

# HKRI

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

STOCK CODE 股份代號: 00480



ANNUAL REPORT  
**2016/2017**  
年報





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# AWARDS & RECOGNITION

## 獎項及嘉許



Major awards won by the Group in the Financial Year 2016/2017:  
集團於 2016/2017 財政年度獲得的主要獎項：

### HKR INTERNATIONAL LIMITED 香港興業國際集團有限公司

"10 YEARS PLUS CARING COMPANY" LOGO  
10年PLUS「商界展關懷」標誌  
Organiser 主辦機構  
The Hong Kong Council of Social Service  
香港社會服務聯會

SILVER AWARD FOR VOLUNTEER SERVICE  
義務工作嘉許銀狀  
Organiser 主辦機構  
Social Welfare Department  
社會福利署

SOCIAL CAPITAL BUILDER LOGO AWARD  
社會資本動力標誌獎  
Organiser 主辦機構  
Community Investment and Inclusion Fund of  
Labour and Welfare Bureau  
勞工及福利局社區投資共享基金

2015/16 FAMILY-FRIENDLY EMPLOYERS AWARD  
SCHEME

2015/16年度家庭友善僱主獎勵計劃

– FAMILY-FRIENDLY EMPLOYER

家庭友善僱主

– SPECIAL MENTION

特別嘉許

– AWARDS FOR BREASTFEEDING SUPPORT

支持母乳餵哺獎

Organisers 主辦機構

Home Affairs Bureau and Family Council  
民政事務局、家庭議會

GOOD MPF EMPLOYER 2015-16

2015-16年度積金好僱主

Organiser 主辦機構

Mandatory Provident Fund Schemes

Authority

強制性公積金計劃管理局

### HONG KONG RESORT COMPANY LIMITED 香港興業有限公司

CAPITAL & CAPITAL WEEKLY THE OUTSTANDING  
DEVELOPER AWARDS 2016

資本傑出發展商大獎2016

– URBAN DESIGN & MASTER PLANNING AWARD

城市設計及總體規劃大獎

– GREEN DEVELOPMENT AWARD

環保綠化發展大獎

Organisers 主辦機構

CAPITAL and CAPITAL Weekly magazines

資本雜誌、資本壹週

ECO-BRAND AWARDS 2016

環保品牌大獎2016

Organiser 主辦機構

East Week magazine

東周刊

SOCIAL CAPITAL BUILDER LOGO AWARD

社會資本動力標誌獎

Organiser 主辦機構

Community Investment and Inclusion Fund of

Labour and Welfare Bureau

勞工及福利局社區投資共享基金

GOOD MPF EMPLOYER 2015-16

2015-16年度積金好僱主

Organiser 主辦機構

Mandatory Provident Fund Schemes

Authority

強制性公積金計劃管理局

### 2GETHER 雙寓

CAPITAL & CAPITAL WEEKLY THE OUTSTANDING  
DEVELOPER AWARDS 2016

資本傑出發展商大獎2016

– SEAVIEW LANDMARK BUILDING AWARD

海景地標府邸大獎

Organisers 主辦機構

CAPITAL and CAPITAL Weekly magazines

資本雜誌、資本壹週

### CITY ONE 香港興業御緹灣

INTERNATIONAL PROPERTY AWARDS  
THE ASIA PACIFIC AWARDS 2016  
– HIGHLY COMMENDED INTERIOR DESIGN  
SHOW HOME CHINA

Organiser 主辦機構

International Property Media

### AUBERGE DISCOVERY BAY HONG KONG 香港愉景灣酒店

2016 GUEST REVIEW AWARDS

Organiser 主辦機構

Booking.com

2016 MOST LIKED WEDDING MESSAGE AWARD

2016年全城至LIKE大賞

– WEDDING CATEGORY – MOST LIKED ROMANTIC  
VENUE

婚宴組別 – 至LIKE浪漫場地

Organiser 主辦機構

Wedding Message magazine

新婚通信雜誌

"CARING COMPANY" LOGO

「商界展關懷」標誌

Organiser 主辦機構

The Hong Kong Council of Social Service

香港社會服務聯會

PARTNER EMPLOYER AWARD 2016/17

「友商有良」嘉許計劃2016/17

– 卓越企業嘉許狀

Organiser 主辦機構

The Hong Kong General Chamber of Small

and Medium Business

香港中小型企業總商會



**DISCOVERY BAY SERVICES  
MANAGEMENT LIMITED**  
愉景灣服務管理有限公司

**15<sup>TH</sup> HONG KONG OCCUPATIONAL SAFETY & HEALTH  
AWARD**  
第15屆香港職業安全健康大獎  
– SAFETY MANAGEMENT SYSTEM AWARD – OTHER  
INDUSTRIES – MERIT  
安全管理制度大獎 – 其他行業組別 – 優異  
獎

Organiser 主辦機構  
Occupational Safety and Health Council  
職業安全健康局

**2016 HONG KONG AWARDS FOR ENVIRONMENT  
EXCELLENCE**

2016香港環境卓越大獎  
– PROPERTY MANAGEMENT (RESIDENTIAL) –  
CERTIFICATE OF MERIT  
物業管理(住宅) – 優異獎

Organiser 主辦機構  
Environmental Campaign Committee  
環境運動委員會

**FOODEVER WASTENEVER AWARDS**  
傳承惜食大獎  
– FOODEVER AWARD – DIAMOND CLASS  
惜食傳承獎 – 鑽石級

Organiser 主辦機構  
Hong Kong Women Professionals and  
Entrepreneurs Association  
香港女工商及專業人員聯會

**DISCOVERY BAY RECREATION CLUB**  
愉景灣康樂會

“CARING COMPANY” LOGO  
「商界展關懷」標誌  
Organiser 主辦機構  
The Hong Kong Council of Social Service  
香港社會服務聯會

**DISCOVERY BAY MARINA CLUB**  
愉景灣遊艇會

**5 GOLD ANCHORS AWARD**  
Organiser 主辦機構  
The Yacht Harbour Association

**HEALTH & CARE GROUP LIMITED**  
恒健醫療集團有限公司

“CARING COMPANY” LOGO  
「商界展關懷」標誌  
Organiser 主辦機構  
The Hong Kong Council of Social Service  
香港社會服務聯會

**HEALTHWAY MEDICAL**

**TRUSTED BRAND 2016 AND 2017**  
– GOLD AWARD IN THE AMBULATORY/  
MULTI-SPECIALTY CLINIC CATEGORY  
Organiser 主辦機構  
Reader's Digest magazine

**THE SUKHOTHAI BANGKOK**

**CERTIFICATE OF EXCELLENCE 2016**  
Organiser 主辦機構  
TripAdvisor

**STAR AWARD WINNERS – 4 STAR RATED HOTELS**  
Organiser 主辦機構  
Forbes Travel Guide

**OUTSTANDING GUEST REVIEW SCORE 4.6 OUT OF 5**  
Organiser 主辦機構  
Hotels.com

**HOLIDAYCHECK 2016 SCORE 5.3 OUT OF 6**  
Organiser 主辦機構  
HolidayCheck

**2016 GUEST REVIEW AWARDS**  
Organiser 主辦機構  
Booking.com

**NOW TRAVEL ASIA AWARDS 2016**  
– ASIA'S TOP DESIGN HOTELS  
Organiser 主辦機構  
NOW Travel Asia magazine

**SPA BOTANICA**

**STAR AWARD WINNERS – 4 STAR RATED SPAS**  
Organiser 主辦機構  
Forbes Travel Guide

**LA SCALA**

**THAILAND TATLER BEST RESTAURANTS 2017**  
Organiser 主辦機構  
Thailand Tatler magazine

**TOP 30 IN TOP TABLES 2017 BANGKOK**  
Organiser 主辦機構  
BK Magazine

# ABOUT HKR INTERNATIONAL LIMITED

有關香港興業國際集團有限公司

## OUR VISION, MISSION & VALUES

我們的願景、使命和價值觀

### VISION 願景

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

### MISSION 使命

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

### VALUES 價值觀

— PRI<sup>2</sup>DE

#### PIONEER

Break new grounds  
推陳出新



#### RESPECT

Value the individual and cherish our environment  
尊人重土



#### INNOVATION

Think outside the box  
不同凡「想」

#### INTEGRITY

Uphold high ethical standards  
堅守誠信



#### DEVOTION

Be committed and passionate  
傾心傾「誠」



#### EXCELLENCE

Consistency in the pursuit of our quality standards  
止於至善



## COMPANY HISTORY

### 公司背景

In 1977, the family of Dr CHA Chi Ming, the late founder and chairman of the Group, acquired the equity interest of Hong Kong Resort Company Limited (“Hong Kong Resort”) which is the registered owner and developer of Discovery Bay on Lantau Island. The shares of Hong Kong Resort and the other Group company were once listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in 1987 and in 1988 and 1989 respectively. During the years 1988 and 1989, the Group underwent a series of reorganisation and scheme of arrangement and formed HKR International Limited (“HKRI” or the “Company”) (Stock Code: 00480) in May 1989 as its new listed holding company carrying out principally real estate development and other related businesses.

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

集團已故創辦人及主席查濟民博士之家族於1977年購入擁有及發展大嶼山愉景灣的香港興業有限公司(「香港興業」)之股本權益。及後，香港興業與集團的另一家公司的股份，曾分別於1987及1988至1989年在香港聯合交易所有限公司(「聯交所」)上市。在1988至1989年期間，集團進行了一連串之重組及協議計劃，於1989年5月正式成立香港興業國際集團有限公司(「香港興業國際」或「本公司」)(股份代號：00480)，並成為集團之新上市控股公司，繼續發展其主要的地產及其他相關業務。

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

# SIGNATURE PROJECTS

## 具代表性的重點項目

HONG KONG 香港

### DISCOVERY BAY 愉景灣

Approx. Total GFA 總樓面面積約

1,006,000m<sup>2</sup>

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

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



MAINLAND CHINA 中國內地  
- SHANGHAI 上海

### HKRI TAIKOO HUI 興業太古滙

Approx. Total GFA  
總樓面面積約

322,000m<sup>2</sup>

Located in Jing'an District, Shanghai, HKRI Taikoo Hui is a world-class mixed-use development comprising two premium Grade-A office towers, two boutique hotels and a serviced apartment building and a lifestyle shopping mall.

位於上海靜安區的興業太古滙是世界級綜合發展項目，包括兩幢超高層甲級辦公樓、兩家精品酒店和一座酒店式公寓及一個時尚購物中心。

MAINLAND CHINA 中國內地  
- JIAXING 嘉興

### CITY ONE 香港興業御緹灣

Approx. Total GFA 總樓面面積約

83,000m<sup>2</sup>

(plus approx. 30,000m<sup>2</sup> basement carpark)  
(另有約30,000平方米地庫停車場)

City One is the first ever residential project developed by a Hong Kong-based developer in Jiaxing City, Zhejiang Province. Located at the centre of the international business district, it comprises seven 18-storey apartment blocks, one nine-storey duplex-on-duplex apartment block and 20 garden houses.

香港興業御緹灣為浙江省嘉興市首個由純港資發展商開發的住宅項目，位於國際商務區中心。該項目由七幢18層高大廈、一幢九層高的雙層複式物業及20座花園別墅組成。

HONG KONG 香港

### AUBERGE DISCOVERY BAY HONG KONG 香港愉景灣酒店

No. of Rooms 房間數目 Approx. Total GFA 總樓面面積約

325 26,000m<sup>2</sup>

Auberge Discovery Bay Hong Kong, the resort hotel on the waterfront of Yi Pak Bay, comprises 325 rooms and suites and a 16-metre tall picture-perfect White Chapel ideal for wedding.

香港愉景灣酒店位於二白灣畔。這家酒店設有325間客房和套房；加上其16米高、坐擁美景的海濱白禮堂，是舉行婚禮的最佳場地。



MAINLAND CHINA 中國內地  
- HANGZHOU 杭州

### Oasis One 香港興業耦園

Approx. Total GFA 總樓面面積約

61,600m<sup>2</sup>

Oasis One is a low-density residential project with a total GFA of approximately 61,600 square metres in Zhejiang Hangzhou Future Sci-Tech City. Around 400 units, including low-rise apartments and villas, will be provided.

香港興業耦園位處浙江杭州未來科技城，為總樓面面積約61,600平方米的低密度住宅項目，將提供約400個低層公寓及別墅單位。





Mainland China 中國內地

Japan 日本

Hong Kong 香港

Thailand 泰國

THAILAND 泰國  
— BANGKOK 曼谷

### THE SUKHOThai RESIDENCES

Approx. Total GFA 總樓面面積約

81,000m<sup>2</sup>

Located next to The Sukhothai Bangkok on South Sathorn Road, The Sukhothai Residences is a 41-storey ultra-luxury condominium tower comprising a total of 196 residential units.

The Sukhothai Residences 位於 South Sathorn Road 上的 The Sukhothai Bangkok 旁邊，是一座樓高41層、共提供196個單位的超級豪華公寓式住宅大廈。

THAILAND 泰國  
— BANGKOK 曼谷

### THE SUKHOThai BANGKOK

No. of Rooms 房間數目

Approx. Total GFA 總樓面面積約

210

40,400m<sup>2</sup>

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

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

JAPAN 日本  
— TOKYO 東京

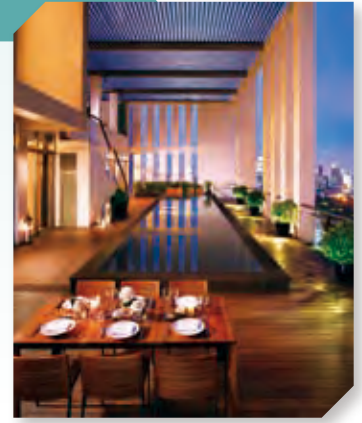
### PROUD ROPPONGI

Approx. Total Floor Area 總面積約

5,000m<sup>2</sup>

Situated in Roppongi, one of Tokyo's most sought-after addresses, the project is only steps away from the hubs of business, culture and entertainment like Roppongi Hills and Tokyo Midtown. The low-density luxurious residential apartments are scheduled for completion in 2017.

該項目位於東京最受歡迎的地區之一——六本木區，六本木新城及東京中城等商業、文化和娛樂中心近在咫尺。此豪華低密度住宅預計於2017年落成。



# HIGHLIGHTS OF THE YEAR

## 年度大事摘要

### MAY 五月 - 2016

The Group launched sales of Proud Roppongi, a premium residential project at Roppongi 4-chome in Tokyo.  
集團推售位於東京六本木四丁目的高端住宅項目Proud Roppongi。



### AUGUST 八月 - 2016

HKRI Taikoo Hui obtained the occupation permit for the shopping mall and HKRI Centre One.  
興業太古滙的購物中心及香港興業中心一座取得入伙紙。

### SEPTEMBER 九月 - 2016

The Group acquired an inpatient healthcare facility in Manila, Philippines.  
集團於菲律賓馬尼拉購入住院服務設施。

### OCTOBER 十月 - 2016

The Group launched 2GETHER, a residential development project in Tuen Mun.  
集團位於屯門的住宅項目雙寓開售。



## NOVEMBER 十一月 – 2016

The Group was awarded tenders for two government sites in Tai Po in a joint venture with Hysan Development Company Limited at the consideration of around HK\$3,400 million.

集團與希慎興業有限公司聯手投得兩幅位於大埔的政府土地，代價為近3,400百萬港元。

## DECEMBER 十二月 – 2016

- The Exchange's mall reopened under the name of Heping Joy City – Tianjin.  
津匯廣場商場部分改名為天津和平大悅城重新開業。
- Discovery Bay has won the “Urban Design & Master Planning Award” and “Green Development Award” for seven consecutive years and 2GETHER received the “Seaview Landmark Building Award” at CAPITAL and CAPITAL WEEKLY The Outstanding Developer Awards.  
愉景灣連續七年於資本傑出發展商大獎榮獲城市設計及總體規劃及環保綠化發展兩大獎項。雙寓則奪得海景地標府邸大獎。



## FEBRUARY 二月 – 2017

- The Group acquired Veneo Minami-Azabu, an en-bloc residential apartment building in Minato, Tokyo.  
集團購入一棟位於東京港區的住宅大廈Veneo Minami-Azabu。
- Discovery Bay improvement works commenced.  
愉景灣優化工程展開。

## MARCH 三月 – 2017

- A pre-sale of first-batch units of Oasis One was launched.  
香港興業耦園首批單位進行預售。
- An occupation permit for HKRI Centre Two of HKRI Taikoo Hui was granted.  
興業太古滙香港興業中心二座取得入伙紙。



# CHAIRMAN'S STATEMENT

主席報告

**Mr CHA Mou Sing Payson**  
Chairman

主席  
查懋聲先生



I am delighted to share with you the 2016/2017 (the “year”) Annual Report in respect of HKR International Limited (“HKRI” or the “Company”) and its subsidiaries (collectively the “Group”).

## ANNUAL RESULTS

The Group’s turnover from continuing operations for the financial year ended 31 March 2017 was HK\$2,234.1 million, representing a decrease of 15.6% against last year’s HK\$2,647.9 million. Profit attributable to shareholders of the Company for the year was HK\$823.9 million, compared with HK\$783.9 million in 2015/2016. Earnings per share for continuing and discontinued operations was HK61.0 cents, compared with HK58.1 cents last year. As at 31 March 2017, the net asset value attributable to shareholders of the Company stood at HK\$16,385.8 million (HK\$12.1 per share), compared with HK\$16,056.3 million (HK\$11.9 per share) last year.

The Board of Directors has recommended a final dividend of HK7 cents per share for the year ended 31 March 2017 (2016: Nil) to the shareholders whose names appear on the register of members of the Company on 30 August 2017.

## MARKET OVERVIEW

Overall Group performance was stable in 2016, despite a general downturn in economic growth in Hong Kong during the year under review.

The property market in Hong Kong rebounded during the second quarter of 2016, boosted by rising property prices in mainland China and a continuing desire for offshore investment.

In mainland China, economic growth dropped slightly from the previous year, falling to 6.7%. The country’s property sales and land prices hit a record high in 2016, and the PRC Government responded with cooling measures late in the year, aiming to sustain healthy property market growth.

Across Asia as a whole, economic growth remained steady. The World Bank predicts two years of continuing resilience throughout the region, nonetheless, the organisation also believes risks abound, and that financial and fiscal vulnerabilities must be addressed.

本人欣然提呈香港興業國際集團有限公司（「香港興業國際」或「本公司」）及其附屬公司（統稱「集團」）2016/2017年度（「年度」）的年度報告。

## 年度業績

截至2017年3月31日止財政年度，集團持續經營業務之營業額為2,234.1百萬港元，較去年2,647.9百萬港元減少15.6%。本年度本公司股東應佔溢利為823.9百萬港元，2015/2016年度則為783.9百萬港元。持續經營及已終止經營業務之每股盈利為61.0港仙，去年則為58.1港仙。於2017年3月31日，本公司股東應佔資產淨值為16,385.8百萬港元（每股12.1港元），去年則為16,056.3百萬港元（每股11.9港元）。

董事會建議向於2017年8月30日名列本公司股東名冊之股東宣派截至2017年3月31日止年度之末期股息每股7港仙（2016年：無）。

## 市場概況

於回顧年內，儘管香港整體經濟增長放緩，但集團2016年整體表現仍維持穩定。

由於中國內地之住宅銷售價格上漲，加上境外投資意欲持續，香港物業市場得以於2016年第二季度回升。

於中國內地，經濟增長跌至6.7%，較去年稍微下降。國內物業銷售及地價於2016年創歷史新高，因此中國政府於年底出台降溫措施，旨在維持物業市場穩健增長。

亞洲區經濟則維持穩定增長。根據世界銀行預測，整個亞洲區於未來兩年間將持續暢旺。不過，該組織亦認為區內仍存在不少風險，並必須作好準備應對金融及財政不穩定因素。

## CHAIRMAN'S STATEMENT

### 主席報告

#### Discovery Bay 愉景灣



#### HKRI Taikoo Hui 興業太古滙

### SUSTAINED DEVELOPMENT

Throughout the course of the year, the Group progressed with many of its projects, including residential developments, shopping malls and office buildings. Additionally, renovation and conversion works were carried out, enhancing and changing different properties.

In Hong Kong's Discovery Bay, the six remaining Positano units were sold. The government is handling our application to construct additional residential developments, representing an important expansion of the Group's flagship resort-style project.

Projects in Hong Kong, and elsewhere, are making good progress. Sales for 2GETHER, a residential development project in Tuen Mun, commenced in October 2016 and enjoyed satisfactory results despite keen competition. The La Cresta luxury residential development received pre-sale consent approval in December 2016 and should be finished by the end of this year. The Kap Pin Long project in Sai Kung is now completed. The Group also won tenders for two government sites in Tai Po at the consideration of around HK\$3,400 million during the year; the sites will be developed into luxurious low-density residential developments through a 40:60 joint venture with Hysan Development Company Limited. In addition, refurbishment works for our commercial property in Tsuen Wan, CDW Building, are scheduled for completion in 2017.

In Shanghai, HKRI Taikoo Hui, an integrated mixed-use development that is also the Group's flagship project in mainland China, received occupation permits at the end of August 2016 and in March 2017. HKRI Centre One is now home to a large number of multinational and key domestic tenants, and its shopping mall has been welcoming visitors since May 2017. Sales of apartments and villas in the Group's residential projects in mainland China, including Oasis One and City One, have gone very well.

### 持續發展

年內，集團多個項目均取得進展，當中包括住宅發展項目、購物中心及辦公樓。此外，多項物業亦進行翻新及改建，務求作出優化，令物業煥然一新。

香港愉景灣住宅項目悅堤餘下的六個單位已出售。我們正向政府申請增建住宅發展項目，為集團擴展其旗艦度假式項目的重要階段。

香港及其他地區之項目進展順利。屯門住宅發展項目雙寓於2016年10月開售，儘管市場競爭激烈，但銷情仍然理想。豪華住宅發展項目尚珩已於2016年12月獲批預售樓花同意書，並將於本年年底完工。西貢甲邊邨項目現已完工。集團在回顧年內以代價近3,400百萬港元投得兩幅位於大埔的政府土地。集團將與希慎興業有限公司合作開發該等用地為低密度豪華住宅，並分別佔40%及60%權益。此外，我們正翻新位於荃灣之商業物業中染大廈，工程預計於2017年竣工。

於上海，集團在中國內地的旗艦項目—興業太古滙為綜合發展項目。項目於2016年8月底及2017年3月獲得入伙紙。眾多跨國及高質素國內租戶現已進駐香港興業中心一座，購物中心則自2017年5月起開業。集團在中國內地的公寓及別墅住宅項目，包括香港興業耦園及香港興業御緹灣，銷售情況均十分理想。

## The Sukhothai Bangkok



Oasis One 香港興業耦園

In Japan, we are teaming up with a local partner on a premium residential project, Proud Roppongi, and nearly all of its units have been sold. In addition, we have four other investment properties in Tokyo, all of which enjoy high occupancy rates. Other investment properties in Asia continued generating stable rental income for the Group.

Our hospitality operations, Auberge Discovery Bay Hong Kong and The Sukhothai Bangkok, experienced improved occupancy rates and received multiple accolades for outstanding services.

### OUTLOOK

Changes in the local and global economy, as well as international political developments, make the future hard to predict. As we enter our 40<sup>th</sup> year in the property market, we know there will be difficult times ahead, but with the Group's healthy performance, talented colleagues and the opening of HKRI Taikoo Hui in Shanghai, which is expected to generate solid rental income, we feel positive about the long-term outlook.

### APPRECIATION

Notwithstanding the challenges throughout the year, the Group performed well, due in great part to the Board of Directors, who I would like to thank for all they do. Their wisdom and support is our most valuable resource and paired with the dedication, hard work and ingenuity of our management and staff, provides everything needed for success.

**CHA Mou Sing Payson**  
Chairman

Hong Kong, 21 June 2017

於日本，我們正與當地合作夥伴發展高端住宅項目 Proud Roppongi，該項目大部分單位經已售出。此外，我們於東京的四項投資物業均保持高出租率。位於亞洲的其他投資物業持續為集團帶來穩定的租金收入。

酒店業務方面，香港愉景灣酒店及The Sukhothai Bangkok的入住率均有所改善，其優質服務更屢獲殊榮。

### 展望

本地及全球經濟不斷變動，加上國際政治發展，使未來難以預測。今年為我們進軍地產市場的第40年，雖然未來將面對不少困難，但憑藉集團穩健的業務表現、優秀的員工，以及上海興業太古滙開業後預計將帶來穩定的租金收入，我們對長遠前景抱持樂觀態度。

### 致謝

儘管回顧年內挑戰重重，集團仍有出色表現，董事會實居功不淺。本人謹此對董事會致以謝意。董事會的智慧及支持是我們最寶貴的資源，加上我們管理層及各員工竭誠盡責、努力勤勉及靈活多變，奠定我們成功的基礎。

主席  
查懋聲

2017年6月21日於香港

# MANAGING DIRECTOR'S OPERATIONS REVIEW

董事總經理業務回顧

**Mr CHA Mou Zing Victor**  
Deputy Chairman & Managing Director

副主席兼董事總經理  
查懋成先生





Group performance was healthy throughout the year. However, global economic and political developments presented serious challenges due to the impact of Brexit and the American presidential election, after which the federal funds rate was increased to a range of 0.50% to 0.75% in December 2016. Nevertheless, mortgage rates in Hong Kong remained at historically low levels.

During the year, mainland China's economy grew at a modest pace. In spite of that, tier 1 and 2 cities across the country saw continuing property price growth, while lower tier cities faced the pressure to mitigate oversupply. In October 2016, the PRC Government began imposing cooling and regulating measures to control the real estate bubble, slowing the pace of property price hikes to maintain a healthy and sustainable market growth.

In Hong Kong, economy growth moderated to 1.9% in 2016 and the residential property market consolidated early in the year. Prices rebounded during the second quarter due to rising property prices in mainland cities, concerns over a weakening RMB and the growing trend to diversify wealth through offshore investment. Towards the end of the year, the HKSAR Government raised ad valorem stamp duty to a flat rate of 15%, with specified exemptions to curb speculator demand. As a result, the average number of secondary market transactions fell by roughly 30% in the subsequent two months, and primary market transactions declined in December.

Despite the challenging environment during the year, our financial strength allowed the Group to continue looking for investment opportunities across Asia. We were awarded tenders for two new plots of land in Hong Kong and continued to generate revenue from existing projects while completing new ones and scouting for future opportunities. In addition, we enhanced our presence in mainland China, Thailand and Japan, while our healthcare business also grew.

集團全年表現穩健。然而，受英國脫歐及美國總統大選影響，全球政治及經濟發展均面臨挑戰。美國總統大選後，聯邦基金利率更迅即於2016年12月上調至介乎0.50%至0.75%。不過，香港按揭利率仍處於歷史低位。

年內，雖然中國內地經濟增長持續放緩，但全國一、二線城市物業價格持續上漲，其他城市則仍面臨去庫存壓力。中國政府自2016年10月起實施調控措施以控制樓市泡沫，減慢樓價上漲的步伐，維持穩健及可持續的市場增長。

2016年，香港經濟增長步伐放緩至1.9%。住宅物業市場則於年初時進一步整固；由於內地物業價格上漲、對人民幣貶值的憂慮，以及投資者透過離岸投資分散財富的趨勢上升等因素，物業價格於第二季度有所回升。年末，為遏抑投機者的需求，香港特區政府提高從價印花稅至15%，同時設有特別寬免。因此，二手物業市場的平均成交量於隨後兩個月下降約30%，而一手物業市場平均成交量亦於12月有所回落。

儘管年內環境嚴峻，但集團的財務實力使我們得以在亞洲地區持續尋求投資機會。我們在香港投得兩幅新土地，除現有項目繼續帶來收益，我們亦致力完成新項目，並不斷探索未來的發展機遇。此外，我們進一步擴展中國內地、泰國及日本的業務，而我們的醫療保健業務亦有所增長。

## MANAGING DIRECTOR'S OPERATIONS REVIEW

### 董事總經理業務回顧

#### DB Plaza 愉景廣場



Discovery Bay 愉景灣



### PROPERTY DEVELOPMENT AND INVESTMENT

Property development and investment continue to be the Group's core business sectors. At every turn, we adhere to high standards of professionalism and quality, allowing us to create both value and revenue. A carefully-managed and diverse portfolio of investment properties in Hong Kong, mainland China and other parts of Asia provides steady sales and rental income.

#### Hong Kong

##### Discovery Bay

The six remaining units at Positano were sold during the year. This generated proceeds of around HK\$176 million and total sales proceeds for the entire phase exceeded HK\$2,600 million.

To further enhance facilities for residents, our subsidiary, Hong Kong Resort Company Limited, is upgrading the Discovery Bay bus terminus and the DB Plaza retail podium. Construction has commenced and is scheduled for completion in 2019. Meanwhile, the government is processing our application for permission to build new residential developments in Discovery Bay.

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

### 物業發展及投資

物業發展及投資仍是集團的核心業務。我們堅持專業及優質服務，藉以提升價值及帶來收入。在我們的用心管理下，香港、中國內地及亞洲其他地區各類投資物業，均為集團帶來穩定的銷售及租金收入。

#### 香港

##### 愉景灣

悅堤餘下的六個單位已於年內售出，所得款項約為176百萬港元，而項目的總銷售金額超過2,600百萬港元。

為進一步完善區內設施，集團之附屬公司—香港興業有限公司正進行愉景灣巴士總站及愉景廣場商場提升工程，預計於2019年竣工。集團已同時向政府申請在愉景灣增建住宅發展項目，當局現正處理相關申請。

集團於愉景灣發展項目中擁有50%權益。

## Artist's Impression of 2GETHER 畫家筆下的雙寓



Positano 悦堤

### La Cresta, Sha Tin

La Cresta, a 50:50 joint venture development between the Group and Nan Fung Development Limited, consists of three high-end residential towers and a number of villas with a total gross floor area ("GFA") of approximately 12,500 square metres. The project obtained pre-sale consent approval in December 2016 and is expected to be completed by the end of 2017.

### 2GETHER, Tuen Mun

The residential development project 2GETHER comprises a tower of premium apartments and a retail podium with a total GFA of approximately 12,300 square metres. The project was launched in October 2016, and over 78% of the units were sold as at 31 March 2017. It is scheduled for completion at the end of 2017.

The Group owns a 75% interest in the development.



### 沙田尚珩

尚珩由集團與南豐發展有限公司合作發展，雙方各佔50%權益。項目包括三幢豪華住宅大廈及若干幢別墅，總樓面面積約為12,500平方米。該項目於2016年12月獲批預售樓花同意書，預計於2017年年底竣工。

### 屯門雙寓

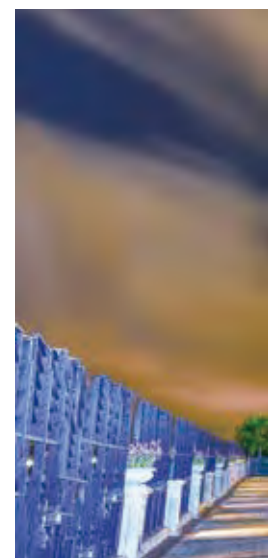
雙寓住宅發展項目包括一幢優質住宅大廈及購物商場，總樓面面積約為12,300平方米。該項目於2016年10月推出，截至2017年3月31日，已售出超過78%單位。整個項目計劃於2017年年底竣工。

集團於該發展項目中擁有75%權益。

## MANAGING DIRECTOR'S OPERATIONS REVIEW

### 董事總經理業務回顧

#### Kap Pin Long Project 甲邊朗項目



#### Kap Pin Long Project, Sai Kung

The Kap Pin Long project, which comprises a luxurious house and garden with a total GFA of approximately 350 square metres, was completed in the second half of 2016.

#### Tai Po Town Lots Nos. 223 and 229

In November 2016, the Group was awarded tenders for two government sites in Tai Po at the consideration of close to HK\$3,400 million. The land will be developed into a luxurious low-density residential development. It is scheduled to complete in 2021.

The project is a joint venture development between the Group and Hysan Development Company Limited. The Group owns a 40% interest in the development.

#### DB Plaza and DB North Plaza, Discovery Bay

As at 31 March 2017, DB Plaza and DB North Plaza continued to generate steady rental income and achieved respective occupancy rates of 95% and 93%.

The Group holds a 50% interest in both DB Plaza and DB North Plaza.

#### 西貢甲邊朗項目

甲邊朗項目包括一幢豪華花園別墅，總樓面面積約350平方米。項目已於2016年下半年竣工。

#### 大埔市地段第223號及第229號

2016年11月，集團以代價近3,400百萬港元投得兩幅位於大埔的政府土地。該等土地將發展為低密度豪華住宅，預計於2021年竣工。

項目由集團與希慎興業有限公司合作發展。集團於項目中擁有40%權益。

#### 愉景灣愉景廣場及愉景北商場

截至2017年3月31日，愉景廣場及愉景北商場繼續帶來穩定的租金收入，出租率分別達95%及93%。

集團於愉景廣場及愉景北商場中擁有50%權益。



DB North Plaza 愉景北商場

#### CDW Building, Tsuen Wan

Phase 1 of refurbishment works for CDW Building, which comprises 8½, a seven-storey retail podium, and office space on floors 10 to 17, was completed during the year. The response has been encouraging and nearly 90% of the enhanced floor area is under lease. The refurbishment and handover of the Phase 2 premises are expected to be completed in the first half of 2017.

#### West Gate Tower, Cheung Sha Wan

During the year, West Gate Tower achieved an average occupancy rate of 95%, generating stable rental income for the Group.

#### Tuen Mun Central Square Public Car Park, Tuen Mun

The 325 parking spaces in Tuen Mun Central Square continued to generate satisfactory rental income.

#### CDW Building 中染大廈



#### 荃灣中染大廈

中染大廈第一期翻新工程已於年內竣工，其中包括名為8咪半的七層高購物商場及位於10樓至17樓的辦公樓層。項目承租情況理想，近九成經翻新的樓面面積已經租出。第二期翻新工程及交付預期於2017年上半年完成。

#### 長沙灣西港都會中心

年內，西港都會中心平均出租率達95%，為集團帶來穩定的租金收入。

#### 屯門中央廣場公共停車場

位處屯門中央廣場的325個停車位持續帶來令人滿意的租金收入。

## MANAGING DIRECTOR'S OPERATIONS REVIEW

### 董事總經理業務回顧

#### City One 香港興業御緹灣



HKRI Taikoo Hui 興業太古滙



#### Mainland China

##### HKRI Taikoo Hui, Shanghai

HKRI Taikoo Hui is one of Shanghai's most prestigious and sought-after commercial properties. The complex has a total GFA of approximately 322,000 square metres, including two premium Grade A office towers (HKRI Centres One and Two), two boutique hotels and a serviced apartment building, and a high-end shopping mall with extensive parking facilities. The project met a key milestone when it received the occupation permit for Phase 1, which includes the shopping mall and HKRI Centre One, in late August 2016. On 1 March 2017, the occupation permit for Phase 2, which covers HKRI Centre Two, was granted.

Multinational and key domestic tenants started to move into HKRI Centre One since late 2016. By the end of March 2017, the occupancy rate reached 66%, and the commitment rate reached 75%. At the same time, tenants began taking possession of their respective spaces in HKRI Centre Two from April 2017, which recorded a pre-commitment rate of more than 50%.

The shopping mall, which has a commitment rate exceeding 90%, held a soft opening celebration in early May 2017.

The Group holds a 50% interest in HKRI Taikoo Hui.

#### 中國內地

##### 上海興業太古滙

興業太古滙為上海最知名及最受歡迎的商業地產項目之一。該綜合項目總樓面面積約為322,000平方米，包括兩幢超高層甲級辦公樓（香港興業中心一座及二座）、兩家精品酒店及一座酒店式公寓，以及一座高級購物中心，並附設充裕的停車位。項目第一期，包括購物中心及香港興業中心一座，已於2016年8月底取得入伙紙，是項目的一個重要里程碑。項目第二期，即香港興業中心二座，亦已於2017年3月1日取得入伙紙。

眾多跨國及高質素國內租戶由2016年年底開始陸續遷進香港興業中心一座，截至2017年3月底，出租率已達66%，承租率達75%；同時，租戶由2017年4月開始進駐香港興業中心二座，預租率超過50%。

購物中心已於2017年5月初開始試業，承租率達九成以上。

集團於興業太古滙中擁有50%權益。



Oasis One 香港興業耦園



Riviera One 香港興業璟頤灣

#### City One, Jiaxing City, Zhejiang Province

City One comprises 577 apartment units and 20 villas with a total GFA of approximately 83,000 square metres. As at 31 March 2017, 98% of units were sold.

#### Riviera One, Jiaxing City, Zhejiang Province

With a total GFA of approximately 102,000 square metres, Riviera One is a prime residential project adjacent to City One in Jiaxing City. Site construction works commenced in July 2016, after the statutory submission stage of the approval process was completed. This luxurious project will provide approximately 700 low-rise and high-rise apartment units. A pre-sale of first-batch units is scheduled to take place in the third quarter of 2017.

#### Oasis One, Hangzhou City, Zhejiang Province

Situated in Zhejiang Hangzhou Future Sci-Tech City, Oasis One is a low-density residential project with a total GFA of approximately 61,600 square metres. Around 400 units, including low-rise apartments and villas, will be provided. Construction works began in May 2016, following the completion of the statutory submission stage of the approval process. A pre-sale of first-batch units kick-started in March 2017, and over 70% of the launched units were sold by the end of the month.

#### 浙江省嘉興市香港興業御緹灣

香港興業御緹灣合共提供577個公寓單位及20座別墅，總樓面面積約為83,000平方米。截至2017年3月31日，98%單位已售出。

#### 浙江省嘉興市香港興業璟頤灣

香港興業璟頤灣總樓面面積約102,000平方米，為嘉興市內一個優質住宅項目，毗鄰香港興業御緹灣。項目已完成提交法定程序的審批階段，並於2016年7月開始動工。項目落成後將提供約700個低層及高層豪華住宅單位。首批單位預計於2017年第三季度進行預售。

#### 浙江省杭州市香港興業耦園

香港興業耦園坐落於浙江杭州未來科技城，為總樓面面積約61,600平方米的低密度住宅項目，將提供約400個低層公寓及別墅單位。項目已完成提交法定程序的審批階段，並已於2016年5月開始動工。首批單位已於2017年3月進行預售，截至3月底，逾70%推售單位已售出。

## MANAGING DIRECTOR'S OPERATIONS REVIEW

### 董事總經理業務回顧

#### The Exchange 津匯廣場



##### The Exchange, Tianjin

The Group owns 15% of The Exchange, an investment property in Tianjin with a total GFA of over 152,000 square metres. During the year, the complex's two office towers and Hotel Nikko Tianjin maintained occupancy rates of 93% and 66% respectively, and continued to generate stable rental income. The Exchange's mall reopened in December 2016 under the name of Heping Joy City – Tianjin, with an occupancy rate exceeding 85%. At present, it is a popular destination for young shoppers.

##### Elite House, Shanghai

This 30-storey residential building is located in Shanghai's Changning District, close to Zhongshan Park. It comprises 120 units and has a total GFA of approximately 21,700 square metres. The property achieved an occupancy rate of nearly 90% during the year, and the rental income remained stable. In the second half of 2017, it will be further upgraded and prepared for a strata title sale.

#### Thailand

##### The Sukhothai Residences, Bangkok

This luxury condominium tower, located on Sathorn Road, is a leader in Bangkok's high-end residential market. Over 95% of its 196 units have been sold and handed over.



#### The Sukhothai Residences

##### 天津津匯廣場

津匯廣場為集團於天津持有15%權益的投資物業，總樓面面積逾152,000平方米。回顧年內，兩幢辦公樓及天津日航酒店分別維持93%的出租率及66%的入住率，持續為集團帶來穩定的租金收入。津匯廣場的商場部分已於2016年12月以天津和平大悅城之名重新開業，出租率超過85%，深受年輕消費者的青睞。

##### 上海中山翰林苑

中山翰林苑為一幢樓高30層的住宅大廈，坐落於上海長寧區，鄰近中山公園。項目共有120個單位，總樓面面積約21,700平方米。於回顧年內，該物業的出租率近90%，租金收入維持穩定。該物業將於2017年下半年進一步升級改造，並作分層出售。

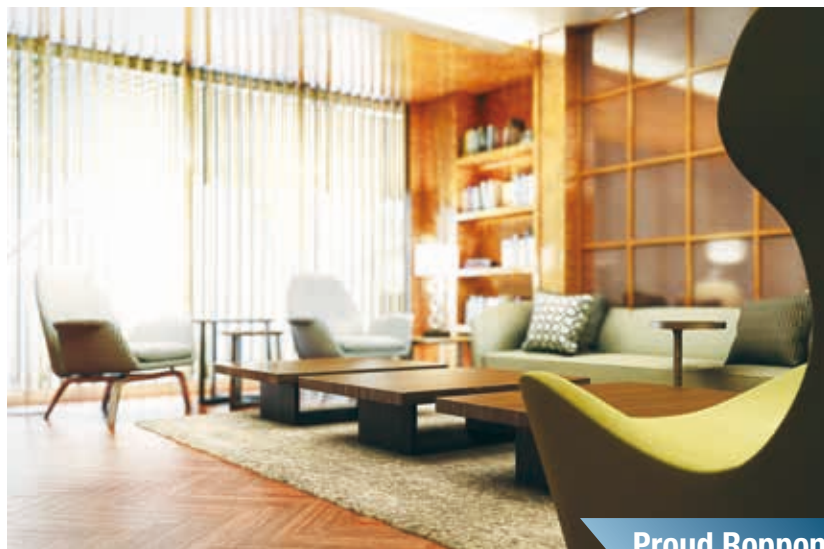
#### 泰國

##### 曼谷The Sukhothai Residences

此豪華公寓大廈坐落於曼谷Sathorn Road，在當地高端住宅市場居領先地位。項目設有196個單位，當中超過95%已售出及交付。



## Rama 3 Road Project



## Proud Roppongi

### Wireless Road Project, Bangkok

The Group's freehold land on Bangkok's Wireless Road covers a site area of approximately 12,600 square metres. Master planning is currently underway, and the Group holds a 49% interest in this project.

### Rama 3 Road Project, Yannawa District, Bangkok

The project is located at Rama 3 Road by the Chaophraya River in the Bang Phongphang Subdistrict, which is part of Bangkok's Yannawa District, and will provide around 1,500 residential units. The design of the development is currently in progress and construction will start in 2018.

## Japan

### Proud Roppongi, Tokyo

The Group is working with Nomura Real Estate Development Co., Ltd. to develop Proud Roppongi, a premium residential project at Roppongi 4-chome in Tokyo. Construction of the main building is underway and completion is expected by the end of 2017. A sale of the project was launched in May 2016 and 91% of the units were sold as at 31 March 2017.

The Group holds a 51% interest in the project.

### Niseko Project, Hokkaido

The Group holds residential plots at Niseko, close to the Niseko Annupuri ski area in Hokkaido. The plots have a total site area of approximately 60,000 square metres and serve as a land bank.

### 曼谷Wireless Road項目

集團於曼谷Wireless Road的永久業權土地，地盤面積約12,600平方米，現正進行總體規劃。集團持有此項目的49%權益。

### 曼谷Yannawa區Rama 3 Road項目

該項目位於曼谷Yannawa區中Bang Phongphang分區Rama 3 Road，前臨湄南河，將提供約1,500個住宅單位。目前正進行項目設計，並將於2018年開始動工。

## 日本

### 東京Proud Roppongi

位於東京六本木四丁目的Proud Roppongi，為集團與野村不動產株式會社合作開發的高端住宅項目。主樓工程已展開，並預計於2017年年底竣工。項目銷售已於2016年5月展開。截至2017年3月31日，91%單位已售出。

集團持有該項目51%權益。

### 北海道二世谷項目

集團於北海道二世谷持有若干塊住宅用地，作為土地儲備。該等地塊毗鄰北海道Niseko Annupuri滑雪區，總佔地面積約為60,000平方米。

## MANAGING DIRECTOR'S OPERATIONS REVIEW

### 董事總經理業務回顧

#### Discovery Bay Golf Club 愉景灣高爾夫球會



Souei Park Harajuku



#### Investment Properties in Tokyo

In February 2017, the Group acquired a new investment property, Veneo Minami-Azabu, an en-bloc residential apartment building in Minato with four units. The property achieved an occupancy rate of 100% as at 31 March 2017. Also, three other properties owned by the Group in Tokyo: Horizon Place Akasaka, a high-rise residential block; Graphio Nishi-Shinjuku, a centrally-located office building; and Souei Park Harajuku, an en-bloc residential apartment building in Shibuya, achieved respective occupancy rates of 92%, 100% and 92%.

#### SERVICES PROVIDED

Discovery Bay Golf Club, Discovery Bay Marina Club, Discovery Bay Recreation Club and Club Siena are currently undergoing various upgrades to provide members and guests with enhanced facilities and services. Nonetheless, they showed satisfactory results during the year.

The Group's subsidiaries operate various transportation services in Discovery Bay, including ferry, land transport and tunnel. Patronage of ferry services decreased during the year, especially after the closure of the Discovery Bay bus terminus in late February 2017. However, use of the external bus service rose steadily, and tunnel throughput remained stable. Still, shortage in staff and rising labour costs pose considerable challenges to these services.

#### 於東京的投資物業

於2017年2月，集團收購一項新投資物業 Veneo Minami-Azabu，為一座位於港区、共有四個單位的住宅大樓。於2017年3月31日，該物業出租率達100%。同時，集團擁有的其他三項東京物業為Horizon Place Akasaka(高層住宅大樓)、Graphio Nishi-Shinjuku(位於中心地帶的辦公樓)及Souei Park Harajuku(位於涉谷的住宅大樓)，出租率分別為92%、100%及92%。

#### 配套服務

愉景灣高爾夫球會、愉景灣遊艇會、愉景灣康樂會及海澄湖畔會所現正進行多項優化工程，務求為會員及訪客提供更優質的設施及服務。該等會所業務在年內均錄得令人滿意的業績。

集團附屬公司於愉景灣營運渡輪、陸路交通及隧道等多種交通服務。回顧年內，渡輪服務的載客量下降，在愉景灣巴士總站於2017年2月底關閉後尤其明顯。然而，區外巴士服務使用率穩步上揚，隧道吞吐量維持穩定。員工短缺及勞工成本上升仍然為該等服務帶來巨大挑戰。

## The Sukhothai Bangkok



## Auberge Discovery Bay Hong Kong 香港愉景灣酒店

The Group's property management service companies in Discovery Bay, and elsewhere in Hong Kong, continued smooth operations during the year.

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

### HOSPITALITY

#### Hong Kong

##### Auberge Discovery Bay Hong Kong

Visitor arrivals had been sluggish in 2016, yet the figures started to pick up in 2017. Auberge Discovery Bay Hong Kong maintained an average occupancy rate of 78% throughout the year. The hotel also received several honours from the travel and leisure industry, including the "Most Liked Romantic Venue" award from *Wedding Message* magazine.

The Group holds a 50% interest in Auberge Discovery Bay Hong Kong.

#### Thailand

##### The Sukhothai Bangkok

The average occupancy rate of The Sukhothai Bangkok for the year was 62%, and the hotel was named one of the "Asia's Top Design Hotels" by *NOW Travel Asia* magazine in 2016. In addition, its popular Italian eatery, La Scala, was named one of the "Top Tables in Bangkok" by *BK Magazine* in March 2017.

年內，集團位於愉景灣及香港其他地區的物業管理服務公司持續運作良好。

集團擁有上述愉景灣服務營辦商的50%權益。

### 酒店業務

#### 香港

##### 香港愉景灣酒店

2016年訪港旅客人數下跌，但於2017年已有所回升。香港愉景灣酒店全年的平均入住率仍維持於78%。酒店亦獲旅遊及休閒業務夥伴頒發多項殊榮，包括獲《新婚通信》雜誌頒發「至Like浪漫場地」獎項。

集團擁有香港愉景灣酒店50%權益。

#### 泰國

##### The Sukhothai Bangkok

The Sukhothai Bangkok於年內的平均入住率為62%，並於2016年獲《NOW Travel Asia》雜誌評為其中一家Asia's Top Design Hotels。此外，其深受歡迎的意大利餐廳La Scala於2017年3月獲《BK Magazine》評為Top Tables in Bangkok之一。

## MANAGING DIRECTOR'S OPERATIONS REVIEW

### 董事總經理業務回顧



### HEALTHCARE

GenRx Holdings Limited (“GenRx”), the Group’s wholly-owned subsidiary, operates a comprehensive healthcare service network. It comprises a cancer centre, diabetic and cardiovascular centres, an imaging facility, dental clinics, Chinese medicine outlets and multi-specialty outpatient centres in Hong Kong, Macau and Manila.

During the year, business performance in the Hong Kong and Macau markets continued to show improvement as a result of enhanced operational efficiency. In the Philippines, Healthway Medical, the brand name that GenRx operates under, won the 2017 “Gold Award – Trusted Brand in the Ambulatory/Multi-Specialty Clinic Category” from *Reader’s Digest* magazine. This marked the fifth consecutive year it has received this honour. Healthway Medical also acquired an inpatient healthcare facility in September 2016, marking an important step in its quest to fully develop its quality ambulatory and multi-specialty healthcare service delivery.

With the exception of dental clinics as well as diabetic and cardiovascular centres which involve third-party interests of 43% and 20% respectively, businesses under the GenRx umbrella are wholly-owned by the Group.

### 醫療保健

集團全資附屬公司健力控股有限公司（「健力」）經營全面醫療保健服務，包括癌科治療中心、糖尿病及心血管診治中心、造影中心、牙科診所、中醫門診及多元化專科門診中心，網絡遍及香港、澳門及馬尼拉。

年內，由於經營效率提升，香港及澳門市場的業務表現持續錄得改善。健力在菲律賓經營的「健維醫療」品牌則獲《Reader’s Digest》雜誌頒發2017年Gold Award – Trusted Brand in the Ambulatory/Multi-Specialty Clinic Category，為該品牌連續五年獲得此殊榮。健維醫療亦於2016年9月購入住院醫療保健設施，全面拓展優質門診及多元化專科醫療服務。

除牙科診所與糖尿病及心血管診治中心分別涉及43%及20%之第三方權益外，健力之其他業務均由集團全資擁有。



## INFORMATION TECHNOLOGY

The Group has invested in the latest information technology to improve operational efficiency. A new archival system was acquired to preserve important historical records.

In the Philippines, a new human resources information system provides enhanced services to employees and enables integration with clinic operation systems. In addition, a new Radiology Information System (RIS-PACS) has been implemented, thereby reducing turnaround time for imaging services while improving workflow through machine integration.

## CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

HKRI remains undeterred in our CSR journey despite the challenging global economic climate and local property market in 2016. We continued our commitment to incorporating sustainability principles into our business operations and issued our second standalone Environmental, Social and Governance (“ESG”) Report during the year. The report provides a full account of our ESG-related initiatives, policies and performance in Hong Kong throughout the financial year. Stakeholders who are interested in HKRI’s social and environmental performance may refer to our online [ESG Report](#).

## 資訊科技

為提升經營效率，集團投資購買最新資訊科技系統，包括添置新的檔案系統以保存重要歷史記錄。

集團於菲律賓增設全新人力資源資訊系統以加強員工服務，同時與我們診所經營系統進行整合。此外，全新放射資訊系統(RIS-PACS)已啟用，減少造影服務的周轉時間，並透過機器整合改善工作流程。

## 企業社會責任

縱然2016年環球經濟環境及本地地產市場充滿挑戰，仍無礙香港興業國際繼續企業社會責任的旅程。回顧年內，我們繼續把可持續發展原則融入日常業務營運中，並發表第二份獨立的环境、社會及管治報告。該報告全面闡述我們於財政年度期間在香港的環境、社會及管治相關舉措、政策及表現。有意瞭解香港興業國際社會及環境表現的持份者，可參閱我們的網上[環境、社會及管治報告](#)。

## MANAGING DIRECTOR'S OPERATIONS REVIEW

### 董事總經理業務回顧



#### Community Support

HKRI prioritises sustainability in all of our CSR endeavours and attaches great importance to improving the lives of children and the elderly. In March 2017, The Hong Kong Council of Social Service recognised our contributions with the “10 Years Plus Caring Company” logo.

During the year, the HKRI Care & Share corporate volunteer team partnered with various NGOs to organise volunteer activities, and we also funded community events under the Discovery Bay's Love.Together@DB programme. In December 2016, our volunteer team won the “Silver Award for Volunteer Service” from the Social Welfare Department of Hong Kong.

HKRI's passion for art and culture led to several initiatives during the year, including a pop art silk-screen printing workshop for underprivileged children and a stool-making programme for our colleagues. In February and March 2017, we supported the 45<sup>th</sup> Hong Kong Arts Festival and sponsored a performance by Vasily Petrenko and the Oslo Philharmonic.

#### 社區支援

在所有企業社會責任工作中，我們視可持續發展為優先任務，同時高度重視改善兒童及長者的生活水平。於2017年3月，我們獲香港社會服務聯會授予10年Plus「商界展關懷」標誌，以表揚我們所作的貢獻。

年內，集團企業義工隊「興業心連心」與一眾非政府機構攜手組織多項義工活動。同時，集團亦資助愉景灣愛♥共融@愉景社區計劃的多項社區活動。於2016年12月，集團義工隊獲香港社會福利署授予義務工作嘉許銀狀殊榮。

憑藉對藝術及文化的熱衷，我們在年內舉辦了多個相關活動，包括為基層兒童舉辦普普藝術絲印工作坊，以及舉辦活動教導同事自製環保拼凳。我們於2017年2月及3月支持舉辦了第45屆香港藝術節及贊助佩特連科與奧斯陸愛樂樂團的演出。



## Environmental Policies and Performance

Sustainability is a core guiding principle of our business operations. Most of our properties under development are awarded provisional BEAM Plus certification and our contractors are encouraged to implement a waste management plan by recycling and reusing inert materials. In addition, the Group strongly supports the establishment of recycling collection facilities at our commercial and residential properties. Through these efforts and the efficient use of resources, the Group actively manages and minimises the generation of emissions and waste from our business activities.

To avoid environmental contamination and protect human health, our healthcare operation strictly implements and enforces protocols for handling clinical waste in accordance with the *Waste Disposal Ordinance (Cap. 354)*.

## 環境政策及表現

我們所有業務均以可持續發展為核心指導原則。我們大部分發展中的物業項目均獲授暫定綠建環評認證，我們同時鼓勵承辦商透過回收及重用惰性物料實施廢物管理計劃。此外，集團大力支持於其商業及住宅物業設立回收設施。透過以上措施及有效使用資源，我們積極管理及減少營運過程所產生的排放物及廢物。

為避免環境污染及保障人體健康，我們的醫療保健業務根據《廢物處置條例》(香港法例第354章)嚴格實施及執行處置醫療廢物的協定。

## MANAGING DIRECTOR'S OPERATIONS REVIEW

### 董事總經理業務回顧



#### Human Resources

As at 31 March 2017, the Group had a total of 2,440 employees in Hong Kong and overseas. We maintain our focus on providing a supportive work environment and enhancing human capital through the attraction of new talent, as well as employee retention and development.

The Group offers a broad range of staff training and development opportunities through the HKRI Employees Learning & Development Faculty, which was established in May 2016. It allows the Group to provide colleagues with valuable learning opportunities, improving employee satisfaction while driving personal growth and enhancing our overall performance.

To promote HKRI's employer branding and nurture new talent, the Group launched our first summer internship programme in June 2016. The ten-week initiative attracted 15 students from local universities and tertiary institutes, and all participants enjoyed a combination of educational activities and work experience.

#### 人力資源

於2017年3月31日，集團於香港及海外的僱員總人數為2,440名。集團致力為員工營造一個支援充足的工作環境，並透過吸納新人才、挽留及培訓僱員，增加人力資本。

集團透過於2016年5月成立的香港興業僱員學習及發展學院，為員工提供全面的培訓及發展機會。此舉為同事提供寶貴的學習機會，藉此提升員工滿意度，並推動個人成長及提高集團整體表現。

為推廣香港興業國際的僱主品牌及培育新人才，集團於2016年6月推出首屆暑期實習計劃。這個為期十星期的計劃成功吸引15名來自本地大學及高等教育機構的學生參與，他們透過各項教育活動，累積了寶貴的工作經驗。





## Customers

The Group takes pride in providing quality services and ensuring customer satisfaction. In our property management operation, various communication channels allow our residents in Discovery Bay to give feedback and suggestions. Our healthcare division operates in accordance with established guidelines for general nursing and treatment to maintain consistency and standards.

When upgrading the Discovery Bay bus terminus and shopping arcade, we enhanced our communication channels to provide regular updates to the stakeholders before and after the closure of the bus terminus.

## Suppliers

The Group enjoys a strong, collaborative and trusting partnership with our broad network of suppliers and contractors. Environmental criteria are taken into consideration during our procurement process. We also encourage our suppliers and contractors to enhance their green practices, minimise environmental impact arising from projects and exercise sound governance of supply chain management. The Group also upholds high ethical standards and fair competition practices throughout the supplier selection process. Monitoring and management controls are in place to detect and prevent bribery, fraud and other forms of malpractice during the procurement and tendering processes.

## Compliance with Relevant Laws and Regulations Significantly Impacting Business

During the year under review, there were no recorded cases of non-compliance with relevant standards, laws and regulations regarding occupational health and safety, the environment and data privacy.

## 客戶

集團致力提供優質服務，確保客戶滿意，並以此為傲。於物業管理業務中，我們設有不同的溝通渠道，以便愉景灣居民作出反饋及提供意見。集團醫療保健業務則根據既定的一般護理及治療指引運作，以維持一致的服務水平。

在展開愉景灣巴士總站及購物商場提升工程時，我們特別在關閉巴士總站前後增加了與持份者的溝通渠道，定期發放最新消息。

## 供應商

集團與眾多供應商及承辦商建立強大及互信的夥伴合作關係。在進行採購時，環保是其中一個考慮因素。另外，我們亦鼓勵供應商及承辦商加強實踐綠色營運，盡量減少項目對環境造成的影響，並對供應鏈管理實行完善監控。於供應商甄選過程中，集團秉持高道德標準及公平競爭原則。我們亦透過監察及管理機制，在採購及招標過程中查察及防止賄賂、欺詐及其他舞弊行為。

## 遵守對業務具重大影響的相關法律及法規

於回顧年內，集團並無任何違反與職業健康與安全、環境及資料私隱相關準則、法律及法規的個案。

# MANAGING DIRECTOR'S OPERATIONS REVIEW

## 董事總經理業務回顧



Discovery Bay 愉景灣

HKRI Taikoo Hui 興業太古滙



### OUTLOOK

As we celebrate the Group's 40<sup>th</sup> anniversary in the property field, we are optimistic about the future, but yet there are still many uncertainties and challenges. These include global economic and political developments, as well as trends and changes in different markets where the Group operates. Nevertheless, demand is expected to rise and we will move ahead with our projects.

HKRI will continue to maintain balanced income across different business operations, particularly property sales and rental revenue. Over the years, we have strategically diversified our portfolio and land banks across Asia to mitigate risk. We will continue in this vein, focusing on countries with fewer relevant restrictions, allowing for more flexibility.

Our property interests are subject to various risks, including evolving demand, increased competition and the impact brought by changes in the Chinese and global economies. Changes in the HKSAR Government, cooling measures and additional new housing units will also have an effect, as will shifts in land supply and an influx of new developers from mainland China and Hong Kong. The PRC Government's cautious attitude towards outbound investments is also likely to have a significant impact. However, policies are in place to help counteract these issues and steady economic development is predicted over the long term.

### 展望

今年正值慶祝集團踏足地產領域40週年，我們對未來抱持樂觀態度，不過亦明白箇中存有不少不明朗因素及挑戰，當中包括全球政治及經濟發展、集團營運所在地的趨勢及市場變化等。儘管如此，由於預期市場需求會上升，我們將繼續推展項目。

香港興業國際將繼續致力在營運不同業務的同時，維持均衡的收入結構，尤其物業銷售及租金收入。多年來，為減少風險，我們已作出策略性部署，在亞洲各地建立多元化的物業組合及土地儲備。我們將持續貫徹此方針，專注於相關限制較少、靈活性較大的國家發展。

集團地產業務面對若干風險，包括需求不斷改變、競爭加劇以及中國及全球經濟變化所帶來的影響等。香港特區政府變動、降溫措施、新增住宅單位、土地供應轉變以及中國內地及本地新發展商湧現，亦將帶來衝擊。中國政府對境外投資的謹慎態度亦可能造成重大影響。然而，集團已制訂有助於解決該等議題的政策，且預期長遠經濟可維持穩定發展。



Oasis One 香港興業耦園



CDW Building 中染大廈

In 2017, HKRI will debut various new projects in Hong Kong and mainland China, including residential and commercial developments. We will also build on our skills and abilities, leverage our past experiences to achieve future success and search for new ways to enhance efficiency and increase the value of our properties. By unleashing our creativity and thinking out of the box, we hope to achieve more.

Finally, I would like to thank our Board of Directors for their advice and guidance throughout the year. In addition, I must extend my gratitude to our staff, customers and business partners; without their unwavering dedication and encouragement, we could not succeed. The support of our shareholders is also proved to be incredibly valuable and is deeply appreciated.

**CHA Mou Zing Victor**  
*Deputy Chairman & Managing Director*

Hong Kong, 21 June 2017

於2017年，香港興業國際將於香港及中國內地開展多個新項目，包括住宅及商業發展項目。我們將發展自身技能及實力並利用過往經驗，為未來取得成功鋪路，同時我們亦將尋求新方法提高效率及提升我們的物業價值。憑藉我們的無限創意、跳出常規的意念，我們期望可再創高峰。

最後，本人謹此衷心感謝董事會於過去一年所給予的協助，同時亦對員工、客戶及業務夥伴致以謝意，集團所取得的成功全賴各位的不懈努力及鼓勵。各位股東一直以來的寶貴支持，本人亦衷心感謝。

副主席兼董事總經理  
查懋成

2017年6月21日於香港

# BOARD OF DIRECTORS

## 董事會



Mr CHA Mou Sing Payson  
查懋聲先生  
Chairman  
主席



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



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



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



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



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



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



Dr CHENG Kar Shun Henry  
鄭家純博士  
Independent Non-executive  
Director  
獨立非執行董事



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



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



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

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事之履歷

### CHAIRMAN 主席

**Mr CHA Mou Sing Payson** *JP, DSSc (Hons)*, aged 74, was appointed Executive Director and the Chairman in 1989 and 2007 respectively. He is also the Chairman of the Nomination Committee and a director of some subsidiaries of the Company. Mr CHA has over 45 years extensive experience in property development and investment. He is the chairman and non-executive director (“NED”) of Hanison Construction Holdings Limited (“Hanison”), executive chairman of Mingly Corporation (“Mingly”), independent non-executive director (“INED”) of each of New World Development Company Limited (“NWD”), Eagle Asset Management (CP) Limited being manager of Champion Real Estate Investment Trust (“CREIT”) and Hongkong International Theme Parks Limited. He was also appointed as the INED of Munsun Capital Group Limited (“Munsun”) (formerly known as China Precious Metal Resources Holdings Co., Ltd.) on 3 October 2016 and subsequently resigned on 23 December 2016. Hanison, NWD, CREIT and Munsun are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr CHA is a member of One Country Two Systems Research Institute Limited, governing board member of China-United States Exchange Foundation, board member of the Real Estate Developers Association of Hong Kong, the chairman of Qiu Shi Science & Technologies Foundation (“Qiu Shi Foundation”), trustee of Sang Ma Trust Fund (“Sang Ma”) and honorary trustee of Oregon State University Foundation. He is a sibling to Ms Madeline WONG, Mr Victor CHA and Mr Johnson CHA. Mr CHA is also a director of CCM Trust (Cayman) Limited (“CCM Trust”) and LBJ Regents Limited (“LBJ Regents”), both are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance and together whose interests in the Company represent the substantial interests of the Cha Family in the Company.

**查懋聲先生** *JP, DSSc (Hons)*，74歲，分別於1989年及2007年獲委任為本公司執行董事及主席。彼亦為本公司提名委員會之主席及若干附屬公司之董事。查先生在物業發展及投資方面具有逾45年豐富經驗。彼為興勝創建控股有限公司(「興勝」)之主席兼非執行董事(「非執董」)、名力集團控股有限公司(「名力」)之執行主席、新世界發展有限公司(「新世界」)、鷹君資產管理(冠君)有限公司(該公司為冠君產業信託(「冠君」)之管理人)及香港國際主題樂園有限公司之獨立非執行董事(「獨董」)。彼亦於2016年10月3日獲委任為及隨後於2016年12月23日辭任麥盛資本集團有限公司(「麥盛」)(前稱中國貴金屬資源控股有限公司)獨董之職務。興勝、新世界、冠君及麥盛均於香港聯合交易所有限公司(「聯交所」)上市。查先生為一國兩制研究中心有限公司之成員、中美交流基金會理事會成員、香港地產建設商會會董、求是科技基金會(「求是基金」)主席、香港桑麻基金會(「桑麻基金」)受託人，以及俄勒岡州立大學基金會榮譽受託人。彼為王查美龍女士之弟、查懋成先生及查懋德先生之兄。查先生亦為CCM Trust (Cayman) Limited (「CCM Trust」)及LBJ Regents Limited(「LBJ Regents」)之董事，兩家公司根據證券及期貨條例第XV部為本公司主要股東，彼等於本公司之權益代表查氏家族於本公司之主要權益。

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

**Mr CHA Mou Zing Victor** *BA, MBA*, aged 67, was appointed Executive Director, the Managing Director and the Deputy Chairman in 1989, 2001 and 2007 respectively. He is a member of the Remuneration Committee and director of some subsidiaries of the Company. Mr CHA is responsible for the overall and day-to-day management of the Group. He has over 35 years extensive experience in real estate development and textile manufacturing. Mr CHA is an INED of SOHO China Limited, alternate INED of NWD, both companies are listed on the Stock Exchange, and NED of Mingly. He is the chairman of each of the Hong Kong-Japan Business Co-operation Committee of Hong Kong Trade Development Council and Hong Kong Arts Festival Society Limited. Mr CHA is also a member of the board of trustees of The Better Hong Kong Foundation (“BHKF”) and trustee of Sang Ma. He is a sibling to Ms Madeline WONG, Mr Payson CHA and Mr Johnson CHA.

**查懋成先生** *BA, MBA*，67歲，分別於1989年、2001年及2007年獲委任為本公司執行董事、董事總經理及副主席。彼乃本公司薪酬委員會成員及若干附屬公司之董事。查先生現負責集團之整體及日常管理工作。彼於房地產發展及紡織製造業務具有逾35年豐富經驗。查先生為SOHO中國有限公司之獨董、新世界之候補獨董（該兩家公司均於聯交所上市），以及名力之非執董。彼分別擔任香港貿易發展局港日經濟合作委員會及香港藝術節協會有限公司之主席。查先生亦為香港明天更好基金（「明天更好基金」）之信託人委員會委員及桑麻基金受託人。彼為王查美龍女士及查懋聲先生之弟及查懋德先生之兄。

## EXECUTIVE DIRECTORS 執行董事

**Mr CHUNG Sam Tin Abraham** *FCPA*, aged 71, was appointed Executive Director in 1994 and is also a director of some subsidiaries of the Company. He has been serving in the Group since 1978 and is now the head of finance and group operations overseeing the Group’s finance, accounting, tax, insurance, information technology functions, all operating units in Discovery Bay and hospitality operation. Mr CHUNG is a certified public accountant, fellow member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and associate of the Institute of Chartered Accountants in England and Wales. He has over 40 years extensive experience in financial management and property development in Hong Kong.

**鍾心田先生** *FCPA*，71歲，於1994年獲委任為本公司執行董事，亦為本公司若干附屬公司之董事。彼自1978年起已為集團服務，現為財務及集團營運總監，負責監管集團財政、會計、稅務、保險、資訊科技職能、所有愉景灣的營運單位及酒店業務。鍾先生為執業會計師、香港會計師公會（「香港會計師公會」）資深會員，及英格蘭及威爾斯特許會計師公會會員。彼於財務管理及香港物業發展方面具有逾40年豐富經驗。

**Mr TANG Moon Wah** *BA (Arch Studies), BArch*, aged 63, was appointed Executive Director in December 2004 and is also a director of some subsidiaries of the Company. He has been serving in the Group since 1985 and is now the head of group projects responsible for project management of real estate development in Hong Kong, the People’s Republic of China (“PRC”) and Asia-Pacific and for oversight of master planning, conceptual and major designs and technical advice on acquisitions. Mr TANG has over 38 years extensive experience in property development. He is a fellow member of The Hong Kong Institute of Architects and has been the Authorised Person and Registered Architect since 1982 and 1991 respectively.

**鄧滿華先生** *BA (Arch Studies), BArch*，63歲，於2004年12月獲委任為本公司執行董事，亦為本公司若干附屬公司之董事。彼自1985年起已為集團服務，現為集團項目總監，負責監督香港、中華人民共和國（「中國」）及亞太區房地產發展之項目管理，以及監管收購項目之總規劃、構思、主要設計及技術意見。鄧先生於物業發展方面具有逾38年豐富經驗。彼為香港建築師學會資深會員並分別自1982年及1991年起成為香港註冊建築師認可人士及註冊建築師。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事之履歷

## NON-EXECUTIVE DIRECTORS 非執行董事

**The Honourable Ronald Joseph ARCULLI** *GBM, CVO, GBS, OBE, JP*, aged 78, joined the Board in 1989 and was re-designated as Non-executive Director in June 2005. He is a senior partner of King & Wood Mallesons. Mr ARCULLI is an INED of Hang Lung Properties Limited, NED of Sino Hotels (Holdings) Limited, Sino Land Company Limited, Tsim Sha Tsui Properties Limited, HK Electric Investments Manager Limited (as trustee-manager of HK Electric Investments) and HK Electric Investments Limited. He retired as an INED of SCMP Group Limited (renamed as Armada Holdings Limited on 5 April 2016 and subsequently as Great Wall Pan Asia Holdings Limited on 8 December 2016) in June 2014. He also ceased as a NED of each of Power Assets Holdings Limited and Hutchison Harbour Ring Limited (renamed as China Oceanwide Holdings Limited on 29 December 2014) in January and December 2014 respectively. Save for HK Electric Investments Manager Limited, all the aforesaid companies are listed on the Stock Exchange. Mr ARCULLI also holds directorships in other public and private companies in Hong Kong and overseas. He is now the chairman of FWD Group, an honorary fellow of Hong Kong Securities and Investment Institute and vice patron and former directors committee member of The Community Chest of Hong Kong. Mr ARCULLI is also a board member and the vice-chairman of the board of The West Kowloon Cultural District Authority and chairs its executive committee and development committee.

**夏佳理先生** *GBM, CVO, GBS, OBE, JP*，78歲，於1989年加入本公司董事會，並於2005年6月調任為非執行董事。彼為金杜律師事務所的資深合夥人。夏佳理先生為恒隆地產有限公司之獨董，並為信和酒店(集團)有限公司、信和置業有限公司、尖沙咀置業集團有限公司、港燈電力投資管理人有限公司(港燈電力投資受託人一經理)及港燈電力投資有限公司之非執董。彼於2014年6月退任南華早報集團有限公司(於2016年4月5日改名為南潮控股有限公司，隨後於2016年12月8日改名為長城環亞控股有限公司)獨董之職務。彼亦分別於2014年1月及12月辭任電能實業有限公司及和記港陸有限公司(於2014年12月29日改名為中泛控股有限公司)非執董之職務。除港燈電力投資管理人有限公司外，上述公司均於聯交所上市。夏佳理先生亦於香港及海外其他公眾及私人公司擔任董事。彼現為富衛集團主席、香港證券及投資學會榮譽資深會員及香港公益金之名譽副會長及前董事委員會委員。夏佳理先生亦為西九文化區管理局董事局成員及副主席，並為其行政委員會及發展委員會之主席。

**Mr CHA Mou Daid Johnson** *BS, MBA*, aged 65, joined the Board in 1989 and was re-designated as Non-executive Director in December 2004. He is also a director of some subsidiaries of the Company. Mr CHA has nearly 40 years extensive experience in venture capital and investment management and currently a director of C.M. Capital Advisors (HK) Limited. He is a NED of Hanison, Mingly and China International Capital Corporation Limited ("CICCL"). Hanison and CICCL are listed on the Stock Exchange. Mr CHA is also an INED of Shanghai Commercial Bank Limited and director of a number of other companies in Hong Kong and overseas including LBJ Regents. He is active in non-profit making organisations including Qiu Shi Foundation and Moral Education Concern Group and is also a member of the finance committee and of the council of the Hong Kong University of Science & Technology. Mr CHA is a sibling to Ms Madeline WONG, Mr Payson CHA and Mr Victor CHA.

**查懋德先生** *BS, MBA*，65歲，於1989年加入本公司董事會，並於2004年12月調任為非執行董事。彼亦為本公司若干附屬公司之董事。查先生於風險資本及投資管理方面累積近40年豐富經驗並現於C.M. Capital Advisors (HK) Limited擔任董事。彼為興勝、名力及中國國際金融股份有限公司(「中金」)之非執董。興勝及中金均於聯交所上市。查先生亦為上海商業銀行有限公司之獨董及多家香港及海外公司(包括LBJ Regents)之董事。彼積極參與包括求是基金及德育關注小組等多家非牟利機構之職務，且為香港科技大學財務委員會及校董會成員。查先生為王查美龍女士、查懋聲先生及查懋成先生之弟。



**Ms WONG CHA May Lung Madeline**, aged 77, joined the Board in 1989 and was re-designated as Non-executive Director in December 2004. She is also a director of some subsidiaries of the Company. Ms WONG is the deputy chairman of Mingly and also a director or NED of a number of public and private companies in Hong Kong and overseas, including CCM Trust and LBJ Regents. She retired as a NED of Hon Kwok Land Investment Company, Limited and Chinney Investments, Limited in August 2014 and August 2015 respectively, both are listed on the Stock Exchange. Ms WONG is the chairwoman and a trustee of Sang Ma. She is a sibling to Mr Payson CHA, Mr Victor CHA and Mr Johnson CHA.

**王查美龍女士**，77歲，於1989年加入本公司董事會，並於2004年12月調任為非執行董事。彼亦為本公司若干附屬公司之董事。王女士為名力之副主席及多家香港及海外公眾及私人公司之董事或非執董，當中包括CCM Trust及LBJ Regents。彼分別於2014年8月及2015年8月退任漢國置業有限公司及建業實業有限公司非執董之職務，兩家公司均於聯交所上市。王女士為桑麻基金之主席及受託人。彼為查懋聲先生、查懋成先生及查懋德先生之姊。

## INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

**Dr CHENG Kar Shun Henry** *GBS, BA, MBA, DBA (Hons), LLD (Hons)*, aged 70, joined the Board in 1989 and was re-designated as Independent Non-executive Director in 1993. He is also the Chairman of the Remuneration Committee of the Company. Dr CHENG is the chairman and executive director of NWD, Chow Tai Fook Jewellery Group Limited, NWS Holdings Limited and International Entertainment Corporation, chairman and NED of New World Department Store China Limited, Newton Resources Ltd and FSE Engineering Holdings Limited, NED of SJM Holdings Limited and INED of Hang Seng Bank Limited. He ceased as a NED of Lifestyle International Holdings Limited in May 2015. All the aforesaid companies are listed on the Stock Exchange. Dr CHENG was also the chairman and managing director of New World China Land Limited, a listed company in Hong Kong until its delisting on 4 August 2016 and is a director of a number of private companies in Hong Kong and overseas. He is the chairman of the advisory council of BHKF, non-official member of Commission on Poverty and member of the Twelfth National Committee of the Chinese People's Political Consultative Conference of the PRC. Dr CHENG was awarded the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2001.

**鄭家純博士** *GBS, BA, MBA, DBA (Hons), LLD (Hons)*，70歲，於1989年加入本公司董事會，並於1993年調任為獨立非執行董事。彼亦為本公司薪酬委員會主席。鄭博士為新世界、周大福珠寶集團有限公司、新創建集團有限公司及國際娛樂有限公司之主席兼執行董事；新世界百貨中國有限公司、新礦資源有限公司及豐盛機電控股有限公司之主席兼非執董；澳門博彩控股有限公司之非執董；以及恒生銀行有限公司之獨董。彼於2015年5月辭任利福國際集團有限公司非執董之職務。所有上述公司均於聯交所上市。鄭博士亦曾為新世界中國地產有限公司之主席兼董事總經理（該公司曾於香港上市並於2016年8月4日除牌）並為多家香港及海外私人公司之董事。彼為明天更好基金顧問委員會主席、扶貧委員會非官方委員及中國第十二屆中國人民政治協商會議全國委員會委員。鄭博士於2001年獲香港特別行政區政府頒授金紫荊星章。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事之履歷

**Mr CHEUNG Wing Lam Linus** *BSSc, JP*, aged 69, joined the Board in January 2006 and was re-designated as Independent Non-executive Director on 26 March 2012. He is also a member of both the Audit Committee and Remuneration Committee of the Company. Mr CHEUNG is an INED of China Unicom (Hong Kong) Limited which is listed on the Stock Exchange and the board of directors of Sotheby's which is listed on the New York Stock Exchange. He was the chief executive of Hong Kong Telecommunications Limited (later "Cable & Wireless HKT Limited" ("Cable")) from 1994 to 2000, deputy chairman of PCCW Limited (following a merger with Cable) from August 2000 to February 2004 and INED of Taikang Life Insurance Co. Ltd. from 2005 to 2011.

**張永霖先生** *BSSc, JP*, 69歲，於2006年1月加入本公司董事會，並於2012年3月26日調任為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。張先生為於聯交所上市之中國聯合網絡通信(香港)股份有限公司之獨董及於紐約證券交易所上市之蘇富比之董事會成員。彼曾於1994年至2000年期間擔任香港電訊有限公司(其後名為「Cable & Wireless HKT Limited」(「香港電訊」))之行政總裁、於2000年8月至2004年2月期間出任電訊盈科有限公司(與香港電訊合併後)之副主席及於2005年至2011年期間擔任泰康人壽保險股份有限公司獨董之職務。

**Ms HO Pak Ching Loretta** *FCIH (retired)*, aged 70, was re-designated as Independent Non-executive Director with effect from 10 April 2010. Prior to her re-designation, she was appointed as Executive Director in 1994 and re-designated as Non-executive Director on 10 April 2008 upon her retirement from all executive roles in the Group. Ms HO is also a member of both the Audit Committee and Nomination Committee of the Company. She is a retired member of the Chartered Institute of Housing Asian Pacific Branch and has over 45 years extensive experience in property development, property investment and management.

**何柏貞女士** *FCIH(退休)*, 70歲，於2010年4月10日調任為本公司獨立非執行董事。於調職前，彼於1994年獲委任為本公司執行董事，並於2008年4月10日退任集團所有行政職務後調任為非執行董事。何女士亦為本公司審核委員會及提名委員會成員。彼乃英國特許房屋經理學會亞太分會退休會員，並於物業發展、物業投資及管理方面具有逾45年豐富經驗。

**Mr TANG Kwai Chang** *FCCA, FCPA*, aged 64, was appointed Independent Non-executive Director in September 2014. He is also the Chairman of the Audit Committee and member of Nomination Committee of the Company. Mr TANG was a partner of Deloitte Touche Tohmatsu ("Deloitte") with extensive experience in auditing and audit risk management, the vice chairman of Deloitte China and board member of Deloitte Global when he retired in May 2013. He is currently an INED of Bank of Communications (Hong Kong) Limited, Baosteel Resources Company Limited and Baosteel Resources International Company Limited (subsidiaries of China Baowu Steel Group Corporation Limited) and Foxconn Interconnect Technology Limited (a subsidiary of Hon Hai Precision Industry Company Limited). Mr TANG is a fellow member of both the Association of Chartered Certified Accountants and the HKICPA. He is also currently a court member of the Hong Kong Baptist University and member of the disciplinary panel of the HKICPA.

**鄧貴彰先生** *FCCA, FCPA*, 64歲，於2014年9月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席及提名委員會成員。鄧先生曾任德勤•關黃陳方會計師行(「德勤」)之合夥人，於審計及審計風險管理方面具有豐富經驗，並於2013年5月退休前為德勤中國之副主席及德勤國際之董事會成員。彼現為交通銀行(香港)有限公司、寶鋼資源有限公司及寶鋼資源(國際)有限公司(為中國寶武鋼鐵集團有限公司之附屬公司)以及鴻騰精密科技股份有限公司(為鴻海精密工業股份有限公司之附屬公司)之獨董。鄧先生為特許公認會計師公會及香港會計師公會之資深會員。彼亦現為香港浸會大學諮議會成員及香港會計師公會紀律小組成員。

# DIRECTORS' REPORT

## 董事會報告

The Board of Directors (the "Board") of HKR International Limited (the "Company") announces the audited final results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2017.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries, associates and joint ventures are set out in note 43 to the consolidated financial statements on pages 195 to 211.

### RESULTS AND DIVIDEND

Results of the Group for the year ended 31 March 2017 are set out in the consolidated statement of profit or loss on page 86.

The Board has recommended the declaration of a final dividend of HK7 cents per share for the year ended 31 March 2017 (2016: Nil) to the shareholders whose names appear on the registers of members of the Company on 30 August 2017. The proposed final dividend will be paid on 13 September 2017 following approval at 2017 annual general meeting of the Company to be held on 23 August 2017 ("2017 AGM"). The final dividend represents the total dividend payable by the Company for the year ended 31 March 2017 (2016: an interim dividend by distribution in specie of all shares held in Hanison Construction Holdings Limited ("Hanison") paid in November 2015 represented the total dividend paid by the Company for the year ended 31 March 2016).

### CLOSURE OF REGISTERS

The main and branch registers of members of the Company will be closed from 18 to 23 August 2017 (both days inclusive) and on 29 and 30 August 2017 for the 2017 AGM and the final dividend respectively. During the periods, no transfer of shares will be registered. In order to be eligible to attend and vote at the 2017 AGM, and entitled for the final dividend for the year ended 31 March 2017, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 17 August and 28 August 2017 respectively. The notice of the 2017 AGM will be published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and despatched to the shareholders of the Company in due course.

HKR International Limited (香港興業國際集團有限公司) (「本公司」) 董事會 (「董事會」) 宣佈本公司及其附屬公司 (統稱「集團」) 截至2017年3月31日止年度之經審核全年業績。

### 主要業務

本公司之主要業務為投資控股。其主要附屬公司、聯營公司及合營公司之業務載於第195頁至第211頁之綜合財務報表附註43內。

### 業績及股息

集團截至2017年3月31日止年度之業績載於第86頁之綜合損益表內。

董事會建議向於2017年8月30日名列本公司股東名冊之股東宣派截至2017年3月31日止年度之末期股息每股7港仙 (2016年：無)。建議之末期股息於本公司2017年8月23日所舉行的2017年股東週年大會 (「2017股東年會」) 上獲批准後，將於2017年9月13日派付。末期股息為本公司截至2017年3月31日止年度之應付股息總額 (2016年：於2015年11月以實物分派形式派發所持有的所有興勝創建控股有限公司 (「興勝」) 股份作為中期股息，為本公司就截至2016年3月31日止年度所派付之股息總額)。

### 暫停辦理股份過戶登記手續

就2017股東年會及末期股息，本公司之股份過戶登記總處及分處將分別於2017年8月18日至23日 (包括首尾兩天) 及2017年8月29日及30日暫停辦理股份過戶登記手續。於此期間，股份之轉讓手續將不予辦理。為確保合資格出席2017股東年會並於會上投票及收取截至2017年3月31日止年度之末期股息，所有填妥的股份過戶文件連同相關股票最遲分別須於2017年8月17日及8月28日下午4時30分或之前送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。2017股東年會通告將隨後於本公司及香港聯合交易所有限公司 (「聯交所」) 網站刊發及發送予本公司股東。

# DIRECTORS' REPORT

## 董事會報告

### BUSINESS REVIEW

Review of the Group's business and analysis of the Group's performance using financial key performance indicators during the year, a description of the principal risks and uncertainties facing the Group and an indication of the likely future development of the Group's business are provided in the sections of this annual report headed "Chairman's Statement" (on pages 10 to 13), "Managing Director's Operations Review" (on pages 14 to 33), "Financial Highlights" (on page 74), "Financial Review" (on pages 75 to 77), "Five-year Financial Summary" (on page 216) and in the notes to the consolidated financial statements. For review of the development, performance or position of the Group's business, the Group's environmental policies and performance, compliance with the relevant laws and regulations that have a significant impact on the Group and understanding of the Group's key relationships with its employees, customers and suppliers and others that have a significant impact on the Group, please see sections of this annual report headed "Managing Director's Operations Review" (on pages 14 to 33), "Directors' Report" (on pages 41 to 55) and "Corporate Governance Report" (on pages 56 to 73) and the [Environmental, Social and Governance Report](#) of the Company which is published online at the same time of this annual report.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 31 to the consolidated financial statements on page 174.

### DIRECTORS

The Directors during the financial year ended 31 March 2017 and at the date of this annual report were and are those set out on pages 34 and 35.

In accordance with the Company's Articles of Association (the "Articles") and the Corporate Governance Code (the "CG Code") and Corporate Governance Report as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), The Honourable Ronald ARCULLI, Mr Linus CHEUNG, Mr TANG Kwai Chang and Mr TANG Moon Wah will retire by rotation at the 2017 AGM. All the retiring Directors, being eligible, have offered themselves for re-election at the 2017 AGM. Other remaining Directors will continue in office.

### 業務回顧

於年內，集團業務之審視及採用財務關鍵表現指標之分析、集團面對的主要風險和不明朗因素之描述，以及集團日後可能出現之業務發展，均載於本年報的「主席報告」(第10頁至第13頁)、「董事總經理業務回顧」(第14頁至第33頁)、「財務概要」(第74頁)、「財務回顧」(第75頁至第77頁)、「五年財務概要」(第216頁)及綜合財務報表附註內。有關審視集團業務發展、表現或狀況、集團環境政策和表現、遵守對集團有重大影響的相關法律和法規，以及了解集團與其僱員、客戶和供應商及對集團有重大影響的其他人士之重要關係方面，請參閱本年報的「董事總經理業務回顧」(第14頁至第33頁)、「董事會報告」(第41頁至第55頁)及「企業管治報告」(第56頁至第73頁)以及與本年報同一時間在網上刊登之本公司[環境、社會及管治報告](#)。

### 股本

有關本公司股本之詳情載於第174頁之綜合財務報表附註31內。

### 董事

於截至2017年3月31日止財政年度內及於本年報日期之董事均載於第34頁及第35頁。

按照本公司組織章程細則(「章程細則」)及聯交所證券上市規則(「上市規則」)附錄14所載企業管治守則(「企管守則」)及企業管治報告之規定，夏佳理先生、張永霖先生、鄧貴彰先生及鄧滿華先生將於2017股東年會上輪值退任。所有即將於2017股東年會上退任之董事皆符合資格，並願意膺選連任。餘下其他董事將繼續留任。

None of the Directors offering themselves for re-election at the 2017 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation) and all Directors are subject to retirement by rotation and re-election at the AGMs of the Company in accordance with the Articles. The rotation clause sets up a mechanism to ensure that all Directors shall retire at least once every three years.

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

Assisted by heads of functional units, the Executive Directors (“EDs”) of the Company have the responsibility for the business and operations of the Group. EDs of the Company are part of the Company’s senior management. Biographical details of the Directors are set out on pages 36 to 40. Details of the Directors’ emoluments are also provided under note 12 to the consolidated financial statements on pages 144 to 146.

## PERMITTED INDEMNITY AND DIRECTORS AND OFFICERS LIABILITY INSURANCE

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

## DIRECTORS’ INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2017, the interests or short positions of the Directors and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules and adopted by the Company were as follows:

於2017股東年會上膺選連任之董事概無訂立不可由集團於一年內在毋須支付賠償(法定賠償除外)之情況下終止之服務合約。所有董事須按照章程細則於本公司之股東年會上輪值退任及膺選連任。有關輪值退任之條文已設立確保所有董事須每三年至少輪值退任一次之機制。

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

本公司執行董事(「執董」)在職能單位主管的協助下負責集團的業務及營運。本公司執董屬本公司高層管理人員之一部分。董事之履歷載於第36頁至第40頁。董事酬金之詳情亦載於第144頁至第146頁之綜合財務報表附註12內。

## 獲准許彌償及董事及高級職員責任保險

章程細則規定，每位董事有權就其任期內或因執行其職務而可能遭致或發生與此相關之損失或責任從本公司資產中獲得賠償。為保障董事面臨追索賠償之潛在損失，本公司已投保董事及高級職員責任保險。

## 董事於股份、相關股份及債權證之權益

於2017年3月31日，董事及彼等各自之聯繫人士於本公司或任何相聯法團(定義見證券及期貨條例(「證券條例」)第XV部)之股份、相關股份及債權證中，擁有記錄於本公司根據證券條例第352條須存置之登記冊內，或根據本公司所採納之上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

# DIRECTORS' REPORT

## 董事會報告

### THE COMPANY

### 本公司

#### a) Long positions in shares of HK\$0.25 each

#### a) 於每股面值0.25港元股份之好倉

| Name of director<br>董事名稱 | Capacity<br>身份  | Number of ordinary shares<br>普通股數目 |                          |                             |                            | Total<br>總數 | Approximate percentage of issued share capital<br>佔已發行股本之概約百分比 |
|--------------------------|---|------------------------------------|--------------------------|-----------------------------|----------------------------|-------------|--|
|                          |   | Personal interests<br>個人權益         | Family interests<br>家族權益 | Corporate interests<br>公司權益 | Other interests<br>其他權益    |             |  |
| Payson CHA<br>查懋聲        | Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts<br>實益擁有人、受控法團權益及酌情信託受益人 | 3,113,113                          | -                        | 16,867,074 <sup>1</sup>     | 618,895,387 <sup>2</sup>   | 638,875,574 | 47.31  |
| Victor CHA<br>查懋成        | Beneficial owner and beneficiary of discretionary trusts<br>實益擁有人及酌情信託受益人   | 1,140,253                          | -                        | -                           | 629,498,383 <sup>2</sup>   | 630,638,636 | 46.70  |
| Johnson CHA<br>查懋德       | Beneficiary of discretionary trusts<br>酌情信託受益人  | -                                  | -                        | -                           | 628,200,885 <sup>2</sup>   | 628,200,885 | 46.52  |
| Madeline WONG<br>王查美龍    | Founder and/or beneficiary of discretionary trusts<br>酌情信託創立人及/或受益人   | -                                  | -                        | -                           | 627,487,463 <sup>3,4</sup> | 627,487,463 | 46.47  |
| Ronald ARCULLI<br>夏佳理    | Beneficiary of a trust<br>信託受益人   | 241,472                            | -                        | -                           | -                          | 241,472     | 0.02   |
| Abraham CHUNG<br>鍾心田     | Beneficial owner<br>信託受益人   | 315,084                            | -                        | -                           | -                          | 315,084     | 0.02   |
| Loretta HO<br>何柏貞        | Beneficial owner<br>信託受益人   | 85,600                             | -                        | -                           | -                          | 85,600      | 0.01   |
| TANG Moon Wah<br>鄧滿華     | Beneficial owner<br>信託受益人   | 135,200                            | -                        | -                           | -                          | 135,200     | 0.01   |

<sup>1</sup> The shares were held by Accomplished Investments Limited, a corporation 100% owned by Mr Payson CHA.

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

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

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

<sup>3</sup> 577,842,756 shares belonged to certain but not identical discretionary trusts of which CCM Trust and LBJ Regents were the corporate trustees and the Director was among the members of the classes of discretionary beneficiaries.

<sup>3</sup> 577,842,756股股份屬於若干不同酌情信託及由名為CCM Trust及LBJ Regents之法團受託人持有而該董事屬於酌情受益人。

<sup>4</sup> The Director was, under two separate discretionary trusts of which CCM Trust and LBJ Regents were the corporate trustees, the founder and member of the classes of discretionary beneficiaries thereof. Such trusts were deemed to be interested in 49,644,707 shares in aggregate.

<sup>4</sup> 該董事為由名為CCM Trust及LBJ Regents之法團受託人所持之兩個不同酌情信託的創立人及其中的酌情受益人。該等信託被視為擁有合共49,644,707股股份之權益。

## b) Share options

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

Save as disclosed above and for certain Directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Company as the nominee shareholders, as at 31 March 2017, none of the Directors or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

## SHARE OPTION SCHEME

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

### A) PURPOSE

To provide the participants who have been granted options to subscribe for ordinary shares in the Company with the opportunity to acquire proprietary interests in the Company and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

### B) PARTICIPANTS

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

### C) MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE

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

## b) 股份期權

董事獲授本公司之股份期權，有關詳情載於下文「股份期權計劃」一段。

除上文披露者及由若干董事以代理人名義持有本公司若干附屬公司股本之非實益權益外，於2017年3月31日，董事或彼等各自之聯繫人士於本公司或任何相聯法團（定義見證券條例）之股份、相關股份及債權證，概無擁有記錄於本公司根據證券條例第352條須存置之登記冊內，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益或淡倉。

## 股份期權計劃

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

### A) 目的

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

### B) 參與者

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

### C) 可予發行之最多股份數目

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

## DIRECTORS' REPORT

### 董事會報告

#### D) MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

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

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

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

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

#### E) PERIOD WITHIN WHICH THE SHARES MUST BE TAKEN UP UNDER AN OPTION

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

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

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

#### D) 每名參與者可獲權益上限

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

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

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

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

#### E) 根據股份期權可認購股份之期限

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

#### F) 股份期權行使前必須持有之最短期限及規定(如有)

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



## G) PERIOD OPEN FOR ACCEPTANCE OF AN OPTION AND AMOUNT PAYABLE UPON ACCEPTANCE

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

## H) BASIS OF DETERMINING THE SUBSCRIPTION PRICE OF AN OPTION

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

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

## I) REMAINING LIFE

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

## DETAILS OF OPTIONS GRANTED AND AVAILABLE FOR GRANT

The total number of shares in the Company available for grant of options under the 2011 Scheme is 135,027,436 shares which represents 10% of the issued share capital of the Company at the date of this annual report (i.e. 21 June 2017). On 28 February 2017, the Company granted share options to the Directors to subscribe for a total of 15,600,000 ordinary shares of HK\$0.25 each in the share capital of the Company under the 2011 Scheme which represents approximately 1.2% of the issued share capital of the Company at the date of grant. No option was exercised, cancelled or lapsed in accordance with the terms of the 2011 Scheme during the financial year ended 31 March 2017. Details of the movement of share options during the year and the outstanding share options as at 31 March 2017 under the 2011 Scheme were as follows:

## G) 接納股份期權之期限及接納時應付金額

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

## H) 股份期權認購價之釐定基準

股份期權之認購價必須不低於下列所述之較高者：

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

## I) 餘下之年期

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

## 已授出及可供授出之股份期權詳情

根據2011年計劃可供授出股份期權認購本公司股份總數為135,027,436股，相等於本公司於本年報日期(即2017年6月21日)已發行股本之10%。於2017年2月28日，本公司根據2011年計劃向董事授出股份期權以認購本公司股本中合共15,600,000股每股面值0.25港元之普通股，約相等於本公司於授出日期已發行股本之1.2%。截至2017年3月31日止財政年度，概無股份期權根據2011年計劃條款獲行使、註銷或終止。股份期權年內之變動及根據2011年計劃於2017年3月31日尚未行使之股份期權詳情如下：

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| Name of participant<br>參與者姓名 | Date of grant<br>授出日期          | Exercise price per share (HK\$)<br>每股行使價 (港元) | Closing price per share <sup>5</sup> (HK\$)<br>每股收市價 <sup>5</sup> (港元) | Exercise period<br>行使期  | Number of share options<br>股份期權數目          |                                 |                                   | Balance as at 31 March 2017<br>於2017年3月31日結餘 |
|------------------------------|--------------------------------|---|--|---|--|---------------------------------|-----------------------------------|--|
|                              |                                |   |  |   | Balance as at 1 April 2016<br>於2016年4月1日結餘 | Granted during the year<br>年內授出 | Exercised during the year<br>年內行使 |  |
| Payson CHA<br>查懋聲            | 28 February 2017<br>2017年2月28日 | 4.23  | 4.22   | 28 February 2017 to 27 February 2027<br>2017年2月28日至2027年2月27日 | -  | 2,900,000                       | -                                 | 2,900,000                                    |
| Victor CHA<br>查懋成            | 28 February 2017<br>2017年2月28日 | 4.23  | 4.22   | 28 February 2017 to 27 February 2027<br>2017年2月28日至2027年2月27日 | -  | 2,900,000                       | -                                 | 2,900,000                                    |
| Abraham CHUNG<br>鍾心田         | 28 February 2017<br>2017年2月28日 | 4.23  | 4.22   | 28 February 2017 to 27 February 2027<br>2017年2月28日至2027年2月27日 | -  | 2,000,000                       | -                                 | 2,000,000                                    |
| TANG Moon Wah<br>鄧滿華         | 28 February 2017<br>2017年2月28日 | 4.23  | 4.22   | 28 February 2017 to 27 February 2027<br>2017年2月28日至2027年2月27日 | -  | 2,000,000                       | -                                 | 2,000,000                                    |
| Madeline WONG<br>王查美龍        | 28 February 2017<br>2017年2月28日 | 4.23  | 4.22   | 28 February 2017 to 27 February 2027<br>2017年2月28日至2027年2月27日 | -  | 1,100,000                       | -                                 | 1,100,000                                    |
| Johnson CHA<br>查懋德           | 28 February 2017<br>2017年2月28日 | 4.23  | 4.22   | 28 February 2017 to 27 February 2027<br>2017年2月28日至2027年2月27日 | -  | 1,100,000                       | -                                 | 1,100,000                                    |
| Ronald ARCULLI<br>夏佳理        | 28 February 2017<br>2017年2月28日 | 4.23  | 4.22   | 28 February 2017 to 27 February 2027<br>2017年2月28日至2027年2月27日 | -  | 1,100,000                       | -                                 | 1,100,000                                    |
| Henry CHENG<br>鄭家純           | 28 February 2017<br>2017年2月28日 | 4.23  | 4.22   | 28 February 2017 to 27 February 2027<br>2017年2月28日至2027年2月27日 | -  | 1,100,000                       | -                                 | 1,100,000                                    |
| Loretta Ho<br>何柏貞            | 28 February 2017<br>2017年2月28日 | 4.23  | 4.22   | 28 February 2017 to 27 February 2027<br>2017年2月28日至2027年2月27日 | -  | 700,000                         | -                                 | 700,000                                      |
| Linus CHEUNG<br>張永霖          | 28 February 2017<br>2017年2月28日 | 4.23  | 4.22   | 28 February 2017 to 27 February 2027<br>2017年2月28日至2027年2月27日 | -  | 500,000                         | -                                 | 500,000                                      |
| TANG Kwai Chang<br>鄧貴彰       | 28 February 2017<br>2017年2月28日 | 4.23  | 4.22   | 28 February 2017 to 27 February 2027<br>2017年2月28日至2027年2月27日 | -  | 200,000                         | -                                 | 200,000                                      |
| Total 總計                     |                                |   |  |   | -  | 15,600,000                      | -                                 | 15,600,000                                   |

<sup>5</sup> Being the closing price of the Company's share immediately before the date on which the share options were granted.

<sup>5</sup> 本公司緊接授出股份期權當日之股份收市價。

Details of the value of the share options granted during the financial year ended 31 March 2017 and the accounting policy adopted for the share options are set out in note 32 to the consolidated financial statements on pages 174 to 176.

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

- a) The Honourable Ronald ARCULLI is an INED of Hang Lung Properties Limited ("HLP") and also NED of Sino Hotels (Holdings) Limited ("SHH"), Sino Land Company Limited ("SLC") and Tsim Sha Tsui Properties Limited ("TSTP"). The businesses of HLP, SHH, SLC and TSTP involve at least some of property investment, property development, property management and hotel management and ownership. HLP, SHH, SLC and TSTP are all listed on the Stock Exchange.
- b) Mr Payson CHA is the chairman and NED of Hanison and INED of New World Development Company Limited ("NWD"), Eagle Asset Management (CP) Limited ("EAM") being manager of Champion Real Estate Investment Trust ("CREIT") and Hongkong International Theme Parks Limited ("HITP") being owner and operator of Hong Kong Disneyland resorts. The businesses of Hanison, NWD, EAM, CREIT and HITP involve at least some of property investment, property development, property management, healthcare services and hotel management and ownership. Hanison, NWD and CREIT are all listed on the Stock Exchange.

截至2017年3月31日止財政年度，所授股份期權之價值及股份期權所採納會計政策之詳情載於第174頁至第176頁之綜合財務報表附註32內。

## 董事認購股份或債權證之權利

除上述「股份期權計劃」所披露者外，本公司或其任何附屬公司概無於年內任何時間訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

## 董事於競爭業務之權益

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

- a) 夏佳理先生為恒隆地產有限公司（「恒隆」）之獨董，亦為信和酒店（集團）有限公司（「信和酒店」）、信和置業有限公司（「信和置業」）及尖沙咀置業集團有限公司（「尖沙咀置業」）之非執董。恒隆、信和酒店、信和置業及尖沙咀置業之業務至少涉及部分物業投資、物業發展、物業管理以及酒店管理及擁有權。恒隆、信和酒店、信和置業及尖沙咀置業均於聯交所上市。
- b) 查懋聲先生為興勝之主席及非執董，亦為新世界發展有限公司（「新世界」）、鷹君資產管理（冠君）有限公司（「鷹君管理」，為冠君產業信託（「冠君」）之管理人）及香港國際主題樂園有限公司（「主題樂園」，為香港迪士尼樂園酒店之擁有及經營者）之獨董。興勝、新世界、鷹君管理、冠君及主題樂園之業務至少涉及部分物業投資、物業發展、物業管理、保健服務以及酒店管理及擁有權。興勝、新世界及冠君均於聯交所上市。

## DIRECTORS' REPORT

### 董事會報告

c) Mr Victor CHA is an INED of SOHO China Limited ("SOHO") and alternate INED of NWD. The businesses of SOHO and NWD involve at least some of property investment, property development, property management and hotel management and ownership. SOHO and NWD are both listed on the Stock Exchange.

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

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

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2017, the following persons (other than the Directors) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the Company's shares of HK\$0.25 each

c) 查懋成先生為SOHO中國有限公司(「SOHO」)之獨董及新世界之候補獨董。SOHO及新世界之業務至少涉及部分物業投資、物業發展、物業管理以及酒店管理及擁有權。SOHO及新世界均於聯交所上市。

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

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

### 主要股東

於2017年3月31日，根據本公司按證券條例第336條規定須存置之登記冊所記錄，下列人士(本公司董事除外)於本公司之股份及相關股份中擁有之權益或淡倉如下：

於本公司每股面值0.25港元股份之好倉

| Name of shareholder<br>股東名稱         | Capacity<br>身份  | Number of<br>ordinary shares<br>普通股數目 | Approximate<br>percentage<br>of issued<br>share capital<br>佔已發行股本之<br>概約百分比 |
|-------------------------------------|---|---------------------------------------|---|
| CCM Trust (Cayman) Limited          | Corporate trustee<br>法團受託人  | 560,153,905 <sup>6</sup>              | 41.48   |
| LBJ Regents Limited                 | Corporate trustee<br>法團受託人  | 91,894,801 <sup>7</sup>               | 6.81  |
| Invesco Asset Management<br>Limited | Investment manager/advisor of<br>various accounts<br>投資經理/多個賬戶之顧問 | 121,479,199 <sup>8</sup>              | 8.99  |

<sup>6</sup> 560,153,905 shares were held by CCM Trust as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.

<sup>6</sup> 560,153,905股股份乃由CCM Trust以法團受託人身份為若干不同酌情信託持有，而該等酌情受益人包括已故查濟民博士之後嗣。

<sup>7</sup> 91,894,801 shares were held by LBJ Regents as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.

<sup>7</sup> 91,894,801股股份乃由LBJ Regents以法團受託人身份為若干不同酌情信託持有，而該等酌情受益人包括已故查濟民博士之後嗣。

<sup>8</sup> 121,479,199 shares were disclosed on the website of the Stock Exchange as being held by Invesco Asset Management Limited as investment manager and/or advisor of various accounts.

<sup>8</sup> 121,479,199股股份乃於聯交所的網站披露為由Invesco Asset Management Limited作為投資經理及/或多個賬戶之顧問持有。

Save as disclosed above, as at 31 March 2017, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文披露者外，於2017年3月31日，概無於本公司股份或相關股份之其他權益或淡倉記錄於本公司根據證券條例第336條須存置之登記冊內。

## DEBT SECURITIES

As at 31 March 2017, principal amount of unlisted notes issued by the Company which due 2020 amounted to HK\$798.0 million in aggregate. Details of the debt securities are disclosed in note 28 to the consolidated financial statements on page 172.

## 債務證券

於2017年3月31日，本公司發行於2020年到期之非上市票據累計本金總額為798.0百萬港元。債務證券之詳情載於第172頁之綜合財務報表附註28內。

## CONNECTED AND RELATED PARTY TRANSACTIONS

The related party transactions as disclosed under paragraphs (a) and (b) of note 44 to the consolidated financial statements on pages 211 to 213 constitute connected transactions or continuing connected transactions under the Listing Rules but are exempt from shareholders' approval and disclosure and other requirements under Chapter 14A.76 of the Listing Rules. Save for the aforesaid transactions, the other related party transactions shown in note 44 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions under the Listing Rules.

## 關連及關聯方交易

第211頁至第213頁之綜合財務報表附註44(a)及(b)段所披露之關聯方交易構成上市規則項下的關連交易或持續關連交易，惟根據上市規則第14A.76章獲豁免遵守股東之批准、披露及其他規定。除上述交易外，綜合財務報表附註44列示之其他關聯方交易並無構成上市規則項下的關連交易或持續關連交易。

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

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

## 董事及控權股東於重大合約、交易及安排之權益

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

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

In accordance with the continuing obligation set out in rule 13.21 of Chapter 13 of the Listing Rules, the following are the details of the loan agreement with covenants relating to specific performance on the controlling shareholders of the Company as at 31 March 2017 pursuant to rule 13.18 thereof. There existed no reporting obligation by the Company under rules 13.17 and 13.19 of the Listing Rules.

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

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

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

As at the date of this report, the shareholding in the Company held by Mr Payson CHA remains unchanged and he is still treated as the single largest individual beneficial shareholder of the Company.

### 上市規則第13章第13.21條之持續披露規定

根據上市規則第13章第13.21條持續責任的規定，並參照第13.18條，下列為於2017年3月31日附有本公司控權股東須履行特定責任條件的貸款協議的詳情。根據上市規則第13.17條及第13.19條，本公司並不須就該等貸款協議的存在而構成申報責任。

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

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

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

於本報告日期，查懋聲先生所持有本公司的股權維持不變，彼仍被視為本公司之單一最大個人實益股東。

## CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the requirements of rule 13.22 of Chapter 13 of the Listing Rules, the following were the details of financial assistances and guarantees given for facilities granted to affiliated companies of the Company as at 31 March 2017 pursuant to rule 13.16 thereof.

a) The Group advanced to Tung Chung Station Development Company Limited (“TCSDCL”) an aggregate amount of HK\$587.3 million. TCSDCL is engaged in the development of Tung Chung Station Package II Project in Lantau Island, Hong Kong in which the Group has 31% interest. The last phase of the development was completed in 2009 and all properties were sold out in 2013. The advances were provided by the Group in the form of shareholder’s loans in proportion to its shareholding interest in TCSDCL, for the purpose of funding the working capital requirements of TCSDCL. The advances are unsecured, non-interest bearing and have no fixed terms of repayment.

b) The Group advanced to Dazhongli Properties Limited and its subsidiaries (“Dazhongli group”) an aggregate amount of HK\$4,865.3 million. Dazhongli group is engaged in the development of certain properties in Jing’an District, Shanghai, the People’s Republic of China in which the Group has 50% interest. The advances were provided by the Group in the form of equity and loans in proportion to its shareholding interest therein, for the purpose of financing the development expenditure of Dazhongli group. The advances are unsecured, non-interest bearing and have no fixed terms of repayment.

c) The Group also advanced to several affiliated companies an aggregate amount of HK\$2,706.0 million. The Group has interests ranging from 31% to 50% in these affiliated companies.

The aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$8,158.6 million representing 27.5% of the consolidated total assets of the Group of HK\$29,630.6 million as at 31 March 2017.

The financial information of these affiliated companies as at 31 March 2017 are set out in notes 18 and 19 to the consolidated financial statements on pages 155 to 161.

## 上市規則第13章第13.22條之持續披露規定

根據上市規則第13章第13.22條之規定，並參照第13.16條之規定，下列為於2017年3月31日提供予本公司聯屬公司就獲授融資的財政資助及擔保的詳情。

a) 集團向 Tung Chung Station Development Company Limited (「TCSDCL」) 提供合共 587.3 百萬港元的墊款。TCSDCL 承包發展香港大嶼山東涌站上蓋第二期發展項目，集團持有當中 31% 的權益。最後一期發展項目已於 2009 年完成而所有物業已於 2013 年出售。集團按其於 TCSDCL 的股權比例，以股東貸款的方式授出該筆墊款，作為 TCSDCL 的營運資金。該筆墊款為無抵押、免息及無固定還款期。

b) 集團向大中里物業有限公司及其附屬公司 (「大中里集團」) 提供合共 4,865.3 百萬港元的墊款。大中里集團從事發展位於中華人民共和國上海市靜安區的若干物業，集團持有當中 50% 的權益。集團按其於大中里集團之股權比例，以股權及貸款的方式提供墊款，以作為大中里集團發展開支之融資。有關墊款為無抵押、免息及無固定還款期。

c) 集團亦向若干聯屬公司提供合共 2,706.0 百萬港元的墊款。集團持有該等聯屬公司 31% 至 50% 的權益。

集團為該等聯屬公司提供的墊款及作出的擔保合共為 8,158.6 百萬港元，相等於集團於 2017 年 3 月 31 日的綜合資產總值 29,630.6 百萬港元的 27.5%。

該等聯屬公司於 2017 年 3 月 31 日之財務資料載於第 155 頁至第 161 頁之綜合財務報表附註 18 及 19 內。

# DIRECTORS' REPORT

## 董事會報告

### MANAGEMENT CONTRACT

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

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

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

### MAJOR CUSTOMERS AND SUPPLIERS

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

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

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

### DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$1.0 million (2016: approximately HK\$1.0 million).

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### 管理合約

於年內，本公司並無就全盤業務或其中任何重要部分簽訂或存有任何管理及行政合約。

### 購買、出售或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 主要客戶及供應商

集團五大客戶合共之營業額佔集團營業總額少於30%。

集團五大供應商合共之採購額佔集團採購總額少於30%。

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

### 捐款

於年內，集團之慈善及其他捐款合共約1.0百萬港元（2016年：約1.0百萬港元）。

### 股份優先認購權

章程細則並無有關股份優先認購權之條文，儘管開曼群島之法例亦無限制此等權利。

### 足夠的公眾持股量

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



## REVIEW OF THE ANNUAL REPORT BY AUDIT COMMITTEE

The Group's annual report for the year ended 31 March 2017 has been reviewed by the Audit Committee of the Company established in compliance with rule 3.21 of the Listing Rules and the relevant provisions of the CG Code.

## INDEPENDENT AUDITOR

A resolution will be proposed at the 2017 AGM of the Company to re-appoint Deloitte Touche Tohmatsu, being eligible and offering themselves for re-appointment as the Independent Auditor of the Company.

On behalf of the Board  
代表董事會

**CHA Mou Sing Payson**

*Chairman*

查懋聲

主席

Hong Kong, 21 June 2017

2017年6月21日於香港

## 審核委員會就年報進行審閱

集團截至2017年3月31日止年度之年報已由根據上市規則第3.21條及企管守則有關條文成立之本公司審核委員會審閱。

## 獨立核數師

本公司將於2017股東年會提呈決議案，續聘符合資格且願意膺選連任之德勤•關黃陳方會計師行為本公司獨立核數師。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES AND FUNCTIONS

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

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

During the year ended 31 March 2017, the Company fully complied with the code provisions of the CG Code save for a deviation of E.1.2 (Chairman of the Board’s attendance of the annual general meeting (“AGM”)). Details and reasons for the deviation are set out in below paragraph headed “Attendances of General Meetings, Board and Board Committee Meetings”.

### THE BOARD OF DIRECTORS

#### BOARD COMPOSITION

The Board comprises eleven Directors of which four are Executive Directors (“EDs”) and seven are Non-executive Directors (“NEDs”) of whom four and hence, with more than one-third of the Board, are Independent Non-executive Directors (“INEDs”). Each Director possesses skills and experience appropriate to the business of the Group and the particulars of Directors are duly set out in the section headed “Biographical Details of Directors” on pages 36 to 40 of 2016/2017 Annual Report.

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

### 企業管治常規及職能

本公司致力達致良好企業管治，並深信此乃令其業務及營運取得成功之核心因素。

企業管治職能由董事會（「董事會」）按照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治守則（「企管守則」）守則條文第D.3.1條之規定承擔，並已列入董事會之職權範圍。

於截至2017年3月31日止年度，本公司已全面遵守企管守則之守則條文，惟偏離第E.1.2條（董事會主席應出席股東週年大會（「股東年會」））除外。偏離事項的詳情及原因已載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

### 董事會

#### 董事會組成

董事會目前由11名董事組成，其中四名為執行董事（「執董」）及七名為非執行董事（「非執董」）（當中四名為獨立非執行董事（「獨董」）），故獨董超過董事會成員三分之一。各董事均具備適合集團業務所需之技能及經驗。各董事之履歷詳情已載於2016/2017年報第36頁至第40頁之「董事之履歷」一節內。

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

## DIRECTORS' RESPONSIBILITIES

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

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

Each Director ensures that he/she can give sufficient time and attention to the affairs of the Group and has informed the Company in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments. Details of Directors' other appointments are shown in the section headed "Biographical Details of Directors" on pages 36 to 40 of 2016/2017 Annual Report.

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

## BOARD PROCEDURES

The dates of the regular Board meetings in a particular year are scheduled ahead to give all Directors adequate time to plan their schedules to attend meetings. There are four regular Board meetings in a year which are held on a quarterly basis and ad hoc Board meetings will also be held as and when required. For the year ended 31 March 2017, four Board meetings were held and attendance records of the Board meetings held during the year are set out in below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

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

## 董事職責

董事會負責領導策略、監控及給予指引予管理層，以確保達到本公司之目標。

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

各董事保證其能對集團事務投入足夠時間及關注，並已就彼於公眾公司或組織所擔任職位及其他重大承擔之變動、數目及性質適時通知本公司。董事之其他委任詳情載於2016/2017年報第36頁至第40頁之「董事之履歷」一節內。

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

## 董事會運作

每年召開之董事會常規會議日期乃預訂，使所有董事有充裕時間安排出席會議。每年召開四次董事會常規季度會議，並於有需要時召開董事會特別會議。於截至2017年3月31日止年度內，本公司舉行了四次董事會會議，而董事出席年內董事會會議之記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

The Chairman of the Board meets at least once annually with the NEDs (including INEDs) without the presence of EDs. In March 2017, the Chairman of the Board met the NEDs without the presence of EDs and five out of seven NEDs (including INEDs) attended the meeting.

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

董事會主席每年亦至少一次於沒有執董出席之情況下與非執董(包括獨董)會面。董事會主席於2017年3月在沒有執董出席之情況下與非執董會面,七名非執董(包括獨董)中有五名出席會面。

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

### 主席及行政總裁

企管守則規定主席及行政總裁之角色應有所區分,並不應由一人兼任,以明確區分董事會與負責營運之行政人員之職責。

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

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

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

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

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

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

## APPOINTMENTS, RE-ELECTION AND REMOVAL

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

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

## 非執行董事(包括獨立非執行董事)

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

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

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

## 委任、重選和罷免

章程細則規定，於每屆股東年會上，當時在任之三分之一董事（或倘董事數目並非三或其倍數，則最接近但不少於三分之一之董事）須輪值退任，惟每名董事均須至少每三年輪值退任一次，而獲董事委任之任何董事任期僅至本公司下次股東大會為止（如屬填補臨時空缺），或直至下屆股東年會為止（如屬董事會新增成員），並符合資格可膺選連任。每名合資格董事之重選須在本公司股東大會由股東批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

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

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

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

Notes:

A. Reading materials/articles in relation to director responsibilities and updates on the statutory and regulatory requirements.

B. Attending seminars/workshops/forums/conferences in relation to director development, updates on the statutory and regulatory requirements, and developments on financial, commercial, legal and economic environments.

C. Speaking topic(s) in relation to leadership development.

### 董事之持續專業發展

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

於年內，董事已參與下述不同之持續專業發展活動以發展並更新其技能及知識。各董事已向本公司提供其培訓記錄，詳情載列如下：

附註：

A. 閱讀有關董事責任、以及法例及規例之更新資料/文章。

B. 出席有關董事發展、法例及規例之更新、以及財務、商業、法律及經濟環境發展之研討會/工作坊/論壇/會議。

C. 就有關領導能力發展之議題進行演講。

## DELEGATION BY THE BOARD

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

## BOARD COMMITTEES

The Board has set up the Remuneration Committee, Audit Committee, Nomination Committee and other committees, namely Finance Committee, Investment/Divestment Committee, Buy-back, Reissue and Transfer of Shares Committee and Inside Information Committee. The Board will from time to time review the terms of references or relevant policies of such Committees. The Board may also on need basis set up special committees with clear terms of reference to deal with specific transactions or matters of the Company.

## NOMINATION COMMITTEE

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

The terms of reference of the Nomination Committee require, inter alia, that the Nomination Committee comprises no less than three members with a majority of INEDs and the Chairman must be either an INED or the Chairman of the Board. The Nomination Committee currently comprises three members, namely Mr Payson CHA, the Chairman of the Board, Ms Loretta HO and Mr TANG Kwai Chang. The Nomination Committee is chaired by Mr Payson CHA.

## 董事會之授權

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

## 董事會委員會

董事會已設立薪酬委員會、審核委員會、提名委員會及其他委員會，分別為財務委員會、投資/撤資委員會、回購、再發行及轉讓股份委員會及內幕消息委員會。董事會將不時審閱該等委員會之職權範圍或相關政策。董事會亦可於有需要時成立具有清晰職權範圍之特別委員會，以處理本公司特定交易或事宜。

## 提名委員會

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

During the year, the Nomination Committee held a meeting in March 2017 and (a) reviewed the retirement of Directors and will recommend to the Board the re-election of Mr TANG Moon Wah, The Honourable Ronald ARCULLI, Mr Linus CHEUNG, Mr TANG Kwai Chang at the forthcoming AGM of the Company to be held in August 2017; (b) reviewed, assessed and considered all INEDs are independent; (c) reviewed, assessed and considered the adequacy and effectiveness of the Board Diversity Policy; and (d) reviewed the structure, size and composition of the Board during the year of 2016/2017 and considered that the current diversity of the Board appropriate and it was not necessary to set out any measurable objectives for enhancing the diversity of the Board for the year of 2017/2018. The attendance record of the Nomination Committee meeting held during the year is set out in below paragraph headed “Attendances of General Meetings, Board and Board Committee Meetings”.

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

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

於年內，提名委員會於2017年3月舉行了一次會議並已(a)審閱董事之退任事宜並就將於2017年8月舉行之本公司應屆股東年會上重選鄧滿華先生、夏佳理先生、張永霖先生及鄧貴彰先生向董事會作出推薦建議；(b)審閱、評估及考慮所有獨董之獨立性；(c)審閱、評估及考慮董事會多元化政策是否仍然合適及有效；及(d)審閱2016/2017年度之董事會架構、人數及組成，並認為現有之董事會多元化水平為適當及毋須就提升2017/2018年度之董事會多元化水平而設立任何可測計目標。年內提名委員會會議之出席記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。



## REMUNERATION COMMITTEE

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

The terms of reference of the Remuneration Committee require, inter alia, that the Remuneration Committee comprises no less than three members with a majority of INEDs. The Remuneration Committee currently comprises three members, namely Dr Henry CHENG, Mr Linus CHEUNG and Mr Victor CHA with Dr Henry CHENG acts as the Chairman of the Remuneration Committee.

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

During the year, no Remuneration Committee meeting was held but the Remuneration Committee reviewed and approved (a) 2016/2017 salary increment proposal for the EDs and senior management; (b) 2016/2017 bonus proposal for the EDs; and (c) proposal on the grant of share options to Directors by means of circulation or written resolution. The records of circulated electronic communication and written resolution of the Remuneration Committee during the year are duly set out in below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

## 薪酬委員會

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

薪酬委員會職權範圍規定(其中包括)薪酬委員會須由不少於三名成員組成，其中大部分成員必須為獨董。薪酬委員會現時由三名成員組成，分別為鄭家純博士、張永霖先生及查懋成先生，其中鄭家純博士為薪酬委員會主席。

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

於年內，薪酬委員會並無舉行會議，惟委員會成員透過傳閱或以書面決議案方式審閱及批准有關(a)執董及高層管理人員2016/2017年度之加薪建議；(b)執董2016/2017年度之花紅建議；及(c)向董事授予股份期權之建議。年內薪酬委員會電子通訊傳閱及書面決議案之記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

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

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

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

During the year, five Audit Committee meetings were held, of which two meetings were held with senior management and the Independent Auditor and has (a) considered the Independent Auditor's projected audit and non-audit services fees; (b) reviewed the independence of the Independent Auditor, the nature and scope of the audit and recommended the re-appointment of Messrs Deloitte Touche Tohmatsu ("Deloitte") as the Independent Auditor of the Company; and (c) reviewed and discussed the internal controls, the interim and final financial statements together with the management's findings and responses and the Independent Auditor's reviews and reports for the Board's approval. Three other Audit Committee meetings were also held in April, September and October 2016 to (a) discussion of risk management plan for the Company; (b) assess risk management and internal control systems of healthcare operations after a site visit to healthcare facilities at Central; and (c) met with management and Deloitte, as consultant, in respect of risk management control system. More details about the newly set up risk management control system are set out in below paragraph headed "Risk Management and Internal Controls".

The attendance records of the Audit Committee meetings held during the year are set out in below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

### 審核委員會

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

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

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

於年內，審核委員會舉行了五次會議，其中兩次會議與高層管理人員及獨立核數師舉行，以及已(a)考慮獨立核數師之審核及非審核服務之預計費用；(b)審閱獨立核數師之獨立性及審核性質與範圍並建議續聘德勤•關黃陳方會計師行(「德勤」)為本公司獨立核數師；及(c)審閱及討論內部監控、中期及全年財務報表，以及管理層之發現及回應和獨立核數師之審閱及報告，以提交董事會批准。另外三次審核委員會會議亦於2016年4月、9月及10月舉行，藉以(a)討論本公司風險管理計劃；(b)於中環醫療保健設施進行實地考察後評估醫療保健業務之風險管理及內部監控系統；及(c)與管理人員及德勤(作為顧問)就風險管理監控系統舉行會議。有關新訂立之風險管理監控系統之更多詳情載於下文「風險管理及內部監控」一段。

年內審核委員會會議之出席記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

## ATTENDANCES OF GENERAL MEETINGS, BOARD AND BOARD COMMITTEE MEETINGS

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

## 股東大會、董事會及董事會 委員會會議之出席率

於年內，股東大會及董事會、審核委員會、薪酬委員會及提名委員會會議之董事出席率載列如下：

| Name of Director  | 董事姓名  | Board meeting | Audit Committee meeting | Remuneration Committee communications/written resolutions | Nomination Committee meeting | AGM held on 24 August 2016 |
|-------------------|-------|---------------|-------------------------|---|------------------------------|----------------------------|
|                   |       | 董事會會議         | 審核委員會會議                 | 薪酬委員會傳閱通訊/書面決議案   | 提名委員會會議                      | 於2016年8月24日舉行之股東年會         |
| Payson CHA®       | 查懋聲®  | 4/4           | -                       | -   | 1/1                          | X                          |
| Victor CHA#       | 查懋成#  | 4/4           | -                       | 3/3   | -                            | √                          |
| Abraham CHUNG     | 鍾心田   | 4/4           | -                       | -   | -                            | √                          |
| TANG Moon Wah     | 鄧滿華   | 4/4           | -                       | -   | -                            | √                          |
| Ronald ARCULLI    | 夏佳理   | 4/4           | -                       | -   | -                            | X                          |
| Johnson CHA       | 查懋德   | 4/4           | -                       | -   | -                            | X                          |
| Madeline WONG     | 王查美龍  | 4/4           | -                       | -   | -                            | X                          |
| Henry CHENG#      | 鄭家純#  | 1/4           | -                       | 3/3   | -                            | X                          |
| Linus CHEUNG**    | 張永霖** | 4/4           | 5/5                     | 3/3   | -                            | X                          |
| Loretta HO*®      | 何柏貞*® | 4/4           | 4/5                     | -   | 1/1                          | X                          |
| TANG Kwai Chang*® | 鄧貴彰*® | 4/4           | 5/5                     | -   | 1/1                          | √                          |

Notes:

- \* members of Audit Committee
- # members of Remuneration Committee
- ® members of Nomination Committee
- not applicable

附註：

- \* 審核委員會成員
- # 薪酬委員會成員
- ® 提名委員會成員
- 不適用

Due to the other business engagements, Mr Payson CHA, the Chairman of the Board and Chairman of the Nomination Committee of the Company could not attend the AGM of the Company held on 24 August 2016. However, Mr Victor CHA, the Deputy Chairman of the Board and Managing Director of the Company, who is also a member of the Remuneration Committee took the chair of that meeting and Mr TANG Kwai Chang, who is the Chairman of the Audit Committee and a member of the Nomination Committee, all other EDs of the Company and the representative of the Company's Independent Auditor, Deloitte, were present to answer question from shareholders.

由於需要參與其他業務，董事會主席兼本公司提名委員會主席查懋聲先生未能出席本公司於2016年8月24日舉行之股東年會。然而，本公司董事會副主席兼董事總經理查懋成先生（彼亦為薪酬委員會成員）擔任該大會主席，而審核委員會主席及提名委員會成員鄧貴彰先生、本公司所有其他執董及本公司獨立核數師德勤之代表均已出席該大會，以回應股東之提問。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge they are responsible for the preparation of accounts for financial year which is required to give a true and fair view of the state of affairs of the Company and the Group, its results and the cash flows for the Group. For preparation of the consolidated financial statements for the year ended 31 March 2017, the Directors selected appropriate accounting policies and applied them consistently, made judgments and estimations that are prudent and reasonable, and prepared accounts on a going concern basis. The statement of the Company's Independent Auditor about their reporting responsibilities on the consolidated financial statements of the Group for the year ended 31 March 2017 is contained in the Independent Auditor's report of 2016/2017 Annual Report.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has an overall responsibility on maintaining sound and effective systems of risk management and internal controls, which include financial, operational and compliance controls.

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

### 問責及審核

董事了解彼等有責任就每個財政年度編製真實並中肯地反映本公司及集團事務狀況以及集團之業績及現金流量之賬目。於編製截至2017年3月31日止年度之綜合財務報表時，董事已選定合適之會計政策並貫徹應用，作出審慎及合理之判斷和估算，並按持續經營基準編製賬目。本公司之獨立核數師就集團截至2017年3月31日止年度綜合財務報表之申報責任聲明載於2016/2017年報之獨立核數師報告內。

### 風險管理及內部監控

董事會全權負責維持穩健有效之風險管理及內部監控系統，包括財務、營運及守章合規監控。

風險管理程序及內部監控系統之主要特點是以清晰之治理架構、政策及程序以及匯報機制，協助集團管理各業務範疇之風險。集團已制訂主要程序，並落實執行以確保備有適當及有效之風險管理及內部監控系統，包括(a)制訂構建集團整體風險理念及制約基準之核心價值觀及信念；(b)建立合適的組織架構，並明確界定責任及權限，使各人均肩負其對風險管理及內部監控之職責，持續為風險分析及管理層決策提供必要的資訊流通；(c)實施預算及管理會計監控，從而有效地分配資源及提供最新的財務及營運表現指標，以便管理業務活動及風險；及(d)確保財務匯報監控有效地記錄完整、準確及適時的會計及管理資訊。

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

## RISK MANAGEMENT

The Company has established a risk management framework and governance structure which consists of the Board, the Audit Committee and risk management steering group to facilitate a systematic approach to the management of risks within the Group.

The Company has also formulated and adopted Risk Management Policy in providing direction in identifying, evaluating and managing significant risks. At least on an annual basis, the risk management steering group identifies risks that would adversely affect the achievement of the Group’s objectives, and assesses and prioritises the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant. The identified risks which are considered to be significant to the Group and the relevant mitigation plans for the year under review have been presented and accepted by the Audit Committee in April 2017.

董事會向審核委員會授權，負責監管有關風險管理及內部監控的工作。審核委員會與管理層討論回顧年度之風險管理及內部監控系統，以確保管理層已履行其建立有效之風險管理及內部監控系統之職責。討論範疇其中包括本公司會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及預算(統稱「資源」)是否足夠。審核委員會亦就本公司內部審核職能之資源分別向內部審核部門作出諮詢。

## 風險管理

本公司已設立風險管理框架及管治架構，當中包括董事會、審核委員會及風險管理監督小組，以協助制訂有系統之方法以管理集團之風險。

本公司亦已制訂及採納風險管理政策，提供辨認、評估及管理重大風險之方針。風險管理監督小組至少每年一次辨別對實現集團目標造成不利影響之風險，並根據一套標準準則評估及排列所辨別風險的優先次序，從而對重大風險制訂風險緩解計劃及指定監控風險負責人。就回顧年度所辨別被視為對集團而言屬重大之風險及相關緩解計劃已於2017年4月向審核委員會呈報並獲接納。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROLS

The Company has an Internal Audit Department which is responsible for performing independent reviews on the effectiveness of the Group's systems of internal controls and risk management and reports audit findings to the Audit Committee and the Board regularly.

During the year, the Internal Audit Department carried out reviews on the (a) operation of Sales and Marketing Department; (b) operation of Insurance Department; (c) operation of HKRI Taikoo Hui; (d) voting mechanism of annual general meeting; (e) operation of Wells Estate Services Limited and Wells Property Management Limited; (f) operation of traditional Chinese medicine clinic; (g) operation aspect of tunnel in Discovery Bay; (h) risk management framework and its execution status and (i) other business units with audit follow-up. With the implementation of follow-up measures after the reviews, the effectiveness in areas with irregularities gradually improves. Findings on the reviews and the relevant recommendations had been presented to and accepted by the Audit Committee in November 2016 and June 2017. The Company has adopted an Internal Audit Charter in 2008 to formulate the processes and procedures of internal audit function for strengthening of the control framework.

Apart from the above, during the year, the Audit Committee made site visit(s) to healthcare Central clinic in September 2016 and met with the head of healthcare operation. After the site visit, the Audit Committee reviewed the internal risk and control systems in respect of healthcare operations and considered that which are generally in place in the area of reviewed.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board, through the works of the Audit Committee, risk management steering group and the Internal Audit Department, has conducted an annual review on the effectiveness of the risk management and internal control systems of the Group for the year ended 31 March 2017 and considers that the Group's risk management and internal control systems for the year was effective and adequate.

### 內部監控

本公司設有內部審核部門，負責獨立檢討集團內部監控及風險管理系統之效益，並定期將其審核調查結果向審核委員會及董事會匯報。

於年內，內部審核部門已就(a)銷售及市場推廣部門之營運；(b)保險部門之營運；(c)興業太古滙之營運；(d)股東週年大會之投票機制；(e)興怡物業服務有限公司及興怡物業管理有限公司之營運；(f)中醫診所之營運；(g)愉景灣隧道之運作；(h)風險管理架構及其執行狀況；及(i)其他業務部門之審核跟進進行檢討。隨著檢討後實行之跟進措施，不合規之處漸見改善及成效。檢討結果及相關建議已於2016年11月及2017年6月向審核委員會呈報並獲接納。本公司於2008年已採納內部審計憲章，以制訂內部審核功能過程及程序以加強監控架構。

除上述所言外，於年內，審核委員會於2016年9月曾到中環醫療保健診所進行實地考察，並與醫療保健部門主管進行會議。於實地考察後，審核委員會檢討有關醫療保健業務之內部風險及監控系統，並認為有關系統已普遍於所檢討之範疇內實施。

風險管理及內部監控系統旨在管理而非消除未能達致業務目標之風險，且僅可就避免重大失實陳述或損失提供合理而非絕對保證。董事會透過審核委員會、風險管理監督小組及內部審核部門的工作，對集團於截至2017年3月31日止年度之風險管理及內部監控系統之成效進行年度檢討，並認為集團本年度之風險管理及內部監控系統屬有效及充足。

## HANDLING OF INSIDE INFORMATION

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

## COMPLIANCE WITH THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORTING GUIDE

The Group has complied with the ESG Reporting Guide of the Stock Exchange and has released its standalone [ESG Report](#) for the year ended 31 March 2017 online at the same time with the publication of this Annual Report, which captures in detail the Group's ESG-related initiatives, policies and performance in Hong Kong throughout the financial year.

## 處理內幕消息

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

## 遵守環境、社會及管治(環境、社會及管治)報告指引

集團已遵守聯交所之環境、社會及管治報告指引，並與本年報同一時間在網上發佈截至2017年3月31日止年度之獨立[環境、社會及管治報告](#)，該獨立報告載列集團於整個財政年度在香港實行有關環境、社會及管治之舉措、政策及表現的詳情。

### DIRECTORS' REMUNERATION

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

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

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

Remuneration details of the Directors (on individual name basis) for the year ended 31 March 2017 are disclosed in note 12 to the consolidated financial statements on pages 144 to 146 of 2016/2017 annual report.

### 董事酬金

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

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

非執董可收取之董事袍金由董事會根據股東不時於股東大會上授出之授權，並參考彼於本公司之職務及職責以及現行市況而釐定。現行支付予非執董之基本袍金為每年100,000港元，而非執董作為本公司薪酬委員會及提名委員會委員之額外袍金(按每個委員會計)為每年100,000港元，以及非執董作為本公司審核委員會委員之額外袍金為每年150,000港元。此外，支付予獨董作為於上市規則項下不時成立之獨立董事會委員會委員之額外袍金為50,000港元。

截至2017年3月31日止年度之董事酬金詳情(按個人名稱之基準)載列於2016/2017年報第144頁至第146頁之綜合財務報表附註12內。



## AUDITOR'S REMUNERATION

Deloitte is the Independent Auditor of the Company. The remuneration for audit services provided by Deloitte to the Group for the year under review amounted to approximately HK\$8.3 million. In addition to the audit fee, the Company had appointed Deloitte for the interim results review and the other non-audit services including tax compliance and advisory, remuneration of which amounted to approximately HK\$2.7 million for the year under review.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (including amendments as effected from time to time) as its own code of conduct to regulate securities transactions by Directors (the "Model Code"). All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code during the year from 1 April 2016 to 31 March 2017 (both days inclusive). The Model Code has been extended to and has become equally applicable to dealings in the securities of the Company by members of senior management and relevant employees.

## COMPANY SECRETARY

In March 2017, Ms YEE Chooi Mee Josephine resigned and Ms LEUNG Wai Fan was appointed as the Company Secretary of the Company. Ms LEUNG is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators and an employee of the Company, with day-to-day knowledge of the Company's affairs.

## 核數師酬金

德勤為本公司之獨立核數師。於回顧年度就德勤提供予集團之審核服務之酬金約為8.3百萬港元。除審核費用外，本公司亦於回顧年度委任德勤審閱中期業績及提供其他非審核服務，包括稅務申報及諮詢服務，酬金約為2.7百萬港元。

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則(包括不時生效之修訂)，作為其董事進行證券交易之操守準則(「標準守則」)。經本公司作出具體查詢後，全體董事確認彼等自2016年4月1日至2017年3月31日(包括首尾兩日)年度內均已遵守標準守則所載之規定標準。標準守則已擴展至同樣適用於高層管理人員及有關僱員所進行之本公司證券交易。

## 公司秘書

於2017年3月，余翠媚女士已辭任而梁慧芬女士已獲委任為本公司公司秘書。梁女士為香港特許秘書公會及英國特許秘書及行政人員公會會士，並為本公司僱員，熟習本公司日常運作。

### SHAREHOLDERS' RIGHTS

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

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

### 股東權利

根據章程細則第72條，股東特別大會亦可按任何兩名持有本公司已發行股本不少於5%之本公司股東之書面要求而召開，該兩名股東須於發出要求時仍然持有所需股權。有意要求召開股東特別大會之股東，須把已簽署之書面要求連同召開會議之具體目的送達本公司香港主要營業地點，地址為香港干諾道中168–200號信德中心招商局大廈23樓（「主要營業地點」）。倘董事未能於股東書面要求送達日期起計21天內正式進行召開股東大會，則該等要求召開會議之股東可自行召開股東大會（須盡可能與由董事召開之股東大會形式相同），而本公司須補償該等股東因此而引致之一切合理費用。

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

## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

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

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

## CONSTITUTIONAL DOCUMENTS

The Memorandum and Articles of Association of the Company is available on the websites of the Company and the Stock Exchange. No change was made to the Company's constitutional documents during the year ended 31 March 2017.

## 投資者關係及與股東溝通

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

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

## 憲章文件

本公司組織章程大綱及組織章程細則已刊載於本公司及聯交所網站。於截至2017年3月31日止年度，本公司之憲章文件並無修改。

# FINANCIAL HIGHLIGHTS

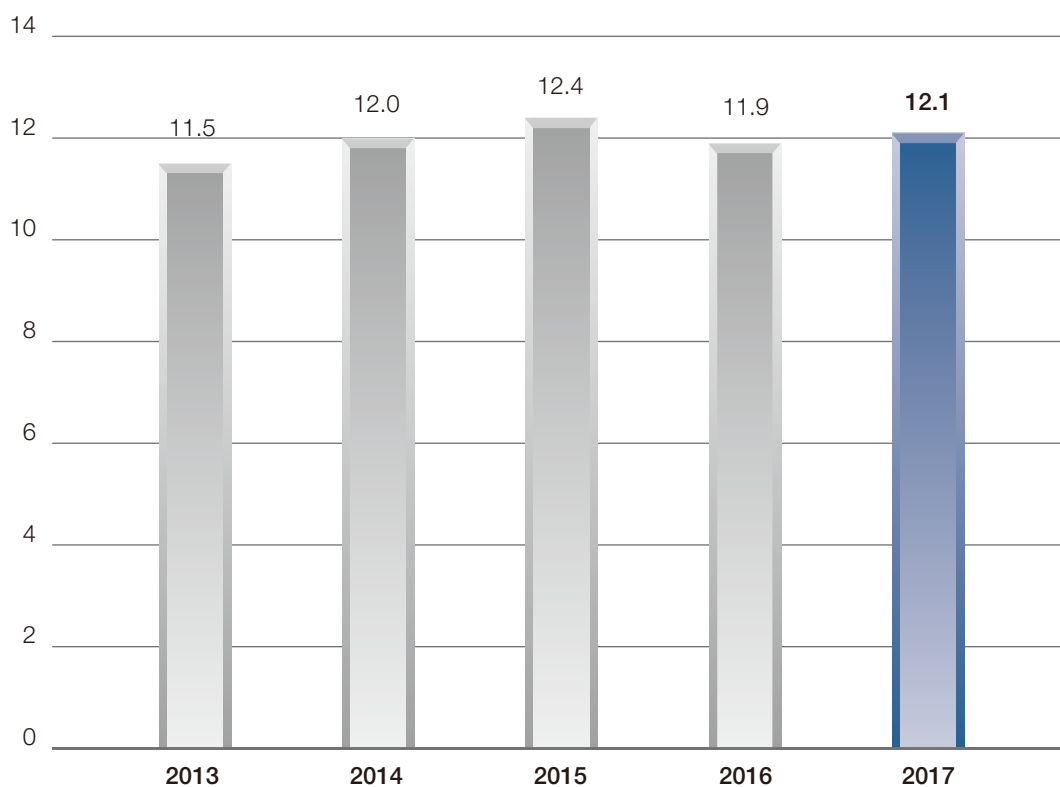
## 財務概要

| For the year ended 31 March<br>Results   | 截至3月31日止年度<br>業績        | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--|-------------------------|------------------------|------------------------|
| Turnover of continuing operations  | 持續經營業務之營業額              | <b>2,234.1</b>         | 2,647.9                |
| Profit attributable to owners of the Company                                   | 本公司擁有人應佔溢利              | <b>823.9</b>           | 783.9                  |
| Basic earnings per share for continuing and discontinued operations (HK cents) | 持續經營及已終止經營業務之每股基本盈利(港仙) | <b>61.0</b>            | 58.1                   |

| At 31 March<br>Financial Position            | 於3月31日<br>財務狀況 | HK\$'M<br>百萬港元  | HK\$'M<br>百萬港元 |
|--|----------------|-----------------|----------------|
| Total assets                                 | 資產總值           | <b>29,630.6</b> | 27,766.9       |
| Total liabilities                            | 負債總額           | <b>10,877.0</b> | 9,507.4        |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益     | <b>16,385.8</b> | 16,056.3       |
| Net asset value per share (HK\$)             | 每股資產淨值(港元)     | <b>12.1</b>     | 11.9           |

## NET ASSET VALUE PER SHARE (HK\$)

### 每股資產淨值(港元)



# FINANCIAL REVIEW

## 財務回顧

### SHAREHOLDERS' FUNDS

As at 31 March 2017, the shareholders' funds of the Group increased by HK\$329.5 million to HK\$16,385.8 million (2016: HK\$16,056.3 million). The gross profit margin of continuing operations for the Group for the year was 30.8% (2016: 32.5%).

### MAJOR INVESTING ACTIVITIES

Two plots of government site in Tai Po for the total sum of land premium of HK\$3,393.0 million was awarded in November 2016. The sites are jointly developed by Hysan Development Company Limited and the Group. The Group's share of land premium is HK\$1,357.2 million.

In May 2016, the Group paid the remaining balance of HK\$131.3 million to complete the acquisition of the land use right of a parcel of land in Jiaxing City, Zhejiang Province.

The Group entered into a sales and purchase agreement to purchase 10 plots of land in Bangkok, Thailand in December 2015 and an initial deposit of HK\$181.2 million was paid upon signing of the agreement. The acquisition was completed when the remaining balance of HK\$444.7 million was paid in March 2017.

During the year, the Group acquired a residential building in Japan at a consideration of HK\$88.9 million.

### MAJOR OPERATING ACTIVITIES

During the year, sales proceeds from disposal of certain development properties in Hong Kong, Thailand, mainland China and Japan amounted to HK\$459.0 million, HK\$182.5 million, HK\$391.2 million and HK\$46.1 million respectively.

### FINANCIAL LIQUIDITY

As at 31 March 2017, the Group had total cash and securities investment of HK\$2,792.1 million (2016: HK\$5,019.9 million) whilst total bank borrowings, bonds and other loans were HK\$7,793.9 million (2016: HK\$6,966.1 million).

### 股東資金

於2017年3月31日，集團的股東資金增加329.5百萬港元至16,385.8百萬港元（2016年：16,056.3百萬港元）。集團持續經營業務之毛利率為30.8%（2016年：32.5%）。

### 主要投資活動

於2016年11月，集團投得兩幅位於大埔的政府土地，總地價為3,393.0百萬港元。該項目由集團與希慎興業有限公司共同發展。集團分佔之地價為1,357.2百萬港元。

於2016年5月，集團支付餘款131.3百萬港元以完成購入浙江省嘉興市一幅地塊的土地使用權。

於2015年12月，集團訂立購買10幅位於泰國曼谷之土地的買賣協議。首期按金181.2百萬港元已於簽署該協議時支付。收購事項於2017年3月支付餘款444.7百萬港元後即告完成。

於年內，集團以代價88.9百萬港元收購一幢位於日本的住宅大廈。

### 主要營運業務

於年內，出售香港、泰國、中國內地及日本若干發展物業的銷售所得款項分別為459.0百萬港元、182.5百萬港元、391.2百萬港元及46.1百萬港元。

### 流動資金

於2017年3月31日，集團持有現金及證券投資總額2,792.1百萬港元（2016年：5,019.9百萬港元），而銀行借貸、債券及其他貸款總額則為7,793.9百萬港元（2016年：6,966.1百萬港元）。

## FINANCIAL REVIEW

### 財務回顧

#### GEARING

The Group's gearing ratio was 32.0% (2016: 14.0%) as calculated by the Group's consolidated net borrowings to the shareholders' funds as at 31 March 2017.

#### BANKING FACILITIES AND OTHER LOANS

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

As at 31 March 2017, the unutilised credit facilities were approximately HK\$6,417.3 million (2016: HK\$7,260.5 million).

The maturity profile of bank borrowings, bonds and other loans were 20.1% (2016: 5.0%) falling within one year, 3.5% (2016: 10.8%) falling between one and two years and 76.4% (2016: 84.2%) falling between two and five years as at 31 March 2017.

#### TREASURY POLICY

The Group has centralised treasury functions and adopted a conservative approach for its treasury management. With majority of assets and liabilities denominated in HK dollars and US dollars, the Group has limited exposure to foreign currencies. To manage foreign currency exposure in certain overseas investments, the Group maintains naturally hedged positions and will make any swap/future arrangements as appropriate. The Group's banking facilities are principally on floating rate basis and interest rate swaps will be employed to manage interest rate risk for its short to medium-term borrowings when appropriate and necessary.

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

#### PLEDGE OF ASSETS

As at 31 March 2017, certain bank loans of the Group were secured by certain investment properties and properties held for sale at the total carrying value of HK\$997.2 million (2016: HK\$1,036.2 million).

#### 資本負債比率

於2017年3月31日，按集團綜合借貸淨額除股東資金計算的集團資本負債比率為32.0% (2016年：14.0%)。

#### 銀行借貸及其他貸款

集團密切監察其流動資金需求，並在適當時候為其發展項目及營運安排融資。

於2017年3月31日，未動用之信貸額約為6,417.3百萬港元(2016年：7,260.5百萬港元)。

於2017年3月31日，銀行借貸、債券及其他貸款組合中還款期一年內償還的佔20.1%(2016年：5.0%)、一至兩年內償還的佔3.5%(2016年：10.8%)及兩至五年內償還的佔76.4%(2016年：84.2%)。

#### 庫務政策

集團已集中其庫務職能，並在庫務管理方面採取審慎政策。鑒於資產與負債大部分以港元及美元計算，集團之外匯風險有限。為管理若干海外投資所面對的外匯風險，集團維持對沖倉盤及適當地使用貨幣掉期/期貨安排。集團的銀行信貸主要按浮動息率計算，並將在合適及需要時為中短期的借貸安排利率掉期，以管理其利率風險。

集團的政策為嚴格限制使用金融衍生工具作投機用途。

#### 資產抵押

於2017年3月31日，賬面總值為997.2百萬港元(2016年：1,036.2百萬港元)之若干投資物業以及持作出售物業已作為集團之若干銀行貸款之抵押。

## CONTINGENT LIABILITIES

The Group had contingent liabilities relating to a corporate guarantee on the Group's proportionate share to the extent of HK\$123.2 million (2016: HK\$132.0 million) as at 31 March 2017 given to a bank in respect of a banking facility granted to an investee company. The Group's interest in such investee company is classified under other non-current assets.

A subsidiary of the Company provided guarantees amounting to HK\$44.5 million (2016: HK\$142.2 million) as at 31 March 2017 in respect of mortgage facilities granted to purchasers of the Group's properties.

Save as disclosed above, the Group did not have other significant contingent liabilities as at 31 March 2017.

## 或然負債

集團以股權比例為限就一家被投資公司獲授的銀行信貸向銀行提供公司擔保而涉及的或然負債於2017年3月31日為123.2百萬港元(2016年：132.0百萬港元)。集團於該被投資公司之權益分類為其他非流動資產。

於2017年3月31日，本公司一家附屬公司就集團物業買家獲授按揭貸款而提供的擔保為44.5百萬港元(2016年：142.2百萬港元)。

除上文披露者外，於2017年3月31日，集團並無其他重大或然負債。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

# 德勤

### TO THE SHAREHOLDERS OF HKR INTERNATIONAL LIMITED

香港興業國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

致香港興業國際集團有限公司

全體股東

(於開曼群島註冊成立之有限公司)

## OPINION

## 意見

We have audited the consolidated financial statements of HKR International Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 86 to 215, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

本核數師(以下簡稱「我們」)已審計列載於第86頁至第215頁香港興業國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱為「貴集團」)的綜合財務報表，此財務報表包括於2017年3月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動報表和綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

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 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2017年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

## BASIS FOR OPINION

## 意見基礎

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

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

## KEY AUDIT MATTERS

## 關鍵審計事項

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

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



**Key audit matter**  
關鍵審計事項

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

**Valuation of investment properties**  
投資物業的估值

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

As disclosed in note 15 to the consolidated financial statements, the Group's investment property portfolio comprised industrial, commercial and residential properties located in Hong Kong, mainland China, Thailand and Japan and was stated at fair value of HK\$8,688.3 million, accounting for approximately 29% of the Group's total assets as at 31 March 2017 with a change in fair value of HK\$623.3 million recognised in the consolidated statement of profit or loss for the year then ended.

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

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

誠如綜合財務報表附註15所披露，貴集團的投資物業組合包括位於香港、中國內地、泰國及日本的工業、商業及住宅物業，按公平值列賬為8,688.3百萬港元，佔貴集團於2017年3月31日的資產總值約29%，而公平值變動623.3百萬港元於截至該日止年度的綜合損益表中確認。

貴集團的所有投資物業乃按獨立專業估值師行（「估值師」）進行的估值採用公平值模式計量。誠如綜合財務報表附註4所披露，在釐定貴集團投資物業的公平值時，估值師應用市值基準，當中涉及（其中包括）重大不可觀察輸入數據和重大判斷，即合適市場租金、資本化率及已計及特定物業調整（包括地點及參考交易之時間）之經調整市場價格。

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

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

我們就投資物業估值進行的程序包括以下各項：

- 評價估值師的能力、才能及客觀性；
- 了解估值師的估值技巧、物業市場表現、所採納的重大假設、關鍵判斷範疇、估值所用的主要輸入參數及數據；
- 透過抽樣比較估值師估計之市場租金與可用市場數據或現有租賃租金、資本化率與可用市場數據、及經調整市場價格與類似地點及狀況之可比較物業之可比較市場交易，以評價重大不可觀察輸入數據的合理性；及
- 抽樣比較各相關現有租賃協議項下的租金詳情以評估管理層向估值師所提供資料的完整性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter 關鍵審計事項

#### **Interest in a significant joint venture**

#### **於一家重大合營公司的權益**

We identified the Group's interest in a significant joint venture, Dazhongli Properties Limited ("Dazhongli"), as a key audit matter due to the significance of this investment to the Group's consolidated financial statements as a whole and the involvement of judgements in the valuation of investment properties of Dazhongli, which could in turn significantly affect the amount of interests in joint ventures accounted for using the equity method as at 31 March 2017 and share of results of joint ventures for the year ended.

Dazhongli and its wholly owned subsidiaries were engaged in the development of investment properties and hotel properties in the Jing'an District of Shanghai in the People's Republic of China. As disclosed in note 19 to the consolidated financial statements, the carrying amount of interest in Dazhongli accounted for using the equity method and investment properties of Dazhongli as at 31 March 2017, change in fair value of investment properties of Dazhongli and the Group's share of result from Dazhongli for the year ended 31 March 2017 were HK\$1,653.8 million, HK\$20,541.4 million, HK\$1,068.1 million and HK\$277.9 million, respectively.

我們識別 貴集團於一家重大合營公司大中里物業有限公司(「大中里」)的權益為關鍵審計事項，是由於此項投資對 貴集團綜合財務報表整體的重要性及對大中里的投資物業進行估值涉及判斷，而有關估值可能對按權益法入賬之合營公司之權益於2017年3月31日之金額及截至該日止年度分佔合營公司業績造成重大影響。

大中里及其全資附屬公司於中華人民共和國上海靜安區從事投資物業及酒店物業發展業務。誠如綜合財務報表附註19所披露，按權益法入賬之中大里權益及大中里投資物業於2017年3月31日的賬面值、截至2017年3月31日止年度大中里投資物業公平值變動及 貴集團分佔大中里業績分別為1,653.8百萬港元、20,541.4百萬港元、1,068.1百萬港元及277.9百萬港元。

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

Our procedures in relation to the interest in Dazhongli included:

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

我們就大中里權益進行的程序包括以下各項：

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

## Key audit matter 關鍵審計事項

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

大中里的所有投資物業根據獨立專業估值師行(「估值師」)進行的估值採用公平值模式計量。誠如綜合財務報表附註4所披露，在釐定大中里投資物業的公平值時，估值師應用市值基準，當中涉及(其中包括)重大不可觀察輸入數據和重大判斷，即適當之租金、資本化率、估計將產生的建築成本及發展商於大中里在建投資物業的溢利。

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

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

(1) Evaluating the competence, capabilities and objectivity of the Valuer;

(2) Obtaining an understanding from the Valuer about the valuation techniques, the performance of the property markets, significant assumptions adopted, critical judgmental areas, key inputs and data used in the valuations;

(3) Evaluating the reasonableness of significant unobservable inputs used in the valuation by comparing capitalisation rates and market rent against available market data on a sample basis;

(4) Assessing the integrity of information provided by the management to the Valuer by comparing details of rentals on a sample basis to the respective underlying existing lease agreements; and

(5) Assessing the appropriateness of estimated construction costs to be incurred by comparing capital expenditure incurred to date against the construction plan approved by the management and evaluating the reasonableness of developer's profit used in the valuation.

• 與大中里組成部分審計小組合作進行以下程序：

(1) 評價估值師的能力、才能及客觀性；

(2) 了解估值師的估值技巧、物業市場表現、所採納的重大假設、關鍵判斷範疇、估值所用的主要輸入參數及數據；

(3) 透過抽樣以資本化率及市場租金與可用市場數據比較，評價估值所用的重大不可觀察輸入數據的合理性；

(4) 抽樣比較各相關現有租賃協議項下的租金詳情以評估管理層向估值師所提供資料的完整性；及

(5) 透過比較管理層就建築計劃迄今批准的資本開支，評估估計建築成本的恰當性，並評價估值所採用的發展商溢利的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

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

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

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

### 其他信息

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

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

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

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層負責監督貴集團的財務報告過程。

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

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

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

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

## 核數師就審計綜合財務報表承擔的責任

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

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

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

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

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

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

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

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

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

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

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

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

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

出具本獨立核數師報告的審計專案合夥人是黃琳箐。

**Deloitte Touche Tohmatsu**

德勤·關黃陳方會計師行

*Certified Public Accountants*

執業會計師

Hong Kong, 21 June 2017

2017年6月21日於香港

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 March 2017 截至2017年3月31日止年度

|  |                             | NOTES<br>附註 | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--|-----------------------------|-------------|------------------------|------------------------|
| <b>Continuing operations</b>                                     | <b>持續經營業務</b>               |             |                        |                        |
| Turnover   | 營業額                         | 5           | <b>2,234.1</b>         | 2,647.9                |
| Cost of sales  | 銷售成本                        |             | <b>(1,546.4)</b>       | (1,787.7)              |
| Gross profit   | 毛利                          |             | <b>687.7</b>           | 860.2                  |
| Other income   | 其他收入                        | 6           | <b>124.2</b>           | 142.7                  |
| Administrative expenses  | 行政開支                        |             | <b>(430.1)</b>         | (407.0)                |
| Other gains and losses   | 其他收益及虧損                     | 7           | <b>10.5</b>            | (25.1)                 |
| Change in fair value<br>of investment properties                 | 投資物業公平值變動                   |             |                        |                        |
| Realised gains on disposals                                      | 出售時之已變現收益                   |             | <b>-</b>               | 1.4                    |
| Unrealised gains   | 未變現收益                       |             | <b>623.3</b>           | 518.9                  |
| Finance costs  | 財務費用                        | 8           | <b>(191.7)</b>         | (168.3)                |
| Share of results of associates                                   | 分佔聯營公司業績                    |             | <b>(0.2)</b>           | (2.4)                  |
| Share of results of joint ventures                               | 分佔合營公司業績                    |             | <b>260.6</b>           | 159.0                  |
| Profit before taxation   | 除稅前溢利                       | 9           | <b>1,084.3</b>         | 1,079.4                |
| Taxation   | 稅項                          | 10          | <b>(95.8)</b>          | (126.0)                |
| Profit for the year<br>from continuing operations                | 持續經營業務<br>本年度溢利             |             | <b>988.5</b>           | 953.4                  |
| <b>Discontinued operations</b>                                   | <b>已終止經營業務</b>              |             |                        |                        |
| Profit for the year<br>from discontinued operations              | 已終止經營業務<br>本年度溢利            | 11          | <b>-</b>               | 189.3                  |
| Profit for the year  | 本年度溢利                       |             | <b>988.5</b>           | 1,142.7                |
| Profit for the year attributable<br>to owners of the Company     | 本公司擁有人應佔<br>本年度溢利           |             |                        |                        |
| For continuing operations  | 來自持續經營業務                    | 5           | <b>823.9</b>           | 698.0                  |
| For discontinued operations                                      | 來自已終止經營業務                   |             | <b>-</b>               | 85.9                   |
| Profit for the year attributable<br>to owners of the Company     | 本公司擁有人應佔<br>本年度溢利           |             | <b>823.9</b>           | 783.9                  |
| Profit for the year attributable<br>to non-controlling interests | 非控股權益應佔<br>本年度溢利            |             |                        |                        |
| For continuing operations  | 來自持續經營業務                    |             | <b>164.6</b>           | 255.4                  |
| For discontinued operations                                      | 來自已終止經營業務                   |             | <b>-</b>               | 103.4                  |
| Profit for the year attributable<br>to non-controlling interests | 非控股權益應佔<br>本年度溢利            |             | <b>164.6</b>           | 358.8                  |
| <b>For continuing and<br/>discontinued operations</b>            | <b>就持續經營及已終止<br/>經營業務而言</b> |             |                        |                        |
| Earnings per share   | 每股盈利                        | 14          |                        |                        |
| Basic (HK cents)   | 基本(港仙)                      |             | <b>61.0</b>            | 58.1                   |
| Diluted (HK cents)   | 攤薄(港仙)                      |             | <b>61.0</b>            | N/A 不適用                |
| <b>For continuing operations</b>                                 | <b>就持續經營業務而言</b>            |             |                        |                        |
| Earnings per share   | 每股盈利                        | 14          |                        |                        |
| Basic (HK cents)   | 基本(港仙)                      |             | <b>61.0</b>            | 51.7                   |
| Diluted (HK cents)   | 攤薄(港仙)                      |             | <b>61.0</b>            | N/A 不適用                |



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2017 截至2017年3月31日止年度

|  |                             | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--|-----------------------------|------------------------|------------------------|
| Profit for the year  | 本年度溢利                       | <b>988.5</b>           | 1,142.7                |
| Other comprehensive (expense) income:  | 其他全面(開支)收益：                 |                        |                        |
| <i>Items that may be subsequently reclassified to profit or loss</i>                                     | <i>其後或會重新分類至損益之項目</i>       |                        |                        |
| Exchange differences arising from foreign joint ventures   | 境外合營公司產生之匯兌差額               | <b>(379.9)</b>         | (304.1)                |
| Exchange differences arising from translation of other foreign operations                                | 換算其他境外業務產生之匯兌差額             | <b>(126.0)</b>         | (146.1)                |
| Release of exchange reserve upon deregistration/disposal of a foreign associate and foreign subsidiaries | 境外聯營公司及境外附屬公司撤銷註冊/出售時解除匯兌儲備 | –                      | (4.1)                  |
| Available-for-sale financial assets:   | 可供出售金融資產：                   |                        |                        |
| Fair value changes during the year   | 年內公平值變動                     | <b>0.4</b>             | (2.1)                  |
| Reclassified to profit or loss upon disposal   | 出售時重新分類至損益                  | <b>(2.2)</b>           | (0.4)                  |
| Deferred tax arising from fair value changes   | 公平值變動產生之遞延稅項                | <b>(0.3)</b>           | 0.6                    |
|  |                             | <b>(508.0)</b>         | (456.2)                |
| <i>Items that will not be reclassified to profit or loss</i>   | <i>將不會重新分類至損益之項目</i>        |                        |                        |
| Revaluation gain on property, plant and equipment upon transfer to investment properties                 | 物業、廠房及設備轉撥至投資物業時之重估收益       | –                      | 21.7                   |
| Share of asset revaluation reserve of a joint venture  | 分佔合營公司之資產重估儲備               | –                      | 0.2                    |
|  |                             | –                      | 21.9                   |
| Other comprehensive expense for the year (net of tax)  | 本年度其他全面開支(扣除稅項後)            | <b>(508.0)</b>         | (434.3)                |
| Total comprehensive income for the year  | 本年度全面收益總額                   | <b>480.5</b>           | 708.4                  |
| Total comprehensive income attributable to:  | 下列應佔全面收益總額：                 |                        |                        |
| Owners of the Company  | 本公司擁有人                      | <b>315.9</b>           | 342.0                  |
| Non-controlling interests  | 非控股權益                       | <b>164.6</b>           | 366.4                  |
|  |                             | <b>480.5</b>           | 708.4                  |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2017 於2017年3月31日

|  |                    | NOTES<br>附註 | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--|--------------------|-------------|------------------------|------------------------|
| Non-current assets                                   | 非流動資產              |             |                        |                        |
| Investment properties                                | 投資物業               | 15          | 8,688.3                | 7,654.7                |
| Property, plant and equipment                        | 物業、廠房及設備           | 16          | 2,181.9                | 2,085.4                |
| Prepaid lease payments                               | 預付租賃付款             | 17          | –                      | 0.1                    |
| Interests in associates                              | 聯營公司之權益            | 18          | –                      | –                      |
| Interests in joint ventures                          | 合營公司之權益            | 19          | 8,364.2                | 7,299.8                |
| Held-to-maturity investments                         | 持至到期投資             | 20          | 107.6                  | 146.2                  |
| Available-for-sale financial assets                  | 可供出售金融資產           | 20          | 87.9                   | 98.8                   |
| Other assets   | 其他資產               | 21          | 144.3                  | 136.5                  |
| Deferred tax assets                                  | 遞延稅項資產             | 27          | 3.1                    | 3.1                    |
|  |                    |             | <b>19,577.3</b>        | 17,424.6               |
| Current assets                                       | 流動資產               |             |                        |                        |
| Inventories  | 存貨                 | 22          | 47.6                   | 49.9                   |
| Properties held for sale                             | 持作出售物業             |             | 1,161.9                | 1,557.6                |
| Properties held for/under<br>development for sale    | 持作出售之發展/<br>發展中物業  | 23          | 4,755.5                | 3,111.5                |
| Trade receivables                                    | 應收貿易賬款             | 24          | 32.7                   | 40.0                   |
| Deposits, prepayments<br>and other financial assets  | 按金、預付款項及<br>其他金融資產 | 25(a)       | 609.1                  | 629.7                  |
| Amounts due from associates                          | 應收聯營公司款項           | 18, 25(b)   | 8.1                    | 19.0                   |
| Loan to a joint venture                              | 貸款予合營公司            | 25(c)       | 665.3                  | –                      |
| Amounts due from joint ventures                      | 應收合營公司款項           | 25(c)       | 166.6                  | 145.5                  |
| Taxation recoverable                                 | 可退回稅項              |             | 9.9                    | 14.2                   |
| Held-to-maturity investments                         | 持至到期投資             | 20          | 48.3                   | 56.9                   |
| Bank balances and cash                               | 銀行結餘及現金            | 25(a), 35   | 2,548.3                | 4,718.0                |
|  |                    |             | <b>10,053.3</b>        | 10,342.3               |
| Current liabilities                                  | 流動負債               |             |                        |                        |
| Trade payables, provision and<br>accrued charges     | 應付貿易賬款、<br>撥備及應計費用 | 26          | 879.6                  | 911.5                  |
| Deposits received and<br>other financial liabilities | 已收按金及<br>其他金融負債    | 30          | 800.8                  | 231.9                  |
| Taxation payable                                     | 應付稅項               |             | 75.9                   | 79.6                   |
| Bank and other loans due within<br>one year          | 一年內到期之<br>銀行及其他貸款  | 28          | 1,564.4                | 351.2                  |
| Other liabilities due within<br>one year             | 一年內到期之<br>其他負債     | 29          | 0.7                    | 0.5                    |
|  |                    |             | <b>3,321.4</b>         | 1,574.7                |
| Net current assets                                   | 流動資產淨值             |             | <b>6,731.9</b>         | 8,767.6                |
| Total assets less current liabilities                | 總資產減流動負債           |             | <b>26,309.2</b>        | 26,192.2               |

|  |                   | NOTES<br>附註 | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--|-------------------|-------------|------------------------|------------------------|
| Non-current liabilities                      | 非流動負債             |             |                        |                        |
| Bank and other loans due after one year      | 一年後到期之<br>銀行及其他貸款 | 28          | <b>6,229.5</b>         | 6,614.9                |
| Other liabilities due after one year         | 一年後到期之<br>其他負債    | 29          | <b>1,051.6</b>         | 1,062.0                |
| Deferred tax liabilities                     | 遞延稅項負債            | 27          | <b>274.5</b>           | 255.8                  |
|  |                   |             | <b>7,555.6</b>         | 7,932.7                |
|  |                   |             | <b>18,753.6</b>        | 18,259.5               |
| Capital and reserves                         | 資本及儲備             |             |                        |                        |
| Share capital                                | 股本                | 31          | <b>337.5</b>           | 337.5                  |
| Reserves                                     | 儲備                |             | <b>16,048.3</b>        | 15,718.8               |
| Equity attributable to owners of the Company | 本公司擁有人<br>應佔權益    |             | <b>16,385.8</b>        | 16,056.3               |
| Non-controlling interests                    | 非控股權益             |             | <b>2,367.8</b>         | 2,203.2                |
|  |                   |             | <b>18,753.6</b>        | 18,259.5               |

The consolidated financial statements on pages 86 to 215 were approved and authorised for issue by the Board of Directors on 21 June 2017 and are signed on its behalf by:

第86頁至第215頁所載綜合財務報表已經董事會於2017年6月21日批准及授權刊發，並由下列董事代表簽署：

**CHA Mou Zing Victor**

*Deputy Chairman & Managing Director*

查懋成

副主席兼董事總經理

**CHUNG Sam Tin Abraham**

*Executive Director*

鍾心田

執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

For the year ended 31 March 2017 截至2017年3月31日止年度

|  |                             | Attributable to owners of the Company<br>本公司擁有人應佔 |                        |   |                        |                              |                                |                        |   | Non-controlling interests<br>非控股權益 |   |                                       |                      |                      |
|--|-----------------------------|---|------------------------|---|------------------------|------------------------------|--------------------------------|------------------------|---|------------------------------------|---|---------------------------------------|----------------------|----------------------|
|  |                             | Share capital                                     | Accumulated profits    | Investment property revaluation reserve             | Share premium          | Asset revaluation reserve    | Investment revaluation reserve | Exchange reserve       | Capital redemption reserve                        | Sub-total                          | Share of net assets (liabilities) of subsidiaries | Share options reserve of a subsidiary | Sub-total            | Total                |
|  |                             | 股本<br>HK\$'M<br>百萬港元                              | 累計溢利<br>HK\$'M<br>百萬港元 | 投資物業<br>重估儲備<br>HK\$'M<br>百萬港元<br>(note a)<br>(附註a) | 股份溢價<br>HK\$'M<br>百萬港元 | 資產<br>重估儲備<br>HK\$'M<br>百萬港元 | 投資<br>重估儲備<br>HK\$'M<br>百萬港元   | 匯兌儲備<br>HK\$'M<br>百萬港元 | 資本<br>贖回儲備<br>HK\$'M<br>百萬港元<br>(note b)<br>(附註b) | 小計<br>HK\$'M<br>百萬港元               | 附屬公司<br>資產(負債)<br>淨值<br>HK\$'M<br>百萬港元            | 附屬公司<br>之股份<br>期權儲備<br>HK\$'M<br>百萬港元 | 小計<br>HK\$'M<br>百萬港元 | 總計<br>HK\$'M<br>百萬港元 |
| At 1 April 2015  | 於2015年4月1日                  | 337.5   | 9,978.7                | 3,650.4   | 1,537.9                | 2.8                          | 31.7                           | 1,185.6                | 3.1   | 16,727.7                           | 3,049.2   | 5.7                                   | 3,054.9              | 19,782.6             |
| Profit for the year  | 本年度溢利                       | -   | 783.9                  | -   | -                      | -                            | -                              | -                      | -   | 783.9                              | 358.8   | -                                     | 358.8                | 1,142.7              |
| Exchange differences arising from foreign joint ventures   | 境外合營公司產生之匯兌差額               | -   | -                      | -   | -                      | -                            | -                              | (304.1)                | -   | (304.1)                            | -   | -                                     | -                    | (304.1)              |
| Exchange differences arising from translation of other foreign operations                                | 換算其他境外業務產生之匯兌差額             | -   | -                      | -   | -                      | -                            | -                              | (145.3)                | -   | (145.3)                            | (0.8)   | -                                     | (0.8)                | (146.1)              |
| Release of exchange reserve upon deregistration/disposal of a foreign associate and foreign subsidiaries | 境外聯營公司及境外附屬公司撤銷註冊/出售時解除匯兌儲備 | -   | -                      | -   | -                      | -                            | -                              | (4.1)                  | -   | (4.1)                              | -   | -                                     | -                    | (4.1)                |
| Fair value changes on available-for-sale financial assets  | 可供出售金融資產之公平值變動              | -   | -                      | -   | -                      | -                            | (2.1)                          | -                      | -   | (2.1)                              | -   | -                                     | -                    | (2.1)                |
| Reclassified to profit or loss upon disposal of available-for-sale financial assets                      | 出售可供出售金融資產時重新分類至損益          | -   | -                      | -   | -                      | -                            | (0.4)                          | -                      | -   | (0.4)                              | -   | -                                     | -                    | (0.4)                |
| Deferred tax arising from fair value changes on available-for-sale financial assets                      | 可供出售金融資產公平值變動所產生之遞延稅項       | -   | -                      | -   | -                      | -                            | 0.6                            | -                      | -   | 0.6                                | -   | -                                     | -                    | 0.6                  |
| Revaluation gain on property, plant and equipment upon transfer to investment properties                 | 物業、廠房及設備轉撥至投資物業時之重估收益       | -   | -                      | -   | -                      | 13.3                         | -                              | -                      | -   | 13.3                               | 8.4   | -                                     | 8.4                  | 21.7                 |
| Share of asset revaluation reserve of a joint venture  | 分佔合營公司之資產重估儲備               | -   | -                      | -   | -                      | 0.2                          | -                              | -                      | -   | 0.2                                | -   | -                                     | -                    | 0.2                  |
| Total comprehensive income for the year  | 本年度全面收益總額                   | -   | 783.9                  | -   | -                      | 13.5                         | (1.9)                          | (453.5)                | -   | 342.0                              | 366.4   | -                                     | 366.4                | 708.4                |

|  |                         | Attributable to owners of the Company<br>本公司擁有人應佔 |                     |   |               |                           |                                |                  |                            | Non-controlling interests<br>非控股權益 |   |                                       |           |           |
|--|-------------------------|---|---------------------|---|---------------|---------------------------|--------------------------------|------------------|----------------------------|------------------------------------|---|---------------------------------------|-----------|-----------|
|  |                         | Share capital                                     | Accumulated profits | Investment property revaluation reserve | Share premium | Asset revaluation reserve | Investment revaluation reserve | Exchange reserve | Capital redemption reserve | Sub-total                          | Share of net assets (liabilities) of subsidiaries | Share options reserve of a subsidiary | Sub-total | Total     |
|  |                         | 股本  | 累計溢利                | 投資物業重估儲備                                | 股份溢價          | 資產重估儲備                    | 投資重估儲備                         | 匯兌儲備             | 資本贖回儲備                     | 小計                                 | 附屬公司資產(負債)淨值                                      | 附屬公司之股份期權儲備                           | 小計        | 總計        |
|  |                         | HK\$'M  | HK\$'M              | HK\$'M                                  | HK\$'M        | HK\$'M                    | HK\$'M                         | HK\$'M           | HK\$'M                     | HK\$'M                             | HK\$'M  | HK\$'M                                | HK\$'M    | HK\$'M    |
|  |                         | 百萬港元  | 百萬港元                | 百萬港元                                    | 百萬港元          | 百萬港元                      | 百萬港元                           | 百萬港元             | 百萬港元                       | 百萬港元                               | 百萬港元  | 百萬港元                                  | 百萬港元      | 百萬港元      |
|  |                         |   |                     | (note a)<br>(附註a)                       |               |                           |                                |                  | (note b)<br>(附註b)          |                                    |   |                                       |           |           |
| Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the year | 年內未變現公平值淨收益轉撥至投資物業重估儲備  | -   | (714.0)             | 714.0                                   | -             | -                         | -                              | -                | -                          | -                                  | -   | -                                     | -         | -         |
| Transfer from investment property revaluation reserve relating to net fair value gain realised during the year | 年內已變現公平值淨收益轉撥自投資物業重估儲備  | -   | 77.3                | (77.3)                                  | -             | -                         | -                              | -                | -                          | -                                  | -   | -                                     | -         | -         |
| Shares issued under share option scheme of a subsidiary  | 按附屬公司股份期權計劃發行之股份        | -   | (4.8)               | -                                       | -             | -                         | -                              | -                | -                          | (4.8)                              | 13.8  | (1.1)                                 | 12.7      | 7.9       |
| Disposal of subsidiaries (Note 34(a))  | 出售附屬公司(附註34(a))         | -   | -                   | -                                       | -             | -                         | -                              | -                | -                          | -                                  | (85.5)  | -                                     | (85.5)    | (85.5)    |
| Dividends paid   | 已派股息                    | -   | (94.5)              | -                                       | -             | -                         | -                              | -                | -                          | (94.5)                             | -   | -                                     | -         | (94.5)    |
| Dividends paid to non-controlling shareholders   | 已向非控股股東派付股息             | -   | -                   | -                                       | -             | -                         | -                              | -                | -                          | -                                  | (159.5)   | -                                     | (159.5)   | (159.5)   |
| Dividend by way of distribution in specie of subsidiaries (Note 13)  | 以實物分派附屬公司之形式分派之股息(附註13) | -   | (914.1)             | -                                       | -             | -                         | -                              | -                | -                          | (914.1)                            | (981.2)   | (4.6)                                 | (985.8)   | (1,809.9) |
| Transfer upon distribution in specie of subsidiaries   | 以實物分派附屬公司時之轉撥           | -   | 190.4               | (189.9)                                 | -             | (0.5)                     | -                              | -                | -                          | -                                  | -   | -                                     | -         | -         |
| At 31 March 2016   | 於2016年3月31日             | 337.5   | 9,302.9             | 4,097.2                                 | 1,537.9       | 15.8                      | 29.8                           | 732.1            | 3.1                        | 16,056.3                           | 2,203.2   | -                                     | 2,203.2   | 18,259.5  |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

For the year ended 31 March 2017 截至2017年3月31日止年度

|  |                        | Attributable to owners of the Company<br>本公司擁有人應佔 |                     |   |               |                       |                           |                                |                  |                            |           |                           |          |
|--|------------------------|---|---------------------|---|---------------|-----------------------|---------------------------|--------------------------------|------------------|----------------------------|-----------|---------------------------|----------|
|  |                        | Share Capital                                     | Accumulated profits | Investment property revaluation reserve | Share premium | Share options reserve | Asset revaluation reserve | Investment revaluation reserve | Exchange reserve | Capital redemption reserve | Sub-total | Non-controlling interests | Total    |
|  |                        | 股本  | 累計溢利                | 投資物業重估儲備                                | 股份溢價          | 期權儲備                  | 重估儲備                      | 重估儲備                           | 匯兌儲備             | 贖回儲備                       | 小計        | 非控股權益                     | 總計       |
|  |                        | HK\$'M  | HK\$'M              | HK\$'M                                  | HK\$'M        | HK\$'M                | HK\$'M                    | HK\$'M                         | HK\$'M           | HK\$'M                     | HK\$'M    | HK\$'M                    | HK\$'M   |
|  |                        | 百萬港元  | 百萬港元                | 百萬港元                                    | 百萬港元          | 百萬港元                  | 百萬港元                      | 百萬港元                           | 百萬港元             | 百萬港元                       | 百萬港元      | 百萬港元                      | 百萬港元     |
|  |                        |   |                     | (note a)<br>(附註a)                       |               |                       |                           |                                |                  | (note b)<br>(附註b)          |           |                           |          |
| At 1 April 2016  | 於2016年4月1日             | 337.5   | 9,302.9             | 4,097.2                                 | 1,537.9       | -                     | 15.8                      | 29.8                           | 732.1            | 3.1                        | 16,056.3  | 2,203.2                   | 18,259.5 |
| Profit for the year  | 本年度溢利                  | -   | 823.9               | -                                       | -             | -                     | -                         | -                              | -                | -                          | 823.9     | 164.6                     | 988.5    |
| Exchange differences arising from foreign joint ventures   | 境外合營公司產生之匯兌差額          | -   | -                   | -                                       | -             | -                     | -                         | -                              | (379.9)          | -                          | (379.9)   | -                         | (379.9)  |
| Exchange differences arising from translation of other foreign operations                                      | 換算其他境外業務產生之匯兌差額        | -   | -                   | -                                       | -             | -                     | -                         | -                              | (126.0)          | -                          | (126.0)   | -                         | (126.0)  |
| Fair value changes on available-for-sale financial assets  | 可供出售金融資產之公平值變動         | -   | -                   | -                                       | -             | -                     | -                         | 0.4                            | -                | -                          | 0.4       | -                         | 0.4      |
| Reclassified to profit or loss upon disposal of available-for-sale financial assets                            | 出售可供出售金融資產時重新分類至損益     | -   | -                   | -                                       | -             | -                     | -                         | (2.2)                          | -                | -                          | (2.2)     | -                         | (2.2)    |
| Deferred tax arising from fair value changes on available-for-sale financial assets                            | 可供出售金融資產公平值變動所產生之遞延稅項  | -   | -                   | -                                       | -             | -                     | -                         | (0.3)                          | -                | -                          | (0.3)     | -                         | (0.3)    |
| Total comprehensive income for the year  | 本年度全面收益總額              | -   | 823.9               | -                                       | -             | -                     | -                         | (2.1)                          | (505.9)          | -                          | 315.9     | 164.6                     | 480.5    |
| Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the year | 年內未變現公平值淨收益轉撥至投資物業重估儲備 | -   | (946.4)             | 946.4                                   | -             | -                     | -                         | -                              | -                | -                          | -         | -                         | -        |
| Recognition of equity-settled share-based payments (Note 32)   | 確認以權益結算以股份為基礎之付款(附註32) | -   | -                   | -                                       | -             | 13.6                  | -                         | -                              | -                | -                          | 13.6      | -                         | 13.6     |
| At 31 March 2017   | 於2017年3月31日            | 337.5   | 9,180.4             | 5,043.6                                 | 1,537.9       | 13.6                  | 15.8                      | 27.7                           | 226.2            | 3.1                        | 16,385.8  | 2,367.8                   | 18,753.6 |

### Notes:

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

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

### 附註：

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

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2017 截至2017年3月31日止年度

|  | NOTE<br>附註           | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--|----------------------|------------------------|------------------------|
| <b>OPERATING ACTIVITIES</b>  | <b>營運業務</b>          |                        |                        |
| Profit for the year  | 本年度溢利                | <b>988.5</b>           | 1,142.7                |
| Adjusting items, net   | 調整項目淨額 (a)           | <b>(512.9)</b>         | (355.3)                |
| Operating cash flows before movements in working capital                 | 未計入營運資金變動前之經營現金流量    | <b>475.6</b>           | 787.4                  |
| Decrease in inventories  | 存貨減少                 | <b>2.3</b>             | 4.0                    |
| Decrease in properties held for sale                                     | 持作出售物業減少             | <b>521.3</b>           | 79.5                   |
| Increase in properties held for/under development for sale               | 持作出售之發展/發展中物業增加      | <b>(1,856.3)</b>       | (1,203.2)              |
| Decrease in trade receivables  | 應收貿易賬款減少             | <b>6.5</b>             | 367.5                  |
| Decrease in amounts receivable on contract work                          | 應收合約工程款項減少           | –                      | 48.8                   |
| Increase in progress payments receivable                                 | 應收進度款項增加             | –                      | (102.7)                |
| Increase in retention money receivable                                   | 應收保固金增加              | –                      | (51.3)                 |
| Decrease (increase) in deposits, prepayments and other financial assets  | 按金、預付款項及其他金融資產減少(增加) | <b>20.6</b>            | (461.1)                |
| (Increase) decrease in mortgage instalment receivables                   | 應收按揭分期供款(增加)減少       | <b>(2.8)</b>           | 7.6                    |
| Increase in amounts due from joint ventures                              | 應收合營公司款項增加           | <b>(21.1)</b>          | (24.6)                 |
| Decrease in trade payables, provision and accrued charges                | 應付貿易賬款、撥備及應計費用減少     | <b>(31.9)</b>          | (36.1)                 |
| Increase in amounts payable on contract work                             | 應付合約工程款項增加           | –                      | 144.4                  |
| Increase (decrease) in deposits received and other financial liabilities | 已收按金及其他金融負債增加(減少)    | <b>568.9</b>           | (93.6)                 |
| Cash used in operations  | 營運所用現金               | <b>(316.9)</b>         | (533.4)                |
| Hong Kong Profits Tax paid   | 已付香港利得稅              | <b>(57.8)</b>          | (200.3)                |
| Overseas tax paid  | 已付海外稅項               | <b>(14.8)</b>          | (11.2)                 |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b>                             | <b>營運業務所用現金淨額</b>    | <b>(389.5)</b>         | (744.9)                |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2017 截至2017年3月31日止年度

|   |                   | NOTES<br>附註 | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---|-------------------|-------------|------------------------|------------------------|
| <b>INVESTING ACTIVITIES</b>                                   | <b>投資活動</b>       |             |                        |                        |
| Interest received   | 已收利息              |             | 58.5                   | 70.8                   |
| Redemption of held-to-maturity investments                    | 贖回持至到期投資          |             | 52.0                   | 41.0                   |
| Proceeds from disposal of property, plant and equipment       | 出售物業、廠房及設備之所得款項   |             | 20.0                   | 5.3                    |
| Proceeds from disposal of available-for-sale financial assets | 出售可供出售金融資產之所得款項   |             | 14.1                   | 1.0                    |
| Repayment of loans by associates                              | 聯營公司償還貸款          |             | 10.7                   | 16.1                   |
| Loans to joint ventures                                       | 貸款予合營公司           |             | (1,849.0)              | (67.1)                 |
| Additions of investment properties                            | 添置投資物業            |             | (406.5)                | (436.9)                |
| Additions of property, plant and equipment                    | 添置物業、廠房及設備        |             | (240.0)                | (126.4)                |
| Additions of held-to-maturity investments                     | 添置持至到期投資          |             | (8.3)                  | (16.7)                 |
| Additions of unlisted membership debentures                   | 添置非上市會籍債券         |             | (5.0)                  | –                      |
| Additions of available-for-sale financial assets              | 添置可供出售金融資產        |             | (2.5)                  | (12.1)                 |
| Net cash inflows from disposal of subsidiaries                | 出售附屬公司之現金流入淨額     | 34(a)       | –                      | 242.9                  |
| Proceeds from disposal of investment properties               | 出售投資物業之所得款項       |             | –                      | 57.9                   |
| Dividend received from an associate                           | 已收聯營公司股息          |             | –                      | 19.7                   |
| Dividends received from joint ventures                        | 已收合營公司股息          |             | –                      | 8.6                    |
| Net cash outflows on acquisition of subsidiaries              | 收購附屬公司之現金流出淨額     | 33          | –                      | (1,238.4)              |
| Net cash outflows from discontinued operations                | 已終止經營業務之現金流出淨額    | 34(b)       | –                      | (569.4)                |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                  | <b>投資活動所用現金淨額</b> |             | <b>(2,356.0)</b>       | <b>(2,003.7)</b>       |



|  |                            | NOTE<br>附註 | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--|----------------------------|------------|------------------------|------------------------|
| <b>FINANCING ACTIVITIES</b>  | <b>融資活動</b>                |            |                        |                        |
| New bank and other loans raised  | 新增銀行及<br>其他貸款              |            | <b>1,236.6</b>         | 6,049.7                |
| Advance from a non-controlling<br>shareholder                          | 非控股股東之墊款                   |            | <b>15.0</b>            | 44.4                   |
| Proceeds from issue of club debentures                                 | 發行會所債券之<br>所得款項            |            | <b>0.4</b>             | 0.5                    |
| Repayment of bank and other loans                                      | 償還銀行及<br>其他貸款              |            | <b>(403.5)</b>         | (3,618.1)              |
| Interest paid  | 已付利息                       |            | <b>(200.7)</b>         | (178.7)                |
| Repayment to non-controlling shareholders                              | 還款予非控股股東                   |            | <b>(25.0)</b>          | –                      |
| Club debentures redeemed   | 贖回會所債券                     |            | <b>(0.6)</b>           | (0.2)                  |
| Capital contributed by non-controlling<br>shareholders of a subsidiary | 附屬公司非控股<br>股東注資            |            | –                      | 7.9                    |
| Dividends paid   | 已派股息                       |            | –                      | (159.5)                |
| Dividends paid to non-controlling<br>shareholders                      | 已向非控股股東<br>派付股息            |            | –                      | (94.5)                 |
| <b>NET CASH GENERATED FROM<br/>FINANCING ACTIVITIES</b>                | <b>融資活動所得<br/>現金淨額</b>     |            | <b>622.2</b>           | 2,051.5                |
| <b>NET DECREASE IN CASH<br/>AND CASH EQUIVALENTS</b>                   | <b>現金及現金等值<br/>項目之減少淨額</b> |            | <b>(2,123.3)</b>       | (697.1)                |
| <b>CASH AND CASH EQUIVALENTS<br/>AT BEGINNING OF THE YEAR</b>          | <b>年初之現金及<br/>現金等值項目</b>   |            | <b>4,718.0</b>         | 5,520.0                |
| <b>EFFECT OF FOREIGN<br/>EXCHANGE RATE CHANGES</b>                     | <b>匯率變動之影響</b>             |            | <b>(46.4)</b>          | (104.9)                |
| <b>CASH AND CASH EQUIVALENTS<br/>AT END OF THE YEAR</b>                | <b>年末之現金及<br/>現金等值項目</b>   | 35         | <b>2,548.3</b>         | 4,718.0                |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2017 截至2017年3月31日止年度

|   |                      | NOTES<br>附註 | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---|----------------------|-------------|------------------------|------------------------|
| Note:   | 附註:                  |             |                        |                        |
| <b>(a) Analysis of adjusting items, net</b>                           | <b>(a) 調整項目淨額之分析</b> |             |                        |                        |
| Taxation  | 稅項                   | 10, 11      | 95.8                   | 150.0                  |
| Finance costs   | 財務費用                 | 8, 11       | 191.7                  | 172.0                  |
| Depreciation of property, plant and equipment                         | 物業、廠房及設備之折舊          | 9, 11       | 148.4                  | 152.9                  |
| Impairment loss reversed  | 撥回減值虧損               | 7           | -                      | (1.0)                  |
| Share of results of associates  | 分佔聯營公司業績             | 18          | 0.2                    | 2.3                    |
| Expenses recognised in respect of equity-settled share-based payments | 就以權益結算以股份為基礎之付款確認開支  |             | 13.6                   | -                      |
| Release of prepaid lease payments                                     | 預付租賃付款轉出             | 9           | 0.1                    | 0.3                    |
| Net allowance for doubtful debts                                      | 呆賬撥備淨額               |             | 0.5                    | 0.3                    |
| Net gains from financial assets                                       | 金融資產收益淨額             |             | (2.2)                  | (0.4)                  |
| (Gain) loss on disposal of property, plant and equipment              | 出售物業、廠房及設備之(收益)虧損    |             | (18.6)                 | 4.0                    |
| Gain on disposal of subsidiaries                                      | 出售附屬公司之收益            |             | -                      | (0.2)                  |
| Share of results of joint ventures                                    | 分佔合營公司業績             | 19          | (260.6)                | (155.2)                |
| Realised gains on disposal of investment properties                   | 出售投資物業時之已變現收益        |             | -                      | (33.3)                 |
| Interest income   | 利息收入                 |             | (58.5)                 | (70.8)                 |
| Unrealised gains on fair value of investment properties               | 投資物業公平值之未變現收益        |             | (623.3)                | (576.2)                |
|   |                      |             | <b>(512.9)</b>         | <b>(355.3)</b>         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 1. GENERAL

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

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

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

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

The Group has applied for the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

| Amendments to HKFRSs                         | Annual improvements to HKFRSs 2012–2014 cycle                        |
|--|--|
| Amendments to HKFRS 10, HKFRS 12 and HKAS 28 | Investment entities: Applying the consolidation exception            |
| Amendments to HKFRS 11                       | Accounting for acquisitions of interests in joint operations         |
| Amendments to HKAS 1                         | Disclosure initiative  |
| Amendments to HKAS 16 and HKAS 38            | Clarification of acceptable methods of depreciation and amortisation |
| Amendments to HKAS 16 and HKAS 41            | Agriculture: Bearer plants   |

### 1. 簡介

本公司為於開曼群島註冊成立之獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址於年報之公司資料內披露。

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

綜合財務報表以本公司之功能貨幣港元呈列。

### 2. 應用新訂及經修訂香港財務報告準則

集團已應用下列由香港會計師公會頒佈之香港財務報告準則（修訂本）。

| 香港財務報告準則（修訂本）                             | 香港財務報告準則2012年至2014年週期之年度改進 |
|---|----------------------------|
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本） | 投資實體：應用綜合入賬之例外情況           |
| 香港財務報告準則第11號（修訂本）                         | 收購合營業務權益之會計處理披露計劃          |
| 香港會計準則第16號及香港會計準則第38號（修訂本）                | 澄清折舊及攤銷之可接受方式              |
| 香港會計準則第16號及香港會計準則第41號（修訂本）                | 農業：生產性植物                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

### AMENDMENTS TO HKAS 1 "DISCLOSURE INITIATIVE"

The Group has applied the amendments to HKAS 1 for the first time in the current year. The amendments to HKAS 1 clarify that an entity's share of the other comprehensive income of associates and joint ventures accounted for using the equity method should be presented separately from those arising from the Group, and should be separated into the share of items that, in accordance with other HKFRSs: (a) will not be reclassified subsequently to profit or loss; and (b) will be reclassified subsequently to profit or loss when specific conditions are met. The Group has applied these amendments retrospectively. The Group's previous share of exchange differences of joint ventures resulted from the translation to Hong Kong dollars, which is the presentation currency of the relevant joint ventures have been re-presented as the exchange differences arising from foreign joint ventures.

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

|                       |  |
|-----------------------|--|
| HKFRS 9               | Financial instruments <sup>1</sup>   |
| HKFRS 15              | Revenue from contracts with customers (and the related amendments) <sup>1</sup>          |
| HKFRS 16              | Leases <sup>2</sup>  |
| HK(IFRIC) – Int 22    | Foreign currency transactions and advance consideration <sup>1</sup>                     |
| Amendments to HKFRSs  | Annual improvements to HKFRSs 2014–2016 cycle <sup>3</sup>                               |
| Amendments to HKFRS 2 | Classification and measurement of share-based payment transactions <sup>1</sup>          |
| Amendments to HKFRS 4 | Applying HKFRS 9 "Financial instruments" with HKFRS 4 "Insurance contracts" <sup>1</sup> |

除下文所述者外，於本年度採用上述香港財務報告準則(修訂本)並未對集團本年度及過往年度的財務表現及財務狀況及/或該等綜合財務報表所載之披露構成任何重大影響。

### 香港會計準則第1號(修訂本)「披露計劃」

集團於本年度首次應用香港會計準則第1號(修訂本)。香港會計準則第1號(修訂本)澄清實體分佔採用權益法入賬之聯營公司及合營公司之其他全面收益須與集團產生之其他全面收益分別呈列，並根據其他香港財務報告準則獨立呈列分佔為：(a)其後將不會重新分類至損益之項目；及(b)當符合特定條件時其後將重新分類至損益之項目。集團已追溯應用該等修訂本。集團先前因換算為港元(相關合營公司之呈列貨幣)而產生之分佔合營公司之匯兌差額已重新呈列為境外合營公司產生之匯兌差額。

集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋：

|                          |   |
|--------------------------|---|
| 香港財務報告準則第9號              | 金融工具 <sup>1</sup>                                     |
| 香港財務報告準則第15號             | 來自客戶合約之收入(及相關修訂本) <sup>1</sup>                        |
| 香港財務報告準則第16號             | 租賃 <sup>2</sup>                                       |
| 香港(國際財務報告詮釋委員會) – 詮釋第22號 | 外幣交易和預付代價 <sup>1</sup>                                |
| 香港財務報告準則(修訂本)            | 香港財務報告準則2014年至2016年週期之年度改進 <sup>3</sup>               |
| 香港財務報告準則第2號(修訂本)         | 股份支付交易之分類及計量 <sup>1</sup>                             |
| 香港財務報告準則第4號(修訂本)         | 連同香港財務報告準則第4號「保險合約」一併應用香港財務報告準則第9號「金融工具」 <sup>1</sup> |

|                                    |  |                              |                                       |
|------------------------------------|--|------------------------------|---------------------------------------|
| Amendments to HKFRS 10 and HKAS 28 | Sale or contribution of assets between an investor and its associate or joint venture <sup>4</sup> | 香港財務報告準則第10號及香港會計準則第28號(修訂本) | 投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>4</sup> |
| Amendments to HKAS 7               | Disclosure initiative <sup>5</sup>   | 香港會計準則第7號(修訂本)               | 披露計劃 <sup>5</sup>                     |
| Amendments to HKAS 12              | Recognition of deferred tax assets for unrealised losses <sup>5</sup>                              | 香港會計準則第12號(修訂本)              | 就未變現虧損確認遞延稅項資產 <sup>5</sup>           |
| Amendments to HKAS 40              | Transfers of investment property <sup>1</sup>  | 香港會計準則第40號(修訂本)              | 轉讓投資物業 <sup>1</sup>                   |

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.  
<sup>3</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.  
<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.  
<sup>5</sup> Effective for annual periods beginning on or after 1 January 2017.

- <sup>1</sup> 於2018年1月1日或之後開始之年度期間生效。  
<sup>2</sup> 於2019年1月1日或之後開始之年度期間生效。  
<sup>3</sup> 於2017年1月1日或2018年1月1日(如適用)或之後開始之年度期間生效。  
<sup>4</sup> 於特定日期或之後開始之年度期間生效。  
<sup>5</sup> 於2017年1月1日或之後開始之年度期間生效。

## HKFRS 9 “FINANCIAL INSTRUMENTS”

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

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

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

## 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號引入有關金融資產、金融負債、一般對沖會計處理的分類及計量新規定及金融資產的減值規定。

與集團相關之香港財務報告準則第9號之主要規定如下：

- 於香港財務報告準則第9號範圍內之所有已確認金融資產其後按攤銷成本或公平值計量。尤其是就以收取合約現金流為目的之業務模式持有之債務投資，及擁有純粹為支付本金及尚未償還本金利息之合約現金流之債務投資，一般於其後會計期末按攤銷成本計量。於目的為同時收取合約現金流及出售金融資產之業務模式中持有之債務工具，以及合約條款令於特定日期產生之現金流純粹為支付本金及未償還本金之利息的債務工具，均按公平值列賬並於其他全面收益內處理之方式(「按公平值計入其他全面收益」)計量。所有其他債務投資及股本投資於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體須作出不可撤回之選擇於其他全面收益呈列股本投資(並非持作買賣者)之其後公平值變動，而股息收入一般僅於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

Application of HKFRS 9 in the future may have impact on the classification and measurement of the Group’s financial assets: (a) the Group’s available-for-sale financial assets will either be measured at fair value through profit or loss (“FVTPL”) or FVTOCI depending on further assessment; (b) classification and measurement of the Group’s held-to-maturity investments and other financial assets classified as loans and receivables under HKAS 39 will be subject to further assessment as to whether they were held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. In addition, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised cost.

It should be noted that the above assessments were made based on an analysis of the Group’s financial assets and financial liabilities as at 31 March 2017 on the basis of the facts and circumstances that existed at that date. As facts and circumstances may change during the period leading up to the initial date of application of HKFRS 9, which is expected to be 1 April 2018 as the Group does not intend to early apply the standard, the assessment of the potential impact is subject to change.

### HKFRS 15 “REVENUE FROM CONTRACTS WITH CUSTOMERS”

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

- 就金融資產之減值而言，與香港會計準則第39號「金融工具：確認及計量」項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

日後應用香港財務報告準則第9號可能對集團之金融資產之分類及計量造成影響：(a) 集團之可供出售金融資產視乎進一步評估將按公平值計入損益（「按公平值計入損益」）或按公平值計入其他全面收益計量；(b) 根據香港會計準則第39號分類為集團持至到期投資及其他金融資產為貸款及應收款項，將對其是否以目的為收取本金及尚未償還本金之利息之合約現金流之業務模式持有作出進一步評估其分類及計量。此外，預期信貸虧損模式可能導致集團按攤銷成本計量之金融資產尚未產生之信貸虧損作出提早撥備。

須注意的是，上述評估乃基於對集團於2017年3月31日之金融資產及金融負債之分析並根據該日既有事實及情況而作出。由於相關事實及情況於期間內可能發生變動，因此直至初次應用香港財務報告準則第9號之日期（因集團不擬提早應用該準則而預期將為2018年4月1日）止期間，對潛在影響之評估或會發生變動。

### 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號已頒佈，其制訂一項單一廣泛模式供實體用作將與客戶之間的合約產生的收入入賬。於香港財務報告準則第15號生效後，其將取代現時之收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

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

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

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have an impact on the amounts reported and more disclosures relating to revenue required. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

香港財務報告準則第15號的核心原則為實體確認收入以說明向客戶轉讓承諾貨品或服務，而該金額能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收入之五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約中之履約責任
- 第五步：於(或隨著)實體完成履約責任時確認收入

根據香港財務報告準則第15號，於(或隨著)實體完成履約責任時，即與特定履約責任相關之貨品或服務之「控制權」轉移予客戶時確認收入。香港財務報告準則第15號已加入更多特定指引以處理特別情況。此外，香港財務報告準則第15號要求更詳盡的披露。

於2016年，香港會計師公會頒佈香港財務報告準則第15號有關識別履約責任、委托人與代理代價及許可證申請指引之澄清。

本公司董事預期，日後採納香港財務報告準則第15號可能會對所呈報金額造成影響及就規定之收入作出更多披露。然而，集團進行詳細檢討前提供香港財務報告準則第15號的影響合理估計並不可行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### HKFRS 16 “LEASES”

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

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

Under HKAS 17, the Group has already recognised assets for prepaid lease payment for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they are owned.

### 香港財務報告準則第16號「租賃」

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

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按租賃款項(非當日支付)之現值計量。隨後，租賃負債會就(其中包括)利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，集團目前將前期預付租賃款項呈列為與租賃土地及分類為投資物業的租賃土地有關的投資現金流量，其他經營租賃款項則呈列為經營現金流量。在應用香港財務報告準則第16號後，集團將有關租賃負債的租賃款項分配至本金及利息部分，並以融資現金流量呈列。

根據香港會計準則第17號，集團已就租賃土地(集團為承租人)的預付租賃款項確認資產。應用香港財務報告準則第16號可能導致該等資產在分類上的潛在變動，取決於集團在擁有對應相關資產情況下是否分開呈列或在同一項目內呈列使用權資產。



In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2017, the Group as lessee has non-cancellable operating lease commitments of HK\$35.5 million as disclosed in Note 39. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors complete a detailed review.

## AMENDMENT TO HKAS 7 “DISCLOSURE INITIATIVE”

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specifically, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (a) changes from financing cash flows; (b) changes arising from obtaining or losing control of subsidiaries or other businesses; (c) the effect of changes in foreign exchange rates; (d) changes in fair values; and (e) other changes.

The amendments apply prospectively to the Group for annual periods beginning on 1 April 2017. The application of the amendments will result in additional disclosures on the Group’s financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於2017年3月31日，誠如附註39所披露，集團作為承租人有不可撤銷經營租賃承擔為35.5百萬港元。初步評估顯示，該等安排將符合香港財務報告準則第16號下之租賃定義，因此集團將就所有該等租賃確認使用權資產及相應負債，除非在應用香港財務報告準則第16號後，該等租賃符合低價值或短期租賃。此外，應用新規定或會導致上文列示之計量、呈列及披露變動。然而，在董事完成詳細審閱之前提供財務影響之合理估計並不可行。

## 香港會計準則第7號(修訂本)「披露計劃」

該等修訂本規定實體提供披露事項，使財務報表使用者可評估因融資活動而產生之負債變動，包括現金流量產生之變動及非現金變動。具體而言，該等修訂本規定披露以下因融資活動而產生之負債變動：(a)融資現金流量產生之變動；(b)取得或失去附屬公司或其他業務控制權產生之變動；(c)外幣匯率變動之影響；(d)公平值變動；及(e)其他變動。

該等修訂本按未來適用基準於2017年4月1日開始之年度期間應用於集團。應用該等修訂本將導致集團融資活動之額外披露，特別是於應用時將於綜合財務狀況表提供因融資活動而產生之期初與期末負債結餘對賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### AMENDMENTS TO HKAS 40 “TRANSFERS OF INVESTMENT PROPERTY”

The amendments to HKAS 40 clarify that, to transfer to or from, investment properties, there must be a change in use. A change in use would involve (a) an assessment of whether a property meets, or has ceased to meet, the definition of investment property; and (b) supporting evidence that a change in use has occurred.

The amendments also re-characterised the list of circumstances as a non-exhaustive list of examples to allow for other circumstances to be accounted for as a transfer, as long as that change is supported by appropriate evidence as follows:

- (a) commencement of owner-occupation, or of development with a view to owner-occupation, for a transfer from investment property to owner-occupied property;
- (b) commencement of development with a view to sale, for a transfer from investment property to inventories;
- (c) end of owner-occupation, for a transfer from owner-occupied property to investment property; and
- (d) inception of an operating lease to another party, for a transfer from inventories to investment property.

The amendments require the entity to apply retrospectively. The directors of the Company anticipate that the application of the amendments may not have significant impact on the Group's transfers of investment properties.

The directors of the Company anticipate that the application of the other amendments to HKFRSs and the new interpretation will have no material impact on the results and the financial position of the Group.

### 香港會計準則第40號(修訂本)「轉讓投資物業」

香港會計準則第40號(修訂本)澄清投資物業之轉入及轉出都必須存在用途之改變。用途之改變涉及(a)評估物業是否符合或不再符合投資物業之定義；及(b)用途之改變應有證據予以支持。

該等修訂本亦重新定下情況清單作為例子之非詳細清單，以允許其他情況計入為轉讓，惟變動須有以下適當證據作支持：

- (a) 就投資物業轉至業主自住物業而言，開始業主自住或以業主自住為目的開始發展；
- (b) 就投資物業轉至存貨而言，以出售為目的開始發展；
- (c) 就業主自住物業轉至投資物業而言，終止業主自住；及
- (d) 就存貨轉至投資物業而言，向其他人士開啟經營租賃。

該等修訂本規定實體追溯應用。本公司董事預計，應用修訂本或不會對集團轉移投資物業造成重大影響。

本公司董事預計應用其他香港財務報告準則之修訂本及新訂之詮釋將不會對集團業績及財務狀況產生重大影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

### 3. 重大會計政策

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

除若干物業及金融工具於各報告期末按公平值計算外，綜合財務報表乃根據歷史成本基準編製並闡述於下文所載的會計政策內。

歷史成本通常基於按公平值交換貨品及服務所付出的代價。

公平值乃於計量日由市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技巧估計。若市場參與者於計量日對資產或負債定價時會考慮資產或負債的特徵，則集團於估計資產或負債的公平值時會考慮該資產或負債的特徵。此等綜合財務報表中作計量及/或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範圍的以股份為基礎之付款交易、屬於香港會計準則第17號範圍內的租賃交易，以及與公平值部分相似但並非公平值的計量（如香港會計準則第2號「存貨」內的可變現淨值或香港會計準則第36號「資產減值」的使用價值）除外。

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

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

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

The principal accounting policies are set out below.

### BASIS OF CONSOLIDATION

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

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

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

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

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

主要會計政策載列如下。

### 綜合基準

綜合財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 對被投資方擁有權力；
- 因參與被投資方之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變動，集團會重新評估其是否控制投資對象。

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

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

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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

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

- 集團持有的投票權規模相對於其他投票權持有者的規模及投票權的分佈情況；
- 集團、其他投票權持有者或其他各方持有的潛在投票權；
- 源自其他合約安排的權利；及
- 任何表明集團在需要作出決策時是否有主導相關業務的現有能力的額外事實及情況（包括先前股東大會的表決模式）。

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

損益及其他全面收益的各項目歸屬於本公司擁有人及非控股權益。即使會導致非控股權益出現虧損，附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益。

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary (except for disposal of subsidiaries by way of distribution in specie by the Company, where the disposed subsidiaries are ultimately under the control of the same parties before and after the distribution), a gain or loss is recognised in profit or loss and is calculated as the difference between (a) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (b) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to owners of the Company and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### 集團於現有附屬公司擁有權權益之變動

倘集團失去對附屬公司之控制權(除本公司以實物分派之形式出售附屬公司外,當中出售附屬公司於分派前後均由相同人士最終控制),收益或虧損於損益中確認,並按(a)已收代價之公平值及任何保留權益之公平值相加之總額與(b)附屬公司資產(包括商譽)及負債以及任何非控股權益先前賬面值之間之差額計算。有關該附屬公司先前於其他全面收益中確認的所有金額會按猶如集團已直接出售該附屬公司相關資產或負債入賬(即重新分類至損益或按適用香港財務報告準則所指定/許可轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資之公平值,會根據香港會計準則第39號於其後入賬時視作初次確認之公平值或初次確認於聯營公司或合營公司投資之成本(當適用)。

### 收購並非構成業務之附屬公司

當集團收購並不構成業務的資產及負債組別,則集團識別及確認所收購個別可識別資產及所承擔負債,方式為首先將購買價按各自的公平值分配至金融資產及金融負債,購買價餘額繼而分配至其他個別可識別資產及負債,基準為按其於購買日期的相對公平值。該交易不會產生商譽或議價收購收益。

## Distribution of non-cash assets to owners

Upon loss of control of a subsidiary through distribution of shares in the subsidiary to the shareholders of the Company where the subsidiary is ultimately controlled by the same parties both before and after the distribution, the Group (a) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost; and (b) measures the distribution and the liability to distribute at the carrying amount of the net assets to be distributed.

## INTERESTS IN ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

## 向擁有人分派非現金資產

因向本公司股東分派附屬公司股份而對附屬公司失去控制權時(附屬公司於分派前後均由相同人士最終控制)，集團(a)於失去控制權當日按附屬公司之資產及負債的賬面值剔除確認該等資產及負債；及(b)計量分派及按所分派資產淨值之賬面值向其擁有人分派非現金資產作為股息之責任。

## 聯營公司及合營公司之權益

聯營公司指集團掌握重大影響力之實體。重大影響力指參與被投資公司之財務及營運政策決定之權力，但並無對該等政策擁有控制權或共同控制權。

合營公司是一項合營安排，對安排擁有共同控制的各方據此對合營安排的淨資產擁有權利。共同控制乃對安排控制權的合約協定共享，僅於與相關業務有關的決策需要共享控制權的各方一致同意時存在。

聯營公司或合營公司之業績及資產與負債以權益會計法計入本綜合財務報表內。用作權益會計法用途之聯營公司及合營公司財務報表乃使用集團就同類情況下的交易及事項所使用的統一會計政策編製。根據權益法，於聯營公司或合營公司之投資按成本於綜合財務狀況表初次確認，並於其後調整，以確認集團分佔該聯營公司或合營公司之損益及其他全面收益。當集團分佔聯營公司或合營公司虧損超出其於該聯營公司或合營公司之權益(包括任何本質上等同集團於該聯營公司或合營公司投資淨額部分之長期權益)時，集團不再確認其分佔進一步虧損。額外虧損確認僅限於集團代表該聯營公司或合營公司所產生法定或推定責任或所作之付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

### REVENUE RECOGNITION

Revenue is measured at fair value of the consideration received or receivable and represents amount receivable for goods sold and services provided in the normal course of business, net of discounts and the sales related taxes.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and the Group has transferred to the buyer the significant risks and rewards of ownership of the properties.

When a development property is sold in advance of completion, profit is only recognised when the respective properties have been completed and the significant risks and rewards of ownership of the properties have been transferred to the buyer. Deposits and instalments received from purchasers prior to this stage are included in current liabilities.

香港會計準則第39號的規定予以應用，以釐定是否需要就集團於聯營公司或合營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值會根據香港會計準則第36號作為單一資產進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與其賬面值。任何已確認減值虧損均構成該項投資賬面值的一部分。有關該項減值虧損之任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

當集團實體與集團的一家聯營公司或合營公司進行交易時，與該聯營公司或合營公司交易所產生之溢利及虧損僅會在該聯營公司或合營公司之權益與集團無關的情況下，方會於集團的綜合財務報表確認。

### 收入確認

收入按已收或應收代價之公平值計算，指於日常業務中出售貨品與提供服務之應收款項，扣除折扣與銷售相關稅項。

當收入數額能可靠計量，而未來經濟利益可能流入集團，且符合以下集團各業務的特定準則時，集團便會確認收入。

日常業務過程中銷售物業之收入於有關物業已竣工，而集團已將物業擁有權之重大風險及回報轉移予買家時確認。

倘一項發展物業於建成前已予出售，溢利僅於有關物業已竣工及將物業擁有權之重大風險及回報轉移予買家時確認。此階段前從買家所收取之按金及分期付款乃列入流動負債。



Revenue from construction contracts, interior and renovation contracts and building materials installation contracts is recognised using the percentage of completion method by reference to the value of work carried out during the year as determined by quantitative surveyors' reports.

Revenue from sales of goods is recognised when the goods are delivered and title has passed.

Service income is recognised as services are rendered.

Hotel operation income is recognised upon the provision of services and the utilisation of the hotel facilities by guests.

Dividend income from investments is recognised when the shareholders' rights to receive payment has been established.

Interest income from a financial asset excluding financial assets at FVTPL is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discount estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

## PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment including leasehold land (classified as finance leases), freehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes. Except for the freehold land which is stated at cost less impairment loss and is not depreciated, the other property, plant and equipment (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and accumulated impairment losses, if any.

建築合約、裝飾及維修合約以及安裝建築材料合約的收入乃經參考工料測量師報告所釐定的年內所開展工程的價值使用完工百分比方法確認。

銷售貨品之收入於交付貨品及移交擁有權後確認入賬。

服務收入在提供服務後確認入賬。

酒店營運收入於提供服務及賓客享用酒店設施時確認。

投資股息收入於股東收取有關股息之權利確立時入賬。

金融資產(不包括按公平值計入損益之金融資產)之利息收入乃根據未償還本金及適用之實際利率按時間基準計提，實際利率乃將金融資產於預計年內估計日後現金收入貼現至該資產於初次確認時之賬面淨值之比率。

集團就確認經營租賃之收入所採用之會計政策於下文租賃之會計政策中闡述。

## 物業、廠房及設備

物業、廠房及設備包括持作生產或提供貨物或服務，或作行政用途之租賃土地(分類為融資租賃)、永久業權土地及樓宇。除永久業權土地按成本扣除減值虧損列賬及不予折舊外，其他物業、廠房及設備(除下述在建工程外)按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表內列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in asset revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

折舊之確認乃為物業、廠房及設備項目(除在建工程外)之成本減剩餘價值按其估計使用年期採用直線法進行撇銷。估計使用年期、剩餘價值及折舊方法於各報告期末時檢討，估計任何變動之影響按預期基準入賬。

用作生產、供應或行政用途之在建物業乃以成本扣除任何已確認減值虧損列賬。成本包括專業費用，以及就合資格資產而言，根據集團會計政策資本化之借貸成本。該等物業乃於工程完成及可作擬定用途時分類至適當物業、廠房及設備類別。當該等資產可作擬定用途時，開始按其他物業資產相同之基準計算折舊。

倘物業、廠房及設備項目因已證實結束自用而變為投資物業，其賬面值與公平值的任何差額於轉移日於其他全面收益中確認及於資產重估儲備中累計。相關重估儲備於日後資產出售或報廢時，將直接轉入保留溢利。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時剔除確認。因出售或停用物業、廠房及設備項目而產生之任何盈虧乃按銷售所得款項與資產賬面值間之差額釐定，並於損益確認。

## IMPAIRMENT LOSSES ON TANGIBLE ASSETS

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Quoted cash-generating unit is considered as one unit of account in its entirety. In assessing the fair value less costs of disposal of a quoted cash-generating unit, the Group applies valuation techniques taking into consideration of factors including the quoted price, control premium, discounted cash flow method in realising the underlying assets.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated to the assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised as an expense immediately.

## 有形資產減值虧損

於報告期末，集團檢討其可使用年期有限之有形資產之賬面值，以決定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則估計該資產之可收回金額以釐定減值虧損水平（如有）。倘不可能估計個別資產之可收回金額，集團會估計該資產所屬現金產生單位之可收回金額。當可識別合理一致之分配基準時，公司資產亦分配至個別現金產生單位，否則將分配至可識別合理一致之分配基準之最小現金產生單位組別。

可收回金額乃公平值減出售成本與使用價值兩者中之較高者。於評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值。該貼現率應能反映市場當時所評估的貨幣時間價值和該資產的獨有風險，就該資產而言，未來現金流量之估計則未作調整。所報現金產生單位被認為是其整體賬目的一個單位。於評估所報現金產生單位的公平值減出售成本時，集團採用估值技巧，當中包括考慮於變現相關資產時之報價、控制溢價、貼現現金流方法等因素。

倘若估計資產（或現金產生單位）可收回金額低於其賬面值，則該資產（或現金產生單位）之賬面值將調低至其可收回金額。於分配減值虧損時，減值虧損會按比例根據該單位各資產的賬面值分配至資產。資產賬面值不得減少至低於其公平值減出售成本（如可計量）、其使用價值（如可計量）及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損即時確認為支出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined as if no impairment loss had been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately.

### INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

If there is a transfer from investment property carried at fair value to owner-occupied property evidenced by the commencement of owner occupation, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.

倘其後撥回減值虧損，該資產(或現金產生單位)之賬面值將增至重新估計之可收回金額，惟增加後之賬面值不得超過資產(或現金產生單位)猶如於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之撥回即時確認。

### 投資物業

投資物業為持作賺取租金及/或資本增值之物業。

投資物業初次按成本計算，包括交易成本。於初次確認後，投資物業以公平值計量。投資物業公平值變動所產生之盈虧於該期內的損益確認。

投資物業於出售後或於投資物業永久不再使用及預期出售不會產生未來經濟利益時剔除確認。剔除確認資產所產生之任何盈虧(按出售所得款項淨額與資產賬面值之差額計算)於剔除確認期內在損益內入賬。

倘按公平值列賬之投資物業轉撥為業主自用物業，並由業主開始自用予以證實，則該物業於其後入賬時之視作成本應為其於改變用途當日之公平值。

## INVENTORIES

### Properties held for/under development for sale

Properties held for/under development for sale are classified under current assets and are stated at the lower of cost and net realisable value. Costs relating to the development of the properties include land cost, construction cost, borrowing costs and other direct development expenditure. The properties are transferred to properties held for sale upon completion of construction.

### Properties held for sale

Properties held for sale are completed properties and are classified under current assets. They are stated at the lower of cost and net realisable value. Cost relating to the development of properties, comprising prepaid lease payments for lands and development costs, are included in properties held for/under development for sale until such time when they are completed. Net realisable value represents the estimated selling price less all anticipated costs to be incurred in marketing and selling.

### Others

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

## CONSTRUCTION, INTERIOR AND RENOVATION AND INSTALLATION OF BUILDING MATERIALS CONTRACTS

When the outcome of a construction, interior and renovation or installation of building materials contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured by surveys of work performed. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

## 存貨

### 持作出售之發展/發展中物業

持作出售之發展/發展中物業分類為流動資產，並按成本及可變現淨值兩者之較低者列值。有關物業發展之成本包括土地成本、興建成本、借貸成本及其他直接發展開支。該等物業於落成後轉撥至持作出售物業。

### 持作出售物業

持作出售物業乃落成物業，列作流動資產，並按成本及可變現淨值兩者之較低者列值。與物業發展有關的成本包括土地的預付租賃付款及發展成本，乃計入持作出售之發展/發展中物業，直至其已竣工時為止。可變現淨值指估計售價減於營銷及銷售中將產生的所有預計成本。

### 其他

存貨按成本及可變現淨值兩者之較低者列值。成本按加權平均法計算。可變現淨值乃存貨之估計售價減所有估計竣工成本及出售涉及之必需成本。

## 建築、裝飾及維修以及安裝建築材料合約

倘建築、裝飾及維修或安裝建築材料合約之結果能被可靠估計，其收入及成本會參照報告期末合約活動之完成進度予以確認，並按所開展的測量工程計量。合約工程、索償及獎金之變動僅於該金額能可靠計量且可收取之情況下入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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When the outcome of a construction, interior and renovation or installation of building materials contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts receivable on contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts payable on contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as other payables. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position as progress payments receivable.

### TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

倘建築、裝飾及維修或安裝建築材料合約之結果不能被可靠估計，合約收入僅於已產生合約成本將很有可能收回之情況下予以確認，而合約成本於其產生期間確認為支出。

當合約成本總額有可能超出合約收入總額時，預計之虧損即時確認為支出。

倘迄今產生之合約成本加已確認溢利減已確認虧損超出進度款項，盈餘部分則列為應收合約工程款項。倘合約之進度款項超出迄今產生之合約成本加已確認溢利減已確認虧損，盈餘部分則列為應付合約工程款項。執行相關工程前已收取之款項於綜合財務狀況表內入賬為其他應付賬款。已履行之工程並已開賬單但客戶尚未支付之賬款，於綜合財務狀況表內入賬為應收進度款項。

### 稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表所呈報之「除稅前溢利」不同，原因為應課稅溢利不包括於其他年度之應課稅收入或可抵扣開支項目，亦不包括毋須課稅或不可抵扣之項目。集團之即期稅項乃按報告期末已制訂或實際上已頒佈之稅率計算。

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

遞延稅項乃就綜合財務報表所列資產與負債賬面值與計算應課稅溢利時採用之相應稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產一般就所有可扣減暫時差額於可能有應課稅溢利可用於抵銷該等可扣減暫時差額時確認入賬。假若暫時差額乃因不影響應課稅溢利及會計溢利交易（業務合併除外）之初次確認其他資產及負債產生，有關資產及負債將不予確認。

遞延稅項負債乃就與於附屬公司及聯營公司之投資以及於合營公司之權益有關的應課稅暫時差異予以確認，惟倘集團可控制暫時差異的撥回，以及暫時差異在可見將來可能將不會撥回，則不予確認。與該等投資及權益有關的應課稅暫時差異產生的遞延稅項資產，僅於可能有充足的應課稅溢利以使用暫時差異的利益，以及預期於可見將來可撥回時，方予確認。

遞延稅項資產之賬面值於各報告期末作出檢討，若不再可能有足夠應課稅溢利可用於抵免全部或部分資產則會予以扣減。

遞延稅項資產及負債乃按預期清償負債或變現資產期間適用之稅率，即於報告期末已頒佈或實際上已頒佈之稅率（及稅法）計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### LEASING

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessor

Rental income from operating leases is recognised in the profit or loss on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight line basis over the lease term.

遞延稅項負債及資產之計量反映稅務後果，該後果乃與集團預期於報告期末可收回或清償其資產及負債賬面值之方式有關。

就使用公平值模式計量之投資物業而言，在計量其遞延稅項負債及遞延稅項資產時，假設該等物業是透過出售時全數收回其賬面值，除非此假設被駁回。當投資物業是可以折舊及以透過隨時間使用該投資物業所包含的絕大部分經濟利益而非透過出售形式收回其賬面值的商業模式所持有，此假設則被駁回。

即期及遞延稅項乃於損益確認，惟若與於其他全面收益確認或直接於權益確認之項目有關，則即期及遞延稅項亦應分別於其他全面收益或直接於權益內確認。當即期稅項或遞延稅項乃自業務合併初步入賬而產生，則其稅務影響於業務合併入賬時計入。

### 租賃

融資租賃指將擁有權之絕大部分風險及回報轉嫁予承租人之租賃。所有其他租賃均列為經營租賃。

#### 集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於損益內確認。於磋商及安排經營租賃引致之初步直接成本乃加至租賃資產之賬面值，並按租賃年期以直線法確認為支出。



## The Group as lessee

Operating lease payments including the cost of acquiring land held under operating leases, are recognised as an expense on a straight line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

## Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as 'prepaid lease payments' in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis, except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

## 集團作為承租人

經營租賃付款包括收購根據經營租賃持有之土地的成本，乃按直線法於有關租賃期間確認為開支。

倘於訂立經營租賃時收取租賃獎勵，則有關獎勵確認為負債。獎勵利益總額按直線法確認並在租金支出扣除。

## 租賃土地及樓宇

倘租賃包括土地及樓宇部分，集團根據對附於各部分擁有權的絕大部分風險及回報是否已轉移至集團之評估，分別將各部分的分類評定為融資或經營租賃，除非兩個部分均明顯為經營租賃，則整項租賃會分類為經營租賃。具體而言，最低租賃付款(包括任何一筆過預付款項)於租賃訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

在租賃付款能可靠分配的情況下，被列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租賃付款」，並於租期內按直線基準攤銷，惟根據公平值模式分類及入賬列作投資物業者除外。倘租賃付款未能於土地及樓宇部分之間可靠地分配，則整項租賃一般會分類為融資租賃，並入賬列為物業、廠房及設備，除非兩個部分均明顯為經營租賃，則整項租賃會分類為經營租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in a foreign operation) which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

### 外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃以其功能貨幣（即實體經營之主要經濟環境之貨幣）按交易日期當時之匯率記錄。於各報告期末，以外幣列值之貨幣項目以當日之匯率重新換算。按公平值列賬且按外幣列值之非貨幣項目乃按釐定公平值當日匯率重新換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於產生期間於損益確認，惟應收或應付境外業務而結算並無計劃亦不可能發生（因此構成境外業務投資淨額之一部分）之貨幣項目之匯兌差額除外，該等匯兌差額初步於其他全面收益內確認，並於出售境外業務或償還貨幣項目時自權益重新分類至損益。重新換算按公平值列賬之非貨幣項目所產生匯兌差額計入期內損益，惟重新換算直接於其他全面收益確認盈虧之非貨幣項目所產生之匯兌差額則除外，於此情況下，匯兌差額亦於其他全面收益直接確認。

就呈列綜合財務報表而言，集團境外業務之資產及負債均按各報告期末匯率換算為集團之呈列貨幣（即港元）。收入及開支項目乃按期內平均匯率換算，除非期內匯率出現重大波幅，而於此情況下，則將採用交易當日之匯率。所產生匯兌差額（如有）於其他全面收益確認並於權益（匯兌儲備項下）中累計。

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that foreign operation, limited to those attributable to owners of the Company in the case of disposal of a subsidiary that includes a foreign operation, are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

## BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

於出售境外業務(即出售集團於境外業務之所有權益, 或有關對擁有境外業務之附屬公司失去控制權之出售, 或有關對擁有境外業務之合營安排或聯營公司權益之部分出售而保留權益成為一項金融資產), 所有於該海外業務累計於權益之匯兌差額會被重新分類至損益(以本公司擁有人應佔有關出售擁有境外業務之附屬公司之權益為限)。

此外, 就部分出售包含境外業務之附屬公司而不會造成集團失去對該附屬公司之控制權而言, 累計匯兌差額之比例會被重新分配予非控股權益, 惟不會於損益確認。就所有其他部分出售(即部分出售聯營公司或合營安排而不會造成集團失去重大影響力或共同控制權)而言, 累計匯兌差額所佔比例會被重新分類至損益。

## 借貸成本

購買、建設或生產合資格資產(為須佔用長時間就其擬定用途或出售作準備之資產)而直接應佔之借貸成本乃加入該等資產之成本, 直至該等資產就其擬定用途或出售準備妥當之有關時間為止。

特定借貸在用於合資格資產前, 用作暫時性投資所賺取之投資收入自合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生期間均於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets include loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount of the asset on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

### 金融工具

倘集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。

金融資產及金融負債初次按公平值計算。因收購或發行金融資產及金融負債(按公平值計入損益之金融資產除外)而直接產生之交易成本於初次確認時加入或扣自金融資產及金融負債之公平值(按適用者)。因收購金融資產或金融負債而直接產生之交易成本即時於損益確認。

#### 金融資產

集團之金融資產包括貸款及應收款項、持至到期投資及可供出售金融資產。分類乃取決於該金融資產之性質及目的，並於初次確認時釐定。所有金融資產之日常買賣於交易日確認及剔除確認。日常買賣指須根據市場規則或慣例訂立之時間內付運資產之金融資產買賣。

#### 實際利率法

實際利率法為計算債務工具之攤銷成本及於有關期間分配利息收入之方法。實際利率乃於初步確認時按債務工具之預計可用年期或適用的較短期間內確切貼現估計未來現金收入(包括構成實際利率不可或缺部分已付或已收之一切費用、交易成本及其他溢價及貼現)至賬面淨值之利率。

債務工具之利息收入以實際利率為確認基準。

### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other assets, other financial assets, bank balances and cash, amounts due from associates, loan to a joint venture and amounts due from joint ventures) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

### Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Listed and unlisted equity securities held by the Group that are classified as available-for-sale are measured at fair value at the end of each reporting period. Dividends on available-for-sale equity investments are recognised in profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment of financial assets below).

### 貸款及應收款項

貸款及應收款項為在活躍市場並無報價之固定或可釐定支付款額之非衍生金融資產。於初次確認後，貸款及應收款項(包括應收貿易賬款、其他資產、其他金融資產、銀行結餘及現金、應收聯營公司款項、貸款予合營公司及應收合營公司款項)採用實際利率法按攤銷成本，減任何可辨別減值虧損列賬(見下文有關金融資產減值之會計政策)。

利息收入採用實際利率確認，惟倘確認利息屬無關重要之短期應收款項除外。

### 持至到期投資

持至到期投資屬非衍生金融資產，具固定或可釐定支付款額及固定到期日，而集團管理層有明確意圖及能力持有至到期。於初次確認後，持至到期投資乃採用實際利率法按攤銷成本，減任何已辨別減值虧損列賬(見下文有關金融資產減值之會計政策)。

### 可供出售金融資產

可供出售金融資產為指定或並無劃分為按公平值計入損益之金融資產、貸款及應收款項或持至到期投資之非衍生項目。

集團持有之上市及非上市股本證券(被分類為可供出售)乃於各個報告期末按公平值計量。可供出售股本投資之股息於損益內確認。其他可供出售金融資產之賬面值變動乃於其他全面收益確認及於投資重估儲備累計。當該投資被出售或釐定被減值時，過往累計於投資重估儲備之累計盈虧會被重新分類至損益(見下文有關金融資產減值之會計政策)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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Dividends on available-for-sale equity investments are recognised in profit or loss when the Group's right to receive the dividends is established.

### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

當集團收取股息之權利確立時，可供出售股本投資之股息於損益內確認。

### 金融資產減值

金融資產於報告期末會被評估有否出現減值跡象。倘有客觀證據證明金融資產之估計未來現金流量因初次確認金融資產後發生之一項或多項事件而受到影響，則金融資產被視為予以減值。

就可供出售股本投資而言，該項投資之公平值大幅或長期下跌至低於其成本，將被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可能包括：

- 發行人或交易夥伴出現重大財務困難；或
- 違約，如未能或延遲償還利息及本金；或
- 債務人有可能破產或進行財務重組。

就若干類別金融資產（如應收貿易賬款）而言，不予個別評估減值之資產會一併評估減值。應收賬款組合出現減值之客觀證據包括集團過往收款記錄、組合內逾期超過平均信貸期之還款數目上升，以及國家或地區經濟狀況出現會導致應收賬款未能償還的可觀察變動。

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and other financial assets, where the carrying amount is reduced through the use of an allowance account. When trade receivables and other financial assets are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses were recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

就按攤銷成本列值之金融資產而言，已確認減值虧損金額乃該資產賬面值與該金融資產按原定實際利率貼現之估計未來現金流量之現值之差額。

所有金融資產之減值虧損會直接於金融資產之賬面值扣減，惟應收貿易賬款及其他金融資產除外，其賬面值會透過撥備賬扣減。當應收貿易賬款及其他金融資產被視為不可收回時，會於撥備賬內撇銷。先前撇銷的款項如其後收回，則計入損益。撥備賬內之賬面值變動會於損益確認。

倘可供出售金融資產被視為已減值，先前於其他全面收益確認之累計盈虧將於減值發生時被重新分類至損益。

就按攤銷成本計量之金融資產而言，倘在隨後期間，減值虧損金額減少，而有關減少能客觀地與於確認減值後所發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟資產於撥回減值當日之賬面值不得超過假設並無確認減值之攤銷成本。

可供出售之股本投資之減值虧損將不會透過損益撥回。公平值於確認減值虧損後之任何增加，會直接於其他全面收益確認並於投資重估儲備累計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

#### Financial liabilities at amortised cost

Financial liabilities (including bank and other loans, trade payables and other liabilities) are subsequently measured at amortised costs, using the effective interest method.

### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

### 金融負債及股本工具

由集團實體發行之債務及股本工具乃按所訂立之合約安排性質以及金融負債及股本工具之定義而分類為金融負債或股本。

#### 股本工具

股本工具指能證明集團經扣除其所有負債之資產剩餘權益之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本後列賬。

#### 實際利率法

實際利率法為計算金融負債之攤銷成本及於有關期間分配利息開支之方法。實際利率乃於初步確認時按金融負債之預計可用年期或適用的較短期間內確切貼現估計未來現金付款(包括構成實際利率不可或缺部分已付或已收之一切費用、交易成本及其他溢價及貼現)至賬面淨值之利率。

利息開支以實際利率為確認基準。

#### 按攤銷成本計算之金融負債

金融負債(包括銀行及其他貸款、應付貿易賬款及其他負債)其後以實際利率法按攤銷成本計算。

### 財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具原始或經修訂條款於到期時付款而蒙受的損失。



Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of obligation under the contract, as determined in accordance with HKAS 37 “Provisions, contingent liabilities and contingent assets”; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset’s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

集團發行之財務擔保合約初步按公平值計量，倘非指定為按公平值計入損益，其後以下列各項之較高者計量：

- 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定合約項下責任之金額；及
- 初次確認之金額減去於擔保期間確認之累計攤銷(如適用)的金額。

### 剔除確認

當對資產現金流之法定權利屆滿後，集團剔除確認該金融資產。

於剔除確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認以及於權益累計之累計盈虧之總和間之差額，會於損益確認。

集團僅於集團之責任解除、取消或屆滿後剔除確認金融負債。被剔除確認之金融負債賬面值與已付及應付代價間之差額於損益確認。

### 撥備

集團若因過往事件而產生現有責任(法定或推定)，及集團可能將須履行該等責任，則會確認撥備，並就所需承擔之金額作出可靠估計。撥備金額乃在考慮責任所附之風險及不確定因素後，對於報告期末履行現有責任所須之代價之最佳估計值而確認。倘撥備按所估計之現金流量履行現有責任計量，則其賬面值為該等現金流量之現值(倘若金錢時間價值的影響屬重大)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### RETIREMENT BENEFIT COSTS

Payments to state-managed retirement benefits schemes/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

### SHARE-BASED PAYMENT ARRANGEMENTS

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss, with a corresponding increase in equity (share options reserve).

When share options of the Company are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits. Regarding to the share options of the subsidiary, when share options are exercised after the vesting date, the amount previously recognised in share options reserve of a subsidiary will be transferred to share of net assets of subsidiaries within non-controlling interests.

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

### CRITICAL JUDGEMENT IN APPLYING ACCOUNTING POLICIES

The following is the critical judgements, apart from those involving estimation, that the directors of the Company have made in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognised in the consolidated financial statements.

### 退休福利成本

國家管理退休福利計劃/強制性公積金計劃之供款於僱員所提供之服務授權彼等獲得供款時確認支出。

### 以股份為基礎之付款安排

向僱員作出以權益結算以股份為基礎之付款按股本工具於授出日期的公平值計量。

對於授出當日立即歸屬的股份期權，所授股份期權公平值即時於損益支銷，並於權益作出相應增加(股份期權儲備)。

行使本公司股份期權時，先前於股份期權儲備確認的金額會轉撥至股份溢價。倘若股份期權於歸屬日期後被沒收或於到期日仍未行使，則先前於股份期權儲備確認的金額會轉撥至累計溢利。就附屬公司的股份期權而言，當股份期權於歸屬日期後行使，先前於附屬公司股份期權儲備中確認的金額將轉撥至非控股權益內之分佔附屬公司資產淨值。

## 4. 主要會計判斷及估計不明朗因素的主要來源

### 應用會計政策時之主要判斷

以下為本公司董事在應用集團會計政策時曾作出之主要判斷(涉及估計者除外)，而有關判斷對於綜合財務報表所確認之金額具有最重大影響。

## Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of the Group and concluded that none of the investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, the directors of the Company have determined that the “sale” presumption set out in the amendments to HKAS 12 “Income taxes” is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties to the extent in which the disposal of those investment properties are not subject to income taxes. The directors of the Company also determined the investment properties held by a joint venture whose business objective is to consume substantively all of the economic benefits embodied in the investment properties over time, rather than through sale.

## KEY SOURCES OF ESTIMATION UNCERTAINTY

Management had made the following estimations that have the most significant effect on the amounts recognised in the consolidated financial statements and a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position as at 31 March 2017 at their fair value of HK\$8,688.3 million (2016: HK\$7,654.7 million) (Note 15) and based on valuation of these properties conducted by independent firms of professional valuers. In determining the fair values of the Group’s investment properties, the valuers applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate market rent, capitalisation rates and adjusted market price that has taken into account of property-specific adjustments including location and timing of referenced transactions. The management of the Company has reviewed the valuation techniques and inputs for fair value measurements.

## 投資物業之遞延稅項

於計算按公平值模式計量之投資物業所產生之遞延稅項負債時，本公司董事已審閱集團之投資物業組合，且總結並無投資物業透過使用其所包含的絕大部分經濟利益的商業模式持有。因此，本公司董事已確定，香港會計準則第12號(修訂本)「所得稅」所載之「銷售」假定並無被駁回。就出售不會引致所得稅之投資物業而言，集團並無就該等物業之公平值變動確認任何遞延稅項。本公司董事亦已釐定合營公司所持有之投資物業，其業務目標為透過隨時間使用投資物業所包含的絕大部分經濟利益(而非透過出售)。

## 估計不明朗因素的主要來源

管理層已作出下列對綜合財務報表已確認金額具有最重大影響，且極可能導致須對資產與負債於下一財政年度之賬面值作出重大調整之估計。

### 投資物業之公平值

於2017年3月31日在綜合財務狀況表列賬之投資物業的公平值為8,688.3百萬港元(2016年：7,654.7百萬港元)(附註15)，乃按獨立專業估值師行對該等物業進行之估值計算得出。於釐定集團投資物業之公平值時，估值師應用市值基準，當中涉及(其中包括)重大不可觀察輸入數據和重大判斷，即合適市場租金、資本化率及已計及特定物業調整(包括地點及參考交易之時間)之經調整市場價格。本公司管理層已審閱公平值估量的估值技巧及輸入數據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

As at 31 March 2017, the fair value of the investment properties held by a joint venture amounted to HK\$20,541.4 million (2016: HK\$18,741.1 million) (Note 19) and the Group's share of the value of the investment properties amounted to HK\$10,270.7 million (2016: HK\$9,370.6 million). The valuation of such investment properties was conducted by an independent firm of professional valuers. In determining the fair values of the joint venture's investment properties, the valuer applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate rentals, capitalisation rates, estimated construction costs to be incurred and developer's profit of the joint venture's investment properties under construction.

### Properties held for/under development for sale

Management reviews the recoverability of the Group's properties held for/under development for sale amounting to HK\$4,755.5 million (2016: HK\$3,111.5 million) (Note 23) with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value. Write-down for estimated irrecoverable amounts is recognised in profit or loss when the net realisable value is below cost. The estimates of net realisable value are based on the evidence available at the time the estimates are made of the amount the properties held for/under development for sale that are expected to realise. Actual realised amount may differ from estimates or changes in facts and circumstances may result in downward revision of estimated net realisable value of these properties held for/under development for sale and additional write-down may be required.

### Project investment undertaken by a joint venture

The Group has a 50% equity interest in a joint venture, Dazhongli Properties Limited ("Dazhongli"), whose wholly owned subsidiaries are engaged in the development of investment properties and hotel properties in the Jing'an District of Shanghai in the People's Republic of China ("PRC"), for investment purpose. In considering

於2017年3月31日，由合營公司持有之投資物業之公平值為20,541.4百萬港元(2016年：18,741.1百萬港元)(附註19)，而集團所分佔之投資物業價值為10,270.7百萬港元(2016年：9,370.6百萬港元)。該等投資物業之估值由獨立專業估值師行進行。於釐定合營公司之投資物業之公平值時，估值師應用市值基準，當中涉及(其中包括)重大不可觀察輸入數據和重大判斷，即合適租金、資本化率及將予產生的估計建築成本以及發展商於合營公司之在建投資物業之溢利。

### 持作出售之發展/發展中物業

經管理層參考現時市況中致使資產之賬面值可能超逾其可變現淨值之事宜或變動，集團持作出售之發展/發展中物業之可收回金額為4,755.5百萬港元(2016年：3,111.5百萬港元)(附註23)。估計不可收回金額之撇減，乃於可變現淨值低於成本時於損益確認。可變現淨值之估計乃按照當時有關持作出售之發展/發展中物業之預期變現金額之實據而作出。實際變現金額或會與估計不同，或事實與情況有變可能致使該等持作出售之發展/發展中物業之估計可變現淨值向下調整，並須作額外之撇減。

### 合營公司承建之項目投資

集團持有一家合營公司大中里物業有限公司(「大中里」)之50%股權，其全資附屬公司於中華人民共和國(「中國」)上海靜安區從事投資物業及酒店物業發展業務作投資用途。於考慮可收回集團於大中里為數4,698.9百萬港元

the recoverability of the Group's loans to Dazhongli amounted to HK\$4,698.9 million (2016: HK\$4,485.1 million) (Note 19), the management takes into consideration the recoverable amount of the underlying assets of Dazhongli which is determined by reference to the costs to be incurred to complete the development of the properties and the future rental income to be generated therefrom. In this regard, the management considered that no impairment is necessary in respect of the loans to Dazhongli.

## 5. TURNOVER AND SEGMENT INFORMATION

The Group is organised into five operating divisions: property development, property investment, services provided (clubs operation, transportation and professional property management services), hotel operations and healthcare (provision of medical and dental care services, comprising a cancer centre, diabetic and cardiovascular centres, an imaging facility, dental clinics, Chinese medicine outlets and multi-specialty outpatient centres). Each of the operating divisions represents an operating and reportable segment.

During the year ended 31 March 2016, in addition to the above five operating and reportable segments, Hanison Construction Holdings Limited ("Hanison") and its subsidiaries (collectively referred to as "Hanison group"), which is engaged in construction, interior and renovation works, supply and installation of building materials, property investment and development, provision of property agency and management services and sales of health products, was considered as an operating segment and was presented as discontinued operations of the Group. The segment information reported below does not include any amounts for those discontinued operations which are described in more details in Note 11.

(2016年：4,485.1百萬港元)(附註19)之貸款之能力時，管理層將大中里相關資產之可收回金額計入考慮因素，而該金額乃參照完成物業發展將所須之成本及自其產生之未來租金收入釐定。就此而言，管理層認為毋須就給予大中里之貸款作出減值。

## 5. 營業額及分部資料

集團現分為五個營運部門：物業發展、物業投資、配套服務(會所業務、運輸及專業物業管理服務)、酒店業務及醫療保健(提供醫療及牙科保健服務，包括癌科治療中心、糖尿病及心血管診治中心、造影中心、牙科診所、中醫門診及多元化專科門診中心)。各營運部門均代表一個營運及可呈報分部。

截至2016年3月31日止年度，除上述五個營運及可呈報分部外，興勝創建控股有限公司「興勝」及其附屬公司(統稱「興勝集團」)，從事建築、裝飾及裝修工程、供應及安裝建築材料、物業投資及發展、提供物業代理及管理服務以及銷售健康產品)亦被視為一個營運分部及被呈列為集團的已終止經營業務。以下呈報之分部資料並不包括該等已終止經營業務的任何金額，其詳細資料載於附註11。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

The following is an analysis of the Group's revenue and results from continuing operations by operating and reportable segments for the year:

以下為根據營運及可呈報分部分析本年度集團來自持續經營業務之收入及業績：

### Continuing operations

### 持續經營業務

|   |                                      | Property development<br>物業發展<br>HK\$'M<br>百萬港元 | Property investment<br>物業投資<br>HK\$'M<br>百萬港元 | Services provided<br>配套服務<br>HK\$'M<br>百萬港元 | Hotel operations<br>酒店業務<br>HK\$'M<br>百萬港元 | Healthcare<br>醫療保健<br>HK\$'M<br>百萬港元 | Total<br>總計<br>HK\$'M<br>百萬港元 |
|---|--------------------------------------|--|---|---|--|--------------------------------------|-------------------------------|
| <b>For the year ended 31 March 2017</b>   | <b>截至2017年3月31日止年度</b>               |  |   |   |  |                                      |                               |
| <b>TURNOVER</b>   | <b>營業額</b>                           |  |   |   |  |                                      |                               |
| Segment revenue – sales to external customers derived by the Group, an associate and a joint venture  | 分部收入－集團、聯營公司及合營公司對外部客戶之銷售額           | 814.5  | 519.1   | 473.7                                       | 306.8                                      | 275.7                                | 2,389.8                       |
| Excluding turnover of an associate and a joint venture  | 豁除聯營公司及合營公司之營業額                      | (0.2)  | (155.5)                                       | -   | -  | -                                    | (155.7)                       |
| Consolidated turnover, as reported  | 綜合營業額，如呈報                            | 814.3  | 363.6   | 473.7                                       | 306.8                                      | 275.7                                | 2,234.1                       |
| <b>RESULTS</b>  | <b>業績</b>                            |  |   |   |  |                                      |                               |
| Segment results – total realised results of the Group, associates and joint ventures (note a)   | 分部業績－集團、聯營公司及合營公司之已變現業績總額(附註a)       | 88.2   | (53.9)  | 74.2  | 9.4  | (16.6)                               | 101.3                         |
| Excluding realised results of associates and joint ventures not shared by the Group   | 豁除非集團分佔聯營公司及合營公司之已變現業績               | 18.1   | 122.7   | -   | -  | -                                    | 140.8                         |
| Results attributable to the Group   | 集團應佔業績                               | 106.3  | 68.8  | 74.2  | 9.4  | (16.6)                               | 242.1                         |
| Unallocated other income  | 未分配其他收入                              |  |   |   |  |                                      | 10.4                          |
| Unallocated corporate expenses  | 未分配公司費用                              |  |   |   |  |                                      | (132.6)                       |
| Finance costs and corporate level exchange difference   | 財務費用及公司層面之匯兌差額                       |  |   |   |  |                                      | (145.5)                       |
| Net unrealised gains on fair value change of investment properties (note b)   | 投資物業公平值變動之未變現收益淨額(附註b)               |  |   |   |  |                                      | 613.6                         |
| Net unrealised gains on fair value change of investment properties attributable to the Group's interest in a joint venture, net of deferred tax | 集團應佔合營公司於投資物業權益之公平值變動之未變現收益淨額，扣除遞延稅項 |  |   |   |  |                                      | 400.5                         |
| Profit for the year   | 本年度溢利                                |  |   |   |  |                                      | 988.5                         |
| Non-controlling shareholders' share of profit for the year  | 非控股股東分佔本年度溢利                         |  |   |   |  |                                      | (164.6)                       |
| Profit for the year attributable to owners of the Company   | 本公司擁有人應佔本年度溢利                        |  |   |   |  |                                      | 823.9                         |

|   |                                      | Property<br>development<br>物業發展<br>HK\$'M<br>百萬港元 | Property<br>investment<br>物業投資<br>HK\$'M<br>百萬港元 | Services<br>provided<br>配套服務<br>HK\$'M<br>百萬港元 | Hotel<br>operations<br>酒店業務<br>HK\$'M<br>百萬港元 | Healthcare<br>醫療保健<br>HK\$'M<br>百萬港元 | Total<br>總計<br>HK\$'M<br>百萬港元 |
|---|--------------------------------------|---|--|--|---|--------------------------------------|-------------------------------|
| For the year ended 31 March 2016  |                                      | 截至2016年3月31日止年度                                   |  |  |   |                                      |                               |
| <b>TURNOVER</b>   |                                      | <b>營業額</b>  |  |  |   |                                      |                               |
| Segment revenue – sales to external customers derived by the Group and an associate   | 分部收入—集團及聯營公司對外部客戶之銷售額                | 1,247.4   | 323.2  | 494.0  | 304.8   | 278.7                                | 2,648.1                       |
| Excluding turnover of an associate  | 豁除聯營公司之營業額                           | (0.2)   | –  | –  | –   | –                                    | (0.2)                         |
| Consolidated turnover, as reported  | 綜合營業額，如呈報                            | 1,247.2   | 323.2  | 494.0  | 304.8   | 278.7                                | 2,647.9                       |
| <b>RESULTS</b>  |                                      | <b>業績</b>   |  |  |   |                                      |                               |
| Segment results – total realised results of the Group, associates and joint ventures (note a)   | 分部業績—集團、聯營公司及合營公司之已變現業績總額(附註a)       | 252.1   | 68.8   | 73.2   | 11.4  | (14.5)                               | 391.0                         |
| Excluding realised results of associates and joint ventures not shared by the Group   | 豁除非集團分佔聯營公司及合營公司之已變現業績               | 13.3  | 48.0   | –  | –   | –                                    | 61.3                          |
| Results attributable to the Group   | 集團應佔業績                               | 265.4   | 116.8  | 73.2   | 11.4  | (14.5)                               | 452.3                         |
| Unallocated other income  | 未分配其他收入                              |   |  |  |   |                                      | 11.4                          |
| Unallocated corporate expenses  | 未分配公司費用                              |   |  |  |   |                                      | (126.5)                       |
| Finance costs and corporate level exchange difference   | 財務費用及公司層面之匯兌差額                       |   |  |  |   |                                      | (108.3)                       |
| Net unrealised gains on fair value change of investment properties (note b)   | 投資物業公平值變動之未變現收益淨額(附註b)               |   |  |  |   |                                      | 510.6                         |
| Net unrealised gains on fair value change of investment properties attributable to the Group's interest in a joint venture, net of deferred tax | 集團應佔合營公司於投資物業權益之公平值變動之未變現收益淨額，扣除遞延稅項 |   |  |  |   |                                      | 213.9                         |
| Profit for the year   | 本年度溢利                                |   |  |  |   |                                      | 953.4                         |
| Non-controlling shareholders' share of profit for the year  | 非控股股東分佔本年度溢利                         |   |  |  |   |                                      | (255.4)                       |
| Profit for the year attributable to owners of the Company   | 本公司擁有人應佔本年度溢利                        |   |  |  |   |                                      | 698.0                         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### Notes:

(a) The segment results of the Group include the entire results of associates and joint ventures, excluding the unrealised gains on fair value change of investment properties net of deferred tax arising from change in fair value.

(b) The net unrealised gains on fair value change of investment properties for the year ended 31 March 2017 of HK\$613.6 million (2016: HK\$510.6 million) represented the unrealised gains on fair value change of investment properties of HK\$623.3 million (2016: HK\$518.9 million) net of deferred tax charge arising from change in fair value of HK\$9.7 million (2016: HK\$8.3 million).

Other than including the entire revenue and entire results of associates and joint ventures as segment revenue and segment results respectively, the accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of unallocated other income, unallocated corporate expenses, finance costs and corporate level exchange difference, net unrealised gains on fair value change of investment properties and net unrealised gains on fair value change of investment properties attributable to the Group's interests in a joint venture, net of deferred tax. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

All of the segment revenue from continuing operations reported above is from external customers.

### 附註：

(a) 集團之分部業績包括聯營公司及合營公司之全部業績總額，扣除投資物業公平值變動之未變現收益，並扣除因公平值變動所產生之遞延稅項。

(b) 截至2017年3月31日止年度，投資物業公平值變動之未變現收益淨額為613.6百萬港元(2016年：510.6百萬港元)，指投資物業公平值變動之未變現收益623.3百萬港元(2016年：518.9百萬港元)扣除因公平值變動而產生之遞延稅項支出9.7百萬港元(2016年：8.3百萬港元)。

除分別包括聯營公司及合營公司之全部收入及全部業績為分部收入及分部業績外，營運分部之會計政策與集團於附註3所提及之會計政策相同。分部溢利(虧損)指各分部賺取之溢利(產生之虧損)，不計入分配未分配其他收入、未分配公司費用、財務費用及公司層面之匯兌差額、投資物業公平值變動之未變現收益淨額以及集團應佔合營公司於投資物業權益之公平值變動之未變現收益淨額，扣除遞延稅項。此乃就資源分配及表現評估向主要營運決策者報告的措施。

以上呈報之所有持續經營業務分部收入均來自外部客戶。



No analysis of the Group's assets and liabilities by operating and reportable segments is disclosed as they are not reviewed by the chief operating decision maker nor otherwise regularly provided to the chief operating decision maker for review.

集團並無披露按營運及可呈報分部劃分之資產及負債之分析，因為有關分析並非由主要營運決策者檢討或定期提供予主要營運決策者作檢討。

## OTHER SEGMENT INFORMATION

## 其他分部資料

### Continuing operations

### 持續經營業務

|  |                        | Property development<br>物業發展<br>HK\$'M<br>百萬港元 | Property investment<br>物業投資<br>HK\$'M<br>百萬港元 | Services provided<br>配套服務<br>HK\$'M<br>百萬港元 | Hotel operations<br>酒店業務<br>HK\$'M<br>百萬港元 | Healthcare<br>醫療保健<br>HK\$'M<br>百萬港元 | Unallocated amounts<br>未分配金額<br>HK\$'M<br>百萬港元 | Total<br>總計<br>HK\$'M<br>百萬港元 |
|--|------------------------|--|---|---|--|--------------------------------------|--|-------------------------------|
| <b>For the year ended 31 March 2017</b>                    | <b>截至2017年3月31日止年度</b> |  |   |   |  |                                      |  |                               |
| Amounts included in the measure of segment profit or loss: | 計量分部損益所包括之金額：          |  |   |   |  |                                      |  |                               |
| Revenue from inter-segment sales*                          | 分部間之銷售收入*              | -  | (0.8)   | (10.7)                                      | (0.1)                                      | -                                    | -  | (11.6)                        |
| Depreciation   | 折舊                     | 12.1   | 12.8  | 54.2  | 58.0                                       | 5.8                                  | 5.5  | 148.4                         |
| Release of prepaid lease payments                          | 預付租賃付款轉出               | -  | -   | 0.1   | -  | -                                    | -  | 0.1                           |
| Net allowance for doubtful debts                           | 呆賬撥備淨額                 | -  | -   | -   | -  | 0.5                                  | -  | 0.5                           |
| Net gains from financial assets                            | 金融資產收益淨額               | -  | -   | -   | -  | -                                    | (2.2)  | (2.2)                         |
| Loss (gain) on disposal of property, plant and equipment   | 出售物業、廠房及設備之虧損(收益)      | 0.3  | -   | (18.8)                                      | (0.1)                                      | -                                    | -  | (18.6)                        |
| Interest income  | 利息收入                   | (20.4)   | (7.3)   | -   | (4.4)                                      | -                                    | (26.4)   | (58.5)                        |
| Finance costs  | 財務費用                   | 2.1  | 21.1  | -   | -  | -                                    | 168.5  | 191.7                         |
| Income tax charge  | 所得稅支出                  | 42.8   | 27.9  | 11.0  | 7.3  | 2.7                                  | 4.1  | 95.8                          |
| Share of results of associates                             | 分佔聯營公司業績               | 0.2  | -   | -   | -  | -                                    | -  | 0.2                           |
| Share of results of joint ventures                         | 分佔合營公司業績               | 17.3   | 122.6   | -   | -  | -                                    | (400.5)  | (260.6)                       |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

|   |                                 | Property<br>development | Property<br>investment | Services<br>provided | Hotel<br>operations | Healthcare | Unallocated<br>amounts | Total   |
|---|---------------------------------|-------------------------|------------------------|----------------------|---------------------|------------|------------------------|---------|
|   |                                 | 物業發展                    | 物業投資                   | 配套服務                 | 酒店業務                | 醫療保健       | 未分配金額                  | 總計      |
|   |                                 | HK\$'M                  | HK\$'M                 | HK\$'M               | HK\$'M              | HK\$'M     | HK\$'M                 | HK\$'M  |
|   |                                 | 百萬港元                    | 百萬港元                   | 百萬港元                 | 百萬港元                | 百萬港元       | 百萬港元                   | 百萬港元    |
| For the year ended 31 March 2016  | 截至2016年3月31日止年度                 |                         |                        |                      |                     |            |                        |         |
| Amounts included in the measure of<br>segment profit or loss:                         | 計量分部損益所包括之金額：                   |                         |                        |                      |                     |            |                        |         |
| Revenue from inter-segment sales*   | 分部間之銷售收入*                       | -                       | (0.8)                  | (10.5)               | (0.1)               | -          | -                      | (11.4)  |
| Depreciation  | 折舊                              | 6.8                     | 13.7                   | 54.2                 | 62.1                | 7.0        | 5.7                    | 149.5   |
| Release of prepaid lease payments   | 預付租賃付款轉出                        | -                       | -                      | 0.3                  | -                   | -          | -                      | 0.3     |
| Impairment loss reversed on property,<br>plant and equipment and other<br>receivables | 物業、廠房及設備以及<br>其他應收賬款之<br>撥回減值虧損 | -                       | -                      | -                    | -                   | (1.0)      | -                      | (1.0)   |
| Net allowance for doubtful debts  | 呆賬撥備淨額                          | -                       | -                      | 0.1                  | -                   | 0.2        | -                      | 0.3     |
| Net gains from financial assets   | 金融資產收益淨額                        | -                       | -                      | -                    | -                   | -          | (0.4)                  | (0.4)   |
| Loss on disposal of property,<br>plant and equipment                                  | 出售物業、廠房及設備之虧損                   | -                       | 0.3                    | 0.2                  | 3.4                 | 0.1        | -                      | 4.0     |
| Realised gains on disposal of<br>investment properties                                | 出售投資物業之已變現收益                    | (1.4)                   | -                      | -                    | -                   | -          | -                      | (1.4)   |
| Interest income   | 利息收入                            | (16.4)                  | (9.1)                  | -                    | (3.1)               | -          | (41.3)                 | (69.9)  |
| Finance costs   | 財務費用                            | 0.8                     | 24.6                   | -                    | -                   | -          | 142.9                  | 168.3   |
| Income tax charge   | 所得稅支出                           | 74.5                    | 27.6                   | 10.1                 | 6.8                 | 2.9        | 4.1                    | 126.0   |
| Share of results of associates  | 分佔聯營公司業績                        | 0.2                     | 2.2                    | -                    | -                   | -          | -                      | 2.4     |
| Share of results of joint ventures  | 分佔合營公司業績                        | 12.5                    | 42.4                   | -                    | -                   | -          | (213.9)                | (159.0) |

\* Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions, in which the pricing was determined with reference to prevailing market price or actual cost incurred, as appropriate.

\* 分部間之銷售乃根據規管該等交易之有關協議(如有)進行,交易價格乃參照現行市價或實際產生成本(視乎適用情況而定)釐定。

## TURNOVER FROM MAJOR PRODUCTS AND SERVICES

The following is an analysis of the Group's turnover from continuing operations from its major products and services:

|                                  |          | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|----------------------------------|----------|------------------------|------------------------|
| Sales of properties              | 銷售物業     | 810.6                  | 1,243.7                |
| Rental income                    | 租金收入     | 339.6                  | 301.6                  |
| Hotel revenue                    | 酒店收入     | 306.8                  | 304.8                  |
| Provision of healthcare services | 提供醫療保健服務 | 275.7                  | 278.7                  |
| Other services rendered          | 提供其他服務   | 501.4                  | 519.1                  |
|                                  |          | <b>2,234.1</b>         | 2,647.9                |

## 主要產品及服務之營業額

以下為集團持續經營業務之主要產品及服務之營業額分析：

## GEOGRAPHICAL INFORMATION

For each of the years ended 31 March 2017 and 2016, the Group's continuing operations are located in Hong Kong, mainland China and South East Asia and Japan.

The Group's revenue from external customers from continuing operations based on the location of properties and goods delivered or services rendered, and location of properties in the case of rental income, and information about its non-current assets by geographical location of the assets are detailed below:

## 地區資料

截至2017年及2016年3月31日止各年度，集團之持續經營業務位於香港、中國內地以及東南亞及日本。

集團持續經營業務之來自外部客戶(以物業、交付貨品或提供服務之所在地為基準，就租金收入而言，以物業所在地為基準)之收入及有關其按資產地理位置劃分之非流動資產資料之詳情如下：

|                                       |                 | Revenue from external customers<br>來自外部客戶之收入 |                        | Non-current assets<br>(note a)<br>非流動資產(附註a) |                        |
|---------------------------------------|-----------------|--|------------------------|--|------------------------|
|                                       |                 | 2017<br>HK\$'M<br>百萬港元                       | 2016<br>HK\$'M<br>百萬港元 | 2017<br>HK\$'M<br>百萬港元                       | 2016<br>HK\$'M<br>百萬港元 |
| Hong Kong                             | 香港              | 1,325.4                                      | 1,915.1                | 11,229.8                                     | 9,295.3                |
| Mainland China                        | 中國內地            | 443.3  | 340.1                  | 6,487.4                                      | 6,368.2                |
| South East Asia and Japan<br>(note b) | 東南亞及日本<br>(附註b) | 465.4  | 392.7                  | 1,517.2                                      | 1,376.5                |
|                                       |                 | <b>2,234.1</b>                               | 2,647.9                | <b>19,234.4</b>                              | 17,040.0               |

Notes:

(a) Non-current assets excluded financial instruments and deferred tax assets.

(b) Revenue from countries in this category are individually less than 10% of the Group's revenue.

附註：

(a) 非流動資產不包括金融工具及遞延稅項資產。

(b) 來自該類別國家的收入個別地不超過集團收入之10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### INFORMATION ABOUT MAJOR CUSTOMERS

The revenue from individual customer contributed less than 10% of the total turnover of the Group for both years.

### 有關主要客戶之資料

於上述兩個年度，來自單個客戶之收入不超過集團總營業額之10%。

## 6. OTHER INCOME

## 6. 其他收入

|                                      |               | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--------------------------------------|---------------|------------------------|------------------------|
| <b>Continuing operations</b>         | <b>持續經營業務</b> |                        |                        |
| Other income includes the following: | 其他收入包括下列各項：   |                        |                        |
| Bank and other interest income       | 銀行及其他利息收入     | 58.5                   | 69.9                   |
| Other income                         | 其他收入          | 65.7                   | 72.8                   |
|                                      |               | <b>124.2</b>           | 142.7                  |

## 7. OTHER GAINS AND LOSSES

## 7. 其他收益及虧損

|   |                         | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---|-------------------------|------------------------|------------------------|
| <b>Continuing operations</b>  | <b>持續經營業務</b>           |                        |                        |
| Other (losses) gains include the following:                                     | 其他(虧損)收益包括下列各項：         |                        |                        |
| Net foreign exchange loss   | 外匯匯兌淨虧損                 | (10.2)                 | (26.3)                 |
| Gain (loss) on disposal of property, plant and equipment                        | 出售物業、廠房及設備之收益(虧損)       | 18.6                   | (4.0)                  |
| Gain on disposal of an associate and a joint venture                            | 出售聯營公司及合營公司之收益          | -                      | 2.3                    |
| Impairment loss reversed on property, plant and equipment and other receivables | 物業、廠房及設備以及其他應收賬款之撥回減值虧損 | -                      | 1.0                    |
| Net allowance for doubtful debts  | 呆賬撥備淨額                  | (0.5)                  | (0.3)                  |
| Others  | 其他                      | 2.6                    | 2.2                    |
|   |                         | <b>10.5</b>            | (25.1)                 |

## 8. FINANCE COSTS

## 8. 財務費用

|   |                     | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---|---------------------|------------------------|------------------------|
| <b>Continuing operations</b>  | <b>持續經營業務</b>       |                        |                        |
| Interest on   | 下列各項之利息             |                        |                        |
| Bank and other loans  | 銀行及其他貸款             | <b>151.0</b>           | 125.9                  |
| Advance from a non-controlling shareholder                                  | 非控股股東墊款             | <b>9.0</b>             | 6.7                    |
|   |                     | <b>160.0</b>           | 132.6                  |
| Less: Amounts included in the cost of properties under development for sale | 減：計入持作出售之發展中物業成本之金額 | <b>(9.0)</b>           | (6.7)                  |
|   |                     | <b>151.0</b>           | 125.9                  |
| Bank and other loans arrangement fees                                       | 銀行及其他貸款安排費用         | <b>40.7</b>            | 42.4                   |
|   |                     | <b>191.7</b>           | 168.3                  |

Borrowing costs capitalised arose on specific borrowings to finance the properties under development for sale for both years.

資本化借貸成本因就兩個年度出售之發展中物業撥支的特定借貸而產生。

## 9. PROFIT BEFORE TAXATION

## 9. 除稅前溢利

|  |                     | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--|---------------------|------------------------|------------------------|
| <b>Continuing operations</b>   | <b>持續經營業務</b>       |                        |                        |
| Profit before taxation has been arrived at after charging (crediting): | 除稅前溢利已扣除(計入)下列各項：   |                        |                        |
| Auditor's remuneration   | 核數師酬金               | <b>8.3</b>             | 8.7                    |
| Cost of inventories and developed properties recognised as an expense  | 存貨及已發展物業成本<br>確認為開支 | <b>601.1</b>           | 666.3                  |
| Operating lease rentals in respect of land and buildings               | 土地及樓宇之經營租賃租金        | <b>34.4</b>            | 35.7                   |
| Staff costs incurred (including directors' remuneration)               | 已產生員工成本<br>(包括董事酬金) | <b>636.4</b>           | 602.8                  |
| Release of prepaid lease payments                                      | 預付租賃付款轉出            | <b>0.1</b>             | 0.3                    |
| Depreciation   | 折舊                  | <b>148.4</b>           | 149.5                  |
| Gross rental income under operating leases on:                         | 經營租賃下之租金<br>收入總額：   |                        |                        |
| Investment properties  | 投資物業                | <b>(331.7)</b>         | (294.6)                |
| Other properties   | 其他物業                | <b>(7.9)</b>           | (7.0)                  |
| Less: Outgoings  | 減：支出                | <b>39.4</b>            | 44.0                   |
|  |                     | <b>(300.2)</b>         | (257.6)                |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 10. TAXATION

### 10. 稅項

|   |                            | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---|----------------------------|------------------------|------------------------|
| <b>Continuing operations</b>  | <b>持續經營業務</b>              |                        |                        |
| The taxation charge comprises:  | 稅項支出包括：                    |                        |                        |
| Hong Kong Profits Tax calculated at 16.5% of the estimated assessable profit for the year | 本年度估計應課稅溢利按稅率16.5%計算之香港利得稅 | 41.3                   | 92.9                   |
| Overseas tax calculated at rates prevailing in respective jurisdictions                   | 按有關司法權區適用之稅率計算之海外稅項        | 31.9                   | 9.7                    |
|   |                            | <b>73.2</b>            | 102.6                  |
| Deferred taxation for current year (note)   | 本年度遞延稅項(附註)                | <b>22.6</b>            | 23.4                   |
|   |                            | <b>95.8</b>            | 126.0                  |

Note: An analysis of deferred taxation for the year is as follows:

附註：本年度遞延稅項之分析如下：

|   |                            | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---|----------------------------|------------------------|------------------------|
| Deferred tax charge arising during the year in respect of unrealised gain on fair value change of investment properties | 本年度投資物業公平值變動產生未變現收益之遞延稅項支出 | 9.7                    | 8.3                    |
| Deferred tax credit on disposal of investment properties  | 出售投資物業之遞延稅項抵免              | -                      | (3.8)                  |
| Others  | 其他                         | 12.9                   | 18.9                   |
|   |                            | <b>22.6</b>            | 23.4                   |

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅乃按兩個年度估計應課稅溢利按稅率16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of mainland China subsidiaries is 25% for both years.

根據中國企業所得稅法及其實施規例，中國內地附屬公司於該兩個年度之稅率為25%。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

於其他司法權區產生之稅項按有關司法權區之現行稅率計算。

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax ("LAT") effective from 1 January 1994 and amended on 8 January 2011, and the Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all gains arising from the sale or transfer of real estate in the PRC with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance.

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

根據自1994年1月1日起生效且於2011年1月8日經修訂之中國土地增值稅暫行條例及自1995年1月27日起生效之中國土地增值稅暫行條例實施細則的規定，於1994年1月1日起所有中國房地產之出售或轉讓收益須就地價增值按土地增值稅累進稅率30%至60%繳納土地增值稅，地價增值即物業銷售所得款項減去可扣減支出(包括就收購土地使用權所付款項、土地開發或新建樓宇及配套設施建設成本及費用，或舊建築物及結構之估價、有關轉讓房地產之應繳稅項及財務部規定之其他可扣減項目)。

本年度稅項支出與綜合損益表內除稅前溢利之對賬如下：

|  |                       | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--|-----------------------|------------------------|------------------------|
| <b>Continuing operations</b>   | <b>持續經營業務</b>         |                        |                        |
| Profit before taxation   | 除稅前溢利                 | <b>1,084.3</b>         | 1,079.4                |
| Less: Share of results of associates   | 減：分佔聯營公司業績            | <b>0.2</b>             | 2.4                    |
| Share of results of joint ventures   | 分佔合營公司業績              | <b>(260.6)</b>         | (159.0)                |
| Profit before taxation attributable to the Group                               | 集團應佔除稅前溢利             | <b>823.9</b>           | 922.8                  |
| Tax charge at the domestic income tax rate of 16.5%                            | 按本地所得稅稅率16.5%計算之稅項支出  | <b>135.9</b>           | 152.3                  |
| Tax effect of income not taxable for tax purpose                               | 毋須課稅收入之稅務影響           | <b>(107.0)</b>         | (89.3)                 |
| Tax effect of expenses not deductible for tax purpose                          | 不可扣稅開支之稅務影響           | <b>33.1</b>            | 34.9                   |
| Tax effect of tax losses not recognised  | 未確認稅項虧損之稅務影響          | <b>29.2</b>            | 24.2                   |
| Utilisation of tax losses previously not recognised                            | 使用過往未確認之稅項虧損          | <b>(10.8)</b>          | (2.5)                  |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 於其他司法權區營運之附屬公司稅率不同之影響 | <b>8.7</b>             | (0.8)                  |
| Tax effect of deductible temporary differences not recognised                  | 未確認可扣稅暫時差額之稅務影響       | <b>0.6</b>             | 1.5                    |
| Effect of LAT in the PRC   | 中國土地增值稅之影響            | <b>4.7</b>             | 0.4                    |
| Withholding tax on undistributed earnings of foreign subsidiaries              | 境外附屬公司未分派盈利之預扣稅       | <b>(0.1)</b>           | 6.9                    |
| Others   | 其他                    | <b>1.5</b>             | (1.6)                  |
| Taxation attributable to the Group for the year                                | 集團年內應佔稅項              | <b>95.8</b>            | 126.0                  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 11. DISCONTINUED OPERATIONS

Pursuant to a resolution of the board of directors of the Company on 13 October 2015, the Company declared an interim dividend, satisfied by distribution in specie of approximately 48.47% of the issued capital of its subsidiary, Hanison to the Company's shareholders. The distribution was made by way of allocating 1.21639 Hanison shares for every 5 shares held by the Company's shareholders. Upon the distribution, the Group held no interest in Hanison group and Hanison group ceased to be subsidiaries of the Company. Details of the distribution in specie had been disclosed in the announcement of the Company dated 13 October 2015.

The consolidated profit for the period from 1 April 2015 to 3 November 2015 from discontinued operations was set out below:

### 11. 已終止經營業務

根據本公司董事會於2015年10月13日之決議案，本公司向本公司股東以實物分派其附屬公司興勝約48.47%已發行股本之形式宣派中期股息。是次分派以本公司股東每持有5股股份獲配發1.21639股興勝股份作出。於分派後，集團並無持有興勝集團之權益，興勝集團不再為本公司之附屬公司。有關實物分派之詳情已於本公司日期為2015年10月13日之公告中披露。

來自已終止經營業務於2015年4月1日至2015年11月3日期間之綜合溢利載列如下：

|   |           | For the period from<br>1 April 2015 to<br>3 November 2015<br>2015年4月1日<br>至2015年11月3日<br>期間<br>HK\$'M<br>百萬港元 |
|---|-----------|---|
| Turnover                                      | 營業額       | 1,590.6   |
| Cost of sales                                 | 銷售成本      | (1,347.2)   |
| Gross profit                                  | 毛利        | 243.4   |
| Other income                                  | 其他收入      | 2.0   |
| Administrative expenses                       | 行政開支      | (114.3)   |
| Other gains and losses                        | 其他收益及虧損   | 0.4   |
| Change in fair value of investment properties | 投資物業公平值變動 |   |
| Realised gains on disposals                   | 出售時之已變現收益 | 31.9  |
| Unrealised gains                              | 未變現收益     | 57.3  |
| Finance costs                                 | 財務費用      | (3.7)   |
| Share of result of an associate               | 分佔聯營公司業績  | 0.1   |
| Share of results of joint ventures            | 分佔合營公司業績  | (3.8)   |
| Profit before taxation                        | 除稅前溢利     | 213.3   |
| Taxation                                      | 稅項        | (24.0)  |
| Profit for the period                         | 期內溢利      | 189.3   |
| Attributable to:                              | 以下人士應佔：   |   |
| Owners of the Company                         | 本公司擁有人    | 85.9  |
| Non-controlling interests                     | 非控股權益     | 103.4   |
|   |           | 189.3   |



Profit for the period from 1 April 2015 to 3 November 2015 from discontinued operations had been arrived at after charging (crediting):

已終止經營業務於2015年4月1日至2015年11月3日期間之溢利已扣除(計入)下列各項：

|   |                  | For the period from<br>1 April 2015 to<br>3 November 2015<br>2015年4月1日<br>至2015年11月3日<br>期間<br>HK\$'M<br>百萬港元 |
|---|------------------|---|
| Auditor's remuneration  | 核數師酬金            | 1.5   |
| Cost of inventories recognised as an expense                        | 存貨成本確認為開支        | 126.2   |
| Contract costs recognised as expense in cost of sales               | 合約成本確認為銷售成本之開支   | 1,189.0   |
| Staff costs incurred (including directors' remuneration)            | 已產生員工成本(包括董事酬金)  | 170.4   |
| Depreciation  | 折舊               | 3.4   |
| Gross rental income under operating leases on investment properties | 經營租賃下之投資物業租金收入總額 | (13.1)  |
| Less: Outgoings   | 減：支出             | 1.7   |
|   |                  | (11.4)  |
| Expenses included in cost of contract work:                         | 計入合約工程成本之開支：     |   |
| Depreciation  | 折舊               | 2.6   |
| Release of prepaid lease payments                                   | 預付租賃付款轉出         | 0.1   |
| Rentals under operating leases in respect of                        | 經營租賃之租金          |   |
| Plant and machinery   | 廠房及機器            | 5.0   |
| Others  | 其他               | 0.8   |

During the period from 1 April 2015 to 3 November 2015, Hanison group contributed to the Group's net operating cash inflows of HK\$593.3 million, paid HK\$963.1 million in respect of investing activities and received HK\$638.3 million in respect of financing activities.

於2015年4月1日至2015年11月3日期間，興勝集團為集團帶來經營現金流入淨額593.3百萬港元、就投資活動支付963.1百萬港元及就融資活動收取638.3百萬港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 12. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

FOR CONTINUING AND DISCONTINUED OPERATIONS

(a) Details of directors' remuneration are as follows:

The emoluments paid or payable to each of the eleven (2016: eleven) directors were as follows:

For the year ended 31 March 2017

### 12. 董事酬金及五名最高薪僱員之酬金

就持續經營及已終止經營業務而言

(a) 董事酬金詳情如下：

已付或應付11名(2016年：11名)董事各人之酬金如下：

截至2017年3月31日止年度

|   | Executive Directors (note a)<br>執行董事(附註a)          |  |  |  | Non-executive Directors (note b)<br>非執行董事(附註b)       |   |  | Independent Non-executive Directors (note c)<br>獨立非執行董事(附註c) |  |  |   | Total<br>總計 |
|---|--|--|--|--|--|---|--|--|--|--|---|-------------|
|   | Cha<br>Mou Sing<br>Payson<br>查懋聲<br>HK\$'M<br>百萬港元 | Cha<br>Mou Zing<br>Victor<br>查懋成<br>HK\$'M<br>百萬港元 | Chung<br>Sam Tin<br>Abraham<br>鍾心田<br>HK\$'M<br>百萬港元 | Tang<br>Moon<br>Wah<br>鄧滿華<br>HK\$'M<br>百萬港元 | Ronald<br>Joseph<br>Arculli<br>夏佳理<br>HK\$'M<br>百萬港元 | Cha<br>Mou Daid<br>Johnson<br>查懋德<br>HK\$'M<br>百萬港元 | Wong Cha<br>May Lung<br>Madeline<br>王查美龍<br>HK\$'M<br>百萬港元 | Cheng<br>Kar Shun<br>Henry<br>鄭家純<br>HK\$'M<br>百萬港元          | Cheung<br>Wing Lam<br>Linus<br>張永霖<br>HK\$'M<br>百萬港元 | Tang<br>Kwai<br>Chang<br>鄧貴彰<br>HK\$'M<br>百萬港元 | Ho<br>Pak Ching<br>Loretta<br>何柏貞<br>HK\$'M<br>百萬港元 |             |
| Fees<br>袍金  | -  | -  | -  | -  | 0.1  | 0.1   | 0.1  | 0.2  | 0.4  | 0.4  | 0.4   | 1.7         |
| Other emoluments<br>其他酬金  |  |  |  |  |  |   |  |  |  |  |   |             |
| Salaries and other benefits<br>薪金及其他福利                            | 5.2  | 7.7  | 2.7  | 4.9  | -  | -   | -  | -  | -  | -  | -   | 20.5        |
| Performance related<br>incentive payments<br>(note d)<br>績效獎(附註d) | 0.6  | 12.0   | 0.7  | 2.0  | -  | -   | -  | -  | -  | -  | -   | 15.3        |
| Equity-settled share-based<br>payments<br>以權益結算以股份<br>為基礎之付款      | 2.5  | 2.5  | 1.7  | 1.7  | 1.0  | 1.0   | 1.0  | 1.0  | 0.4  | 0.2  | 0.6   | 13.6        |
| Retirement benefits<br>schemes contribution<br>退休福利計劃供款           | -  | -  | -  | 0.2  | -  | -   | -  | -  | -  | -  | -   | 0.2         |
| Total emoluments<br>酬金總額  | 8.3  | 22.2   | 5.1  | 8.8  | 1.1  | 1.1   | 1.1  | 1.2  | 0.8  | 0.6  | 1.0   | 51.3        |

For the year ended 31 March 2016

截至2016年3月31日止年度

|   |          | Executive Directors (note a)                       |  |  |  | Non-executive Directors (note b)                     |   |  | Independent Non-executive Directors (note c)        |  |  |   | Total |
|---|----------|--|--|--|--|--|---|--|---|--|--|---|-------|
|   |          | 執行董事(附註a)  |  |  |  | 非執行董事(附註b)   |   |  | 獨立非執行董事(附註c)  |  |  |   |       |
|   |          | Cha<br>Mou Sing<br>Payson<br>查懋聲<br>HK\$'M<br>百萬港元 | Cha<br>Mou Zing<br>Victor<br>查懋成<br>HK\$'M<br>百萬港元 | Chung<br>Sam Tin<br>Abraham<br>鍾心田<br>HK\$'M<br>百萬港元 | Tang<br>Moon<br>Wah<br>鄧滿華<br>HK\$'M<br>百萬港元 | Ronald<br>Joseph<br>Arculli<br>夏佳理<br>HK\$'M<br>百萬港元 | Cha<br>Mou Daid<br>Johnson<br>查懋德<br>HK\$'M<br>百萬港元 | Wong Cha<br>May Lung<br>Madeline<br>王查美龍<br>HK\$'M<br>百萬港元 | Cheng<br>Kar Shun<br>Henry<br>鄭家純<br>HK\$'M<br>百萬港元 | Cheung<br>Wing Lam<br>Linus<br>張永霖<br>HK\$'M<br>百萬港元 | Tang<br>Kwai<br>Chang<br>鄧貴彰<br>HK\$'M<br>百萬港元 | Ho<br>Pak Ching<br>Loretta<br>何柏貞<br>HK\$'M<br>百萬港元 |       |
| Fees  | 袍金       | -  | -  | -  | -  | 0.1  | 0.1   | 0.1  | 0.3   | 0.4  | 0.4  | 0.4   | 1.8   |
| Other emoluments                                | 其他酬金     |  |  |  |  |  |   |  |   |  |  |   |       |
| Salaries and other benefits                     | 薪金及其他福利  | 5.2  | 7.4  | 2.6  | 4.8  | -  | -   | -  | -   | -  | -  | -   | 20.0  |
| Performance related incentive payments (note d) | 績效獎(附註d) | 3.0  | 8.2  | 0.9  | 1.7  | -  | -   | -  | -   | -  | -  | -   | 13.8  |
| Retirement benefits schemes contribution        | 退休福利計劃供款 | -  | -  | -  | 0.2  | -  | -   | -  | -   | -  | -  | -   | 0.2   |
| Total emoluments                                | 酬金總額     | 8.2  | 15.6   | 3.5  | 6.7  | 0.1  | 0.1   | 0.1  | 0.3   | 0.4  | 0.4  | 0.4   | 35.8  |

Notes:

(a) For Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

(b) The Non-executive Directors' emoluments shown above were for their services as Directors of the Company.

(c) The Independent Non-executive Directors' emoluments shown above were for their services as Directors of the Company.

(d) The performance related incentive payments are determined with reference to the operating results and comparable market statistics of the Group, and individual performance of the directors during the year.

During both years, no emoluments were paid by the Group to the directors as an inducement to join. No directors waived any emoluments during both years.

附註：

(a) 上表所示的執行董事酬金乃為彼等與本公司及集團管理事務有關的服務。

(b) 上表所示的非執行董事酬金乃為彼等擔任本公司董事的服務。

(c) 上表所示的獨立非執行董事酬金乃為彼等擔任本公司董事的服務。

(d) 績效獎乃參考年內集團之經營業績及可比較市場數據，以及董事個別表現釐定。

於兩年內，集團並無向董事支付作為促使彼等加入集團之酬金。於兩年內，概無董事放棄任何酬金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

#### (b) Employees' remuneration

For the year ended 31 March 2017, the five highest paid individuals of the Group included four (2016: four) executive directors, whose emoluments are disclosed above. The emoluments of the remaining one (2016: one) employee are as follows:

#### (b) 僱員酬金

截至2017年3月31日止年度，集團五名最高薪酬人士其中四名(2016年：四名)為執行董事，彼等之酬金於上文披露。餘下一名(2016年：一名)僱員之酬金如下：

|   | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---|------------------------|------------------------|
| Salaries and other benefits 薪金及其他福利               | 4.7                    | 4.3                    |
| Retirement benefits schemes contribution 退休福利計劃供款 | 0.1                    | 0.1                    |
|   | <b>4.8</b>             | 4.4                    |

The emoluments of the aforesaid employee were within the following bands:

上述僱員之酬金屬於下列組別：

|  | 2017     | 2016 |
|--|----------|------|
| HK\$4,000,001 – HK\$4,500,000<br>4,000,001港元 – 4,500,000港元 | –        | 1    |
| HK\$4,500,001 – HK\$5,000,000<br>4,500,001港元 – 5,000,000港元 | 1        | –    |
|  | <b>1</b> | 1    |

## 13. DIVIDENDS

## 13. 股息

|   | 2017<br>HK\$'M<br>百萬港元  | 2016<br>HK\$'M<br>百萬港元 |
|---|---|------------------------|
| No final dividend paid for the financial year ended 31 March 2016 (2016: for the financial year ended 31 March 2015 of HK7 cents per share)                                 | 截至2016年3月31日止財政年度並無派付末期股息(2016年：截至2015年3月31日止財政年度—每股7港仙)        | –                      |
| Interim dividend by way of distribution in specie of subsidiaries (note)  | 以實物分派附屬公司之形式分派之中期股息(附註)   | 94.5                   |
|   | –   | 914.1                  |
|   | –   | 1,008.6                |
| Proposed final dividend for the financial year ended 31 March 2017 of HK7 cents per share (2016: no final dividend was proposed for the financial year ended 31 March 2016) | 擬派截至2017年3月31日止財政年度之末期股息—每股7港仙(2016年：截至2016年3月31日止財政年度並無擬派末期股息) | –                      |
|   | <b>94.5</b>   | –                      |

Note: On 13 October 2015, the Company declared an interim dividend, satisfied by distribution in specie of approximately 48.47% of the issued capital of its subsidiary, Hanison to the Company's shareholders. The distribution was made by way of allocating 1.21639 Hanison shares for every 5 shares held by the Company's shareholders. The distribution in specie by the Company was recognised at the carrying amount of the net assets of Hanison group attributable to owners of the Company as the directors of the Company considered that Hanison was ultimately under the control of the same parties before and after the distribution.

附註：於2015年10月13日，本公司向本公司股東以實物分派其附屬公司興勝約48.47%已發行股本之形式宣派中期股息。是次分派以本公司股東每持有5股股份獲配發1.21639股興勝股份作出。由於本公司董事認為，興勝於分派前後均由相同人士最終控制，故本公司是次實物分派按本公司擁有人應佔興勝集團之資產淨值賬面值確認。

## 14. EARNINGS PER SHARE

### FOR CONTINUING OPERATIONS

The calculation of basic and diluted earnings per share for continuing operations attributable to owners of the Company is based on the earnings figures calculated as follows:

|   |  | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---|--|------------------------|------------------------|
| <b>Earning</b>  | <b>盈利</b>  |                        |                        |
| Earnings for the purposes of calculating basic and diluted (2016: basic) earnings per share (Profit for the year attributable to owners of the Company)   | 計算每股基本及攤薄(2016年：基本)盈利之盈利(本公司擁有人應佔本年度溢利)                | <b>823.9</b>           | 783.9                  |
| Less: Profit for the year attributable to owners of the Company for discontinued operations   | 減：本公司擁有人應佔來自自己終止經營業務之本年度溢利                             | -                      | (85.9)                 |
| Earnings for the purposes of calculating basic and diluted (2016: basic) earnings per share for continuing operations (Profit for the year attributable to owners of the Company for continuing operations) | 計算持續經營業務每股基本及攤薄(2016年：基本)盈利之盈利(本公司擁有人應佔來自持續經營業務之本年度溢利) | <b>823.9</b>           | 698.0                  |

|  |                              | 2017                 | 2016          |
|--|------------------------------|----------------------|---------------|
| <b>Number of shares</b>  | <b>股數</b>                    |                      |               |
| Number of ordinary shares in issue during the year for the purpose of calculating basic earnings per share   | 計算每股基本盈利之本年度已發行普通股數目         | <b>1,350,274,367</b> | 1,350,274,367 |
| Effect of dilutive potential ordinary share: Adjustment in relation to share options issued by the Company   | 具攤薄潛力普通股之影響：就本公司發行之股份期權作出之調整 | <b>12,813</b>        |               |
| Number of ordinary shares in issue during the year for the purpose of calculating diluted earnings per share | 計算每股攤薄盈利之本年度已發行普通股數目         | <b>1,350,287,180</b> |               |

## 14. 每股盈利

### 就持續經營業務而言

本公司擁有人應佔持續經營業務每股基本及攤薄盈利乃根據下列盈利數據計算：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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No diluted earnings per share for continuing operations had been presented for the year ended 31 March 2016 because there were no potential ordinary shares outstanding from continuing operations during the year.

由於截至2016年3月31日止年度並無任何來自持續經營業務具攤薄潛力之普通股，故年內並無呈列持續經營業務每股攤薄盈利。

### FOR CONTINUING AND DISCONTINUED OPERATIONS

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

就持續經營及已終止經營業務而言

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

|   | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---|------------------------|------------------------|
| Earnings for the purposes of calculating basic and diluted (2016: basic) earnings per share (Profit for the year attributable to owners of the Company) | 823.9                  | 783.9                  |

計算每股基本及攤薄(2016年：基本)盈利之盈利(本公司擁有人應佔本年度溢利)

The denominators used for basic and diluted earnings per share for continuing and discontinued operations are the same as those detailed above.

就持續經營及已終止經營業務之每股基本及攤薄盈利所使用之分母乃與上文所詳述者相同。

### FOR DISCONTINUED OPERATIONS

For the year ended 31 March 2016, basic earnings per share for discontinued operations was HK6.4 cents, based on the profit for the year attributable to owners of the Company for discontinued operations of HK\$85.9 million and the denominator used was the same as that detailed above for basic earnings per share for continuing operations.

就已終止經營業務而言

於截至2016年3月31日止年度，已終止經營業務之每股基本盈利為6.4港仙，乃根據本公司擁有人應佔來自已終止經營業務之年度溢利85.9百萬港元，並按與上文就持續經營業務每股基本盈利所詳述相同之分母而計算。

## 15. INVESTMENT PROPERTIES

## 15. 投資物業

|   |                        | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---|------------------------|------------------------|------------------------|
| <b>FAIR VALUE</b>   | <b>公平值</b>             |                        |                        |
| At beginning of the year  | 年初                     | <b>7,654.7</b>         | 7,703.5                |
| Currency realignment  | 貨幣調整                   | <b>3.8</b>             | 36.0                   |
| Additions   | 添置                     | <b>406.5</b>           | 436.9                  |
| Acquisition of subsidiaries (Note 33)                                     | 收購附屬公司(附註33)           | –                      | 1,257.1                |
| Change in fair value recognised in profit or loss                         | 於損益確認之公平值變動            |                        |                        |
| – Realised gains on disposals   | – 出售時之已變現收益            | –                      | 33.3                   |
| – Unrealised gains  | – 未變現收益                | <b>623.3</b>           | 576.2                  |
| Disposals   | 出售                     | –                      | (57.9)                 |
| Transferred from property, plant and equipment                            | 轉撥自物業、廠房及設備            | –                      | 35.7                   |
| Transferred to assets classified as held for sale                         | 轉撥至分類為持作出售之資產          | –                      | (10.1)                 |
| Disposal of subsidiaries/distribution in specie of subsidiaries (Note 34) | 出售附屬公司/以實物分派附屬公司(附註34) | –                      | (2,356.0)              |
| At end of the year  | 年末                     | <b>8,688.3</b>         | 7,654.7                |

For the year ended 31 March 2017, the Group has not disposed of any investment properties. For the year ended 31 March 2016, the Group disposed of certain investment properties and the details of which are as follows:

於截至2017年3月31日止年度，集團並無出售任何投資物業。於截至2016年3月31日止年度，集團出售若干投資物業之詳情如下：

|  |                        | 2016<br>HK\$'M<br>百萬港元 |
|--|------------------------|------------------------|
| Sales proceeds received  | 已收銷售所得款項               | 57.9                   |
| Original cost of acquisitions  | 收購之原成本值                | (23.2)                 |
| Accumulated gains on change in fair value recognised in prior years      | 過往年度已確認之公平值變動<br>累計收益  | (31.4)                 |
| Realised gains on disposal recognised during the year                    | 年內出售時確認之已變現收益          | 3.3                    |
| Realised gains on investment properties through disposal of subsidiaries | 透過出售附屬公司之投資物業<br>已變現收益 | 30.0                   |
| Total realised gains on disposal of investment properties                | 出售投資物業時之已變現收益總額        | 33.3                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

The fair values of the Group's investment properties at 31 March 2017, 31 March 2016 and the dates of transfer from property, plant and equipment and to assets classified as held for sale have been derived by the following independent firms of professional valuers with appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

| Name of valuer                  | Location of investment properties |
|---------------------------------|-----------------------------------|
| DTZ Cushman & Wakefield Limited | Hong Kong and mainland China      |
| Cushman & Wakefield K.K.        | Japan                             |
| N&A Appraisal Company Limited   | Thailand                          |

The board of directors of the Company has set up a valuation committee, which is headed up by the management of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements. Discussions of valuation processes and results are held between the valuation committee and valuers at least once every six months, in line with the timing of Group's interim and annual reporting.

### VALUATION TECHNIQUES

The fair value of investment properties located in Hong Kong is determined either by using income capitalisation approach or direct comparison approach. The income capitalisation approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential. The direct comparison approach assumes sale of property interest in its existing state by making reference to comparable sales transactions as available in the relevant market.

The fair value of investment properties located in mainland China and Thailand is determined by using direct comparison approach assuming sale of the property interest in its existing state by making reference to comparable sales transactions as available in the relevant market.

The fair value of investment properties located in Japan is determined by using income capitalisation approach. The income capitalisation approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential.

集團於2017年3月31日、2016年3月31日以及轉撥自物業、廠房及設備及至分類為持作出售之資產當日之投資物業公平值，乃按以下具備適當資格及近期擁有相關地點之類似物業估值經驗之獨立專業估值師行進行估值計算。

| 估值師名稱                         | 投資物業座落之地區 |
|-------------------------------|-----------|
| 戴德梁行有限公司                      | 香港及中國內地   |
| Cushman & Wakefield K.K.      | 日本        |
| N&A Appraisal Company Limited | 泰國        |

本公司董事會已成立由本公司管理層領導的估值委員會，以就公平值計量釐定適當估值技巧及輸入數據。估值委員會與估值師至少每六個月舉行有關估值過程及結果的討論會，與集團的中期及年度匯報的時間一致。

### 估值技巧

位於香港的投資物業的公平值乃使用收入資本化法或直接比較法而釐定。收入資本化法透過資本化從現有租戶收取的租金收入連同對任何潛在可撥回收入的適當撥備而計算。直接比較法透過參考相關市場可得並可比較之銷售交易假設以物業現有狀態出售物業權益而釐定。

位於中國內地及泰國的投資物業的公平值乃使用直接比較法參考相關市場可得並可比較之銷售交易假設以物業現有狀態出售物業權益而釐定。

位於日本的投資物業的公平值乃使用收入資本化法而釐定。收入資本化法透過資本化從現有租戶收取的租金收入連同對任何潛在可撥回收入的適當撥備而計算。



## SUMMARY OF FAIR VALUE HIERARCHY AND LEVEL 3 FAIR VALUE MEASUREMENTS

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. As at 31 March 2017 and 31 March 2016, all investment properties of the Group are valued by reference to a Level 3 fair value measurement.

The movements during the year in the balance of investment properties under Level 3 fair value measurements are as follows:

## 公平值層級及第三層級公平值計量概要

集團所有經營租賃下持作賺取租金或作資本增值用途之物業權益均採用公平值模式計量，並分類及入賬列作投資物業。於2017年3月31日及2016年3月31日，集團之所有投資物業均參考第三層級公平值計量估值。

年內第三層級公平值計量下之投資物業結餘之變動如下：

|   |                    | HK\$'M<br>百萬港元 |
|---|--------------------|----------------|
| At 1 April 2015                                   | 於2015年4月1日         | 6,763.6        |
| Currency realignment                              | 貨幣調整               | 41.7           |
| Additions   | 添置                 | 419.0          |
| Acquisition of subsidiaries                       | 收購附屬公司             | 1,257.1        |
| Change in fair value recognised in profit or loss | 於損益確認之公平值變動        |                |
| – Realised gains on disposals                     | – 出售時之已變現收益        | 1.9            |
| – Unrealised gains                                | – 未變現收益            | 622.4          |
| Disposals   | 出售                 | (11.8)         |
| Transferred from property, plant and equipment    | 轉撥自物業、廠房及設備        | 26.0           |
| Transferred to assets classified as held for sale | 轉撥至分類為持作出售之資產      | (10.1)         |
| Transferred from Level 2 (note)                   | 轉撥自第二層級(附註)        | 900.9          |
| Disposal of subsidiaries                          | 出售附屬公司             | (2,356.0)      |
| At 31 March 2016                                  | 於2016年3月31日        | 7,654.7        |
| Currency realignment                              | 貨幣調整               | 3.8            |
| Additions   | 添置                 | 406.5          |
| Change in fair value recognised in profit or loss | 於損益確認之公平值變動        |                |
| – Unrealised gains                                | – 未變現收益            | 623.3          |
| <b>At 31 March 2017</b>                           | <b>於2017年3月31日</b> | <b>8,688.3</b> |

Note: During the year ended 31 March 2016, there was a transfer from Level 2 to Level 3 fair value measurement of HK\$900.9 million as a result of the significance of unobservable inputs increased. There were no transfers among levels of fair value hierarchy during year ended 31 March 2017.

附註：於截至2016年3月31日止年度，因不可觀察之輸入數據大幅增加而導致900.9百萬港元之公平值計量由第二層級轉至第三層級。於截至2017年3月31日止年度，公平值不同層級間概無轉撥。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### LEVEL 3 VALUATION METHODOLOGIES

### 第三層級估值方法

Below is a table which presents the significant unobservable inputs:

下表呈列重大不可觀察輸入數據：

|                                | Unobservable inputs (note a)                       |                                      |  |  |
|--------------------------------|--|--------------------------------------|--|--|
|                                | 不可觀察輸入數據(附註a)                                      |                                      |  |  |
| Fair value                     | Capitalisation rate                                | Market rent                          | Adjusted market price (note b)               |  |
| 公平值                            | 資本化率   | (per square foot per month)          | (per square foot)                            |  |
|                                |  | 市場租金                                 | 經調整市場價格(附註b)                                 |  |
|                                |  | (每月每平方呎)                             | (每平方呎)                                       |  |
| Investment properties (note c) |  |                                      |  |  |
| 投資物業(附註c)                      |  |                                      |  |  |
| Hong Kong                      |  |                                      |  |  |
| 香港                             |  |                                      |  |  |
| Industrial (note d)            | HK\$4,443.0 million<br>(2016: HK\$3,701.0 million) | 4.0% to 4.5%<br>(2016: 3.8% to 4.5%) | HK\$15 to HK\$17<br>(2016: HK\$13 to HK\$17) | N/A  |
|                                | HK\$56.8 million<br>(2016: HK\$57.9 million)       | N/A                                  | N/A  | HK\$7,000<br>(2016: HK\$7,150)                             |
| 工業(附註d)                        | 4,443.0百萬港元<br>(2016年：3,701.0百萬港元)                 | 4.0%至4.5%<br>(2016年：3.8%至4.5%)       | 15港元至17港元<br>(2016年：13港元至17港元)               | 不適用  |
|                                | 56.8百萬港元<br>(2016年：57.9百萬港元)                       | 不適用                                  | 不適用  | 7,000港元<br>(2016年：7,150港元)                                 |
| Commercial                     | HK\$2,489.9 million<br>(2016: HK\$2,355.2 million) | 6.1% to 7.8%<br>(2016: 6.4% to 8.0%) | HK\$25 to HK\$71<br>(2016: HK\$25 to HK\$69) | N/A  |
| 商業                             | 2,489.9百萬港元<br>(2016年：2,355.2百萬港元)                 | 6.1%至7.8%<br>(2016年：6.4%至8.0%)       | 25港元至71港元<br>(2016年：25港元至69港元)               | 不適用  |
| Residential                    | HK\$751.6 million<br>(2016: HK\$708.8 million)     | N/A                                  | N/A  | HK\$5,820 to HK\$22,200<br>(2016: HK\$4,980 to HK\$22,100) |
| 住宅                             | 751.6百萬港元<br>(2016年：708.8百萬港元)                     | 不適用                                  | 不適用  | 5,820港元至22,200港元<br>(2016年：4,980港元<br>至22,100港元)           |
| Mainland China                 |  |                                      |  |  |
| 中國內地                           |  |                                      |  |  |
| Residential                    | HK\$129.7 million<br>(2016: HK\$121.5 million)     | N/A                                  | N/A  | RMB5,900 to RMB7,900<br>(2016: RMB5,100 to RMB6,900)       |
| 住宅                             | 129.7百萬港元<br>(2016年：121.5百萬港元)                     | 不適用                                  | 不適用  | 人民幣5,900元至人民幣7,900元<br>(2016年：人民幣5,100元<br>至人民幣6,900元)     |

| Unobservable inputs (note a) |  |                                      |  |  |
|------------------------------|--|--------------------------------------|--|--|
| 不可觀察輸入數據(附註a)                |  |                                      |  |  |
|                              | Fair value                                     | Capitalisation rate                  | Market rent                                  | Adjusted market price (note b)                         |
|                              | 公平值  | 資本化率                                 | (per square foot per month)                  | (per square foot)                                      |
|                              |  |                                      | 市場租金   | 經調整市場價格(附註b)   |
|                              |  |                                      | (每月每平方呎)                                     | (每平方呎)   |
| Thailand                     |  |                                      |  |  |
| 泰國                           |  |                                      |  |  |
| Residential                  | HK\$13.0 million<br>(2016: HK\$12.7 million)   | N/A                                  | N/A  | THB5,800 to THB21,500<br>(2016: THB5,700 to THB21,500) |
| 住宅                           | 13.0百萬港元<br>(2016年：12.7百萬港元)                   | 不適用                                  | 不適用  | 5,800泰銖至21,500泰銖<br>(2016年：5,700泰銖<br>至21,500泰銖)       |
| Japan                        |  |                                      |  |  |
| 日本                           |  |                                      |  |  |
| Commercial                   | HK\$285.6 million<br>(2016: HK\$278.8 million) | 4.0% (2016: 4.0%)                    | JPY700 (2016: JPY700)                        | N/A  |
| 商業                           | 285.6百萬港元<br>(2016年：278.8百萬港元)                 | 4.0%(2016年：4.0%)                     | 700日圓(2016年：700日圓)                           | 不適用  |
| Residential                  | HK\$518.7 million<br>(2016: HK\$418.8 million) | 3.5% to 4.3%<br>(2016: 4.0% to 4.4%) | JPY410 to JPY510<br>(2016: JPY410 to JPY510) | N/A  |
| 住宅                           | 518.7百萬港元<br>(2016年：418.8百萬港元)                 | 3.5%至4.3%<br>(2016年：4.0%至4.4%)       | 410日圓至510日圓<br>(2016年：410日圓至510日圓)           | 不適用  |

Notes:

(a) The relationship of unobservable inputs to fair value are (i) the higher the capitalisation rate, the lower the fair value; (ii) the higher the market rent, the higher the fair value; and (iii) the higher the adjusted market price, the higher the fair value.

(b) Adjusted market price has taken into account of property-specific adjustments including location and timing of referenced transactions.

(c) Fair value measurement of investment properties is positively correlated to the market rent and adjusted market price, but inversely correlated to the capitalisation rate.

(d) The Group had obtained approval to convert an investment property from industrial to commercial use and the refurbishment works are underway. Such property is valued at HK\$3,740.0 million (2016: HK\$3,023.0 million) as at 31 March 2017.

附註：

(a) 不可觀察輸入數據與公平值間之關係為(i)資本化率越高，公平值越低；(ii)市場租金越高，公平值越高；及(iii)經調整市場價格越高，公平值越高。

(b) 經調整市場價格已計及特定物業調整(包括地點及參考交易之時間)。

(c) 投資物業的公平值計量與市場租金及經調整市場價格呈正相關，但與資本化率則呈反相關。

(d) 集團已取得將一項投資物業由工業轉為商業用途的批准，並正在進行翻新工程。該物業於2017年3月31日估值為3,740.0百萬港元(2016年：3,023.0百萬港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

|  |                    | Hotel properties | Freehold land | Leasehold land and buildings | Commercial and leisure facilities | Leasehold improvements | Furniture, fixtures and equipment | Plant, machinery and equipment | Ferries, launches and motor vehicles | Construction in progress | Total          |
|--|--------------------|------------------|---------------|------------------------------|-----------------------------------|------------------------|-----------------------------------|--------------------------------|--------------------------------------|--------------------------|----------------|
|  |                    | 酒店物業             | 永久業權土地        | 租賃土地及樓宇                      | 康樂設施                              | 租賃物業裝修                 | 傢俬、裝置及設備                          | 廠房、機器及設備                       | 汽船及汽車                                | 在建工程                     | 總計             |
|  |                    | HK\$'M           | HK\$'M        | HK\$'M                       | HK\$'M                            | HK\$'M                 | HK\$'M                            | HK\$'M                         | HK\$'M                               | HK\$'M                   | HK\$'M         |
|  |                    | 百萬港元             | 百萬港元          | 百萬港元                         | 百萬港元                              | 百萬港元                   | 百萬港元                              | 百萬港元                           | 百萬港元                                 | 百萬港元                     | 百萬港元           |
| <b>COST</b>                                      | <b>原值</b>          |                  |               |                              |                                   |                        |                                   |                                |                                      |                          |                |
| At 1 April 2015                                  | 於2015年4月1日         | 1,451.6          | 254.7         | 694.8                        | 652.7                             | 312.4                  | 283.0                             | 138.9                          | 503.3                                | 7.0                      | 4,298.4        |
| Currency realignment                             | 貨幣調整               | (40.0)           | (16.5)        | (0.9)                        | -                                 | (0.6)                  | (2.0)                             | (0.3)                          | (0.3)                                | (0.3)                    | (60.9)         |
| Additions  | 添置                 | 4.9              | -             | 8.1                          | 5.0                               | 32.0                   | 37.0                              | 0.7                            | 26.5                                 | 12.2                     | 126.4          |
| Disposals/write-off                              | 出售/撇銷              | (8.5)            | -             | (1.5)                        | (3.4)                             | (27.2)                 | (13.8)                            | (0.4)                          | (2.0)                                | -                        | (56.8)         |
| Acquisition of subsidiaries (Note 33)            | 收購附屬公司(附註33)       | -                | -             | -                            | -                                 | 0.2                    | 0.1                               | -                              | -                                    | -                        | 0.3            |
| Disposal of subsidiaries (Note 34)               | 出售附屬公司(附註34)       | -                | -             | (72.9)                       | -                                 | (16.3)                 | (19.7)                            | (71.1)                         | (16.8)                               | -                        | (196.8)        |
| Transferred to investment properties             | 轉撥至投資物業            | -                | -             | (19.1)                       | -                                 | -                      | -                                 | -                              | -                                    | -                        | (19.1)         |
| Reclassification                                 | 重新分類               | -                | -             | -                            | -                                 | (0.5)                  | 0.5                               | -                              | 0.7                                  | (0.7)                    | -              |
| At 31 March 2016                                 | 於2016年3月31日        | 1,408.0          | 238.2         | 608.5                        | 654.3                             | 300.0                  | 285.1                             | 67.8                           | 511.4                                | 18.2                     | 4,091.5        |
| Currency realignment                             | 貨幣調整               | 11.7             | 5.2           | (0.2)                        | -                                 | (1.6)                  | (4.4)                             | (0.1)                          | (0.3)                                | 0.2                      | 10.5           |
| Additions  | 添置                 | 9.1              | -             | 28.5                         | 12.6                              | 27.0                   | 47.6                              | -                              | 75.3                                 | 39.9                     | 240.0          |
| Disposals/write-off                              | 出售/撇銷              | (7.9)            | -             | -                            | -                                 | (0.6)                  | (3.5)                             | -                              | (15.6)                               | -                        | (27.6)         |
| Reclassification                                 | 重新分類               | 1.3              | -             | -                            | -                                 | -                      | 0.5                               | -                              | (0.2)                                | (1.6)                    | -              |
| <b>At 31 March 2017</b>                          | <b>於2017年3月31日</b> | <b>1,422.2</b>   | <b>243.4</b>  | <b>636.8</b>                 | <b>666.9</b>                      | <b>324.8</b>           | <b>325.3</b>                      | <b>67.7</b>                    | <b>570.6</b>                         | <b>56.7</b>              | <b>4,314.4</b> |
| <b>DEPRECIATION AND IMPAIRMENT</b>               | <b>折舊及減值</b>       |                  |               |                              |                                   |                        |                                   |                                |                                      |                          |                |
| At 1 April 2015                                  | 於2015年4月1日         | 503.7            | -             | 187.4                        | 393.1                             | 210.4                  | 211.3                             | 130.2                          | 429.0                                | -                        | 2,065.1        |
| Currency realignment                             | 貨幣調整               | (30.7)           | -             | (0.3)                        | -                                 | (1.2)                  | (1.4)                             | (0.2)                          | -                                    | -                        | (33.8)         |
| Provided for the year                            | 本年度撥備              | 57.9             | -             | 14.7                         | 14.3                              | 25.6                   | 21.9                              | 1.2                            | 19.9                                 | -                        | 155.5          |
| Eliminated on disposals/write-off                | 出售/撇銷時對銷           | (5.0)            | -             | -                            | (2.2)                             | (25.2)                 | (12.7)                            | (0.4)                          | (2.0)                                | -                        | (47.5)         |
| Eliminated on disposal of subsidiaries (Note 34) | 出售附屬公司時對銷(附註34)    | -                | -             | (22.9)                       | -                                 | (14.0)                 | (16.1)                            | (63.1)                         | (10.8)                               | -                        | (126.9)        |
| Impairment loss reserved                         | 撥回減值虧損             | -                | -             | -                            | -                                 | -                      | (1.2)                             | -                              | -                                    | -                        | (1.2)          |
| Transferred to investment properties             | 轉撥至投資物業            | -                | -             | (5.1)                        | -                                 | -                      | -                                 | -                              | -                                    | -                        | (5.1)          |
| At 31 March 2016                                 | 於2016年3月31日        | 525.9            | -             | 173.8                        | 405.2                             | 195.6                  | 201.8                             | 67.7                           | 436.1                                | -                        | 2,006.1        |
| Currency realignment                             | 貨幣調整               | 9.9              | -             | (0.1)                        | -                                 | (1.5)                  | (3.8)                             | (0.1)                          | (0.2)                                | -                        | 4.2            |
| Provided for the year                            | 本年度撥備              | 54.6             | -             | 12.8                         | 15.3                              | 24.7                   | 21.3                              | -                              | 19.7                                 | -                        | 148.4          |
| Eliminated on disposals/write-off                | 出售/撇銷時對銷           | (7.5)            | -             | -                            | -                                 | (0.2)                  | (2.9)                             | -                              | (15.6)                               | -                        | (26.2)         |
| Reclassification                                 | 重新分類               | 0.6              | -             | -                            | -                                 | -                      | -                                 | -                              | (0.6)                                | -                        | -              |
| <b>At 31 March 2017</b>                          | <b>於2017年3月31日</b> | <b>583.5</b>     | <b>-</b>      | <b>186.5</b>                 | <b>420.5</b>                      | <b>218.6</b>           | <b>216.4</b>                      | <b>67.6</b>                    | <b>439.4</b>                         | <b>-</b>                 | <b>2,132.5</b> |
| <b>CARRYING VALUES</b>                           | <b>賬面值</b>         |                  |               |                              |                                   |                        |                                   |                                |                                      |                          |                |
| At 31 March 2017                                 | 於2017年3月31日        | 838.7            | 243.4         | 450.3                        | 246.4                             | 106.2                  | 108.9                             | 0.1                            | 131.2                                | 56.7                     | 2,181.9        |
| At 31 March 2016                                 | 於2016年3月31日        | 882.1            | 238.2         | 434.7                        | 249.1                             | 104.4                  | 83.3                              | 0.1                            | 75.3                                 | 18.2                     | 2,085.4        |

Items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis, over their estimated useful lives as follows:

|   |   |
|---|---|
| Freehold land   | No depreciation                               |
| Hotel properties  | 3–40 years                                    |
| Leasehold land and buildings, commercial and leisure facilities | 5–50 years, or over the lease term if shorter |
| Leasehold improvements  | 5 years, or over the lease term if shorter    |
| Furniture, fixtures and equipment                               | 3–7 years                                     |
| Plant, machinery and equipment                                  | 5–15 years                                    |
| Ferries, launches and motor vehicles                            | 3–20 years                                    |

## 17. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

|                             |           | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|-----------------------------|-----------|------------------------|------------------------|
| Leasehold land in Hong Kong | 位於香港之租賃土地 | -                      | 0.1                    |

Leasehold interest in land was released over the terms of the leases on a straight-line basis.

## 18. INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM ASSOCIATES

|   |                           | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---|---------------------------|------------------------|------------------------|
| Cost of unlisted shares   | 非上市股份之成本                  | -                      | -                      |
| Share of reserve  | 分佔儲備                      | -                      | -                      |
| Share of post-acquisition losses, net of dividends received                         | 分佔收購後虧損，扣除已收股息            | -                      | -                      |
|   |                           | -                      | -                      |
| Amounts due from associates (Note 25(b))  | 應收聯營公司款項(附註25(b))         | <b>592.3</b>           | 603.0                  |
| Share of post-acquisition losses of associates covered by binding obligation (note) | 分佔由約束性責任彌補之聯營公司之收購後虧損(附註) | <b>(584.2)</b>         | (584.0)                |
|   |                           | <b>8.1</b>             | 19.0                   |

在建工程以外之物業、廠房及設備項目按以下估計可使用年期以直線法折舊：

|                 |                  |
|-----------------|------------------|
| 永久業權土地          | 並無折舊             |
| 酒店物業            | 3–40年            |
| 租賃土地及樓宇、商用及康樂設施 | 5–50年或倘較短，則為租賃期限 |
| 租賃物業裝修          | 5年或倘較短，則為租賃期限    |
| 傢俬、裝置及設備        | 3–7年             |
| 廠房、機器及設備        | 5–15年            |
| 渡輪、汽船及汽車        | 3–20年            |

## 17. 預付租賃付款

集團之預付租賃付款包括：

於土地之租賃權益按租期以直線法轉出。

## 18. 聯營公司之權益/應收聯營公司款項

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

Note: The Group is obliged to make good the net deficits of Tung Chung Station Development Company Limited ("TCSDDL") and Polyoung Limited ("Polyoung") in proportion to its interests in TCSDDL and Polyoung. At the end of the reporting period, the Group's obligation in this connection amounted to HK\$584.2 million (2016: HK\$584.0 million) and accordingly, the same amount has been recognised in the consolidated statement of financial position and presented as a deduction from the Group's advances to TCSDDL and Polyoung.

附註：集團須分擔 Tung Chung Station Development Company Limited (「TCSDDL」) 及博溢有限公司 (「博溢」) 之淨虧損，比例為其於 TCSDDL 及博溢之權益。於報告期末，集團與此有關之責任為 584.2 百萬港元 (2016 年：584.0 百萬港元)，該筆金額已於綜合財務狀況表確認並由集團給予 TCSDDL 及博溢之墊款抵銷。

Details of the principal associates of the Group as at 31 March 2017 are set out in Note 43(c).

集團於 2017 年 3 月 31 日各主要聯營公司之詳情載於附註 43(c)。

The summarised financial information of the Group's associates is set out below:

集團聯營公司之財務資料概要載列如下：

|                                       |           | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---------------------------------------|-----------|------------------------|------------------------|
| Total assets                          | 資產總值      | 29.8                   | 76.2                   |
| Total liabilities                     | 負債總額      | (1,914.2)              | (1,960.0)              |
| Net liabilities                       | 負債淨額      | (1,884.4)              | (1,883.8)              |
| Group's share of net assets           | 集團分佔資產淨值  | -                      | -                      |
| Group's share of net liabilities      | 集團分佔負債淨額  | (584.2)                | (584.0)                |
|                                       |           | (584.2)                | (584.0)                |
| Turnover                              | 營業額       | 0.2                    | 0.3                    |
| Loss for the year                     | 本年度虧損     | (0.6)                  | (8.0)                  |
| Group's share of results for the year | 集團分佔本年度業績 | (0.2)                  | (2.3)                  |
| Dividend received from an associate   | 已收聯營公司股息  | -                      | 19.7                   |

The financial information in respect of each of the Group's associates is not material and no separate summarised financial information of each associate is presented.

有關集團各聯營公司之財務資料並非重大，因而並無就各聯營公司呈列單獨財務資料概要。

## 19. INTERESTS IN JOINT VENTURES

The interests in joint ventures include the Group's 50% equity interest in Dazhongli. An analysis is as follows:

|                      |        | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|----------------------|--------|------------------------|------------------------|
| Interests in:        | 於下列權益： |                        |                        |
| Dazhongli            | 大中里    | 6,352.7                | 6,240.7                |
| Other joint ventures | 其他合營公司 | 2,011.5                | 1,059.1                |
|                      |        | <b>8,364.2</b>         | 7,299.8                |

### DAZHONGLI

Dazhongli and its subsidiaries ("Dazhongli group") are engaged in the development of investment properties and hotel properties in the Jing'an District of Shanghai in the PRC.

|  |              | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--|--------------|------------------------|------------------------|
| Cost of unlisted shares                    | 非上市股份之成本     | 0.1                    | 0.1                    |
| Cumulative exchange differences (note a)   | 累計匯兌差額(附註a)  | 154.4                  | 534.1                  |
| Share of post-acquisition profits (note b) | 分佔收購後溢利(附註b) | 1,499.3                | 1,221.4                |
|  |              | <b>1,653.8</b>         | 1,755.6                |
| Loans to Dazhongli (note c)                | 貸款予大中里(附註c)  | 4,698.9                | 4,485.1                |
|  |              | <b>6,352.7</b>         | 6,240.7                |

Notes:

(a) These represent exchange realignment and exchange differences relating to translation of the loans advanced by the Group to Dazhongli, which are denominated in US dollars and HK dollars, that form part of net investment in foreign operations.

(b) The increase in share of post-acquisition profits of Dazhongli in the current year mainly arose from the Group's share of fair value gain on investment properties of Dazhongli.

(c) The loans to Dazhongli are unsecured, non-interest bearing and have no fixed terms of repayment. The Group has no intention to exercise its right to demand repayment of these loans within the next twelve months from the end of the reporting period. The directors of the Company believe the settlement of these loans is not likely to occur in the foreseeable future as they, in substance, form part of net investment in Dazhongli group as the proceeds of the loans have been substantially used by Dazhongli to inject as registered capital into its PRC subsidiaries. Accordingly, the amount is classified as non-current asset and included in the Group's interests in joint ventures for the purpose of presentation in the consolidated statement of financial position.

## 19. 合營公司之權益

合營公司之權益包括集團於大中里之50%股權，其分析如下：

|                      |        | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|----------------------|--------|------------------------|------------------------|
| Interests in:        | 於下列權益： |                        |                        |
| Dazhongli            | 大中里    | 6,352.7                | 6,240.7                |
| Other joint ventures | 其他合營公司 | 2,011.5                | 1,059.1                |
|                      |        | <b>8,364.2</b>         | 7,299.8                |

### 大中里

大中里及其附屬公司(「大中里集團」)從事發展位於中國上海市靜安區之投資物業及酒店物業。

|  |              | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--|--------------|------------------------|------------------------|
| Cost of unlisted shares                    | 非上市股份之成本     | 0.1                    | 0.1                    |
| Cumulative exchange differences (note a)   | 累計匯兌差額(附註a)  | 154.4                  | 534.1                  |
| Share of post-acquisition profits (note b) | 分佔收購後溢利(附註b) | 1,499.3                | 1,221.4                |
|  |              | <b>1,653.8</b>         | 1,755.6                |
| Loans to Dazhongli (note c)                | 貸款予大中里(附註c)  | 4,698.9                | 4,485.1                |
|  |              | <b>6,352.7</b>         | 6,240.7                |

附註：

(a) 此等指有關換算集團向大中里墊款之匯兌調整及匯兌差額，該等金額以美元及港元計值，並構成於境外業務投資淨額部分。

(b) 本年度分佔大中里之收購後溢利增加，主要源於集團分佔大中里之投資物業公平值收益。

(c) 給予大中里之貸款乃無抵押、免息及無固定還款期。集團無意於報告期末起計未來十二個月內行使其權利，要求償還該等貸款。由於大中里已將貸款所得之大部分款項注入其中國附屬公司作為註冊資本，本公司董事相信該等貸款將不會於可見未來獲償還，故該等貸款實為於大中里集團之部分投資淨額。因此，就綜合財務狀況表之呈列而言，有關金額已列作非流動資產，並計入集團於合營公司之權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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The summarised consolidated financial information in respect of Dazhongli group as at 31 March 2017 and 31 March 2016 is set out below.

大中里集團於2017年3月31日及2016年3月31日之綜合財務資料概要載列如下。

The joint venture is accounted for using the equity method in these consolidated financial statements.

合營公司按權益法入賬至該等綜合財務報表。

|   |           | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---|-----------|------------------------|------------------------|
| Non-current assets                                | 非流動資產     |                        |                        |
| Investment properties                             | 投資物業      | 20,541.4               | 18,741.1               |
| Hotel properties under construction and equipment | 在建酒店物業及設備 | 1,052.5                | 1,024.9                |
| Other non-current assets                          | 其他非流動資產   | 151.6                  | 141.5                  |
|   |           | <b>21,745.5</b>        | 19,907.5               |
| Current assets                                    | 流動資產      |                        |                        |
| Bank balances and cash                            | 銀行結餘及現金   | 811.3                  | 374.1                  |
| Other current assets                              | 其他流動資產    | 231.2                  | 23.4                   |
|   |           | <b>1,042.5</b>         | 397.5                  |
| Current liabilities                               | 流動負債      |                        |                        |
| Loans from shareholders                           | 股東貸款      | 8,881.5                | 8,970.2                |
| Other current liabilities                         | 其他流動負債    | 1,812.2                | 1,005.1                |
|   |           | <b>10,693.7</b>        | 9,975.3                |
| Net current liabilities                           | 流動負債淨額    | <b>(9,651.2)</b>       | (9,577.8)              |
| Total assets less current liabilities             | 總資產減流動負債  | <b>12,094.3</b>        | 10,329.7               |
| Non-current liabilities                           | 非流動負債     |                        |                        |
| Bank loans  | 銀行貸款      | 7,077.0                | 5,877.2                |
| Loans from shareholders                           | 股東貸款      | 516.2                  | –                      |
| Deferred tax liabilities                          | 遞延稅項負債    | 1,193.5                | 941.3                  |
|   |           | <b>8,786.7</b>         | 6,818.5                |
| Net assets  | 資產淨值      | <b>3,307.6</b>         | 3,511.2                |
| Group's share of net assets                       | 集團分佔資產淨值  | <b>1,653.8</b>         | 1,755.6                |



|   |           | For the year ended 31 March<br>截至3月31日止年度 |                        |
|---|-----------|---|------------------------|
|   |           | 2017<br>HK\$'M<br>百萬港元                    | 2016<br>HK\$'M<br>百萬港元 |
| Revenue                                       | 收入        | 155.5                                     | –                      |
| Cost of sales                                 | 銷售成本      | (82.7)                                    | –                      |
| Gross profit                                  | 毛利        | 72.8                                      | –                      |
| Change in fair value of investment properties | 投資物業公平值變動 | 1,068.1                                   | 570.5                  |
| Other operating expenses                      | 其他營運支出    | (267.4)                                   | (84.9)                 |
| Taxation                                      | 稅項        | (317.7)                                   | (142.6)                |
| Net profit after taxation for the year        | 本年度除稅後淨溢利 | 555.8                                     | 343.0                  |
| Group's share of results for the year         | 集團分佔本年度業績 | 277.9                                     | 171.5                  |

Note: The investment properties were measured at 31 March 2017 at fair value of HK\$20,541.4 million (equivalent to RMB18,236.4 million) (2016: HK\$18,741.1 million (equivalent to RMB15,616.0 million)) which was based on the valuation conducted by DTZ Cushman & Wakefield Limited, who have appropriate qualification and recent experiences in the valuation of similar properties in the relevant locations. The valuation was derived from residual method based on capitalising the net earnings that would be generated from the investment properties in their completed form, and has taken into account the developer's profit and construction costs already incurred as well as the estimate costs to be incurred to complete the properties. The fair value measurement of investment property is valued under Level 3 fair value measurement, which is measured based on the significant unobservable inputs including the estimated market rent, capitalisation rate and developer's profit. The increase in the balance of investment properties for the year ended 31 March 2017 as stated above was due to the fair value gain of HK\$1,068.1 million (2016: HK\$570.5 million) and additions to investment properties. The attributable deferred taxation charge in respect of the gain was HK\$267.0 million (2016: HK\$142.6 million). Thus the net fair value gain after tax amounted to HK\$801.1 million (2016: HK\$427.9 million) of which the Group's 50% share of gain was HK\$400.5 million (2016: HK\$213.9 million). The investment properties are held within a business model of the joint venture whose business objective is to consume substantively all of the economic benefits embodied in the investment properties over time, rather than through sale.

附註：根據戴德梁行有限公司進行之估值，投資物業於2017年3月31日之公平值為20,541.4百萬港元(相當於人民幣18,236.4百萬元)(2016年：18,741.1百萬港元(相當於人民幣15,616.0百萬元))。該公司在評估有關地點之同類物業價值方面具備合適資格及近期經驗。估值乃根據將自己竣工投資物業產生之淨盈利撥充資本使用餘值法而得出，並已計及發展商溢利及已產生之建築成本與物業完工將產生之估計成本。投資物業之公平值計量乃按第三層級公平值計量估值，其乃基於重大不可觀察輸入數據(包括估計市場租金、資本化率及發展商溢利)計算。於截至2017年3月31日止年度，投資物業結餘如上文所述之增幅，乃因公平值收益1,068.1百萬港元(2016年：570.5百萬港元)及添置投資物業。該收益之應佔遞延稅項支出為267.0百萬港元(2016年：142.6百萬港元)。故扣除稅項後之公平值淨收益為801.1百萬港元(2016年：427.9百萬港元)，集團分佔其收益之50%，即400.5百萬港元(2016年：213.9百萬港元)。投資物業以合營公司之特定商業模式持有，而有關模式之業務目的是隨時間使用該等投資物業所包含之絕大部分經濟利益，而非透過出售實現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### Level 3 valuation methodology

### 第三層級估值方法

Below is a table which presents the significant unobservable inputs:

下表呈列重大不可觀察輸入數據：

|   | Fair value<br>公平值                                    | Capitalisation rate<br>資本化率          | Unobservable inputs (note a)<br>不可觀察輸入數據(附註a)                           |  |
|---|--|--------------------------------------|---|--|
|   |  |                                      | Estimated market rent<br>(per square metre per month)<br>估計市場租金(每月每平方米) | Developer's profit<br>發展商溢利            |
| Investment properties (note b)<br>投資物業(附註b) |  |                                      |   |  |
| Mainland China<br>中國內地                      |  |                                      |   |  |
| Commercial<br>商業                            | HK\$20,541.4 million<br>(2016: HK\$18,741.1 million) | 3.5% to 5.0%<br>(2016: 4.0% to 6.0%) | RMB237 to RMB909<br>(2016: RMB246 to RMB1,091)                          | 1.0% to 10.0%<br>(2016: 8.5% to 11.0%) |
|   | 20,541.4百萬港元<br>(2016年：18,741.1百萬港元)                 | 3.5%至5.0%<br>(2016年：4.0%至6.0%)       | 人民幣237元至人民幣909元<br>(2016年：人民幣246元至人民幣1,091元)                            | 1.0%至10.0%<br>(2016年：8.5%至11.0%)       |

Notes:

附註：

(a) The relationship of unobservable inputs to fair value are (i) the higher the capitalisation rate, the lower the fair value; (ii) the higher the estimated market rent, the higher the fair value; and (iii) the higher the developer's profit, the lower the fair value.

(a) 不可觀察輸入數據與公平值間之關係為(i)資本化率越高，公平值越低；(ii)估計市場租金越高，公平值越高；及(iii)發展商溢利越高，公平值越低。

(b) Fair value measurement of investment properties is positively correlated to the estimated market rent, but inversely correlated to the capitalisation rate and developer's profit.

(b) 投資物業之公平值計量與估計市場租金呈正相關，但與資本化率及發展商溢利呈反相關。

The capital commitments of Dazhongli group at 31 March 2017 and 31 March 2016 are as follows:

大中里集團於2017年3月31日及2016年3月31日之資本承擔如下：

|                                 |          | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---------------------------------|----------|------------------------|------------------------|
| Contracted but not provided for | 已簽約但未作撥備 | 565.2                  | 1,339.0                |

The capital commitments of Dazhongli group attributable to the Group represents 50% of the amounts stated above, will be financed by shareholders' loan or direct borrowings of Dazhongli group.

集團於大中里集團之資本承擔佔上述金額之50%，將由股東貸款或大中里集團之直接借貸撥付資金。

OTHER JOINT VENTURES THAT ARE NOT INDIVIDUALLY MATERIAL

其他個別非重大之合營公司

|   |                | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---|----------------|------------------------|------------------------|
| Cost of unlisted shares                                     | 非上市股份之成本       | 6.3                    | 6.3                    |
| Share of reserve  | 分佔儲備           | (1.2)                  | (1.0)                  |
| Share of post-acquisition losses, net of dividends received | 分佔收購後虧損，扣除已收股息 | (5.1)                  | (5.3)                  |
|   |                | -                      | -                      |
| Loans to other joint ventures (note)                        | 貸款予其他合營公司(附註)  | 2,011.5                | 1,059.1                |
|   |                | 2,011.5                | 1,059.1                |

Note: The loans to other joint ventures are unsecured and have no fixed terms of repayment. As at 31 March 2017, the loans to other joint ventures included an amount of HK\$1,257.7 million (2016: HK\$1,007.4 million) bearing interest at fixed rates from 3% to 3.5% (2016: 3% to 3.5%) per annum. The remaining balance is non-interest bearing. The Group has no intention to exercise its right to demand repayment of these loans within the next twelve months from the end of the reporting period. Accordingly, the amount is classified as non-current asset and included in the Group's interests in joint ventures for the purpose of presentation in the consolidated statement of financial position.

附註：貸款予其他合營公司乃無抵押及並無固定還款期。於2017年3月31日，貸款予其他合營公司包括金額1,257.7百萬港元(2016年：1,007.4百萬港元)並按固定年利率3%至3.5%(2016年：3%至3.5%)計息之款項。餘下款項為免息。集團無意於報告期末起計未來十二個月內行使其權利，要求償還該等貸款。因此，就綜合財務狀況表之呈列而言，有關金額已列作非流動資產，並計入集團於合營公司之權益。

The summarised financial information in respect of other joint ventures as at 31 March 2017 and 31 March 2016 is set out below:

其他合營公司於2017年3月31日及2016年3月31日之財務資料概要載列如下：

|  |           | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--|-----------|------------------------|------------------------|
| Current assets                         | 流動資產      | 6,201.2                | 2,227.5                |
| Current liabilities                    | 流動負債      | (6,249.9)              | (2,240.6)              |
| Net liabilities                        | 負債淨值      | (48.7)                 | (13.1)                 |
| Group's share of net assets            | 集團分佔資產淨值  | -                      | -                      |
| Net loss after taxation for the year   | 本年度除稅後淨虧損 | (35.0)                 | (33.0)                 |
| Group's share of results for the year  | 集團分佔本年度業績 | (17.3)                 | (16.3)                 |
| Dividends received from joint ventures | 已收合營公司股息  | -                      | 8.6                    |

Details of the principal joint ventures of the Group as at 31 March 2017 and 31 March 2016 are set out in Note 43(d).

集團於2017年3月31日及2016年3月31日各主要合營公司之詳情載於附註43(d)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 20. INVESTMENTS IN DEBT AND EQUITY SECURITIES

### 20. 債務及股本證券之投資

|   |                   | Fair value measurement<br>at 31 March 2017 using<br>於2017年3月31日<br>公平值計量 |         |         |
|---|-------------------|--|---------|---------|
|   |                   | 2017   | Level 1 | Level 3 |
|   |                   | HK\$'M   | 第一層級    | 第三層級    |
|   |                   | 百萬港元   | HK\$'M  | HK\$'M  |
|   |                   |  | 百萬港元    | 百萬港元    |
| Held-to-maturity investments              | 持至到期投資            |  |         |         |
| Debt securities (note a)                  | 債務證券(附註a)         |  |         |         |
| Current                                   | 流動                | 48.3   |         |         |
| Non-current                               | 非流動               | 107.6  |         |         |
|   |                   | 155.9  |         |         |
| Available-for-sale financial assets       | 可供出售金融資產          |  |         |         |
| Equity securities                         | 股本證券              |  |         |         |
| Listed, at fair value (note b)            | 上市，按公平值<br>(附註b)  | 50.0   | 50.0    | -       |
| Unlisted, at fair value (note c)          | 非上市，按公平值<br>(附註c) | 37.9   | -       | 37.9    |
|   |                   | 87.9   | 50.0    | 37.9    |
| Analysed for reporting purposes as:       | 為呈報目的之分析如下：       |  |         |         |
| Non-current                               | 非流動               | 87.9   |         |         |
| Market value of listed equity securities: | 上市股本證券之市值：        |  |         |         |
| Listed in Hong Kong                       | 於香港上市             | 37.4   | 37.4    | -       |
| Listed overseas                           | 於海外上市             | 12.6   | 12.6    | -       |
|   |                   | 50.0   | 50.0    | -       |

|   |                   | Fair value measurement<br>at 31 March 2016 using<br>於2016年3月31日<br>公平值計量 |         |         |
|---|-------------------|--|---------|---------|
|   |                   | 2016   | Level 1 | Level 3 |
|   |                   | HK\$'M   | 第一層級    | 第三層級    |
|   |                   | 百萬港元   | HK\$'M  | HK\$'M  |
|   |                   |  | 百萬港元    | 百萬港元    |
| Held-to-maturity investments              | 持至到期投資            |  |         |         |
| Debt securities (note a)                  | 債務證券(附註a)         |  |         |         |
| Current                                   | 流動                | 56.9   |         |         |
| Non-current                               | 非流動               | 146.2  |         |         |
|   |                   | 203.1  |         |         |
| Available-for-sale financial assets       | 可供出售金融資產          |  |         |         |
| Equity securities                         | 股本證券              |  |         |         |
| Listed, at fair value (note b)            | 上市，按公平值<br>(附註b)  | 48.3   | 48.3    | –       |
| Unlisted, at fair value (note c)          | 非上市，按公平值<br>(附註c) | 50.5   | –       | 50.5    |
|   |                   | 98.8   | 48.3    | 50.5    |
| Analysed for reporting purposes as:       | 為呈報目的之分析如下：       |  |         |         |
| Non-current                               | 非流動               | 98.8   |         |         |
| Market value of listed equity securities: | 上市股本證券之市值：        |  |         |         |
| Listed in Hong Kong                       | 於香港上市             | 37.7   | 37.7    | –       |
| Listed overseas                           | 於海外上市             | 10.6   | 10.6    | –       |
|   |                   | 48.3   | 48.3    | –       |

Notes:

(a) Held-to-maturity debt securities are measured at amortised cost less any impairment losses. The fair value of the held-to-maturity debt securities as at 31 March 2017 is HK\$169.6 million (2016: HK\$214.8 million) which is valued by reference to the Level 1 fair value measurement deriving from quoted prices in active market for identical assets. The weighted average effective interest rate is 6.2% (2016: 5.9%) per annum.

Included in held-to-maturity debt securities are impaired financial assets with carrying amount of HK\$11.6 million (2016: HK\$8.8 million) net of the impairment loss recognised of HK\$7.3 million (2016: HK\$7.3 million). No impairment loss was recognised during the years ended 31 March 2017 and 2016.

(b) The fair value of all listed equity securities are determined by reference to the quoted market bid prices available on the relevant exchanges in active markets as at 31 March 2017 and 31 March 2016.

附註：

(a) 持至到期債務證券乃以攤銷成本減任何減值虧損而計量。於2017年3月31日，持至到期債務證券之公平值為169.6百萬港元(2016年：214.8百萬港元)，該公平值乃參考活躍市場上相同資產之報價所作之第一層級公平值計量而估值。加權平均實際年利率為6.2%(2016年：5.9%)。

持至到期債務證券包括賬面值為11.6百萬港元(2016年：8.8百萬港元)之已減值金融資產，扣除已確認減值虧損7.3百萬港元(2016年：7.3百萬港元)。於截至2017年及2016年3月31日止年度內概無確認減值虧損。

(b) 所有上市股本證券之公平值乃參考於2017年3月31日及2016年3月31日在活躍市場之相關交易所之市場買入報價而釐定。

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(c) Unlisted equity securities represent investment in private equity funds at HK\$37.9 million (2016: HK\$50.5 million) which are measured using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information.

The Group uses the key inputs of market comparable companies and discounted cash flows, which includes the valuation multiples and recent transaction price, to determine the fair value of the unlisted equity securities as at 31 March 2017 and 31 March 2016. The unobservable inputs are valuation multiples, discount for lack of marketability and discount rate. Valuation multiples include enterprise value divided by earnings before interest and taxes, and price-to-sales multiples. The higher the valuation multiples, the lower the discount for lack of marketability or the lower the discount rate, the higher the fair value.

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the management considers that the exposure is insignificant to the Group.

The movement in the unlisted equity securities is as follows:

|                                  |          | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|----------------------------------|----------|------------------------|------------------------|
| Balance at beginning of the year | 年初結餘     | 50.5                   | 28.2                   |
| Acquisition during the year      | 年內收購     | 2.5                    | 12.1                   |
| Total gain (loss)                | 收益(虧損)總額 |                        |                        |
| In profit or loss                | 於損益中     | 2.2                    | 0.4                    |
| In other comprehensive income    | 於其他全面收益中 | (3.2)                  | 10.8                   |
| Proceeds from disposal           | 出售所得款項   | (14.1)                 | (1.0)                  |
| Balance at end of the year       | 年末結餘     | 37.9                   | 50.5                   |

Included in other comprehensive income for the year ended 31 March 2017 was a gain of HK\$2.2 million (2016: HK\$0.4 million) related to unlisted equity securities which had been reclassified to profit or loss from investment revaluation reserve upon disposal.

There was no transfer among different levels of the fair value hierarchy in the current and prior years.

(c) 非上市股本證券為私募基金之投資37.9百萬港元(2016年：50.5百萬港元)，乃運用估值技巧計算。該等技巧中之輸入參數為根據可觀察市場數據及不可觀察輸入數據(如公司特定財務資料)而釐定。

集團使用市場上可比較公司的主要輸入數據及貼現現金流(當中包括估值倍數及近期成交價)來釐定非上市股本證券於2017年3月31日及2016年3月31日之公平值。不可觀察輸入數據指估值倍數、欠缺市場流通性之折讓及貼現率。估值倍數包括企業價值除以除利息及稅項前之盈利，以及價格與銷售額倍數。估值倍數越高、欠缺市場流通性之折讓越低或貼現率越低，則公平值越高。

由於管理層認為有關風險對集團而言並不重大，故並無就相關不可觀察數據變動之影響披露敏感度分析。

非上市股本證券之變動如下：

於截至2017年3月31日止年度計入其他全面收益有關非上市股本證券之2.2百萬港元(2016年：0.4百萬港元)收益於出售時自投資重估儲備重新分類至損益。

於本年度及過往年度，公平值層級之不同層級之間並無轉撥。

## FAIR VALUE MEASUREMENTS AND VALUATION PROCESSES

The Group determines the appropriate valuation techniques and inputs for Level 3 fair value measurements.

In estimating the fair value of unlisted equity securities, the Group uses market-observable data to the extent it is available. The valuation is performed at the end of each reporting period. Where there is material change in the fair value of the assets, the cause of the fluctuations will be reported to the management of the Group.

Information about the valuation techniques and inputs used in determining the fair value of assets are disclosed above.

## 21. OTHER ASSETS

|  |                  | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--|------------------|------------------------|------------------------|
| Mortgage instalment receivables (note a)           | 應收按揭分期供款(附註a)    | 25.3                   | 22.5                   |
| Loan to an investee (note b)                       | 向相關投資對象貸款(附註b)   | 106.6                  | 106.6                  |
| Unlisted membership debentures<br>and other assets | 非上市會籍債券<br>及其他資產 | 12.4                   | 7.4                    |
|  |                  | <b>144.3</b>           | 136.5                  |

Notes:

(a) The mortgage instalment receivables represent the financing provided to buyers of development properties of the Group. The amounts bear interest at prime rate or prime rate minus 1% and are receivable by instalments over a period of not more than 25 years (2016: 20 years) from the sale of relevant flats. The receivables are secured by a second mortgage over the respective properties. The portion of mortgage instalment receivables due within one year of HK\$1.2 million (2016: HK\$1.2 million) is included as trade receivables in current assets.

(b) The Group owns a 15% interest in an unlisted company incorporated in Singapore which holds a commercial complex comprising a retail mall, 2 office towers and a hotel in Tianjin, the PRC. The loan is unsecured, interest-free and repayable on demand. The directors of the Company determined that the Group might not demand for repayment within twelve months from the end of the reporting period and hence classified the loan as a non-current asset.

## 公平值計量及估值過程

集團為第三層級公平值計量釐定合適的估值技巧及輸入數據。

於估計非上市股本證券之公平值時，集團於可行情況下盡量使用市場可觀察數據。估值於各報告期末進行。倘資產之公平值出現重大變動，其波動之原因將向集團管理層報告。

有關釐定資產公平值所使用之估值技巧及輸入數據之資料於上文披露。

## 21. 其他資產

附註：

(a) 應收按揭分期供款乃提供予集團發展物業買家之融資。此供款按最優惠利率或最優惠利率減1%計息，並會在有關住宅單位售出後不超過25年(2016年：20年)內分期收回。此應收供款乃以有關物業作第二按揭抵押。部分為數1.2百萬港元(2016年：1.2百萬港元)於一年內到期之應收按揭分期供款已計入在流動資產之應收貿易賬款內。

(b) 集團於一家新加坡註冊成立之非上市公司擁有15%之權益，該公司於中國天津持有一項商業綜合樓，包括一幢購物中心、兩座辦公室大樓及一家酒店。該貸款為無抵押、免息及按要求償還。本公司董事決定集團於報告期末起計十二個月內不會要求償還，因此將該貸款分類為非流動資產。

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## 22. INVENTORIES

|             |     | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|-------------|-----|------------------------|------------------------|
| Consumables | 易耗品 | 47.6                   | 49.9                   |

## 22. 存貨

## 23. PROPERTIES HELD FOR/UNDER DEVELOPMENT FOR SALE

|  |                   | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--|-------------------|------------------------|------------------------|
| Properties held for/under development for sale in Hong Kong      | 香港境內持作出售之發展/發展中物業 |                        |                        |
| Discovery Bay development project                                | 愉景灣發展項目           | 1,765.6                | 1,344.4                |
| Other projects   | 其他項目              | 954.7                  | 842.1                  |
| Properties held for/under development for sale outside Hong Kong | 香港境外持作出售之發展/發展中物業 | 2,035.2                | 925.0                  |
|  |                   | 4,755.5                | 3,111.5                |

## 23. 持作出售之發展/發展中物業

At the end of the reporting period, total borrowing costs capitalised in the properties held for/under development for sale were HK\$23.6 million (2016: HK\$14.6 million). The properties held for/under development for sale amounting to HK\$3,629.8 million (2016: HK\$2,943.4 million) are expected to be recovered after twelve months from the end of the reporting period.

於報告期末，23.6百萬港元(2016年：14.6百萬港元)之總借貸成本已撥作持作出售之發展/發展中物業之成本。3,629.8百萬港元(2016年：2,943.4百萬港元)之持作出售之發展/發展中物業預期於報告期末起計十二個月後收回。



## 24. TRADE RECEIVABLES

The credit periods allowed by the Group to its customers are dependent on the general practices in the industries concerned. For property sales, sales terms vary for each property project and are determined with reference to the prevailing market conditions. Property rentals are receivable in advance. Payments for healthcare, clubs and hotel services are receivable on demand.

The following is an aged analysis of trade receivables presented based on the payment due date at the end of the reporting period:

|              |        | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--------------|--------|------------------------|------------------------|
| Not yet due  | 尚未到期   | 9.5                    | 8.7                    |
| Overdue:     | 逾期：    |                        |                        |
| 0-60 days    | 0-60天  | 18.9                   | 28.4                   |
| 61-90 days   | 61-90天 | 2.0                    | 1.4                    |
| Over 90 days | 超過90天  | 2.3                    | 1.5                    |
|              |        | <b>32.7</b>            | 40.0                   |

Included in the Group's trade receivable balances are receivables with aggregate carrying amount of HK\$23.2 million (2016: HK\$31.3 million) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

The Group has provided allowance for receivables overdue beyond 120 days because historical experience is such that receivables that are past due beyond 120 days are generally not recoverable. Management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired to be of a good credit quality.

## 24. 應收貿易賬款

集團給予其客戶之信貸期視乎業內一般慣例釐定。就物業銷售而言，銷售條款按各物業項目而異，並參照當時市況釐定。物業租金須預先繳付。醫療保健、會所及酒店服務之費用須於要求時繳付。

以下為應收貿易賬款於報告期末按到期付款日數呈列之賬齡分析：

集團之應收貿易賬款包括於報告期末已到期而集團並未就減值虧損作出撥備之應收賬款結餘，賬面值合共為23.2百萬港元（2016年：31.3百萬港元）。集團並無就該等結餘持有任何抵押品。

集團已就逾期超過120天之應收賬款提供撥備，此乃由於根據過往經驗，該等逾期超過120天之應收賬款一般屬不可收回。管理層密切監察應收貿易賬款之信貸質素，並認為該等並無逾期或減值之應收貿易賬款擁有良好之信貸質素。

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### MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL DEBTS

### 呆賬撥備之變動

|  |                  | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--|------------------|------------------------|------------------------|
| Balance at beginning of the year             | 年初結餘             | 11.7                   | 15.3                   |
| Impairment loss recognised<br>on receivables | 應收賬款之已確認<br>減值虧損 | 0.7                    | 0.7                    |
| Amounts recovered during the year            | 年內收回之款項          | (0.2)                  | (0.4)                  |
| Amounts written off as uncollectible         | 撇銷為無法收回之款項       | -                      | (0.2)                  |
| Disposal of subsidiaries                     | 出售附屬公司           | -                      | (3.6)                  |
| Currency realignment                         | 貨幣調整             | (0.3)                  | (0.1)                  |
| Balance at end of the year                   | 年末結餘             | 11.9                   | 11.7                   |

## 25. OTHER FINANCIAL ASSETS

### (a) Deposits and other financial assets/bank balances and cash

Bank balances and cash represent cash held by the Group and short-term bank deposits at market interest rate ranging from 0.01% to 1.71% (2016: 0.01% to 1.80%) per annum as at 31 March 2017.

### (b) Amounts due from associates

The amounts due from associates are unsecured, non-trade nature, non-interest bearing and have no fixed terms of repayment.

### (c) Loan to a joint venture/amounts due from joint ventures

The loan to a joint venture of the Group is unsecured, non-interest bearing and has no fixed terms of repayment.

The amounts due from joint ventures are unsecured, non-interest bearing and repayable on demand.

## 25. 其他金融資產

### (a) 按金及其他金融資產/銀行結餘及現金

於2017年3月31日，銀行結餘及現金為集團持有之現金及市場年利率介乎0.01%至1.71%（2016年：0.01%至1.80%）之短期銀行存款。

### (b) 應收聯營公司款項

應收聯營公司款項為無抵押、非貿易性質、免息及無固定還款期。

### (c) 貸款予合營公司/應收合營公司款項

集團貸款予合營公司為無抵押、免息及無固定還款期。

應收合營公司款項為無抵押、免息及須按要求償還。

## 26. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

Included in trade payables, provision and accrued charges are trade payables of HK\$251.5 million (2016: HK\$114.1 million), an aged analysis presented based on the payment due date at the end of the reporting period is as follows:

|              |        | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--------------|--------|------------------------|------------------------|
| Not yet due  | 尚未到期   | 129.3                  | 79.1                   |
| Overdue:     | 逾期：    |                        |                        |
| 0-60 days    | 0-60天  | 92.0                   | 19.7                   |
| 61-90 days   | 61-90天 | 0.8                    | 1.4                    |
| Over 90 days | 超過90天  | 29.4                   | 13.9                   |
|              |        | <b>251.5</b>           | 114.1                  |

The average credit period on purchases of goods and payment for subcontractor works is 90 days.

The trade payables, provision and accrued charges include (a) construction cost accruals of HK\$107.4 million (2016: HK\$231.1 million); and (b) provisions for certain construction obligations of HK\$328.5 million (2016: HK\$328.5 million). In the course of the property development activities, the Group is obliged to construct certain common or public facilities within the development projects in accordance with the development plans approved by the relevant authorities. Provision for such construction costs has been made when a reliable estimate can be made of the amount of this obligation and details of the movement of the provision are set out below:

|   |                          | HK\$'M<br>百萬港元 |
|---|--------------------------|----------------|
| Balance at 1 April 2015 and 31 March 2016 | 於2015年4月1日及2016年3月31日之結餘 | 328.5          |
| Provided during the year                  | 年內撥備                     | 1.4            |
| Utilised during the year                  | 年內動用                     | (1.4)          |
| <b>Balance at 31 March 2017</b>           | <b>於2017年3月31日之結餘</b>    | <b>328.5</b>   |

## 26. 應付貿易賬款、撥備及應計費用

應付貿易賬款、撥備及應計費用中包括應付貿易賬款251.5百萬港元(2016年：114.1百萬港元)，以下為於報告期末按到期付款日數呈列之賬齡分析：

採購貨品及支付分包工程款項之平均信貸期為90天。

應付貿易賬款、撥備及應計費用包括(a)應計建築成本107.4百萬港元(2016年：231.1百萬港元)；及(b)就若干建築承擔所作撥備328.5百萬港元(2016年：328.5百萬港元)。集團在進行物業發展活動之過程中，須根據有關當局批准之發展計劃，於發展項目內興建若干公共或公眾設施。集團已於可對此項所需承擔之金額作出可靠估計時，就該等建築成本作出撥備。此項撥備之變動詳情載列如下：

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### 27. DEFERRED TAXATION

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior reporting years:

### 27. 遞延稅項

以下為已確認之主要遞延稅項(負債)資產以及其於現行及過往報告年度之變動：

|  |                    | Accelerated<br>tax<br>depreciation | Fair value<br>change of<br>investment<br>properties | Tax<br>losses | Distributable<br>profits of<br>foreign<br>subsidiaries | Others                 | Total          |
|--|--------------------|------------------------------------|---|---------------|--|------------------------|----------------|
|  |                    | 加速<br>稅項折舊                         | 投資物業<br>公平值<br>變動                                   | 稅項<br>虧損      | 境外附屬<br>公司可供<br>分派溢利                                   | 其他                     | 總計             |
|  |                    | HK\$'M                             | HK\$'M  | HK\$'M        | HK\$'M   | HK\$'M                 | HK\$'M         |
|  |                    | 百萬港元                               | 百萬港元  | 百萬港元          | 百萬港元   | 百萬港元<br>(note)<br>(附註) | 百萬港元           |
| At 1 April 2015                          | 於2015年4月1日         | (188.4)                            | (49.7)  | 5.5           | (27.6)   | 22.5                   | (237.7)        |
| Currency realignment                     | 貨幣調整               | 0.1                                | 1.5   | -             | (1.6)  | 0.2                    | 0.2            |
| (Charge) credit to profit or loss        | (扣除)計入損益           | (12.4)                             | (4.5)   | (0.6)         | (6.9)  | 0.7                    | (23.7)         |
| Credit to investment revaluation reserve | 計入投資重估儲備           | -                                  | -   | -             | -  | 0.6                    | 0.6            |
| Acquisition of subsidiaries (Note 33)    | 收購附屬公司(附註33)       | (6.0)                              | -   | -             | -  | -                      | (6.0)          |
| Disposal of subsidiary (Note 34)         | 出售附屬公司(附註34)       | 14.4                               | -   | (0.5)         | -  | -                      | 13.9           |
| At 31 March 2016                         | 於2016年3月31日        | (192.3)                            | (52.7)  | 4.4           | (36.1)   | 24.0                   | (252.7)        |
| Currency realignment                     | 貨幣調整               | (0.5)                              | 2.7   | -             | 2.1  | (0.1)                  | 4.2            |
| (Charge) credit to profit or loss        | (扣除)計入損益           | (20.3)                             | (4.7)   | (0.6)         | 0.1  | 2.9                    | (22.6)         |
| Charge to investment revaluation reserve | 扣除投資重估儲備           | -                                  | -   | -             | -  | (0.3)                  | (0.3)          |
| <b>At 31 March 2017</b>                  | <b>於2017年3月31日</b> | <b>(213.1)</b>                     | <b>(54.7)</b>                                       | <b>3.8</b>    | <b>(33.9)</b>  | <b>26.5</b>            | <b>(271.4)</b> |

Note: These mainly represent net deferred tax assets (liabilities) recognised in relation to unrealised profit of certain property development projects.

附註：此乃主要表示就若干物業發展項目未變現溢利所確認之遞延稅項資產(負債)淨額。

For the purposes of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset in accordance with the Group's accounting policy. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

|                          |        | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--------------------------|--------|------------------------|------------------------|
| Deferred tax liabilities | 遞延稅項負債 | (274.5)                | (255.8)                |
| Deferred tax assets      | 遞延稅項資產 | 3.1                    | 3.1                    |
|                          |        | <b>(271.4)</b>         | <b>(252.7)</b>         |

At the end of the reporting period, the Group has unused tax losses of HK\$1,120.8 million (2016: HK\$1,012.9 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$23.0 million (2016: HK\$26.6 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,097.8 million (2016: HK\$986.3 million) due to the unpredictability of future profit streams.

At the end of the reporting period, the Group has deductible temporary differences of HK\$181.8 million (2016: HK\$181.8 million) mainly arising from impairment losses recognised in respect of property, plant and equipment and inventory. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

就呈報綜合財務狀況表而言，若干遞延稅項資產及負債已按集團之會計政策抵銷。以下為用於財務呈報目的之遞延稅項結餘(抵銷後)分析：

於報告期末，集團未使用稅項虧損為1,120.8百萬港元(2016年：1,012.9百萬港元)，可用於抵銷未來溢利。其中約23.0百萬港元(2016年：26.6百萬港元)虧損已確認遞延稅項資產。由於無法預測未來溢利流入，因此並無就餘額1,097.8百萬港元(2016年：986.3百萬港元)確認遞延稅項資產。

於報告期末，集團主要因物業、廠房及設備以及存貨之已確認減值虧損所引致之可扣減暫時差額為181.8百萬港元(2016年：181.8百萬港元)。由於不大可能有應課稅溢利可用於抵銷可扣減暫時差額，因此並無就該等可扣減暫時差額確認遞延稅項資產。

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### 28. BANK AND OTHER LOANS

### 28. 銀行及其他貸款

|   |                                      | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---|--------------------------------------|------------------------|------------------------|
| Bank loans (note a)   | 銀行貸款(附註a)                            | 6,837.4                | 6,012.8                |
| Bonds and notes (note b)  | 債券及票據(附註b)                           | 956.5                  | 953.3                  |
|   |                                      | 7,793.9                | 6,966.1                |
| Less: Amount included under current liabilities (including bank loans with a repayable on demand clause)                      | 減：計入流動負債之金額(包括具有可隨時要求償還條款之銀行貸款)      | (1,564.4)              | (351.2)                |
| Amount included under non-current liabilities   | 計入非流動負債之金額                           | 6,229.5                | 6,614.9                |
| Bank and other loans are repayable:   | 銀行及其他貸款須於下列期限償還：                     |                        |                        |
| On demand or within one year  | 按要求或一年內                              | 1,564.4                | 351.2                  |
| Between one and two years   | 一年至兩年內                               | 273.0                  | 751.2                  |
| Between two and five years  | 兩年至五年內                               | 5,956.5                | 5,863.7                |
|   |                                      | 7,793.9                | 6,966.1                |
| Secured   | 有抵押                                  | 459.6                  | 483.6                  |
| Unsecured   | 無抵押                                  | 7,334.3                | 6,482.5                |
|   |                                      | 7,793.9                | 6,966.1                |
| Bank loans that contain a repayable on demand clause (shown under current liabilities) and the scheduled payment is (note c): | 具有可隨時要求償還條款之銀行貸款(於流動負債列示)且還款期為(附註c)： |                        |                        |
| Within one year   | 一年內                                  | -                      | 192.5                  |
| Within a period of more than two years but not exceeding five years   | 超過兩年但不超過五年                           | 833.3                  | -                      |
|   |                                      | 833.3                  | 192.5                  |

Notes:

(a) As at 31 March 2017, the Group's bank borrowings carry interest at an average margin of 1.22% (2016: 1.26%) plus Hong Kong Interbank Offered Rate ("HIBOR"), other relevant interbank offered rate or other benchmark interest rates per annum.

(b) On 2 April 2013, the Company issued principal amount of HK\$560.0 million 7-year unlisted notes at a coupon rate of 4.5% per annum. Subsequently on 10 April 2013, the Company established a US\$1.0 billion Medium Term Note Programme ("MTN Programme"). In May 2013, a total principal amount of HK\$238.0 million 7-year unlisted notes at a coupon rate of 4.3% per annum was issued under the MTN Programme. Furthermore, as at 31 March 2017, there was outstanding bond with principal amount of HK\$161.0 million (2016: HK\$158.7 million) which carried interest at a margin of 0.4% (2016: 0.8%) plus the relevant interbank offered rates per annum.

(c) The amounts due are based on scheduled payment dates set out in the respective loan agreements.

附註：

(a) 於2017年3月31日，集團銀行借貸按每年1.22% (2016年：1.26%)之平均邊際息率加香港銀行同業拆息率、其他相關銀行同業拆息率或其他基準利率計息。

(b) 於2013年4月2日，本公司發行本金560.0百萬港元之7年期按每年4.5%票面利息計息之非上市票據。隨後於2013年4月10日，本公司設立10.0億美元之中期票據計劃(「中期票據計劃」)。於2013年5月，根據中期票據計劃已發行本金總額238.0百萬港元之7年期按每年4.3%票面利息計息之非上市票據。此外，於2017年3月31日，未償還債券本金額161.0百萬港元(2016年：158.7百萬港元)按每年0.4%(2016年：0.8%)之邊際息率加相關銀行同業拆息率計息。

(c) 到期款項乃按各自貸款協議所載的還款期而計算。

## 29. OTHER LIABILITIES

## 29. 其他負債

|   |                  | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---|------------------|------------------------|------------------------|
| Advance from a non-controlling shareholder (note)                   | 非控股股東之墊款(附註)     | 196.8                  | 206.8                  |
| Club debentures   | 會所債券             | 855.5                  | 855.7                  |
|   |                  | <b>1,052.3</b>         | 1,062.5                |
| Less: Amount due within one year included under current liabilities | 減：計入流動負債之一年內到期款項 | (0.7)                  | (0.5)                  |
| Amount due after one year   | 一年後到期款項          | <b>1,051.6</b>         | 1,062.0                |

Note: The amount represents advance from a non-controlling shareholder of a subsidiary to finance operation of this subsidiary. As at 31 March 2017, included in advance from a non-controlling shareholder is an amount of HK\$196.0 million (2016: HK\$194.8 million) which bear interest at 3-month HIBOR plus 3.5% (2016: 3-month HIBOR plus 3.5%). The amount is unsecured and not repayable within one year.

附註：該款項為一家附屬公司之非控股股東之墊款，用以撥付該附屬公司營運所需。於2017年3月31日，非控股股東之墊款包括為數196.0百萬港元(2016年：194.8百萬港元)按3個月期香港同業拆息率加3.5%(2016年：按3個月期香港同業拆息率加3.5%)計息。該款項為無抵押及毋須於一年內償還。

Club debentures are redeemable on their maturity dates, which are as follows:

會所債券可於各自到期日贖回，該等到期日如下：

|                                     |           | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|-------------------------------------|-----------|------------------------|------------------------|
| Within one year                     | 一年內       | 0.7                    | 0.5                    |
| Over one year but within five years | 一年以上但五年以內 | 42.4                   | 42.9                   |
| In 2047                             | 於2047年    | 812.4                  | 812.3                  |
|                                     |           | <b>855.5</b>           | 855.7                  |

These debentures are non-interest bearing, unsecured and are issued to members of the following clubs operated by the Group:

此等債券均為免息、無抵押及發行予下列由集團所經營之會所的會員：

|                               |          | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|-------------------------------|----------|------------------------|------------------------|
| Discovery Bay Golf Club       | 愉景灣高爾夫球會 | 663.7                  | 663.7                  |
| Discovery Bay Marina Club     | 愉景灣遊艇會   | 43.1                   | 43.4                   |
| Discovery Bay Recreation Club | 愉景灣康樂會   | 148.7                  | 148.6                  |
|                               |          | <b>855.5</b>           | 855.7                  |

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### 30. DEPOSITS RECEIVED AND OTHER FINANCIAL LIABILITIES

The directors of the Company consider that the carrying amount of the Group's deposits received and other financial liabilities at the end of the reporting period approximates their corresponding fair values due to the relatively short-term maturity.

Included in deposits received and other financial liabilities are property sales deposits of HK\$637.3 million (2016: HK\$83.1 million) expected to be recognised as sales in profit or loss within twelve months from the end of the reporting period.

### 31. SHARE CAPITAL

|  |                                  | 2017 & 2016      |        |
|--|----------------------------------|------------------|--------|
|  |                                  | Number of shares | HK\$'M |
|  |                                  | 股數               | 百萬港元   |
| Ordinary shares of HK\$0.25 each                 | 每股面值0.25港元之普通股                   |                  |        |
| Authorised:                                      | 法定股本：                            |                  |        |
| At 1 April 2015, 31 March 2016 and 31 March 2017 | 於2015年4月1日、2016年3月31日及2017年3月31日 | 2,000,000,000    | 500.0  |
| Issued and fully paid:                           | 已發行及繳足股本：                        |                  |        |
| At 1 April 2015, 31 March 2016 and 31 March 2017 | 於2015年4月1日、2016年3月31日及2017年3月31日 | 1,350,274,367    | 337.5  |

### 32. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 8 September 2011 which permits the directors of the Company to grant share options to all directors (including any Executive Directors, Non-executive Directors and Independent Non-executive Directors), full-time employees and any consultants (employed on a contract basis) of the Company, its subsidiaries and/or its associated companies to subscribe for shares in the Company.

At 31 March 2017, the number of shares in respect of which share options had been granted under the Scheme was 15,600,000 (2016: nil), representing approximately 1.2% (2016: nil) of the shares of the Company in issue at that date.

### 30. 已收按金及其他金融負債

本公司董事認為，由於集團之已收按金及其他金融負債之到期日相對較短，故於報告期末，該等款項之賬面值與其相應公平值相若。

已收按金及其他金融負債中包括預期於報告期末起計十二個月內於損益中確認為銷售之物業銷售按金637.3百萬港元（2016年：83.1百萬港元）。

### 31. 股本

### 32. 股份期權計劃

本公司於2011年9月8日採納了股份期權計劃（「該計劃」），該計劃容許本公司董事向本公司、其附屬公司及/或其聯營公司之所有董事（包括任何執行董事、非執行董事及獨立非執行董事）、全職僱員及任何以合約形式聘用的顧問授出可認購本公司股份之股份期權。

於2017年3月31日，根據該計劃授出有關15,600,000股（2016年：無）股份之股份期權，約相當於該日本公司已發行股份之1.2%（2016年：無）。



Details of the movements of the share options granted are as follows:

已授出股份期權之變動詳情如下：

| Category of participants                    | Date of grant                  | Exercise period  | Exercise price per share | Number of share options granted during the year ended and outstanding at 31 March 2017 |
|---|--------------------------------|--|--------------------------|--|
| 參與者類別                                       | 授出日期                           | 行使期  | 每股行使價<br>HK\$<br>港元      | 於截至2017年3月31日止年度已授出及於該日尚未行使之股份期權數目   |
| Director<br>董事                              | 28 February 2017<br>2017年2月28日 | 28 February 2017 to<br>27 February 2027<br>2017年2月28日至<br>2027年2月27日 | 4.23                     | 15,600,000   |
| Exercisable at the end of the year<br>年末可行使 |                                |  |                          | 15,600,000   |

In respect of fair value of share options granted during the year ended 31 March 2017, the inputs into the model were as follows:

就於截至2017年3月31日止年度授出的股份期權公平值而言，模式採用之輸入數據如下：

|                         |         | 28 February 2017<br>2017年2月28日                                       |
|-------------------------|---------|--|
| Spot price              | 股價      | HK\$4.23<br>4.23港元   |
| Exercise price          | 行使價     | HK\$4.23<br>4.23港元   |
| Expected volatility     | 預期波幅    | 25.304%  |
| Risk-free rate          | 無風險利率   | 1.705%   |
| Expected dividend yield | 預期股息收益率 | 3.33%  |
| Exercise period         | 行使期     | 28 February 2017 to<br>27 February 2027<br>2017年2月28日至<br>2027年2月27日 |

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The fair value of the share options is determined using the Black-Scholes model. The variables and assumptions used in computing the fair values of the share options are based on the directors' best estimates. Expected volatility is based on the historical share price volatility of the Company over the past 5 years. Expected dividend yield is based on the historical dividend payment of the Company. The risk-free interest rate is interpolated from the Hong Kong Monetary Authority's Hong Kong Exchange Fund Bills/Notes and Government Bonds Yield Curve as at the date of grant.

The Group recognised the total expense of HK\$13.6 million (2016: nil) for the year ended 31 March 2017 in relation to share options granted by the Company to the directors of the Group.

### 33. ACQUISITION OF SUBSIDIARIES

#### ACQUISITION OF SUBSIDIARIES BY HANISON GROUP

During the year ended 31 March 2016, there were two acquisitions of subsidiaries including (a) General Mark Holdings Limited together with its wholly-owned subsidiary, Maxwell International Limited (collectively referred to as "General Mark group"); and (b) Trillion Mart Development Limited ("Trillion Mart"). The directors of the Company were of the opinion that these transactions did not constitute business combinations as defined in HKFRS 3 "Business combinations", therefore, these acquisitions had been accounted for as an acquisition of assets. Details of these transactions are summarised as follows:

##### (a) Acquisition of General Mark group

On 19 May 2015, a then indirect non-wholly owned subsidiary of the Company, Shangzhi Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued capital of General Mark Holdings Limited, and the shareholder's loan, at a cash consideration of HK\$253.3 million. The acquisition was completed on 17 July 2015. The major asset of General Mark group is an investment property representing an en-bloc residential property situated in Hong Kong.

股份期權之公平值乃採用柏力克－舒爾斯定價模式計算。計算股份期權之公平值時使用之變數及假設乃根據董事之最合理預算。預期波幅乃根據本公司過去5年以往股價波幅計算。預期股息收益率乃根據本公司以往股息派付計算。無風險利率乃由香港金融管理局香港外匯基金票據/債券及政府債券於授出日期之孳息率推算。

於截至2017年3月31日止年度，集團就本公司授予集團董事之股份期權確認支出總額13.6百萬港元(2016年：無)。

### 33. 收購附屬公司

#### 興勝集團收購附屬公司

於截至2016年3月31日止年度，有兩宗收購附屬公司事項，包括(a)廣誌控股有限公司連同其全資附屬公司茂中國際有限公司(統稱為「廣誌集團」)；及(b) Trillion Mart Development Limited(「Trillion Mart」)。本公司董事認為該等交易並不構成香港財務報告準則第3號「業務合併」所界定的業務合併，因此，該等收購事項已計入資產收購。該等交易的詳情概列如下：

##### (a) 收購廣誌集團

於2015年5月19日，當時為本公司間接非全資附屬公司尚志有限公司與一名獨立第三方訂立買賣協議，以現金代價253.3百萬港元收購廣誌控股有限公司全部已發行股本及股東貸款。該收購於2015年7月17日完成。廣誌集團的主要資產為投資物業，即一幢位於香港的住宅物業。

## (b) Acquisition of Trillion Mart

On 8 September 2015, a then indirect non-wholly owned subsidiary of the Company, Nimble Run Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued capital of Trillion Mart, and the shareholder's loan, at a cash consideration of HK\$993.3 million, representing HK\$987.8 million adjusted by the net current asset value of Trillion Mart on the completion date. The acquisition was completed on 22 October 2015. The major asset of Trillion Mart is an investment property representing an en-bloc commercial property situated in Hong Kong.

The assets acquired and liabilities assumed on the date of acquisitions:

## (b) 收購Trillion Mart

於2015年9月8日，當時為本公司間接非全資附屬公司迅弘有限公司與一名獨立第三方訂立買賣協議，以現金代價993.3百萬港元收購Trillion Mart之全部已發行股本及股東貸款（相當於987.8百萬港元，經Trillion Mart於完成日期之流動資產淨值作調整）。該收購已於2015年10月22日完成。Trillion Mart之主要資產為投資物業，即一幢位於香港的商用物業。

於收購日期之所收購資產及所承擔負債：

|  |                       | General Mark group |               | Total   |
|--|-----------------------|--------------------|---------------|---------|
|  |                       | 廣誌集團               | Trillion Mart | 總計      |
|  |                       | HK\$'M             | HK\$'M        | HK\$'M  |
|  |                       | 百萬港元               | 百萬港元          | 百萬港元    |
| Non-current assets   | 非流動資產                 |                    |               |         |
| Investment properties  | 投資物業                  | 254.9              | 1,002.2       | 1,257.1 |
| Property, plant and equipment                                      | 物業、廠房及設備              | 0.3                | –             | 0.3     |
| Current assets   | 流動資產                  |                    |               |         |
| Trade receivable, deposits, prepayments and other financial assets | 應收貿易賬款、按金、預付款項及其他金融資產 | 0.1                | 0.6           | 0.7     |
| Bank balances and cash   | 銀行結餘及現金               | –                  | 0.2           | 0.2     |
| Current liabilities  | 流動負債                  |                    |               |         |
| Trade payables, provision and accrued charges                      | 應付貿易賬款、撥備及應計費用        | (0.1)              | (10.2)        | (10.3)  |
| Taxation payable   | 應付稅項                  | –                  | (0.9)         | (0.9)   |
| Non-current liabilities  | 非流動負債                 |                    |               |         |
| Deferred tax liabilities   | 遞延稅項負債                | (1.9)              | (4.1)         | (6.0)   |
| Net assets acquired  | 被收購之資產淨值              | 253.3              | 987.8         | 1,241.1 |
| Satisfied by:  | 支付方式：                 |                    |               |         |
| Cash consideration paid  | 已付現金代價                | 253.3              | 993.3         | 1,246.6 |
| Other receivables  | 其他應收賬款                | –                  | (5.5)         | (5.5)   |
|  |                       | 253.3              | 987.8         | 1,241.1 |
| Net cash outflows on acquisition:                                  | 收購之現金流出淨額：            |                    |               |         |
| Cash consideration paid  | 已付現金代價                | 253.3              | 993.3         | 1,246.6 |
| Bank balances and cash acquired                                    | 收購之銀行結餘及現金            | –                  | (0.2)         | (0.2)   |
| Deposit paid   | 已付按金                  | (8.0)              | –             | (8.0)   |
|  |                       | 245.3              | 993.1         | 1,238.4 |

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## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 34. DISPOSAL OF SUBSIDIARIES

#### (a) Disposal of subsidiaries by Hanison group

On 19 March 2015, a then indirect non-wholly owned subsidiary of the Company, Hanison Construction Holdings (BVI) Limited (“Hanison BVI”) and an indirect non-wholly owned subsidiary of CCM Trust (Cayman) Limited (“CCM Trust”), Sky Champion International Limited (“Sky Champion”), entered into a sale and purchase agreement with an independent third party. Pursuant to which, Hanison BVI and Sky Champion disposed of their entire interests in Superior Choice Holdings Limited (“Superior Choice”), which was held by Hanison BVI and Sky Champion on a 60:40 basis together with its wholly-owned subsidiary, Excel Pointer Limited, and the same proportionate shareholders’ loans made to Superior Choice. Excel Pointer Limited is engaged in property investment. The total cash consideration for the disposal is HK\$549.7 million. An amount of HK\$143.0 million out of the total cash consideration had been applied for bank loan repayment directly before the completion of the disposal. The cash consideration attributed to Hanison BVI was HK\$244.8 million. The disposal was completed on 7 July 2015.

### 34. 出售附屬公司

#### (a) 興勝集團出售附屬公司

於2015年3月19日，當時為本公司間接非全資附屬公司 Hanison Construction Holdings (BVI) Limited (「Hanison BVI」) 及 CCM Trust (Cayman) Limited (「CCM Trust」) 間接持有之非全資附屬公司天冠國際有限公司(「天冠」) 與一名獨立第三方訂立買賣協議。據此，Hanison BVI及天冠出售彼等於Superior Choice Holdings Limited(「Superior Choice」) (由Hanison BVI及天冠分別持有其60%及40%之權益)及其全資附屬公司星俊有限公司之全部權益以及向Superior Choice作出同樣比例之股東貸款。星俊有限公司從事物業投資。出售之現金總代價為549.7百萬港元。現金總代價中為數143.0百萬港元於出售完成前已用於直接償還銀行貸款。Hanison BVI應佔之現金代價為244.8百萬港元。該出售已於2015年7月7日完成。

Assets and liabilities of the subsidiaries on the date of disposal:

附屬公司於出售日期之資產及負債：

|   |                       | HK\$'M<br>百萬港元 |
|---|-----------------------|----------------|
| Non-current assets  | 非流動資產                 |                |
| Investment properties   | 投資物業                  | 550.0          |
| Property, plant and equipment                                       | 物業、廠房及設備              | 0.7            |
| Current assets  | 流動資產                  |                |
| Trade receivables, deposits, prepayments and other financial assets | 應收貿易賬款、按金、預付款項及其他金融資產 | 0.3            |
| Bank balances and cash  | 銀行結餘及現金               | 2.0            |
| Current liabilities   | 流動負債                  |                |
| Trade payables, provision and accrued charges                       | 應付貿易賬款、撥備及應計費用        | (2.6)          |
| Amount due to a group company                                       | 應付集團公司款項              | (116.3)        |
| Other liabilities due within one year                               | 一年內到期之其他負債            | (76.2)         |
| Bank and other loans due within one year                            | 一年內到期之銀行及其他貸款         | (143.0)        |
| Non-current liabilities   | 非流動負債                 |                |
| Deferred tax liabilities  | 遞延稅項負債                | (1.1)          |
| Net assets disposed of  | 被出售之資產淨值              | 213.8          |
| Non-controlling interests   | 非控股股東                 | (85.5)         |
| Assignment of shareholder's loan                                    | 轉讓股東貸款                | 116.3          |
| Gain on disposal (note)   | 出售收益(附註)              | 0.2            |
|   |                       | 244.8          |
| Satisfied by:   | 支付方式：                 |                |
| Cash consideration received   | 收取現金代價                | 244.9          |
| Other payable   | 其他應付款項                | (0.1)          |
|   |                       | 244.8          |
| Net cash inflows on disposal:                                       | 出售之現金流入淨額：            |                |
| Cash consideration received   | 已收現金代價                | 244.9          |
| Less: Bank balances and cash disposed of                            | 減：出售之銀行結餘及現金          | (2.0)          |
|   |                       | 242.9          |

Note: Gain on disposal of Superior Choice was recognised in the result of discontinued operations during the year ended 31 March 2016.

附註：出售Superior Choice的收益於截至2016年3月31日止年度的已終止經營業務業績中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### (b) Disposal of Hanison group by distribution in specie

As disclosed in Note 11, Hanison group ceased to be subsidiaries of the Company upon the distribution of Hanison shares to the Company's shareholders on 3 November 2015 as interim dividend by way of distribution in specie.

Net assets of Hanison group on the date of distribution in specie:

### (b) 以實物分派出售興勝集團

誠如附註11所詳述，於2015年11月3日以實物分派之形式向本公司股東分派興勝股份作為中期股息後，興勝集團不再為本公司的附屬公司。

興勝集團於實物分派日期的資產淨值：

|  |                       | HK\$'M<br>百萬港元 |
|--|-----------------------|----------------|
| Non-current assets   | 非流動資產                 |                |
| Investment properties  | 投資物業                  | 1,806.0        |
| Property, plant and equipment  | 物業、廠房及設備              | 69.2           |
| Prepaid lease payments   | 預付租賃款項                | 6.2            |
| Interest in an associate   | 聯營公司的權益               | 6.6            |
| Interests in joint ventures  | 合營公司的權益               | 175.0          |
| Pledged bank deposits  | 已抵押銀行存款               | 82.6           |
| Deferred tax assets  | 遞延稅項資產                | 0.3            |
| Current assets   | 流動資產                  |                |
| Inventories  | 存貨                    | 15.0           |
| Properties held for sale   | 持作出售物業                | 293.5          |
| Properties held for/under development for sale                         | 持作出售之發展/發展中物業         | 345.6          |
| Amounts receivable on contract work                                    | 應收合約工程款項              | 83.4           |
| Progress payments receivable   | 應收進度款項                | 199.4          |
| Retention money receivable   | 應收保固金                 | 239.1          |
| Trade receivables, deposits and prepayments and other financial assets | 應收貿易賬款、按金、預付款項及其他金融資產 | 198.8          |
| Amounts due from joint ventures  | 應收合營公司款項              | 1.2            |
| Taxation recoverable   | 可退回稅項                 | 2.9            |
| Bank balances and cash   | 銀行結餘及現金               | 569.4          |
| Assets classified as held for sale                                     | 分類為持作出售之資產            | 10.1           |
| Current liabilities  | 流動負債                  |                |
| Trade payables, provision and accrued charges                          | 應付貿易賬款、撥備及應計費用        | (550.7)        |
| Amounts payable on contract work                                       | 應付合約工程款項              | (387.8)        |
| Bank and other loans due within one year                               | 一年內到期之銀行及其他貸款         | (1,197.2)      |
| Taxation payable   | 應付稅項                  | (41.3)         |
| Non-current liabilities  | 非流動負債                 |                |
| Other liabilities due after one year                                   | 一年後到期之其他負債            | (14.3)         |
| Deferred tax liabilities   | 遞延稅項負債                | (13.1)         |
| Net assets   | 資產淨值                  | 1,899.9        |
| Non-controlling interest   | 非控股權益                 | (985.8)        |
| Net assets distributed under distribution in specie                    | 實物分派項下被分派之資產淨值        | 914.1          |
| Cash outflows on disposal:   | 出售之現金流出：              |                |
| Bank balances and cash disposed of                                     | 出售之銀行結餘及現金            | 569.4          |

### 35. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

### 35. 現金及現金等值項目結餘分析

|                        |         | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|------------------------|---------|------------------------|------------------------|
| Bank balances and cash | 銀行結餘及現金 | <b>2,548.3</b>         | 4,718.0                |

The effective interest rate of the bank balances at 31 March 2017 were in the range of 0.01% to 1.90% (2016: 0.01% to 2.30%) per annum. The directors of the Company consider the carrying amount of the Group's bank balances and cash at the end of the reporting period approximates their corresponding fair values.

銀行結餘於2017年3月31日之實際利率在年利0.01%至1.90% (2016年：0.01%至2.30%) 之範圍內。本公司董事認為集團的銀行結餘及現金於報告期末之賬面值與相應公平值相若。

### 36. PLEDGE OF ASSETS

As at 31 March 2017, certain bank loans of the Group were secured by certain investment properties and properties held for sale at the carrying value of HK\$285.6 million (2016: HK\$278.8 million) and HK\$711.6 million (2016: HK\$757.4 million) respectively.

### 36. 資產抵押

於2017年3月31日，賬面值分別為285.6百萬港元 (2016年：278.8百萬港元) 及711.6百萬港元 (2016年：757.4百萬港元) 之若干投資物業及持作出售物業已作為集團之若干銀行貸款之抵押。

### 37. CONTINGENT LIABILITIES

### 37. 或然負債

|   |                                     | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---|-------------------------------------|------------------------|------------------------|
| Guarantee given, to the extent of the Group's proportionate share, in respect of banking facility granted to an investee company (note a) | 以集團股權比例為限，就被投資公司獲授的銀行信貸額作出之擔保 (附註a) | <b>123.2</b>           | 132.0                  |
| Guarantees given by a subsidiary in respect of mortgage facilities granted to purchasers of the Group's properties (note b)               | 附屬公司就集團物業買家獲授之按揭貸款額作出之擔保 (附註b)      | <b>44.5</b>            | 142.2                  |

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## 綜合財務報表附註

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Notes:

(a) No provision for financial guarantee contracts has been recognised in the consolidated financial statements as, in the opinion of the directors of the Company, the fair value of the financial guarantee on initial recognition and the amount of provision to be recognised subsequently was insignificant.

(b) In the opinion of the directors of the Company, the fair values of these financial guarantee contracts are insignificant on initial recognition and no provision for financial guarantee contracts has been made at the end of the reporting period as the directors of the Company consider that the possibility of default of the parties involved is remote.

附註：

(a) 本公司董事認為，由於初次確認的財務擔保之公平值及其後將予確認的撥備金額並不重大，故並無於綜合財務報表內確認財務擔保合約之撥備。

(b) 本公司董事認為，該等財務擔保合約之公平值於初次確認時並不重大，且本公司董事認為有關人士違約之可能性甚微，故此於報告期末並無就財務擔保合約作出撥備。

## 38. COMMITMENTS

|   |                     | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---|---------------------|------------------------|------------------------|
| Contracted but not provided for in the consolidated financial statements:                 | 已簽約但未於綜合財務報表中作撥備：   |                        |                        |
| Expenditure in respect of properties held for/under development for sale                  | 持作出售之發展/發展中物業之開支    | 1,954.1                | 2,184.8                |
| Capital expenditure in respect of investment properties and property, plant and equipment | 投資物業以及物業、廠房及設備之資本開支 | 297.6                  | 528.3                  |
| Others  | 其他                  | 22.8                   | 24.5                   |
|   |                     | <b>2,274.5</b>         | <b>2,737.6</b>         |

The capital commitments in respect of the Group's interest in Dazhongli group are disclosed in Note 19.

集團於大中里集團權益之資本承擔於附註19中披露。

## 39. LEASING ARRANGEMENTS

### THE GROUP AS LESSEE

At the end of the reporting period, the Group had commitments for future minimum lease payment under non-cancellable operating leases in respect of land and buildings which fall due as follows:

|                                       |                | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---------------------------------------|----------------|------------------------|------------------------|
| Within one year                       | 一年內            | 15.3                   | 18.5                   |
| In the second to fifth year inclusive | 第二至第五年(包括首尾兩年) | 20.2                   | 8.3                    |
|                                       |                | <b>35.5</b>            | <b>26.8</b>            |

## 38. 承擔

## 39. 租賃安排

### 集團為承租人

於報告期末，集團根據土地及樓宇之不可撤銷經營租賃而須於以下期間支付之未來最低租賃付款承擔如下：



Operating lease payments represent rentals payable by the Group for its office premises and staff quarters. Leases are negotiated for an average term of two years and rentals are fixed for an average term of one to two years.

## THE GROUP AS LESSOR

Property rental income earned from investment properties and other properties during the year was HK\$339.6 million (2016: HK\$301.6 million) in aggregate, of which HK\$331.7 million (2016: HK\$294.6 million) was generated from investment properties of the Group. Investment properties and other properties with an aggregate carrying amount of HK\$8,711.4 million (2016: HK\$7,679.2 million) were held for rental purposes at the end of the reporting period. Depreciation charge for the year in respect of other properties was HK\$1.4 million (2016: HK\$1.3 million). The properties held have committed tenants for a period from one to thirteen years. At the end of the reporting period, the Group had contracted with tenants for the following future minimum leases payments under non-cancellable operating leases which fall due as follows:

|                                       |                | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---------------------------------------|----------------|------------------------|------------------------|
| Within one year                       | 一年內            | 308.2                  | 265.6                  |
| In the second to fifth year inclusive | 第二至第五年(包括首尾兩年) | 420.5                  | 290.2                  |
| Over five years                       | 五年以上           | 43.5                   | 6.3                    |
|                                       |                | <b>772.2</b>           | 562.1                  |

## 40. RETIREMENT BENEFITS SCHEMES

### HONG KONG

In order to comply with Mandatory Provident Fund Scheme Ordinance, a Mandatory Provident Fund Scheme ("MPF Scheme") with employer's voluntary contributions has been established on 1 December 2000.

For the members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs to the MPF Scheme, subject to a cap of monthly relevant income of HK\$30,000 effective 1 June 2014 for the MPF Scheme, which contribution is matched by the employee. The Group also makes voluntary contribution in addition to the mandatory contribution.

經營租賃租金乃集團就其辦公室物業及員工宿舍應付之租金。租賃平均商訂為期兩年，平均一至兩年內租金不變。

## 集團為出租人

投資物業及其他物業於年內賺取之物業租金收入合共為339.6百萬港元(2016年：301.6百萬港元)，其中331.7百萬港元(2016年：294.6百萬港元)源自集團投資物業。於報告期末，賬面值合共8,711.4百萬港元(2016年：7,679.2百萬港元)之投資物業及其他物業乃持作租賃用途。本年度內有關其他物業之折舊支出為1.4百萬港元(2016年：1.3百萬港元)。所持有物業已承租的租期由一至十三年不等。於報告期末，集團已與若干租戶訂約，而根據不可撤銷經營租賃於下列期間到期之未來最低租賃付款如下：

## 40. 退休福利計劃

### 香港

為符合強制性公積金計劃條例，強制性公積金計劃(「強積金計劃」)與僱主自願供款已於2000年12月1日設立。

就強積金計劃之成員而言，集團乃按有關工資成本之5%對強積金計劃供款，強積金計劃供款之每月相關收入上限為30,000港元(於2014年6月1日生效)，而所供款項與僱員所供款項相符。除強制供款外，集團亦作出自願供款。

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The amount charged to profit or loss represents contributions paid or payable of HK\$21.1 million (2016: HK\$20.9 million) to the MPF Scheme by the Group, less forfeitures on voluntary contribution of HK\$4.1 million (2016: HK\$1.1 million) arising from employees leaving the Group prior to completion of the qualifying service period.

At the end of the reporting period, there is no forfeited contributions, which arose upon employees leaving the retirement benefits schemes and which are available to reduce the contributions payable in future years (2016: nil).

### MAINLAND CHINA AND OVERSEAS

The employees of the Group in mainland China and overseas are members of state-managed retirement benefit schemes operated by the respective local governments in relevant jurisdictions. The Group is required to contribute and recognise a specified percentage of payroll costs to the schemes to fund the benefits. The only obligations of the Group with respect to these schemes are to make the specified contributions and recognise the respective retirement pay in accordance with terms set out in the schemes and relevant jurisdiction requirements.

The total cost charged to profit or loss in respect of the above-mentioned schemes in the relevant jurisdictions amounted to approximately HK\$3.9 million (2016: HK\$3.6 million).

## 41. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

於損益扣除之數額為集團已付或須付予強積金計劃之供款21.1百萬港元(2016年：20.9百萬港元)並減除員工在完成合資格服務期以前離開集團所沒收之自願供款之數額4.1百萬港元(2016年：1.1百萬港元)。

於報告期末，並未有因員工退出該等退休福利計劃所沒收之供款，而此等供款可於未來數年之應付供款中扣除(2016年：無)。

### 中國內地及海外

集團中國內地及海外僱員為由相關司法權區各自之地方政府管理之國營退休福利計劃之成員。集團須按工資成本之指定百分比對有關計劃供款並確認作為有關福利計劃之資金。就此等計劃而言，集團之唯一責任為作出所規定之供款，並根據該計劃之條款及有關司法權區之規定確認各自之退休金。

就上述於有關司法權區之計劃於損益扣除之總成本約為3.9百萬港元(2016年：3.6百萬港元)。

## 41. 資本風險管理

為確保集團旗下各實體可繼續持續經營，集團對其資本實行管理，並透過使債務及股本達致最佳平衡而為股東取得最大回報。集團之整體策略與過往年度維持不變。

The capital structure of the Group consists of net debt, which includes long-term bank and other loans, short-term bank loans and other borrowings as disclosed in Notes 28 and 29, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

The directors of the Company review the capital structure on a periodic basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

## 42. FINANCIAL INSTRUMENTS

### CATEGORIES OF FINANCIAL INSTRUMENTS

|   |                      | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---|----------------------|------------------------|------------------------|
| Financial assets  | 金融資產                 |                        |                        |
| Held-to-maturity investments                                | 持至到期投資               | 155.9                  | 203.1                  |
| Loans and receivables (including cash and cash equivalents) | 貸款及應收款項(包括現金及現金等值項目) | 4,055.6                | 5,572.0                |
| Available-for-sale financial assets, at fair value          | 可供出售金融資產，按公平值        | 87.9                   | 98.8                   |
| Financial liabilities                                       | 金融負債                 |                        |                        |
| Amortised cost  | 攤銷成本                 | 9,252.9                | 8,287.6                |

集團之資本結構包括債務淨額(當中包括附註28及29所披露之長期銀行及其他貸款、短期銀行貸款及其他借貸，扣除現金及現金等值項目)及本公司擁有人應佔權益(包括已發行股本、儲備及累計溢利)。

本公司董事定期檢討資本結構。作為此項檢討之一部分，本公司董事已考慮資金成本及各類資本之相關風險。根據本公司董事之建議，集團將透過派付股息、發行新股、購回股份及發行新債務或贖回現有債務，藉以平衡整體資本結構。

## 42. 金融工具

### 金融工具之類別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include held-to-maturity investments, available-for-sale financial assets, trade receivables, other financial assets, amounts due from associates, loan to a joint venture, amounts due from joint ventures, bank balances and cash, trade payables, other financial liabilities, bank and other loans and other liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

The Group does not have significant exposure to foreign currency risk as majority of the Group's sales and purchases are denominated in currency which is the functional currency of the respective group entities except for certain bank balances, loans to joint ventures and held-to-maturity investments which are denominated in foreign currency, other than the functional currency of the respective group entities.

The carrying amounts of the group entities' foreign currency denominated assets and liabilities at the reporting date are as follows:

### 金融風險管理目標及政策

集團主要金融工具包括持至到期投資、可供出售金融資產、應收貿易賬款、其他金融資產、應收聯營公司款項、貸款予合營公司、應收合營公司款項、銀行結餘及現金、應付貿易賬款、其他金融負債、銀行及其他貸款以及其他負債。該等金融工具詳情於相關附註披露。該等金融工具相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險以及流動資金風險。如何減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時及有效推行適當措施。

#### 貨幣風險

除若干銀行結餘、貸款予合營公司及持至到期投資以外幣而並非以有關集團實體功能貨幣列值外，集團大部分買賣均以有關集團實體之功能貨幣列值，故集團並無承受重大外幣匯兌風險。

集團實體於報告日以外幣列值之資產及負債之賬面值如下：

| Currency  | 貨幣  | Assets<br>資產           |                        | Liabilities<br>負債      |                        |
|-----------|-----|------------------------|------------------------|------------------------|------------------------|
|           |     | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
| Renminbi  | 人民幣 | 9.7                    | 382.1                  | -                      | -                      |
| US dollar | 美元  | 4,478.0                | 4,397.8                | -                      | -                      |
| Thai baht | 泰銖  | 303.5                  | 296.8                  | -                      | -                      |
| Others    | 其他  | 10.9                   | 8.6                    | -                      | -                      |

### Sensitivity analysis

The Group is mainly exposed to the currency risk of US dollar and Thai baht.

The following table details the Group's sensitivity to a 5% decrease in the functional currency of the respective group entities against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnels and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. The analysis illustrates the impact for a 5% weakening of the functional currency of the respective group entities against the relevant foreign currency and a positive number below indicates an increase in profits for the year and in exchange reserve. For a 5% strengthening of the functional currency of the respective group entities against the relevant foreign currency, there would be an equal and opposite impact on the profits for the year and exchange reserve.

| Currency  | 貨幣  | Increase in profits<br>溢利增加 |                        | Increase in exchange reserve<br>匯兌儲備增加 |                        |
|-----------|-----|-----------------------------|------------------------|--|------------------------|
|           |     | 2017<br>HK\$'M<br>百萬港元      | 2016<br>HK\$'M<br>百萬港元 | 2017<br>HK\$'M<br>百萬港元                 | 2016<br>HK\$'M<br>百萬港元 |
| Renminbi  | 人民幣 | 0.5                         | 19.1                   | -                                      | -                      |
| US dollar | 美元  | 11.2                        | 19.3                   | 212.7                                  | 200.6                  |
| Thai baht | 泰銖  | 0.7                         | 0.7                    | 14.3                                   | 14.0                   |

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the exposure at the end of the reporting period does not reflect that during the year.

### 敏感度分析

集團主要承受美元及泰銖產生之貨幣風險。

下表詳列集團對於相關集團實體之功能貨幣兌相關外幣匯率下降5%之敏感度。5%為向主要管理人員內部匯報外幣風險所用之敏感率，並為管理層對匯率合理可能變動之評估。敏感度分析僅包括以外幣列值之尚未結算貨幣項目，並於報告期末調整其換算以反映匯率之5%變動。下列分析闡述相關集團實體之功能貨幣兌有關外幣貶值5%之影響，下表正數表示本年度溢利及匯兌儲備之增加。倘相關集團實體之功能貨幣兌有關外幣出現5%之升值，則將會對本年度溢利及匯兌儲備造成相反之等值影響。

管理層認為，由於報告期末風險並不能反映年內之風險，故敏感度分析並不代表固有之外匯風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to loans to other joint ventures (see Note 19), held-to-maturity investments (see Note 20) and fixed-rate bank deposits and borrowings (see Notes 25 and 28). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits and borrowings (see Notes 25 and 28), advance from a non-controlling shareholder (see Note 29) and mortgage instalment receivables (see Note 21). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR, other relevant interbank offered rates or other benchmark interest rates arising from the Group's borrowings.

### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The variable-rate bank deposits have been excluded from sensitivity analysis as the management of the Group considered that the interest rate fluctuation is not significant. For variable-rate advance from a non-controlling shareholder, bank borrowings and mortgage instalment receivables, the analysis is prepared assuming the amount of liability and asset outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnels and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

- profit for the year ended 31 March 2017 would decrease/increase by HK\$34.1 million (2016: HK\$31.0 million). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings, advance from a non-controlling shareholder and mortgage instalment receivables.

### 利率風險

集團承受貸款予其他合營公司(見附註19)、持至到期投資(見附註20)以及定息銀行存款及借貸(見附註25及28)之公平值利率風險。集團亦承受浮息銀行存款及借貸(見附註25及28)、非控股股東之墊款(見附註29)及應收按揭分期供款(見附註21)之現金流利率風險。將借貸以浮動利率計息乃集團之政策，以盡量減低公平值利率風險。

集團承受金融資產及金融負債之利率風險之詳情載於本附註流動資金風險管理部分。集團之現金流利率風險主要集中於集團借貸所採納之香港銀行同業拆息率、其他相關銀行同業拆息率或其他基準利率之波動。

### 敏感度分析

以下敏感度分析乃根據於報告期末非衍生工具之利率風險而釐定。由於集團之管理層認為利率波動並不顯著，故敏感度分析並不包括浮息銀行存款。就浮息非控股股東之墊款、銀行借貸及應收按揭分期供款而言，該分析乃假設於報告期末存在之負債及資產金額於整個年度仍然存在而編製。增加或減少50個基點為向主要管理人員內部匯報利率風險所用之敏感度，並指管理層對利率可能合理變動之評估。

倘利率上升/下降50個基點，而所有其他變數維持不變，則集團：

- 截至2017年3月31日止年度之溢利將減少/增加34.1百萬港元(2016年：31.0百萬港元)。此乃主要由於集團就其浮息銀行借貸、非控股股東之墊款及應收按揭分期供款面臨之利率風險所致。

## Other price risk

The Group is exposed to market price fluctuation through its investments in both listed and unlisted securities. The management manages this exposure by maintaining a diversified portfolio. The level and volatility of the prices of securities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including taxation law), trade barriers, currency exchange controls, and national and international political circumstances, if applicable.

### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price of securities investments at the reporting date.

If the prices of the respective securities investments had been 5% higher/lower:

- investment revaluation reserve would increase/decrease by HK\$4.3 million (2016: HK\$4.8 million) for the Group as a result of the changes in fair value of available-for-sale financial assets.

## Credit risk

As at 31 March 2017, in addition to those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group is also arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group as disclosed in Note 37.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

## 其他價格風險

集團因其於上市及非上市證券之投資而承受市場價格波動。管理層透過維持多元化的投資組合管理此風險。證券價格水平及波幅可能受到整體經濟和市場狀況所影響，例如利率、信貸可得性、通脹率、經濟不明朗性、法例變動(包括稅務法例)、貿易屏障、貨幣匯兌管制，以及全國及國際政治情況(如適用)。

### 敏感度分析

以下敏感度分析乃根據於報告日證券投資之價格風險而釐定。

倘有關證券投資之價格上升/下降5%，則：

- 集團投資重估儲備將因可供出售金融資產之公平值變動而增加/減少4.3百萬港元(2016年：4.8百萬港元)。

## 信貸風險

於2017年3月31日，除該等金融資產賬面值最能代表所承受之最高信貸風險外，集團承受最高信貸風險亦產生自因附註37披露提供財務擔保產生或然負債金額可能造成之集團財務損失。

為盡可能減低信貸風險，集團管理層已成立一支隊伍，負責釐定信貸限額、信貸批核及其他監察程序，以確保就收回逾期債務採取跟進行動。此外，集團會於報告期末審閱各個個別貿易債務之可收回金額，以確保就不可收回金額作出充分減值虧損。就此而言，本公司董事認為，集團之信貸風險已大幅減低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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With respect to credit risk arising from loan to an investee, amounts due from associates and amounts due from joint ventures, the Group reviews the recoverable amount at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The exposure to credit risk is limited.

The Group's exposure to credit risk in connection with held-to-maturity investments and bank balances is limited because the counterparties are banks with high credit ratings and corporates with strong financial position.

Other than loans to joint ventures, amounts due from joint ventures and amounts due from associates, the Group does not have any other significant concentration of credit risk over receivables. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2017, the Group has available unutilised overdraft and bank loan facilities of approximately HK\$6,417.3 million (2016: HK\$7,260.5 million).

Ultimate responsibility for liquidity risk management rests with the board of directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

就向投資對象貸款、應收聯營公司款項及應收合營公司款項引起之信貸風險而言，集團於報告期末檢討可收回金額，以確保就不可收回金額作出充足減值虧損。集團承受之信貸風險有限。

集團就持至到期投資及銀行結餘承受之信貸風險有限，因為交易對手均為擁有高信貸評級之銀行及具有雄厚財務狀況之公司。

除貸款予合營公司、應收合營公司款項及應收聯營公司款項外，應收貿易賬款之信貸風險分散於大量從事及身處不同行業及地區之客戶上，故集團應收貿易賬款並無任何其他重大集中之信貸風險。

### 流動資金風險

就管理流動資金風險而言，集團監察及維持管理層視為足以為集團營運提供資金及減輕現金流波動影響之現金及現金等值項目水平。管理層監察銀行借貸之動用情況，並確保符合貸款契諾。

集團依賴銀行借貸作為流動資金之重要來源。於2017年3月31日，集團擁有可供使用但尚未動用之透支及銀行貸款額約6,417.3百萬港元(2016年：7,260.5百萬港元)。

本公司董事會就流動資金風險管理承擔最終責任，為管理集團之短期、中期及長期資金及流動資金管理需求建立一個合適之流動資金風險管理框架。



The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms except for the bank loans with a repayable on demand clause. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

下表詳列集團根據協定償還條款之剩餘合約期限之金融負債(具有可隨時要求償還條款之銀行貸款除外)。就非衍生金融負債而言,此列表乃按集團可被要求付款之最早日期,金融負債之未貼現現金流呈列。表中包括利息及本金之現金流。如利息流按浮動利率計算,未貼現金額即來自報告期末之利率。

#### Liquidity risk table

#### 流動資金風險表

|   |                 | Repayable<br>on demand<br>or within<br>1 year<br>按要求或<br>一年內償還<br>HK\$'M<br>百萬港元 | 1-2<br>years<br>一至兩年<br>HK\$'M<br>百萬港元 | 2-5<br>years<br>二至五年<br>HK\$'M<br>百萬港元 | Over<br>5 years<br>五年以上<br>HK\$'M<br>百萬港元 | Total<br>undiscounted<br>cash flows<br>未貼現<br>現金流總額<br>HK\$'M<br>百萬港元 | Carrying<br>amount at<br>31 March<br>於3月31日<br>之賬面值<br>HK\$'M<br>百萬港元 |
|---|-----------------|--|--|--|---|---|---|
| <b>2017</b>                                       | <b>2017年</b>    |  |  |  |   |   |   |
| <b>Non-derivative financial liabilities</b>       | <b>非衍生金融負債</b>  |  |  |  |   |   |   |
| Trade payables and accrued charges                | 應付貿易賬款及應計費用     | 278.6  | -                                      | -                                      | -   | 278.6   | 278.6   |
| Deposits received and other financial liabilities | 已收按金及其他<br>金融負債 | 128.1  | -                                      | -                                      | -   | 128.1   | 128.1   |
| Bank and other loans                              | 銀行及其他貸款         |  |  |  |   |   |   |
| - fixed-rate                                      | - 定息            | 35.3   | 35.3                                   | 832.3                                  | -   | 902.9   | 795.5   |
| - variable-rate                                   | - 浮息            | 1,670.0  | 363.7                                  | 5,276.5                                | -   | 7,310.2   | 6,998.4   |
| Other liabilities                                 | 其他負債            | 0.7  | 41.9                                   | 224.7                                  | 812.4                                     | 1,079.7   | 1,052.3   |
| Financial guarantee contracts                     | 財務擔保合約          | 167.7  | -                                      | -                                      | -   | 167.7   | -   |
|   |                 | <b>2,280.4</b>   | <b>440.9</b>                           | <b>6,333.5</b>                         | <b>812.4</b>                              | <b>9,867.2</b>  | <b>9,252.9</b>  |

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|   |                 | Repayable<br>on demand<br>or within<br>1 year<br>按要求或<br>一年內償還<br>HK\$'M<br>百萬港元 | 1-2<br>years<br>一至兩年<br>HK\$'M<br>百萬港元 | 2-5<br>years<br>二至五年<br>HK\$'M<br>百萬港元 | Over<br>5 years<br>五年以上<br>HK\$'M<br>百萬港元 | Total<br>undiscounted<br>cash flows<br>未貼現<br>現金流總額<br>HK\$'M<br>百萬港元 | Carrying<br>amount at<br>31 March<br>於3月31日<br>之賬面值<br>HK\$'M<br>百萬港元 |
|---|-----------------|--|--|--|---|---|---|
| 2016  | 2016年           |  |  |  |   |   |   |
| <b>Non-derivative financial liabilities</b>       | <b>非衍生金融負債</b>  |  |  |  |   |   |   |
| Trade payables and accrued charges                | 應付貿易賬款及應計費用     | 148.4  | -                                      | -                                      | -   | 148.4   | 148.4   |
| Deposits received and other financial liabilities | 已收按金及其他<br>金融負債 | 110.6  | -                                      | -                                      | -   | 110.6   | 110.6   |
| Bank and other loans                              | 銀行及其他貸款         |  |  |  |   |   |   |
| - fixed-rate                                      | - 定息            | 35.3   | 35.3                                   | 866.7                                  | -   | 937.3   | 794.6   |
| - variable-rate                                   | - 浮息            | 455.2  | 843.9                                  | 5,245.5                                | -   | 6,544.6   | 6,171.5   |
| Other liabilities                                 | 其他負債            | 0.5  | 0.7                                    | 275.2                                  | 812.3                                     | 1,088.7   | 1,062.5   |
| Financial guarantee contracts                     | 財務擔保合約          | 274.2  | -                                      | -                                      | -   | 274.2   | -   |
|   |                 | 1,024.2  | 879.9                                  | 6,387.4                                | 812.3                                     | 9,103.8   | 8,287.6   |

As at 31 March 2017 and 2016, all bank loans are classified in respective time band based on the agreed repayment terms except for the bank loans with a repayable on demand clause.

於2017年及2016年3月31日，所有銀行借貸乃按同意之還款期，以相關時間分類，具有可隨時要求償還條款之銀行貸款除外。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

Bank loans with a repayable on demand clause are included in the “Repayable on demand or within 1 year” time band in the above maturity analysis. As at 31 March 2017, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$833.3 million (2016: HK\$192.5 million). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans as at 31 March 2017 will be repaid within three years (2016: within one year) of the reporting date in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

具有可隨時要求償還條款之銀行借貸計入以上到期日分析之「按要求或一年內償還」時間分區中。於2017年3月31日，該等銀行借貸之未貼現本金總額為833.3百萬港元(2016：192.5百萬港元)。經考慮集團之財務狀況後，本公司董事認為銀行將不會行使其酌情權要求即時還款。本公司董事相信，該等銀行貸款於2017年3月31日將按照貸款協議所載既定還款日期，於報告日期起計三年(2016年：一年)內償還，詳情載列於下表：

|                         |                    | Within<br>1 year      | 1-2<br>years           | 2-5<br>years           | Total<br>undiscounted<br>cash flows<br>未貼現<br>現金流總額 | Carrying<br>amount<br>賬面值 |
|-------------------------|--------------------|-----------------------|------------------------|------------------------|---|---------------------------|
|                         |                    | 一年內<br>HK\$'M<br>百萬港元 | 一至二年<br>HK\$'M<br>百萬港元 | 二至五年<br>HK\$'M<br>百萬港元 | 現金流總額<br>HK\$'M<br>百萬港元                             | 賬面值<br>HK\$'M<br>百萬港元     |
| <b>At 31 March 2017</b> | <b>於2017年3月31日</b> | <b>11.4</b>           | <b>11.4</b>            | <b>839.0</b>           | <b>861.8</b>  | <b>833.3</b>              |
| At 31 March 2016        | 於2016年3月31日        | 193.8                 | -                      | -                      | 193.8   | 192.5                     |

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

上述財務擔保合約所計入的金額乃於對方申索擔保金額時集團根據安排須償付全數擔保金額的最高金額。根據於報告期末的預期，集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎對方根據擔保提出申索的可能性而定，而此可能性則視乎獲擔保對方所持有的應收賬款蒙受信貸虧損的可能性。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### FAIR VALUE

The fair value of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The consolidated financial statements include holdings in unlisted equity securities which are measured at fair value using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information (Note 20).

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities (excluding available-for-sale financial assets) recorded at amortised costs on the consolidated financial statements approximate their fair values.

### 公平值

金融資產及金融負債之公平值乃按以下方式釐定：

- 具備標準條款及細則並於活躍流通市場買賣之金融資產之公平值乃參考市場買入報價而釐定；及
- 其他金融資產及金融負債(不包括衍生工具)之公平值乃根據一般普遍接受定價模式，並按貼現現金流分析。

綜合財務報表包括持有非上市股本證券，運用估值技巧基於可觀察市場輸入數據及不可觀察輸入數據如公司特定財務資料按公平值計量(附註20)。

本公司董事認為，於綜合財務報表內以攤銷成本計入金融資產及金融負債(不包括可供出售金融資產)之賬面值與其公平值相若。

### 43. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

(a) Details of principal subsidiaries incorporated and have their principal place of operations in Hong Kong are as follows:

### 43. 主要附屬公司、聯營公司及合營公司

(a) 在香港註冊成立及主要營運地點位於香港之主要附屬公司詳情如下：

| Name of company<br>公司名稱                                  | 31 March 2017<br>2017年3月31日                 |  | 31 March 2016<br>2016年3月31日                 |  | Principal activities<br>主要業務  |
|--|---|--|---|--|---|
|  | Issued share capital<br>已發行股本<br>HK\$<br>港元 | Equity interest attributable to the Group<br>集團持有之股權<br>%<br>百分比 | Issued share capital<br>已發行股本<br>HK\$<br>港元 | Equity interest attributable to the Group<br>集團持有之股權<br>%<br>百分比 |   |
| Ace Spring Limited<br>沛逸有限公司                             | 1   | 100  | 1   | 100  | Property investment<br>物業投資   |
| Active Future Limited<br>倡昇有限公司                          | 1   | 100  | 1   | 100  | Property investment<br>物業投資   |
| Allmedco Group Limited                                   | 1,500,000                                   | 45.6 <sup>#</sup>  | 1,500,000                                   | 45.6 <sup>#</sup>  | Trading of medical and dental equipment and supplies<br>買賣醫療與牙科設備及供應品                 |
| AmMed Cancer Center (Central) Limited                    | 2   | 100  | 2   | 100  | Provision of cancer treatment service and diagnostic imaging service<br>提供癌科治療服務及造影服務 |
| AmMed Hong Kong Limited<br>安美香港醫務有限公司                    | 10,000                                      | 100  | 10,000                                      | 100  | Investment holding<br>投資控股  |
| Beaufort Hotels Limited                                  | 1   | 100  | 1   | 100  | Provision of hotel management services<br>提供酒店管理服務                                    |
| Cardiomed Limited<br>卡迪蒙德有限公司                            | 1   | 100  | 1   | 100  | Investment holding<br>投資控股  |
| Discovery Bay Commercial Services Limited<br>愉景灣商業服務有限公司 | 2   | 50 <sup>*</sup>  | 2   | 50 <sup>*</sup>  | Commercial leasing agent<br>商業租賃代理  |
| Discovery Bay Enterprises Limited                        | 400,000                                     | 50 <sup>*</sup>  | 400,000                                     | 50 <sup>*</sup>  | Operation of a shipyard<br>營運船塢   |

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## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

| Name of company<br>公司名稱                                  | 31 March 2017<br>2017年3月31日                    |   | 31 March 2016<br>2016年3月31日                    |   | Principal activities<br>主要業務   |
|--|--|---|--|---|--|
|  | Issued<br>share capital<br>已發行股本<br>HK\$<br>港元 | Equity<br>interest<br>attributable<br>to the Group<br>集團持有之<br>股權<br>%<br>百分比 | Issued<br>share capital<br>已發行股本<br>HK\$<br>港元 | Equity<br>interest<br>attributable<br>to the Group<br>集團持有之<br>股權<br>%<br>百分比 |  |
| Discovery Bay Financial Services Limited<br>愉景灣財務服務有限公司  | 2  | 50*   | 2  | 50*   | Provision of financial services to first hand purchasers of properties in Discovery Bay<br>向愉景灣物業之一手買家提供財務服務 |
| Discovery Bay Golf Club Limited<br>愉景灣高爾夫球會有限公司          | 2  | 50*   | 2  | 50*   | Provision of club facilities<br>提供會所設施   |
| Discovery Bay Hotel Limited                              | 2  | 50*   | 2  | 50*   | Hotel operator<br>酒店營運   |
| Discovery Bay Marina Club Limited<br>愉景灣遊艇會有限公司          | 2  | 50*   | 2  | 50*   | Provision of club facilities<br>提供會所設施   |
| Discovery Bay Property Limited<br>愉景灣物業有限公司              | 2  | 50*   | 2  | 50*   | Provision of property agency services<br>提供物業代理服務  |
| Discovery Bay Recreation Club Limited<br>愉景灣康樂會有限公司      | 2  | 50*   | 2  | 50*   | Provision of club facilities<br>提供會所設施   |
| Discovery Bay Road Tunnel Company Limited<br>愉景灣隧道有限公司   | 2  | 50*   | 2  | 50*   | Road tunnel operator<br>隧道營運   |
| Discovery Bay Services Management Limited<br>愉景灣服務管理有限公司 | 2  | 50*   | 2  | 50*   | Estate manager and principal lessee of communication network in Discovery Bay<br>屋苑管理及愉景灣通訊網絡之<br>之主要承租人     |
| Discovery Bay Transit Services Limited<br>愉景灣交通服務有限公司    | 2  | 50*   | 2  | 50*   | Provision of bus and garage services<br>提供巴士及車庫服務  |

| Name of company<br>公司名稱                                      | 31 March 2017<br>2017年3月31日                    |  | 31 March 2016<br>2016年3月31日                    |  | Principal activities<br>主要業務  |
|--|--|--|--|--|---|
|  | Issued<br>share capital<br>已發行股本<br>HK\$<br>港元 | Equity<br>interest<br>attributable<br>to the Group<br>集團持有之<br>股權<br>% | Issued<br>share capital<br>已發行股本<br>HK\$<br>港元 | Equity<br>interest<br>attributable<br>to the Group<br>集團持有之<br>股權<br>% |   |
| Discovery Bay Transportation Services Limited<br>愉景灣航運服務有限公司 | 2  | 50*  | 2  | 50*  | Provision of ferry services<br>提供渡輪服務   |
| Fame Wood Limited<br>創股有限公司                                  | 2  | 100  | 2  | 100  | Property investment<br>物業投資   |
| Gains Century Limited<br>創獅有限公司                              | 1  | 100  | 1  | 100  | Investment holding<br>投資控股  |
| Grace Investment Limited<br>寶置投資有限公司                         | 2  | 100  | 2  | 100  | Property investment<br>物業投資   |
| Greenyield Limited<br>本翹有限公司                                 | 2  | 100  | 2  | 100  | Property investment<br>物業投資   |
| Hagent Investment Limited<br>興祥投資有限公司                        | 2  | 100  | 2  | 100  | Property investment<br>物業投資   |
| Health & Care Dental Clinic Limited<br>恒健牙科醫務所有限公司           | 10,100,000                                     | 57.05  | 10,100,000                                     | 57.05  | Provision of dental health and care<br>services and operation of dental<br>clinics<br>提供牙科保健護理服務及<br>營運牙科診所                                       |
| Health & Care Group Limited<br>恒健醫療集團有限公司                    | 20,510,000                                     | 57.05  | 20,510,000                                     | 57.05  | Investment holding and its<br>subsidiaries are engaged in<br>development and operation of<br>dental clinic chain<br>投資控股，而其附屬公司則從事<br>發展及營運連鎖牙科診所 |
| Healthway Medical Centres Limited<br>健維醫療中心有限公司              | 1  | 100  | 1  | 100  | Operation of medical centres<br>經營醫療中心  |

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| Name of company<br>公司名稱                            | 31 March 2017<br>2017年3月31日                    |   | 31 March 2016<br>2016年3月31日                    |   | Principal activities<br>主要業務                                |
|--|--|---|--|---|---|
|  | Issued<br>share capital<br>已發行股本<br>HK\$<br>港元 | Equity<br>interest<br>attributable<br>to the Group<br>集團持有之<br>股權<br>%<br>百分比 | Issued<br>share capital<br>已發行股本<br>HK\$<br>港元 | Equity<br>interest<br>attributable<br>to the Group<br>集團持有之<br>股權<br>%<br>百分比 |   |
| HKR (PRC) Limited<br>香港興業(中國)有限公司                  | 2  | 100   | 2  | 100   | Investment holding<br>投資控股                                  |
| HKR Limited<br>香港興業成業有限公司                          | 2  | 100   | 2  | 100   | Property management<br>物業管理                                 |
| HKR Properties Limited<br>香港興業(物業)有限公司             | 2  | 100   | 2  | 100   | Investment holding<br>投資控股                                  |
| Hong Kong Health Resort Limited                    | 4  | 100   | 4  | 100   | Property investment<br>物業投資                                 |
| Hong Kong Resort Company Limited<br>香港興業有限公司       | 389,243,374.35**                               | 50*   | 389,243,374.35**                               | 50*   | Investment holding and property<br>development<br>投資控股及物業發展 |
| Kinter Limited<br>健信有限公司                           | 1  | 100   | 1  | 100   | Property investment<br>物業投資                                 |
| Lam Island Development Company Limited<br>林氏離島有限公司 | 2,000,000                                      | 99.99   | 2,000,000                                      | 99.99   | Property development<br>物業發展                                |
| Lee Wo Company, Limited<br>利和有限公司                  | 300,000  | 100   | 300,000  | 100   | Property investment<br>物業投資                                 |
| Parocka Investments Limited                        | 20   | 100   | 20   | 100   | Property investment<br>物業投資                                 |
| Partner Ally Limited<br>顯永有限公司                     | 1,000  | 75  | 1,000  | 75  | Investment holding<br>投資控股                                  |



| Name of company<br>公司名稱                       | 31 March 2017<br>2017年3月31日                    |   | 31 March 2016<br>2016年3月31日                    |   | Principal activities<br>主要業務   |
|---|--|---|--|---|--|
|   | Issued<br>share capital<br>已發行股本<br>HK\$<br>港元 | Equity<br>interest<br>attributable<br>to the Group<br>集團持有之<br>股權<br>%<br>百分比 | Issued<br>share capital<br>已發行股本<br>HK\$<br>港元 | Equity<br>interest<br>attributable<br>to the Group<br>集團持有之<br>股權<br>%<br>百分比 |  |
| Pearl Development Limited<br>勝置發展有限公司         | 2  | 100   | 2  | 100   | Property investment<br>物業投資  |
| Qualigenics Medical Limited<br>確進醫療有限公司       | 3,000,000                                      | 80  | 3,000,000                                      | 80  | Operation of diabetes and<br>endocrine disorders clinics and<br>provision of cardiac treatment<br>經營糖尿病及內分泌失調診所<br>以及提供心臟病治療 |
| Quebostage Limited<br>喬柱有限公司                  | 2  | 100   | 2  | 100   | Property investment<br>物業投資  |
| Rainbow Alpha Holdings Limited<br>怡峰控股有限公司    | 1  | 75  | 1  | 75  | Property development<br>物業發展   |
| Royston Investment Limited<br>愉景興業投資有限公司      | 2  | 100   | 2  | 100   | Investment holding<br>投資控股   |
| Smaragdine Limited                            | 2  | 100   | 2  | 100   | Property development<br>物業發展   |
| TCS Project Management Limited                | 2  | 100   | 2  | 100   | Provision of project management<br>services<br>提供項目管理服務  |
| Victor Century Investment Limited<br>冠昇投資有限公司 | 1  | 100   | N/A<br>不適用                                     | N/A<br>不適用  | Provision of financial services<br>to first hand purchasers of<br>2GETHER<br>為數寓之一手買家提供財務<br>服務                              |

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| Name of company<br>公司名稱                            | 31 March 2017<br>2017年3月31日                    |   | 31 March 2016<br>2016年3月31日                    |   | Principal activities<br>主要業務  |
|--|--|---|--|---|---|
|  | Issued<br>share capital<br>已發行股本<br>HK\$<br>港元 | Equity<br>interest<br>attributable<br>to the Group<br>集團持有之<br>股權<br>%<br>百分比 | Issued<br>share capital<br>已發行股本<br>HK\$<br>港元 | Equity<br>interest<br>attributable<br>to the Group<br>集團持有之<br>股權<br>%<br>百分比 |   |
| Wells Estate Services Limited<br>興怡物業服務有限公司        | 100,000  | 100   | 100,000  | 100   | Property management, estate manager and investment holding<br>物業及屋苑管理以及投資控股 |
| Wells Property Management Limited<br>興怡物業管理有限公司    | 1,000  | 100   | 1,000  | 100   | Property management and estate manager<br>物業及屋苑管理                           |
| Yintaly Construction Company Limited<br>營利建築工程有限公司 | 2  | 100   | 2  | 100   | Property investment<br>物業投資   |

\* According to the shareholders' agreement of Hong Kong Resort Company Limited ("HKRC"), the Group is able to control more than half of the voting powers of the board of directors (which determines the relevant activities) of HKRC and its subsidiaries.

\*\* In addition to 1 ordinary share, 100% in the value of HK\$389,243,373.85 deferred shares are also held by the Group. The deferred shares held by the Group are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of assets of the company.

# Allmedco Group Limited ("Allmedco") is classified as a subsidiary of the Company as it is a 80%-owned subsidiary of Health & Care Group Limited ("H&C") which in turn is a 57.05%-owned subsidiary of the Company. The Company has control over the board of directors of H&C and Allmedco.

\* 根據香港興業有限公司(「香港興業」)之股東協議，集團可以控制香港興業及其附屬公司之董事會(決定其相關活動)超過半數之投票權。

\*\* 除已持有1股普通股外，集團亦持有100%價值389,243,373.85港元之遞延股份。集團持有遞延股份之股東既無權利獲取通知、出席任何股東大會及於會上投票，亦無權利收取從營運溢利中分派之任何股息，及僅擁有該公司非常有限之資產回報權利。

# 由於Allmedco Group Limited(「Allmedco」)為恒健醫療集團有限公司(「恒健」)擁有80%權益之附屬公司，而恒健則為本公司擁有57.05%權益之附屬公司，故Allmedco被分類為本公司之附屬公司。本公司對恒健及Allmedco之董事會具有控制權。

(b) Details of other principal subsidiaries are as follows:

(b) 其他主要附屬公司詳情如下：

| Name of company<br>公司名稱                                      | Place of incorporation/<br>註冊成立/<br>登記地點 | Principal place of operation<br>主要營運地點 | 31 March 2017<br>2017年3月31日                                    |   | 31 March 2016<br>2016年3月31日                                    |   | Principal activities<br>主要業務                     |
|--|--|--|--|---|--|---|--|
|  |  |  | Nominal value of issued share capital/<br>已發行股本/<br>註冊資本之面值    | Equity interest attributable to the Group<br>集團持有之股權<br>% | Nominal value of issued share capital/<br>已發行股本/<br>註冊資本之面值    | Equity interest attributable to the Group<br>集團持有之股權<br>% |  |
| Abraham Holdings Limited                                     | Liberia<br>利比里亞                          | Hong Kong<br>香港                        | Nil<br>無   | 100   | Nil<br>無   | 100   | Securities investment<br>證券投資                    |
| Abraham Investment Holdings Limited                          | British Virgin Islands<br>英屬維爾京群島        | Note*<br>附註*                           | US\$1<br>1美元   | 100   | US\$1<br>1美元   | 100   | Securities investment<br>證券投資                    |
| AmMed International Corporation Ltd.                         | Cayman Islands<br>開曼群島                   | Note**<br>附註**                         | US\$179,999.96<br>179,999.96美元                                 | 100   | US\$179,999.96<br>179,999.96美元                                 | 100   | Investment holding<br>投資控股                       |
| Beaufort Holdings Limited                                    | Cayman Islands<br>開曼群島                   | Note**<br>附註**                         | HK\$10,197,932<br>港元10,197,932                                 | 100   | HK\$10,197,932<br>10,197,932港元                                 | 100   | Investment holding<br>投資控股                       |
| Beaufort International Hotels (Singapore) Pte Ltd            | Singapore<br>新加坡                         | Singapore<br>新加坡                       | S\$1,000,000<br>1,000,000坡元<br>JPY420,240,000<br>420,240,000日圓 | 100   | S\$1,000,000<br>1,000,000坡元<br>JPY420,240,000<br>420,240,000日圓 | 100   | Investment holding<br>投資控股                       |
| CDW Building Limited   | Cayman Islands<br>開曼群島                   | Hong Kong<br>香港                        | HK\$5,100,002<br>港元5,100,002                                   | 100   | HK\$5,100,002<br>5,100,002港元                                   | 100   | Property investment<br>物業投資                      |
| GenRx Holdings Limited<br>健力控股有限公司                           | British Virgin Islands<br>英屬維爾京群島        | Note**<br>附註**                         | US\$1<br>1美元   | 100   | US\$1<br>1美元   | 100   | Investment holding<br>投資控股                       |
| Hanbright Assets Limited                                     | British Virgin Islands<br>英屬維爾京群島        | Note**<br>附註**                         | US\$1<br>1美元   | 100   | US\$1<br>1美元   | 100   | Investment holding<br>投資控股                       |
| Health & Care (Macau) Dental Group Limited<br>恒健(澳門)牙科集團有限公司 | Macau<br>澳門                              | Macau<br>澳門                            | MOP25,000<br>25,000澳門元   | 57.05   | MOP25,000<br>25,000澳門元   | 57.05   | Operation of dental clinic in Macau<br>在澳門經營牙科診所 |
| Healthway Philippines, Inc.                                  | Philippines<br>菲律賓                       | Philippines<br>菲律賓                     | PHP19,137,500<br>19,137,500<br>菲律賓披索                           | 100   | PHP19,137,500<br>19,137,500<br>菲律賓披索                           | 100   | Investment holding<br>投資控股                       |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

| Name of company<br>公司名稱            | Place of incorporation/<br>registration<br>註冊成立/<br>登記地點 | Principal place<br>of operation<br>主要營運<br>地點 | 31 March 2017<br>2017年3月31日   |   | 31 March 2016<br>2016年3月31日   |  | Principal activities<br>主要業務 |
|------------------------------------|--|---|---|---|---|--|------------------------------|
|                                    |  |   | Nominal value<br>of issued<br>share capital/<br>registered capital<br>已發行股本/<br>註冊資本之面值             | Equity<br>interest<br>attributable<br>to the Group<br>集團持有<br>之股權<br>%<br>百分比 | Nominal value<br>of issued<br>share capital/<br>registered capital<br>已發行股本/<br>註冊資本之面值             | Equity interest<br>attributable<br>to the Group<br>集團持有<br>之股權<br>%<br>百分比 |                              |
| HK Resort International Limited    | Cayman Islands<br>開曼群島                                   | Note**<br>附註**                                | HK\$2<br>2港元  | 100   | HK\$2<br>2港元  | 100  | Investment holding<br>投資控股   |
| HKR Asia-Pacific Pte Ltd           | Singapore<br>新加坡   | Singapore<br>新加坡                              | S\$5,000,000<br>5,000,000坡元<br>JPY6,872,780,000<br>6,872,780,000日圓<br>THB24,700,000<br>24,700,000泰銖 | 100   | S\$5,000,000<br>5,000,000坡元<br>JPY6,872,780,000<br>6,872,780,000日圓<br>THB24,700,000<br>24,700,000泰銖 | 100  | Investment holding<br>投資控股   |
| HKR China Limited<br>香港興業中國有限公司    | British Virgin Islands<br>英屬維爾京群島                        | Note**<br>附註**                                | US\$1<br>1美元  | 100   | US\$1<br>1美元  | 100  | Investment holding<br>投資控股   |
| HKR Japan KK                       | Japan<br>日本  | Japan<br>日本                                   | JPY10,000<br>10,000日圓   | 100   | JPY10,000<br>10,000日圓   | 100  | Property investment<br>物業投資  |
| HKR Shanghai Limited<br>香港興業上海有限公司 | British Virgin Islands<br>英屬維爾京群島                        | Note**<br>附註**                                | US\$1<br>1美元  | 100   | US\$1<br>1美元  | 100  | Investment holding<br>投資控股   |
| HKRJ Akasaka TMK                   | Japan<br>日本  | Japan<br>日本                                   | JPY2,700,100,000<br>2,700,100,000日圓   | 100   | JPY2,700,100,000<br>2,700,100,000日圓   | 100  | Property investment<br>物業投資  |
| HKRJ Development Co., Ltd.         | Japan<br>日本  | Japan<br>日本                                   | JPY10,000<br>10,000日圓   | 100   | JPY10,000<br>10,000日圓   | 100  | Property investment<br>物業投資  |
| HKRJ Graphio GK#                   | Japan<br>日本  | Japan<br>日本                                   | JPY2,000,000<br>2,000,000日圓   | 100   | JPY2,000,000<br>2,000,000日圓   | 100  | Property investment<br>物業投資  |
| HKRJ Roppongi TMK                  | Japan<br>日本  | Japan<br>日本                                   | JPY4,125,200,000<br>4,125,200,000日圓   | 100   | JPY4,125,200,000<br>4,125,200,000日圓   | 100  | Property development<br>物業投資 |
| HKRJ Souei GK#                     | Japan<br>日本  | Japan<br>日本                                   | JPY1,000,000<br>1,000,000日圓   | 100   | JPY1,000,000<br>1,000,000日圓   | 100  | Property investment<br>物業投資  |

| Name of company<br>公司名稱         | Place of incorporation/<br>registration<br>註冊成立/<br>登記地點 | Principal place<br>of operation<br>主要營運<br>地點 | 31 March 2017<br>2017年3月31日   |   | 31 March 2016<br>2016年3月31日   |  | Principal activities<br>主要業務              |
|---------------------------------|--|---|---|---|---|--|---|
|                                 |  |   | Nominal value<br>of issued<br>share capital/<br>registered capital<br>已發行股本/<br>註冊資本之面值 | Equity<br>interest<br>attributable<br>to the Group<br>集團持有<br>之股權<br>%<br>百分比 | Nominal value<br>of issued<br>share capital/<br>registered capital<br>已發行股本/<br>註冊資本之面值 | Equity interest<br>attributable<br>to the Group<br>集團持有<br>之股權<br>%<br>百分比 |   |
| HKRJ Veneo GK#                  | Japan<br>日本  | Japan<br>日本                                   | JPY1,000,000<br>1,000,000日圓   | 100   | N/A<br>不適用  | N/A<br>不適用   | Property investment<br>物業投資               |
| HMC, Inc.                       | Philippines<br>菲律賓                                       | Philippines<br>菲律賓                            | PHP10,250,000<br>10,250,000<br>菲律賓披索  | 100   | PHP10,250,000<br>10,250,000<br>菲律賓披索  | 100  | Operation of medical<br>clinics<br>經營醫療診所 |
| Hojo Pte. Ltd.                  | Singapore<br>新加坡   | Singapore<br>新加坡                              | JPY2,023,260,000<br>2,023,260,000日圓   | 100   | JPY2,023,260,000<br>2,023,260,000日圓   | 100  | Investment holding<br>投資控股                |
| Mantle Investments Limited      | British Virgin Islands<br>英屬維爾京群島                        | Note*<br>附註*                                  | US\$1<br>1美元  | 100   | US\$1<br>1美元  | 100  | Securities investment<br>證券投資             |
| Pine Isle Holdings Limited      | British Virgin Islands<br>英屬維爾京群島                        | Hong Kong<br>香港                               | US\$1<br>1美元  | 100   | N/A<br>不適用  | N/A<br>不適用   | Investment holding<br>投資控股                |
| Prinia Pte Ltd                  | Singapore<br>新加坡   | Singapore<br>新加坡                              | S\$2<br>2坡元   | 100   | S\$2<br>2坡元   | 100  | Investment holding<br>投資控股                |
| Ruthin Investments Pte Ltd      | Singapore<br>新加坡   | Singapore<br>新加坡                              | S\$2<br>2坡元<br>JPY1,362,730,000<br>1,362,730,000日圓                                      | 100   | S\$2<br>2坡元<br>JPY1,362,730,000<br>1,362,730,000日圓                                      | 100  | Property investment<br>物業投資               |
| Sathom Park Co., Ltd.           | Thailand<br>泰國   | Thailand<br>泰國                                | THB933,600,000<br>933,600,000泰銖   | 100   | THB933,600,000<br>933,600,000泰銖   | 100  | Hotel operator and<br>owner<br>經營及擁有酒店    |
| Sky Phoenix Enterprises Limited | British Virgin Islands<br>英屬維爾京群島                        | Hong Kong<br>香港                               | US\$1<br>1美元  | 100   | US\$1<br>1美元  | 100  | Investment holding<br>投資控股                |

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## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

| Name of company<br>公司名稱 | Place of incorporation/<br>registration<br>註冊成立/<br>登記地點 | Principal place<br>of operation<br>主要營運<br>地點 | 31 March 2017<br>2017年3月31日   |   | 31 March 2016<br>2016年3月31日   |  | Principal activities<br>主要業務 |
|-------------------------|--|---|---|---|---|--|------------------------------|
|                         |  |   | Nominal value<br>of issued<br>share capital/<br>registered capital<br>已發行股本/<br>註冊資本之面值 | Equity<br>interest<br>attributable<br>to the Group<br>集團持有<br>之股權<br>%<br>百分比 | Nominal value<br>of issued<br>share capital/<br>registered capital<br>已發行股本/<br>註冊資本之面值 | Equity interest<br>attributable<br>to the Group<br>集團持有<br>之股權<br>%<br>百分比 |                              |
| Suki Pte. Ltd.          | Singapore<br>新加坡   | Singapore<br>新加坡                              | SS\$1<br>1坡元<br>JPY673,750,000<br>673,750,000日圓   | 100   | SS\$1<br>1坡元<br>JPY673,750,000<br>673,750,000日圓   | 100  | Investment holding<br>投資控股   |
| 杭駿置業(杭州)有限公司#           | PRC<br>中國  | PRC<br>中國                                     | HK\$760,000,000<br>760,000,000港元  | 100   | HK\$760,000,000<br>760,000,000港元  | 100  | Property development<br>物業發展 |
| 滬衡(上海)管理諮詢有限公司#         | PRC<br>中國  | PRC<br>中國                                     | US\$1,500,000<br>1,500,000美元  | 100   | US\$1,500,000<br>1,500,000美元  | 100  | Property management<br>物業管理  |
| 嘉興興裕置業有限公司#             | PRC<br>中國  | PRC<br>中國                                     | HK\$730,000,000<br>730,000,000港元  | 100   | HK\$650,000,000<br>650,000,000港元  | 100  | Property development<br>物業發展 |
| 頤豐(上海)發展有限公司#           | PRC<br>中國  | PRC<br>中國                                     | US\$14,000,000<br>14,000,000美元  | 100   | US\$14,000,000<br>14,000,000美元  | 100  | Property investment<br>物業投資  |

\* These companies are engaged in securities investment business of the Group and have no specific principal place of operation.

\*\* These companies act as investment holding companies and have no specific principal place of operation.

# These companies are wholly foreign owned enterprises.

## The Group can enjoy all economic beneficial interest, instead of equity interest, of the companies by contractual terms.

\* 此等公司從事集團之證券投資業務，因而沒有特定之主要營運地點。

\*\* 此等公司為投資控股公司，因而沒有特定之主要營運地點。

# 此等公司為全外資企業。

## 集團按合約條款可享有該等公司全部經濟實益權益，而非股本權益。

(c) Details of principal associates are as follows:

(c) 主要聯營公司詳情如下：

| <b>Name of company</b><br>名司名稱                 | <b>Place of incorporation</b><br>註冊成立地點 | <b>31 March 2017</b><br>2017年<br>3月31日<br><b>Attributable interest held by the Group</b><br>集團所持應佔權益<br>%<br>百分比 | <b>31 March 2016</b><br>2016年<br>3月31日<br><b>Attributable interest held by the Group</b><br>集團所持應佔權益<br>%<br>百分比 | <b>Principal activities</b><br>主要業務  |
|--|---|--|--|--|
| Polyoung Limited<br>博溢有限公司                     | Hong Kong<br>香港                         | <b>31</b>  | 31   | Provision of financial services to first hand purchasers of Coastal Skyline<br>向藍天海岸一手買家提供財務服務 |
| Tung Chung Station Development Company Limited | Hong Kong<br>香港                         | <b>31</b>  | 31   | Property investment<br>物業投資  |

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## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

(d) Details of principal joint ventures are as follows:

(d) 主要合營公司詳情如下：

| Name of company<br>公司名稱                   | Place of incorporation<br>註冊成立地點  | 31 March 2017<br>2017年<br>3月31日<br>Attributable<br>interest held<br>by the Group<br>集團所持<br>應佔權益<br>%<br>百分比 | 31 March 2016<br>2016年<br>3月31日<br>Attributable<br>interest held<br>by the Group<br>集團所持<br>應佔權益<br>%<br>百分比 | Principal activities<br>主要業務   |
|---|-----------------------------------|--|--|--|
| Advantage Investor Limited                | British Virgin Islands<br>英屬維爾京群島 | 50   | 50   | Investment holding<br>投資控股   |
| Dazhongli Properties Limited<br>大中里物業有限公司 | British Virgin Islands<br>英屬維爾京群島 | 50   | 50   | Investment holding<br>投資控股   |
| Strongbod Limited                         | British Virgin Islands<br>英屬維爾京群島 | 40   | 100  | Investment holding<br>投資控股   |
| Ultimate Champion<br>Investments Limited  | British Virgin Islands<br>英屬維爾京群島 | 50   | N/A<br>不適用   | Investment holding<br>投資控股   |
| Everbeam Investments Limited<br>萃日投資有限公司  | Hong Kong<br>香港                   | 50   | 50   | Property development<br>物業發展   |
| Everbeam Mortgage Limited<br>萃日按揭有限公司     | Hong Kong<br>香港                   | 50   | N/A<br>不適用   | Provision of financial services<br>to first hand purchasers of<br>La Cresta<br>向尚珩一手買家提供財務服務 |
| Gainwick Limited<br>加鋒有限公司                | Hong Kong<br>香港                   | 40   | 100  | Property development<br>物業發展   |
| 冠豐(上海)房地產發展<br>有限公司*                      | PRC<br>中國                         | 50   | 50   | Property development<br>物業發展   |
| City Grace Co., Ltd.                      | Thailand<br>泰國                    | 49   | 49   | Property development<br>物業發展   |

\* The company is a wholly foreign owned enterprise.

\* 該公司為全外資企業。



(e) Details of non-wholly owned subsidiaries that have material non-controlling interests:

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

(e) 擁有重大非控股權益之非全資附屬公司之詳情：

下表載列擁有重大非控股權益之本公司非全資附屬公司之詳情：

| Name of subsidiary<br>附屬公司名稱   | Place of incorporation<br>註冊成立地點 | Proportion of ownership interests and voting rights held by non-controlling interests<br>非控股權益所持擁有權權益及投票權之比例 |                | Profits (losses) allocated to non-controlling interests<br>分配予非控股權益之溢利(虧損) |                | Accumulated non-controlling interests<br>累計非控股權益 |         |
|--|----------------------------------|--|----------------|--|----------------|--|---------|
|  |                                  | 2017   | 2016           | 2017   | 2016           | 2017   | 2016    |
|  |                                  | HK\$'M<br>百萬港元   | HK\$'M<br>百萬港元 | HK\$'M<br>百萬港元   | HK\$'M<br>百萬港元 |  |         |
| Hong Kong Resort Company Limited and its subsidiaries (note i)<br>香港興業有限公司及其附屬公司(附註i)    | Hong Kong<br>香港                  | 50%  | 50%            | 171.9  | 261.4          | 2,387.2  | 2,215.3 |
| Hanison group (as defined in Note 5) (note ii)<br>興勝集團(定義見附註5)(附註ii)                     | Cayman Islands<br>開曼群島           | N/A<br>不適用   | N/A<br>不適用     | -  | 103.4          | -  | -       |
| Individually immaterial subsidiaries with non-controlling interests<br>擁有非控股權益之個別非重大附屬公司 |                                  |  |                | (7.3)  | (6.0)          | (19.4)   | (12.1)  |
|  |                                  |  |                | 164.6  | 358.8          | 2,367.8  | 2,203.2 |

Notes:

(i) Hong Kong Resort Company Limited and its subsidiaries are engaged in the development, management and provision of essential and recreational services for residential housing and leisure projects principally in Discovery Bay, Lantau Island.

(ii) Prior to the completion of distribution in specie by the Company during the year ended 31 March 2016, the Company had only 48.47% ownership interest and voting rights in Hanison, the directors of the Company concluded that the Company had sufficiently dominant voting interests to direct the relevant activities of Hanison on the basis of the Group's absolute size of shareholding and the relative size of and dispersion of the shareholdings owned by other shareholders. As disclosed in Note 11, Hanison group ceased to be subsidiaries of the Company upon the distribution of Hanison shares to the Company's shareholders on 3 November 2015 as interim dividend by way of distribution in specie.

附註

(i) 香港興業有限公司及其附屬公司主要從事發展及管理位於大嶼山愉景灣之住宅樓宇及休閒項目並為其提供必需及康樂服務。

(ii) 於截至2016年3月31日止年度本公司完成實物分派前，儘管本公司於興勝僅擁有48.47%擁有權權益及投票權，本公司董事之結論為，基於集團於興勝之絕對持股量以及其他股東所擁有股權之相對規模及分散程度，本公司對興勝擁有控制權以指導興勝的相關業務。誠如附註11所詳述，於2015年11月3日以實物分派之形式向本公司股東分派興勝股份作為中期股息後，興勝集團不再為本公司的附屬公司。

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### 綜合財務報表附註

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Summarised consolidated financial information in respect of each of the Company's subsidiaries that has material non-controlling interests is set out below. The summarised consolidated financial information below represents amounts before intergroup elimination.

有關擁有重大非控股權益之本公司各附屬公司之綜合財務資料概要載列如下。下文所示綜合財務資料概要之金額乃集團內對銷前之金額。

#### HONG KONG RESORT COMPANY LIMITED AND ITS SUBSIDIARIES

#### 香港興業有限公司及其附屬公司

|  |            | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--|------------|------------------------|------------------------|
| Current assets                               | 流動資產       | <b>2,510.2</b>         | 2,415.9                |
| Non-current assets                           | 非流動資產      | <b>3,897.2</b>         | 3,686.7                |
| Current liabilities                          | 流動負債       | <b>(623.4)</b>         | (675.9)                |
| Non-current liabilities                      | 非流動負債      | <b>(978.8)</b>         | (965.7)                |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | <b>2,418.0</b>         | 2,245.7                |
| Non-controlling interests                    | 非控股權益      | <b>2,387.2</b>         | 2,215.3                |

|  |                | For the year ended 31 March<br>截至3月31日止年度 |                        |
|--|----------------|---|------------------------|
|  |                | 2017<br>HK\$'M<br>百萬港元                    | 2016<br>HK\$'M<br>百萬港元 |
| Revenue  | 收入             | <b>1,062.3</b>                            | 1,680.0                |
| Expenses   | 開支             | <b>(718.5)</b>                            | (1,157.2)              |
| Profit attributable to owners of the Company                         | 本公司擁有人應佔溢利     | <b>171.9</b>                              | 261.4                  |
| Profit attributable to non-controlling interests                     | 非控股權益應佔溢利      | <b>171.9</b>                              | 261.4                  |
| Profit for the year  | 本年度溢利          | <b>343.8</b>                              | 522.8                  |
| Other comprehensive income attributable to owners of the Company     | 本公司擁有人應佔其他全面收益 | -   | 8.5                    |
| Other comprehensive income attributable to non-controlling interests | 非控股權益應佔其他全面收益  | -   | 8.4                    |
| Other comprehensive income for the year                              | 本年度其他全面收益      | -   | 16.9                   |
| Total comprehensive income attributable to owners of the Company     | 本公司擁有人應佔全面收益總額 | <b>171.9</b>                              | 269.9                  |
| Total comprehensive income attributable to non-controlling interests | 非控股權益應佔全面收益總額  | <b>171.9</b>                              | 269.8                  |
| Total comprehensive income for the year                              | 本年度全面收益總額      | <b>343.8</b>                              | 539.7                  |
| Dividends paid to non-controlling shareholders                       | 已向非控股股東派付股息    | -   | 150.0                  |
| Net cash outflows used in operating activities                       | 營運業務所用現金流出淨額   | <b>(90.7)</b>                             | (248.2)                |
| Net cash outflows used in investing activities                       | 投資活動所用現金流出淨額   | <b>(157.2)</b>                            | (88.4)                 |
| Net cash outflows used in financing activities                       | 融資活動所用現金流出淨額   | <b>(0.2)</b>                              | (299.7)                |
| Net cash outflows  | 現金流出淨額         | <b>(248.1)</b>                            | (636.3)                |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

HANISON GROUP

興勝集團

|   |                | For the period<br>from<br>1 April 2015 to<br>3 November<br>2015<br>2015年4月1日至<br>2015年11月3日<br>期間<br>HK\$ 'M<br>百萬港元 |
|---|----------------|--|
| Revenue   | 收入             | 1,592.8  |
| Expenses  | 開支             | (1,403.5)  |
| Profit attributable to owners of the Company                          | 本公司擁有人應佔溢利     | 85.9   |
| Profit attributable to non-controlling interests                      | 非控股權益應佔溢利      | 103.4  |
| Profit for the period   | 期間溢利           | 189.3  |
| Other comprehensive expense attributable to owners of the Company     | 本公司擁有人應佔其他全面開支 | (0.8)  |
| Other comprehensive expense attributable to non-controlling interests | 非控股權益應佔其他全面開支  | (0.8)  |
| Other comprehensive expense for the period                            | 期間其他全面開支       | (1.6)  |
| Total comprehensive income attributable to owners of the Company      | 本公司擁有人應佔全面收益總額 | 85.1   |
| Total comprehensive income attributable to non-controlling interests  | 非控股權益應佔全面收益總額  | 102.6  |
| Total comprehensive income for the period                             | 期間全面收益總額       | 187.7  |
| Dividends paid to non-controlling shareholders                        | 已向非控股股東派付股息    | 9.5  |
| Net cash inflows from operating activities                            | 營運業務所得現金流入淨額   | 593.3  |
| Net cash outflows used in investing activities                        | 投資活動所用現金流出淨額   | (963.1)  |
| Net cash inflows from financing activities                            | 融資活動所得現金流入淨額   | 638.3  |
| Net cash inflows  | 現金流入淨額         | 268.5  |

Details of financial information of Hanison group after intergroup elimination for the period from 1 April 2015 to 3 November 2015 is disclosed in Note 11.

於2015年4月1日至2015年11月3日期間興勝集團於集團內對銷後的財務資料詳情於附註11中披露。

All of the above principal subsidiaries, associates and joint ventures, other than Abraham Holdings Limited, Beaufort Holdings Limited, Hanbright Assets Limited, HK Resort International Limited, HKR Asia-Pacific Pte Ltd and HKR China Limited, are held indirectly by the Company.

The above tables list the subsidiaries, associates and joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries, associates and joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length.

Other than club debentures as set out in Note 29, no other loan capital has been issued by any of the subsidiaries.

#### 44. RELATED PARTY TRANSACTIONS

During the year, other than transaction disclosed in note 34(a) and balances with related parties as shown in the consolidated statement of financial position, the Group had significant transactions with related parties as follows:

(a) Transactions with entities controlled (or jointly controlled as joint venture) by CCM Trust and certain discretionary trusts. Four (2016: Four) directors of the Company are among the discretionary beneficiaries of the above trusts at the end of the reporting period. The trusts have controlling beneficial interests in these entities and the Company:

|  |                         | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--|-------------------------|------------------------|------------------------|
| Transactions with the entities:  | 與該等實體之交易：               |                        |                        |
| Rental income received   | 已收取之租金收入                | 6.0                    | 6.4                    |
| Management service fee received  | 已收取之管理服務費               | 0.7                    | 1.2                    |
| Other services provided  | 已提供之其他服務                | 0.3                    | 0.2                    |
| Transactions with the entities that are entered into by Hanison group:             | 與該等實體之交易<br>(乃由興勝集團訂立)： |                        |                        |
| Project management income and site supervision service income received             | 已收取之項目管理收入及地盤監督服務收入     | -                      | 1.7                    |
| Project management income and site supervision service income from a joint venture | 向合營公司收取之項目管理收入及地盤監督服務收入 | -                      | 0.9                    |

除Abraham Holdings Limited、Beaufort Holdings Limited、Hanbright Assets Limited、HK Resort International Limited、HKR Asia-Pacific Pte Ltd及香港興業中國有限公司外，上述所有主要附屬公司、聯營公司及合營公司均由本公司間接持有。

本公司董事認為，上表載列對集團業績或資產有重大影響之集團附屬公司、聯營公司及合營公司。本公司董事認為，詳列其他附屬公司、聯營公司及合營公司會令資料過於冗長。

除附註29所列之會所債券外，概無任何附屬公司發行其他借貸股本。

#### 44. 關聯方交易

除於附註34(a)所披露之交易及綜合財務狀況表所示與關聯方之結餘外，集團年內與關聯方進行之重大交易如下：

(a) 與CCM Trust及若干酌情信託所控制之實體(或共同控制之合營公司)進行之交易。於報告期末本公司四名(2016年：四名)董事為上述信託之酌情受益人。該等信託於該等實體及本公司擁有實益控股權益：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

(b) Transactions with Hanison group, in which CCM Trust and certain discretionary trusts have controlling beneficiary interests:

(b) 與興勝集團之交易(其中CCM Trust及若干酌情信託擁有實益控股權益):

|                                 |           | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---------------------------------|-----------|------------------------|------------------------|
| Construction service fee (note) | 建築服務費(附註) | 0.4                    | 30.1                   |
| Other service fees              | 其他服務費     | 0.8                    | –                      |

Note: During the year ended 31 March 2016, the Group had construction service fee paid to Hanison group of HK\$32.3 million of which HK\$2.2 million had been eliminated in the consolidated financial statements.

附註: 於截至2016年3月31日止年度, 集團向興勝集團支付的建築服務費為32.3百萬港元, 其中2.2百萬港元已於綜合財務報表中對銷。

(c) Transactions with associates and joint ventures of the Group:

(c) 與集團聯營公司及合營公司之交易:

|   |                     | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---|---------------------|------------------------|------------------------|
| Rental income received from a joint venture                                   | 向合營公司收取之租金收入        | –                      | 0.5                    |
| Management fee and other operating service fees received from an associate    | 向聯營公司收取之管理費及其他經營服務費 | –                      | 0.3                    |
| Management fee and other operating service fees received from a joint venture | 向合營公司收取之管理費及其他經營服務費 | 27.2                   | 29.7                   |
| Construction income received from a joint venture                             | 向合營公司收取之建築收入        | –                      | 21.5                   |
| Interest income received from an associate                                    | 向聯營公司收取之利息收入        | 0.2                    | 0.2                    |
| Interest income received from a joint venture                                 | 向合營公司收取之利息收入        | 10.1                   | 9.8                    |
| Rental expense to an associate  | 向聯營公司支付之租金費用        | –                      | (0.1)                  |

(d) Compensation of key management personnel:

(d) 主要管理層人員酬金：

The remuneration of directors during the year is as follows:

董事於年內之酬金如下：

|  |                | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--|----------------|------------------------|------------------------|
| Short-term employee benefits             | 短期僱員福利         |                        |                        |
| Fees                                     | 袍金             | 1.7                    | 1.8                    |
| Salaries and other benefits              | 薪金及其他福利        | 20.5                   | 20.0                   |
| Performance related incentive payments   | 績效獎            | 15.3                   | 13.8                   |
|  |                | <b>37.5</b>            | 35.6                   |
| Post-employment benefit                  | 離職後福利          |                        |                        |
| Retirement benefits schemes contribution | 退休福利計劃供款       | 0.2                    | 0.2                    |
| Equity-settled share-based payments      | 以權益結算以股份為基礎之付款 | 13.6                   | -                      |
|  |                | <b>51.3</b>            | 35.8                   |

The remuneration of directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事之酬金由薪酬委員會參考個別員工表現及市場趨勢後釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 45. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

### 45. 有關本公司之財務狀況表之資料

於報告期末，有關本公司之財務狀況表之資料包括：

|  |                | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|--|----------------|------------------------|------------------------|
| Non-current assets                               | 非流動資產          |                        |                        |
| Property, plant and equipment                    | 物業、廠房及設備       | 13.9                   | 11.5                   |
| Interests in subsidiaries (Note 46)              | 附屬公司權益(附註46)   | 14,541.3               | 12,128.4               |
| Other assets                                     | 其他資產           | 117.2                  | 112.2                  |
| Amounts due from joint ventures                  | 應收合營公司款項       | 508.0                  | 468.8                  |
|  |                | <b>15,180.4</b>        | 12,720.9               |
| Current assets                                   | 流動資產           |                        |                        |
| Deposits, prepayments and other financial assets | 按金、預付款項及其他金融資產 | 139.7                  | 100.0                  |
| Bank balances and cash                           | 銀行結餘及現金        | 143.7                  | 2,329.3                |
|  |                | <b>283.4</b>           | 2,429.3                |
| Current liabilities                              | 流動負債           |                        |                        |
| Trade payables, provision and accrued charges    | 應付貿易賬款、撥備及應計費用 | 25.4                   | 24.7                   |
| Amounts due to subsidiaries                      | 應付附屬公司款項       | 5,394.7                | 5,754.7                |
| Bank and other loans due within one year         | 一年內到期之銀行及其他貸款  | 1,227.3                | 192.5                  |
|  |                | <b>6,647.4</b>         | 5,971.9                |
| Net current liabilities                          | 流動負債淨額         | <b>(6,364.0)</b>       | (3,542.6)              |
| Total assets less current liabilities            | 總資產減流動負債       | <b>8,816.4</b>         | 9,178.3                |
| Non-current liabilities                          | 非流動負債          |                        |                        |
| Bank and other loans due after one year          | 一年後到期之銀行及其他貸款  | 5,946.0                | 6,131.4                |
| Net assets                                       | 資產淨值           | <b>2,870.4</b>         | 3,046.9                |
| Capital and reserves                             | 資本及儲備          |                        |                        |
| Share capital                                    | 股本             | 337.5                  | 337.5                  |
| Reserves (Note 47)                               | 儲備(附註47)       | 2,532.9                | 2,709.4                |
| Equity attributable to owners of the Company     | 本公司擁有人應佔權益     | <b>2,870.4</b>         | 3,046.9                |

The statement of financial position of the Company was approved and authorised for issue by the Board of Directors on 21 June 2017 and is signed on its behalf by:

本公司之財務狀況表已經董事會於2017年6月21日批准及授權刊發，並由下列董事代表簽署：

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

**CHUNG Sam Tin Abraham**  
Executive Director  
鍾心田  
執行董事



## 46. INTERESTS IN SUBSIDIARIES OF THE COMPANY

|                                 |            | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 |
|---------------------------------|------------|------------------------|------------------------|
| Unlisted shares, at cost        | 非上市股份，按成本值 | 2,604.6                | 2,604.6                |
| Amounts due from subsidiaries   | 應收附屬公司款項   |                        |                        |
| Interest bearing portion (note) | 計息部分(附註)   | 3,907.8                | 3,370.3                |
| Non-interest bearing portion    | 免息部分       | 8,028.9                | 6,153.5                |
|                                 |            | <b>14,541.3</b>        | 12,128.4               |

Note: The amounts are unsecured, bear interest at the prevailing market borrowing rates and have no fixed terms of repayment.

## 46. 本公司附屬公司權益

附註：該等款項為無抵押、按現行市場借貸利率計息及無固定還款期。

## 47. RESERVES OF THE COMPANY

### MOVEMENT IN RESERVES

|  |                    | Share<br>premium<br>股份溢價<br>HK\$'M<br>百萬港元 | Share<br>options<br>reserve<br>股份期權<br>儲備<br>HK\$'M<br>百萬港元 | Capital<br>redemption<br>reserve<br>資本贖回<br>儲備<br>HK\$'M<br>百萬港元 | Accumulated<br>profits<br>累計溢利<br>HK\$'M<br>百萬港元 | Total<br>總計<br>HK\$'M<br>百萬港元 |
|--|--------------------|--|---|--|--|-------------------------------|
| At 1 April 2015                                    | 於2015年4月1日         | 1,537.9                                    | -   | 3.1  | 1,340.3  | 2,881.3                       |
| Profit and total comprehensive income for the year | 本年度溢利及全面收益總額       | -  | -   | -  | 84.8   | 84.8                          |
| Dividends paid                                     | 已派股息               | -  | -   | -  | (94.5)   | (94.5)                        |
| Dividend by way of distribution in specie (note)   | 以實物分派之形式分派之股息(附註)  | -  | -   | -  | (162.2)  | (162.2)                       |
| At 31 March 2016                                   | 於2016年3月31日        | 1,537.9                                    | -   | 3.1  | 1,168.4  | 2,709.4                       |
| Loss and total comprehensive expense for the year  | 本年度虧損及全面開支總額       | -  | -   | -  | (190.1)  | (190.1)                       |
| Recognition of equity-settled share-based payments | 確認以權益結算以股份為基礎之付款   | -  | 13.6  | -  | -  | 13.6                          |
| <b>At 31 March 2017</b>                            | <b>於2017年3月31日</b> | <b>1,537.9</b>                             | <b>13.6</b>   | <b>3.1</b>   | <b>978.3</b>                                     | <b>2,532.9</b>                |

Note: The amount represents the carrying amount of the investment in Hanison recorded at the Company's books. Details of the distribution in the specie in the Group's consolidated financial statements amounting to HK\$914.1 million are set out in Note 11.

附註：該款項指在本公司賬簿記賬之於興勝投資之賬面值。有關於集團綜合財務報表之實物分派之金額為914.1百萬港元，詳情載於附註11。

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for distribution or paying dividends to shareholders, subject to the provisions of its memorandum and articles of association and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, dividends can only be distributed out of the accumulated profits of the Company, which amounted to HK\$978.3 million (2016: HK\$1,168.4 million) as at 31 March 2017.

根據開曼群島公司法第22章(經修訂)，本公司之股份溢價可供分派予股東或向股東派息，但須視乎其組織章程大綱及組織章程細則規定而定，而緊隨派息後，本公司須有能力償還於日常業務到期之債務。根據本公司之組織章程細則，本公司只能從於2017年3月31日之累計溢利978.3百萬港元(2016年：1,168.4百萬港元)中撥款派發股息。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

### RESULTS

### 業績

|                                    |          | For the year ended 31 March<br>截至3月31日止年度 |                        |                        |                        |                        |
|------------------------------------|----------|---|------------------------|------------------------|------------------------|------------------------|
|                                    |          | 2017<br>HK\$'M<br>百萬港元                    | 2016<br>HK\$'M<br>百萬港元 | 2015<br>HK\$'M<br>百萬港元 | 2014<br>HK\$'M<br>百萬港元 | 2013<br>HK\$'M<br>百萬港元 |
| Turnover                           | 營業額      | <b>2,234.1</b>                            | 4,238.5                | 5,421.9                | 4,207.5                | 5,298.3                |
| Profit from operations             | 營運溢利     | <b>1,015.6</b>                            | 1,311.8                | 1,959.1                | 1,463.3                | 1,264.1                |
| Finance costs                      | 財務費用     | <b>(191.7)</b>                            | (172.0)                | (202.4)                | (173.0)                | (122.5)                |
| Share of results of associates     | 分佔聯營公司業績 | <b>(0.2)</b>                              | (2.3)                  | 9.2                    | 0.3                    | 92.0                   |
| Share of results of joint ventures | 分佔合營公司業績 | <b>260.6</b>                              | 155.2                  | 15.9                   | (103.7)                | 282.3                  |
| Profit before taxation             | 除稅前溢利    | <b>1,084.3</b>                            | 1,292.7                | 1,781.8                | 1,186.9                | 1,515.9                |
| Taxation                           | 稅項       | <b>(95.8)</b>                             | (150.0)                | (198.7)                | (130.9)                | (177.8)                |
| Profit for the year                | 本年度溢利    | <b>988.5</b>                              | 1,142.7                | 1,583.1                | 1,056.0                | 1,338.1                |
| Attributable to:                   | 下列應佔：    |   |                        |                        |                        |                        |
| Owners of the Company              | 本公司擁有人   | <b>823.9</b>                              | 783.9                  | 910.0                  | 834.6                  | 998.3                  |
| Non-controlling interests          | 非控股權益    | <b>164.6</b>                              | 358.8                  | 673.1                  | 221.4                  | 339.8                  |
| Profit for the year                | 本年度溢利    | <b>988.5</b>                              | 1,142.7                | 1,583.1                | 1,056.0                | 1,338.1                |

### FINANCIAL POSITION

### 財務狀況

|  |            | At 31 March<br>於3月31日  |                        |                        |                        |                        |
|--|------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|  |            | 2017<br>HK\$'M<br>百萬港元 | 2016<br>HK\$'M<br>百萬港元 | 2015<br>HK\$'M<br>百萬港元 | 2014<br>HK\$'M<br>百萬港元 | 2013<br>HK\$'M<br>百萬港元 |
| Total assets                                 | 資產總值       | <b>29,630.6</b>        | 27,766.9               | 29,243.7               | 28,415.1               | 26,686.6               |
| Total liabilities                            | 負債總額       | <b>(10,877.0)</b>      | (9,507.4)              | (9,461.1)              | (9,828.1)              | (9,011.1)              |
| Non-controlling interests                    | 非控股權益      | <b>(2,367.8)</b>       | (2,203.2)              | (3,054.9)              | (2,391.1)              | (2,183.5)              |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | <b>16,385.8</b>        | 16,056.3               | 16,727.7               | 16,195.9               | 15,492.0               |

# PARTICULARS OF MAJOR PROPERTIES

## 主要物業詳情

At 31 March 2017 於2017年3月31日

### A. PROPERTIES HELD FOR/UNDER DEVELOPMENT

### A. 持作發展/發展中之物業

| Descriptions<br>概況  |                               | Gross floor area (sq. ft.)<br>總樓面面積<br>(平方呎) | Stage of completion<br>完成階段          | Expected completion date<br>預期完成日 | Nature of property<br>物業性質                | Attributable interest to the Group<br>集團應佔權益 |
|---|-------------------------------|--|--------------------------------------|-----------------------------------|---|--|
| 1. The remaining phases, Discovery Bay, Lantau Island       | 大嶼山愉景灣<br>餘下各期                |  |                                      |                                   |   |  |
| (a) Residential   | (a) 住宅                        | 273,061                                      | Construction under progress<br>工程進行中 | 2017-2018                         | Residential<br>住宅                         | 50%  |
| (b) Commercial  | (b) 商業                        | 76,300                                       | Construction under progress<br>工程進行中 | 2018                              | Commercial<br>商業                          | 50%  |
| (c) Others  | (c) 其他                        | 367,289                                      | Not yet commenced<br>尚未動工            | No definite plan<br>無固定計劃         | Retained for future development<br>留作日後發展 | 50%  |
| 2. 2GETHER, Tuen Mun, New Territories                       | 新界<br>屯門雙寓                    | 24,014<br>(site area)<br>(地盤面積)              | Construction under progress<br>工程進行中 | 2017                              | Residential/<br>Commercial<br>住宅/商業       | 75%  |
| 3. Oasis One, Hangzhou City, Zhejiang Province, the PRC     | 中國浙江省杭州市<br>香港興業耦園            | 552,925<br>(site area)<br>(地盤面積)             | Construction under progress<br>工程進行中 | 2018                              | Residential<br>住宅                         | 100%   |
| 4. Riviera One, Jiaxing City, Zhejiang Province, the PRC    | 中國浙江省嘉興市<br>香港興業瓏頤灣           | 501,188<br>(site area)<br>(地盤面積)             | Construction under progress<br>工程進行中 | 2019                              | Residential<br>住宅                         | 100%   |
| 5. Proud Roppongi, Tokyo, Japan                             | 日本東京<br>Proud Roppongi        | 26,373<br>(site area)<br>(地盤面積)              | Construction under progress<br>工程進行中 | 2017                              | Residential<br>住宅                         | 51%  |
| 6. Rama 3 Road Project, Yannawa District, Bangkok, Thailand | 泰國曼谷Yannawa區<br>Rama 3 Road項目 | 416,180<br>(site area)<br>(地盤面積)             | Planning in progress<br>規劃進行中        | 2021-2023                         | Residential<br>住宅                         | 100%   |

## PARTICULARS OF MAJOR PROPERTIES

### 主要物業詳情

At 31 March 2017 於2017年3月31日

## B. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

## B. 持有投資物業作為租金收入用途

| Descriptions  |   | Gross floor area (sq. ft.)<br>總樓面面積<br>(平方呎) | Nature of property<br>物業性質 | Attributable interest to the Group<br>集團應佔權益 | Category of lease<br>租賃類別 |
|---|---|--|----------------------------|--|---------------------------|
| 概況  |   |  |                            |  |                           |
| 7. 2 houses located at Bijou Hamlet, Discovery Bay, Lantau Island   | 大嶼山愉景灣壁如臺<br>2幢花園洋房                                     | 5,392  | Residential<br>住宅          | 100%   | Medium<br>中期              |
| 8. 4 houses located at Headland Village, Discovery Bay, Lantau Island   | 大嶼山愉景灣蔚陽<br>4幢花園洋房                                      | 10,251                                       | Residential<br>住宅          | 100%   | Medium<br>中期              |
| 9. 11 units comprising lowrise and duplex apartments located at Peninsula Village, Discovery Bay, Lantau Island                   | 大嶼山愉景灣蘊峰<br>11個單位(由低座洋房<br>及複式單位組成)                     | 18,043                                       | Residential<br>住宅          | 100%   | Medium<br>中期              |
| 10. 1 highrise apartment located at Greenvale Village, Discovery Bay, Lantau Island   | 大嶼山愉景灣頤峰<br>1個高座單位                                      | 1,068  | Residential<br>住宅          | 100%   | Medium<br>中期              |
| 11. 23 highrise apartments located at Parkridge Village, Discovery Bay, Lantau Island   | 大嶼山愉景灣明翠台<br>23個高座單位                                    | 15,118                                       | Residential<br>住宅          | 100%   | Medium<br>中期              |
| 12. 6 midrise apartments and 1 combined unit located at DB Plaza, Discovery Bay, Lantau Island                                    | 大嶼山愉景灣<br>愉景廣場<br>6個中座單位<br>及1個相連單位                     | 6,373  | Residential<br>住宅          | 100%   | Medium<br>中期              |
| 13. 2 lowrise apartments located at Siena One, Discovery Bay, Lantau Island   | 大嶼山愉景灣<br>海澄湖畔一段<br>2個低座單位                              | 2,483  | Residential<br>住宅          | 100%   | Medium<br>中期              |
| 14. 1 lowrise apartment located at Siena Two, Discovery Bay, Lantau Island  | 大嶼山愉景灣<br>海澄湖畔二段<br>1個低座單位                              | 1,315  | Residential<br>住宅          | 100%   | Medium<br>中期              |
| 15. 1 lowrise apartment located at La Vista, Discovery Bay, Lantau Island   | 大嶼山愉景灣海寧居<br>1個低座單位                                     | 976  | Residential<br>住宅          | 100%   | Medium<br>中期              |
| 16. 14/F of Century Tower II and Car Parking Space No. 12 on Level 1, Century Tower, 1 and 1A Tregunter Path, The Peak, Hong Kong | 香港山頂<br>地利根德里1號及1號A<br>世紀大廈114樓及<br>世紀大廈<br>第1層停車場12號車位 | 3,663  | Residential<br>住宅          | 100%   | Long<br>長期                |

| Descriptions<br>概況   |   | Gross floor area (sq. ft.)<br>總樓面面積<br>(平方呎) | Nature of property<br>物業性質 | Attributable interest to the Group<br>集團<br>應佔權益 | Category of lease<br>租賃類別 |
|--|---|--|----------------------------|--|---------------------------|
| 17. 5 highrise apartments located at Coastal Skyline, Tung Chung, Lantau Island  | 大嶼山東涌<br>藍天海岸<br>5個高座單位                           | 5,477  | Residential<br>住宅          | 100%   | Medium<br>中期              |
| 18. 2 highrise apartments located at Tung Chung Crescent, Tung Chung, Lantau Island  | 大嶼山東涌<br>東堤灣畔<br>2個高座單位                           | 1,838  | Residential<br>住宅          | 100%   | Medium<br>中期              |
| 19. 6 highrise apartments located at Seaview Crescent, Tung Chung, Lantau Island   | 大嶼山東涌<br>海堤灣畔<br>6個高座單位                           | 4,524  | Residential<br>住宅          | 100%   | Medium<br>中期              |
| 20. 7 residential units and 9 car parking spaces of Chelsea Residence, No. 169 of Lane 1038, Huashan Road, Changning District, Shanghai, the PRC | 中國上海市長寧區<br>華山路1038弄169號<br>嘉里華庭二座<br>7個住宅單位及9個車位 | 16,407                                       | Residential<br>住宅          | 100%   | Long<br>長期                |
| 21. 2 highrise apartments located at Peninsula Village, Discovery Bay, Lantau Island   | 大嶼山愉景灣蘅峰<br>2個高座單位                                | 1,438  | Residential<br>住宅          | 50%  | Medium<br>中期              |
| 22. Horizon Place Akasaka, Tokyo, Japan  | 日本東京<br>Horizon Place Akasaka                     | 81,624                                       | Residential<br>住宅          | 100%   | Freehold<br>永久業權          |
| 23. Souei Park Harajuku, Tokyo, Japan  | 日本東京<br>Souei Park Harajuku                       | 14,040                                       | Residential<br>住宅          | 100%   | Freehold<br>永久業權          |
| 24. Veneo Minami Azabu, Tokyo, Japan   | 日本東京<br>Veneo Minami Azabu                        | 18,299                                       | Residential<br>住宅          | 100%   | Freehold<br>永久業權          |
| 25. Graphio Nishi-Shinjuku, Tokyo, Japan   | 日本東京<br>Graphio Nishi-Shinjuku                    | 27,314                                       | Commercial<br>商業           | 100%   | Freehold<br>永久業權          |
| 26. Commercial Centre, Discovery Bay, Lantau Island  | 大嶼山愉景灣<br>商業中心                                    | 180,910                                      | Commercial<br>商業           | 50%  | Medium<br>中期              |
| 27. Shop 401 on Ground Floor, Coastline Villa, Peninsula Village, Discovery Bay, Lantau Island   | 大嶼山愉景灣蘅峰<br>碧濤軒地下401室                             | 7,417  | Commercial<br>商業           | 50%  | Medium<br>中期              |

## PARTICULARS OF MAJOR PROPERTIES

### 主要物業詳情

At 31 March 2017 於2017年3月31日

| Descriptions   |                              | Gross floor area (sq. ft.)<br>總樓面面積<br>(平方呎) | Nature of property<br>物業性質  | Attributable interest to the Group<br>集團應佔權益 | Category of lease<br>租賃類別 |
|--|------------------------------|--|-----------------------------|--|---------------------------|
| 概況   |                              |  |                             |  |                           |
| 28. Commercial Centre, Yi Pak, Discovery Bay, Lantau Island  | 大嶼山愉景灣二白灣商業中心                | 160,276                                      | Commercial<br>商業            | 50%  | Medium<br>中期              |
| 29. West Gate Tower, 7 Wing Hong Street and 8 King Lam Street, Cheung Sha Wan, Kowloon             | 九龍長沙灣永康街7號及瓊林街8號西港都會中心       | 146,531                                      | Industrial<br>工業            | 100%   | Medium<br>中期              |
| 30. CDW Building, 382-392 Castle Peak Road, 27-37 Mei Wan Street, Tsuen Wan, New Territories       | 新界荃灣美環街27-37號青山道382-392號中染大廈 | 982,777                                      | Industrial (note)<br>工業(附註) | 100%   | Medium<br>中期              |
| 31. 325 car parking spaces at Tuen Mun Central Square, 22 Hoi Wing Road, Tuen Mun, New Territories | 新界屯門海榮路22號屯門中央廣場325個車位       | N/A<br>不適用                                   | Commercial<br>商業            | 100%   | Medium<br>中期              |
| 32. 3 units of DAN6, 2-6 Fui Yiu Kok Street, Tsuen Wan, New Territories                            | 新界荃灣灰窰角街2-6號DAN6 3個單位        | 6,837  | Industrial<br>工業            | 100%   | Medium<br>中期              |

Note: The Group had obtained approval to convert the property from industrial to commercial use and the refurbishment works are underway.

附註：集團已取得將物業由工業轉為商業用途的批准，並正在進行翻新工程。

## C. PROPERTIES HELD FOR SALE

## C. 持作出售物業

| Descriptions  |                                  | Gross floor area (sq. ft.)<br>總樓面面積<br>(平方呎) | Nature of property<br>物業性質 | Attributable interest to the Group<br>集團應佔權益 | Category of lease<br>租賃類別 |
|---|----------------------------------|--|----------------------------|--|---------------------------|
| 概況  |                                  |  |                            |  |                           |
| 33. Lot no. 1613 in Demarcation District no. 222, Kap Pin Long, Sai Kung, New Territories | 新界西貢甲邊朗丈量約第222號地段1613號           | 3,731  | Residential<br>住宅          | 100%   | Medium<br>中期              |
| 34. Remaining units of The Sukhothai Residences, Bangkok, Thailand                        | 泰國曼谷The Sukhothai Residences餘下單位 | 45,828<br>(net saleable area)<br>(淨實用面積)     | Residential<br>住宅          | 100%   | Freehold<br>永久業權          |
| 35. Elite House, No. 1310 Ding Xi Road, Changning District, Shanghai, the PRC             | 中國上海市長寧區定西路1310號中山翰林苑            | 233,763                                      | Residential<br>住宅          | 100%   | Long<br>長期                |
| 36. Remaining units of City One, Jiaxing City, Zhejiang Province, the PRC                 | 中國浙江省嘉興市香港興業御緹灣餘下單位              | 101,501                                      | Residential<br>住宅          | 100%   | Long<br>長期                |

# CORPORATE INFORMATION AND INVESTORS' CALENDAR

## 公司資料及投資者日誌

### BOARD OF DIRECTORS 董事會

Mr CHA Mou Sing Payson (*Chairman*)  
查懋聲先生(主席)  
Mr CHA Mou Zing Victor  
(*Deputy Chairman and Managing Director*)  
查懋成先生(副主席兼董事總經理)  
Mr CHUNG Sam Tin Abraham\*  
鍾心田先生\*  
Mr TANG Moon Wah  
鄧滿華先生  
The Honourable Ronald Joseph ARCULLI  
夏佳理先生  
Mr CHA Mou Daid Johnson  
查懋德先生  
Ms WONG CHA May Lung Madeline  
王查美龍女士  
Dr CHENG Kar Shun Henry  
鄭家純博士  
Mr CHEUNG Wing Lam Linus  
張永霖先生  
Ms HO Pak Ching Loretta  
何柏貞女士  
Mr TANG Kwai Chang  
鄧貴彰先生

\* Also alternate to Mr CHA Mou Sing Payson  
\* 兼任查懋聲先生之候補董事

### AUDIT COMMITTEE 審核委員會

Mr TANG Kwai Chang (*Chairman*)  
鄧貴彰先生(主席)  
Mr CHEUNG Wing Lam Linus  
張永霖先生  
Ms HO Pak Ching Loretta  
何柏貞女士

### REMUNERATION COMMITTEE 薪酬委員會

Dr CHENG Kar Shun Henry (*Chairman*)  
鄭家純博士(主席)  
Mr CHA Mou Zing Victor  
查懋成先生  
Mr CHEUNG Wing Lam Linus  
張永霖先生

### NOMINATION COMMITTEE 提名委員會

Mr CHA Mou Sing Payson (*Chairman*)  
查懋聲先生(主席)  
Ms HO Pak Ching Loretta  
何柏貞女士  
Mr TANG Kwai Chang  
鄧貴彰先生

### COMPANY SECRETARY 公司秘書

Ms LEUNG Wai Fan  
梁慧芬女士

### REGISTERED OFFICE 註冊辦事處

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

### PRINCIPAL OFFICE 主要辦事處

23/F, China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong  
香港  
干諾道中168-200號  
信德中心  
招商局大廈23樓

### SHARE REGISTRARS 股份過戶登記處

Hong Kong  
香港

Computershare Hong Kong  
Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓1712-1716室

### Cayman Islands 開曼群島

Maples Corporate Services Limited  
P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### INDEPENDENT AUDITOR 獨立核數師

Deloitte Touche Tohmatsu  
德勤•關黃陳方會計師行

### PRINCIPAL BANKERS 主要往來銀行

Bank of China (Hong Kong) Limited  
中國銀行(香港)有限公司  
Hang Seng Bank Limited  
恒生銀行有限公司  
The Hongkong and Shanghai  
Banking Corporation Limited  
香港上海滙豐銀行有限公司  
Standard Chartered Bank (Hong Kong) Limited  
渣打銀行(香港)有限公司  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.

### LEGAL ADVISORS 法律顧問

Hong Kong Laws  
香港法律

Kao, Lee & Yip  
高李葉律師行  
Mayer Brown JSM  
孖士打律師行  
Reed Smith Richards Butler  
禮德齊伯禮律師行

### Cayman Islands Laws 開曼群島法律

Maples and Calder  
邁普達律師事務所

### SEHK STOCK NAME/CODE 聯交所股份名稱/股份代號

HKR Int'l 香港興業國際/00480

### INVESTORS' CALENDAR 投資者日誌

2017 Annual General Meeting  
2017年股東週年大會

23 August 2017  
2017年8月23日

### Closure of Registers 暫停股份登記

18 to 23 August 2017 (*Annual General Meeting*)  
2017年8月18日至23日(股東週年大會)

29 and 30 August 2017 (*Final Dividend*)  
2017年8月29日及30日(末期股息)

### Dividend Payment Date 股息派發日期

13 September 2017  
2017年9月13日

### COMMUNICATION 聯絡

Website 網址: [www.hkri.com](http://www.hkri.com)

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Email 電郵:

[investors@hkri.com](mailto:investors@hkri.com) (*Investors 投資者*)

[cs@hkri.com](mailto:cs@hkri.com) (*Shareholders 股東*)



WE CREATE A LIFESTYLE

# HKRI

**香港興業國際集團有限公司**

(於開曼群島註冊成立之有限公司)

香港干諾道中168號信德中心招商局大廈23樓

**HKR INTERNATIONAL LIMITED**

(Incorporated in the Cayman Islands with limited liability)

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