業已抵押作為本集團獲取一般銀行融資之擔保(附註31)。

本集團發展中物業之進一步詳情載於第371頁。

#### 16. TRADEMARKS

		Trademarks 商標 HK\$'000 千港元
At 1 April 2017 Impairment	於二零一七年四月一日 減值	68,991 (7,635)
At 31 March 2018 and 1 April 2018 Impairment	於二零一八年三月三十一日及 二零一八年四月一日 減值	61,356 (61,356)
At 31 March 2019	於二零一九年三月三十一日	—

#### 16. 商標

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 16. TRADEMARKS (continued)

Trademarks were purchased as part of the step acquisition of WYTH in September 2016 and were recognised at their fair value at the date of acquisition. The directors of the Company are of the opinion that the upkeep of these trademarks is at minimal cost and the Group would renew these trademarks continuously. These trademarks are considered by the management of the Group as having an indefinite useful life and will not be amortised until their useful life is determined to be finite upon reassessment of their useful life annually by management. Instead, they will be tested for impairment annually and whenever there is an indication that they may be impaired.

##### Impairment testing of trademarks

Trademarks acquired through a business combination have been allocated to the following CGUs for impairment testing:

- Production and sale of Chinese pharmaceutical and health food products CGU (“Chinese Pharmaceutical CGU”); and
- Production and sale of Western pharmaceutical and health food products CGU (“Western Pharmaceutical CGU”).

The recoverable amounts of both CGUs were determined based on value in use calculations using cash flow projections based on financial budgets covering a five-year period approved by management. The discount rates applied to the cash flow projections for the Chinese Pharmaceutical CGU and Western Pharmaceutical CGU were both 11% (2018: 11.8%). The cash flows beyond the five-year period were extrapolated using a steady growth rate of 3% (2018: 3%).

#### 16. 商標(續)

購買商標為二零一六年九月分部收購位元堂控股的一部分，並於收購當日按其公平價值確認。本公司董事認為該等商標可按最低成本維持，以及本集團將持續重續該等商標。管理層於每年重新評估彼等可使用年期後釐定為有限時，方予以攤銷，惟商標在有跡象顯示可能已減值時將作減值測試。

##### 商標減值測試

由業務合併所得之商標已分配予下列現金產生單位以作減值測試：

- 生產及銷售中藥及保健食品產品的現金產生單位(「中藥現金產生單位」)；及
- 生產及銷售西藥及保健食品產品的現金產生單位(「西藥現金產生單位」)。

兩個現金產生單位之可收回數額乃按使用價值計算法為基礎，根據管理層批准之五年期財務預算作出之現金流量預測釐定。適用於中藥現金產生單位及西藥現金產生單位而言的預測現金流量貼現率均為11% (二零一八年：11.8%)。超過五年期的現金流量乃按3% (二零一八年：3%) 穩定增長率推斷。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 16. TRADEMARKS (continued)

##### Impairment testing of trademarks (continued)

The carrying amount of trademarks allocated to each of the CGUs is as follows:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Chinese Pharmaceutical CGU	—	61,356

Assumptions were used in the value in use calculations of the Chinese Pharmaceutical CGU and the Western Pharmaceutical CGU for the year ended 31 March 2019. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of trademarks:

**Forecasted growth rates** — The forecasted growth rates are based on historical operating results, expected market development as well as industry forecasts.

**Expected changes in selling prices and direct costs** — The expected amounts are based on historical operating records and expectation of future changes in the market.

**Discount rates** — The discount rates are based on estimates of the required rate of returns that reflect the current market assessment of the time value of money, general market risks and the risks specific to the CGUs.

#### 16. 商標(續)

##### 商標減值測試(續)

分配至各現金產生單位之商譽之賬面值如下:

截至二零一九年三月三十一日止年度，計算中藥現金產生單位及西藥現金產生單位使用價值時已使用假設。以下闡述管理層作出其現金流量預測以對商標進行減值測試所依據的各主要假設：

**預測增長率**—預測增長率乃根據過往經營業績、預期市場發展以及業內預測計算。

**銷售價及直接成本之預期變動**—預期金額乃根據過往經營記錄及預期未來市場變動計算。

**貼現率**—貼現率乃根據估計反映當時貨幣時值、一般市場風險及現金產生單位特定風險之市場評估所需回報率計算。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 16. TRADEMARKS (continued)

#### Impairment testing of trademarks (continued)

During the year ended 31 March 2019, a full impairment of HK\$61,356,000 (2018: Nil) was made for the trademarks in the Chinese Pharmaceutical CGU as a result of the deteriorating economic environment and weakening consumption.

During the year ended 31 March 2018, a full impairment of HK\$7,635,000 was made for the trademarks in the Western Pharmaceutical CGU as a result of the increase in competition of products similar to the Group in the market, the postponement in the rollout of new products and significant capital investment in the Western Pharmaceutical CGU.

### 16. 商標(續)

#### 商標減值測試(續)

截至二零一九年三月三十一日止年度，中藥現金產生單位之商標悉數減值61,356,000港元(二零一八年：無)，因經濟環境惡化及消費減弱。

於截至二零一八年三月三十一日止年度，已就西藥現金產生單位之商標悉數計提減值7,635,000港元，原因是本集團同類產品的市場競爭加劇、新產品延期推出及西藥現金產生單位之大額資本投資。

### 17. INVESTMENTS IN JOINT VENTURES

### 17. 於合營企業之投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Share of net assets	應佔資產淨值	1,202,851	1,239,506
Loans to joint ventures	向合營企業貸款	277,628	269,961
Goodwill on acquisition	收購產生之商譽	1,376	1,376
		<b>1,481,855</b>	1,510,843

In accordance with the terms of the relevant loan agreement, the loans to Wonder Sign and Ease Mind bear interest at rates ranging from 6% to 9.5% per annum and these joint ventures have the sole discretion to determine the repayment date of such loans, and therefore in the opinion of the directors, these loans form an integral part of the Group's equity investments in the joint ventures.

根據相關貸款協議的條款，向Wonder Sign及Ease Mind的貸款按年利率6%至9.5%計息，而該等合營企業可全權酌情決定該等貸款的還款日期，因此，董事認為，該等貸款構成本集團於合營企業的股權投資的一部分。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 17. INVESTMENTS IN JOINT VENTURES (continued)

Particulars of the Group's joint ventures are as follows:

#### 17. 於合營企業之投資(續)

本集團合營企業之詳情如下：

Name 公司名稱	Particulars of issued shares held 所持已發行 股份詳情	Place of incorporation/ registration and business 註冊成立／註冊 及經營地點	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 擁有權權益	Voting power 投票權	Profit sharing 分佔溢利	
Shenzhen Jimao Market Co., Limited* ("Shenzhen Jimao") 深圳集貿市場有限公司 (「深圳集貿」)	Registered capital of RMB1 each 為每股人民幣1元之註冊資本	PRC/Mainland China 中國／中國內地	50	50	50	Fresh market operation 街市業務
Wonder Sign Limited ("Wonder Sign")** Wonder Sign Limited (「Wonder Sign」)**	Ordinary shares of US\$1 each 每股1美元之普通股	BVI 英屬處女群島	50	50	50	Investment holding 投資控股
Double Bright Limited ("Double Bright") 同明有限公司(「同明」)	Ordinary shares 普通股	Hong Kong 香港	50	50	50	Property development 物業發展
Ease Mind Investments Limited ("Ease Mind")** Ease Mind Investments Limited (「Ease Mind」)**	Ordinary shares of US\$1 each 每股1美元之普通股	BVI 英屬處女群島	40	40	40	Investment holding 投資控股
Loyal Pioneer Limited ("Loyal Pioneer") 鋒尚有限公司(「鋒尚」)	Ordinary shares 普通股	Hong Kong 香港	40	40	40	Property development 物業發展

\* Direct translation from the Chinese name which is for identification purposes only.

\* 直接由中文名稱翻譯僅供識別。

\*\* Wonder Sign and Ease Mind became joint ventures of the Group upon the completion of the disposals of part of their equity interests held by the Group. Please refer to note 39(iii) and (iv) for further details.

\*\* Wonder Sign及Ease Mind完成出售彼等於本集團持有之部分股權後成為本集團之合營企業。更多詳情請參閱附註39(iii)及(iv)。

The above joint ventures are unlisted and indirectly held by the Company.

上述合營企業並無上市且由本公司間接持有。

Wonder Sign and Ease Mind are considered as material joint ventures of the Group and are accounted for using the equity method.

Wonder Sign及Ease Mind為本集團之重要合營企業，並按權益法入賬處理。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 17. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the summarised financial information in respect of Shenzhen Jimao, Wonder Sign and its subsidiary – Double Bright (collectively the “WS Group”), and Ease Mind and its subsidiary – Loyal Pioneer (collectively the “EM Group”) reconciled to the carrying amount in the consolidated financial statements:

#### Shenzhen Jimao

### 17. 於合營企業之投資(續)

下表載述深圳集貿、Wonder Sign及其附屬公司同明(統稱為「WS集團」)以及Ease Mind及其附屬公司鋒尚(統稱為「EM集團」)之財務資料概要及與綜合財務報表內之賬面值對賬：

#### 深圳集貿

		2018 二零一八年 HK\$'000 千港元
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	5,382
Cash and cash equivalents	現金及現金等同項目	46,833
Tax recoverable	可收回稅項	1,011
Current assets	流動資產	53,226
Property, plant and equipment	物業、廠房及設備	8,144
Investment properties	投資物業	146,510
Non-current assets	非流動資產	154,654
Other payables and accruals	其他應付款項及應計費用	7,462
Deposits received and receipts in advance	已收按金及預收款項	7,326
Current liabilities	流動負債	14,788
Deferred tax liabilities	遞延稅項負債	858
Net assets	資產淨值	192,234
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業之權益對賬：	
Proportion of the Group's ownership	本集團擁有權所佔比例	50%
Group's share of net assets of the joint venture, excluding goodwill	本集團應佔合營企業之資產淨值(不包括商譽)	96,117
Goodwill on acquisition	收購產生之商譽	1,376
Carrying amount of the investment	投資之賬面值	97,493
Revenue	收入	42,248
Interest income	利息收入	708
Depreciation and amortisation	折舊及攤銷	(181)
Tax expense	稅項開支	(3,294)
Profit for the year	本年度溢利	9,134
Other comprehensive income	其他全面收益/(虧損)	19,204
Total comprehensive income for the year	本年度全面收益總額	28,338
Dividend received	已收股息	8,014

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 17. INVESTMENTS IN JOINT VENTURES (continued)

##### Shenzhen Jimao (continued)

In the opinion of the directors, Shenzhen Jimao is no longer considered as a material joint venture of the Group for the year ended 31 March 2019 and therefore summarised financial information of Shenzhen Jimao for the year ended 31 March 2019 is not presented in the financial statements.

##### WS Group

#### 17. 於合營企業之投資(續)

##### 深圳集貿(續)

董事認為，深圳集貿於截至二零一九年三月三十一日止年度不再被視為本集團重要合營企業，因此財務報表並無呈列深圳集貿截至二零一九年三月三十一日止年度的財務資料摘要。

##### WS集團

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred tax assets classified as non-current asset	分類為非流動資產的遞延稅項資產	10,740	—
Properties under development	發展中物業	2,778,530	2,377,623
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	45,316	3,021
Cash and cash equivalents	現金及現金等同項目	54,823	11,848
<b>Current assets</b>	<b>流動資產</b>	<b>2,878,669</b>	<b>2,392,492</b>
Trade payables	貿易應付款項	44,132	1,900
Other payables and accruals	其他應付款項及應計費用	75,439	1,093
Due to the shareholders	應付股東	110,000	9,812
Contract liabilities	合約負債	40,864	—
<b>Current liabilities</b>	<b>流動負債</b>	<b>270,435</b>	<b>12,805</b>
Bank borrowing classified as a non-current liability	分類為非流動負債之銀行借貸	1,228,216	954,095
<b>Net assets</b>	<b>資產淨值</b>	<b>1,390,758</b>	<b>1,425,592</b>
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業之權益對賬:		
Proportion of the Group's ownership	本集團擁有權比例	50%	50%
Group's share of net assets of the joint venture	本集團分佔合營企業資產淨值	695,379	712,796
Loan to the Wonder Sign	向Wonder Sign貸款	111,059	4,912
Carrying amount of the investment	投資賬面值	806,438	717,708
<b>Loss and total comprehensive loss for the year</b>	<b>年內虧損及全面虧損總額</b>	<b>34,836</b>	<b>1,729</b>

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

17. INVESTMENTS IN JOINT VENTURES  
(continued)

## 17. 於合營企業之投資(續)

## EM Group

## EM集團

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred tax assets classified as non-current asset	分類為非流動資產的遞延稅項資產	8,964	—
Properties under development	發展中物業	3,245,094	2,727,708
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	174,572	2,996
Cash and cash equivalents	現金及現金等同項目	61,776	8,923
Current assets	流動資產	3,481,442	2,739,627
Trade payables	應付賬款	82,676	16,236
Other payables and accruals	其他應付款項及應計費用	141,574	—
Due to the shareholders	應付股東	341,330	284,942
Contract liabilities	合約負債	203,766	—
Current liabilities	流動負債	769,346	301,178
Bank borrowing classified as a non-current liability	分類為非流動負債之銀行借貸	1,689,973	1,361,967
Net assets	資產淨值	1,031,087	1,076,482
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業之權益對賬:		
Proportion of the Group's ownership	本集團擁有權比例	40%	40%
Group's share of net assets of the joint venture	本集團分佔合營企業資產淨值	412,434	430,593
Loan to the Ease Mind	向Ease Mind貸款	166,569	265,049
Carrying amount of the investment	投資賬面值	579,003	695,642
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	45,395	76

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 17. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

#### 17. 於合營企業之投資(續)

下表闡述本集團合營企業並非個別重大之匯總財務資料：

		2019 二零一九年 HK\$'000 千港元
Share of the joint ventures' profit for the year	應佔合營企業本年度溢利	8,414
Share of the joint ventures' total comprehensive income	應佔合營企業全面收益總額	3,394
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於該等合營企業之投資之總賬面值	96,414

#### 18. INVESTMENTS IN ASSOCIATES

#### 18. 於聯營公司之投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Share of net assets	分佔資產淨值	85,841	57,992
Goodwill on acquisition	收購產生之商譽	19,323	19,323
		105,164	77,315

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 18. INVESTMENTS IN ASSOCIATES (continued)

### 18. 於聯營公司之投資(續)

Particulars of the principal associate are as follows:

主要聯營公司詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行 股份詳情	Place of incorporation and business 註冊成立及 經營地點	Percentage of ownership interest attributable to the Group 本集團應佔 權益百分比		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
Easy One Financial Group Limited*# ("Easy One")	Ordinary shares HK\$0.01 each	Cayman Islands/ Hong Kong	29.06 (note) (附註)	23.80	Property development in the PRC, provision of finance and securities brokerage services
易易壹金融集團 有限公司*/# ("易易壹")	每股面值0.01 港元之普通股	開曼群島/香港			於中國物業發展、提 供金融及證券經紀 服務

\* Listed on the Main Board of the Hong Kong Stock Exchange

\* 於香港聯交所主板上市

# Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

# 未經香港安永會計師事務所或安永會計師事務所全球網絡的其他成員公司審核。

Note:

附註：

The financial year of the Group's associates is coterminous with that of the Group.

本集團聯營公司之財政年度與本集團共同結束。

During the year ended 31 March 2019, the Group acquired a total of 29,300,000 shares of Easy One from the open market at an aggregate consideration of HK\$14,790,000 and the Group's equity interests in Easy One increased from 23.80% to 29.06%. As a result, an aggregate gain on bargain purchase of equity interests in Easy One of HK\$38,026,000 was recognised for the year ended 31 March 2019 and included in "Share of profits and losses of associates" in the consolidated statement of profit or loss and other comprehensive income.

截至二零一九年三月三十一日止年度，本集團於公開市場收購易易壹股份合共29,300,000股，代價為14,790,000港元，而本集團於易易壹的股權由23.80%增加至29.06%。因此，議價購買易易壹股權收益總額38,026,000港元於二零一九年三月三十一日止年度確認，並計入綜合損益及其他全面收益表的「分佔聯營公司損益」。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 18. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information in respect of Easy One for the years ended 31 March 2018 and 2019 reconciled to the carrying amount in the consolidated financial statements:

#### 18. 於聯營公司之投資(續)

下表載述截至二零一八年及二零一九年三月三十一日止年度易易壹之財務資料概要及與綜合財務報表內之賬面值對賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	1,175,454	1,343,458
Non-current assets	非流動資產	453,353	629,034
Current liabilities	流動負債	(473,671)	(729,108)
Non-current liabilities	非流動負債	(73,647)	(80,343)
Net assets attributable to the owners of Easy One	易易壹擁有人所佔資產淨值	1,081,489	1,163,041
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司之權益對賬：		
Proportion of the Group's ownership	本集團擁有權所佔比例	29.06%	23.80%
Group's share of net assets of the associate	本集團應佔聯營公司之資產淨值	314,281	276,804
Fair value adjustment upon completion of the Step Acquisition of WYTH	完成分部收購位元堂控股後之公平值調整	(243,086)	(243,086)
Carrying amount of the investment	投資之賬面值	71,195	33,718
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	130,761	205,129
Profit/(loss) for the year	年內溢利/(虧損)	70,380	(175,743)
Other comprehensive income/(loss)	其他全面收益/(虧損)	(118,025)	98,894
Total comprehensive loss for the year	年內全面虧損總額	(47,645)	(76,849)
Market value of the Group's investment	本集團投資之市值	80,859	56,278

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019 二零一九年三月三十一日

18. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate summarised financial information of the Group's associates that are not individually material:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Share of the associates' profits/(losses) for the year	應佔聯營公司年內溢利／(虧損)	(2,191)	13,301
Share of the associates' other comprehensive loss	應佔營公司其他全面虧損	(136)	—
Dividend Received	已收股息	10,051	—
Aggregate carrying amount of the Group's investments in the associates	本集團於該等聯營公司之投資之總賬面值	33,969	43,597

18. 於聯營公司之投資(續)

下表概括了本集團聯營公司的非單項重大的滙總財務資料：

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets at fair value through other comprehensive income</b>	<b>按公平值計入其他全面收益之金融資產</b>		
Listed equity investments, at fair value	上市股本投資，按公平值	107,321	—
Listed debt investments, at fair value	上市債務投資，按公平值	681,338	—
Unlisted debt investment, at fair value	非上市債務投資，按公平值	785,002	—
		<b>1,573,661</b>	—
<b>Available-for-sale investments</b>	<b>可供出售頭最</b>		
Listed debt securities, at fair value	上市債務證券，按公平值	—	261,359
Unlisted debt securities, at fair value	非上市債務證券，按公平值	—	1,094,395
		—	1,355,754
Less: Financial assets included in non-current assets	減：計入非流動資產之金融資產	(648,410)	(1,302,052)
Current portion	流動部份	925,251	53,702

19. 按公平值計入其他全面收益之金融資產／可供出售投資

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS (continued)

Notes:

- (i) The above equity investments are investments in companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

Assuming the portfolio of the Group's listed equity investments remained unchanged, the market value of the Group's listed equity investments at fair value through profit or loss at the date of approval of these financial statements was HK\$96,502,000.

During the year ended 31 March 2019, the Group received dividends in the amount of HK\$1,715,000 (2018: HK\$1,909,000) from the equity investments designated at fair value through other comprehensive income.

- (ii) During the year ended 31 March 2019, the Group disposed of certain listed debt investments at fair value through other comprehensive income of HK\$196,592,000 and the issuer has early redeemed part of an unlisted debt investment amounted to HK\$250,000,000.
- (iii) During the year ended 31 March 2018, the gross loss in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$39,387,000, of which HK\$35,577,000 was reclassified from other comprehensive income to profit or loss for the year ended 31 March 2018.
- (iv) Impairment assessment of debt investments at fair value through other comprehensive income

#### Impairment under HKFRS 9 for the year ended 31 March 2019

As at 31 March 2019, none of the listed debt investments were overdue and all of them were categorised within Stage 1 for the assessment of ECLs.

As at 31 March 2019, an unlisted debt investment of HK\$785,002,000 was categorised under stage 2 for the assessment of ECLs.

#### 19. 按公平值計入其他全面收益之金融資產／可供出售投資(續)

附註：

- (i) 上述股權投資為對在香港聯合交易所有限公司(「聯交所」)上市的公司的投資，而由於本集團認為該等投資屬策略性質，故不可撤回地指定為按公平值計入其他全面收益。

倘本集團上市股權投資組合保持不變，則本集團於該等財務報表批准日期按公平值計入損益的上市股權投資的市值為96,502,000港元。

截至二零一九年三月三十一日止年度，本集團從按公平值計入其他全面收益的股權投資取得1,715,000港元股息(二零一八年：1,909,000港元)。

- (ii) 截至二零一九年三月三十一日止年度，本集團已出售若干按公平值計入其他全面收益之上市債務投資196,592,000港元，而發行人已提早贖回一項非上市債務投資之一部分，為數250,000,000港元。
- (iii) 於截至二零一八年三月三十一日止年度，於其他全面收益確認之本集團可供出售投資之總虧損達39,387,000港元，其中35,577,000港元由其他全面收益重新分類至截至二零一八年三月三十一日止年度損益。
- (iv) 按公平值計入其他全面收益之債務投資的減值評估

#### 香港財務報告準則第9號項下截至二零一九年三月三十一日止年度之減值

於二零一九年三月三十一日，上市債務投資均未逾期，其全部均分類為評估預期信貸虧損之第一階段。

於二零一九年三月三十一日，785,002,000港元非上市債務投資分類為評估預期信貸虧損之第二階段。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

**19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS (continued)**

Notes: (continued)

- (iv) Impairment assessment of debt investments at fair value through other comprehensive income (continued)

**Impairment under HKFRS 9 for the year ended 31 March 2019 (continued)**

An impairment analysis is performed at 31 March 2019 by considering the ECLs, which are estimated by applying the probability of default approach with reference to risk of default of the issuers of the debt investments or comparable companies. As at 31 March 2019, the probability of default applied ranged from 0.02% to 100% and the loss given default was estimated to be approximately 55.4% to 62.8%.

The movements in the loss allowance for the impairment of debt investments at fair value through other comprehensive income are as follows:

**19. 按公平值計入其他全面收益之金融資產／可供出售投資(續)**

附註：(續)

- (iv) 按公平值計入其他全面收益之債務投資的減值評估(續)

**香港財務報告準則第9號項下截至二零一九年三月三十一日止年度之減值(續)**

於二零一九年三月三十一日就預期信貸虧損(此乃採用經參考債務投資發行人或類似公司違約風險的違約概率作估計)進行減值分析。於二零一九年三月三十一日，違約概率為0.02%至100%，違約損失估計為約55.4%至62.8%。

按公平值計入其他全面收益的債務投資減值損失撥備變動如下：

		HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	33,368
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號的影響	180,559
At 1 April 2018 (restated)	於二零一八年四月一日(經重列)	213,927
Reversal of impairment losses, net (note 6)	減值損失撥回淨額(附註6)	
Reversal upon disposal/redemption	於出售／提前贖回撥回	(53,750)
Change in risk parameters	風險範圍變動	(24,921)
New investments purchased	新購入投資	3,481
		(75,190)
At 31 March 2019	於二零一九年三月三十一日	138,737

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS (continued)

Notes: (continued)

- (iv) Impairment assessment of debt investments at fair value through other comprehensive income (continued)

##### Impairment under HKAS 39 for the year ended 31 March 2018

For the year ended 31 March 2018, an impairment loss of HK\$33,368,000 in respect of debt investments was reclassified from other comprehensive income and recognised in profit or loss due to the default payment of principal and the related interest upon maturity.

- (v) At 31 March 2019, the Group's financial assets at fair value through other comprehensive income with an aggregate carrying value of HK\$575,465,000 (2018: available-for-sale investments of HK\$239,600,000) were pledged to secure the Group's general banking facilities (note 31).

#### 19. 按公平值計入其他全面收益之金融資產／可供出售投資(續)

附註：(續)

- (iv) 按公平值計入其他全面收益之債務投資的減值評估(續)

##### 香港會計準則第39號項下截至二零一八年三月三十一日止年度的減值

於截至二零一八年三月三十一日止年度，有關債務投資之減值虧損33,368,000港元，由於本金額及相關利息於到期時拖欠支付，已從其他全面收益重新分類並於損益中確認。

- (v) 於二零一九年三月三十一日，本集團按公平值計入其他全面收益之金融資產之賬面總值575,465,000港元(二零一八年：可供出售投資239,600,000港元)已抵押作為本集團一般銀行融資之擔保(附註31)。

#### 20. PROPERTIES HELD FOR SALE

#### 20. 持作出售物業

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount at 31 March	於三月三十一日之賬面值	687,167	719,080

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 20. PROPERTIES HELD FOR SALE (continued)

Notes:

- (i) During the year ended 31 March 2019, a reversal of write-down of properties held for sale of HK\$88,856,000 was credited to the profit or loss, which was related to property development project for commercial usage. The reversal of write-down of properties held for sale was caused by the completion of the construction of the property and the increase in fair value was reflected during the current year. The reversal was limited to the amount of the original write-down and the recoverable amounts were determined with reference to the valuations performed by Asset Appraisal Limited on an open market basis as at 31 March 2019.
- (ii) At 31 March 2019, the Group's properties held for sale with an aggregate carrying value of HK\$668,176,000 (2018: HK\$576,509,000) were pledged to secure the Group's general banking facilities (note 31).
- (iii) Further particulars of the Group's properties held for sale are included on page 370.

### 20. 持作出售物業(續)

附註：

- (i) 截至二零一九年三月三十一日止年度，持作出售物業撇減撥回88,856,000港元已計入損益，此與作為商業用途的物業發展項目有關。持作出售物業撇減撥回乃由於物業竣工及本年度所反映的公平值增加所致。撥回以原定撇減金額為限，可收回款項乃參考中誠達資產評估顧問有限公司於二零一九年三月三十一日基於公開市場基準完成的估值所釐定。
- (ii) 於二零一九年三月三十一日，本集團賬面總值668,176,000港元(二零一八年：576,509,000港元)之持作出售物業已抵押作為本集團一般銀行融資之擔保(附註31)。
- (iii) 本集團持作出售物業之其他詳情載於第370頁。

### 21. INVENTORIES

### 21. 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Raw materials and consumables	原材料及消耗品	49,770	27,755
Work in progress	在建工程	2,861	2,898
Finished goods	成品	108,877	152,522
		<b>161,508</b>	183,175

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 22. TRADE AND BILLS RECEIVABLES

#### 22. 應收賬款及應收票據

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	應收賬款	116,953	125,122
Bills receivable	應收票據	—	640
Impairment	減值	(7,650)	(2,583)
		<b>109,303</b>	123,179

The Group's trading terms with its customers are mainly on credit. The credit periods range from 7 to 120 days. Each customer has a maximum credit limit and the credit limit is reviewed regularly. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables are amounts due from the Group's associates of HK\$13,871,000 (2018: HK\$7,480,000) which are repayable on credit terms similar to those offered to the major customers of the Group.

本集團與其客戶的貿易條款大多屬賒賬形式。本集團信貸期由7日至120日不等，各客戶均有其最高信貸額，並定期檢討信貸額。本集團就其尚未收取之應收賬款尋求維持嚴格控制，將信貸風險減至最低。逾期餘款由高級管理層定期檢視。鑒於上述情況及本集團之應收賬款與大量不同客戶有關，故並無特別集中的信貸風險。本集團並無就應收賬款結餘持有任何抵押品或其他加強信貸措施。應收賬款為免息。

計入本集團應收賬款為應收本集團聯營公司之款項13,871,000港元(二零一八年：7,480,000港元)，而有關款項乃按照向本集團主要客戶提供的類似信貸條款償還。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019 二零一九年三月三十一日

**22. TRADE AND BILLS RECEIVABLES  
(continued)**

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		<b>2019</b> <b>二零一九年</b> <b>HK\$'000</b> <b>千港元</b>	2018 二零一八年 HK\$'000 千港元
Within 1 month	一個月內	<b>63,042</b>	59,902
1 to 3 months	一至三個月	<b>29,464</b>	35,176
3 to 6 months	三至六個月	<b>13,173</b>	21,307
Over 6 months	超過六個月	<b>3,624</b>	6,154
		<b>109,303</b>	122,539

**22. 應收賬款及應收票據(續)**

按發票日期及扣除撥備後計算，於報告期末之應收賬款賬齡分析如下：

The movements in loss allowance for the impairment of trade receivables are as follows:

應收賬款減值虧損撥備之變動如下：

		<b>2019</b> <b>二零一九年</b> <b>HK\$'000</b> <b>千港元</b>	2018 二零一八年 HK\$'000 千港元
At beginning of year	於年初	<b>2,583</b>	2,841
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	<b>3,581</b>	—
At beginning of year (restated)	於年初(經重列)	<b>6,164</b>	2,841
Impairment losses, net (note 6)	減值虧損淨額(附註6)	<b>2,343</b>	3,017
Exchange realignment	匯兌調整	<b>(199)</b>	—
Amount written off as uncollectible	已撇銷之無法收回款項	<b>(658)</b>	(3,275)
At end of year	於年末	<b>7,650</b>	2,583



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 22. TRADE AND BILLS RECEIVABLES (continued)

##### Impairment under HKFRS 9 for the year ended 31 March 2019

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As 31 March 2019

	Current	Past due 逾期				Total	
		Within 1 month	1 to 3 months	3 to 6 months	Over 6 months		
	即期	一個月內	一至 三個月	三至 六個月	超過 六個月	總計	
Expected credit loss rate	預期信貸虧損率	0.38%	0.60%	0.70%	1.24%	84.17%	6.54%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	84,525	6,336	11,781	5,829	8,482	116,953
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	319	38	82	72	7,139	7,650

#### 22. 應收賬款及應收票據(續)

##### 截至二零一九年三月三十一日止年度 根據香港財務報告準則第9號之減值

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於因就擁有類似虧損模式(即按地理區域、產品類型、客戶類型及評級)的多個客戶分部進行分組而逾期的日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，倘逾期超過一年及並無可強制執行活動，將撇銷應收賬款。

有關本集團採用撥備矩陣計量的應收賬款的信貸風險資料載列如下：

於二零一九年三月三十一日

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 22. TRADE AND BILLS RECEIVABLES (continued)

##### Impairment under HKAS 39 for the year ended 31 March 2018

Included in the above provision for impairment of trade receivables, which was measured based on incurred credit losses under HKAS 39, as at 31 March 2018, was a provision for individually impaired trade receivables of HK\$2,583,000 with a carrying amount before provision of HK\$2,583,000.

The individually impaired trade receivables related to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered.

The ageing analysis of the trade receivables as at 31 March 2018 that are not individually nor collectively considered to be impaired is as follows:

		2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired	未過期或未減值	100,021
Less than 1 month past due	過期少於一個月	11,142
1 to 3 months past due	過期一至三個月	8,712
3 to 6 months past due	過期三至六個月	1,508
Over 6 months past due	過期超過六個月	1,156
		122,539

Receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under HKAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

#### 22. 應收賬款及應收票據(續)

##### 截至二零一八年三月三十一日止年度 根據香港會計準則第39號之減值

於二零一八年三月三十一日，計入上述應收賬款減值撥備為就個別已減值應收賬款2,583,000港元之撥備，撥備前賬面值為2,583,000港元，其已根據香港會計準則第39號已產生信貸虧損計量。

個別已減值之應收賬款與面臨財務困難之客戶有關，預期只有部分應收賬款能收回。

於二零一八年三月三十一日，並非個別或集體視作減值之應收賬款之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired	未過期或未減值	100,021
Less than 1 month past due	過期少於一個月	11,142
1 to 3 months past due	過期一至三個月	8,712
3 to 6 months past due	過期三至六個月	1,508
Over 6 months past due	過期超過六個月	1,156
		122,539

未過期或未減值之應收款項與多名不同而最近並無違約記錄之客戶有關。

已逾期但並無減值之應收款項與若干獨立客戶有關，彼等於本集團有良好業務往來記錄。根據以往經驗，由於信貸質素並無重大變動，根據香港會計準則第39號，該等結餘仍被視為可以全數收回，故本公司董事認為毋須就該等結餘作出減值撥備。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 23. LOANS AND INTEREST RECEIVABLES

#### 23. 應收貸款及利息

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loans and interest receivables, secured	應收貸款及利息， 有抵押	(i)	1,047,538	1,062,675
Loans and interest receivables, unsecured	應收貸款及利息， 無抵押	(ii)	200,165	224,155
			1,247,703	1,286,830
Less: Impairment allowance	減：減值撥備	(iii)	(18,658)	(14,729)
			1,229,045	1,272,101
Less: Loans and interest receivables classified as non-current assets	減：列作非流動資產之 應收貸款及利息		(184,761)	(738,657)
Current portion	流動部分		1,044,284	533,444

#### Notes:

- (i) These loans receivable are stated at amortised cost at effective interest rates ranging from 8% to 33% (2018: 8% to 34.8%). The credit terms of these loans receivable range from 3 months to 20 years (2018: 3 months to 20 years).

Included in the above loans and interest receivables are vendor loan to the immediate holding company of the purchaser of joint venture of HK\$600,000,000 (2018: HK\$600,000,000), which bear interest at 0.7% per annum over 12-month HIBOR and repayable within 1 year. Please refer to note 39(iv) for further details.

- (ii) These loans receivable are stated at amortised cost at effective interest rates ranging from 5% to 34.8% (2018: 3% to 13.5%). The credit terms of these loans receivable range from 3 months to 38 months (2018: 6 months to 6 years). The carrying amounts of these loans receivable approximate to their fair values.

Included in the above loans and interest receivables are loans and interest receivables from Easy One of HK\$73,157,000 (2018: HK\$102,849,000), which bear interest at 6.5% per annum and repayable within 1 year.

#### 附註：

- (i) 該等應收貸款乃根據介乎8厘至33厘(二零一八年：8厘至34.8厘)的實際利率按攤銷成本列賬。該等應收貸款的信貸期介乎3個月至20年(二零一八年：3個月至20年)。

上述應收貸款及利息之款項包括合營企業買方之直接控股公司之賣方貸款600,000,000港元(二零一八年：600,000,000港元)，按12個月期的香港銀行同業拆息年利率0.7厘計息及應於一年內償還。更多詳情請參閱附註39(iv)。

- (ii) 該等應收貸款乃根據介乎5厘至34.8厘(二零一八年：3厘至13.5厘)的實際利率按攤銷成本列賬。該等應收貸款的信貸期介乎3個月至38個月(二零一八年：6個月至6年)。該等應收貸款之賬面值與其公平值相若。

上述應收貸款及利息之款項包括應收易壹之貸款及利息73,157,000港元(二零一八年：102,849,000港元)，按年利率6.5厘計息及應於一年內償還。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 23. LOANS AND INTEREST RECEIVABLES (continued)

Notes: (continued)

(iii) The movements in loss allowance for the impairment of loans and interest receivables are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 April	於四月一日	14,729	4,643
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	7,512	—
At 1 April (restated)	於四月一日(經重列)	22,241	4,643
Impairment losses recognised, net (note 6)	已確認減值虧損淨額(附註6)	2,631	10,086
Amount written off as uncollectible	撇銷為無法收回之款項	(6,214)	—
At 31 March	於三月三十一日	18,658	14,729

#### Impairment under HKFRS 9 for the year ended 31 March 2019

As at 31 March 2019, loans and interest receivables of HK\$1,002,113,000 were within its credit period and all these balances were categorised within Stage 1 for the measurement of expected credit losses.

As at 31 March 2019, loans and interest receivables of HK\$86,631,000 and HK\$158,959,000 were overdue and these balances were categorised under Stage 2 and 3 for the assessment of ECLs, respectively.

An impairment analysis is performed at each reporting date by considering the expected credit losses, which are estimated by applying the probability of default approach with reference to the risks of default of the borrowers or comparable companies. For the loans and interest receivables which are secured by first or second charge on properties, personal guarantee or share charge, management also takes into account the mitigating effect of the value of these collateral in the ECL analysis. As at 31 March 2019, the probability of default applied ranged from 0.02% to 100% and the loss given default rates ranged from 55.37% to 62.76%.

### 23. 應收貸款及利息(續)

附註：(續)

(iii) 應收貸款及利息之減值虧損撥備變動如下：

#### 截至二零一九年三月三十一日止年度根據香港財務報告準則第9號之減值

於二零一九年三月三十一日，應收貸款及利息1,002,113,000港元乃於信貸期內，而所有該等結餘已就計量預期信貸虧損分類為之第一階段。

於二零一九年三月三十一日，應收貸款及利息86,631,000港元及158,959,000港元已逾期，而該等結餘已分別就評估預期信貸虧損分類為第二及第三階段。

於每個報告日之減值分析已考慮預期信貸虧損作出，其參考借款人或可資比較公司之違約風險以採用違約或然率方式進行估計。對於以第一或第二物業押記、個人擔保或股份押記作抵押的應收貸款及利息而言，管理層亦計及該等抵押品於預期信貸虧損分析的價值緩減影響。於二零一九年三月三十一日，已應用的違約或然率介乎0.02%至100%，而違約損失率介乎55.37%至62.76%。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 23. LOANS AND INTEREST RECEIVABLES (continued)

Notes: (continued)

(iii) (continued)

##### Impairment under HKAS 39 for the year ended 31 March 2018

Included in the above provision for impairment of loans and interest receivables, which was measured based on incurred credit losses under HKAS 39, as at 31 March 2018 were provision for individually impaired receivables of HK\$14,729,000 with an aggregate carrying amount of HK\$14,729,000.

The individually impaired loans and interest receivables relate to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered.

The ageing analysis of the loans and interest receivables that are not individually nor collectively considered to be impaired is as follows:

		2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired	未過期或未減值	1,271,118
Less than 1 month past due	過期少於一個月	688
1 to 3 months past due	過期一至三個月	295
		1,272,101

Receivables that were neither past due nor impaired related to customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

#### 23. 應收貸款及利息(續)

附註：(續)

(iii) (續)

##### 截至二零一八年三月三十一日止年 度根據香港會計準則第39號之減值

於二零一八年三月三十一日，計入上述應收貸款及利息減值撥備為就個別已減值應收賬款14,729,000港元之撥備，其總賬面值為14,729,000港元，其已根據香港會計準則第39號已產生信貸虧損計量。

個別已減值應收貸款及利息與面臨財務困難並僅有部分應收款項預期可收回之客戶有關。

並非個別或集體視作減值之應收貸款及利息之賬齡分析如下：

未過期或未減值之應收款項與最近並無違約記錄之客戶有關。

已逾期但並無減值之應收款項與若干獨立客戶有關，彼等於本集團擁有良好業務往來記錄。根據以往經驗，由於信貸質素並無重大變動，該等結餘仍被視為可全數收回，故本公司董事認為毋須就該等結餘作出減值撥備。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019 二零一九年三月三十一日

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS 24. 預付款項、其他應收款項及其他資產

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Prepayments	預付款項		99,745	412,458
Deposits	按金		151,426	80,564
Other receivables	其他應收款項	(i)	633,294	1,109,285
Right-of-return assets	退貨權資產		3,398	—
			<b>887,863</b>	1,602,307
Less: Deposits and other receivables classified as non-current assets	減：列作非流動資產之按金及其他應收款項		<b>(433,692)</b>	(63,049)
Current portion	即期部分		<b>454,171</b>	1,539,258

Note:

(i) As at 31 March 2018, the Group's sales proceeds from the pre-sale of properties under development placed in escrow accounts with an aggregate carrying value of HK\$301,669,000 were pledged to secure the Group's general banking facilities (note 31). The loan was settled during the year and the pledge was released accordingly.

附註：

(i) 於二零一八年三月三十一日，本集團預售發展中物業的銷售所得款項存放於託管賬戶，其賬面值合共301,669,000港元已作抵押，作為本集團獲授一般銀行融資之擔保(附註31)。貸款已於本年度結付，而質押亦因而解除。

2019 impairment consideration

Deposits and other receivables mainly represent deposits with vendors and receivables from counterparties which have no history of default. The financial assets included in the above balances were not overdue and categorised in Stage 1 for the measurement of expected credit losses. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default and the timing and amount of future cash flows. Given the Group has not experienced any significant credit losses in the past and holds sufficient collateral for material receivable balances, the directors of the Company considered that the allowance for ECLs for these deposits and receivables is not significant.

二零一九年減值考慮

按金及其他應收款項主要指賣方按金及來自並無違約記錄的交易對手之應收款項。上述餘額中包含的金融資產尚未逾期，並在計量預期信用損失分類為第一階段。在適用的情況下，通過考慮違約或然率以及未來現金流量的時間及金額，於每個報告日期進行減值分析。鑑於本集團過往並無出現任何重大信貸虧損且就重大應收款項結餘持有足夠抵押品，本公司董事認為該等按金及應收款項的預期信貸虧損撥備並不重大。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

##### 2018 impairment consideration

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to the receivables for which there was no recent history of default. The carrying amounts of prepayments, deposits and other receivables approximate to their fair values.

#### 25. COST OF OBTAINING CONTRACTS

Cost of obtaining contracts represented the prepaid sales commission paid in connection with the sales of properties. The Group has capitalised the amounts paid and will charge them to profit or loss when the revenue from the related property sale is recognised and are included in selling and distribution expenses at that time. During the year ended 31 March 2019, sales commission of HK\$87,448,000 was charged to profit or loss.

#### 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 24. 預付款項、其他應收款項及其他資產(續)

##### 二零一八年減值考慮

以上資產概無過期或減值。計入上述結餘之金融資產與最近並無違約紀錄之應收款項有關。預付款項、按金及其他應收款項之賬面值與其公平值相若。

#### 25. 取得合約的成本

取得合約的成本指與物業銷售有關的已付預付銷售佣金。本集團已資本化已付金額，並於確認來自相關物業銷售收益並同時計入銷售及分銷開支時於損益扣除。截至二零一九年三月三十一日止年度，銷售佣金87,448,000港元已自損益扣除。

#### 26. 按公平值經損益表入賬之金融資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註		
Unlisted fund investments	非上市基金投資	50,595	3,662
Listed perpetual bonds	上市永續債券	48,192	—
Unlisted equity investment	非上市股本投資	47,225	—
Listed equity investments	上市股本投資	—	268,797
Derivative financial instruments	衍生金融工具	6,184	7,661
		<b>152,196</b>	280,120
Portion classified as non-current assets	分類為非流動資產的部分	<b>(95,934)</b>	(7,661)
Current portion	流動部分	<b>56,262</b>	272,459

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The above equity investments at 31 March 2019 and 2018 were classified as financial assets at fair value through profit or loss as they were held for trading or the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

The above unlisted fund investments and listed perpetual bonds at 31 March 2019 were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

At the end of the reporting period, the financial assets at fair value through profit or loss (2018: equity investments at fair value through profit or loss) that are denominated in USD, other than the functional currencies of the respective group entities, amounted to HK\$98,787,000 (2018: HK\$122,009,000).

At 31 March 2019, the Group's financial assets at fair value through profit or loss with an aggregate carrying value of HK\$77,498,000 (2018: HK\$96,590,000) were pledged to secure the Group's general banking facilities (note 31).

*Notes:*

(i) Details of the derivative financial instruments are as follows:

#### 26. 按公平值經損益表入賬之金融資產(續)

於二零一九年及二零一八年三月三十一日，上述股本投資分類為按公平值計入損益的金融資產，因為該等投資乃持作買賣或本集團並無選擇於其他全面收益中確認公平值收益或虧損。

於二零一九年三月三十一日，上述非上市基金投資及上市永久債券強制分類為按公平值計入損益的金融資產，因為其合約現金流量並非僅為本金及利息之付款。

於報告期末，除相關集團實體的功能貨幣外，以美元計值之按公平值計入損益的金融資產(二零一八年：按公平值計入損益的股本投資)為98,787,000港元(二零一八年：122,009,000港元)。

於二零一九年三月三十一日，本集團賬面值77,498,000港元(二零一八年：96,590,000港元)之按公平值經損益表入賬之金融資產已抵押作為本集團一般銀行融資之擔保(附註31)。

*附註：*

(i) 衍生金融工具的詳情如下：

			<b>2019</b> <b>二零一九年</b> <b>HK\$'000</b> <b>千港元</b>	2018 二零一八年 HK\$'000 千港元
		<i>Notes</i> <i>附註</i>		
Profit Guarantee	溢利擔保	<i>(a)</i>	—	—
Call Option	認購期權	<i>(b)</i>	<b>6,184</b>	7,661
			<b>6,184</b>	7,661



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

(i) (continued)

Notes:

(a) Profit Guarantee

Pursuant to the subscription agreement dated 31 March 2016 (the "GMFG Subscription Agreement") entered into between the Group and Guangdong Meat Food Limited ("GMFL"), the joint venture partner, GMFL undertakes that the Group's share of the audited consolidated net profit of Guangdong Meat Food Group Limited ("GMFG"), a 30% owned associate of the Group, shall not be less than HK\$3,880,000, HK\$3,430,000, HK\$4,171,000 and HK\$4,171,000 for the years ended 31 March 2017, 2018 and 2019, and the years ending 31 March 2020, respectively (collectively, the "Guaranteed Profits"), and will compensate the Group for any shortfall between the Guaranteed Profits (the "Profit Guarantee") and the Group's share of actual profits for the relevant years on a dollar-to-dollar basis.

As at 31 March 2019, the fair value of the Profit Guarantee was Nil (2018: Nil), which was determined by Fuson Appraisal Limited (2018: Fuson Appraisal Limited), a firm of independent professional valuers, based on the probabilistic flow method in which the cash flows for each year represent the difference between the Guaranteed Profits and the projected net profit.

The directors of the Company estimated the projected net profits of GMFG under three different scenarios with respective scenario probabilities. The fair value of the Profit Guarantee was the probability-weighted average of the present values of the shortfalls between the Guaranteed Profits and the projected net profits under the three scenarios. A discount rate of 10% (2018: 10%) has been used to calculate the present value of cash flows of the Profit Guarantee.

#### 26. 按公平值經損益表入賬之金融資產(續)

附註：(續)

(i) (續)

附註：

(a) 溢利擔保

根據本集團與合資伙伴Guangdong Meat Food Limited (「GMFL」)訂立日期為二零一六年三月三十一日的認購協議(「廣東食品集團認購協議」)，GMFL承諾本集團分別分佔截至二零一七年、二零一八年及二零一九年三月三十一日止年度以及截至二零二零年三月三十一日止年度廣東食品集團有限公司(「廣東食品集團」)(本集團擁有30%的聯營公司)的經審核綜合純利將不少於3,880,000港元、3,430,000港元、4,171,000港元及4,171,000港元(統稱為「保證溢利」)，並將就任何保證溢利與本集團分佔相關年度實際溢利間的差額按等額基準向本集團作出補償(「溢利擔保」)。

於二零一九年三月三十一日，溢利擔保的公平值為零(二零一八年：零)，其由獨立專業估值師富信評估有限公司(二零一八年：富信評估有限公司)根據概率統計法釐定，其中每年的現金流量代表保證溢利與預測純利之間的差額。

本公司董事估計廣東食品集團在三個不同情況下按相關情況的概率之預測純利。溢利保證的公平值是保證溢利與三個情況下的預測純利之間的不足額之現值的概率加權平均值。貼現率10%(二零一八年：10%)已用作計算溢利保證現金流量之現值。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

(i) (continued)

Notes: (continued)

(b) Call Option

Pursuant to the GMFG Subscription Agreement, the Group was granted with a call option, whereby the Group has the discretion to acquire an additional 19% equity interest in GMFG at a consideration of HK\$1, which is exercisable at any time within the first 4 years after the establishment of GMFG and after the submission of a listing application by GMFG for the listing of the shares of GMFG on the Hong Kong Stock Exchange (the "Call Option").

As at 31 March 2019, the fair value of the Call Option was HK\$6,184,000 (2018: HK\$7,661,000), which was determined by Fuson Appraisal Limited based on the Black-Scholes Options Pricing Model. The key inputs into the model for the value of the option are as follows:

### 26. 按公平值經損益表入賬之金融資產(續)

附註：(續)

(i) (續)

附註：(續)

(b) 認購期權

根據廣東食品集團認購協議，本集團獲授予認購期權，據此本集團有酌情權可增購廣東食品集團的19%股權，代價為1港元，可於成立廣東食品集團後首四年內及廣東食品集團股份於香港聯交所上市後任何時間行使（「認購期權」）。

於二零一九年三月三十一日，認購期權的公平值為6,184,000港元（二零一八年：7,661,000港元），金額由富信評估有限公司根據柏力克－舒爾斯期權定價模式釐定。期權估值模式的主要輸入數據如下：

		<b>31 March 2019</b> <b>二零一九年</b> <b>三月三十一日</b> <b>HK\$'000</b> <b>千港元</b>	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Equity value (HK\$'000)	股權價值(千港元)	<b>41,026</b>	51,074
Maturity (year)	到期(年)	<b>1</b>	2
Risk-free rate (%)	無風險利率(%)	<b>1.85</b>	1.36
Volatility (%)	波幅(%)	<b>37.90</b>	35.17

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 27. CASH AND CASH EQUIVALENTS

#### 27. 現金及現金等同項目

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	2,271,084	2,380,179
Time deposits	定期存款	47,140	285,804
		<b>2,318,224</b>	2,665,983
Less: included in assets classified as held for sale (note 28)	減：計入分類為持作出售之資產(附註28)	—	(1,619)
Cash and cash equivalents	現金及現金等同項目	<b>2,318,224</b>	2,664,364

As at the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$41,123,000 (2018: HK\$74,068,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between seven days and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

本集團於報告期末以人民幣(「人民幣」)計值之現金及銀行結餘為41,123,000港元(二零一八年：74,068,000港元)。人民幣不得自由兌換為其他貨幣，但是根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准於獲授權進行外匯業務之銀行兌換人民幣為其他貨幣。

存於銀行之現金按每日銀行存款利率之浮動利率計算賺取利息。短期定期存款按本集團之即時現金所需，定存七日至六個月不等，並按各自之短期存款利率賺取利息。銀行結餘及定期存款存放於最近並無違約紀錄之良好信譽銀行。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019 二零一九年三月三十一日

**28. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE**

**28. 分類為待出售之資產及與分類為待出售資產直接相關之負債**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註		
<b>Assets classified as held for sale</b>	<b>分類為待出售之資產</b>		
Assets of disposal groups classified as held for sale	分類為待出售之出售集團資產		
— Antic Investment Limited (“Antic Investment”)	— 安興投資有限公司 (「安興投資」)		
PT Harvest Holdings Limited (“PT Harvest”)	卓豐控股有限公司 (「卓豐控股」)	—	411,123
— Union Target Limited (“Union Target”)	— 越通有限公司 (「越通」)	53,110	—
		53,110	411,123
Non-current assets classified as held for sale	分類為待出售非流動資產		
— Investment properties	— 投資物業	94,350	121,550
— Property, plant and equipment	— 物業、廠房及設備	67,716	—
		215,176	532,673
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>與分類為待出售資產直接相關之負債</b>		
Liabilities of disposal groups classified as held for sale	分類為待出售之出售集團負債		
— Antic Investment and PT Harvest	— 安興投資及卓豐控股	—	147,775
— Union Target	— 越通	361	—
		361	147,775

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 28. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE (continued)

Notes:

- (i) As at 31 March 2019, the Group has committed to a plan to sell certain investment properties with an aggregate carrying value of HK\$94,350,000 (2018: HK\$121,550,000). The directors of the Company expected the sale of these investment properties will be completed by the end of 31 March 2020.
- (ii) On 29 March 2018, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group would dispose of the entire issued capital in and assigned the benefit of the shareholder's loan owed by Antic Investment, an indirectly wholly-owned subsidiary of the Company, at a consideration of HK\$83,800,000. The transaction was completed on 31 July 2018.

In March 2018, the Group put the property held by PT Harvest for tender and on 12 April 2018, the Group has entered into a provisional sale and purchase agreement with another independent third party, pursuant to which the Group disposed of its entire issued capital in PT Harvest for a consideration HK\$324,466,000. The transaction was completed on 23 August 2018.

#### 28. 分類為待出售之資產及與分類為待出售資產直接相關之負債(續)

附註:

- (i) 於二零一九年三月三十一日，本集團已制定一項計劃以出售若干賬面總值為為94,350,000港元(二零一八年：121,550,000港元)之投資物業。本公司董事預期，該等投資物業的銷售將於截至二零二零年三月三十一日止完成。
- (ii) 於二零一八年三月二十九日，本集團與一名獨立第三方訂立臨時買賣協議，據此，本集團將以代價83,800,000港元出售本集團間接全資附屬公司安興投資的全部已發行股本並轉讓於該公司擁有的股東貸款的權利。交易於二零一八年七月三十一日完成。

於二零一八年三月，本集團將卓豐持有的物業作公開招標，而於二零一八年四月十二日，本集團與另一名獨立第三方訂立臨時買賣協議，據此，本集團將以代價324,466,000港元出售於卓豐的全部已發行股本。有關交易於二零一八年八月二十三日完成。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 March 2019 二零一九年三月三十一日

**28. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE (continued)**

**28. 分類為待出售之資產及與分類為待出售資產直接相關之負債(續)**

Notes: (continued)

附註：(續)

(ii) (continued)

(ii) (續)

The assets and liabilities of Antic Investment and PT Harvest (excluding intercompany loans which are eliminated on consolidation) as at 31 March 2018 are as follows:

於二零一八年三月三十一日，安興投資及卓豐的資產及負債(不包括於綜合賬目時抵銷的公司間貸款)載列如下：

		Antic Investment 安興投資 HK\$'000 千港元	PT Harvest 卓豐 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Assets</i>	<i>資產</i>			
Investment properties	投資物業	83,800	324,466	408,266
Deferred tax assets	遞延稅項資產	—	455	455
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	61	722	783
Cash and cash equivalents	現金及現金等同項目	1,030	589	1,619
Assets of disposal groups classified as held for sale	分類為待出售之出售集團資產	84,891	326,232	411,123
<i>Liabilities</i>	<i>負債</i>			
Other payables and accruals	其他應付款項及應計費用	(122)	(8)	(130)
Deposits received and receipts in advance	已收按金及預收款項	(65)	—	(65)
Interest-bearing bank loans	計息銀行貸款	(15,810)	(130,867)	(146,677)
Tax payable	應付稅項	(6)	—	(6)
Deferred tax liabilities	遞延稅項負債	(897)	—	(897)
Liabilities directly associated with the assets classified as held for sale	與分類為待出售資產直接相關之負債	(16,900)	(130,875)	(147,775)
Net assets directly associated with the disposal groups	與出售集團直接相關之資產淨值	67,991	195,357	263,348

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 28. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE (continued)

Notes: (continued)

- (iii) On 28 February 2019, the Group entered into a provisional sale and purchase agreement with independent third parties to dispose of the entire equity interests in Union Target and the shareholder loan owed to the Group at a consideration of HK\$53,088,000. The transaction was completed on 14 June 2019.

The assets and liabilities of Union Target (excluding an inter-company loan and amount due from group companies which are eliminated on consolidation) as at 31 March 2019 are as follows:

		Union Target 越通 HK\$'000 千港元
<b>Assets</b>		
Investment property	投資物業	53,088
Deposits	按金	22
<hr/>		
Assets of a disposal subsidiary classified as held for sale	分類為持作出售之出售附屬公司資產	53,110
<hr/>		
<b>Liabilities</b>		
Other payables	其他應付款項	361
<hr/>		
Liabilities of a disposal subsidiary classified as held for sale	分類為持作出售之出售附屬公司負債	361
<hr/>		
Net assets directly associated with the disposal subsidiary	與出售附屬公司直接相關之資產淨值	52,749

- (iv) On 28 March 2019, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group would dispose of a property classified as property, plant and equipment at a consideration of HK\$102,800,000. The transaction was completed on 30 May 2019.

#### 28. 分類為待出售之資產及與分類為待出售資產直接相關之負債(續)

附註：(續)

- (iii) 於二零一九年二月二十八日，本集團與獨立第三方訂立臨時買賣協議，以出售越通的全部權益及結欠本集團的股東貸款，代價為53,088,000港元。交易於二零一九年六月十四日完成。

越通於二零一九年三月三十一日之資產及負債(不包括於綜合入賬時對銷之集團內公司間貸款及應收集團公司款項)如下：

- (iv) 於二零一九年三月二十八日，本集團與一名獨立第三方訂立臨時買賣協議，據此，本集團出售分類為物業、廠房及設備的物業，代價為102,800,000港元。交易於二零一九年五月三十日完成。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 29. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 1 month	一個月內	174,534	245,140
1 to 3 months	一至三個月	6,547	5,254
3 to 6 months	三至六個月	7,608	1,704
Over 6 months	超過六個月	6,881	558
		<b>195,570</b>	252,656

The trade payables are non-interest-bearing and have an average term of 30 to 60 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

### 29. 應付賬款

按發票日期計算，於報告期末之應付賬款賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 1 month	一個月內	174,534	245,140
1 to 3 months	一至三個月	6,547	5,254
3 to 6 months	三至六個月	7,608	1,704
Over 6 months	超過六個月	6,881	558
		<b>195,570</b>	252,656

應付賬款為免息，平均為期由30日至60日。本集團已制定金融風險管理政策，確保所有應付款項於信貸期限內償付。

### 30. OTHER PAYABLES AND ACCRUALS/ CONTRACT LIABILITIES

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other payables	其他應付款項		254,658	279,977
Contract liabilities	合約負債	(a)	1,963,026	—
Refund liabilities	退款負債		6,089	—
Accruals	應計費用		93,233	100,661
			<b>2,317,006</b>	380,638
Less: Other payables classified as non-current liabilities	減：分類作非流動負債之其他應付款項		(13,184)	(164,958)
			<b>2,303,822</b>	215,680
Current portion	即期部分		<b>2,303,822</b>	215,680
Represented by:	呈列為：			
Contract liabilities	合約負債		1,963,026	—
Current portion of other payables and accruals	其他應付款項及應計費用之即期部分		340,796	215,680
			<b>2,303,822</b>	215,680

### 30. 其他應付款項及應計費用／合約負債



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 30. OTHER PAYABLES AND ACCRUALS/ CONTRACT LIABILITIES (continued)

Notes:

- (a) Details of contract liabilities as at 31 March 2019 and 1 April 2018 are as follows:

		31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元	1 April 2018 二零一八年 四月一日 HK\$'000 千港元
<i>Advances received from customers</i>	預收客戶款項		
Sale of goods	銷售貨品	7,098	7,434
Sales of properties	銷售物業	1,955,928	2,203,027

Contract liabilities include advances received from customers in relation to sales of Chinese and Western pharmaceutical and health food products and advances received from buyers in connection with the Group's pre-sales of properties. The net decrease in contract liabilities was mainly due to addition of contract sales of properties during the year offset by the delivery of properties in the current year.

- (b) Other payables are non-interest-bearing and are normally settled within one year.

#### 30. 其他應付款項及應計費用／合約 負債(續)

附註：

- (a) 於二零一九年三月三十一日及二零一八年四月一日之合約負債詳情如下：

		31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元	1 April 2018 二零一八年 四月一日 HK\$'000 千港元
<i>Advances received from customers</i>	預收客戶款項		
Sale of goods	銷售貨品	7,098	7,434
Sales of properties	銷售物業	1,955,928	2,203,027

合約負債包括與銷售中西藥產品及保健食品有關的預收客戶款項以及與本集團預售物業有關的預收買方款項。合約負債減少淨額主要由於年內物業銷售合約增加被本年度交付物業而有所抵銷。

- (b) 其他應付款項為不計息，並通常於一年內結付。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019 二零一九年三月三十一日

31. INTEREST-BEARING BANK AND OTHER LOANS

31. 計息銀行及其他貸款

	2019 二零一九年			2018 二零一八年		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元
Current: 即期:						
Bank loans – secured 銀行貸款 – 抵押	HIBOR+(0.75–1.90)/ Prime rate – (2.5–2.75)/ Base rate+0.75 香港銀行同業拆息+ (0.75–1.90)/ 最優惠利率– (2.5–2.75)/ 基本利率+0.75	2019 or on demand 二零一九年 或按要求	1,128,653	HIBOR+ (0.9–2.35)/ Prime rate – (2.5–2.75)/ Base rate+0.75 香港銀行同業拆息+ (0.9–2.35)/ 最優惠利率– (2.5–2.75)/ 基本利率+0.75	2018 or on demand 二零一八年 或按要求	999,713
Bank loans – unsecured 銀行貸款 – 無抵押	HIBOR+ (1.5–2.5) 香港銀行同業拆息+ (1.5–2.5)	On demand 按要求	472,408	HIBOR+ (1.5–2.05) 香港銀行同業拆息+ (1.5–2.05)	On demand 按要求	367,902
Long term bank loans repayable on demand – secured 按要求時償還長期銀行貸 款 – 有抵押	HIBOR+(1.5–1.7)/ Prime rate –2.75 香港銀行同業拆息+ (1.5–1.7)/ 最優惠利率–2.75	On demand	522,982	HIBOR+(0.9–2.35)/ Prime rate – (2.5–2.75) 香港銀行同業拆息+ (0.9–2.35)/ 最優惠利率– (2.5–2.75)	On demand 按要求	92,406
Long term bank loans repayable on demand – unsecured 按要求時償還長期銀行貸 款 – 無抵押			–	HIBOR+ (1.5–2.05) 香港銀行同業拆息+ (1.5–2.05)	On demand 按要求	10,000
Other loans – unsecured 其他貸款 – 無抵押			–	6	2018 二零一八年	13,397
			2,124,043			1,483,418

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019 二零一九年三月三十一日

31. INTEREST-BEARING BANK AND OTHER LOANS (continued)

31. 計息銀行及其他貸款(續)

	2019 二零一九年			2018 二零一八年		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元
Non-current: 非即期:						
Bank loans – secured 銀行貸款 – 有抵押	HIBOR+(1.2–1.79) 香港銀行同業拆息+ (1.2–1.79)	2021–2024 二零二一年至 二零二四年	1,976,084	HIBOR+(1.2–1.67) 香港銀行同業拆息+ (1.2–1.67)	2019–2024 二零一九年至 二零二四年	1,785,202
Bank loans – unsecured 銀行貸款 – 無抵押	HIBOR+1.5 香港銀行同業拆息+1.5	2022 二零二二年	1,234,065	HIBOR+(1.5–2.05) 香港銀行同業拆息+ (1.5–2.05)	2022 二零二二年	1,406,477
Other loans – unsecured 其他貸款 – 無抵押	6	2021 二零二一年	187,570			–
			3,397,719			3,191,679
Total 總計			5,521,762			4,675,097

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

## 31. INTEREST-BEARING BANK AND OTHER LOANS (continued)

## 31. 計息銀行及其他貸款(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Analysed into:	分析為:		
Bank loans repayable:	須償還之銀行貸款:		
Within one year or on demand (note)	一年內或按要求(附註)	2,124,043	1,470,021
In the second year	第二年內	1,245,361	1,332,427
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	1,554,053	1,392,024
Beyond five years	五年後	410,735	467,228
		<b>5,334,192</b>	4,661,700
Other loans repayable:	須償還之其他貸款:		
Within one year or on demand	一年內或按要求	—	13,397
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	187,570	—
		<b>5,521,762</b>	4,675,097

Note: As further explained in note 48 to the financial statements, the Group's term loans with an aggregate amount of HK\$703,315,000 (2018: HK\$567,961,000) containing an on-demand clause have been classified as current liabilities. For the purpose of the above analysis, the loans are included within current interest-bearing bank and other loans and analysed into bank and other loans repayable within one year or on demand.

附註: 誠如財務報表附註48進一步詳述, 本集團合共703,315,000港元(二零一八年: 567,961,000港元)之定期貸款(載有按要求償還條款)分類為流動負債。就上述分析而言, 該等貸款計入即期計息銀行及其他貸款及列作一年內或按要求償還之銀行及其他貸款。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 31. INTEREST-BEARING BANK AND OTHER LOANS (continued)

At the end of the reporting period, the maturity profile of interest-bearing loans based on the scheduled repayment dates set out in the loan agreements is as follows:

#### 31. 計息銀行及其他貸款(續)

於報告期末，按貸款協議指定還款日期，計息貸款之到期情況如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank loans repayable:	須償還之銀行貸款：		
Within one year	一年內	1,480,395	910,456
In the second year	第二年內	532,708	1,060,454
In the third to fifth years, inclusive	第三年至第五年內(包括首 尾兩年)	2,910,354	1,583,666
Beyond five years	五年後	410,735	1,107,124
		<b>5,334,192</b>	4,661,700
Other loans repayable:	須償還之其他貸款：		
Within one year	一年內	—	13,397
In the third to fifth years, inclusive	第三年至第五年內(包括首 尾兩年)	187,570	—
		<b>5,521,762</b>	4,675,097

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 31. INTEREST-BEARING BANK AND OTHER LOANS (continued)

Notes:

- (a) Certain bank loans of the Group are secured by the Group's land and buildings (note 13), investment properties and certain rental income generated therefrom (note 14), properties under development (note 15), properties held for sale (note 20), financial assets at fair value through other comprehensive income (note 19), financial assets at fair value through profit or loss (note 26), sales proceeds from the pre-sale of properties under development (note 24(i)) and share charges over the equity interests of five (2018: two) subsidiaries of the Company (note 1).
- (b) All bank loans of the Group bear interest at floating interest rates.
- (c) Other loans of the Group represented the loans advanced from non-controlling shareholders of certain subsidiaries of the Group.

### 31. 計息銀行及其他貸款(續)

附註：

- (a) 本集團若干銀行貸款以本集團土地及樓宇(附註13)、投資物業及由該等投資物業產生的若干租金收入(附註14)、在建物業(附註15)、待出售物業(附註20)、按公平值計入其他全面收益之金融資產(附註19)、按公平值經損益表入賬之金融資產(附註26)、預售發展中物業的銷售所得款項(附註24(i))及就本公司五間(二零一八年：兩間)附屬公司之股權質押之股份(附註1)作抵押。
- (b) 本集團之所有銀行貸款均按浮動利率計息。
- (c) 本集團其他貸款指本集團若干附屬公司的非控股股東墊付之貸款。

### 32. PROVISION FOR ONEROUS CONTRACTS

### 32. 繁重合約撥備

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount at beginning of year	年初賬面值	9,663	4,080
Provided during the year	年內撥備	8,950	5,583
Carrying amount at end of year	年末賬面值	18,613	9,663

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 33. DEFERRED TAX

The components of deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

### 33. 遞延稅項

年內遞延稅項負債及資產之組成如下：

#### 遞延稅項負債

		Unrealised fair value gain on financial assets investment at fair value through profit of loss 按公平值計入損益之上市權益投資產生之未變現公平值收益	Unrealised fair value gain on financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之權益投資公平值調整	Depreciation allowance in excess of related depreciation 超出有關折舊之折舊撥備	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之公平值調整	Total 總計
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	7,902	—	4,920	35,454	48,276
Transferred to liabilities directly associated with assets classified as held for sale	轉撥至與分類為待出售資產直接相關之負債 28(ii)	—	—	(897)	—	(897)
Deferred tax charged/(credited) to profit or loss during the year	年內扣自/(計入)損益賬之遞延稅項 10	5,596	—	30,874	(7,612)	28,858
At 31 March 2018	於二零一八年三月三十一日	13,498	—	34,897	27,842	76,237
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	(13,498)	13,498	—	—	—
At 1 April 2018 (restated)	於二零一八年四月一日(經重列)	—	13,498	34,897	27,842	76,237
Disposal of subsidiaries	出售附屬公司 39	—	—	(1,256)	—	(1,256)
Included in liabilities directly associated with assets classified as held for sale as at 1 April 2018	計入與於二零一八年四月一日分類為待出售資產直接相關之負債 28(ii)	—	—	897	—	897
Deferred tax charged/(credited) to profit or loss during the year	年內扣自/(計入)損益賬之遞延稅項 10	—	—	5,220	(10,745)	(5,525)
Deferred tax charged/(credited) to other comprehensive income during the year	年內扣自/(計入)其他全面收入之遞延稅項	—	(3,521)	—	—	(3,521)
At 31 March 2019	於二零一九年三月三十一日	—	9,977	39,758	17,097	66,832

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 March 2019 二零一九年三月三十一日

33. DEFERRED TAX (continued)

Deferred tax assets

		Notes 附註	Losses available for offsetting against future taxable profits 可供抵銷 未來應課稅溢利 之虧損 HK\$'000 千港元	Depreciation in excess of related depreciation allowance 超出有關折舊 撥備之折舊 HK\$'000 千港元	Provision for onerous contracts 繁重合約撥備 HK\$'000 千港元	Loss allowance for impairment 減值虧損撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於二零一七年 四月一日		24,710	—	674	—	25,384
Acquisition of subsidiaries that are not business	收購非業務性質之 附屬公司	38	455	—	—	—	455
Included in assets classified as held for sale	計入分類為持作 銷售之資產	28(iii)	(455)	—	—	—	(455)
Deferred tax credited to profit or loss during the year	年內計入損益賬之 遞延稅項	10	32,266	676	—	219	33,161
At 31 March 2018	於二零一八年三月 三十一日		56,976	676	674	219	58,545
Effect on adoption of HKFRS 9	採納香港財務報告 準則第9號之 影響		—	—	—	49	49
At 1 April 2018 (restated)	於二零一八年四月 一日(經重列)		56,976	676	674	268	58,594
Included in assets classified as held for sale as at 1 April 2018	計入於二零一八年 四月一日分類為 待出售資產	28(iii)	455	—	—	—	455
Deferred tax credited to profit or loss during the year	年內計入損益賬之 遞延稅項	10	4,586	180	1,477	175	6,418
At 31 March 2019	於二零一九年 三月三十一日		62,017	856	2,151	443	65,467

33. 遞延稅項(續)

遞延稅項資產



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 33. DEFERRED TAX (continued)

##### Deferred tax assets (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項資產淨值	35,313	32,460
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項負債淨值	(36,678)	(50,152)
		<b>(1,365)</b>	(17,692)

The Group has tax losses arising in Hong Kong and Macau of HK\$843,660,000 (2018: HK\$665,625,000), subject to the agreement of the Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Tax losses of HK\$223,345,000 (2018: HK\$195,551,000) have been recognised as deferred tax assets. Deferred tax assets have not been recognised in respect of the remaining amount of HK\$620,315,000 (2018: HK\$469,487,000) as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised. The Group also has unused tax losses arising in the PRC of HK\$9,464,000 (2018: HK\$6,186,000) that will expire in one to five years for offsetting against future taxable profits.

#### 33. 遞延稅項(續)

##### 遞延稅項資產(續)

就呈報而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。以下為本集團就財務申報目的所作之遞延稅項結餘分析：

本集團在香港及澳門產生稅項虧損843,660,000港元(二零一八年：665,625,000港元)(取決於稅務局是否同意)，可無限期作抵銷錄得虧損之公司之未來應課稅溢利，其中223,345,000港元(二零一八年：195,551,000港元)之稅項虧損已確認為遞延稅項資產。本集團並無就餘下金額620,315,000港元(二零一八年：469,487,000港元)確認遞延稅項資產入賬，因該等虧損乃從一段時間錄得虧損之附屬公司產生，且被認為不可能有應課稅溢利用作抵銷稅項虧損。本集團於中國產生的未動用稅項虧損為9,464,000港元(二零一八年：6,186,000港元)，其將於一至五年內到期作抵銷未來應課稅溢利。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 33. DEFERRED TAX (continued)

#### Deferred tax assets (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applied to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by its joint venture established in the PRC in respect of earnings generated from 1 January 2008. In the opinion of the directors of the Company, the withholding taxes have no material impact on the Group.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 33. 遞延稅項(續)

#### 遞延稅項資產(續)

根據中國企業所得稅法，凡於中國成立之外資企業向海外投資者宣派股息，均須繳交10%預扣所得稅。該規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國與海外投資者所屬司法權區訂有稅務條約，則可採用較低預扣所得稅率。就本集團而言，適用稅率為10%。因此，本集團須就其於中國成立之合營企業自二零零八年一月一日起產生之盈利而派發之股息繳交預扣所得稅。本公司董事認為，預扣稅對本集團並無重大影響。

本公司向其股東派付之股息毋須繳納所得稅。

### 34. SHARE CAPITAL

#### Shares

Authorised:  
40,000,000,000 ordinary shares of  
HK\$0.01 each

Issued and fully paid:  
17,867,520,047 (2018: 18,928,520,000)  
ordinary shares of HK\$0.01 each

#### 股份

法定：  
40,000,000,000股每股  
面值0.01港元之普通股

已發行及繳足：  
17,867,520,047股  
(二零一八年：  
18,928,520,000股)  
每股面值0.01港元之  
普通股

**2019**  
**二零一九年**  
**HK\$'000**  
**千港元**

2018  
二零一八年  
HK\$'000  
千港元

**400,000**

400,000

**178,675**

189,285

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 34. SHARE CAPITAL (continued)

##### Shares (continued)

A summary of movements in the Company's share capital is as follows:

		Notes 附註	Number of shares in issue 已發行 股份數目 '000 千股	Issued capital 已發行 股本 HK\$'000 千港元	Share premium 股份 溢價 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2017	於二零一七年 四月一日		19,288,520	192,885	1,435,381	1,628,266
Cancellation of shares repurchased	註銷購回股份	(a)	(360,000)	(3,600)	(41,256)	(44,856)
At 31 March 2018 and 1 April 2018	二零一八年 三月三十一日及 二零一八年 四月一日		18,928,520	189,285	1,394,125	1,583,410
Cancellation of shares repurchased	註銷購回股份	(b)	(1,061,000)	(10,610)	(89,649)	(100,259)
At 31 March 2019	於二零一九年 三月三十一日		17,867,520	178,675	1,304,476	1,483,151

Notes:

(a) The Company purchased 360,000,000 of its shares on the Hong Kong Stock Exchange at a total consideration of HK\$44,695,000 (and incurred transaction costs of HK\$161,000). The purchased shares were cancelled during the year ended 31 March 2018.

Details of the shares repurchased by the Company during the year ended 31 March 2018 are summarised below:

Month of repurchase 購回月份	Number of shares repurchased 購回股份數目 '000 千股	Highest per share price 每股最高價 HK\$ 港元	Lowest per share price 每股最低價 HK\$ 港元	Aggregate price 總價 HK\$'000 千港元
December 2017	二零一七年十二月	0.129	0.118	35,486
January 2018	二零一八年一月	0.132	0.131	9,209
	360,000			44,695

#### 34. 股本(續)

##### 股份(續)

本公司之股本變動概要載列如下：

		Notes 附註	Number of shares in issue 已發行 股份數目 '000 千股	Issued capital 已發行 股本 HK\$'000 千港元	Share premium 股份 溢價 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2017	於二零一七年 四月一日		19,288,520	192,885	1,435,381	1,628,266
Cancellation of shares repurchased	註銷購回股份	(a)	(360,000)	(3,600)	(41,256)	(44,856)
At 31 March 2018 and 1 April 2018	二零一八年 三月三十一日及 二零一八年 四月一日		18,928,520	189,285	1,394,125	1,583,410
Cancellation of shares repurchased	註銷購回股份	(b)	(1,061,000)	(10,610)	(89,649)	(100,259)
At 31 March 2019	於二零一九年 三月三十一日		17,867,520	178,675	1,304,476	1,483,151

附註：

(a) 本公司於香港聯交所購買360,000,000股其股份，總代價44,695,000港元(及產生交易成本161,000港元)。購買的股份於截至二零一八年三月三十一日止年度註銷。

本公司截至二零一八年三月三十一日止年度購回之股份詳情概述如下：

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 34. SHARE CAPITAL (continued)

#### Shares (continued)

Notes: (continued)

- (b) The Company purchased 1,061,000,000 of its shares on the Hong Kong Stock Exchange at a total consideration of HK\$99,898,000 (and incurred transaction costs of HK\$361,000). The purchased shares were cancelled during the year ended 31 March 2019.

Details of the shares repurchased by the Company during the year ended 31 March 2018 are summarised below:

Month of repurchase	購回月份	Number of shares repurchased 購回股份數目	Highest per share price 每股最高價	Lowest per share price 每股最低價	Aggregate price 總價
		'000 千股	HK\$ 港元	HK\$ 港元	HK\$'000 千港元
December 2018	二零一八年十二月	608,000	0.097	0.088	56,518
January 2019	二零一九年一月	453,000	0.102	0.094	43,380
		1,061,000			99,898

- (c) Further details of the Company's shares held by a subsidiary of the Group are included in note 36(c) to the financial statements.

### 35. SHARE OPTION SCHEME

#### The Company's share option scheme

On 2 May 2012, the share option scheme adopted by the Company on 3 May 2002 (the "2002 Scheme") expired and a new share option scheme (the "2012 Scheme") was adopted by the shareholders of the Company on 21 August 2012. As a result, the Company can no longer grant any further options under the 2002 Scheme. However, all options granted prior to the termination of the 2002 Scheme will remain in full force and effect. During the year ended 31 March 2019, no share option was granted, exercised, lapsed or cancelled under both the 2002 Scheme and the 2012 Scheme.

### 34. 股本(續)

#### 股份(續)

附註：(續)

- (b) 本公司於香港聯交所購買1,061,000,000股其股份，總代價99,898,000港元(及產生交易成本361,000港元)。購買的股份於截至二零一九年三月三十一日止年度註銷。

本公司截至二零一八年三月三十一日止年度購回之股份詳情概述如下：

- (c) 有關本集團一間附屬公司持有之本公司股份之更多詳情載於財務報表附註36(c)。

### 35. 購股權計劃

#### 本公司購股權計劃

於二零一二年五月二日，本公司於二零零二年五月三日採納之購股權計劃(「二零零二年計劃」)屆滿，而本公司股東於二零一二年八月二十一日採納一項新購股權計劃(「二零一二年計劃」)。因此，本公司不再可按二零零二年計劃進一步授出任何購股權。然而，所有於二零零二年計劃終止前授出之購股權將仍然完全有效及生效。截至二零一九年三月三十一日止年度，概無購股權按二零零二年計劃及二零一二年計劃授出、行使、失效或取消。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 35. SHARE OPTION SCHEME (continued)

##### The Company's share option scheme (continued)

Under the 2012 Scheme, share options may be granted to any director or proposed director (whether executive or non-executive, including independent non-executive director), employee or proposed employee (whether full-time or part-time), secondee, any holder of securities issued by any member of the Group, any person or entity that provides research, development or other technology support or advisory, consultancy, professional or other services to any member of the Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants. The 2012 Scheme became effective on 21 August 2012 and, unless otherwise terminated earlier by shareholders in a general meeting, will remain in force for a period of 10 years from that date.

##### Purpose

The purpose of the 2012 Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group's operations.

##### Maximum number of shares available for subscription

Pursuant to the 2012 Scheme, the maximum number of share options that may be granted under the 2012 Scheme and any other share option schemes of the Company is an amount, upon their exercise, not in aggregate exceeding 30% of the issued share capital of the Company from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the 2012 Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares in issue, as at the date of approval of the 2012 Scheme limit or as refreshed from time to time.

#### 35. 購股權計劃(續)

##### 本公司購股權計劃(續)

根據二零一二年計劃，購股權可授予任何董事或候任董事(不論執行董事或非執行董事，包括獨立非執行董事)、僱員或擬聘請之僱員(不論是全職或兼職)、借調員工、任何本集團成員公司所發行證券之持有人、向本集團任何成員公司提供研究、開發或其他科技支援或顧問、諮詢、專業或其他服務之任何人士或實體，或本集團之主要股東或由主要股東控制之公司，或由任何一位或多位上述類別參與者控制之公司。二零一二年計劃已於二零一二年八月二十一日生效，除非股東於股東大會上另行提前終止，否則由該日期起計十年內有效。

##### 目的

二零一二年計劃旨在向對本集團業務之成功作出貢獻之合資格參與者給予獎勵及回報。

##### 可供認購之最高股份數目

根據二零一二年計劃，按二零一二年計劃及任何其他本公司購股權計劃可予授出之股份在被行使時之總數，不得超過本公司不時已發行股本之30%，但不包括行使購股權而發行之任何股份。根據二零一二年計劃及任何其他計劃將授出之所有購股權獲行使後可能發行之股份總數合共不得超過批准二零一二年計劃限額之日或不時更新已發行股份數目之10%。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 35. SHARE OPTION SCHEME (continued)

#### The Company's share option scheme (continued)

##### Maximum entitlement of each participant

The maximum number of shares issuable under share options to each eligible participant (except for a substantial shareholder or an independent non-executive director or any of their respective associate) under the 2012 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of such limit must be separately approved by shareholders with such eligible participant and his associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the option). Where any grant of share options to a substantial shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the 2012 Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of the Company's shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders in a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director (or any of their respective associates) is also required to be approved by shareholders.

### 35. 購股權計劃(續)

#### 本公司購股權計劃(續)

##### 每名參與者可獲授權益上限

根據二零一二年計劃，於任何12個月內根據行使購股權可向每名合資格參與者(除主要股東或獨立非執行董事或任何彼等各自之聯繫人外)發行之最多股份數目，不得超過本公司任何時候之已發行股份之1%。授出任何超過該數目之購股權時，必須獲股東另行批准，而該名合資格參與者及其聯繫人須棄權投票。

向本公司一名董事、行政總裁或主要股東(或任何彼等各自之聯繫人)授出購股權時，必須先獲獨立非執行董事(不包括身為購股權承授人之獨立非執行董事)批准。倘向主要股東或獨立非執行董事(或彼等各自之聯繫人)授出購股權時，會導致根據二零一二年計劃或本公司任何其他購股權計劃向該名人士已授出或將授出購股權(包括已行使、已註銷及未行使之購股權)獲行使時已發行及將發行之股份總數在任何12個月內直至及包括授出日期相等於合共超過已發行股份之0.1%；及按本公司股份於各授出日期之收市價計算總值超過5,000,000港元，則該額外授出之購股權，須根據上市規則，先獲得股東在股東大會上批准。任何已向主要股東或獨立非執行董事(或彼等各自之聯繫人)授出之購股權之條款之變更，亦須獲得股東批准。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 35. SHARE OPTION SCHEME (continued)

##### The Company's share option scheme (continued)

##### Basis of determining the exercise price

The option price per share payable on the exercise of an option is determined by the directors, provided that it shall be at least the higher of:

- (i) the closing price of the shares as stated in the daily quotation sheet issued by the Hong Kong Stock Exchange at the date of offer of grant (which is deemed to be the date of grant if the offer for the grant of a share option is accepted by the eligible person), which must be a business day; and
- (ii) the average of the closing prices of the shares as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of offer of grant, provided that the option price per share shall in no event be less than the nominal amount of one share.

An offer for the grant of share options must be accepted within 30 days from the date on which such offer was made. The amount payable by the grantee of a share option to the Company on acceptance of the offer of the grant is HK\$1.00.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

As at 31 March 2019 and 2018, there were no share options outstanding.

#### 35. 購股權計劃(續)

##### 本公司購股權計劃(續)

##### 釐定行使價之基礎

行使購股權時應付之每股股份之購股權價由董事決定，惟將須至少為下列兩者中之較高者：

- (i) 購股權授出日期(必須為營業日)載於香港聯交所刊發之日報表之股份收市價(若合資格參與者接受授出之購股權，則該日被視作購股權授出日期)；及
- (ii) 購股權授出日期前五個營業日載於香港聯交所發出之日報表之股份平均收市價，惟每股股份之購股權價在任何情況下不可低於一股股份之面值。

購股權獲授人必須於授出購股權日期起三十天內接納。購股權獲授人於接納購股權時，須向本公司繳付1.00港元。

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

於二零一九年及二零一八年三月三十一日概無尚未行使之購股權。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 35. SHARE OPTION SCHEME (continued)

#### WOP Share Option Scheme

WOP operates a share option scheme (the “WOP Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of WOP and its subsidiaries (collectively referred to as the “WOP Group”). Share options may be granted to any WOP’s director or proposed director (whether executive or non-executive, including independent non-executive director), employee or proposed employee (whether full-time or part-time), secondee, any holder of securities issued by any member of the WOP Group, any person or entity that provides research, development or other technology support or advisory, consultancy, professional or other services to any member of the WOP Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants. The WOP Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by shareholders in a general meeting, will remain in force for a period of 10 years from that date.

#### Purpose

The purpose of the WOP Share Option Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the WOP Group’s operations.

#### Maximum number of shares available for subscription

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

### 35. 購股權計劃(續)

#### 宏安地產購股權計劃

宏安地產設有購股權計劃(「宏安地產購股權計劃」)，以向宏安地產及其附屬公司(統稱為「宏安地產集團」)之成功作出貢獻之合資格人士提供激勵及獎勵。購股權可授予任何宏安地產的董事或候任董事(不論執行或非執行董事(包括獨立非執行董事))、僱員或擬聘請僱員(不論為全職或兼職)、借調員工、由宏安地產集團的任何成員公司發行證券的任何持有人、向宏安地產集團任何成員公司提供研究、開發或其他技術支援或顧問、諮詢、專業或其他服務的任何人士或機構、或任何主要股東或由主要股東控制的公司、或任何由一名或以上屬於上述任何類別參與人士控制之公司。宏安地產購股權計劃自二零一六年八月九日生效，除非股東於股東大會提早終止，否則將自該日起10年內有效。

#### 目的

宏安地產購股權計劃旨在向對宏安地產集團業務之成功作出貢獻之合資格參與者給予獎勵及回報。

#### 可供認購之最高股份數目

根據宏安地產購股權計劃，按宏安地產設有購股權計劃及任何其他宏安地產購股權計劃可予授出之股份在被行使時之總數，不得超過宏安地產不時已發行股本之30%，但不包括行使購股權而發行之任何股份。根據宏安地產購股權及任何其他計劃將授出之所有購股權獲行使後，可能發行之股份總數合共不得超過批准宏安地產購股權限額之日或不時更新已發行股份數目之10%。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 35. SHARE OPTION SCHEME (continued)

##### WOP Share Option Scheme (continued)

###### Maximum number of shares available for subscription (continued)

WOP operates a share option scheme (the “WOP Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of WOP and its subsidiaries (collectively referred to as the “WOP Group”). Share options may be granted to any WOP’s director or proposed director (whether executive or non-executive, including independent non-executive director), employee or proposed employee (whether full-time or part-time), secondees, any holder of securities issued by any member of the WOP Group, any person or entity that provides research, development or other technology support or advisory, consultancy, professional or other services to any member of the WOP Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants. The WOP Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by shareholders in a general meeting, will remain in force for a period of 10 years from that date.

###### Maximum entitlement of each participant

The maximum number of shares issuable under share options to each eligible participant (except for a substantial shareholder or an independent non-executive director or any of their respective associates) under the WOP Share Option Scheme within any 12-month period is limited to 1% of the shares of WOP in issue at any time. Any further grant of share options in excess of such limit must be separately approved by shareholders with such eligible participant and his associates abstaining from voting.

#### 35. 購股權計劃(續)

##### 宏安地產購股權計劃(續)

###### 可供認購之最高股份數目(續)

宏安地產設有購股權計劃(「宏安地產購股權計劃」)，以向宏安地產及其附屬公司(統稱為「宏安地產集團」)之成功作出貢獻之合資格人士提供激勵及獎勵。購股權可授予任何宏安地產的董事或候任董事(不論執行或非執行董事(包括獨立非執行董事))、僱員或擬聘請僱員(不論為全職或兼職)、借調員工、由宏安地產集團的任何成員公司發行證券的任何持有人、向宏安地產集團任何成員公司提供研究、開發或其他技術支援或顧問、諮詢、專業或其他服務的任何人士或機構、或任何主要股東或由主要股東控制的公司、或任何由一名或以上屬於上述任何類別參與人士控制之公司。宏安地產購股權計劃自二零一六年八月九日生效，除非股東於股東大會提早終止，否則將自該日起10年內有效。

###### 每名參與者可獲授權益上限

根據宏安地產購股權計劃，於任何12個月內根據行使購股權可向每名合資格參與者(除主要股東或獨立非執行董事或任何彼等各自之聯繫人外)發行之最多股份數目，不得超過本公司任何時候之已發行股份之1%。授出任何超過該數目之購股權時，必須獲股東另行批准，而該名合資格參與者及其聯繫人須棄權投票。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 35. SHARE OPTION SCHEME (continued)

#### WOP Share Option Scheme (continued)

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

Share options granted to a director, chief executive or substantial shareholder of WOP (or any of their respective associates) must be approved by the independent non-executive directors of WOP (excluding any independent non-executive director who is the grantee of the option). Where any grant of share options to a substantial shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the WOP Share Option Scheme and any other share option schemes of WOP (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of WOP's shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders in a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director (or any of their respective associate) is also required to be approved by shareholders.

##### Basis of determining the exercise price

The option price per share payable on the exercise of an option is determined by the directors, provided that it shall be at least the higher of:

- (i) the closing price of the shares as stated in the daily quotation sheet issued by the Hong Kong Stock Exchange at the date of offer of grant (which is deemed to be the date of grant if the offer for the grant of a share option is accepted by the eligible person), which must be a business day; and
- (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of offer of grant, provided that the option price per share shall in no event be less than the nominal amount of one share.

### 35. 購股權計劃(續)

#### 宏安地產購股權計劃(續)

##### 每名參與者可獲授權益上限(續)

向宏安地產一名董事、行政總裁或主要股東(或任何彼等各自之聯繫人)授出購股權時,必須先獲獨立非執行董事(不包括身為購股權承授人之獨立非執行董事)批准。倘向主要股東或獨立非執行董事(或彼等各自之聯繫人)授出購股權時,會導致根據宏安地產購股權計劃或宏安地產任何其他購股權計劃向該名人士已授出或將授出購股權(包括已行使、已註銷及未行使之購股權)獲行使時已發行及將發行之股份總數在任何12個月內直至及包括授出日期相等於合共超過已發行股份之0.1%;及按宏安地產股份於各授出日期之收市價計算總值超過5,000,000港元,則該額外授出之購股權,須根據上市規則,先獲得股東在股東大會上批准。任何已向主要股東或獨立非執行董事(或彼等各自之聯繫人)授出之購股權之條款之變更,亦須獲得股東批准。

##### 釐定行使價之基礎

行使購股權時應付之每股股份之購股權價由董事決定,惟將須至少為下列兩者中之較高者:

- (i) 購股權授出日期(必須為營業日)載於香港聯交所刊發之日報表之股份收市價(若合資格參與者接受授出之購股權,則該日被視作購股權授出日期);及
- (ii) 購股權授出日期前五個營業日載於香港聯交所發出之日報表之股份平均收市價,惟每股股份之購股權價在任何情況下不可低於一股股份之面值。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 35. SHARE OPTION SCHEME (continued)

##### WOP Share Option Scheme (continued)

##### Basis of determining the exercise price (continued)

An offer for the grant of share options must be accepted within 30 days from the date on which such offer was made. The amount payable by the grantee of a share option to WOP on acceptance of the offer of the grant is HK\$1.00.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option has been granted since the adoption of the WOP Share Option Scheme.

##### WYTH Share Option Schemes

The share option scheme adopted by WYTH on 18 September 2003 (the "WYTH 2003 Share Option Scheme") was terminated with the approval by the shareholders of WYTH at the annual general meeting held on 22 August 2013 and a new share option scheme (the "WYTH 2013 Share Option Scheme") was approved to be adopted by the shareholders of WYTH on 22 August 2013. The WYTH 2013 Share Option Scheme will remain in force for a period of 10 years from that day, unless otherwise terminated earlier by shareholders in a general meeting. As a result, WYTH can no longer grant any further options under the WYTH 2003 Share Option Scheme.

Upon the termination of the WYTH 2003 Share Option Scheme, no share options were granted thereunder but the subsisting share options granted prior to the termination will continue to be valid and exercisable during the prescribed exercise period in accordance with the terms of the WYTH 2003 Share Option Scheme. The WYTH 2003 Share Option Scheme and WYTH 2013 Share Option Scheme are collectively known as (the "WYTH Share Option Schemes")

The WYTH Share Option Schemes are for the primary purpose of providing incentives to selected eligible persons as incentives or rewards for their contribution or potential contribution to WYTH and its subsidiaries (collectively, the "WYTH Group").

#### 35. 購股權計劃(續)

##### 宏安地產購股權計劃(續)

##### 釐定行使價之基礎(續)

購股權獲授人必須於授出購股權日期起三十天內接納。購股權獲授人於接納購股權時，須向宏安地產繳付1.00港元。

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

自採納宏安地產購股權計劃以來，並無授出購股權。

##### 位元堂控股購股權計劃

位元堂控股於二零零三年九月十八日採納的購股權計劃(「位元堂控股二零零三年購股權計劃」)，已於二零一三年八月二十二日舉行的股東週年大會上經股東批准後終止，而位元堂控股股東於二零一三年八月二十二日通過採納新購股權計劃(「位元堂控股二零一三年購股權計劃」)。位元堂控股二零一三年購股權計劃將自該日起10年內有效，除非股東於股東大會提早終止。因此，位元堂控股不再按位元堂控股二零零三年購股權計劃進一步授出任何購股權。

終止位元堂控股二零零三年購股權計劃後，不再根據該計劃授出購股權，但在終止前已授出並存續的購股權可根據二零零三年購股權計劃的條款，於指定的行使期間內繼續有效並可予以行使。位元堂控股二零零三年購股權計劃及位元堂控股二零一三年購股權計劃統稱為「位元堂控股購股權計劃」。

設立位元堂控股購股權計劃的主要目的乃向經甄選合資格參與者提供獎勵，作為彼等對位元堂控股及其附屬公司(統稱為「位元堂控股集團」)所作貢獻或潛在貢獻的獎勵或回報。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 35. SHARE OPTION SCHEME (continued)

#### WYTH Share Option Schemes (continued)

Pursuant to the WYTH Share Option Schemes, the board of directors of WYTH may grant options to directors and eligible employees of WYTH to subscribe for shares in WYTH at a consideration equal to the higher of the closing price of the shares of WYTH on the Hong Kong Stock Exchange at the date of offer of grant and the average closing price of the shares of WYTH on the Hong Kong Stock Exchange for the five trading days immediately preceding the date of grant of the options.

Options granted must be taken up within 30 days from the date of grant, upon payment of HK\$1. Options may be exercised at any time from the date of grant of the share options up to the tenth anniversary of the date of grant as determined by the directors at their discretion.

The maximum number of shares of WYTH in respect of which options may be granted, when aggregated with any other share option scheme of WYTH, shall not exceed 30% of the issued share capital of WYTH from time to time excluding any shares issued upon the exercise of options granted pursuant to the WYTH 2013 Share Option Scheme. Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the WYTH 2013 Share Option Scheme shall not exceed 10% of the shares in issue as at the date of approval of the WYTH 2013 Share Option Scheme.

The total number of shares in respect of which options may be granted to an eligible person under the WYTH 2013 Share Option Scheme is not permitted to exceed 1% of the aggregate number of shares for the time being issued and issuable under the WYTH 2013 Share Option Scheme.

No share option has been granted since the adoption of the WYTH 2013 Share Option Scheme.

### 35. 購股權計劃(續)

#### 位元堂控股購股權計劃(續)

根據位元堂控股購股權計劃，位元堂控股董事會可向位元堂控股的董事及合資格僱員授出可認購位元堂控股股份之的購股權，代價相等於授出購股權當日位元堂控股股份於香港聯交所的收市價，或緊接授出購股權當日前五個交易日位元堂控股股份於香港聯交所的平均收市價(以較高者為準)。

授出的購股權須於授出日起計30日內接納，於接納時須繳付1港元。購股權可自授出日期起至授出日期滿十週年止期間，由董事全權決定隨時行使。

位元堂控股授出購股權涉及之位元堂控股股份，連同位元堂控股任何其他購股權計劃可授出的購股權所涉及的股份數目上限，不可超過位元堂控股不時已發行股本的30% (不包括因行使根據位元堂控股二零一三年購股權計劃授出的購股權而發行的任何股份)。儘管以上所述，因行使根據位元堂控股二零一三年購股權計劃已授出但當尚未行使的購股權而可予發行的股份，不得超過位元堂控股二零一三年購股權計劃獲批准當日已發行股份的10%。

根據位元堂控股二零一三年購股權計劃，向合資格人士可能授予購股權獲行使而發行的股份總數，不得超過位元堂控股二零一三年購股權計劃下不時已發行及可予發行的股份總數的1%。

自採納位元堂控股二零一三年購股權計劃以來，並無授出購股權。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 35. SHARE OPTION SCHEME (continued)

##### WYTH Share Option Schemes (continued)

The following share options were outstanding under the 2003 Scheme during the year:

		2019 二零一九年		2018 二零一八年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 港元每股	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 港元每股	Number of options 購股權數目 '000 千份
At beginning of year	於年初	14.226	39	13.350	47
Forfeited during the year	於年內沒收	7.420	(2)	9.079	(8)
Expired during the year	於年內屆滿	20.693	(20)	—	—
At end of year	於年終	7.420	17	14.226	39

There were no share options granted or exercised for the years ended 31 March 2019 and 2018.

There was no share-based payment recognised during the years ended 31 March 2019 (2018: Nil).

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

#### 2019

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 港元每股	Exercise period* 行使期間*
17	7.420	12.5.2011 to 11.5.2020 二零一一年五月十二日至 二零二零年五月十一日

#### 35. 購股權計劃(續)

##### 位元堂控股購股權計劃(續)

以下為於年內根據二零零三年計劃尚未行使的購股權：

截至二零一九年及二零一八年三月三十一日止年度，概無授出或行使購股權。

截至二零一九年三月三十一日止年度，並無確認股份付款(二零一八年：無)。

以下為於報告期末，尚未行使購股權的行使價及行使期間：

#### 二零一九年

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 March 2019 二零一九年三月三十一日

35. SHARE OPTION SCHEME (continued)

WYTH Share Option Schemes (continued)

2018

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 港元每股	Exercise period* 行使期間*
20	20.693	8.1.2010 to 7.1.2019 二零一零年一月八日至 二零一九年一月七日
19	7.420	12.5.2011 to 11.5.2020 二零一一年五月十二日至 二零二零年五月十一日
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\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The options granted vested as follows:

On the 1st anniversary of the date of grant	30% vested
On the 2nd anniversary of the date of grant	Further 30% vested
On the 3rd anniversary of the date of grant	Remaining 40% vested

At the end of the reporting period, the Company had 17,238 (2018: 39,170) share options outstanding under the 2003 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 17,238 additional ordinary shares of the Company and additional share capital of HK\$172 (2018: HK\$392) and share premium of HK\$128,000 (2018: HK\$553,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 17,238 share options outstanding under the 2003 Scheme, which represented approximately 0.001% of the Company's shares in issue at that date.

35. 購股權計劃(續)

位元堂控股購股權計劃(續)

二零一八年

Exercise price* 行使價* HK\$ per share 港元每股	Exercise period* 行使期間*
20.693	8.1.2010 to 7.1.2019 二零一零年一月八日至 二零一九年一月七日
7.420	12.5.2011 to 11.5.2020 二零一一年五月十二日至 二零二零年五月十一日

\* 購股權的行使價會因權利或發行紅股，或本公司股本中其他類似的變動而予以調整。

以下為已授出的購股權的歸屬情況：

授出日期後第1週年	30%已經歸屬
授出日期後第2週年	額外的30%已經歸屬
屬授出日期後第3週年	餘下的40%已經歸屬

於報告期末，本公司在二零零三年計劃下有17,238份(二零一八年：39,170份)尚未行使的購股權。根據本公司現時的資本架構，悉數行使尚未行使的購股權，會引致本公司額外發行17,238股的普通股，股本將額外增加172港元(二零一八年：392港元)，而股份溢價將額外增加128,000港元(二零一八年：553,000港元)(扣除發行費用前)。

於通過該等財務報表日期，本公司在二零零三年計劃下有17,238份尚未行使的購股權，相當於當日本公司已發行股份約0.001%。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 36. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 146 to 147 of the financial statements.

##### (a) Contributed surplus

The contributed surplus of the Company originally derived from the difference between the nominal value of the share capital and share premium of the subsidiaries acquired pursuant to the Group's reorganisation on 6 February 1995 and the par value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders under certain circumstances.

##### (b) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire after the vesting period.

##### (c) Treasury shares

A subsidiary of the Group holds certain listed shares of the Company. These shares are treated as treasury shares and accounted for as a deduction from equity holders' equity. Gains and losses on sale or redemption of the treasury shares are credited or charged to equity. The total number of treasury shares as at 31 March 2019 was approximately 423,000,000 (31 March 2018: 423,000,000).

##### (d) Capital reserve

Capital reserve represents the difference between the amounts of net consideration and the carrying values of non-controlling interests acquired or disposed of.

#### 36. 儲備

有關本集團於本年度及過往年度之儲備及其變動已呈列於財務報表第146至147頁之綜合權益變動表內。

##### (a) 實繳盈餘

本公司之實繳盈餘乃本公司於一九九五年二月六日根據本集團重組而購入附屬公司之股本面值及股份溢價與因換購而發行之本公司已發行股本面值兩者間之差額而衍生。根據百慕達一九八一年公司法(修訂本)，實繳盈餘可在若干情況下分派予股東。

##### (b) 購股權儲備

購股權儲備包括所授出而尚未行使之購股權公平值，進一步闡釋於財務報表附註2.4以股份付款之會計政策。該款項將於相關購股權行使時轉撥至股份溢價賬，或倘相關購股權於歸屬期後屆滿，則轉撥至保留溢利。

##### (c) 庫存股份

本集團附屬公司持有若干本公司上市股份。該等股份被視作庫存股份及入賬為自股權持有人的股權中扣減。銷售或贖回庫存股份的收益及虧損計入股權或自股權扣除。於二零一九年三月三十一日，庫存股份總數約為423,000,000股(二零一八年三月三十一日：423,000,000股)。

##### (d) 資本儲備

資本儲備指所收購或出售的非控股權益代價淨值及賬面值之間的差額。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019 二零一九年三月三十一日

**37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS**

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

**37. 擁有重大非控股權益之部分擁有附屬公司**

擁有重大非控股權益之本集團附屬公司詳情載列如下：

		<b>2019</b> <b>二零一九年</b>	2018 二零一八年
Percentage of equity interest held by non-controlling interests:	非控股權益持有之股權百分比：		
WOP	宏安地產	<b>25%</b>	25%
WYTH	位元堂控股	<b>41.92%</b>	43.46%
		<b>2019</b> <b>二零一九年</b> <b>HK\$'000</b> <b>千港元</b>	2018 二零一八年 HK\$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests:	非控股權益獲分配之年內溢利/(虧損)：		
WOP	宏安地產	<b>455,017</b>	552,476
WYTH	位元堂控股	<b>31,524</b>	(158,472)
		<b>2019</b> <b>二零一九年</b> <b>HK\$'000</b> <b>千港元</b>	2018 二零一八年 HK\$'000 千港元
Accumulated balances of non-controlling interests at the reporting date:	非控股權益於報告日期之累計結餘：		
WOP	宏安地產	<b>1,144,570</b>	1,140,667
WYTH	位元堂控股	<b>979,009</b>	1,069,160



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

#### 37. 擁有重大非控股權益之部分擁有附屬公司(續)

下表展示上述附屬公司之財務資料概要。所披露金額未扣除任何集團內公司間對銷：

2019	二零一九年	WOP 宏安地產 HK\$'000 千港元	WYTH 位元堂控股 HK\$'000 千港元
Revenue	收益	2,831,757	751,443
Profit for the year	本期間溢利	830,243	74,246
Other comprehensive income for the year	本期間其他全面虧損	—	(163,809)
Total comprehensive income/(loss) for the year	本期間全面收益/(虧損)總額	830,243	(89,563)
Current assets	流動資產	6,998,049	1,349,316
Non-current assets	非流動資產	4,072,288	2,105,354
Current liabilities	流動負債	3,788,456	381,345
Non-current liabilities	非流動負債	2,792,425	625,236
Net cash flows used in operating activities	經營活動所用之現金流淨額	(632,556)	(26,633)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)之現金流量淨額	799,549	(102,887)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)之現金流淨額	153,063	(113,299)
Net increase/(decrease) in cash and cash equivalents	現金及現金等同項目增加/(減少)淨額	320,056	(242,819)

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

**37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)****37. 擁有重大非控股權益之部分擁有附屬公司(續)**

2018	二零一八年	WOP 宏安地產 HK\$'000 千港元	WYTH 位元堂控股 HK\$'000 千港元
Revenue	收益	1,351,843	845,781
Profit/(loss) for the year	本年度溢利/(虧損)	1,944,371	(117,168)
Other comprehensive income for the year	本年度其他全面收益	—	18,294
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損) 總額	1,944,371	(98,874)
Current assets	流動資產	7,100,967	1,063,975
Non-current assets	非流動資產	3,046,735	2,592,486
Current liabilities	流動負債	3,401,032	425,379
Non-current liabilities	非流動負債	2,562,756	671,057
Net cash flows used in operating activities	經營活動所用之現金流淨額	(904,447)	(76,731)
Net cash flows from investing activities	投資活動所得之現金流量淨額	2,098,945	23,269
Net cash flows from/(used in) financing activities	融資活動所得/(所用)之現金流淨額	(992,882)	149,960
Net increase in cash and cash equivalents	現金及現金等同項目增加淨額	201,616	96,498

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 38. ACQUISITION OF SUBSIDIARIES THAT ARE NOT BUSINESSES

For the year ended 31 March 2018

The net assets acquired by the Group during the year are as follows:

#### 38. 收購非業務性質之附屬公司

截至二零一八年三月三十一日止年度

本集團年內所收購資產淨值如下：

		PT Harvest 卓豐 HK\$'000 千港元 (note(a)) (註(a))	Loyal Pioneer 鋒尚 HK\$'000 千港元 (note(b)) (註(b))	Wise Ocean 智洋 HK\$'000 千港元 (note(c)) (註(c))	Total 總計 HK\$'000 千港元
Net assets acquired:	所收購之資產淨值：				
Property, plant and equipment	物業、廠房及設備	—	—	94,994	94,994
Investment properties	投資物業	274,549	—	—	274,549
Deferred tax assets	遞延稅項資產	455	—	—	455
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	847	—	32	879
Properties under development	發展中物業	—	2,575,195	—	2,575,195
Bank balances	銀行結存	—	5	—	5
Interest-bearing bank loan	計息銀行貸款	—	(1,105,300)	—	(1,105,300)
		275,851	1,469,900	95,026	1,840,777
Satisfied by:	按以下方式支付：				
Cash	現金	275,851	1,469,900	95,026	1,840,777

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019 二零一九年三月三十一日

**38. ACQUISITION OF SUBSIDIARIES THAT ARE NOT BUSINESSES (continued)**

**38. 收購非業務性質之附屬公司(續)**

**For the year ended 31 March 2018 (continued)**

**截至二零一八年三月三十一日止年度(續)**

An analysis of the cash flows in respect of the acquisitions of PT Harvest, Loyal Pioneer and Wise Ocean are as follows:

就收購卓豐、鋒尚及智洋之現金流分析如下:

		PT Harvest 卓豐 HK\$'000 千港元	Loyal Pioneer 鋒尚 HK\$'000 千港元	Wise Ocean 智洋 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cash consideration	現金代價	(275,851)	(1,469,900)	(95,026)	(1,840,777)
Deposits paid as at 31 March 2017	於二零一七年三月三十一日支付的按金	27,455	864,430	—	891,885
Bank balances acquired	所收購之銀行結存	—	5	—	5
Refund of partial consideration	退回部分代價	—	6,136	—	6,136
Net outflow of cash and cash equivalents included in cash flows from investing activities for the year	計入年內來自投資業務之現金流量的現金及現金等同項目流出淨值	(248,396)	(599,329)	(95,026)	(942,751)
Transaction costs of the acquisition included in cash flows from operating activities	計入來自經營業務之現金流量之收購事項交易成本	(675)	(2,170)	(332)	(3,177)
		(249,071)	(601,499)	(95,358)	(945,928)

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 38. ACQUISITION OF SUBSIDIARIES THAT ARE NOT BUSINESSES (continued)

##### For the year ended 31 March 2018 (continued)

Notes:

- (a) On 20 February 2017, the Group entered into a provisional sale and purchase agreement with two independent third parties to acquire the entire equity interest of PT Harvest, which is engaged in property investment in Hong Kong, and the related shareholders loan at a total cash consideration of HK\$274,549,000. The acquisition was completed on 25 April 2017.

Pursuant to the relevant sale and purchase agreements, the cash consideration was adjusted to HK\$275,851,000 based on the net asset value of PT Harvest as at 25 April 2017 (the date of completion).

- (b) On 31 March 2017, the Group entered into a sale and purchase agreement with another two independent third parties to acquire the entire equity interest in Loyal Pioneer, which is engaged in property development in Hong Kong, and the related shareholder's loans for an adjusted total cash consideration of HK\$1,469,900,000. The transaction was completed on 19 May 2017.
- (c) On 6 February 2018, the Group completed the acquisition of the entire equity interest in Wise Ocean for an adjusted consideration of HK\$95,026,000. Wise Ocean holds a residential property in Hong Kong.

The above acquisitions have been accounted for by the Group as acquisitions of assets as the entities acquired by the Group do not constitute a business.

#### 38. 收購非業務性質之附屬公司(續)

##### 截至二零一八年三月三十一日止年度(續)

附註:

- (a) 於二零一七年二月二十日，本集團與兩名獨立第三方訂立臨時買賣協議，以總現金代價274,549,000港元收購卓豐(於香港從事物業投資)的全部股權及相關股東貸款。有關收購於二零一七年四月二十五日完成。

根據相關買賣協議，現金代價根據卓豐於二零一七年四月二十五日(完成日期)的資產淨值調整至275,851,000港元。

- (b) 於二零一七年三月三十一日，本集團與另外兩名獨立第三方訂立買賣協議，以經調整總現金代價1,469,900,000港元收購鋒尚(於香港從事物業發展)的全部股權及相關股東貸款。有關交易於二零一七年五月十九日完成。
- (c) 於二零一八年二月六日，本集團以經調整代價95,026,000港元完成收購智洋的全部股權。智洋持有一個香港住宅物業。

由於本集團所收購之實體並不構成業務，故本集團將上述收購事項作為收購資產入賬。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 March 2019 二零一九年三月三十一日

39. DISPOSALS OF SUBSIDIARIES

For the year ended 31 March 2019

Details of the net assets of the subsidiaries disposed of during the current year and the financial impacts are summarised below:

39. 出售附屬公司

截至二零一九年三月三十一日止年度

於本年度出售附屬公司資產淨值之詳情及財務影響概述如下：

		Antic 安興 HK\$'000 千港元 (Note (a)) (附註(a))	PT Harvest 卓豐 HK\$'000 千港元 (Note (b)) (附註(b))	New Earth 利樂 HK\$'000 千港元 (Note (c)) (附註(c))	Total 總計 HK\$'000 千港元
Net assets disposed of:	出售資產淨值：				
Investments properties	投資物業	83,800	324,466	20,000	428,266
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	81	827	—	908
Tax recoverable	可收回稅項	—	—	14	14
Deferred tax liabilities	遞延稅項負債	(898)	(201)	(157)	(1,256)
Other payables and accruals	其他應付款項及應計費用	(6)	—	—	(6)
Deposits received and receipts in advance	已收按金及預收款項	—	—	(241)	(241)
Tax payable	應收稅項	(6)	—	—	(6)
		82,971	325,092	19,616	427,679
Professional fees and expenses	專業費用及開支	1,084	4,027	570	5,681
Gains/(losses) on disposal of subsidiaries	出售附屬公司之收益／(虧損)	(186)	(3,826)	11,587	7,575
		83,869	325,293	31,773	440,935
Satisfied by cash	以現金支付	83,869	325,293	31,773	440,935

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 39. DISPOSALS OF SUBSIDIARIES (continued)

##### For the year ended 31 March 2019 (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal subsidiaries is as follows:

		Antic 安興 HK\$'000 千港元 (Note (a)) (附註(a))	PT Harvest 卓豐 HK\$'000 千港元 (Note (b)) (附註(b))	New Earth 利樂 HK\$'000 千港元 (Note (c)) (附註(c))	Total 總計 HK\$'000 千港元
Cash consideration	現金代價	83,869	325,293	31,773	440,935
Professional fees and expenses	專業費用及開支	(1,084)	(4,027)	(570)	(5,681)
Net inflow of cash and cash equivalents in respect of the disposal subsidiaries	就出售附屬公司之現金及現金等價物流入淨額	82,785	321,266	31,203	435,254

Notes:

- (a) On 29 March 2018, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group would dispose of the entire issued capital in and assigned the benefit of the shareholder's loan owed by Antic, an indirectly wholly-owned subsidiary of the Company, at an adjusted consideration of HK\$83,869,000. The transaction was completed on 31 July 2018.
- (b) In March 2018, the Group put the property held by PT Harvest for tender and on 12 April 2018, the Group has entered into a provisional sale and purchase agreement with another independent third party, pursuant to which the Group disposed of its entire issued capital in PT Harvest for an adjusted consideration HK\$325,293,000. The transaction was completed on 23 August 2018.
- (c) On 10 May 2018, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group would dispose of the entire issued capital in and assigned the benefit of the shareholder's loan owed by New Earth, an indirectly wholly-owned subsidiary of the Company, at an adjusted consideration of HK\$31,773,000. The transaction was completed on 10 August 2018.

#### 39. 出售附屬公司(續)

##### 截至二零一九年三月三十一日止年度(續)

有關出售附屬公司之現金及現金等價物流入淨額分析如下：

附註：

- (a) 於二零一八年三月二十九日，本集團與一名獨立第三方訂立臨時買賣協議，據此，本集團將以經調整代價83,869,000港元出售本集團間接全資附屬公司安興投資的全部已發行股本並轉讓於該公司擁有的股東貸款的權利。有關交易於二零一八年七月三十一日完成。
- (b) 於二零一八年三月，本集團將卓豐持有的物業作公開招標，而於二零一八年四月十二日，本集團與另一名獨立第三方訂立臨時買賣協議，據此，本集團將以經調整代價325,293,000港元出售於卓豐的全部已發行股本。有關交易於二零一八年八月二十三日完成。
- (c) 於二零一八年五月十日，本集團與一名獨立第三方訂立臨時買賣協議，據此，本集團將以經調整代價31,773,000港元出售本集團間接全資附屬公司利樂投資的全部已發行股本並轉讓於該公司擁有的股東貸款的權利。有關交易於二零一八年八月十日完成。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 March 2019 二零一九年三月三十一日

**39. DISPOSALS OF SUBSIDIARIES (continued)**

**39. 出售附屬公司(續)**

**For the year ended 31 March 2018**

**截至二零一八年三月三十一日止年度**

Details of the net assets of the subsidiaries disposed of during the current year and the financial impacts are summarised as follows:

於本年度出售附屬公司資產淨值之詳情及財務影響概述如下：

		Easytex 仁達 HK\$'000 千港元 (note (i)) (附註(i))	Allied Wide 和偉 HK\$'000 千港元 (note(ii)) (附註(ii))	WS Group WS集團 HK\$'000 千港元 (note(iii)) (附註(iii))	EM Group EM集團 HK\$'000 千港元 (note(iv)) (附註(iv))	Total 總計 HK\$'000 千港元
Net assets disposed of:-	出售資產淨值：					
Investment properties	投資物業	17,500	17,500	—	—	35,000
Property under development	發展中物業	—	—	394,891	2,687,633	3,082,524
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	42	36	98,340	—	98,418
Tax recoverable	可收回稅項	94	32	—	—	126
Cash and cash equivalents	現金及現金等同項目	226	250	12	5	493
Trade payable	應付賬款	—	—	—	(2,688)	(2,688)
Other payables and accruals	其他應付款項及應計費用	(30)	(36)	—	(250,000)	(250,066)
Deposits received and receipts in advance	已收按金及預收款項	(153)	(192)	—	—	(345)
Deferred tax liabilities	遞延稅項負債	(185)	(129)	—	—	(314)
		17,494	17,461	493,243	2,434,950	2,963,148
Professional fees and expenses	專業費用及開支	886	867	9,895	25,007	36,655
Gains/(losses) on disposals of subsidiaries	出售附屬公司之收益/(虧損)	(880)	(828)	457,143	790,318	1,245,753
Gain on remeasurement of the 50% equity interest in WS Group retained by the Group classified as a joint venture	重新計量本集團保留於WS集團(分類作為一間合營企業)之50%股權之收益	—	—	467,039	—	467,039
		17,500	17,500	1,427,320	3,250,275	4,712,595
Satisfied by:	按以下方式支付：					
Cash	現金	17,500	17,500	713,660	2,441,253	3,189,913
Partial refund of consideration (note a)	退回部分代價(附註(a))	—	—	—	(164,958)	(164,958)
Fair value of the 50% equity interest in WS Group (note (b))	WS集團50%股權之公平值(附註(b))	—	—	713,660	—	713,660
Original cost of the 40% equity interest in EM Group	EM集團40%股權之原始成本	—	—	—	973,980	973,980
		17,500	17,500	1,427,320	3,250,275	4,712,595



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 39. DISPOSALS OF SUBSIDIARIES (continued)

##### For the year ended 31 March 2018 (continued)

Notes:

- (a) Pursuant to the Agreement (defined below), the Group undertaken to downward adjust the consideration by refunding a sum of HK\$164,958,000 to the purchaser in November 2019, subject to the settlement of a loan owed by the purchaser to the Group of HK\$600,000,000 as further discussed in note 39(iv) to the financial statements.
- (b) The fair value was determined by management with reference to the actual transaction price of the disposal. The remaining interest held by the Group is remeasured at fair value at the date when the Group lost control over the WS Group.

An analysis of the net inflow of cash and cash equivalents for the year in respect of the disposals of subsidiaries is as follows:

		Easytex 仁達 HK\$'000 千港元 (note (i)) (附註(i))	Allied Wide 和偉 HK\$'000 千港元 (note(ii)) (附註(ii))	WS Group WS集團 HK\$'000 千港元 (note(iii)) (附註(iii))	EM Group EM集團 HK\$'000 千港元 (note(iv)) (附註(iv))	Total 總計 HK\$'000 千港元
Cash consideration	現金代價	17,500	17,500	713,660	2,441,253	3,189,913
Cash and cash equivalents disposed of	已出售現金及現金等同項目	(226)	(250)	(12)	(5)	(493)
Professional fees and expenses	專業費用及開支	(886)	(867)	(9,895)	(25,007)	(36,655)
Loans receivable	應收貸款	—	—	—	(600,000)	(600,000)
Net inflow of cash and cash equivalents in respect of disposals of subsidiaries	就出售附屬公司之現金及現金等同項目流入淨額	16,388	16,383	703,753	1,816,241	2,552,765

#### 39. 出售附屬公司(續)

##### 截至二零一八年三月三十一日止年度(續)

附註：

- (a) 根據協議(定義見下文)，本集團承諾透過於二零一九年十一月向買方退回164,958,000港元下調代價，惟須待買方結欠本集團之貸款600,000,000港元結付後方告作實，更多詳情於財務報表附註39(iv)闡述。
- (b) 公平值乃由管理層參考出售事項之實際交易價格釐定。本集團持有之剩餘權益按於本集團失去對WS集團控制權之日之公平值重新計量。

年內出售附屬公司之現金及現金等同項目流入淨額分析如下：

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 39. DISPOSALS OF SUBSIDIARIES (continued)

#### For the year ended 31 March 2018 (continued)

##### Notes:

- (i) On 6 April 2017, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in Easytex for a consideration of HK\$17,500,000. The transaction was completed on 13 April 2017.
- (ii) On 6 April 2017, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in Allied Wide for a consideration of HK\$17,500,000. The transaction was completed on 13 April 2017.
- (iii) On 7 June 2017, the Group entered into a sale and purchase agreement with an independent third party to dispose of a 50% equity interest in Wonder Sign and assign the benefit of 50% of the related shareholder's loan owed by the WS Group to the Group, to an independent third party for a total consideration of HK\$713,660,000. The WS Group was principally engaged in property development in Hong Kong. The transaction was completed on 7 June 2017. Upon completion of the disposal, Wonder Sign ceased to be a subsidiary of the Group and was owned as to 50% by the Group and 50% by the purchaser and Wonder Sign was then accounted for as a joint venture of the Group.
- (iv) On 8 September 2017, the Group entered into a sale and purchase agreement (the "Agreement") with an independent third party to dispose of 60% equity interest in Ease Mind and assign the benefit of 60% of the related shareholder's loan owed by the EM Group to the Group, to an independent third party for a total consideration of HK\$2,441,253,000. The Group received HK\$1,841,253,000 from the immediate holding company of the purchaser during the prior year and the remaining HK\$600,000,000 is accounted for as a loan receivable from the purchaser as stipulated in the sale and purchase agreement. The loan carries interest of 0.7% per annum over the 12-month HIBOR and is repayable by 27 November 2019. The EM Group was principally engaged in property development in Hong Kong. The transaction was completed on 28 November 2017. Upon completion of the disposal, Ease Mind ceased to be a subsidiary of the Group and was owned as to 40% by the Group and 60% by the purchaser and Ease Mind was then accounted for as a joint venture of the Group.

### 39. 出售附屬公司(續)

#### 截至二零一八年三月三十一日止年度(續)

##### 附註:

- (i) 於二零一七年四月六日，本集團與一名獨立第三方訂立買賣協議，以代價17,500,000港元出售仁達之全部股權。該交易已於二零一七年四月十三日完成。
- (ii) 於二零一七年四月六日，本集團與一名獨立第三方訂立買賣協議，以代價17,500,000港元出售和偉之全部股權。該交易已於二零一七年四月十三日完成。
- (iii) 於二零一七年六月七日，本集團與一名獨立第三方訂立買賣協議，以出售Wonder Sign之50%股權，並將WS集團結欠本集團之相關股東貸款50%之利益轉讓予獨立第三方，總代價為713,660,000港元。WS集團主要於香港從事物業發展。該交易已於二零一七年六月七日完成。出售完成後，Wonder Sign不再為本集團之附屬公司，而由本集團擁有50%權益以及由買方擁有50%權益，而Wonder Sign則作為本集團合營企業入賬。
- (iv) 於二零一七年九月八日，本集團與一名獨立第三方訂立買賣協議(「協議」)，以總代價2,441,253,000港元出售EaseMind之60%股權及將EM集團結欠本集團之相關股東貸款60%之利益轉讓予獨立第三方。如買賣協議所訂明，本集團於上一年度從買方之直接控股公司接獲1,841,253,000港元，其餘600,000,000港元則入賬作為應收買方貸款。貸款按12個月期的香港銀行同業拆息年利率0.7厘計息及須於二零一九年十一月二十七日償還。EM集團主要於香港從事物業發展。該交易已於二零一七年十一月二十八日完成。出售完成後，Ease Mind不再為本集團之附屬公司，而由本集團擁有40%權益以及由買方擁有60%權益，而Ease Mind則作為本集團合營企業入賬。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 40. DISPOSAL OF PARTIAL INTERESTS IN A SUBSIDIARY

On 19 April 2018, the Group completed the disposal of 30% equity interest in Golden Noble (together with its subsidiaries, Rich United Limited and Sky Treasure Investments Limited, collectively, the "GN Group") and assign the benefit of 30% of the shareholder's loan owed by GN Group to a non-controlling interest shareholder for a consideration of HK\$103,800,000. As at the end of the reporting period, the GN Group was engaged in property development in Hong Kong.

Immediately following the completion of the transaction, the Group's effective equity interest in the GN Group decreased from 75% to 52.5%. Since the disposal of partial interests in the GN Group did not result in any loss of control, such transaction was accounted for as an equity transaction and the difference between the proceed from the disposal and the 30% carrying value of the GN Group amounted to HK\$74,000 is recognised in the capital reserve of the Group.

#### 41. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

##### Changes in liabilities arising from financing activities

#### 40. 出售附屬公司之部分權益

於二零一八年四月十九日，本集團完成出售 Golden Noble 連同其附屬公司榮特有限公司及 Sky Treasure Investments Limited (統稱「GN 集團」) 之 30% 股權予一名關連人士並轉讓 GN 集團結欠一名非控股股東的股東貸款 30% 利益，代價為 103,800,000 港元。於報告期末，GN 集團為於香港從事物業發展業務。

緊隨該交易完成後，本集團於 GN 集團之實際股權由 75% 減少至 52.5%。由於出售於 GN 集團之部分權益並不導致失去控制權，該交易列作權益交易處理，而出售所得款項與 GN 集團的 30% 賬面值之間的差額 74,000 港元已確認為本集團的資本儲備。

#### 41. 綜合現金流量表附註

##### 融資活動產生之負債變動

		Bank and other loans 銀行及其他貸款 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	4,081,274
Changes from financing cash flows	融資現金流量變動	(377,323)
Increase arising from acquisition of subsidiaries (note 38)	收購附屬公司產生之增加(附註38)	1,105,300
Amortisation of loan procurement fee	獲取貸款費用攤銷	12,523
		4,821,774
Included in liabilities of disposal of subsidiaries classified as held for sale (note 28)	計入與分類為持作銷售資產直接相關之負債(附註28)	(146,677)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	<b>4,675,097</b>
Included in liabilities of disposal of subsidiaries classified as held for sale (note 28)	計入與分類為持作銷售資產直接相關之負債(附註28)	<b>146,677</b>
Total interest-bearing bank and other loans as at 1 April 2018	於二零一八年四月一日之總計息銀行及其他貸款	<b>4,821,774</b>
Changes from financing cash flows	融資現金流量變動	<b>590,483</b>
Proceeds from disposal of partial interests in a subsidiary (note 40)	出售一間附屬公司部分權益之所得款項(附註40)	<b>103,701</b>
Amortisation of loan procurement fee	獲取貸款費用攤銷	<b>5,804</b>
At 31 March 2019	於二零一九年三月三十一日	<b>5,521,762</b>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 March 2019 二零一九年三月三十一日

42. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 14) and sub-leases fresh markets under operating lease arrangements, with leases negotiated for terms ranging from one year to five years (2018: one year to six years). The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rental adjustments according to the prevailing market conditions.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	198,530	183,833
In the second to fifth years, inclusive	第二年至第五年內 (包括首尾兩年)	234,166	200,710
		<b>432,696</b>	384,543

(b) As lessee

The Group leases certain fresh markets, certain of its office properties and retail shops under operating lease arrangements. Leases are negotiated for terms ranging from one year to eight years (2018: one year to eight years).

42. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排租賃其投資物業(附註14)及分租街市，商議租期由一年至五年不等(二零一八年：一年至六年不等)。租約條款一般亦要求租戶繳付按金及規定可定期根據當時市場情況調整租金。

於報告期末，根據與租戶訂立之不可撤銷經營租約，本集團應收客戶於下列年度到期之未來最低租金總額如下：

(b) 作為承租人

本集團根據經營租賃安排租用若干街市、其部份辦公室物業及零售店。租約之商議租期由一年至八年不等(二零一八年：一年至八年不等)。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 42. OPERATING LEASE ARRANGEMENTS (continued)

##### (b) As lessee (continued)

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	107,020	155,809
In the second to fifth years, inclusive	第二年至第五年內 (包括首尾兩年)	328,285	398,058
After five years	五年後	2,610	5,100
		<b>437,915</b>	558,967

#### 42. 經營租賃安排(續)

##### (b) 作為承租人(續)

於報告期末，根據不可撤銷經營租約，本集團須於下列年期支付之未來最低租金總額如下：

#### 43. COMMITMENTS

In addition to the operating lease commitments detailed in note 42(b) above, the Group had the following capital commitments at the end of the reporting period:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	109,433	1,179,475
Property, plant and equipment	物業、廠房及設備	2,503	2,575
Acquisition of an investment property	收購附屬公司	587,700	—
Investments in joint ventures	投資合營企業	228,431	384,951
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	28,791	—
		<b>956,858</b>	1,567,001

#### 43. 承擔

除上文附註42(b)詳述的經營租賃承擔外，於報告期末，本集團的資本承擔如下：

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 43. COMMITMENTS (continued)

In addition, the Group's share of the joint ventures' own capital commitments, which are not included in the above, is as follows:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contracted, but not provided for	806,546	1,118,163

已訂約但未撥備

### 43. 承擔(續)

此外，本集團應佔合營企業之自有資本承擔(並無計入上文)如下：

### 44. FINANCIAL GUARANTEES

At the end of the reporting period, the Group has given guarantees to a bank in connection with facilities granted to the WS Group and the EM Group up to HK\$2,440,400,000 as at 31 March 2019 (31 March 2018: HK\$2,158,800,000) and the banking facility guaranteed by the Group to the WS Group and the EM Group was utilised to the extent of HK\$1,297,450,000 as at 31 March 2019 (2018: HK\$1,033,300,000).

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

At the end of both reporting periods, the Group did not recognise any liabilities in respect of such corporate financial guarantees as the directors of the Company consider that the possibility of default of the parties involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of the each reporting period.

### 44. 財務擔保

於報告期末，本集團於二零一九年三月三十一日就WS集團及EM集團獲授最多2,440,400,000港元(二零一八年三月三十一日：2,158,800,000港元)之融資向銀行作出擔保，而本集團於二零一九年三月三十一日為WS集團及EM集團擔保之銀行融資已動用1,297,450,000港元(二零一八年：1,033,300,000港元)。

本集團並無就該等擔保持有任何抵押品或其他加強信貸措施。財務擔保合同乃按預期信貸虧損準備及初步確認金額減已確認收入之累計金額(以較高者為準)計量。預期信貸虧損乃按現金短缺之估計計量，其乃根據補償持有人就所產生信貸虧損之預期款項，減任何本集團預期從債務人收取之任何金額計算。初步確認金額為屬非重大之財務擔保於初步確認之公平值。

於兩個報告期末，本集團並無就有關公司財務擔保確認任何負債，考慮到所涉各方違約可能性極低；因此，於該等擔保合約設立之時及於各報告期末並無確認任何價值。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 45. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

##### (a) Transactions with related parties

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Rental income received from a director*	自一位董事收取之租金收入*	(i)	1,200	1,200
Rental expenses paid to a company of which a director of the Company is a controlling shareholder	向一位本公司董事為其控股股東的一間公司支付之租金開支	(ii)	372	372
Associates	聯營公司			
– Sales of pharmaceutical products by the Group	– 本集團銷售藥品	(ii)	21,173	23,488
– Rental income	– 租金收入	(ii)	1,445	2,044
– Interest income on a loan to Easy one	– 貸款予易易壹利息收入	(iv)	9,930	13,853
– Management and promotion fees income	– 管理及推廣費用收入	(ii)	1,081	1,107
– Sub-licensing fee income	– 分租收入	(ii)	12,143	8,811
Management fee income from the WS Group	來自WS集團的管理費收入	(iii)	12,000	4,900

\* These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

#### 45. 關連人士交易

除此等財務報表其他部分詳述之交易外，於本年度內本集團與關連人士進行下列重大交易：

##### (a) 與關連人士進行之交易

\* 該等關連人士交易亦構成於上市規則第14A章界定之持續關連交易。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 March 2019 二零一九年三月三十一日

**45. RELATED PARTY TRANSACTIONS  
(continued)**

**(a) Transactions with related parties  
(continued)**

Notes:

- (i) A property of the Group was leased to a director at a monthly rental of HK\$100,000 (2018: HK\$100,000). The rental was determined with reference to the prevailing market rates.
- (ii) The transactions were based on terms mutually agreed between the Group and the related parties.
- (iii) Management fee income was received from the WS Group in respect of management services on property development.
- (iv) Interest income was determined at an interest rate of 6.5% per annum.

**(b) Outstanding balance with a related party**

Details of the Group's balances with its associates as at the end of the reporting period are disclosed in notes 22 and 23 to the financial statements. Details of the loans to joint ventures are included in note 17 to the financial statements.

**(c) Guarantees provided to WS Group and EM Group**

The Group received no consideration for providing these guarantees. Further details of guarantees provided by the Group are disclosed in note 44 to the financial statements.

**45. 關連人士交易(續)**

**(a) 與關連人士進行之交易(續)**

附註:

- (i) 本集團向一名董事出租一項物業，月租為100,000港元(二零一八年：100,000港元)。租金乃參照當時市場租值釐定。
- (ii) 該等交易均按本集團與關連人士互相協定之條款進行。
- (iii) 管理費收入乃就物業發展的管理服務向WS集團收取。
- (iv) 利息收入按年利率6.5%釐定。

**(b) 一名關連人士之未償還結餘**

於報告期末本集團與其聯營公司之結餘詳情於財務報表附註22及23披露。貸款予合營企業之詳情載於財務報表附註17。

**(c) 向WS集團及EM集團提供的擔保**

本集團並無就提供該等擔保收取代價。有關本集團所提供擔保之進一步詳情披露於財務報表附註44。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019 二零一九年三月三十一日

**45. RELATED PARTY TRANSACTIONS  
(continued)**

**(d) Compensation of key management  
personnel of the Group**

		<b>2019 二零一九年 HK\$'000 千港元</b>	2018 二零一八年 HK\$'000 千港元
Short term employment benefits	短期僱員福利	<b>26,003</b>	14,533
Post-employment benefits	退休福利	<b>143</b>	93
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	<b>26,146</b>	14,626

The above compensation of key management personnel excludes the directors' remuneration, details of which are set out in note 8 to the financial statements.

**45. 關連人士交易(續)**

**(d) 本集團主要管理人員之補償**

上述主要管理人員之補償不包括董事酬金，詳情載於財務報表附註8。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 March 2019 二零一九年三月三十一日

46. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 March 2019

Financial assets

46. 按類別劃分之金融工具

於報告期末金融工具各分類賬面值如下：

二零一九年三月三十一日

金融資產

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產 Designated as such upon initial recognition 初步確認後指定為此類 HK\$'000 千港元	Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之金融資產 Debt investments 債務投資 HK\$'000 千港元	Equity investments 股本投資 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資	-	-	107,321	-	107,321
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資	-	1,466,340	-	-	1,466,340
Trade and bills receivables	應收賬款及應收票據	-	-	-	109,303	109,303
Loan and interest receivables	貸款及應收利息	-	-	-	1,229,045	1,229,045
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	-	-	-	784,720	784,720
Unlisted fund investments	非上市基金投資	50,595	-	-	-	50,595
Listed perpetual bonds	上市永久債券	48,192	-	-	-	48,192
Unlisted equity investments	非上市股本投資	47,225	-	-	-	47,225
Derivative financial instruments	衍生金融工具	6,184	-	-	-	6,184
Cash and cash equivalents	現金及現金等同項目	-	-	-	2,318,224	2,318,224
		152,196	1,466,340	107,321	4,441,292	6,167,149

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 46. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

31 March 2019 (continued)

#### Financial liabilities

#### 46. 按類別劃分之金融工具(續)

於報告期末金融工具各分類賬面值如下：  
(續)

二零一九年三月三十一日(續)

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元
Trade payables	應付賬款	195,570
Financial liabilities included in other payables and accruals (note 30)	計入其他應付款項及應計費用之金融負債(附註30)	254,658
Bank and other loans	銀行及其他貸款	5,521,762
Deposits received	已收按金	61,877
		<b>6,033,867</b>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 March 2019 二零一九年三月三十一日

46. FINANCIAL INSTRUMENTS BY CATEGORY  
(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

31 March 2018

Financial assets

46. 按類別劃分之金融工具(續)

於報告期末金融工具各分類賬面值如下：  
(續)

二零一八年三月三十一日

金融資產

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產			Available-for- sale financial assets	Total
		Designated as such upon initial recognition 初步確認後 指定為此類 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	可供出售 金融資產 HK\$'000 千港元	總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	—	—	—	1,355,754	1,355,754
Trade receivables	應收賬款	—	—	123,179	—	123,179
Loans and interest receivables	貸款及應收利息	—	—	1,272,101	—	1,272,101
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產之金融 資產	—	—	1,189,849	—	1,189,849
Equity investments at fair value through profit or loss	按公平值計入損益之股本 投資	3,662	268,797	—	—	272,459
Derivative financial instruments	衍生金融工具	7,661	—	—	—	7,661
Cash and cash equivalents	現金及現金等同項目	—	—	2,664,364	—	2,664,364
		11,323	268,797	5,249,493	1,355,754	6,885,367

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 46. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

**31 March 2018 (continued)**

#### Financial liabilities

#### 46. 按類別劃分之金融工具(續)

於報告期末金融工具各分類賬面值如下：  
(續)

**二零一八年三月三十一日(續)**

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元
Trade payables	應付賬款	252,656
Financial liabilities included in other payables and accruals (note 30)	計入其他應付款項及應計費用之金融負債(附註30)	279,977
Bank and other loans	銀行及其他貸款	4,675,097
Deposits received	已收按金	104,100
		5,311,830

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, time deposits, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, the current portion of loans and interest receivables, financial liabilities included in other payables and accruals and the current portion of interest-bearing bank loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the directors of the Company is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors and the audit committee of the Company. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors of the Company. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of loans and interest receivables and interest-bearing bank and other loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other loans as at 31 March 2019 was assessed to be insignificant.

#### 47. 金融工具公平值及公平值層級

管理層已評估，現金及銀行結餘、定期存款、應收賬款、應付賬款、計入預付款項、其他應收款項及其他資產之金融資產、貸款及應收利息之即期部分、計入其他應付款項及應計費用之金融負債以及計息銀行貸款之即期部分的公平值與其各自的賬面值相若，主要由於該等工具於短期內到期。

以本公司董事為首的本集團財務部負責釐定金融工具公平值計量之政策及程序。財務部直接向本公司董事及審核委員會報告。於各報告日期，財務部分析金融工具之價值變動並釐定估值中適用之主要元素。估值由本公司董事審核及批准。估值過程及結果由審核委員會每年討論兩次，以便呈列中期及年度財務報告。

金融資產及負債之公平值按金融工具可由自願各方在現有交易中可交換之金額入賬，強制或清算銷售除外。

估計公平值時所用之方法及假設載述如下：

應收貸款及利息以及計息銀行及其他貸款之非即期部分的公平值乃透過使用當前可供金融工具使用之市率按類似條款、信用風險及餘下到期日，折讓預期未來現金流量而計算。於二零一九年三月三十一日，本集團本身計息銀行及其他貸款之不履約風險被評定為並不重大。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of listed equity investments, debt investments and listed perpetual bonds are based on quoted market prices except for the listed equity investments of a listed entity whose shares were suspended for trading, the fair value of which was determined based on market approach. The fair values of unlisted mutual funds are determined based on the quoted market prices provided by fund administrators with reference to prices derived from the over-the-counter market. The fair values of unlisted debt investments at fair value through other comprehensive income, which were previously classified as available-for-sale investments, have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The fair values of unlisted equity investment was determined based on market approach and binomial tree option pricing method. The Company's directors believe that the estimated fair values resulting from the valuation techniques, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

#### 47. 金融工具公平值及公平值層級(續)

上市股本投資、債務投資及上市永久債券之公平值乃基於市場報價釐定，惟股份暫停買賣之上市實體之上市股本投資除外，其公平值乃基於市場法釐定。互惠基金之公平值乃基於基金管理人提供之市場報價釐定，當中參考自場外交易市場獲得的價格。按公平值計入其他全面收益之非上市債務投資之公平值(先前分類為可供出售投資)乃使用貼現現金流量估值模型基於並無可觀察市價或利率之假設釐定。非上市股本投資之公平值乃基於市場法及二項式期權定價模式釐定。本公司董事認為，估值方法得出之估計公平值(計入綜合財務狀況報表)及公平值相關變動(計入損益及其他全面收益)屬合理，且為報告期末最合適之估值。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019 二零一九年三月三十一日

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

47. 金融工具公平值及公平值層級(續)

The carrying amounts and fair values of the Group's financial instruments, other than those carrying amounts that reasonably approximate to fair values, are as follows:

本集團之金融工具(該等賬面值與公平值合理相若者除外)之賬面值及公平值如下:

		Carrying amounts 賬面值		Fair values 公平值	
		二零一九年 三月三十一日 31 March 2019 HK\$'000 千港元	二零一八年 三月三十一日 31 March 2018 HK\$'000 千港元	二零一九年 三月三十一日 31 March 2019 HK\$'000 千港元	二零一八年 三月三十一日 31 March 2018 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
Unlisted fund investments	非上市基金投資	50,595	3,662	50,595	3,662
Listed perpetual bonds	上市永久債券	48,192	—	48,192	—
Unlisted equity investment	非上市股本投資	47,225	—	47,225	—
Listed equity investments	上市股本投資	—	268,797	—	268,797
Derivative financial instruments	衍生金融工具	6,184	7,661	6,184	7,661
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產:				
Debt investments	債務投資	1,466,340	—	1,466,340	—
Listed equity investments	上市股本投資	107,321	—	107,321	—
Available-for-sale investments	可供出售投資	—	1,355,754	—	1,355,754
Loans and interest receivables	應收貸款及利息	1,229,045	1,272,101	1,229,045	1,272,101
		<b>2,954,902</b>	2,907,975	<b>2,954,902</b>	2,907,975
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank and other loans	計息銀行及其他貸款	5,521,762	4,675,097	5,521,762	4,675,097



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Included in the listed equity investments is a listed investment amounting to HK\$33,003,000, the share trading of which was suspended. The Group adopted the market approach in determining its fair value at the end of the reporting period. For the fair value of the unlisted debt investments amounting to HK\$785,002,000 in aggregate, an unlisted equity investment amounting to HK\$47,225,000 and a call option amounting to HK\$6,184,000, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model and has quantified this as a reduction in fair value using less favorable assumptions, and an increase in fair value using more favorable assumptions. These fair value measurements were categorised as Level 3 within the fair value hierarchy.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2019 and 2018:

#### 47. 金融工具公平值及公平值層級(續)

上市股本投資包括一項上市投資33,003,000港元，其股份暫停買賣。本集團採用市場法釐定其於報告期末的公平值。就非上市債務投資總值785,002,000港元、非上市股本投資為數47,225,000港元及認購期權為數6,184,000港元的公平值而言，管理層已估算在估值模型中使用合理可能替代輸入的潛在影響，並作出量化，使用較不利的假設則公平價值減少，使用較有利的假設則公平值增加。該等公平值計量分類為公平值層級之內的第3級。

以下為於二零一九年及二零一八年三月三十一日金融工具估值之重大不可觀察輸入數據概要及定量敏感度分析：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值輸入數據之敏感度
<b>As at 31 March 2019</b>				
<b>於二零一九年三月三十一日</b>				
A listed investment classified as financial assets at fair value approach through other comprehensive income and the share trading of which was suspended	Market approach	EV-to-EBITDA	13.31 times	1% increase (decrease) in EV-to-EBITDA would have no material impact on the fair value
分類為按公平值計入其他全面收益及股份買賣暫停之上市投資	市場法	企業價值對EBITDA	13.31倍	企業價值對EBITDA增加(減少)1%將對公平值並無重大影響

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019 二零一九年三月三十一日

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued) 47. 金融工具公平值及公平值層級(續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值輸入數據之敏感度
<b>As at 31 March 2019</b>				
<b>於二零一九年三月三十一日</b>				
A listed investment classified as financial assets at fair value approach through other comprehensive income and the share trading of which was suspended (continued)	Market approach (continued)	DLOC	16.67%	1% increase (decrease) in DLOC would result in decrease (increase) in fair value by HK\$514,000 (HK\$528,000)
分類為按公平值計入其他全面收益及股份買賣暫停之上市投資(續)	市場法(續)	無控制權折讓		無控制權折讓增加(減少)1%將導致公平值減少(增加)514,000港元(528,000港元)
		DLOM	20.00%	1% increase (decrease) in DLOM would result in decrease (increase) in fair value by HK\$514,000 (HK\$528,000)
		無市場流動性折讓		無市場流動性折讓增加(減少)1%將導致公平值減少(增加)514,000港元(528,000港元)
Unlisted debt investments classified as financial assets at fair value through other comprehensive income	Discounted cash flow method	Credit spread	13.7%	1% increase (decrease) in discount rate would result in decrease (increase) in fair value by HK\$4,456,000 (HK\$4,521,000)
分類為按公平值計入其他全面收益之金融資產之非上市債務投資	貼現現金流量法	信貸息差		貼現率增加(減少)1%將導致公平值減少(增加)4,456,000港元(4,521,000港元)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019 二零一九年三月三十一日

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued) 47. 金融工具公平值及公平值層級(續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值輸入數據之敏感度
<b>As at 31 March 2019</b>				
<b>於二零一九年三月三十一日</b>				
An unlisted equity investment classified as financial assets at fair value through profit or loss	Market approach and Binomial tree Option Pricing Model	EV-to-EBITDA	10.28 times	1% increase (decrease) in EV-to-EBITDA would have no material impact on the fair value
分類為按公平值計入損益之非上市股本投資	市場法及二項式期權定價模式	企業價值對EBITDA	10.28倍	企業價值對EBITDA增加(減少)1%將對公平值並無重大影響
		DLOM	20.00%	1% increase (decrease) in DLOM would have no material impact on the fair value
		無市場流動性折讓		無市場流動性折讓增加(減少)1%將對公平值並無重大影響
		Risk free rate	1.85%	1% increase (decrease) in risk free rate would have no material impact on the fair value
		無風險利率		無風險利率增加(減少)1%將對公平值並無重大影響
		Volatility	42.35%	1% increase (decrease) in volatility would have no material impact on the fair value
		波動性		波動性增加(減少)1%將對公平值並無重大影響

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019 二零一九年三月三十一日

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued) 47. 金融工具公平值及公平值層級(續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值輸入數據之敏感度
<b>As at 31 March 2019</b>				
<b>於二零一九年三月三十一日</b>				
Call option classified as financial assets at fair value through profit or loss	Black-Scholes Options Pricing Model	Risk free rate	1.85%	1% increase (decrease) in risk free rate would have no material impact on the fair value
分類為按公平值計入其他全面收益之金融資產之認購期權	布萊克-肖爾斯期權定價模式	無風險利率		無風險利率增加(減少)1%將對公平值並無重大影響
		Volatility	37.90%	1% increase (decrease) in volatility would have no material impact on the fair value
		波動性		波動性增加(減少)1%將對公平值並無重大影響

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019 二零一九年三月三十一日

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued) 47. 金融工具公平值及公平值層級(續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值輸入數據之敏感度
<b>As at 31 March 2018</b>				
<b>於二零一八年三月三十一日</b>				
A listed investment classified as financial assets at fair value through profit or loss and the share trading of which was suspended 分類為按公平值計入損益及股份買賣暫停之上市投資	Market approach 市場法	EV-to-EBITDA 企業價值對EBITDA	18.9 times 18.9倍	1% increase (decrease) in EV-to-EBITDA would result in increase (decrease) in fair value by HK\$143,000 (HK\$286,000) 企業價值對EBITDA增加(減少)1%將導致公平值增加(減少)143,000港元(286,000港元)
		DLOC 無控制權折讓	16.7% 16.7%	1% increase (decrease) in DLOC would result in decrease (increase) in fair value by HK\$429,000 (HK\$429,000) 無控制權折讓增加(減少)1%將導致公平值減少(增加)429,000港元(429,000港元)
		DLOM 無市場流動性折讓	10.2% 10.2%	1% increase (decrease) in DLOM would result in decrease (increase) in fair value by HK\$714,000 (HK\$714,000) 無市場流動性折讓增加(減少)1%將導致公平值減少(增加)714,000港元(714,000港元)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019 二零一九年三月三十一日

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued) 47. 金融工具公平值及公平值層級(續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值輸入數據之敏感度
<b>As at 31 March 2018</b>				
<b>於二零一八年三月三十一日</b>				
Unlisted available-for-sale debt investments	Discounted cash flow method	Credit spread	9.04%	1% increase (decrease) in discount rate would result in decrease (increase) in fair value by HK14,493,000 (HK\$14,840,000)
非上市可供出售債務投資	貼現現金流量法	信貸息差		貼現率增加(減少)1%將導致公平值減少(增加)14,493,000港元(14,840,000港元)
Call option	Black-Scholes Options Pricing Model	Risk free rate	1.08%	1% increase (decrease) in risk free rate would have no material impact on the fair value
認購期權	布萊克-肖爾斯期權定價模式	無風險利率		無風險利率增加(減少)1%將對公平值並無重大影響
		Volatility	35.49%	1% increase (decrease) in volatility would have no material impact on the fair value
		波動性		波動性增加(減少)1%將對公平值並無重大影響

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

##### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

##### Assets measured at fair value:

As at 31 March 2019

#### 47. 金融工具公平值及公平值層級(續)

##### 公平值層級

下表說明本集團金融工具之公平值計量層級：

##### 按公平值計量之資產：

於二零一九年三月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：				
Debt investments	債務投資	681,338	—	785,002	1,466,340
Listed equity investments	非上市股本投資	74,318	—	33,003	107,321
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
Unlisted fund investments	非上市基金投資	—	50,595	—	50,595
Listed perpetual bonds	上市永久債券	48,192	—	—	48,192
Unlisted equity investment	非上市股本投資	—	—	47,225	47,225
Derivative financial instruments	衍生金融工具	—	—	6,184	6,184
		803,848	50,595	871,414	1,725,857

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

## 47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

## 47. 金融工具公平值及公平值層級(續)

## Fair value hierarchy (continued)

## 公平值層級(續)

## Assets measured at fair value: (continued)

## 按公平值計量之資產：(續)

As at 31 March 2018

於二零一八年三月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments:	可供出售投資：				
Debt investments	債務投資	261,360	56,307	1,038,087	1,355,754
Equity investments at fair value through profit or loss	按公平值計入損益之 股本投資	220,637	3,662	48,160	272,459
Derivative financial instruments	衍生金融工具	—	—	7,661	7,661
		481,997	59,969	1,093,908	1,635,874



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### 47. 金融工具公平值及公平值層級(續)

The movements in fair value measurements in Level 3 during the years are as follows:

於本年度，第三層公平值計量之變動如下：

		HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	1,085,400
Transfer from Level 1 to Level 3 (note)	由第一層轉移至第三層(附註)	48,160
Total loss recognised in profit or loss	於損益確認之虧損總額	(36,763)
Total loss recognised in other comprehensive income	於其他全面收益確認之虧損總額	(2,889)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	<b>1,093,908</b>
Purchase	購買	<b>43,865</b>
Redemption of debt investments	贖回債務投資	<b>(250,000)</b>
Total loss recognised in profit or loss	於損益確認之虧損總額	<b>4,576</b>
Total loss recognised in other comprehensive income	於其他全面收益確認之虧損總額	<b>(20,935)</b>
At 31 March 2019	於二零一九年三月三十一日	<b>871,414</b>

The Group did not have any financial liabilities measured at fair value as at 31 March 2019 and 2018.

於二零一九年及二零一八年三月三十一日，本集團並無按公平值計量之金融負債。

Note: The transfer from Level 1 to Level 3 is due to the suspension of share trading of an equity investment at FVTPL during the year ended 31 March 2018. The Group's policy is to recognise transfer into and transfer out of Level 3 as at the date of event or change in circumstances that caused the transfer.

附註：由第一層轉移至第三層乃由於截至二零一八年三月三十一日止按公平值計入損益之股本投資暫停股份買賣。本集團之政策為於導致轉移之事件或情況變動之日期確認第三層之轉入及轉出。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include equity investments at fair value through profit or loss, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, trade and other receivables, loans and interest receivables, deposits, trade and other payables, accruals, deposits received, cash and bank balances and bank and other borrowings.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and price risk. The board of directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to changes in market interest rates relates primarily to the Group's bank loans with floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk, and will consider hedging significant interest rate risk should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax. There is no material impact on other components of the Group's equity.

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
2019	二零一九年		
HK\$	港元	100	(53,342)
HK\$	港元	(100)	53,342
2018	二零一八年		
HK\$	港元	100	(46,617)
HK\$	港元	(100)	46,617

### 48. 財務風險管理目標及政策

本集團之主要金融工具包括按公平值計入損益之股本投資、按公平值計入其他全面收益之金融資產及按公平值計入損益之金融資產、應收賬款及其他應收款項、貸款及應收利息、按金、貿易及其他應付款項、應計費用、已收按金、現金及銀行結餘以及銀行及其他借貸。

本集團金融工具之主要風險為利率風險、外匯風險、信貸風險、流動性風險及價格風險。本公司董事會審核並同意管理每項該等風險之政策。該等政策概述於下文。

#### 利率風險

本集團市場利率變動之風險主要來自本集團按浮動利率計息之銀行貸款。本集團並無利用任何利率掉期對沖其利率風險，但將於必要時考慮對沖重大利率風險。

下表列示在所有其他可變因素保持不變之情況下，本集團除稅前溢利對利率出現合理可能變動時之敏感性。有關變動不會嚴重影響本集團的其他權益組成部分。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Foreign currency risk

The Group has minimal transactional currency exposure arising from sales or purchases by operating units in currencies other than the units' functional currencies, and hence it does not have any foreign currency hedging policies.

Part of the Group's operating expenses are denominated in RMB, which is currently not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of Mainland China. Shortages in the availability of foreign currencies may restrict the ability of the Group's PRC subsidiaries and joint venture to remit sufficient foreign currencies to pay dividends or other amounts to the Group.

Under the PRC existing foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration for Foreign Exchange Bureau by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMB is to be converted into a foreign currency and remitted out of Mainland China to pay capital account items, such as the repayment of bank loans denominated in foreign currencies.

#### 48. 財務風險管理目標及政策(續)

##### 外幣風險

本集團因經營單位以該經營單位功能貨幣以外貨幣進行買賣而產生之交易貨幣風險極低，因此其並無設立外幣對沖風險政策。

本集團部分經營開支以人民幣計值，而現時人民幣並非自由兌換之貨幣。中國政府就人民幣與外幣之兌換實施管制，並在若干情況下，管制貨幣匯出中國內地。若無法取得足夠之外幣，可能會限制本集團之中國附屬公司及合營企業匯出外幣以向本集團支付股息或其他金額之能力。

根據現行中國外匯規例，若符合若干程序規定，往來賬項目(包括股息、貿易及服務相關外匯交易)可以外幣作出付款，而無須獲中國國家外匯管理局事先批准。然而，若要將人民幣兌換為外幣並匯出中國以支付資本賬項目，例如償還外幣計值之銀行貸款，則須獲適當之中國內地政府當局批准。

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Foreign currency risk (continued)

Currently, the Group's PRC subsidiaries and joint venture may purchase foreign exchange for settlement of current account transactions, including payment of dividends to the Company, without prior approval of the State Administration for Foreign Exchange Bureau. The Group's PRC subsidiaries and joint venture may also retain foreign currencies in their current accounts to satisfy foreign currency liabilities or to pay dividends. Since foreign currency transactions on the capital account are still subject to limitations and require approval from the State Administration for Foreign Exchange Bureau, this could affect the Group's subsidiaries and joint venture's ability to obtain required foreign exchange through debt or equity financing, including by means of loans or capital contributions from the Group.

There are limited hedging instruments available in Mainland China to reduce the Group's exposure to exchange rate fluctuations between RMB and other currencies. To date, the Group has not entered into any hedging transactions in an effort to reduce the Group's exposure to foreign currency exchange risks. While the Group may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited and the Group may not be able to hedge the Group's exposure successfully, or at all.

#### 48. 財務風險管理目標及政策(續)

##### 外幣風險(續)

目前，本集團之中國附屬公司及合營企業可購入外幣以結算往來賬交易(包括向本公司支付股息)，而無須獲中國國家外匯管理局事先批准。本集團之中國附屬公司及合營企業亦可在其往來賬保留外幣，以應付外幣負債或支付股息。由於資本賬外幣交易仍受限制，且須獲中國國家外匯管理局批准，這或會影響本集團附屬公司及合營企業通過債務或股本融資(包括向本集團獲取貸款或注資)而取得所需外幣之能力。

本集團在中國內地可用以減低人民幣與其他貨幣之間之匯率波動風險之對沖工具有限。至今，本集團並無訂立任何對沖交易，以減低外匯風險。儘管本集團日後可能決定訂立對沖交易，但該等對沖之可動用程度及效用可能有限，且本集團可能無法成功對沖風險，或根本無法對沖風險。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Sensitivity analysis

The Group is mainly exposed to the foreign exchange rate fluctuation of the foreign currencies stated above against the functional currencies of the respective group entities.

If the RMB exchange rate had increased/decreased by 5% and other variables were held constant, the Group's profit for the year ended 31 March 2019 would have decreased/increased by HK\$100,000 (2018: profit for the year would have increased/decreased by HK\$180,000).

The Group's exposures to currency risk of other currencies are considered insignificant by the directors and therefore no sensitivity analysis has been prepared.

##### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In order to minimise the credit risk on trade and other receivables, loans and interest receivables and debt securities the management of the Group has delegated a team responsible for the 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 receivable 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 credit risk is significantly reduced.

#### 48. 財務風險管理目標及政策(續)

##### 敏感度分析

本集團主要面對上述外幣與集團實體各自的功能貨幣兌換的匯率波動風險。

倘人民幣匯率上漲／下跌5%，而其他變數維持不變，則本集團截至二零一九年三月三十一日止年度的溢利將減少／增加100,000港元(二零一八年年：該年度溢利將增加／減少180,000港元)。

董事認為本集團其他貨幣之貨幣風險並不重大，因此並無編製敏感度分析。

##### 信貸風險

本集團僅與獲認可及可信賴之第三方進行交易。本集團政策規定，所有擬按信貸期進行交易的客戶，均須接受信貸核實程序。為將應收賬款及其他應收款項、貸款及應收利息及債務證券之信貸風險降至最低，本集團管理層已委派一隻團隊負責釐定信貸限制、信貸批准及其他監管程序，以確保採取收回逾期債務的跟進行動。此外，本集團審核於報告期末個別應收款項各自的可收回金額，確保為不可收回金額計提充足減值虧損撥備。就此而言，本公司董事認為信貸風險已大幅減小。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 March 2019 二零一九年三月三十一日

48. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging as at 31 March 2019

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2019. For listed debt investments, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets.

		12 month	Lifetime ECLs			Simplified approach	Total
		ECLs	ECLs				
		12個月預期	Stage 1	Stage 2	Stage 3	簡化法	總計
		信貸虧損	第1階段	第2階段	第3階段	簡化法	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Debt investments at fair value through other comprehensive income – Aa to CCC	按公平值計入其他全面收益之債務投資 – Aa至CCC	681,338	785,002	–	–	–	1,466,340
Trade and bills receivables*	應收賬款及應收票據*	–	–	–	–	109,303	109,303
Loan and interest receivables	貸款及應收利息	1,001,615	77,121	150,309	–	–	1,229,045
Financial assets included in prepayments, deposits and other receivables – Normal**	計入預付款項、其他應收款項及其他資產之金融資產 – 正常**	784,720	–	–	–	–	784,720
Bank balances and cash	銀行結餘及現金	2,318,224	–	–	–	–	2,318,224
		4,785,897	862,123	150,309	–	109,303	5,907,632

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

48. 財務風險管理目標及政策(續)

信貸風險(續)

於二零一九年三月三十一日的最高風險及年結階段

下表顯示基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料(除非其他資料可在毋須付出不必要成本或努力的情況下獲得)，及於二零一九年三月三十一日的年結階段分類。本集團亦採用外部信貸評級監控上市債務投資。所呈列金額指金融資產總賬面值。

\* 就本集團採用簡化法減值的應收賬款而言，根據撥備矩陣而估計的資料於財務報表附註22披露。

\*\* 計入預付款項、其他應收款項及其他資產之金融資產的信貸質素在尚未逾期且並無資料顯示金融資產之信貸風險自初步確認以來大幅增加時，被視為「正常」。否則，金融資產的信貸質素被視為「呆賬」。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk (continued)

##### Maximum exposure and year-end staging as at 31 March 2018

The Group's credit risk is primarily attributable to trade and other receivables, loans and interest receivables and debt securities. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The maximum exposure of these financial assets is equal to the carrying amounts of these instruments.

In respect of trade and other receivables, the management of the Group has delegated a team responsible for the 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 receivable as at 31 March 2018 to ensure that adequate impairment losses are made for irrecoverable amounts.

In respect of loans and interest receivables, individual credit evaluations are performed on all borrowers requiring credit over a certain amount. These evaluations focus on the borrowers' past history of making payments when due and the current ability to pay, and take into account information specific to the borrowers. Certain of these loans and interest receivable are secured by share charges in respect of the equity interests of certain subsidiaries and unlisted equity investments of the respective borrowers.

The credit risk of debt securities mainly arises from the risk that the issuer might default on a payment or go into liquidation. Debt securities by different types of issuers are generally subject to different degrees of credit risk. Management regularly reviews the credit exposure and does not expect any investment counterparty to fail to meet its obligations.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and certain listed equity securities, with the maximum exposure equal to the carrying amounts of these instruments.

#### 48. 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### 於二零一八年三月三十一日的最高風險及年結階段

本集團之信貸風險主要來自應收賬款及其他應收款項、應收貸款及利息以及債務證券。管理層設有信貸政策，按持續基準監督該等信貸風險。該等金融資產之最大風險等於該等工具之賬面值。

就應收賬款及其他應收款項而言，本集團管理層已委派團隊，負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團於二零一八年三月三十一日檢討各項個別應收款項的可收回金額，以確保就不可收回金額作出足夠減值虧損。

至於應收貸款及利息，本集團對所有要求一定數額信貸的借款人進行個別信貸評估。該等評估集中於借款人過往支付到期款項的記錄及現時付款能力，並考慮借款人的特定資料。若干該等應收貸款及利息以若干附屬公司股權及各借款人的非上市股本投資的股份押記作擔保。

債務證券的信貸風險主要源於發行人可能違約未付款或破產的風險。不同發行主體的債務證券一般存在不同程度的信貸風險。管理層定期檢討信貸風險，預期不會有任何投資對手方未能履行其責任。

本集團之其他金融資產(包括現金及現金等同項目及若干上市股本證券)之最大信貸風險等於該等工具之賬面值。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

##### Maximum exposure and year-end staging as at 31 March 2018 (continued)

As at 31 March 2018, the Group has certain concentration of credit risk of 47% and 78% of the Group's loans and interest receivables were due from the Group's largest and five largest customers, respectively.

Further quantitative data in respect of the Group's exposure to credit risk arising from available-for-sale investments (note 19), trade and other receivables (notes 22 and 24) and loans and interest receivables (note 23) are disclosed in the corresponding notes to the financial statements.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans.

### 48. 財務風險管理目標及政策(續)

#### 信貸風險(續)

##### 於二零一八年三月三十一日的最高風險及年結階段(續)

於二零一八年三月三十一日，本集團有若干集中信貸風險，本集團應收貸款及利息的47%及78%分別為應收本集團最大及五大客戶款項。

有關本集團因可供出售投資(附註19)、應收賬款及其他應收款項(附註22及24)及貸款及應收利息(附註23)所產生信貸風險之進一步定量資料乃於財務報表相關附註中披露。

#### 流動性風險

本集團採用經常性流動資金計劃工具以監控資金短缺之風險。此項工具計算金融工具及金融資產(如應收賬款)之到期情況及經營活動之預計現金流量。

本集團之目標為致力透過利用銀行貸款，確保資金持續性與靈活性兼備。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual and undiscounted payments, was as follows:

		2019 二零一九年					Total
		On demand	Within 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
		於要求時	在1年內	1至2年	3至5年	5年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Bank loans (Note)	銀行貸款(附註)	981,407	1,290,956	1,364,833	1,850,459	435,396	5,923,051
Other loans (note 31)	其他貸款(附註31)	—	11,254	11,254	198,824	—	221,332
Trade payables (note 29)	應付賬款(附註29)	—	195,570	—	—	—	195,570
Other payables and accruals (note 30)	其他應付款項及應計費用(附註30)	—	29,587	318,310	—	—	347,897
Deposits received	已收取按金	—	62,325	54,254	—	—	116,579
		981,407	1,589,692	1,748,651	2,049,283	435,396	6,804,429

		2018 二零一八年					Total
		On demand	Within 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
		於要求時	在1年內	1至2年	3至5年	5年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Bank loans (Note)	銀行貸款(附註)	939,151	943,412	1,668,785	1,278,385	425,005	5,254,738
Other loans (note 31)	其他貸款(附註31)	—	14,201	—	—	—	14,201
Trade payables (note 29)	應付賬款(附註29)	—	252,656	—	—	—	252,656
Other payables and accruals (note 30)	其他應付款項及應計費用(附註30)	—	42,218	164,958	—	—	207,176
		939,151	1,252,487	1,833,743	1,278,385	425,005	5,728,771

Note:

Included in interest-bearing bank loans of the Group are term loans with an aggregate principal amounting to HK\$703,315,000 (2018: HK\$567,961,000), of which the respective loan agreements contain a repayment on-demand clause giving the bank the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

#### 48. 財務風險管理目標及政策(續)

##### 流動性風險(續)

於報告期末，根據合約未貼現付款，本集團金融負債之到期情況如下：

附註：

本集團之計息銀行貸款中，包括總本金額為703,315,000港元(二零一八年：567,961,000港元)之定期貸款，當中各貸款協議載有按要求償還條款，給予銀行無條件權利隨時要求償還貸款，因此，就上述到期日而言，總金額分類為「於要求時」。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

Notwithstanding the above clause, the directors do not believe that these loans will be called in their entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the respective loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of the loans, the contractual undiscounted payments are as follows:

		Within 1 year 在1年內 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	3 to 5 years 3至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2019	二零一九年三月三十一日	129,537	244,783	431,757	—	806,077
31 March 2018	二零一八年三月三十一日	378,132	76,041	224,709	3,064	681,946

##### Price risk

Price risk is the risk that the fair values of financial investments decrease as a result of changes in the levels of equity indices and the value of individual investment. The Group was exposed to price risk arising from individual financial investments classified as financial assets at fair value through other comprehensive income (note 19) and financial assets at fair value through profit or loss (note 26) as at 31 March 2019.

The Group's debt securities are traded in the over-the-counter market and are valued at fair value at each year end date with reference to the trading prices quoted in the market. The Group's listed equity investments are listed on the Hong Kong Stock Exchange and are valued at quoted market prices at the end of the reporting period.

#### 48. 財務風險管理目標及政策(續)

##### 流動性風險(續)

儘管有上述條款，董事相信該等貸款不會於十二個月內全數被要求償還，彼等認為有關貸款將根據各貸款協議所載到期日償還。作出此項評估乃考慮到：本集團於批准財務報表當日之財務狀況、本集團遵守貸款契諾之情況；並無違約事件，以及本集團過去按時償還所有貸款。根據貸款之條款，已訂約非折扣付款如下：

##### 價格風險

價格風險為因股份指數水平及個別投資價值變動而導致金融投資公平值下降之風險。於二零一九年三月三十一日，本集團主要面對因分類為按公平值計入其他全面收益之金融資產(附註19)及按公平值計入損益之金融資產(附註26)之個別金融投資而產生之價格風險。

本集團之債務證券乃於場外市場交易及於每個年結日參考市場所報交易價格按公平值進行估值。本集團之上市股本投資於香港聯交所上市，並按報告期末所報之市價計值。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Price risk (continued)

The market equity indices for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

	31 March 2019 二零一九年 三月三十一日	High/low 2019 二零一九年 最高/最低價	31 March 2018 二零一八年 三月三十一日	High/low 2018 二零一八年 最高/最低價
Hong Kong – Hang Seng Index 香港 – 恒生指數	29,051	30,808/24,980	30,093	33,154/23,826

The Group manages its exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of these financial investments.

#### 48. 財務風險管理目標及政策(續)

##### 價格風險(續)

以下證券交易所於最接近報告期末之交易日營業時間結束時之市場股份指數，以及指數於年內之最高及最低價如下：

本集團透過密切監察可能影響該等金融投資價值的價格變動及市況變動管理其所受的風險。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2019 二零一九年三月三十一日

48. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (continued)

Price risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in the fair values of the financial investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

48. 財務風險管理目標及政策(續)

價格風險(續)

下表列示在所有其他可變因素保持不變且未計入任何稅務影響之情況下，金融投資之公平值出現合理可能變動時之敏感度，乃按報告期末當日賬面值計算。

		Carrying amount of financial investments 賬面值 HK\$'000 千港元	Increase/ (decrease) in price 價格增加/ (減少) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
2019	二零一九年			
Listed equity investments in Hong Kong:	在香港上市之 股本投資:	107,321 107,321	5.70 (5.70)	6,117 (6,117)
Unlisted equity investments in Hong Kong:	香港之非上市 股本投資:	47,225 47,225	5.70 (5.70)	2,692 (2,692)
2018	二零一八年			
Listed equity investments in Hong Kong:	在香港上市之 股本投資:	268,797 268,797	22.26 (22.26)	59,822 (59,822)
Unlisted equity fund investments in Hong Kong:	香港之非上市 股本投資:	3,662 3,662	22.26 (22.26)	815 (815)

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2019.

The Group monitors capital using gearing ratio, which is net debt divided by total equity. Net debt is calculated as a total of interest-bearing bank and other loans, less cash and cash equivalents. The gearing ratios as at the end of the reporting periods were as follows:

#### 48. 財務風險管理目標及政策(續)

##### 資本管理

本集團資本管理之主要目標為保護本集團持續經營之能力及維持健康之資本比率以支援其業務及使股東價值最大化。

本集團管理其資本架構，並因應經濟狀況而作出調整。為維持或調整資本架構，本集團可能調整向股東支付之股息、向股東償還之資本或發行新股份。截至二零一九年三月三十一日止年度，有關管理資本之目標、政策或程序並無變動。

本集團使用負債比率監察資本。負債比率指負債權益總額。淨負債按計息銀行及其他貸款總額減現金及現金等同項目計算。於報告期末之負債比率如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest-bearing bank and other loans (note 31)	計息銀行及其他貸款 (附註31)	5,521,762	4,675,097
Less: Cash and cash equivalents (note 27)	減：現金及現金等同項目 (附註27)	(2,318,224)	(2,664,364)
Net debt	淨負債	3,203,538	2,010,733
Total equity	權益總額	8,005,526	7,999,445
Gearing ratio	負債比率	40.02%	25.14%

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 49. EVENTS AFTER THE REPORTING PERIOD

- (i) On 18 April 2019, the Group entered into a sale and purchase agreement with an independent third party for the disposal of an investment property and a property classified as leasehold land and buildings included in property, plant and equipment at an aggregated consideration of HK\$60,500,000. The transaction was completed on 28 June 2019.
- (ii) On 18 April 2019, the Group entered into a sale and purchase agreement with an independent third party for the disposal of investment properties in Hong Kong at a total consideration of HK\$135,000,000. The transaction is expected to be completed in July 2019. Further details of this disposal are set out in the announcement of the Company dated 18 April 2019.
- (iii) On 26 April 2019, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group agreed to acquire certain workshops and car parking spaces in Hong Kong at a total consideration of HK\$306,800,000. The transaction is expected to be completed in September 2019. Further details of this acquisition are set out in the announcement of the Company dated 26 April 2019.
- (iv) On 6 May 2019, the Group completed the disposal of 50% equity interest in Oriental Sunlight Limited ("Oriental Sunlight"), together with its subsidiary, Wellion Limited (collectively the "Oriental Sunlight Group") and assigned the benefit of 50% of the shareholder's loan owed by Oriental Sunlight Group to an independent third party for a consideration of HK\$60,417,000. As at the end of the reporting period, the Oriental Sunlight Group was engaged in property investment in Hong Kong. Upon completion of the disposal, Oriental Sunlight Group has become a joint venture of the Group. No gain or loss was resulted from the disposal. Further details of this disposal are set out in the announcement of the Company dated 29 April 2019.

#### 49. 報告期後事項

- (i) 於二零一九年四月十八日，本集團與一名獨立第三方訂立買賣協議，以出售一項投資物業及一項分類為租賃土地及樓宇之物業(計入物業、廠房及設備)，總代價為60,500,000港元。該交易已於二零一九年六月二十八日完成。
- (ii) 於二零一九年四月十八日，本集團與一名獨立第三方訂立買賣協議，以出售香港的投資物業，總代價為135,000,000港元。該出售的更多詳情載於本公司日期為二零一九年四月十八日之公告。
- (iii) 於二零一九年四月二十六日，本集團與一名獨立第三方訂立臨時買賣協議，據此本集團同意收購香港若干工作室及泊車位，總代價為306,800,000港元。該交易預期將於二零一九年九月完成。該收購的更多詳情載於本公司日期為二零一九年四月二十六日之公告。
- (iv) 於二零一九年五月六日，本集團完成向一名獨立第三方出售東曉有限公司(「東曉」)連同其附屬公司偉倫有限公司(統稱「東曉集團」)50%股權，以及轉讓東曉集團所結欠股東貸款的50%利益，代價為60,417,000港元。於報告期末，東曉集團於香港從事物業投資。完成出售後，東曉集團成為本集團的合營企業。出售事項並無產生收益或虧損。有關該出售事項的更多詳情載於本公司日期為二零一九年四月二十九日的公佈。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

#### 49. EVENTS AFTER THE REPORTING PERIOD (continued)

- (v) On 30 April 2019, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group agreed to acquire 100% equity interest and shareholder's loans in Pearl Limited ("Pearl") and its subsidiary, which holds a property of a shopping mall of "The Parkside", at a total consideration of HK\$780,000,000. On 21 June 2019, the Group disposed 50% equity interest in Milevilles Limited, the purchaser of Pearl, to an independent third party for consideration of HK\$39,000,000. The transaction is expected to be completed in July 2019. Further details of this acquisition are set out in the announcement of the Company dated 1 May 2019.
- (vi) On 30 April 2019, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of the entire equity interest in Wang To Investments Limited and the shareholder loan owed to the Group at a consideration of HK\$47,000,000. The transaction is expected to be completed in July 2019.
- (vii) On 9 May 2019, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of the entire equity interest in Shiny World Investment Limited and the shareholder loan owed to the Group at a consideration of HK\$52,800,000. The transaction is expected to be completed in August 2019.

#### 49. 報告期後事項(續)

- (v) 於二零一九年四月三十日，本集團與一名獨立第三方訂立臨時買賣協議，據此本集團同意收購 Pearl Limited (「Pearl」)及其附屬公司(持有「The Parkside」購物商場一間物業) 100% 股權及股東貸款，總代價為 780,000,000 港元。該交易預期將於二零一九年七月完成。於二零一九年六月二十一日，本集團出售 Milevilles Limited (Pearl 之買方) 之 50% 予一名獨立第三方，代價為 39,000,000 港元。該收購的更多詳情載於本公司日期為二零一九年五月一日之公告。
- (vi) 於二零一九年四月三十日，本集團與一名獨立第三方訂立臨時買賣協議，以出售 Wang To Investments Limited 全部股權及結欠本集團的股東貸款，代價為 47,000,000 港元。該交易預期將於二零一九年七月完成。
- (vii) 於二零一九年五月九日，本集團與一名獨立第三方訂立臨時買賣協議，以出售光暉投資有限公司全部股權及結欠本集團的股東貸款，代價為 52,800,000 港元。該交易預期將於二零一九年八月完成。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

## 50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

## 50. 本公司之財務狀況表

有關於報告期末本公司財務狀況表的資料如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	2,665,608	2,796,043
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	108,370	—
Total non-current assets	總非流動資產	2,773,978	2,796,043
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,255	2,386
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	—	65,876
Cash and cash equivalents	現金及現金等同項目	77,727	412,247
Tax recoverable	可收回稅項	1,592	1,108
Total current assets	總流動資產	82,574	481,617
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	5,281	73,613
Bank and other loans	銀行及其他貸款	434,028	411,806
Total current liabilities	總流動負債	439,309	485,419
NET CURRENT LIABILITIES	流動負債淨值	(356,735)	(3,802)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,417,243	2,792,241
NON-CURRENT LIABILITIES	非流動負債		
Bank and other loans	銀行及其他貸款	—	132,399
Deferred tax liabilities	延遲稅項負債	8,144	8,144
Total non-current liabilities	總非流動負債	8,144	140,543
Net assets	資產淨值	2,409,099	2,651,698
EQUITY	權益		
Issued capital	已發行股本	178,675	189,285
Reserves (Note)	儲備(附註)	2,230,424	2,462,413
Total equity	權益總額	2,409,099	2,651,698

Tang Ching Ho  
鄧清河  
Director  
董事

Chan Chun Hong, Thomas  
陳振康  
Director  
董事



# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account	Contributed surplus	Fair value reserve (non-cycling) (不可撥回)	Retained profits	Total
	Notes 附註	股份溢價賬 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元 (Note) (附註)	公平值儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	1,435,381	321,388	—	844,501	2,601,270
Profit and total comprehensive income for the year	本年度溢利及全面收益總額		—	—	17,901	17,901
Shares repurchased and cancelled	購回及註銷股份	34(a) (41,256)	—	—	—	(41,256)
Final 2017 dividend	二零一七年末期股息	11	—	—	(96,443)	(96,443)
Interim 2018 dividend	二零一八年中期股息	11	—	—	(19,059)	(19,059)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	1,394,125	321,388	—	746,900	2,462,413
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	—	—	—	1,383	1,383
Other comprehensive income for the year:	本年度其他全面收益：					
Change in the fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產之公平值變動	—	—	(30,151)	—	(30,151)
Shares repurchased and cancelled	購回及註銷股份	34(b) (89,649)	—	—	—	(89,649)
Final 2018 dividend	二零一八年末期股息	11	—	—	(94,643)	(94,643)
Interim 2019 dividend	二零一九年中期股息	11	—	—	(18,929)	(18,929)
At 31 March 2019	於二零一九年三月三十一日	<b>1,304,476</b>	<b>321,388</b>	<b>(30,151)</b>	<b>634,711</b>	<b>2,230,424</b>

Note: The contributed surplus of the Company originally derived from the difference between the nominal value of the share capital and share premium of the subsidiaries acquired pursuant to the Group's reorganisation on 6 February 1995 and the par value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders under certain circumstances.

附註：

本公司之儲備概要如下：

附註：本公司之實繳盈餘乃本公司於一九九五年二月六日根據本集團重組而購入附屬公司之股本面值及股份溢價與因換購而發行之本公司已發行股本面值兩者間之差額而衍生。根據百慕達一九八一年公司法(修訂本)，實繳盈餘可在若干情況下分派予股東。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 51. COMPARATIVES

Certain comparative amounts have been reclassified and re-presented to conform with the current year's presentation and disclosures.

### 52. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors of the Company on 28 June 2019.

### 51. 比較數字

若干比較數字已經重新分類及重新呈列以符合本年度的呈列及披露方式。

### 52. 財務報表之批准

本財務報表已於二零一九年六月二十八日經由本公司董事會批准及授權刊發。

# PARTICULARS OF PROPERTIES

## 物業詳情

### INVESTMENT PROPERTIES

### 投資物業

Location 地點	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
Office on 30th Floor, United Centre, No. 95 Queensway, Hong Kong 香港金鐘道95號統一中心30樓辦公室	Commercial premises for rental 商業出租	Long term lease 長期租約	75%

### PROPERTIES HELD FOR SALE

### 持有待售物業

Location 地點	Approximate saleable floor area 概約可售總建築面積 (square feet) (平方呎)	Use 用途	Attributable interest of the Group 本集團應佔權益
Nos. 575-575A, Nathan Road, Mong Kok, Kowloon 九龍旺角彌敦道575-575A號	15,000	Commercial 商業	75%

PARTICULARS OF PROPERTIES (CONTINUED)  
物業詳情(續)

PROPERTIES UNDER DEVELOPMENT

發展中物業

Location 地點	Approximate site area 概約地盤面積 (square feet) (平方呎)	Estimated approximate gross floor area 估計概約 總建築面積 (square feet) (平方呎)	Use 用途	Estimated completion date 估計完成日期	Stage of completion 完成階段	Attributable interest of the Group 本集團應佔 權益
Tai Po Road – Tai Wai (Sha Tin Town Lot No. 587) 大埔公路—大圍(沙田市地段第587號)	71,000	148,000	Residential 住宅	2019 二零一九年	Construction in progress 在建	75%
No. 8 Shung Shan Street and No. 15 Sze Shan Street, Yau Tong 油塘崇山街8號及四山街15號	41,000	272,000	Residential and Commercial 住宅及商業	2020 二零二零年	Construction in progress 在建	37.5%
Yiu Sha Road, Whitehead (Sha Tin Town Lot No. 601) 白石耀沙路(沙田市地段第601號)	253,000	388,000	Residential 住宅	2020 二零二零年	Construction progress 在建	30%
Nos. 86A–86D Pokfulam Road 薄扶林道86A至86D號	28,500	28,500	Residential 住宅	2021 二零二一年	Planning in progress 計劃中	52.5%
Junction of Liu To Road and Hang Mei Street (Tsing Yi Town Lot No. 192) 寮肚路及亨美街交界(青衣市地段第192號)	14,400	90,000	Residential and Commercial 住宅及商業	2020 二零二二年	Planning in progress 計劃中	75%

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below.

下表載列本集團於過往五個財政年度之業績及資產、負債及非控股權益概要，此等資料乃摘錄自己公佈經審核財務報表，並已重新分類(如適用)。

### RESULTS

### 業績

		Year ended 31 March 截至三月三十一日止年度				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
REVENUE	收入	4,009,075	2,620,998	869,357	916,947	1,500,023
PROFIT AFTER FINANCE COSTS	計及融資成本後溢利	1,040,556	1,866,385	379,356	412,608	559,196
Share of profits and losses of:	應佔溢利及虧損：					
Joint ventures	合營企業	(27,162)	3,672	10,101	514	4,788
Associates	聯營公司	51,797	(35,008)	(29,787)	31,695	135,658
PROFIT BEFORE TAX	除稅前溢利	1,065,191	1,835,049	359,670	444,817	699,642
Income tax credit/(expense)	所得稅抵免/(開支)	(171,800)	(69,055)	17,599	3,641	(111,629)
PROFIT FOR THE YEAR	本年度溢利	893,391	1,765,994	377,269	448,458	588,013
Attributable to:	應佔：					
Owners of the parent	母公司擁有人	419,782	1,223,444	423,690	449,077	588,188
Non-controlling interests	非控股權益	473,609	542,550	(46,421)	(619)	(175)
		893,391	1,765,994	377,269	448,458	588,013

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		31 March 三月三十一日				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
TOTAL ASSETS	總資產	16,417,854	15,916,528	13,625,034	7,044,469	7,345,186
TOTAL LIABILITIES	總負債	(8,412,328)	(7,917,083)	(7,198,776)	(2,488,502)	(3,154,754)
NON-CONTROLLING INTERESTS	非控股權益	(2,114,480)	(2,199,923)	(1,813,278)	1,303	22
		5,891,046	5,799,522	4,612,980	4,557,270	4,190,454



**WANG ON GROUP LIMITED**

宏安集團有限公司

