



EMINENCE
ENTERPRISE LIMITED
高山企業有限公司

(HKEx Stock Code 股份代號: 616)



2020

ANNUAL REPORT 年報

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Kwong Jimmy Cheung Tim
(Chairman and Chief Executive Officer)
Ms. Lui Yuk Chu
(Deputy Chairman)

Independent Non-executive Directors

Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Wu Koon Yin Welly

AUDIT COMMITTEE

Mr. Kan Ka Hon (Chairman)
Mr. Lau Sin Ming
Mr. Wu Koon Yin Welly

REMUNERATION COMMITTEE

Mr. Lau Sin Ming (Chairman)
Mr. Kan Ka Hon
Mr. Wu Koon Yin Welly
Mr. Kwong Jimmy Cheung Tim

NOMINATION COMMITTEE

Mr. Wu Koon Yin Welly (Chairman)
Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Kwong Jimmy Cheung Tim

EXECUTIVE COMMITTEE

Mr. Kwong Jimmy Cheung Tim (Chairman)
Ms. Lui Yuk Chu

COMPANY SECRETARY

Mr. Lee Po Wing

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F One Pacific Place
88 Queensway
Hong Kong

董事會

執行董事

鄭長添先生
(主席兼首席行政總裁)
雷玉珠女士
(副主席)

獨立非執行董事

簡嘉翰先生
劉善明先生
吳冠賢先生

審核委員會

簡嘉翰先生 (主席)
劉善明先生
吳冠賢先生

薪酬委員會

劉善明先生 (主席)
簡嘉翰先生
吳冠賢先生
鄭長添先生

提名委員會

吳冠賢先生 (主席)
簡嘉翰先生
劉善明先生
鄭長添先生

執行委員會

鄭長添先生 (主席)
雷玉珠女士

公司秘書

李寶榮先生

核數師

德勤 • 關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓



Corporate Information 公司資料

LEGAL ADVISERS

As to Hong Kong law:

David Norman & Co.

As to Bermuda law:

Conyers Dill & Pearman

PRINCIPAL BANKER

Hang Seng Bank Limited

REGISTERED OFFICE

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Hamilton HM 11

Bermuda

PRINCIPAL PLACE OF BUSINESS

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BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited

4th Floor North Cedar House

41 Cedar Avenue

Hamilton HM 12

Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited

Level 54, Hopewell Centre

183 Queen's Road East

Hong Kong

STOCK CODE

616

WEBSITE ADDRESS

www.eminence-enterprise.com

法律顧問

香港法律：

David Norman & Co.

百慕達法律：

康德明律師事務所

主要往來銀行

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合和中心54樓

股份代號

616

網址

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Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”), I am pleased to present the annual results of Eminence Enterprise Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2020.

For the year ended 31 March 2020, the Group's loss attributable to owners of the Company was approximately HK\$206,192,000 as compared to the profit attributable to owners of the Company of approximately HK\$50,510,000 last year (2019). This year's gross profit margin was approximately 94.8% (2019: approximately 94.7%) and consolidated revenue advanced by approximately 29.7%. The basic and diluted loss per share for the year ended 31 March 2020 were HK70.68 cents and HK70.68 cents (2019: basic and diluted earnings per share were HK33.46 cents and HK32.10 cents) respectively.

This year, the Group has several major achievements, for example, the Group successfully acquired 100% interest in Wing Cheong Factory Building in King Lam Street, Kowloon, Hong Kong and properties on Nos. 1B, 1C, 1D and 1E of Davis Street, Kennedy Town, Hong Kong, and disposed of the office units and carparking spaces of Capital Centre in Gloucester Road, Hong Kong. The Company also filed an application for the auction of Fung Wah Factorial Building in Castle Peak Road, Kowloon, Hong Kong and completed the share consolidation and rights issue of the Company.

The Group will continue to focus on industrial and non-residential sectors and sharpen its competitive edge and strengthen its income base to create and realize value in a sustainable manner over the long term for shareholders.

The Board and I would like to express our most sincere gratitude to the management team, our staff, shareholders and business partners for their continued support.

Kwong Jimmy Cheung Tim
Chairman

Hong Kong, 27 May 2020

敬啟者：

本人謹代表董事(「董事」)會(「董事會」)欣然提呈高山企業有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至2020年3月31日止年度之全年業績。

截至2020年3月31日止年度，本集團錄得本公司股東應佔虧損約為206,192,000港元，去年(2019年)本公司股東應佔溢利則為約50,510,000港元。今年毛利率錄得約94.8%(2019年：約94.7%)，而綜合收入增長約29.7%。截至2020年3月31日止年度，每股基本及攤薄虧損分別為70.68港仙及70.68港仙(2019年：每股基本及攤薄盈利分別為33.46港仙及32.10港仙)。

本年度，本集團取得了數項重大成就，例如，本集團成功收購了位於香港九龍瓊林街的永昌工業大廈之100%權益以及位於香港堅尼地城爹核士街1B、1C、1D和1E號的物業，並出售了位於香港告士打道資本中心的辦公室及停車位。本公司還申請了強拍位於香港九龍青山道之豐華工業大廈，亦完成了本公司之股份合併和供股。

本集團將繼續專注於工業及非住宅地產業務，並提高競爭優勢及增強其收入基礎，以可持續發展方式長期為股東創造及實現價值。

董事會及本人謹此衷心感謝我們的管理層、員工、股東及業務合作夥伴的大力支持。

此致
各位股東

鄺長添
主席

香港，2020年5月27日



Management Discussion and Analysis

管理層討論及分析

The board of directors (the “**Board**”) of Eminence Enterprise Limited (the “**Company**”) is pleased to announce the audited annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2020 together with comparative figures. These annual results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

FINAL RESULTS

For the year ended 31 March 2020, the Group’s loss attributable to shareholders of the Company (the “**Shareholders**”) was approximately HK\$206,192,000 as compared to the profit attributable to the Shareholders of approximately HK\$50,510,000 last year (2019). The loss for the year was mainly attributable to, among other things, (i) loss on changes in fair value of investment properties; (ii) write-down on properties held for development for sale; and (iii) net loss on modification of terms of convertible note issued by the Company. Such loss was partially offset by the increase in rental income from newly acquired properties and gain on the disposal of subsidiaries during the year. This year’s gross profit margin was approximately 94.8% (2019: approximately 94.7%), and consolidated revenue advanced by approximately 29.7%.

For the year ended 31 March 2020, the Group’s revenue amounted to approximately HK\$80,682,000 compared to approximately HK\$62,228,000 last year, which represented an increase of approximately HK\$18,454,000 or approximately 29.7% as compared to last year (2019).

The basic and diluted loss per share for the year ended 31 March 2020 were HK70.68 cents and HK70.68 cents (2019: basic and diluted earnings per share were HK33.46 cents and HK32.10 cents) respectively.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2020 (2019: nil).

高山企業有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2020年3月31日止年度之經審核全年業績連同比較數字。本全年業績已由本公司審核委員會(「審核委員會」)審閱。

全年業績

截至2020年3月31日止年度，本集團錄得本公司股東(「股東」)應佔虧損約為206,192,000港元，去年(2019年)則為股東應佔溢利約50,510,000港元。年內虧損主要由於(其中包括)(i)投資物業公平值變動虧損；(ii)持作出售發展物業之減值；及(iii)因修改本公司已發行的可換股票據之條款而造成的淨虧損所引致。此等虧損部份由新購置物業的租金收入增加和於年內出售附屬公司之收益所抵消。今年毛利率錄得約94.8%(2019年：約94.7%)，而綜合收入增長約29.7%。

截至2020年3月31日止年度，本集團錄得營業額約80,682,000港元，去年則約為62,228,000港元，較去年(2019年)增加約18,454,000港元或約29.7%。

截至2020年3月31日止年度，每股基本及攤薄虧損分別為70.68港仙及70.68港仙(2019年：每股基本及攤薄盈利分別為33.46港仙及32.10港仙)。

末期股息

董事會不建議派發截至2020年3月31日止年度之末期股息(2019年：無)。



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the year, the Group was principally engaged in property development, property investment, comprising the ownership and rental of investment properties, investment in securities and loan financing business which property development and property investment are the core businesses of the Group. The review of the individual business segments of the Group are set out below.

(i) Property Development

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

1. Project Matheson

As at 31 March 2020, the Group, through its wholly-owned subsidiary, owns the site at Nos. 11, 13 and 15 Matheson Street, Causeway Bay, Hong Kong. The total area of the site is approximately 2,857 sq. ft. and is currently under construction. After redevelopment, the site will provide a gross floor area of approximately 42,778 sq. ft. of commercial/office mixed-use building. The project is expected to complete in the fourth quarter of 2021.

2. Project Wing Cheong

During the year, the Group, through its wholly-owned subsidiary, successfully completed the acquisition of 100% of Wing Cheong Factory Building (the “**Wing Cheong Factory Building**”), a building located at No. 121 King Lam Street, Kowloon, Hong Kong, through the compulsory sale. The site area is approximately 5,483 sq. ft. The Group plans to redevelop the Wing Cheong Factory Building into an industrial building with modern amenities, facilities and loading/unloading bays utilizing floor area allowable under all relevant laws and regulations which maximize the usage and potential of the lot to its fullest extent.

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

業務回顧

於本年度，本集團主要從事物業發展、物業投資（包括擁有及租賃投資物業）、證券投資及貸款融資業務，而物業發展和物業投資為本集團之核心業務。本集團之獨立業務分部回顧載於下文。

(i) 物業發展

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

1. 勿地臣街項目

於2020年3月31日，本集團透過其全資附屬公司擁有香港銅鑼灣勿地臣街11號、13號及15號。總地盤面積約為2,857平方呎，該地盤目前正進行發展。重新發展完成後，該地盤將提供總建築面積約為42,778平方呎之商業／辦公室綜合樓宇。該項目預期將於2021年第四季度完工。

2. 永昌項目

於2020年3月31日，本集團（透過其全資附屬公司）通過強拍成功完成收購位於香港九龍瓊林街121號的永昌工業大廈（「永昌工業大廈」）之100%。該註冊地盤面積約為5,483平方呎。本集團計劃將永昌工業大廈重建為一幢設有現代化設備及設施的工業大廈，並盡用在所有相關法例及法規下允許之樓面面積設貨物起卸區或非起卸區，從而發揮該地段之最大用途和潛力。

詳細資料請參閱下列「重大收購及出售」一節。



Management Discussion and Analysis 管理層討論及分析

3. Project Kennedy Town

On 23 September 2019 and 31 October 2019, the Group completed the acquisition of all the units of Nos. 1B and 1C and Nos. 1D and 1E of Davis Street, Kennedy Town, Hong Kong respectively. The registered site area is approximately 4,940 sq. ft. The Company plans to demolish the properties on the site and redevelop the site into a commercial/residential development.

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

4. Project Fung Wah

As at 31 March 2020, the Group, through its wholly-owned subsidiaries, owns approximately 90.83% of Fung Wah Factorial Building, Nos. 646, 648 and 648A Castle Peak Road, Kowloon (collectively, the “Fung Wah Factorial Building”). On 6 September 2019, the Company filed an application under the Land (Compulsory Sale for Redevelopment) Ordinance (Chapter 545 of the Laws of Hong Kong) to the Lands Tribunal for an order to auction all the undivided shares of the Fung Wah Factorial Building (including those owned by the Group) for the purposes of redevelopment of the site. If the Group successfully acquires all the units of the Fung Wah Factorial Building, the tentative plan is to redevelop the site into a high-rise composite commercial building to maximize its usage of the site.

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

(ii) Property Investment

The other core business of the Group is property investment.

During the year, the total rental and management fee income of the Group recorded was approximately HK\$61,142,000 (2019: approximately HK\$42,627,000), representing a 43.4% increase over the last year. The increase is primarily due to the contributions from newly acquired properties, as well as continued management of tenant mix, rental revision at major investment properties and properties held for development for sale during the year under review.

3. 堅尼地城項目

於2019年9月23日及2019年10月31日，本集團分別完成收購香港堅尼地城爹核士街1B及1C號及1D及1E號之所有單位。該地盤的總註冊面積約為4,940平方呎。本公司計劃拆除於該地盤之物業，並將該地盤重新發展為商業／住宅項目。

詳細資料請參閱下列「重大收購及出售」一節。

4. 豐華項目

於2020年3月31日，本集團透過其全資附屬公司擁有九龍青山道646號、648號及648A號豐華工業大廈(統稱為「豐華工業大廈」)約90.83%。於2019年9月6日，本公司根據《土地(為重新發展而強制售賣)條例》(香港法例第545章)向土地審裁處提出申請，申請拍賣豐華工業大廈的所有不可分割份數(包括本集團所擁有者)以重新發展該地段。倘若本集團能成功收購豐華工業大廈的所有單位，暫定計劃是將該地段重新發展為高層綜合商業大廈，以發揮該地段之最大用途。

詳細資料請參閱下列「重大收購及出售」一節。

(ii) 物業投資

本集團的另一項核心業務為物業投資。

於年內，本集團錄得租金及管理費收入總額約為61,142,000港元(2019年：約42,627,000港元)，較去年增加43.4%。該增長主要由於受回顧年度內新購置物業、持續管理租戶組合、主要投資物業及持作出售發展物業之租金調整所推動。



Management Discussion and Analysis

管理層討論及分析

Hong Kong

In Hong Kong, the Group owns residential units, commercial units and industrial units with a total carrying amount of approximately HK\$777,100,000 as at 31 March 2020 (2019: approximately HK\$1,129,400,000). For the year ended 31 March 2020, the Group recorded property rental income of approximately HK\$39,945,000 (2019: approximately HK\$23,339,000), representing an increase of approximately 71.2% as compared with 2019.

One of the major property investment projects of the Group during the year was the disposal of the office units and car parks at Capital Centre, No. 151 Gloucester Road, Hong Kong (“**Capital Centre**”). On 24 May 2019, the Group successfully disposed of Capital Centre at a consideration of HK\$361,600,000 through an open tender to an independent third party. Through such disposal, the Group recorded a gain on disposal of subsidiaries of approximately HK\$57,511,000.

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

Singapore

In Singapore, the Group owns 3 residential units with a total carrying amount of approximately HK\$148,049,000 as at 31 March 2020 (2019: approximately HK\$159,831,000). For the year ended 31 March 2020, the Group received property rental income of approximately HK\$2,739,000 (2019: approximately HK\$2,840,000), representing a 3.6% decrease over the last year.

People's Republic of China (the “PRC”)

In Huzhou City, Zhejiang Province of the PRC, the Group has 15 blocks of factory premises and 5 blocks of dormitories with a total carrying amount of approximately HK\$337,424,000 at 31 March 2020 (2019: approximately HK\$374,130,000). For the year ended 31 March 2020, the Group recorded property rental income and management fee income of approximately HK\$5,010,000 and approximately HK\$13,448,000 respectively (2019: approximately HK\$5,673,000 and approximately HK\$10,775,000 respectively), representing a decrease of approximately 11.7% and an increase of approximately 24.8% respectively as compared with 2019.

香港

於2020年3月31日，本集團於香港擁有住宅單位、商業單位及工業單位，總賬面值約為777,100,000港元(2019年：約1,129,400,000港元)。截至2020年3月31日止年度，本集團錄得物業租金收入約39,945,000港元(2019年：約23,339,000港元)，較2019年增加約71.2%。

於年度內，本集團的一項主要物業投資項目是出售位於香港告士打道151號資本中心(「資本中心」)的辦公室及停車場。於2019年5月24日，本集團透過公開招標成功向獨立第三方出售資本中心，代價為361,600,000港元。透過是次出售，本集團錄得出售附屬公司之收益約57,511,000港元。

詳細資料請參閱下列「重大收購及出售」一節。

新加坡

於2020年3月31日，本集團於新加坡擁有3個住宅單位，總賬面值約為148,049,000港元(2019年：約159,831,000港元)。截至2020年3月31日止年度，本集團收取物業租金收入約為2,739,000港元(2019年：約2,840,000港元)，較去年減少3.6%。

中華人民共和國(「中國」)

於2020年3月31日，本集團於中國浙江省湖州市擁有15座廠房及5座宿舍，總賬面值約為337,424,000港元(2019年：約374,130,000港元)。截至2020年3月31日止年度，本集團錄得物業租金收入及管理費收入分別約為5,010,000港元及約為13,448,000港元(2019年：分別約5,673,000港元及約10,775,000港元)，較2019年分別減少約11.7%及增加約24.8%。



Management Discussion and Analysis

管理層討論及分析

(iii) Securities Investment

The Group adopted a prudent attitude in its securities investment. During the year, the Group had acquired listed securities and disposed of some shares in the investment portfolio. One of which was the disposal of the shares of China SCE Group Holdings Limited (“CSCE”) (stock code: 1966). The Company on 16 September 2019 successfully obtained the Shareholders’ approval at the special general meeting of the Company to dispose of all or in part(s) of the 6,800,000 CSCE shares held by the Group during the 12-months from the date of approval. Details of the disposal and the mandate can be found in the announcement dated 12 July 2019 and circular dated 30 August 2019 published by the Company. During the period from 16 September 2019 to 31 March 2020, the Group disposed of a total of 487,000 CSCE shares and therefore the Group owns a total of 6,313,000 CSCE shares as at 31 March 2020. The gross proceeds and net proceeds arising from such disposal was approximately HK\$1,944,000 and approximately HK\$1,937,000 respectively and the average selling price per CSCE share was approximately HK\$3.99. The gain from such disposal (excluding transaction costs) was HK\$1,149,750. The Group had applied the net proceeds of HK\$1,937,000 on general working capital.

The Group recorded fair value loss in securities investment of approximately HK\$20,429,000 (2019: loss of approximately HK\$16,283,000). As a result, the Group reported a segment loss of approximately HK\$22,450,000 (2019: segment loss of approximately HK\$16,500,000) during the year under review. The Group received dividend income from the listed securities of approximately HK\$1,741,000 during the year under review.

At 31 March 2020, the Group’s investment in equity securities listed in Hong Kong amounted to approximately HK\$39,606,000 (2019: approximately HK\$56,338,000). This value represented an investment portfolio comprising 5 (2019: 4) equity securities which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The movement during the year were: (i) the purchase of securities of approximately HK\$9,878,000 during the year under review; (ii) the disposal of securities which had a fair value of approximately HK\$6,319,000; and (iii) net decrease in market value of securities investments in the amount of approximately HK\$20,291,000.

(iii) 證券投資

本集團對證券投資採取謹慎態度。於年度內，本集團購入上市證券，並售出投資組合中的部分股份。其中一項為出售中駿集團控股有限公司(「中駿」)(股份代號：1966)的股份。本公司於2019年9月16日之本公司股東特別大會上成功獲得股東批准，自批准日起12個月期間內全部或逐步出售本集團持有之6,800,000股中駿股份。有關出售事項和授權之詳細資料請參閱本公司日期為2019年7月12日之公佈及日期為2019年8月30日之通函。自2019年9月16日至2020年3月31日期間，本集團已出售共487,000股中駿股份，因此，於2020年3月31日本集團擁有6,313,000股中駿股份。該出售所得款項總額及淨額分別約為1,944,000港元及約1,937,000港元，每股中駿股份的平均售價約為3.99港元。該出售所得的溢利(不包括交易費用)為1,149,750港元。本集團已將所得款項淨額1,937,000港元用作一般營運資金。

本集團錄得證券投資之公平值虧損約為20,429,000港元(2019年：虧損約16,283,000港元)。因此，於回顧年度內，本集團錄得分部虧損約為22,450,000港元(2019年：分部虧損約為16,500,000港元)。於回顧年度內，本集團從上市證券中獲得股息收入約為1,741,000港元。

於2020年3月31日，本集團於香港上市之權益證券之投資金額約為39,606,000港元(2019年：約56,338,000港元)。該投資價值對應的投資組合包括5隻(2019年：4隻)於香港聯合交易所有限公司(「聯交所」)主板上市之權益證券。本年度內之變動為：(i)於回顧年度內購入證券約9,878,000港元；(ii)出售證券之公平值約6,319,000港元；及(iii)證券投資之市值金額淨減少約20,291,000港元。



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The Group held significant securities investments as at 31 March 2020 as below:

於2020年3月31日，本集團持有以下重大證券投資：

Company name (stock code)	Number of shares held	Approx. % held to the total issued share capital of the company/ investment	Investment cost/cost of acquisition	Dividend income for the year ended 31 March 2020	Fair value gain/(loss) for the year ended 31 March 2020	Fair value at 31 March 2020	Approx. % of total assets of the Group at 31 March 2020
公司名稱 (股份代號)	持有股份數目	佔公司已發行總股本/投資總額之持股比例	投資成本/收購成本	截至2020年3月31日止年度之股息收入	截至2020年3月31日止年度之公平值收益/(虧損)	於2020年3月31日之公平值	於2020年3月31日佔本集團總資產之概約百分比
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	%
China SCE Group Holdings Ltd. (1966) 中駿集團控股有限公司 (1966)	6,313,000	0.15	10,451	1,626	(4,103)	21,717	0.47
Best Food Holding Company Limited (1488) 百福控股有限公司 (1488)	23,080,000	1.46	27,200	-	(11,729)	16,156	0.35
Other listed shares* 其他上市股份*	2,290,000	-	19,177	115	(2,035)	1,733	0.04
Grand total: 總計：			56,828	1,741	(17,867)	39,606	0.86

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

* 其他上市股份包括3間在聯交所主板上市的公司股份。

The Group understands that the performance of the investments may be affected by the degree of volatility in the Hong Kong stock market and subject to other external factors that may affect their values. Accordingly, the Group will continue to maintain a diversified portfolio of investment of different segments of markets to minimise the possible financial risks. Also, the Group will closely monitor the performance progress of the investment portfolio from time to time.

本集團明白，投資表現或受香港股市波動程度影響，並受到可影響其價值的其他外部因素限制。因此，本集團將繼續維持不同市場的多元化投資組合，以盡量降低潛在的金融風險。此外，本集團亦將不時密切監察投資組合的表現發展狀況。

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(iv) Loan Financing

During the year, the Group recorded interest income from the loan financing business amounting to approximately HK\$19,540,000 (2019: approximately HK\$19,601,000), representing approximately 0.3% decrease comparing to last year. The segment profit of loan financing business was approximately HK\$6,060,000 for the year ended 31 March 2020 (2019: approximately HK\$5,726,000). The outstanding principal amount of loans receivable as at 31 March 2020 was approximately HK\$329,969,000 (2019: approximately HK\$336,010,000). At 31 March 2020, the net impairment allowance recognized in profit or loss amounted to approximately HK\$6,581,000 in its loan financing business. The Group will continue to develop in this segment in order to earn a higher interest income.

(iv) 貸款融資

於年內，本集團錄得來自貸款融資業務之利息收入約為19,540,000港元(2019年：約19,601,000港元)，與去年相比減少約0.3%。於截至2020年3月31日止年度，貸款融資業務之分部溢利約為6,060,000港元(2019年：約5,726,000港元)。於2020年3月31日，應收貸款之未償還本金金額約為329,969,000港元(2019年：約336,010,000港元)。於2020年3月31日，就貸款融資業務於損益確認之淨減值撥備約為6,581,000港元。本集團將繼續發展該分部以賺取更高利息收入。

FINANCIAL REVIEW

財務回顧

		Year ended 31 March 截至3月31日止年度		
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	Change 變動 HK\$'000 千港元
Revenue	營業額	80,682	62,228	18,454
Gross profit	毛利	76,455	58,957	17,498
Gross profit margin	毛利率	94.8%	94.7%	0.1%
Administrative expenses	行政開支	(52,472)	(48,276)	(4,196)
Finance costs	融資成本	(31,578)	(36,310)	4,732
(Loss) profit before taxation	除稅前(虧損)溢利	(209,657)	50,910	(260,567)
Taxation	稅項	3,465	(400)	3,865
(Loss) profit for the year attributable to shareholders of the Company	本公司股東應佔 本年度(虧損)溢利	(206,192)	50,510	(256,702)
Net profit margin	淨利率	N/A不適用	81.2%	N/A不適用
Basic (loss) earnings per share	每股基本(虧損)盈利	HK(70.68) cents (70.68)港仙	HK33.46 cents 33.46港仙	HK(104.14) cents (104.14)港仙
Diluted (loss) earnings per share	每股攤薄(虧損)盈利	HK(70.68) cents (70.68)港仙	HK32.10 cents 32.10港仙	HK(102.78) cents (102.78)港仙

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Revenue

For the year ended 31 March 2020, the Group's revenue increased by 29.7% to approximately HK\$80,682,000 as compared with last year of approximately HK\$62,228,000 which was mainly due to increase in rental income from newly acquired properties.

Gross Profit/Margin

Gross profit of the Group for the year ended 31 March 2020 was approximately HK\$76,455,000, representing an increase of approximately 29.7% or approximately HK\$17,498,000 as compared to approximately HK\$58,957,000 in 2019. Gross profit margin for the year reached approximately 94.8% (2019: approximately 94.7%), representing an increase of approximately 0.1% over the last financial year.

Loss before Taxation

Loss before taxation of the Group for the year ended 31 March 2020 was approximately HK\$209,657,000, as compared with last year profit before taxation of approximately HK\$50,910,000.

Administrative expenses of the Group increased from approximately HK\$48,276,000 to approximately HK\$52,472,000, an increase of approximately 8.7% as compared with the last year.

During the year under review, there was fair value loss in securities investment amounting to approximately HK\$20,429,000 (2019: loss of approximately HK\$16,283,000).

Finance costs of the Group for the year was approximately HK\$31,578,000, representing a decrease of approximately HK\$4,732,000 or approximately 13.0% from approximately HK\$36,310,000 in 2019, of which approximately HK\$16,741,000 (2019: approximately HK\$17,123,000) was the effective interest expense on convertible notes.

Loss Attributable to the Shareholders and Loss per Share

Loss attributable to the Shareholders for the year ended 31 March 2020 was approximately HK\$206,192,000 as compared to last year profit of approximately HK\$50,510,000.

For this year, the taxation credit was approximately HK\$3,465,000 whilst last year the taxation charge was approximately HK\$400,000.

Basic and diluted loss per share for the year ended 31 March 2020 were approximately HK70.68 cents and HK70.68 cents respectively as compared to basic and diluted earnings per share of approximately HK33.46 cents and HK32.10 cents respectively in 2019.

營業額

截至2020年3月31日止年度，本集團營業額較去年約62,228,000港元增加29.7%至約80,682,000港元，此乃主要是由於新購置物業的租金收入增加所致。

毛利／毛利率

本集團於截至2020年3月31日止年度之毛利約為76,455,000港元，較2019年約58,957,000港元增加約29.7%或約17,498,000港元。本年度之毛利率約為94.8%(2019年：約94.7%)，較上個財政年度增加約0.1%。

除稅前虧損

本集團於截至2020年3月31日止年度之除稅前虧損約為209,657,000港元，而去年除稅前溢利約為50,910,000港元。

本集團之行政開支由約48,276,000港元增至約52,472,000港元，較去年增加約8.7%。

於回顧年度內，證券投資之公平值虧損為約20,429,000港元(2019年：虧損約為16,283,000港元)。

本集團之本年度融資成本約為31,578,000港元，相比2019年約36,310,000港元減少約4,732,000港元或約13.0%，其中約16,741,000港元(2019年：約17,123,000港元)為可換股票據之實際利息支出。

股東應佔虧損及每股虧損

股東於截至2020年3月31日止年度應佔虧損約為206,192,000港元，而去年則為溢利約50,510,000港元。

本年度稅項計入約為3,465,000港元，而去年稅項支出則約為400,000港元。

截至2020年3月31日止年度，每股基本及攤薄虧損分別約為70.68港仙及70.68港仙，而2019年每股基本及攤薄盈利分別約為33.46港仙及32.10港仙。



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Liquidity and Financial Resources

At 31 March 2020, total assets of the Group amounted to approximately HK\$4,602,993,000 (2019: approximately HK\$4,034,545,000). In terms of financial resources as at 31 March 2020, the Group's total bank balances and cash was approximately HK\$357,767,000 (2019: approximately HK\$141,582,000).

At 31 March 2020, the Group had total bank borrowings of approximately HK\$1,431,740,000 (2019: approximately HK\$1,075,229,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity, was approximately 0.5 (2019: approximately 0.4). As at 31 March 2020, the Group's current ratio was approximately 5.9 (2019: approximately 4.8).

The Group financed its operations primarily with recurring cash flow generated from its operations, proceeds raised from the capital market and bank financing.

Share Consolidation

On 6 November 2019, the Company announced that the Board proposed to consolidate every twenty (20) issued and unissued then existing shares of the Company of HK\$0.01 each into one (1) consolidated share ("Consolidated Share") (the "Share Consolidation"). The Share Consolidation was approved by the independent Shareholders on 6 January 2020 at the special general meeting of the Company and became effective on 8 January 2020. Further details of the Share Consolidation are set out in the Company's circular dated 17 December 2019.

Fund Raising

During the year ended 31 March 2020, the following corporate actions had taken with an aim to strengthening the Group's financial position and prospects, hence, enhancing the Shareholders' value:

- (i) The Company on 17 June 2019 entered into a subscription agreement in relation to the issue of a 3% per annum coupon rate convertible note to Goodco Development Limited in the principal amount of HK\$70,000,000, conferring rights to convert at any time before 28 August 2024 the principal amount into the shares of the Company ("Shares") at conversion price which is at present of HK\$0.91 per Share (after adjustment). The transaction was approved by the independent Shareholders on 21 August 2019 and the completion took place on 28 August 2019. The net proceeds were approximately HK\$69,500,000 which was intended to be applied for the acquisition of the remaining units of Wing Cheong Factory Building and the preliminary investigation, planning and design costs for the redevelopment of Wing Cheong Factory Building. As at the date of this report, all the net proceeds have been fully utilised according to the intended use of which (i) approximately HK\$66,684,000 for the acquisition of the remaining units of Wing Cheong Factory Building; and (ii) approximately HK\$2,816,000 for the preliminary investigation, planning and design costs for the redevelopment of Wing Cheong Factory Building.

流動資金及財務資源

於2020年3月31日，本集團之資產總額約為4,602,993,000港元(2019年：約4,034,545,000港元)。財政資源方面，於2020年3月31日，本集團之銀行結餘及現金總額約為357,767,000港元(2019年：約141,582,000港元)。

於2020年3月31日，本集團之銀行借貸總額約為1,431,740,000港元(2019年：約1,075,229,000港元)。本集團之資本負債比率(即銀行借貸總額佔股東資產之百分比)約為0.5(2019年：約0.4)。於2020年3月31日，本集團流動比率約為5.9(2019年：約4.8)。

本集團之營運資金主要來自其營運產生的循環現金流、在資本市場募集的資金及銀行融資。

股份合併

於2019年11月6日，本公司宣布董事會建議將每二十(20)股每股面值0.01港元的本公司已發行和未發行的當時現有股份合併為一(1)股合併股份(「合併股份」)(「股份合併」)。股份合併由獨立股東於2020年1月6日在本公司股東特別大會上獲批准，並於2020年1月8日生效。股份合併的詳情載列於本公司日期為2019年12月17日之通函。

集資

截至2020年3月31日止年度，本公司有以下企業行動，以增強本集團的財務狀況及前景，從而提高股東價值：

- (i) 本公司於2019年6月17日訂立認購協議，內容有關向佳豪發展有限公司發行每年3%票面息率本金金額為70,000,000港元之可換股票據，有權以每股0.91港元(經調整)之現時兌換價兌換本公司股份(「股份」)，授予在2024年8月28日之前任何時間兌換為股份的權利。該交易已於2019年8月21日獲得獨立股東的批准，並於2019年8月28日完成。所得款項淨額約為69,500,000港元擬用作撥付收購永昌工業大廈餘下單位及永昌工業大廈重建的相關初步調查、規劃及設計成本。於本報告日期，所得款項已全數用於上述用途：(i)約66,684,000港元用作收購永昌工業大廈餘下單位；及(ii)約2,816,000港元用作永昌工業大廈重建的相關初步調查、規劃及設計成本。

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- (ii) On 6 November 2019, the Company announced that the Board proposed to issue not less than 745,166,408 rights shares of the Company (“**Rights Share(s)**”) and not more than 879,833,072 Rights Shares at a subscription price of HK\$0.483 per Rights Share to the qualifying Shareholders on the basis of four (4) Rights Shares for every one (1) Consolidated Share (the “**Rights Issue**”) upon the Share Consolidation becoming effective.

An underwriting agreement dated 4 November 2019 was entered into between the Company and Get Nice Securities Limited, as underwriter, in relation to, inter alia, the underwriting of not less than 597,300,276 Rights Shares and not more than 731,966,940 Rights Shares in respect of the Rights Issue.

The net proceeds raised from the Rights Issue were approximately HK\$353,900,000, of which (i) approximately HK\$79,000,000 as construction cost for redevelopment of the lot on Matheson Street, Causeway Bay; (ii) approximately HK\$25,000,000 as construction cost of the properties in Huzhou, PRC; (iii) approximately HK\$22,100,000 as preliminary cost (including planning, design and demolition cost) of Wing Cheong Factory Building; (iv) approximately HK\$12,000,000 as additional acquisition cost of the remaining units of Wing Cheong Factory Building; (v) approximately HK\$15,800,000 for construction cost of the redevelopment of the properties on Davis Street, Kennedy Town; (vi) approximately HK\$62,000,000 as acquisition cost for the remaining units at Fung Wah Factorial Building; (vii) approximately HK\$80,000,000 as potential acquisitions of new properties and other investments; (viii) approximately HK\$4,900,000 for the repayment of bank loan principal, interests and other expenses; and (ix) approximately HK\$53,100,000 as general working capital of the Group.

The Rights Issue was approved by the independent Shareholders at the special general meeting of the Company on 6 January 2020 and was completed on 11 February 2020. Further details of the Rights Issue are set out in the prospectus of the Company dated 16 January 2020.

As at the date of this report, the net proceeds raised from the Rights Issue had been partially utilized of which (i) approximately HK\$1,400,000 as construction cost for redevelopment of the lot on Matheson Street, Causeway Bay; (ii) approximately HK\$80,000,000 as potential acquisitions of new properties and other investments; and (iii) approximately HK\$53,100,000 as general working capital of the Group.

- (ii) 於2019年11月6日，本公司宣布董事會建議於股份合併生效後以每股認購價0.483港元向合資格股東發行不少於745,166,408股本公司供股股份（「**供股股份**」）及不多於879,833,072股供股股份，按基準每持有一（1）股合併股份可獲發四（4）股供股股份（「**供股**」）。

本公司與結好證券有限公司（為包銷商）訂立日期為2019年11月4日之包銷協議，內容有關（其中包括）包銷商就供股的包銷不少於597,300,276股供股股份及不多於731,966,940股供股股份。

透過供股擬募集款項淨額約為353,900,000港元，當中（i）約79,000,000港元作為重建銅鑼灣勿地臣街地盤的建築成本；（ii）約25,000,000港元作為中國湖州物業的建築成本；（iii）約22,100,000港元作為永昌工業大廈初步成本（包括規劃、設計及清拆成本）；（iv）約12,000,000港元作為收購永昌工業大廈的餘下單位的額外成本；（v）約15,800,000港元作為堅尼地城爹核士街物業的重建建築成本；（vi）約62,000,000港元作為收購豐華工業大廈餘下單位的成本；（vii）約80,000,000港元作為潛在收購新物業及其他投資；（viii）約4,900,000港元作為償付銀行借款本金、利息及其他開支；及（ix）約53,100,000港元作為本集團的一般營運資金。

供股已於2020年1月6日舉行的本公司股東特別大會獲獨立股東批准，並於2020年2月11日完成。供股的進一步詳情載列於本公司日期為2020年1月16日的供股章程。

截至本報告日期，供股籌集的所得款項淨額部份已使用，當中：（i）約1,400,000港元作為重建銅鑼灣勿地臣街地盤的建築成本；（ii）約80,000,000港元作為潛在收購新物業及其他投資；及（iii）約53,100,000港元作為本集團的一般營運資金。

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Outstanding Convertible Notes

Below are the particulars of the outstanding convertible notes of the Company:

(1) 2015 Convertible Note (the “2015CN”)

Holder of the convertible note
可換股票據持有人

Principal amount
本金金額

Outstanding principal amount as at the date of this report
於本報告日期之未償還本金金額

Issue date
發行日期

Maturity date
到期日

Conversion price as at the date of this report
於本報告日期之兌換價

During the year, Madian Star Limited (i) on 27 May 2019 exercised the rights attached to the 2015CN and converted a total of HK\$8,400,000 at the then conversion price HK\$0.06 into 140,000,000 then Shares and these Shares were issued and allotted to Madian Star Limited on 27 May 2019; and (ii) on 2 August 2019 exercised the rights attached to the 2015CN and converted a total of HK\$37,200,000 at the then conversion price HK\$0.06 into 620,000,000 then Shares and these Shares were issued and allotted to Madian Star Limited on 2 August 2019.

未兌換之可換股票據

以下為本公司未兌換之可換股票據的概述：

(1) 2015年可換股票據(「2015年可換股票據」)

: Madian Star Limited

: HK\$86,000,000

: 86,000,000港元

: HK\$40,400,000

: 40,400,000港元

: 12 June 2015

: 2015年6月12日

: 12 June 2022

: 2022年6月12日

: HK\$0.9855 (subject to adjustment)

: 0.9855港元(可予調整)

於年內，Madian Star Limited(i)於2019年5月27日行使2015年可換股票據所附之權利，並按當時的兌換價0.06港元將共8,400,000港元兌換為140,000,000股當時股份，該等股份已於2019年5月27日發行及配發予Madian Star Limited；及(ii)於2019年8月2日行使2015年可換股票據所附之權利，並按當時的兌換價0.06港元將共37,200,000港元兌換為620,000,000股當時股份，該等股份已於2019年8月2日發行及配發予Madian Star Limited.



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(2) 2017 Convertible Note – 1

Holder of the convertible note
可換股票據持有人

Principal amount
本金金額

Outstanding principal amount as at the date of this report
於本報告日期之未償還本金金額

Issue date
發行日期

Maturity date
到期日

Conversion price as at the date of this report
於本報告日期之兌換價

During the year, no exercise of the conversion rights under 2017 Convertible Note – 1 was made and the outstanding principal amount as at the date of this report is HK\$16,000,000.

(2) 2017年可換股票據-1

: Goodco Development Limited
: 佳豪發展有限公司

: HK\$16,000,000
: 16,000,000港元

: HK\$16,000,000
: 16,000,000港元

: 11 May 2017
: 2017年5月11日

: 11 May 2022
: 2022年5月11日

: HK\$2.6279 (subject to adjustment)
: 2.6279港元(可予調整)

於年內，2017年可換股票據-1之兌換權沒有被行使，因此於本報告日期未償還本金金額為16,000,000港元。

(3) 2017 Convertible Note – 2

Holder of the convertible note
可換股票據持有人

Principal amount
本金金額

Outstanding principal amount as at the date of this report
於本報告日期之未償還本金金額

Issue date
發行日期

Maturity date
到期日

Conversion price as at the date of this report
於本報告日期之兌換價

During the year, no exercise of the conversion rights under 2017 Convertible Note – 2 was made and the outstanding principal amount as at the date of this report is HK\$11,280,000.

(3) 2017年可換股票據-2

: Goodco Development Limited
: 佳豪發展有限公司

: HK\$28,200,000
: 28,200,000港元

: HK\$11,280,000
: 11,280,000港元

: 26 September 2017
: 2017年9月26日

: 26 September 2020
: 2020年9月26日

: HK\$0.9855 (subject to adjustment)
: 0.9855港元(可予調整)

於年內，2017年可換股票據-2之兌換權沒有被行使，因此於本報告日期未償還本金金額為11,280,000港元。



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(4) 2019 Convertible Note

Holder of the convertible note
可換股票據持有人

Principal amount
本金金額

Outstanding principal amount as at the date of this report
於本報告日期之未償還本金金額

Issue date
發行日期

Maturity date
到期日

Conversion price as at the date of this report
於本報告日期之兌換價

During the year, no exercise of the conversion rights under 2019 Convertible Note was made and the outstanding principal amount as at the date of this report is HK\$70,000,000.

(4) 2019年可換股票據

: Goodco Development Limited
: 佳豪發展有限公司

: HK\$70,000,000
: 70,000,000港元

: HK\$70,000,000
: 70,000,000港元

: 28 August 2019
: 2019年8月28日

: 28 August 2024
: 2024年8月28日

: HK\$0.91 (subject to adjustment)
: 0.91港元(可予調整)

於年內，2019年可換股票據之兌換權沒有被行使，因此於本報告日期未償還本金金額為70,000,000港元。

Capital Structure

Due to the conversions of the 2015CN by Madian Star Limited on 27 May 2019 and 2 August 2019 respectively, the Share Consolidation became effective on 8 January 2020 and completion of the Rights Issue on 11 February 2020, as at 31 March 2020, the total number of issued ordinary shares of the Company was 931,458,010 Shares (31 March 2019: 2,965,832,059 Shares) and the nominal value per Share was HK\$0.20 (2019: HK\$0.01).

Charges of Assets

As at 31 March 2020, the Group had bank loans amounting to approximately HK\$1,431,740,000 (2019: approximately HK\$1,075,229,000) which were secured by the Group's properties with an aggregate net book value of approximately HK\$925,149,000 (investment properties) and approximately HK\$2,441,200,000 (properties held for development for sale) respectively (2019: approximately HK\$776,431,000 and HK\$1,730,263,000).

股本結構

由於Madian Star Limited分別於2019年5月27日及2019年8月2日兌換2015年可換股票據、股份合併於2020年1月8日生效及供股於2020年2月11日完成，於2020年3月31日，本公司已發行普通股總數為931,458,010股股份(2019年3月31日：2,965,832,059股股份)，而每股面值為0.20港元(2019年：0.01港元)。

資產抵押

於2020年3月31日，本集團之銀行借貸約為1,431,740,000港元(2019年：約1,075,229,000港元)乃以本集團之物業作為抵押，賬面總淨值分別約為925,149,000港元(投資物業)及約2,441,200,000港元(持作出售發展物業)(2019年：約776,431,000港元及1,730,263,000港元)。



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Material Acquisitions and Disposals

1. Project Wing Cheong

During the year, the Group, through its wholly-owned subsidiary, successfully completed the acquisition of 100% of Wing Cheong Factory Building through compulsory sale. The final bidding price of the entire Wing Cheong Factory Building was HK\$395,000,000 which is the reserve price. Prior to the auction, the Group already owned 18 units and 2 car parks of Wing Cheong Factory Building, representing approximately 86.36% of the undivided shares of Wing Cheong Factory Building. The consideration for the acquisition of the remaining units (being 6 units of Wing Cheong Factory Building, representing approximately 13.64% of the undivided shares of Wing Cheong Factory Building) was thus approximately HK\$63,300,000. The acquisition of the remaining units was completed on 3 March 2020. The site area of which Wing Cheong Factory Building is erected on is approximately 5,483 sq. ft. The Group plans to redevelop Wing Cheong Factory Building into an industrial building with modern amenities, facilities and loading/unloading bays utilizing floor area allowable under all relevant laws and regulations which maximize the usage and potential of the lot to its fullest extent.

Further information can be found in the circular of the Company dated 30 September 2019 and the announcement of the Company dated 4 February 2020.

2. Project Kennedy Town

On 9 July 2019, Above Ace Limited, a wholly-owned subsidiary of the Company, as buyer, entered into a sale and purchase agreement with an independent third party, Mr. Ng Kwai Tung, as seller, under which Above Ace Limited agreed to acquire two companies which (i) the sole asset of one company was a sale share agreement committing such to acquire two subsidiaries, one of which is the owner of the properties at Nos. 1B and 1C of Davis Street, Kennedy Town, Hong Kong; and (ii) the sole asset of another company was various property purchase agreements committing the acquisition of the properties at Nos. 1D and 1E of Davis Street, Kennedy Town, Hong Kong. The completion took place on 23 September 2019 and 31 October 2019 respectively and that the Group as at 31 March 2020 owned the entire combined site at Nos. 1B, 1C, 1D and 1E of Davis Street, Kennedy Town, Hong Kong. The registered area of the combined site is approximately 4,940 sq. ft. The Company plans to demolish the properties and redevelop the site into a residential/commercial development to maximize the usage of the site.

Further information can be found in the circular of the Company dated 6 September 2019.

重大收購及出售

1. 永昌項目

於2020年3月31日，本集團(透過其全資附屬公司)通過強拍成功完成收購永昌工業大廈之100%。整幢永昌工業大廈之最終競投價為395,000,000港元，即拍賣的底價。於該拍賣前，本集團已擁有永昌工業大廈18個單位及2個車位，佔永昌工業大廈不分割份數約86.36%。本集團收購餘下單位(即永昌工業大廈之6個單位，佔永昌工業大廈不分割份數約13.64%)之代價故約為63,300,000港元。收購餘下單位已於2020年3月3日完成。永昌工業大廈之註冊地盤面積約為5,483平方呎。本集團計劃將永昌工業大廈重建為一幢設有現代化設備及設施工業大廈，並盡用在所有相關法例及法規下允許之樓面面積設貨物起卸區或非起卸區，從而發揮該地段之最大用途和潛力。

詳細資料請參閱本公司日期為2019年9月30日的通函及本公司日期為2020年2月4日的公佈。

2. 堅尼地城項目

本公司全資附屬公司Above Ace Limited作為買方與一位獨立第三方吳桂東先生作為賣方於2019年7月9日訂立了買賣協議，根據該協議，Above Ace Limited同意收購兩家公司(i)其中一間公司之唯一資產為股份銷售協議，按約定收購兩間附屬公司，其中一間為香港堅尼地城參核士街1B及1C號物業之業主；而(ii)另一間公司之唯一資產為多份物業購買協議，按約定收購香港堅尼地城參核士街1D及1E號之物業。完成日期分別為2019年9月23日及2019年10月31日，而於2020年3月31日本集團已擁有位於香港堅尼地城參核士街1B、1C、1D及1E號整個合併地盤。該合併地盤的總註冊面積約為4,940平方呎。本公司計劃拆卸該等物業，並將該地盤重新發展為住宅／商業項目，從而以最大限度地發展該地盤。

詳細資料請參閱本公司日期為2019年9月6日的通函。

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3. Disposal of Office Units and Car Parking Spaces in Capital Centre

The Group in April 2018 acquired the office units 01, 02, 03, 05, 06, 07, 08 and 09 on the 12th Floor and carparking spaces numbers 329, 330 and 331 on the 3rd Floor of Capital Centre as part of the Group's investment. On 24 April 2019, the Company launched the open tender for the sale of such office units and car parks in Capital Centre and on 24 May 2019, a sale and purchase agreement was entered into between Lion Capital Investment Limited, a subsidiary of the Company, as seller, and Create Success Investments Limited, an independent third party, as buyer, under which such office units and car parks in Capital Centre and intermediate subsidiaries of the Company were sold to the buyer at a consideration of HK\$361,600,000. Such disposal was duly completed on 23 August 2019 and the Group recorded a gain on disposal of subsidiaries of approximately HK\$57,511,000.

Further information can be found in the announcements of the Company dated 24 May 2019 and 27 May 2019.

Exposure on Foreign Exchange Fluctuations

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

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2020 (2019: nil).

Capital Expenditure and Capital Commitments

Capital Expenditure

For the year ended 31 March 2020, the Group invested approximately HK\$4,664,000 (2019: approximately HK\$1,489,000) in the purchase of property, plant and equipment, and spent approximately HK\$6,378,000 (2019: approximately HK\$23,368,000) on addition of investment properties. These capital expenditures were financed from internal resources, bank facilities and funds from previous fund raising activities of the Company.

Capital Commitments

As at 31 March 2020, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$33,891,000 (2019: approximately HK\$40,684,000).

3. 出售資本中心的辦公室單位及車位

本集團於2018年4月收購位於資本中心12樓的01、02、03、05、06、07、08和09的辦公單位以及第三層329、330和331號之車位作為本集團投資。於2019年4月24日，本公司以公開招標方式出售資本中心的辦公室單位及車位，而於2019年5月24日，本公司透過其附屬公司Lion Capital Investment Limited作為賣方與獨立第三方致祥投資有限公司作為買方訂立買賣協議，據此，本公司以代價361,600,000港元出售予買方資本中心的辦公室單位及車位及本公司之中介附屬公司。出售事項已於2019年8月23日完成，而本集團錄得出售附屬公司之收益約為57,511,000港元。

詳細資料請參閱本公司日期分別為2019年5月24日及2019年5月27日的公佈。

外匯波動之風險

本集團之營業額與支出以美元、港元、新加坡元及人民幣為主。於年內，本集團並無因兌換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。本集團認為承受兌換率波動之風險極微。

或然負債

於2020年3月31日，本集團並無任何重大或然負債(2019年：無)。

資本開支及資本承擔

資本開支

截至2020年3月31日止年度，本集團投資約4,664,000港元(2019年：約1,489,000港元)購置物業、廠房及設備，並動用約6,378,000港元(2019年：約23,368,000港元)於增置投資物業。該等資本開支的資金均來自內部資源、銀行融資及先前本公司之集資活動。

資本承擔

於2020年3月31日，本集團有關已訂約但未撥備之資本性開支的資本承擔約為33,891,000港元(2019年：約40,684,000港元)。



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EMPLOYEES

As at 31 March 2020, the Group had 55 employees (2019: 55). Staff costs (including directors' emoluments) amounted to approximately HK\$23,336,000 for the year under review (2019: approximately HK\$21,222,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has set out the Mandatory Provident Fund Scheme for Hong Kong's employees and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees. The Group has a share option scheme to motivate valued employees.

EVENTS AFTER THE END OF THE REPORTING PERIOD

- (1) Success Edge Limited, a wholly-owned subsidiary of the Company, as buyer, and an independent third party, as seller, entered into an agreement for sale and purchase dated 6 April 2020, pursuant to which, among other things, the buyer conditionally agreed to buy and take up, and the seller conditionally agreed to sell and assign, the entire issued share capital of Nice Able Holdings Limited ("**Nice Able**") and its shareholder's loan at the consideration of HK\$89,115,992 subject to the terms and conditions of the agreement for sale and purchase. Nice Able is committed to (i) acquire the entire issued share capital of Success Mark Investments Limited (the registered and beneficial owner of the unit on G/F., No. 93 Catchick Street, Hong Kong) and a loan to it; and (ii) acquire the units on 1/F., 2/F., 3/F., 4/F., 5/F and Roof, No. 93 Catchick Street, Hong Kong and the units on G/F., 1/F., 3/F., 4/F., 5/F and Roof, No. 95 Catchick Street, Hong Kong from the respective property vendors. The completion of the agreement for sale and purchase is subject to the Shareholders' approval at the special general meeting of the Company which is to be held on 8 June 2020 and upon completion of the agreement for sale and purchase (which is scheduled to take place on 20 July 2020), Nice Able will become an indirect wholly-owned subsidiary of the Company. Details of the transaction could be found in the announcements of the Company dated 6 April 2020, 29 April 2020 and 15 May 2020 respectively and the circular of the Company dated 21 May 2020.

僱員

於2020年3月31日，本集團有55名員工(2019年：55名)。於回顧年度內，員工成本(包括董事酬金)約為23,336,000港元(2019年：約21,222,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團已為香港僱員設立強制性公積金計劃，並為中國僱員向中國政府設立之國家資助退休金計劃作出供款。本集團設有一項購股權計劃，以鼓勵優秀員工。

報告期間後之事項

- (1) Success Edge Limited(本公司之全資附屬公司作為買方)與獨立第三方(作為賣方)訂立日期為2020年4月6日之買賣協議，據此(其中包括)，買方有條件同意根據買賣協議的條款及細則按代價89,115,992港元收購及受讓(而賣方有條件同意根據買賣協議的條款和條件按代價出售及轉讓)Nice Able Holdings Limited(「**Nice Able**」)之全部已發行股份及其股東貸款。Nice Able承諾(i)收購Success Mark Investments Limited(其為香港吉席街93號地下的單位之註冊和實益擁有人)之全部已發行股本及其貸款；及(ii)從各物業賣方收購香港吉席街93號1樓、2樓、3樓、4樓、5樓及天台的單位及香港吉席街95號地下、1樓、3樓、4樓、5樓及天台的單位。買賣協議的完成有待股東於2020年6月8日舉行的本公司股東特別大會上批准，而買賣協議完成後(定於2020年7月20日)，Nice Able將成為本公司的一間間接全資附屬公司。有關交易之詳細，請參見本公司日期分別為2020年4月6日、2020年4月29日及2020年5月15日的公佈和本公司日期為2020年5月21日的通函。



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(2) The outbreak of a respiratory illness caused by novel coronavirus, or known as COVID-19 (“COVID-19”), in Mainland China, Hong Kong and various countries around the globe has affected many businesses to different extent. Retail tenants in Hong Kong are facing substantial business drop and temporary closure as a result of COVID-19. In response of these, the Group has granted rent concessions to tenants after the end of the reporting period and the rental income from the Group’s investment properties in coming financial year is expected to decrease and this may have impacts over the fair values of the Group’s investment properties. Given the unpredictability of future development of COVID-19, the impacts to the Group cannot be reliably quantified or estimated at the date of issuing the consolidated financial statement. The Company will continue to closely monitor the situation. The actual financial effects, if any, will be reflected in the Group’s future financial statements.

PROSPECTS

The Group will continue focusing its efforts in the development of its existing principal businesses: property development, property investment, securities investment, loan financing business while exploring other potential projects with a view to providing steady and favourable returns for the Shareholders and bring increased growth to the Group.

Despite the uncertainties on global economic outlook caused by the softening global economic growth and the outbreak of COVID-19, the Group is prudently optimistic about the prospects of the property and securities market in Hong Kong and believes these markets will continue to grow over the longer term.

In line with its investment strategy and policy, the Company will continue to identify appropriate investment and divestment opportunities that fit the objective and investment criteria of the Company, and will continue to seek opportunities to replenish its property portfolio as an ongoing business exercise. The Board would exercise utmost caution, so as to bring positive impact on the operating and financial results to the Company in the foreseeable future.

(2) 由新型冠狀病毒或稱為2019冠狀病毒病(「2019冠狀病毒病」)引起的呼吸道疾病在中國大陸、香港和全球其他國家爆發，已在不同程度上影響了許多企業。由於2019冠狀病毒病，香港的零售租戶面臨業務大幅減少和暫時關閉。為此，本集團於報告期間後向租戶提供租金優惠，並預計本集團下一個財政年度來自投資物業的租金收入將減少，而這或將影響本集團投資物業的公平值。鑑於2019冠狀病毒病未來發展的不可預測性，本集團在發佈綜合財務報表之日無法可靠地量化或估計其對本集團的影響。本公司將繼續密切監察有關情況。實際財務影響(如有)將反映在本集團的未來財務報表中。

展望

本集團將繼續集中發展其現有主要業務：物業發展、物業投資、證券投資、貸款融資業務及開拓其他潛在項目，期望為股東提供穩定而有利的回報，並為本集團帶來有成果的增長。

儘管由於環球經濟增長放緩及2019冠狀病毒病爆發帶來環球經濟不明朗，但本集團對香港物業及證券市場之前景持審慎樂觀的態度，並認為該等市場長遠將持續增長。

根據其投資策略及政策，本公司將繼續物色合適的投資及撤資機會，以符合本公司之目標及投資標準，並將繼續尋找機會補充其作為一項持續業務活動之物業投資組合。董事會將審慎行事，以在可預見未來對本公司的經營及財務業績帶來積極影響。



Biographical Details of Directors 董事之履歷

MR. KWONG JIMMY CHEUNG TIM

Chairman and Chief Executive Officer

Mr. Kwong Jimmy Cheung Tim, aged 77, is an executive director, chairman, chief executive officer and authorised representative of the Company, chairman of the executive committee of the Company (the “**Executive Committee**”) and a member of the nomination committee of the Company (the “**Nomination Committee**”) and the remuneration committee of the Company (the “**Remuneration Committee**”). Mr. Kwong graduated from The University of Hong Kong in 1965 and was admitted as Barrister-at-Law in the United Kingdom in 1970 and in Hong Kong in 1973 respectively. He has over 30 years of experience in the legal field. Mr. Kwong was appointed to the board of the Company (the “**Board**”) as an independent non-executive director of the Company (the “**Director**”) in 2003, and was subsequently re-designated as an executive Director in 2007. In 2007, Mr. Kwong was appointed as chairman and chief executive officer of the Company. He also serves as director of various subsidiaries of the Company. Mr. Kwong was a director of Easyknit International Holdings Limited (“**Easyknit**”) (stock code: 1218) and resigned in 2017.

MS. LUI YUK CHU

Deputy Chairman

Ms. Lui Yuk Chu, aged 62, is an executive Director and deputy chairman of the Company and a member of the Executive Committee. She is also an executive director and vice president, and a member of the executive committee of Easyknit. Ms. Lui has been involved in the textiles industry for over 30 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. She serves as director of various subsidiaries of the Company and Easyknit. Ms. Lui was appointed to the Board as an executive Director in 2003 and was appointed as deputy chairman in 2006.

MR. KAN KA HON

Mr. Kan Ka Hon, aged 68, is an independent non-executive Director since 2003. He is also a member and chairman of the audit committee of the Company (the “**Audit Committee**”), a member of the Remuneration Committee and the Nomination Committee. He holds a Bachelor’s Degree in Science from The University of Hong Kong and is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. He has over 30 years of experience in accounting and finance. Mr. Kan is also an independent non-executive director of Victory City International Holdings Limited (stock code: 539).

鄭長添先生

主席兼首席行政總裁

鄭長添先生，77歲，為本公司之執行董事、主席、首席行政總裁兼授權代表，以及本公司行政委員會（「行政委員會」）主席及本公司提名委員會（「提名委員會」）及本公司薪酬委員會（「薪酬委員會」）之成員。鄭先生於1965年畢業於香港大學，分別於1970年及1973年成為英國及香港之大律師。彼於法律界擁有逾30年經驗。鄭先生於2003年獲委任加入本公司董事會（「董事會」）為本公司獨立非執行董事（「董事」），其後於2007年獲調任為執行董事。於2007年，鄭先生獲委任為本公司主席兼首席行政總裁。彼亦為本公司多間附屬公司之董事。鄭先生曾為永義國際集團有限公司（「永義」）（股份代號：1218）之董事且於2017年辭任。

雷玉珠女士

副主席

雷玉珠女士，62歲，為本公司之執行董事兼副主席，以及行政委員會之成員。彼亦為永義之執行董事兼副主席及行政委員會之成員。雷女士從事紡織業逾30年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。彼為本公司及永義多間附屬公司之董事。雷女士於2003年獲委任加入董事會為執行董事，及於2006年獲委任為副主席。

簡嘉翰先生

簡嘉翰先生，68歲，自2003年起為獨立非執行董事。彼亦為本公司審核委員會（「審核委員會」）之成員兼主席、薪酬委員會及提名委員會之成員。彼持有香港大學理學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。彼於會計及金融方面擁有逾30年經驗。簡先生亦為冠華國際控股有限公司（股份代號：539）之獨立非執行董事。



Biographical Details of Directors 董事之履歷

MR. LAU SIN MING

Mr. Lau Sin Ming, aged 58, is an independent non-executive Director since 2004. He is also a member and chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee. He is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. He has over 30 years of experience in accounting and auditing and is now working as a tax consultant.

MR. FOO TAK CHING (retired on 1 August 2019)

Mr. Foo Tak Ching, aged 86, was an independent non-executive Director from 2007 to 2019. He was also a member and chairman of the Nomination Committee, a member of the Audit Committee and the Remuneration Committee. He is currently a Partner of Messrs. Liu, Choi & Chan, a firm of solicitors and notaries in Hong Kong and has been practising in the legal field for more than 30 years. He obtained his LLB from the University of London in the United Kingdom in 1968 and a diploma in Chinese Laws from the University of East Asia in Macau in 1987. Mr. Foo was admitted as a solicitor in England and Wales in 1972 and in Hong Kong in 1973 and admitted as a barrister and solicitor in the State of Victoria, Australia in 1982. He is a Notary Public and a China Appointed Attesting Officer.

MR. WU KOON YIN WELLY

Mr. Wu Koon Yin Welly, aged 35, was appointed as an independent non-executive Director on 1 January 2017. He is also a member and chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Mr. Wu holds a Master in Finance degree from the University of Essex and a Bachelor of Commerce degree in the University of Sydney, Australia. He is the Vice President of Sales in FXCM, which is a leading provider of online foreign exchange (FX) trading, CFD trading, spread betting and related services. Mr. Wu has over 11 years of extensive experience in the brokerage industry.

劉善明先生

劉善明先生，58歲，自2004年起為獨立非執行董事。彼亦為薪酬委員會之成員兼主席、審核委員會及提名委員會之成員。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼擁有逾30年會計及核數經驗，現為稅務顧問。

傅德楨先生 (於2019年8月1日退任)

傅德楨先生，86歲，於2007年至2019年期間為獨立非執行董事。彼曾為提名委員會之成員兼主席、審核委員會及薪酬委員會之成員。彼目前為廖蔡陳律師行（一所香港律師及公證人事務所）之合夥人，在法律界執業逾30年。彼於1968年取得英國倫敦大學之法律學士學位，並於1987年取得澳門東亞大學中國法律文憑。傅先生於1972年及1973年獲取英格蘭及威爾斯，及香港之律師資格，並於1982年獲取澳洲維多利亞省之大律師及律師資格。彼為國際公證人及中國委託公證人。

吳冠賢先生

吳冠賢先生，35歲，自2017年1月1日起為獨立非執行董事。彼亦為提名委員會之成員兼主席、審核委員會及薪酬委員會之成員。吳先生持有英國艾塞克斯大學金融學碩士學位及澳洲悉尼大學商學學士學位。彼在FXCM擔任銷售部副總裁，該公司是一家領先國際網上外匯交易、差價合約交易及相關服務供應商。吳先生在經紀行業擁有超過11年的豐富經驗。



Corporate Governance Report

企業管治報告

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

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

CORPORATE GOVERNANCE PRACTICES

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

Code Provision A.1.1

The board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals.

Code provision A.1.1 of the CG Code stipulates that the Board should meet regularly and the Board meeting should be held at least four (4) times a year at approximately quarterly intervals. During the year ended 31 March 2020, a total of three (3) Board meetings (including two (2) regular Board meetings with at least 14 days’ prior notice being given to all the Directors) were held due to the social unrest in Hong Kong and the outbreak of coronavirus disease 2019. During this period, written resolutions of the Directors were circulated and passed for approving significant matters. The Directors were provided with all relevant information in advance to enable them to make informed decisions. The Company will consider holding more regular Board meetings in the coming year if the situation allows to meet code provision A.1.1 of the CG Code.

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

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

企業管治常規

本公司企業管治常規乃依據香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄14所載企業管治守則(「**企業管治守則**」)之原則及守則條文。於年內，本公司已完全遵守企業管治守則之守則條文，惟本報告所披露之偏離情況除外。

守則條文第A.1.1條

董事會應定期開會，董事會會議應每年召開至少四次，大約每季一次。

企業管治守則條文第A.1.1條規定董事會應定期舉行會議，而每年應最少舉行四(4)次董事會會議，大約每季舉行一次。於2020年3月31日止年度，因香港的社會動盪和2019冠狀病毒病的爆發，本公司合共舉行三(3)次董事會會議(包括兩(2)次董事會定期會議，而全體董事均於會議舉行最少14天前接獲通告)。在這期間，就批准重大事項之董事會書面決議案經已傳閱並獲得通過。董事事前獲提供一切相關資料，以便作出知情決定。如果情況許可，本公司將考慮在來年舉行更多的董事會定期會議以符合企業管治守則條文第A.1.1條之規定。



Corporate Governance Report 企業管治報告

Code Provision A.2.1

The roles of chairman and chief executive should be separate and should not be performed by the same individual.

Under code provision A.2.1 of the CG Code provides that the roles of chairman (the “**Chairman**”) and chief executive of the Company (the “**Chief Executive**”) should be separate and should not be performed by the same individual. Mr. Kwong Jimmy Cheung Tim serves as the Chairman as well as the Chief Executive and this dual leadership role has been adopted by the Company for a number of years. Such deviation is deemed appropriate as it is considered to be more efficient to have one single person to be the Chairman as well as to discharge the executive functions of the Chief Executive thereby enabling more effective planning and better execution of long-term strategies. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with over half of them being independent non-executive Directors. The Company will review the current structure when and as it becomes appropriate.

Code Provision C.2.5

The issuer should have an internal audit function.

Code provision C.2.5 of the CG Code provides that the Company and its subsidiaries (collectively, the “**Group**”) should have an internal audit function. The Group does not have an internal audit function. During the year ended 31 March 2020, the Board reviewed the effectiveness of the internal control system of the Group and there were no major issues but areas for improvement have been identified by the audit committee of the Company (the “**Audit Committee**”) and appropriate measures have been taken. In addition, the Board was of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group’s business. The situation will be reviewed annually.

BOARD OF DIRECTORS

The overall management of the business of the Group is vested in the Board, who assumes the responsibility for leadership and control of the Company and oversees the Group’s businesses, strategic decisions and performances, interests of all shareholders of the Company (the “**Shareholders**”) and that all issues are considered in an objective manner.

守則條文第A.2.1條

主席與行政總裁之角色應有區分，並不應由一人同時兼任。

根據企業管治守則第A.2.1條守則條文之規定，本公司之主席（「**主席**」）與行政總裁（「**行政總裁**」）之角色應有區分，並不應由一人同時兼任。鄭長添先生同時擔任主席及首席行政總裁，而此雙角色領導模式於本公司推行已久且行之有效。此偏離情況被視為恰當，原因是由同一人擔任主席兼履行首席行政總裁的執行職能被視為更具效率，能提高長遠策略的有效規劃及執行表現。董事會認為董事會成員不乏經驗豐富及具才幹之人士（其中逾半數為獨立非執行董事），其營運及管治足以確保權力及職能平衡。本公司將於適當時檢討現行架構。

守則條文第C.2.5條

發行人應設立內部審核功能。

企業管治守則第C.2.5條守則條文規定本公司及其附屬公司（統稱「**本集團**」）應設立內部審核功能。本集團沒有設立內部審核功能。於2020年3月31日之年度，董事會已對本集團內部監控制度的有效性進行了檢討，並沒有發現重大問題，但本公司審核委員會（「**審核委員會**」）已經確定有待改進的範疇，並採取了適當措施。此外，董事會認為，鑑於本集團業務規模、性質及複雜性，本集團目前並無設立內部審核功能的急切需要。本集團將每年審查上述情況。

董事會

董事會被賦予對本集團之整體業務管理責任，肩負領導及管理本公司之責任，並監管本集團旗下業務、策略決策及營運表現、本公司所有股東（「**股東**」）的利益及客觀考慮所有事宜。



Corporate Governance Report

企業管治報告

BOARD COMPOSITION

During the year ended 31 March 2020 and up to the date of this annual report, the Board comprised five (5) Directors, including two (2) executive Directors and three (3) independent non-executive Directors after Mr. Foo Tak Ching, an independent non-executive Director, retired on 1 August 2019.

Details of the Board are as follows:

Executive Directors

Mr. Kwong Jimmy Cheung Tim (*Chairman and Chief Executive Officer*)
Ms. Lui Yuk Chu (*Deputy Chairman*)

Independent Non-executive Directors

Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Foo Tak Ching (*retired on 1 August 2019*)
Mr. Wu Koon Yin Welly

Details of background and qualifications of all Directors are set out in the section headed "Biographical Details of Directors" of this annual report. Each of the Directors is subject to retirement by rotation at the annual general meeting of the Company (the "AGM") for a term of up to three (3) years under bye-law 99 of the bye-laws of the Company (the "Bye-laws").

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

The Company has received written annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Despite the fact that each of Mr. Kan Ka Hon and Mr. Lau Sin Ming has served as an independent non-executive Director on the Board for more than nine (9) years, the Board is of the view that their duration of service will not interfere with their exercise of independent judgement in carrying out their duties and responsibilities as the independent non-executive Directors and believes that their valuable knowledge and experience in the Group's business will continually benefit the Company and the Shareholders as a whole. Accordingly, the Company considers that all independent non-executive Directors have met the independence guidelines of Rule 3.13 of the Listing Rules.

The Chairman meets at least annually with the independent non-executive Directors without the presence of other Director.

董事會之組成

於截至2020年3月31日止年度內及截至本年報日期，自獨立非執行董事傅德楨先生於2019年8月1日退任後，董事會由五(5)名董事組成，其中包括兩(2)名執行董事及三(3)名獨立非執行董事。

董事會細節載列如下：

執行董事

鄭長添先生(*主席兼首席行政總裁*)
雷玉珠女士(*副主席*)

獨立非執行董事

簡嘉翰先生
劉善明先生
傅德楨先生(*於2019年8月1日退任*)
吳冠賢先生

有關全體董事之背景及專業資格資料均載於本年報「董事之履歷」一節。根據本公司之公司細則(「公司細則」)第99條，各董事須於本公司股東週年大會(「股東週年大會」)上輪值退任，任期最長不超過三(3)年。

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

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立確認書。儘管簡嘉翰先生及劉善明先生已於董事會擔任獨立非執行董事逾九(9)年，但董事會認為該服務年期將不會影響彼等在履行獨立非執行董事職責時作出獨立判斷，亦相信彼等對本集團業務的深入認識及寶貴經驗將繼續令本公司及股東整體受惠。因此，本公司認為全體獨立非執行董事均符合上市規則第3.13條的獨立性指引。

主席於其他董事避席之情況下最少每年與獨立非執行董事會面一次。

Corporate Governance Report 企業管治報告

Appointment and Re-election of Directors

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

Board Meetings

During the year, the Board convened a total of two (2) regular meetings and the attendance of the Directors are set out as below section headed "ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS".

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

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

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

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

Continuous Professional Development

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

委任及重選董事

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

董事會會議

於年內，董事會合共召開兩(2)次定期會議，而董事之出席紀錄載於下文「董事及委員會成員的出席紀錄」。

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

董事會專注於整體策略及政策，尤其著重本集團之增長及財務表現。

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

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

持續專業發展

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



Corporate Governance Report

企業管治報告

The Directors are encouraged to participate in continuous professional development (the “**Continuous Professional Development**”) to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. According to the confirmations received from all the existing Directors, all Directors have participated in the Continuous Professional Development for the year ended 31 March 2020 in the following manner:

本集團鼓勵董事參與持續專業發展(「**持續專業發展**」)，以發展及更新其知識及技能，以確保彼等在具備全面資訊及切合所需的情況下對董事會作出貢獻。根據所有現任董事提供的確認書，全體董事於截至2020年3月31日止年度有參與持續專業發展，情況如下：

Name	姓名	Type of Training 培訓類型 (Note) (附註)
Executive Directors		
Mr. Kwong Jimmy Cheung Tim	鄺長添先生	✓
Ms. Lui Yuk Chu	雷玉珠女士	✓
Independent Non-executive Directors		
Mr. Kan Ka Hon	簡嘉翰先生	✓
Mr. Lau Sin Ming	劉善明先生	✓
Mr. Wu Koon Yin Welly	吳冠賢先生	✓

Note:

Continuous Professional Development through attending briefings/seminars/webcast/conferences/forums/online training/reading relevant materials

附註：

透過出席簡報會／研討會／網絡廣播／會議／論壇／網上培訓／閱讀相關資料參與持續專業發展

Corporate Governance Functions

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

企業管治職能

董事會負責履行之企業管治職能如下：

- | | |
|---|--|
| (a) To develop and review the Company's policies and practices on corporate governance by monitoring of the corporate governance practices and procedures; and maintenance of appropriate and effective risk management and internal control systems of the Group to ensure compliance with applicable rules and regulations; | (a) 制定及檢討本公司的企業管治政策及常規，由監督企業管治常規和程序；維持本集團適當有效的風險管理和內部監控制度，以確保遵守適用的規章及制度； |
| (b) To review and monitor the training and continuous professional development of the Directors and senior management; | (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展； |
| (c) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; | (c) 檢討及監察本公司於遵守法律及監管規定方面的政策及常規； |
| (d) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and | (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及 |
| (e) To review the Company's compliance with the CG Code and disclosure in the corporate governance report in the Company's annual report. | (e) 檢討本公司遵守企業管治守則的情況及檢閱本公司年報中企業管治報告的披露內容。 |

Corporate Governance Report 企業管治報告

During the year ended 31 March 2020, the Board had performed the abovementioned corporate governance functions by reviewing the Company's policies and practices on corporate governance and compliance with legal and regulatory requirements.

Directors' and Officers' Liability Insurance and Indemnity

The Company has appropriate insurance cover for the Directors' and officers' liabilities in respect of any claims against the Directors and officers of the Group arising out of corporate activities of the Group.

DELEGATION BY THE BOARD

Board Committees (the "Board Committees")

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

Audit Committee

The Audit Committee, since Mr. Foo Tak Ching retired on 1 August 2019, currently comprises three (3) independent non-executive Directors, namely, Mr. Kan Ka Hon (chairman of the Audit Committee), Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly and held two (2) meetings during the year ended 31 March 2020.

The chairman of the Audit Committee, Mr. Kan Ka Hon, possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules. No member of the Audit Committee is a former partner of the existing auditing firm of the Company during two (2) years after he ceases to be partner of the audit firm.

The principal functions of the Audit Committee included:

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

於截至2020年3月31日止年度內，董事會已審閱本公司之企業管治及遵守法律及監管規定之政策及常規，以履行上述企業管治職能。

董事和要員責任保險及賠償

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

董事會權力之轉授

董事委員會(「董事委員會」)

董事會已設立四(4)個董事委員會，即審核委員會、本公司薪酬委員會(「薪酬委員會」)、本公司提名委員會(「提名委員會」)及本公司執行委員會(「執行委員會」)，以協助董事會執行職責及監管本集團特定事務。各董事委員會均獲提供充足資源以適當履行轄下職責，並根據公司細則、其特定書面職權範圍及(如適用)董事會會議之程序舉行會議。董事會定期檢討及更新轄下各委員會的職權範圍，以確保各委員會符合現行管治常規。各董事委員會的職權範圍均載於本公司網站。董事委員會各成員的出席紀錄載於下文「董事及委員會成員的出席紀錄」。

審核委員會

審核委員會(自傅德楨先生於2019年8月1日退任後)現由三(3)名獨立非執行董事組成，包括簡嘉翰先生(審核委員會主席)、劉善明先生及吳冠賢先生。截至2020年3月31日止年度，審核委員會已舉行兩(2)次會議。

審核委員會主席簡嘉翰先生具備合適的財務及會計專業資格並符合上市規則第3.21條規定。審核委員會中並無成員為於兩(2)年內辭任本公司現聘核數公司職務的核數公司前合夥人。

審核委員會之主要職責包括：

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

Corporate Governance Report

企業管治報告

During the year ended 31 March 2020, the Audit Committee has reviewed (i) the reports from the Company's auditor, accounting principles and practices adopted by the Group, management representation letters, and management's response in relation to the annual results for the year ended 31 March 2020 and the interim results for the six months ended 30 September 2019; (ii) the financial statements for the year ended 31 March 2020 and the six months ended 30 September 2019 and recommended the same to the Board for approval; and (iii) the effectiveness of risk management and internal control systems of the Company.

The Audit Committee reviewed the 2019/2020 consolidated financial statements in conjunction with the external auditor of the Company. Based on this review and discussions with management, the Audit Committee was satisfied that the consolidated financial statements were prepared in accordance with applicable accounting standards, and fairly present the Group's financial position and results for the year ended 31 March 2020.

Remuneration Committee

The Remuneration Committee, since Mr. Foo Tak Ching retired on 1 August 2019, currently comprises three (3) independent non-executive Directors, namely Mr. Lau Sin Ming (chairman of the Remuneration Committee), Mr. Kan Ka Hon and Mr. Wu Koon Yin Welly, and one (1) executive Director, namely Mr. Kwong Jimmy Cheung Tim. The Remuneration Committee held one (1) meeting during the year ended 31 March 2020.

The principal functions of the Remuneration Committee included:

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

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

During the year ended 31 March 2020, the Remuneration Committee reviewed the remuneration policies and structure for the Directors and senior management of the Group.

於截至2020年3月31日止年度內，審核委員會已審閱(i)截至2020年3月31日止年度之全年業績及截至2019年9月30日止六個月之中期業績相關之本公司核數師報告、本集團採納之會計原則及常規、管理層聲明函件及管理層之回應；(ii)截至2020年3月31日止年度及截至2019年9月30日止六個月之財務報表並向董事會建議審批；及(iii)風險管理及內部監控制度的成效。

審核委員會聯同本公司外聘核數師審核了2019/2020年度的綜合財務報表。根據這項審閱以及與管理層的討論，審核委員會確信綜合財務報表是按適用的會計準則編製，並公平呈列了本集團截至2020年3月31日止年度的財政狀況及業績。

薪酬委員會

薪酬委員會(自傅德楨先生於2019年8月1日退任後)現由三(3)名獨立非執行董事組成，包括劉善明先生(薪酬委員會主席)、簡嘉翰先生及吳冠賢先生及一(1)名執行董事鄭長添先生。截至2020年3月31日止年度，薪酬委員會已舉行一(1)次會議。

薪酬委員會之主要職責包括：

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

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

於截至2020年3月31日止年度內，薪酬委員會已審閱本集團董事及高級管理層之薪酬政策及架構。

Corporate Governance Report 企業管治報告

Nomination Committee

The Nomination Committee, since Mr. Foo Tak Ching retired on 1 August 2019, currently comprises three (3) independent non-executive Directors, namely Mr. Wu Koon Yin Welly (chairman of the Nomination Committee since 1 August 2019), Mr. Kan Ka Hon and Mr. Lau Sin Ming, and one (1) executive Director, namely Mr. Kwong Jimmy Cheung Tim.

The Nomination Committee held one (1) meeting for the year ended 31 March 2020.

The principal functions of the Nomination Committee included:

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

During the year ended 31 March 2020, the Nomination Committee (i) reviewed the structure, size, composition and diversity of the Board; and (ii) assessed the independence of independent non-executive Directors.

Nomination Policy and Board Diversity Policy

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

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

提名委員會

提名委員會自傅德禎先生於2019年8月1日退任後現由三(3)名獨立非執行董事組成，包括吳冠賢先生(自2019年8月1日起為提名委員會主席)、簡嘉翰先生及劉善明先生及一名執行董事鄭長添先生。

截至2020年3月31日止年度，提名委員會已舉行一(1)次會議。

提名委員會之主要職責包括：

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

於截至2020年3月31日止年度內，提名委員會已(i)審閱董事會的架構、規模、成員組成及多元化；及(ii)評核獨立非執行董事的獨立性。

提名政策和多元化政策

為提升董事會效能及其企業管治水平，董事會採納提名政策及多元化政策，該等政策載述提名委員會採納的提名程序及本公司實現董事局成員多元化的方法。此為維持競爭優勢的必要元素。董事會已授權提名委員會透過綜合考慮多項因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、行業經驗、技能、知識和服務年期，檢討及評估董事會的多元化程度、其技能及經驗。提名委員會於物色及甄選合適資格人選時，將會考慮多元化政策。提名委員會將定期檢討該政策。

提名政策和多元化政策均載於本公司網站。



Corporate Governance Report

企業管治報告

Executive Committee

The Executive Committee currently comprises all the executive Directors, namely Mr. Kwong Jimmy Cheung Tim (chairman of the Executive Committee) and Ms. Lui Yuk Chu.

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

AUDITOR'S REMUNERATION

Messrs. Deloitte Touche Tohmatsu have been re-appointed as the external auditor of the Company at the 2019 AGM until the conclusion of the forthcoming 2020 AGM.

During the year ended 31 March 2020, the audit and non-audit fees paid or payable to the Company's external auditor, Deloitte Touche Tohmatsu, was made up of an audit fee of approximately HK\$2,545,000 and a non-audit related service fee of approximately HK\$1,020,000. The latter included taxation service and professional service.

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

Details of the attendance of each individual Director at the regular Board meetings, the Board Committee meetings, the AGM and the special general meetings of the Company (the "SGMs") held during the year ended 31 March 2020 are as follows:

Name 姓名	Attended/Eligible to attend 出席/合資格出席					
	Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	AGM 股東週年大會	SGM(s) 股東特別大會
Executive Directors 執行董事						
Mr. Kwong Jimmy Cheung Tim	2/2*	N/A 不適用	1/1	1/1	1/1	6/6
Ms. Lui Yuk Chu	2/2	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/6
Independent Non-executive Directors 獨立非執行董事						
Mr. Kan Ka Hon	2/2	2/2*	1/1	1/1	1/1	3/6
Mr. Lau Sin Ming	2/2	2/2	1/1*	1/1	1/1	6/6
Mr. Foo Tak Ching (retired on 1 August 2019)	1/1	1/1	1/1	1/1	0/1	0/1
Mr. Wu Koon Yin Welly	2/2	2/2	1/1	1/1*	1/1	4/6

* Chairman of the Board/Board Committee

執行委員會

執行委員會現由全體執行董事組成，包括鄭長添先生(執行委員會主席)及雷玉珠女士。

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

核數師酬金

德勤·關黃陳方會計師行已於2019年股東週年大會上獲續聘為本公司外聘核數師，任期至2020年股東週年大會結束為止。

於截至2020年3月31日止年度內，已付或應付本公司外聘核數師德勤·關黃陳方會計師行的審核及非審核費用，包括審核費用約2,545,000港元及非審核相關服務費用約1,020,000港元。後者包括稅務服務及專業服務。

董事及委員會成員的出席紀錄

截至2020年3月31日止年度，個別董事出席本公司所召開之董事會定期會議、董事委員會會議、股東週年大會及本公司股東特別大會(「股東特別大會」)之情況詳情如下：

* 董事會/董事委員會之主席

Corporate Governance Report 企業管治報告

COMPANY SECRETARY

The company secretary of the Company, Mr. Lee Po Wing, assists the Board by ensuring that the Board policy and procedures are followed and the Board activities are effectively and efficiently conducted. In accordance with Rule 3.29 of the Listing Rules, Mr. Lee Po Wing confirmed that he has taken no less than 15 hours of the relevant professional training during the year ended 31 March 2020.

ACCOUNTABILITY AND AUDIT

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

Risk Management and Internal Control

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

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

Under the enterprise risk management framework, policies and procedures are in place to identify, assess, manage, control and report risks. Such risks include strategic, credit, operational (administrative, system, human resources, reputation), market, liquidity, legal and regulatory risks. Exposure to these risks is continuously monitored by the Board through the Audit Committee. The internal control system includes a defined management structure with specified limits of authority. The Board has clearly defined the authorities and key responsibilities of each division to ensure adequate checks and balances.

The internal control system has been designed to safeguard the Group's assets against unauthorized use of disposition, to ensure the maintenance of proper accounting records for producing reliable financial information, and to ensure compliance with applicable laws, regulations and industry standard.

公司秘書

本公司之公司秘書李寶榮先生協助董事會，確保董事會政策及程序以及董事會活動有效及高效地進行。根據上市規則第3.29條，李寶榮先生於截至2020年3月31日止年度已接受不少於15小時的相關專業培訓。

問責制及審核

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

風險管理和內部監控

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

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

根據企業風險管理框架制定的各項政策和程序，旨在識別、評估、管理、控制和匯報風險。這些風險包括策略、信貸、營運(行政、制度、人力資源、聲譽)、市場、流動性、法律和監管風險。董事會通過審核委員會不斷監察該等風險。內部監控制度包括一個有指明權限的職責分明的管理架構。董事會已明確界定各部門的權力和主要職責，以確保充分的制衡。

內部監控制度的目的是為了保護本集團的資產免受非法挪用，確保留存正確的會計記錄用於編製可靠的財務資料，並確保遵守適用的法律法規和行業標準。

Corporate Governance Report

企業管治報告

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

Financial Reporting

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

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

Auditor's Statement

The statement by the Company's external auditor about their reporting responsibilities on the financial statements for the year ended 31 March 2020 is set out in the "Independent Auditor's Report" on pages 70 to 76 of this annual report.

COMPLIANCE WITH MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiries by the Company, the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 March 2020.

Dividend Policy

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

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

財務報告

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

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

核數師聲明

本公司外聘核數師就其對截至2020年3月31日止年度財務報表之報告責任作出之聲明，載於本年報第70至76頁之「獨立核數師報告」內。

遵守上市規則之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。經本公司作出具體查詢後，董事已確認於截至2020年3月31日止年度內彼等已遵守標準守則載列的規定標準。

股息政策

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

Corporate Governance Report 企業管治報告

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

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

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

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

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

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

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

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

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

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

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

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



Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for Convening a SGM

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

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

Procedures for Putting Forward Proposals at the General Meetings

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

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

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

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

股東權利

召開股東特別大會之程序

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

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

於股東大會提呈議案之程序

以下股東均有權提出議案(可正式向大會提出)於本公司股東大會中審議：

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

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

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



Corporate Governance Report 企業管治報告

Procedures for Putting Enquiries by the Shareholders to the Board

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

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

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

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2020, the Company had not made any changes to its Bye-laws. A consolidated version of the memorandum of association of the Company and the Bye-laws are available on the website of the Company.

股東向董事會作出查詢之程序

股東可隨時透過以下渠道以書面方式向董事會寄發查詢及提問：

公司秘書部
香港
九龍長沙灣
青山道481-483號
香港紗廠大廈第6期
7樓A座
電郵：info@eminencehk.com

股東亦可於本公司股東大會上向董事會作出查詢。

憲章文件

於截至2020年3月31日止年度內，本公司並無對其公司細則作出任何更改。本公司之組織章程大綱及公司細則之合訂版本可於本公司網站查閱。



Directors' Report

董事會報告

The directors of the Company (the “**Directors**”) present this annual report together with the audited financial statements of Eminence Enterprise Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2020.

PRINCIPAL ACTIVITIES

The principal activities of the Group are property development, property investment, investment in securities and loan financing and the principal activities of its subsidiaries are set out in note 40 to the consolidated financial statements.

FINANCIAL RESULTS

The results of the Group for the year ended 31 March 2020 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 77 to 78 of this annual report.

BUSINESS REVIEW

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) including an analysis of the Group's performance, material events that have occurred since the year end date and an indication of likely future development in the Group's business are contained in the preceding “Chairman's Statement” and “Management Discussion and Analysis” set out on pages 4 to 21 of this annual report.

Details of the Group's financial risk management are disclosed in note 33 to the consolidated financial statements.

In addition, relevant details of the Company's environmental, social and governance policies and performance are reported in the “Environmental, Social and Governance Report” set out on pages 57 to 69 of this annual report.

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

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five (5) financial years is set out on page 213 of this annual report.

DIVIDENDS

The board of the Directors (the “**Board**”) does not recommend the payment of a final dividend for the year ended 31 March 2020 (2019: Nil).

本公司董事(「**董事**」)謹此提呈高山企業有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)於截至2020年3月31日止年度之年報及經審核財務報表。

主要業務

本集團之主要業務為物業發展、物業投資、證券投資及貸款融資，其附屬公司之主要業務載於綜合財務報表附註40。

財務業績

本集團截至2020年3月31日止年度之業績載於本年報第77至78頁之綜合損益及其他全面收益表。

業務回顧

有關按《公司條例》(香港法例第622章)附表5規定對本集團業務活動的進一步討論及回顧，包括本集團業務分析、年結日後發生的重大事項，以及對本集團未來業務發展的指示，均載於前面本年報第4至21頁之「主席報告」及「管理層討論及分析」章節。

本集團的財務風險管理詳情於綜合財務報表附註33披露。

此外，有關本公司環境、社會和管治政策及表現的相關詳情載於本年報第57至69頁所載的「環境、社會及管治報告」章節。

董事所知年內本集團並無違反相關法律法規而受重大影響。

財務資料概要

本集團於過往五(5)個財務年度之業績、資產及負債概要載於本年報第213頁。

股息

董事會(「**董事會**」)不建議派發截至2020年3月31日止年度之末期股息(2019年：無)。



Directors' Report

董事會報告

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 28 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

INVESTMENT PROPERTIES

The Group's investment properties were revalued as at 31 March 2020 by independent firms of qualified professional property valuers and the gain/loss arising from changes in fair value of investment properties was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Details of these are set out in note 16 to the consolidated financial statements.

RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity on pages 81 to 83 of this annual report and note 42 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to its shareholders of the Company (the "Shareholders") as at 31 March 2020 and 2019 are as follow:

		31 March 2020 2020年3月31日 HK\$'000 港幣千元	31 March 2019 2019年3月31日 HK\$'000 港幣千元
Contributed surplus	繳入盈餘	261,126	261,126
Accumulated losses	累計虧損	(320,152)	(201,275)
		N/A 不適用	59,851

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

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

股本

本公司股本於年內之變動詳情載於綜合財務報表附註28。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註14。

投資物業

本集團之投資物業於2020年3月31日由獨立合資格專業物業估值公司重新估值，而投資物業之公平值變動所產生之收益／虧損被確認於綜合損益及其他全面收益表。詳情載於綜合財務報表附註16。

儲備

本集團及本公司於年內之儲備變動詳情分別載於本年報第81至83頁之綜合權益變動表及綜合財務報表附註42。

本公司的可供分派儲備

本公司於2020年及2019年3月31日可向本公司股東(「股東」)分派之儲備如下：

	31 March 2020 2020年3月31日 HK\$'000 港幣千元	31 March 2019 2019年3月31日 HK\$'000 港幣千元
Contributed surplus	261,126	261,126
Accumulated losses	(320,152)	(201,275)
	N/A 不適用	59,851

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

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

Directors' Report

董事會報告

DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$1,265,000.

DIRECTORS

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

Executive Directors

Mr. Kwong Jimmy Cheung Tim (*Chairman and Chief Executive Officer*)
Ms. Lui Yuk Chu (*Deputy Chairman*)

Independent Non-executive Directors

Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Foo Tak Ching (*retired on 1 August 2019*)
Mr. Wu Koon Yin Welly

The biographical details of the Directors as at the date of this report are set out on pages 22 to 23 of this annual report.

In accordance with bye-law 99 of the bye-laws of the Company (the “**Bye-laws**”), Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly, both independent non-executive Directors, will retire from office by rotation. Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly, being eligible, have offered themselves for re-election at the forthcoming annual general meeting of the Company (the “**AGM**”) which will be held on 23 July 2020.

CHANGES IN INFORMATION OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes of information required to be disclosed by the Directors are set out below.

- (1) Mr. Foo Tak Ching has retired from office as an independent non-executive Director, a member of the remuneration committee and the audit committee of the Company, and the chairman of the nomination committee of the Company all with effect from 1 August 2019.
- (2) Mr. Wu Koon Yin Welly, an independent non-executive Director, has been appointed as the chairman of the nomination committee of the Company with effect from 1 August 2019.
- (3) There were changes to the directorships of each of Mr. Kwong Jimmy Cheung Tim and Ms. Lui Yuk Chu in certain members of the Group.
- (4) Details of the Directors' emoluments for the year are set out in note 8 to the consolidated financial statements.

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

捐款

年內，本集團作出慈善及其他捐款約1,265,000港元。

董事

於年內及截至本報告日期止之董事：

執行董事

鄭長添先生 (*主席兼首席行政總裁*)
雷玉珠女士 (*副主席*)

獨立非執行董事

簡嘉翰先生
劉善明先生
傅德楨先生 (*於2019年8月1日退任*)
吳冠賢先生

於本報告日期之董事履歷資料載於本年報第22至23頁。

根據本公司公司細則(「**公司細則**」)第99條，劉善明先生及吳冠賢先生(均為獨立非執行董事)將輪值告退。劉善明先生及吳冠賢先生符合資格並願意將於2020年7月23日即將舉行之本公司股東週年大會(「**股東週年大會**」)膺選連任。

董事資料變動

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下。

- (1) 傅德楨先生已於2019年8月1日起退任獨立非執行董事、本公司之薪酬委員會及審核委員會成員及本公司之提名委員會主席。
- (2) 吳冠賢先生為獨立非執行董事已於2019年8月1日起獲委任為本公司之提名委員會主席。
- (3) 鄭長添先生及雷玉珠女士各自於本集團若干成員公司所擔任的董事職務上有所替換。
- (4) 有關本年度董事酬金之詳情載於綜合財務報表附註8。

除上文披露者外，概無根據上市規則第13.51B(1)條須予披露之其他資料。

Directors' Report

董事會報告

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmation pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors as regards their independence to the Company for the year ended 31 March 2020. Despite the fact that each of Mr. Kan Ka Hon and Mr. Lau Sin Ming has served as an independent non-executive Director on the Board for more than nine (9) years, the Board is of the view that their duration of service will not interfere with their exercise of independent judgement in carrying out their duties and responsibilities as the independent non-executive Directors and believes that their valuable knowledge and experience in the Group's business will continually benefit the Company and the Shareholders as a whole. Accordingly, the Company considers all the independent non-executive Directors are independent.

DIRECTORS' SERVICE CONTRACTS

Each of the Directors is subject to retirement by rotation at the AGM for a term of up to three (3) years under bye-law 99 of the Bye-laws.

None of the Directors being proposed for re-election at the forthcoming AGM has a service contract with the Group which is not determinable by the Group within one (1) year without payment of compensation, other than statutory compensation.

MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Connected Transaction" and "Continuing Connected Transaction" below, there was no contract of significance relating to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條，就截至2020年3月31日止年度彼等對本公司之獨立性而作出之年度確認書。儘管簡嘉翰先生及劉善明先生已於董事會擔任獨立非執行董事逾九(9)年，但董事會認為該服務年期將不會影響彼等在履行獨立非執行董事之職責時作出獨立判斷，亦相信彼等對本集團業務的深入認識及寶貴經驗將繼續令本公司及全體股東受惠。因此，本公司認為全體獨立非執行董事均屬獨立。

董事服務合約

根據公司細則第99條，各董事須於股東週年大會上輪值退任，任期最長不超過三(3)年。

擬於應屆股東週年大會上膺選連任的董事，其與本集團訂立之服務合約均可於一(1)年內由本集團終止而毋須作出賠償(法定賠償除外)。

管理合約

年內概無訂立或存在任何本公司全部或任何重大部分業務的管理及行政合約。

董事於合約之權益

除下文「關連交易」及「持續關連交易」一節所披露者外，於本年度結束時或年內任何時間，本集團業務概無任何由本公司或其任何附屬公司參與、董事於當中直接或間接擁有重大權益之重大合約。



Directors' Report

董事會報告

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

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

As at 31 March 2020, the interests of the Directors and the chief executive of the Company (the "Chief Executive") in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which the Directors or the Chief Executive were taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long Positions in Ordinary Shares and Underlying Shares

Name of Director	Capacity	Number of ordinary Shares held	Number of underlying Shares held	Total	Approximate percentage of the total issued Shares
董事名稱	身份	持有普通股股份數目	持有相關股份數目	總計	佔已發行股份總數之概約百分比
Lui Yuk Chu 雷玉珠	Interest of controlled corporation (Note) 受控制法團之權益(附註)	255,887,665	94,457,553	350,345,218	37.61%

控股股東於重大合約之權益

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

董事及主要行政人員於股份、相關股份及債權證之權益

於2020年3月31日，董事及本公司主要行政人員(「主要行政人員」)於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的本公司股份(「股份」)、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益(包括彼等根據證券及期貨條例之該等條文董事或主要行政人員被當作或視為擁有之權益)，或(ii)本公司根據證券及期貨條例第352條規定須列入存置之登記冊內的權益，或(iii)根據聯交所證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

於普通股股份及相關股份之好倉



Directors' Report

董事會報告

Note:

In the 255,887,665 Shares, 71,055,000 Shares, 23,387,370 Shares and 161,445,295 Shares are registered in the name of and beneficially owned by Ace Winner Investment Limited, Landmark Profits Limited and Goodco Development Limited ("Goodco") respectively, all of which are wholly-owned subsidiaries of Easyknit International Holdings Limited ("Easyknit"). Sea Rejoice Limited, which is wholly-owned by Ms. Lui Yuk Chu, is interested in approximately 19.09% of the issued share capital of Easyknit. The 94,457,553 underlying Shares comprise of (i) 6,088,511 convertible Shares (subject to adjustment) to be issued upon full conversion of the convertible note held by Goodco issued by the Company on 11 May 2017; (ii) 11,445,966 convertible Shares (subject to adjustment) to be issued upon full conversion of another convertible note held by Goodco issued by the Company on 26 September 2017; and (iii) 76,923,076 convertible Shares (subject to adjustment) to be issued upon full conversion of the convertible note held by Goodco issued by the Company on 28 August 2019. Ms. Lui Yuk Chu is the spouse of Mr. Koon Wing Yee. By virtue of the SFO, Mr. Koon Wing Yee is deemed to be interested in the 255,887,665 Shares and the 94,457,553 underlying Shares in which Ms. Lui Yuk Chu is interested.

Save as disclosed above, as at 31 March 2020, none of the Directors or the Chief Executive had any interests in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would be required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which the Director or the Chief Executive would be taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company under Section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

於255,887,665股股份中，71,055,000股股份、23,387,370股股份及161,445,295股股份分別以連榮投資有限公司、Landmark Profits Limited及佳豪發展有限公司(「佳豪」)之名義登記並由其實益擁有，該等公司均為永義國際集團有限公司(「永義」)之全資附屬公司。樂洋有限公司(其由雷玉珠女士全資擁有)於永義之已發行股本中擁有約19.09%。於94,457,553股相關股份中，包括由(i)佳豪持有本公司於2017年5月11日發行之可換股票據獲悉數兌換後可予發行之6,088,511股可換股份(可予調整)；(ii)佳豪另持有本公司於2017年9月26日發行之可換股票據獲悉數兌換後可予發行之11,445,966股可換股份(可予調整)；及(iii)佳豪持有本公司於2019年8月28日發行之可換股票據獲悉數兌換後可予發行之76,923,076股可換股份(可予調整)。雷玉珠女士為官永義先生之配偶。根據證券及期貨條例，官永義先生被視為雷玉珠女士所擁有之255,887,665股股份及94,457,553股相關股份中擁有權益。

除上文披露者外，於2020年3月31日，董事或主要行政人員概無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所的權益(包括彼等根據證券及期貨條例之該等條文董事或主要行政人員被當作或被視為擁有的權益)，或(ii)本公司根據證券及期貨條例第352條規定須列入存置之登記冊內的權益，或(iii)根據標準守則須知會本公司及聯交所的權益。



Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2020, so far as is known to the Directors and the Chief Executive, the interests and short positions of the persons or corporations other than a Director or the Chief Executive, in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long Positions in Ordinary Shares and Underlying Shares

Name of substantial Shareholder	Notes	Capacity	Number of ordinary Shares held	Number of underlying Shares held	Total	Approximate percentage of the total issued Shares
主要股東名稱	附註	身份	持有普通股股份數目	持有相關股份數目	總計	佔已發行股份總數之概約百分比
Koon Wing Yee 官永義	i	Interest of spouse 配偶權益	255,887,665	94,457,553	350,345,218	37.61%
Ace Winner Investment Limited 運榮投資有限公司	i & iv i及iv	Beneficial owner 實益擁有人	71,055,000	-	71,055,000	7.63%
Goodco 佳豪	i & iv i及iv	Beneficial owner 實益擁有人	161,445,295	94,457,553	255,902,848	27.47%
Easyknit 永義	i, ii & iv i、ii及iv	Interest of controlled corporation 受控制法團之權益	255,887,665	94,457,553	350,345,218	37.61%
Magical Profits Limited	i, ii & iv i、ii及iv	Interest of controlled corporation 受控制法團之權益	255,887,665	94,457,553	350,345,218	37.61%
Accumulate More Profits Limited	i & ii i及ii	Interest of controlled corporation 受控制法團之權益	255,887,665	94,457,553	350,345,218	37.61%
The Winterbotham Trust Company Limited 溫特博森信託有限公司	i & ii i及ii	Trustee 信託人	255,887,665	94,457,553	350,345,218	37.61%
Winterbotham Holdings Limited	ii	Interest of controlled corporation 受控制法團之權益	255,887,665	94,457,553	350,345,218	37.61%
Markson International Holding Limited	ii	Interest of controlled corporation 受控制法團之權益	255,887,665	94,457,553	350,345,218	37.61%
Christopher Geoffrey Douglas Hooper	ii	Interest of controlled corporation 受控制法團之權益	255,887,665	94,457,553	350,345,218	37.61%
Ivan Geoffrey Douglas Hooper	ii	Interest of controlled corporation 受控制法團之權益	255,887,665	94,457,553	350,345,218	37.61%
Sea Rejoice Limited 樂洋有限公司	i & iv i及iv	Interest of controlled corporation 受控制法團之權益	255,887,665	94,457,553	350,345,218	37.61%
Madian Star Limited	iii	Beneficial owner 實益擁有人	6,250,000	40,994,419	47,244,419	5.07%
Hu Rong 胡榮		Beneficial owner 實益擁有人	47,030,000	-	47,030,000	5.05%

主要股東於股份及相關股份之權益

於2020年3月31日，就董事或主要行政人員所知，董事或主要行政人員除外之人士或法團於股份或相關股份中擁有如下權益或淡倉記載於本公司按證券及期貨條例第336條須存置之登記冊內：

於普通股股份及相關股份之好倉



Directors' Report

董事會報告

Notes:

- i. In the 255,887,665 Shares, 71,055,000 Shares, 23,387,370 Shares and 161,445,295 Shares are registered in the name of and beneficially owned by Ace Winner Investment Limited, Landmark Profits Limited and Goodco respectively, all of which are wholly-owned subsidiaries of Easyknit. Sea Rejoice Limited, which is wholly-owned by Ms. Lui Yuk Chu, is interested in approximately 19.09% of the issued share capital of Easyknit. Magical Profits Limited, which is interested in approximately 31.95% of the issued share capital of Easyknit, is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited as the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu's family members other than herself and her spouse). The 94,457,553 underlying Shares comprise of (i) 6,088,511 convertible Shares (subject to adjustment) to be issued upon full conversion of the convertible note held by Goodco issued by the Company on 11 May 2017; (ii) 11,445,966 convertible Shares (subject to adjustment) to be issued upon full conversion of another convertible note held by Goodco issued by the Company on 26 September 2017; and (iii) 76,923,076 convertible Shares (subject to adjustment) to be issued upon full conversion of the convertible note held by Goodco issued by the Company on 28 August 2019. Ms. Lui Yuk Chu is the spouse of Mr. Koon Wing Yee. By virtue of the SFO, Mr. Koon Wing Yee, being the spouse of Ms. Lui Yuk Chu, is deemed to be interested in 255,887,665 Shares and the 94,457,553 underlying Shares in which Ms. Lui Yuk Chu is interested.
- ii. The Winterbotham Trust Company Limited is trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu's family members other than herself and her spouse). The Winterbotham Trust Company Limited is owned as to 75% by Winterbotham Holdings Limited ("**Winterbotham Holdings**") and 25% by Markson International Holding Limited ("**Markson**") respectively. Winterbotham Holdings is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. Approximately 99.99% of Markson is owned by Mr. Ivan Geoffrey Douglas Hooper.
- iii. The 40,994,419 underlying Shares are the convertible Shares to be issued (subject to adjustment) upon the full conversion of the convertible note issued by the Company to Madian Star Limited on 12 June 2015.
- iv. Ms. Lui Yuk Chu, a Director, is also a director of Ace Winner Investment Limited, Goodco, Easyknit, Magical Profits Limited and Sea Rejoice Limited.

Apart from Ms. Lui Yuk Chu, no Director is also a director or employee of any substantial Shareholders.

Save as disclosed herein, as at 31 March 2020, the Company had not been notified by any persons who had interests in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

附註

- i. 於255,887,665股股份中，71,055,000股股份、23,387,370股股份及161,445,295股股份分別以連榮投資有限公司、Landmark Profits Limited及佳豪之名義登記並由其實益擁有，該等公司均為永義之全資附屬公司。樂洋有限公司(其由雷玉珠女士全資擁有)於永義之已發行股本中擁有約19.09%。Magical Profits Limited於永義已發行股本中擁有約31.95%之權益而其由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust(其受益人包括雷玉珠女士之家族成員，但不包括其本人和其配偶)之信託人溫特博森信託有限公司全資擁有。於94,457,553股相關股份中，包括由(i)佳豪持有本公司於2017年5月11日發行之可換股票據獲悉數兌換後可予發行之6,088,511股可換股份(可予調整)；(ii)佳豪另持有本公司於2017年9月26日發行之可換股票據獲悉數兌換後可予發行之11,445,966股可換股份(可予調整)；及(iii)佳豪持有本公司於2019年8月28日發行之可換股票據獲悉數兌換後可予發行之76,923,076股可換股份(可予調整)。雷玉珠女士為官永義先生之配偶。根據證券及期貨條例，官永義先生(雷玉珠女士之配偶)被視於雷玉珠女士所擁有之255,887,665股股份及94,457,553股相關股份中擁有權益。
- ii. 溫特博森信託有限公司為The Magical 2000 Trust(其受益人包括雷玉珠女士之家族成員，但不包括其本人和其配偶)之信託人。Winterbotham Holdings Limited(「**Winterbotham Holdings**」)及Markson International Holding Limited(「**Markson**」)於溫特博森信託有限公司分別擁有75%及25%之權益。Christopher Geoffrey Douglas Hooper先生擁有Winterbotham Holdings約99.99%之權益。Ivan Geoffrey Douglas Hooper先生擁有Markson約99.99%之權益。
- iii. 40,994,419股相關股份為本公司於2015年6月12日向Madian Star Limited發行2015年可換股票據獲悉數兌換後可予發行的可換股份(可予調整)。
- iv. 董事雷玉珠女士亦為連榮投資有限公司、佳豪、永義、Magical Profits Limited及樂洋有限公司之董事。

除雷玉珠女士外，概無董事亦為任何主要股東之董事或僱員。

除於此披露者外，於2020年3月31日，概無任何其他人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文將須向本公司披露或須記載於本公司根據證券及期貨條例第336條須存置之登記冊內之權益。

Directors' Report

董事會報告

SHARE OPTION SCHEME

On 29 June 2012, a share option scheme (the “Share Option Scheme”) was adopted and approved by the then Shareholders for a period of 10 years commencing on the adoption date whereby the Board, may at its discretion, grant share options (the “Share Options”) to any eligible participant to subscribe for the Shares subject to the terms and conditions as stipulated in the Share Option Scheme. The Share Option Scheme will expire on 28 June 2022.

Further details of the Share Option Scheme are set out in note 29 to the consolidated financial statements.

At the AGM held on 1 August 2019, the scheme mandate limit for the Share Option Scheme was refreshed to allow the Company to issue a maximum of 310,583,205 new Shares under the Share Option Scheme to eligible participants. After such refreshment of scheme mandate limit, during the year ended 31 March 2020, the Company did not grant any Share Options to any eligible participants.

Below are the movements of the Share Options granted under the Share Option Scheme during the year:

Category and name of participant	Balance as at 1 April 2019 於2019年4月1日之餘額	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Expired during the year 年內屆滿	Balance as at 31 March 2020 於2020年3月31日之餘額	Date of grant of	Exercise period	Exercise price per Share
Directors									
Kwong Jimmy Cheung Tim 鄭長添	11,300,000	-	-	-	(11,300,000)	-	14 October 2016	14 October 2016 - 13 October 2019	0.176
Lui Yuk Chu 雷玉珠	11,300,000	-	-	-	(11,300,000)	-	14 October 2016	14 October 2016 - 13 October 2019	0.176
Other participants									
其他參與者	45,200,000	-	-	-	(45,200,000)	-	14 October 2016	14 October 2016 - 13 October 2019	0.176
Total	合計								
		67,800,000	-	-	-	(67,800,000)			

購股權計劃

於2012年6月29日，當時股東已採納及批准購股權計劃（「購股權計劃」），年期由採納日期起計10年，董事會可酌情向任何合資格參與者授予購股權（「購股權」）以認購股份，惟須受購股權計劃的條款及細則所限。購股權計劃將於2022年6月28日到期。

有關購股權計劃之進一步詳情載於綜合財務報表附註29。

於2019年8月1日舉行之股東週年大會上，購股權計劃之計劃授權限額已獲更新，允許本公司根據購股權計劃發行最多310,583,205股新股份予合資格參與者。自該計劃授權限額獲更新後，截至2020年3月31日止年度，本公司沒有授出任何購股權予任何合資格參與者。

以下為購股權計劃下購股權於本年度之變動：

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The consideration paid for each grant of share options was HK\$1.00. The exercise period for the share options granted is 36 months from the date of grant. The closing price of the Shares on the date of grant was HK\$0.126 per Share.

During the year, (i) all the Share Options granted were expired; and (ii) no Share Options were granted and exercised. Due to the conversion of a convertible note of the Company on 27 May 2019 and 2 August 2019, the share consolidation of the Company being effective on 8 January 2020 and the completion of rights issue of the Company on 11 February 2020, the total issued Shares have changed to 931,458,010 Shares (2019: 2,965,832,059). As such, as at the date of this report, the total number of Shares available for issue under the Share Option Scheme is 9,879,160 Shares (after adjustment) which represents approximately 1.06% of the total number of issued Shares as at 31 March 2020 (i.e. 931,458,010 Shares).

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Interests of the Directors in competing businesses as at 31 March 2020 required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

Name of Director 董事姓名	Name of company 公司名稱	Nature of competing business 競爭業務性質	Nature of interest 權益性質
Ms. Lui Yuk Chu	Easyknit	Property investment, property development, security investment and loan financing	Director of Easyknit and substantial shareholder of Easyknit
雷玉珠女士	永義	物業投資、物業發展、證券投資及貸款融資	永義董事及永義主要股東

As the Board is independent of the board of Easyknit and maintains three (3) independent non-executive Directors, the Group operates its businesses independently of, and at arm's length from, the businesses of Easyknit.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2020.

接納購股權須付之代價為1.00港元。所授出的購股權於授出日期起計36個月內可予以行使。股份於授出日期之收市價為每股0.126港元。

於年內，(i)所有購股權已屆滿；及(ii)並無授出及行使購股權。由於本公司可換股票據於2019年5月27日及2019年8月2日獲兌換、本公司股份合併於2020年1月8日生效及本公司供股於2020年2月11日完成，已發行股份總數變更為931,458,010股股份(2019：2,965,832,059)。故此，於本報告日期，根據購股權計劃可供發行的股份總數為9,879,160股股份(經調整)，相當於2020年3月31日已發行股份總數(即931,458,010股股份)約1.06%。

董事認購股份或債權證之權利

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

董事於競爭業務權益

於2020年3月31日，根據上市規則第8.10條規定本公司須披露董事的競爭業務的權益如下：

董事會獨立於永義董事會，並維持三(3)名獨立非執行董事，本集團獨立於永義業務外並按公平基準經營其業務。

購買、出售或贖回上市證券

截至2020年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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CONNECTED TRANSACTION

The Company, as issuer, and Goodco (a wholly-owned subsidiary of Easyknit and a substantial Shareholder), as subscriber, entered into a subscription agreement dated 17 June 2019, relating to the issue by the Company to Goodco a convertible note in the principal amount of HK\$70,000,000, conferring rights to convert at any time before 28 August 2024 the principal amount into the Shares at a conversion price which is currently HK\$0.91 per Share (after adjustment). The completion took place on 28 August 2019. If the conversion rights attaching to the convertible note are exercised in full at the conversion price of HK\$0.91 per Share, a total of up to 76,923,076 Shares will be allotted and issued to Goodco. During the year, no exercise of the conversion rights under such convertible note was made and the outstanding principal amount as at 31 March 2020 was HK\$70,000,000. Details of the issue of convertible note are set out in the announcement of the Company dated 17 June 2019 and circular of the Company dated 2 August 2019.

Save as abovementioned connected transaction, the Company or its subsidiaries did not have any material connected transactions which were subject to the requirements of the Listing Rules during the year ended 31 March 2020.

CONTINUING CONNECTED TRANSACTION

On 26 August 2015, Eminence Heights Limited (formerly known as Easyknit Worldwide Company Limited) ("EHL", an indirectly wholly-owned subsidiary of the Company) as tenant entered into a tenancy agreement with Wellmake Investments Limited (which was at that time a wholly-owned subsidiary of Easyknit, a substantial Shareholder) as landlord in relation to the formal renewal of the tenancy of a premises at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong, including decoration, electrical appliances, furniture, air conditioning facilities and a car parking spaces on 4th floor (the "Premises") for a term of two (2) years from 1 September 2015 to 31 August 2017 at a monthly rental of HK\$208,000 (the "2015 Tenancy"). The annual cap is HK\$2,496,000, being the aggregate annual rental for the Premises based on the monthly rental of HK\$208,000.

On 19 October 2016, EHL received a notification from Grandcorp Development Limited ("GDL", a wholly-owned subsidiary of Easyknit), informing that GDL is the new landlord with effect from 18 October 2016 and mentioning that the remaining period of the tenancy shall continue to follow all the terms and conditions as mentioned in the 2015 Tenancy.

On 24 August 2017, EHL and GDL entered into a new tenancy agreement (the "2017 Tenancy") for the Premises for a term of three (3) years from 1 September 2017 to 31 August 2020 at a monthly rental of HK\$208,000. The annual cap of the rental to be paid by EHL is HK\$2,496,000, being the aggregate annual rental for the Premises based on the monthly rental of HK\$208,000.

關連交易

本公司(作為發行人)與佳豪(永義之全資附屬公司及主要股東,作為認購方)訂立日期為2019年6月17日之認購協議,內容有關本公司向佳豪發行本金金額為70,000,000港元之可換股票據,有權以每股0.91港元(經調整)之現時兌換價兌換股份,授予在2024年8月28日之前任何時間兌換為股份的權利。上述於2019年8月28日完成。倘可換股票據附帶之兌換權按兌換價每股0.91港元獲悉數行使後,本公司將配發及發行最多合共76,923,076股股份予佳豪。於年內,該可換股票據之兌換權沒有被行使,因此截止2020年3月31日之未償還本金金額為70,000,000港元。發行可換股票據之詳情載於本公司日期為2019年6月17日之公佈及日期為2019年8月2日之通函。

除上述關連交易外,於截至2020年3月31日止年度內,本公司或其附屬公司並無任何重大關連交易須遵守上市規則的規定。

持續關連交易

於2015年8月26日, Eminence Heights Limited(前稱為Easyknit Worldwide Company Limited)(「EHL」,為本公司間接全資附屬公司)(作為租戶)與緯豐投資有限公司(當時為主要股東永義旗下之全資附屬公司)(作為業主)訂立租賃協議,以每月租金208,000港元正式續租位於香港九龍長沙灣青山道481-483號香港紗廠大廈6期7樓A室之物業,包括裝修、電器、傢俬、空調設施及一個位於4樓的停車位(「該物業」),自2015年9月1日起至2017年8月31日止,為期兩(2)年(「2015租約」)。年度上限為2,496,000港元,即該物業以每月租金208,000港元計算之年租總額。

於2016年10月19日, EHL接獲高豪發展有限公司(「高豪」,為永義全資附屬公司)的通知,獲悉高豪自2016年10月18日起為新業主,並提及餘下租賃期間將繼續遵從2015租約內載述之所有條款及條件。

於2017年8月24日, EHL與高豪就該物業訂立新租賃協議(「2017租約」),自2017年9月1日起至2020年8月31日止為期三(3)年,每月租金為208,000港元。EHL需支付租金之年度上限為2,496,000港元,亦即該物業以每月租金208,000港元計算之年租總額。

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Details of the 2015 Tenancy and the 2017 Tenancy are set out in the Company's announcements dated 26 August 2015 and 28 August 2017 respectively.

During the year ended 31 March 2020, EHL paid the aggregate rental for the Premises of HK\$2,496,000 (2019: HK\$2,496,000) to GDL pursuant to the 2017 Tenancy. The aggregate rental amount does not exceed the relevant amount capped in accordance with the Company's announcement dated 28 August 2017 as mentioned above.

Annual Review of the Continuing Connected Transaction

Pursuant to the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transaction and the report of the auditor and confirmed that the continuing connected transaction was entered into (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or on terms no less favourable to the Group than terms available to (or from) independent third parties; and (iii) in accordance with the 2017 Tenancy governing it on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transaction with regard to the 2017 Tenancy in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transaction disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

RELATED PARTY TRANSACTIONS

The related party transactions which were undertaken in the normal course of business are set out in note 31 to the consolidated financial statements. For those related party transactions that constitutes connected transactions or continuing connected transactions (as the case may be) (other than those described in the above sections headed "Connected Transaction" and "Continuing Connected Transaction") under the Listing Rules, these transactions are exempt from reporting, annual review, announcement and independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

2015年租約及2017年租約之詳情分別載於本公司日期為2015年8月26日及2017年8月28日之公佈內。

於截至2020年3月31日止年度內，EHL根據2017年租約向高豪支付該物業租金總額2,496,000港元(2019年：2,496,000港元)。租金總額並未超過根據上述本公司日期為2017年8月28日之公佈釐定之相關金額上限。

持續關連交易的年度審核

根據上市規則，獨立非執行董事已審閱上述持續關連交易及核數師報告，並確認持續關連交易已於(i)本集團日常及一般業務過程中訂立；(ii)按正常商業條款或對本集團而言不遜於(或來自)獨立第三方的條款；及(iii)根據2017年租約以公平合理的條款管理，並符合本公司及股東的整體利益。

本公司委聘核數師根據香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外的核證委聘」，參考由香港會計師公會發出的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，對本集團與2017租約相關之持續關連交易進行報告。本公司核數師已根據上市規則第14A.56條，就本集團披露的持續關連交易出具無保留意見函件載述其發現及結論。本公司已將該核數師信函副本送呈聯交所。

關連人士交易

於日常業務過程中進行的關連人士交易載於綜合財務報表附註31。就構成上市規則項下關連交易或持續關連交易的關連人士交易(視情況而定)而言(上文「關連交易」及「持續關連交易」一節所述者除外)，該等交易獲豁免遵守上市規則第14A章項下之報告、年度審閱、公佈及獨立股東批准規定。



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PERMITTED INDEMNITY PROVISION

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

MAJOR SUPPLIERS AND CUSTOMERS

During the year, the five (5) largest suppliers of the Group accounted for approximately 72.9% of the Group's purchases and the largest supplier accounted for approximately 31.0% of the Group's purchases.

The five (5) largest customers of the Group accounted for approximately 16.1% of the Group's revenue and the largest customer accounted for approximately 5.4% of the Group's revenue.

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

PROPERTY VALUATION

Property valuations in respect of the Group's investment properties in Hong Kong and the People's Republic of China have been carried out by Vigers Appraisal and Consulting Limited, an independent firm of qualified professional property valuers. For the investment properties in Singapore, the valuation as at 31 March 2020 was carried out by Edmund Tie & Company (SEA) Pte Ltd, another independent firm of qualified professional property valuers. Their valuations were based on residual value approach, income capitalisation approach and/or direct comparison method as the valuation methodologies and were used in preparing 2019/2020 final results. The Group's investment properties were valued at approximately HK\$1,262,573,000 (2019: approximately HK\$1,663,361,000), a decrease over 2019 after adjusted for the exchange adjustments and disposals of investment properties. The decrease in fair value of approximately HK\$66,623,000 was recognized in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year. Development properties and non-investment properties of the Group were stated at cost less impairment, if any, in these consolidated financial statements.

獲准賠償條文

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

主要供應商及客戶

於年內，本集團之五(5)大供應商佔本集團之採購額約72.9%，而最大供應商則佔本集團之採購額約31.0%。

本集團之五(5)大客戶佔本集團之營業額約16.1%，而最大客戶則佔本集團之營業額約5.4%。

概無董事及彼等之緊密聯繫人士或任何股東（即據董事所知擁有多於5%之已發行股份）於本集團五(5)大供應商或客戶中擁有任何權益。

物業估值

本集團位於香港及中華人民共和國之投資物業由威格斯資產評估顧問有限公司進行物業估值，其為獨立合資格專業估值公司。截止2020年3月31日之新加坡投資物業，由另一名獨立合資格專業估值公司Edmund Tie & Company (SEA) Pte Ltd 進行物業估值。所有評估皆持續採納餘值法、收入資本化法及／或直接比較法作為估值方法，並已用於編製2019/2020年全年業績。本集團投資物業之估值為約1,262,573,000港元(2019年：約1,663,361,000港元)經匯率調整及減少投資物業之調整後，較2019年有所減少。於本年度公平值減少約66,623,000港元已於綜合損益及其他全面收益表內確認。本集團之發展物業及非投資物業乃於本年度綜合財務報表中按成本扣除減值(如有)列賬。

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PRINCIPAL RISKS AND UNCERTAINTIES

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

Market Risk

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

Compliance Risk

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

ACCOUNT OF KEY RELATIONSHIP

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

Employees

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

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

Customers

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

Suppliers

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

主要風險及不確定性

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

市場風險

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

合規風險

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

主要關係概述

本集團堅守商業道德標準，我們與客戶、供應商及承辦商進行業務均遵守此準則。

僱員

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

職業健康及安全是本集團營運的首要工作。本集團制定了安全指引以保障員工免受職業危害。

客戶

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

供應商

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



Directors' Report

董事會報告

EMOLUMENT POLICY

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

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

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float of its Shares as required under the Listing Rules for the year ended 31 March 2020.

AUDIT COMMITTEE

The Company has an audit committee (the "Audit Committee") in compliance with the requirement of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The principal responsibilities of the Audit Committee is to review and supervise the financial reporting process and risk management and internal control systems of the Group. The Audit Committee (after Mr. Foo Tak Ching retired on 1 August 2019) comprises three (3) independent non-executive Directors as at 31 March 2020. The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 March 2020.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" from pages 24 to 37 of this annual report.

薪酬政策

本集團僱員之薪酬政策乃由執行董事按僱員之表現、經驗及現行業內慣例而制定。

董事之薪酬在經過本公司之薪酬委員會審閱及建議後由董事會釐定，其中已考慮到董事所投放時間及職責、本公司之業績及現行市況。

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

優先認購權

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

足夠公眾持股量

根據本公司從公開途徑所得之資料及就董事所知，本公司於截至2020年3月31日止年度已按照上市規則要求維持其股份足夠公眾持股量。

審核委員會

本公司設有符合上市規則及上市規則附錄十四所載之《企業管治守則》及《企業管治報告》規定成立審核委員會（「審核委員會」）。審核委員會主要職責為審閱和監督本集團財務匯報過程與風險管理及內部監控制度。於2020年3月31日，審核委員會（自傅德禎先生於2019年8月1日退任後）由三(3)名獨立非執行董事組成。審核委員會已審閱本集團截至2020年3月31日止年度之經審核財務報表。

企業管治

本公司企業管治常規之詳情載於本年報第24至37頁之「企業管治報告」。



Directors' Report 董事會報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company (or “we” or “our”) has prepared an environmental, social and governance (“ESG”) report for 2019/2020 in compliance with Appendix 27 to the Listing Rules on “Environmental, Social and Governance Reporting Guide”. Highlights of the ESG policies and performance of the Group are presented in such report. The Company is committed to addressing sustainability issues and managing ESG risks through prudent business planning and implementation. The Board, assisted by the management of the Company, has the overall responsibility to review policies, oversee sustainability issues and address ESG-related risks. Through this internal sustainability governance framework, the Board has developed and formulated relevant policies which better align with the Group’s business goals and objectives.

Discussion on Environmental Policies and Performance

In response to the growing severity of climate change effects, the Group is determined to minimise our adverse impacts by reducing our greenhouse gases (“GHG”) emissions through resource optimisation, environmental stewardship, and various sustainability enhancement measures. Moreover, alongside our GHG emission reduction efforts, we also take care to manage our sustainability performance to ensure our policies and strategies are well implemented across our organisation. We have primarily focused our efforts on environmental aspects which are significantly material to our operations such as paper waste reduction, energy conservation and waste and resource management. The Group also continues to align our business with industry standards and ensure we strictly adhere to all relevant laws and regulations regarding environmental protection.

Account of Key Relationships with Employees, Customers and Suppliers

Employees

The Group is steadfast in our commitment to providing a supportive, inclusive, caring and safe work environment, with a strong emphasis on equal opportunities, and a fair and transparent recruitment process. We provide competitive remuneration packages and benefits, which reference industry standards, and are commensurate with work experience and job duties.

To ensure all staff understand their responsibility to uphold the Group’s ethical standards, the employees handbook of the Group specifies clear expectations for professional conduct. All relevant anti-discrimination and personal data protection regulations are strictly observed.

環境、社會及管治報告

本公司(或「我們」)為遵守上市規則附錄27所載的《環境、社會及管治報告指引》準備了一份2019/2020年度的環境、社會及管治(「環境、社會及管治」)報告。本集團對於環境、社會及管治之政策及表現之重點表述於該報告中。本公司透過透審慎的業務計劃及執行致力解決可持續性的議題及管理環境、社會及管治之風險。董事會在本公司管理層的協助下整體負責審閱政策、監督可持續發展議題及應對環境、社會及管治相關的風險。透過此內部可持續性管治框架，董事會訂立並制定了相關的政策，從而更有效地符合本集團的業務目標及宗旨。

有關環境政策及表現的討論

為應對日益嚴重的氣候變化影響，本集團決心透過資源優化、環境管理和各項可持續發展改善措施減少溫室氣體(「溫室氣體」)的排放，從而將不利影響降至最低。此外，除了我們對減少溫室氣體的努力外，我們亦致力管理可持續發展的表現，以確保我們的政策和策略在集團內有效地實施。我們主要將焦點集中於對我們的營運較為重大的環境方面，例如減少紙張浪費、節約能源以及廢物和資源管理。本集團亦繼續使我們的業務與行業標準保持一致，並確保我們嚴格遵守有關環境保護的所有相關法律及法規。

與僱員、客戶及供應商的主要關係概述

僱員

本集團堅定不移地致力於提供一個支持、包容、關懷和安全的工作環境，並高度重視平等機會以及公平透明的招聘程序。我們參考行業標準提供具有競爭力的薪酬待遇和福利，並使其與工作經驗和工作職責相稱。

為確保所有員工明白其為秉持本集團道德標準之責任，本集團的僱員手冊明確訂明專業操守的期望。所有與反歧視及保障個人資料的相關法規須嚴格遵守。



Directors' Report

董事會報告

In support of continual staff learning and development, the Group encourages our employees to pursue different interests and offers internal and external opportunities to realise their full potential. We continue to provide internal and external training opportunities such as seminars and training courses in order to strengthen our workforce and stock our talent pipeline.

We ensure our work environments are free from any potential occupational health and safety hazards, our internal safety guidelines were formulated in accordance with the requirements set out by the Labour Department to minimise risks. During the year, we fully complied with all relevant health and safety regulations and we are pleased to report that there were no work-related fatalities or lost days due to work injury.

Customers, Suppliers and Subcontractors

The Group strictly observes the standard operating procedures relating to the expectations on quality assurance, health and safety requirements, procurement procedures, and regulatory compliance. Our management approach stresses control measures to ensure our stringent requirements are met, in cases where quality concerns may arise, a thorough investigation will be carried out and corrective actions will be promptly implemented.

We operate with a high level of business ethics and comply with all relevant customer data privacy regulations. The Group's privacy policy is established in accordance with local regulations to ensure that all personal data are handled in strict confidence.

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

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

The ESG policies and performance of the Company for the year ended 31 March 2020 are set out in the "Environmental, Social and Governance Report" from pages 57 to 69 of this annual report.

為了支持員工的持續學習和發展，本集團鼓勵我們的員工追求不同的興趣並提供內部和外部機會以充分發揮他們潛能。我們繼續提供內部和外部培訓機會，例如研討會和培訓課程，以提升我們的員工質素和儲備人才。

我們為確保我們的工作環境沒有任何潛在的職業健康和安全的隱患，我們的內部安全指引乃根據勞工處訂立之要求所編製，從而降低風險。於年度內，我們已完全遵守所有與健康及安全相關的法規並欣然報告概無因工作關係而死亡或因工傷損失工作日數的個案。

客戶、供應商及分包商

本集團嚴格遵守有關質量保證期望、健康和 safety 要求、採購程序以及合規方面的標準操作程序。我們的管理方法強調控制措施，以確保滿足我們的嚴格要求，倘若可能出現質量問題，將進行全面的調查並迅速採取糾正的行動。

我們以高標準的商業道德營運，並遵守所有與客戶資料隱私相關的法規。本集團已根據當地法律建立私隱政策以確保所有個人資料經嚴格保密處理。

遵守對業務有重大影響的相關法律及法規

於年度內，概無發生任何不遵守有關環境、健康及安全、勞工準則及資料私隱等對業務有重大影響的相關法律及法規的已申報個案。

本公司截至2020年3月31日止年度的環境、社會及管治之政策及表現載於本年報第57至69頁之「環境、社會及管治報告」。



Directors' Report

董事會報告

EVENTS AFTER THE END OF THE REPORTING PERIOD

- (1) Success Edge Limited, a wholly-owned subsidiary of the Company, as buyer, and an independent third party, as seller, entered into an agreement for sale and purchase dated 6 April 2020, pursuant to which, among other things, the buyer conditionally agreed to buy and take up, and the seller conditionally agreed to sell and assign, the entire issued share capital of Nice Able Holdings Limited (“Nice Able”) and its shareholder’s loan at the consideration of HK\$89,115,992 subject to the terms and conditions of the agreement for sale and purchase. Nice Able is committed to (i) acquire the entire issued share capital of Success Mark Investments Limited (the registered and beneficial owner of the unit on G/F., No. 93 Catchick Street, Hong Kong) and a loan to it; and (ii) acquire the units on 1/F., 2/F., 3/F., 4/F., 5/F and Roof, No. 93 Catchick Street, Hong Kong and the units on G/F., 1/F., 3/F., 4/F., 5/F and Roof, No. 95 Catchick Street, Hong Kong from the respective property vendors. The completion of the agreement for sale and purchase is subject to the Shareholders’ approval at the special general meeting of the Company which is to be held on 8 June 2020 and upon completion of the agreement for sale and purchase (which is scheduled to take place on 20 July 2020), Nice Able will become an indirect wholly-owned subsidiary of the Company. Details of the transaction could be found in the announcements of the Company dated 6 April 2020, 29 April 2020 and 15 May 2020 respectively and the circular of the Company dated 21 May 2020.
- (2) The outbreak of a respiratory illness caused by novel coronavirus, or known as COVID-19 (“COVID-19”), in Mainland China, Hong Kong and various countries around the globe has affected many businesses to different extent. Retail tenants in Hong Kong are facing substantial business drop and temporary closure as a result of COVID-19. In response of these, the Group has granted rent concessions to tenants after the end of the reporting period and the rental income from the Group’s investment properties in coming financial year is expected to decrease and this may have impacts over the fair values of the Group’s investment properties. Given the unpredictability of future development of COVID-19, the impacts to the Group cannot be reliably quantified or estimated at the date of issuing the consolidated financial statement. The Company will continue to closely monitor the situation. The actual financial effects, if any, will be reflected in the Group’s future financial statements.

Details of the significant events occurring after the end of the reporting period are set out in note 41 to the consolidated financial statements.

報告期間後之事項

- (1) Success Edge Limited，本公司之全資附屬公司(作為買方)與獨立第三方(作為賣方)訂立日期為2020年4月6日之買賣協議，據此(其中包括)，買方有條件同意根據買賣協議的條款及細則按代價89,115,992港元收購及受讓(而賣方有條件同意根據買賣協議的條款和條件按代價出售及轉讓)Nice Able Holdings Limited(「Nice Able」)之全部已發行股份及其股東貸款。Nice Able承諾(i)收購順滿投資有限公司(該為香港吉席街93號地下的單位之註冊和實益擁有人)之全部已發行股本及其貸款；及(ii)從各物業賣方收購香港吉席街93號1樓、2樓、3樓、4樓、5樓及天台之單位及香港吉席街95號地下、1樓、3樓、4樓、5樓及天台之單位。買賣協議的完成有待股東於2020年6月8日舉行的本公司股東特別大會上批准，而買賣協議完成後(定於2020年7月20日)，Nice Able將成為本公司的一間間接全資附屬公司。有關交易之詳細，請參見本公司日期分別為2020年4月6日、2020年4月29日及2020年5月15日的公告和本公司日期為2020年5月21日的通函。
- (2) 由新型冠狀病毒或稱為2019冠狀病毒病(「2019冠狀病毒病」)引起的呼吸道疾病在中國大陸、香港和全球其他國家爆發，已在不同程度上影響了許多企業。由於2019冠狀病毒病，香港的零售租戶面臨業務大幅減少和暫時關閉。為此，本集團於報告期間後向租戶提供租金優惠，並預計本集團下一個財政年度來自投資物業的租金收入將減少，而這或將影響本集團投資物業的公平值。鑑於2019冠狀病毒病未來發展的不可預測性，本集團在發佈綜合財務報表之日無法可靠地量化或估計其對本集團的影響。本公司將繼續密切監察有關情況。實際財務影響(如有)將反映在本集團的未來財務報表中。

有關報告期間後之重大事項詳情載於綜合財務報表附註41。

Directors' Report

董事會報告

AUDITOR

The financial statements for the year ended 31 March 2020 were audited by Messrs. Deloitte Touche Tohmatsu. A resolution will be proposed at the AGM to re-appoint them as the auditor of the Company.

By order of the Board

Lui Yuk Chu

Deputy Chairman and Executive Director

Hong Kong, 27 May 2020

In case of any inconsistency, the English version of this annual report shall prevail over the Chinese version.

核數師

截至2020年3月31日止年度之財務報表乃由德勤·關黃陳方會計師行進行核數。本公司將於應屆股東週年大會上提呈決議案續聘彼等為本公司之核數師。

承董事會命

雷玉珠

副主席及執行董事

香港，2020年5月27日

本年報中，英文版如有任何歧義，概以英文版為準。



Environmental, Social and Governance Report

環境、社會及管治報告

OVERVIEW

This environmental, social and governance (“ESG”) report (the “ESG Report”) provides an overview of the management approach as well as ESG initiatives and performance of Eminence Enterprise Limited (“Eminence”, “we” or “our”) and its subsidiaries (collectively, the “Group”) in regard to the environment, human capital, value chain and community for the reporting period from 1 April 2019 and 31 March 2020 (the “Year”).

1. REPORTING STANDARD AND SCOPE

This ESG Report was prepared in accordance with the requirements of the ESG Reporting Guide (the “ESG Guide”) set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “HKEx”). To better navigate and locate relevant ESG topics, disclosures and key performance indicators (“KPIs”), an ESG Guide content index is included on pages 66 to 69 of this ESG Report.

To represent and cover the business areas that have the most significant impact on the Group’s environmental and social performance, the scope of the ESG Report includes our principal operations, consisting of residential, commercial and industrial properties in Hong Kong and industrial properties in Mainland China.

Materiality Assessment

In preparation for this ESG Report, we appointed an independent consultant to conduct a materiality assessment to identify material ESG issues for disclosure by following a three-step process:

Step 1: Identification

- Reviewed ESG disclosures of industry peers to identify common disclosure practices.

Step 2: Prioritisation

- Consolidated and analysed the results of the peer benchmarking exercise to develop a prioritised list of ESG issues of varying materiality levels for confirmation.

Step 3: Validation

- The relevant departments of the Group convened an online meeting with the independent consultant to confirm a finalised list of material KPIs for disclosure.

概述

本環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)概述了高山企業有限公司(「高山企業」或「我們」)及其附屬公司(統稱為「本集團」)於2019年4月1日至2020年3月31日期間(「本年度」)的環境、人力資源、價值鏈和社區之管理方法以及環境、社會及管治措施和表現。

1. 報告標準及範圍

本環境、社會及管治報告根據香港聯合交易所有限公司證券上市規則(「聯交所」)附錄27所載的《環境、社會及管治報告指引》(「環境、社會及管治指引」)編製。為了更有效地瀏覽和查找相關的環境、社會及管治的議題、披露和關鍵績效指標(「關鍵績效指標」)，本環境、社會及管治報告第66至69頁中載有一份環境、社會及管治指引之內容索引。

就展示和涵蓋對本集團環境和社會的表現具主要影響力的業務範疇，本環境、社會及管治報告包含我們的主要營運，包括香港的住宅、商業和工業物業以及在中國內地的工業物業。

重要性評估

為準備本環境、社會及管治報告，我們委任了一名獨立顧問進行重要性評估，遵循以下三個步驟流程以釐定須披露的重要環境、社會及管治議題：

第一步：識別

- 審閱同業公司的環境、社會及管治披露事項，以識別常見的披露慣例。

第二步：排列優次

- 綜合並分析了同業公司基準測試的結果，以制定一系列不同重要性的環境、社會及管治議題，以供確認。

第三步：確認

- 本集團相關部門與獨立顧問召開網上會議，以確認關鍵績效指標清單，作為披露事項。

Environmental, Social and Governance Report 環境、社會及管治報告

2. CORPORATE SOCIAL RESPONSIBILITY

At Eminence, corporate social responsibility (“**CSR**”) is an integral part of our business sustainability. In line with our CSR philosophy, we are committed to minimising potential negative impacts associated with our operations on the environment while creating long-term positive value for all our stakeholders including the wider community. As such, we make great efforts to maintain sound governance practices, cultivate a sustainable and resilient workforce and proactively engage in different community programmes.

An effective governance structure is crucial to manage ESG-related risks and ensure compliance with the relevant laws and regulations. The board (the “**Board**”) of Eminence provides strategic guidance on our business direction and maintains oversight of the Group’s risk management and internal control systems. To support the process, the Board is responsible for overseeing the day-to-day execution of our ESG strategy and reviewing the Group’s CSR policy which set out our long-term sustainability goals and direction.

3. OUR ENVIRONMENT

3.1 Introduction

We strive to promote environmental stewardship as a responsible corporation for a more sustainable future. Following our well-defined internal policies on environmental protection, we identify and manage sustainability issues associated with our operations, while focusing on three (3) major areas at our office premises, including energy saving, reduction of waste generation and water resource management. During the Year, there were no non-compliance cases relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

2. 企業社會責任

企業社會責任(「**企業社會責任**」)是高山企業可持續發展不可或缺的一部分。根據我們的企業社會責任理念，我們致力於將與運營相關對環境的潛在負面影響降低，同時為所有利益相關者包括更廣泛社區創造長期的正面價值。因此，我們竭盡全力維持良好的管治常規，培養可持續發展且具有彈性的勞動力，並積極參與各種社區項目。

有效的管治架構對管理環境、社會及管治相關風險並確保遵守相關法律法規至關重要。高山企業董事會(「**董事會**」)為我們的業務方向提供策略指引，並保持對本集團風險管理和內部監控制度的監督。為了支援實踐過程，董事會負責監督我們環境、社會及管治策略的日常執行情況，並審閱本集團的企業社會責任政策，其政策設定了我們長期可持續性的目標和方向。

3. 我們的環境

3.1 緒言

作為一個負責任的企業，我們積極促進環境管理，以實現可持續的未來。透過遵從清晰的環境保護內部政策，我們識別及管理與我們營運相關的可持續發展事宜，同時著重於我們辦公室物業的三(3)大環保範圍，包括節約能源、減少廢物產生及水資源管理。於本年度內，概無有關空氣、溫室氣體排放、水及土地排污以及產生有害及無害廢物方面的不合規情況。



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3.2 Energy Consumption and Emissions

Driven to minimise our carbon footprint, we actively seize opportunities to improve energy efficiency at our office by adopting various energy-saving initiatives. For instance, we have continued to install energy efficient LED lighting with automatic switch-off timers at our properties to minimise unnecessary usage. We also carefully monitor and adjust indoor air temperature during the day, and switch off our building chillers during non-office hours to optimise energy consumption. In our most recent development, we utilised low-e or double-glazed glass which reflects a greater amount of incoming infrared energy, helping to better insulate our buildings from indoor heat gain. Moving forward, we will continue to identify energy-saving opportunities to further augment our sustainability performance.

3.3 Waste and Resource Management

Eminence has introduced a comprehensive approach to waste and resource management within our daily operations. We work to build a paperless office where the use of electronic communication and documents are widely promoted. When hardcopy documents are necessary, we encourage employees to adopt double-sided printing and reuse paper whenever possible. Where waste generation cannot be avoided, the Group has focused on recycling initiatives to help reduce the impact on the environment. Recycling collection points have been set up in all our major properties and we encourage proper separation of recyclable materials such as paper, glass, aluminium, and plastic. As part of our water-saving initiatives, we conduct regular inspections on pipes and taps to prevent water leakage. Additionally, we distribute posters and signs in common areas and washrooms to remind staff of conserving valuable water resources. Through instilling an environmentally friendly culture at the workplace, we are working towards a sustainable model for business development.

3.4 Cultivating Environmental Awareness

We believe fostering behavioural change is conducive to sustainable development. To build a lasting green culture within the Group, we have implemented internal environmental policies for our office and properties, which serve as practical guidance for staff on energy conservation, waste reduction and resource management. For instance, the guidelines suggest purchasing office equipment certified with energy efficient labels, replacing obsolete lights with energy efficient light tubes, and avoiding unnecessary printing.

3.2 能源消耗及排放物

為減少我們的碳足跡，我們透過採納各種節能措施，積極抓緊各種機會提高我們辦公室的能源效益。例如，我們繼續在我們的物業安裝高節能效益具自動關閉計時器的發光二極管照明系統，以盡量減少不必要的使用。我們還會在白天仔細監察和調整室內氣溫，並在非辦公時間關閉建築物的冷水機，以優化能源消耗。在我們最新的發展項目中，我們使用低輻射或雙層玻璃，以反射更多的紅外線，有效地減低我們建築物的室內氣溫上升。將來，我們將繼續尋找節能機會以進一步提升我們的可持續發展表現。

3.3 廢物及資源管理

高山企業已於日常營運中引進全面的方針管理廢物及資源。我們大力提倡使用電子通訊及文件，打造無紙化辦公室。當需要使用紙本文件時，我們鼓勵僱員採用雙面打印並盡可能重複使用紙張。如無法避免產生廢物，本集團專注於回收計劃，以減少對環境的影響。我們所有主要物業都設置了回收收集點，並鼓勵適當分類可回收物料，例如紙、玻璃、鋁和塑膠。作為節水措施的一部分，我們定期檢查水管及水龍頭防止漏水。此外，我們派發海報及在公共區域及衛生間張貼提示，提醒員工節約寶貴的水資源。透過於工作場所培養環保文化，我們的業務發展正朝向可持續發展模式邁進。

3.4 培養環保意識

我們相信促進行為的改變有利於可持續發展。為建立本集團持續的綠色文化，我們已在辦公室及物業實施內部環境政策，該等政策在節能、減廢及資源管理方面為員工提供實用指引。例如，指引建議採購有能源效益標籤認證的辦公室設備、以節能燈管替代舊式照明燈，並避免不必要的打印。

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4. OUR PEOPLE

4.1 Introduction

We rely heavily on our dedicated employees to execute our corporate strategy and sustain business prosperity. To this end, we are steadfast in building an inclusive, safe and harmonious work environment for our employees whilst supporting their professional development and well-being.

4.2 Caring Company

As an equal opportunity employer, we ensure our employees receive fair treatment throughout the employment processes, including recruitment, promotion, training and development, regardless of race, religion, gender, disability, family status, age or any other basis restricted by law. To safeguard and protect human rights, the employment of child and forced labour is strictly prohibited within the Group and throughout our supply chain.

Our remuneration policy is in place to ensure employees are rewarded with fair and competitive remuneration packages based on qualifications, working performance and market trends. The human resources department of Eminence is responsible for annual performance appraisals and determines the promotion arrangements and salary increment. We also provide employees with a range of fringe benefits such as maternity leave, paternity leave, hospital insurance, overtime compensation and outpatient medical subsidies. Taking staff emotional and mental well-being into account, we work to foster positive and harmonious relationships at the workplace. Regular staff engagements, including mealtime gatherings and weekly breakfasts, are arranged to encourage staff to mingle and communicate with each other. To celebrate festive seasons together with our staff, we organised annual Christmas luncheon which enable our staff to socialise in an environment outside of work.

During the Year, there were no non-compliance cases relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, welfare and the relevant legislation including, but not limited to, the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong) and the Employment Ordinance (Chapter 57 of the Laws of Hong Kong).

4. 我們的員工

4.1 緒言

我們很依靠敬業的員工來實行我們的企業策略並維持業務昌盛。為此，我們致力於為員工打造一個包容、安全及和諧的工作環境，並支持他們的專業發展和福祉。

4.2 關懷員工的公司

作為提供平等機會的僱主，我們確保我們的僱員於僱傭過程中得到公平的對待，包括招募、晉升、培訓及發展而不分種族、宗教、性別、殘疾、家庭狀況、年齡或任何其他受法律限制的基準。為保障及保護人權，本集團以及我們整個供應鏈嚴禁聘用童工及強制勞工。

我們已制定薪酬政策以確保僱員根據資格、工作表現及市場趨勢獲得公平且具有競爭力的薪酬組合。高山企業人力資源部負責年度表現評核及釐定晉升安排及加薪。我們亦為僱員提供如產假、侍产假、住院保險、加班補償及門診醫療津貼等一系列附帶福利。考慮到員工的情緒及精神健康，我們努力在工作場所形成積極和諧的關係。定期員工參與活動，包括安排聚餐及每周早餐以鼓勵員工融合及互相交流。為與員工慶祝節日，我們組織年度聖誕午餐以使員工能夠在工作之外的環境中進行社交。

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



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4.3 Occupational Health and Safety

The Group places a heavy emphasis on the occupational health and safety of its employees at the workplace. In compliance with the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), safety guidelines and systems are established to protect employees against potential occupational hazards at the workplace and minimise the risk of work injuries. Emergency policies in case of potentially dangerous situations, such as typhoons and rainstorm warnings, are also clearly outlined in our employee safety guidelines. With the high safety awareness of our employees, there were no work-related fatalities or lost days due to work injury during the Year.

4.4 Training and Development

During the Year, Eminence continued to provide staff with multiple training and development opportunities to enhance their personal toolkits and support their career advancement. Employees are also encouraged to participate in external training or educational courses sponsored by the Group. Through attending different training courses and seminars, our staff has gained practical skills and professional knowledge which enhance their competitiveness and competence in performing their job duties.

4.5 Business Ethics

Eminence is committed to upholding high standards of integrity and accountability. The Group's expectations for professional conduct are clearly outlined in the employee's handbook of the Group. Staff is also required to strictly comply with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong).

Eminence has established the policy on anti-money laundering to provide guidelines on preventing and detecting activities related to money-laundering and terrorist financing and to ensure compliance with relevant laws and regulations. Our whistle-blowing policy provides channels for employees at all levels to report suspected violations and raise concerns of any improper behaviour. The Group's gift policy sets out instructions and guidelines for handling conflict of interests and our standards of conduct. Any cases of corruption or bribery observed by an employee may be raised in writing directly to the management. To ensure whistle-blowers can raise grievances without fear of reprisal, all whistle-blowing disclosures are treated confidentially.

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

4.3 職業健康及安全

本集團高度重視工作場所僱員的職業健康及安全。根據《職業健康及安全條例》(香港法例第509章)，我們已建立安全指引及制度以保護僱員免受工作場所的潛在職業危害並降低工傷風險。僱員安全指引亦明確訂立如颱風及暴雨警告等潛在危險情況時的緊急政策。有賴僱員的高度安全意識，本年度內概無因工作關係而死亡或因工傷損失工作日數的個案。

4.4 培訓及發展

於本年度內，高山企業繼續為員工提供各種培訓及發展機會，以進一步提升其個人技能及支持其職業發展。員工亦鼓勵參加本集團的外部培訓課程及研討會。透過參加各類培訓課程及研討會，我們的員工獲得實際技能及專業知識，從而提升其競爭及履行其職責的能力。

4.5 商業道德

高山企業堅持高標準的道德及問責性。本集團僱員手冊中明確訂明本集團專業操守的期望。員工亦須嚴格遵守《防止賄賂條例》(香港法例第201章)、《放債人條例》(香港法例第163章)及《打擊洗錢及恐怖分子資金籌集條例》(香港法例第615章)。

高山企業制定了打擊洗黑錢政策，以提供指導方針防止和偵查與洗黑錢和恐怖分子資金籌集有關的活動，及確保遵守相關法律和法規。我們的舉報政策為各階層的僱員提供舉報涉嫌違規及提出對任何不當行為的疑慮。本集團餽贈政策載有處理利益衝突及我們行為標準的指導及指引。若員工觀察到涉及貪污或賄賂的情況，員工可直接以書面形式向管理層舉報。為確保舉報者申訴不滿，無須害怕遭受報復，所有舉報披露以保密形式處理。

於本年度內，概無違反有關賄賂、勒索、欺詐及洗黑錢的法律及規例的情況。

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5. OUR VALUE CHAIN

5.1 Supply Chain Management

At Eminence, we strive to extend our sustainability considerations beyond the Group and engage supply chain partners who share our dedication to sustainable development. As set out in our internal guidelines, we conduct performance reviews and evaluations on all approved suppliers and vendors on a regular basis to ensure quality services are delivered. Through developing long-term partnerships with trusted suppliers and contractors, we manage to enhance our operational efficiency and mitigate ESG-related risks which may affect our business operations.

5.2 Responsible Services

In recognition of the importance of maintaining high quality standards, the Group has developed our quality assurance processes which detail the monitoring of supplier performance, quality control, staff training and development, and corrective and preventive action plans while adhering to both national and international standards. Additionally, we understand our customers place a great deal of trust in our organisation to handle and protect their personal data and privacy. To this end, we have formulated our privacy policy in line with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) to ensure customer data is only accessible by authorised personnel on a need-to-know and need-to-use basis and all confidential data is handled in a safe and secure manner.

A complaint-handling mechanism is in place to handle and investigate complaints from customers in a consistent and timely manner. During the Year, there were no complaint cases relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

6. OUR COMMUNITY

As a responsible corporate citizen, Eminence is committed to contributing positively to the communities we serve with a special focus on education and healthcare awareness. Through in-kind donations and long-term partnerships with charitable and non-profit making organisations, we endeavour to build a more connected and vibrant society.

5. 我們的價值鏈

5.1 供應鏈管理

高山企業致力於延伸我們的可持續發展理念，並與供應鏈夥伴共同致力於可持續發展。誠如載於內部指引中所述，我們定期審閱及評估所有獲批准的供應商及賣家，以確保服務質量得到保障。透過與可信賴的供應商和承包商建立長期合作夥伴關係，我們有效地提高了我們的營運效率並減低會影響我們業務營運的環境、社會及管治相關的風險。

5.2 負責任的服務

我們深明維持高質量標準的重要性，本集團已設有質量保證流程，詳列監察供應商表現的程序、質量控制、員工培訓與發展及糾正與預防行動計劃，同時遵守國內及國際標準。此外，我們明白我們的客戶高度信賴我們處理及保護其個人資料及隱私。為此，我們已根據《個人資料(私隱)條例》(香港法例第486章)制定我們的私隱政策，以確保客戶資料只能由授權人員在需要了解和需要使用的基礎上獲取並確保所有機密資料以安全可靠的方式處理。

我們已設立的投訴處理機制以一致及即時的方式處理及調查客戶投訴。於本年度內，概無有關所提供的產品和服務的健康與安全、廣告、標籤及私隱事宜及補救方法的投訴個案。

6. 我們的社區

作為負責任的企業公民，高山企業致力於為我們服務的社區發展作出積極的貢獻，尤其重點加強教育及健康意識。通過各類慈善及非牟利機構的捐贈及長期合作，我們致力建立更緊密聯繫及富活力的社會。



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During the Year, the Group continued to support the educational needs of disadvantaged youth through scholarship provisions at educational institutes and donations to support tutorial classes provided by the Principal Chan Free Tutorial World and J Life Foundation. To better promote healthcare awareness among the local community, we contributed more than HK\$413,000 to the Global Chinese Breast Cancer Organizations Alliance for their health talks. During the Year, we contributed around HK\$1,265,000 to different charitable foundations and events. Moving ahead, Eminence will continue to engage its staff to create more positive impacts on our communities.

於本年度內，本集團繼續向教育機構提供獎學金來支持弱勢青年的教育需求，並捐款以支持陳校長免費補習天地和啓愛共融基金提供的輔導課程。為更有效地提高社區健康意識，我們向全球華人乳癌組織聯盟的健康講座捐贈超過413,000港元。於本年度，我們為不同的慈善基金及活動捐贈約1,265,000港元。未來，高山企業將繼續促使員工為我們的社區創造更多正面的影響。

7. HKEX KPI DATA TABLE

7. 聯交所關鍵績效指標數據表

HKEx KPI 聯交所關鍵績效指標	Unit 單位	FY2019/2020 2019/2020財政年度
A. Environmental		
A. 環境		
A1.2	Greenhouse gas emissions in total and intensity 溫室氣體總排放量及密度	
Scope 1 emission 範圍1排放量	Tonnes of CO ₂ e 噸二氧化碳當量	3.84
Scope 2 emission 範圍2排放量	Tonnes of CO ₂ e 噸二氧化碳當量	231.88
Scope 3 emission 範圍3排放量	Tonnes of CO ₂ e 噸二氧化碳當量	0.94
- in total - 以總量計	Tonnes of CO ₂ e 噸二氧化碳當量	236.67
- by intensity - 以密度計	Tonnes of CO ₂ e/FTE 噸二氧化碳當量/ 等同全職僱員	4.30
A1.4	Total non-hazardous waste produced and intensity 無害廢棄物產生總量及按密度	
Concrete 混凝土	tonne 噸	871.70
	tonne/FTE 噸/等同全職僱員	15.85
Recycled Paper Waste 再造廢紙	kg 千克	89.46
	kg/FTE 千克/等同全職僱員	1.63
Recycled Plastic Waste 可回收廢棄塑膠	kg 千克	47.46
	kg/FTE 千克/等同全職僱員	0.86

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HKEx KPI 聯交所關鍵績效指標		Unit 單位	FY2019/2020 2019/2020財政年度
A1.4	Recycled Aluminium Cans 可回收鋁罐	kg 千克	43.60
		kg/FTE 千克/等同全職僱員	0.79
	Recycled Metal 可回收金屬	tonne 噸	34.14
		tonne/FTE 噸/等同全職僱員	0.62
A2.1	Energy consumption by type and intensity 按類型劃分的能源耗量及按密度		
	Direct Energy Consumption 直接能源耗量		
	- in total - 以總量計	'000 kWh 千個千瓦時	12.93
	- by intensity - 以密度計	'000 kWh/FTE 千個千瓦時/ 等同全職僱員	0.24
	Indirect Energy Consumption 間接能源耗量		
	- in total - 以總量計	'000 kWh 千個千瓦時	331.26
	- by intensity - 以密度計	'000 kWh/FTE 千個千瓦時/ 等同全職僱員	6.02
	Total Energy Consumption 總能源耗量		
	- in total - 以總量計	'000 kWh 千個千瓦時	344.19
	- by intensity - 以密度計	'000 kWh/FTE 千個千瓦時/ 等同全職僱員	6.26
A2.2	Water consumption in total and intensity 總耗水量及密度		
	Water Consumption 耗水量		
	- in total - 以總量計	m ³ 立方米	2,337
	- by intensity - 以密度計	m ³ /FTE 立方米/等同全職僱員	42.49

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HKEx KPI 聯交所關鍵績效指標		Unit 單位	FY2019/2020 2019/2020財政年度		
B. Social B. 社會					
B1.1	Total workforce by employment type and gender 按僱傭類型及性別劃分的僱員總數		Male 男性	Female 女性	
	Full-time 全職	Number of people 人數	35	20	
	Part-time 兼職	Number of people 人數	0	0	
	Total workforce by employment type and age group 按僱傭類型及年齡組別劃分的僱員總數		Under 30 30歲 以下	30-50 30歲至 50歲	Above 50 50歲 以上
	Full-time 全職	Number of people 人數	5	15	35
	Part-time 兼職	Number of people 人數	0	0	0
B1.2	Employee turnover rate by gender 按性別劃分的僱員流失比率		Male 男性	Female 女性	
		%	25.0	7.00	
	Employee turnover rate by age group 按年齡組別劃分的僱員流失比率		Under 30 30歲 以下	30-50 30歲至 50歲	Above 50 50歲 以上
		%	3.57	7.00	21.43
B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率				
	- By number - 以人數計	Number of people 人數		0	
	- By rate - 以比率計	%		0	
B2.2	Lost days due to work injury 因工傷損失工作日數				
	- Staff - 員工	Days 日數		0	
B6.2	Number of products and service related complaints received 接獲關於產品及服務的投訴數目				
	Number of complaints 投訴數目			3*	
B7.1	Number of concluded cases regarding corrupt practices brought against the company 對本公司提出並已審結的貪污訴訟案件的數目				
	Number of cases 案件數目			0	
B8.2	Resources contributed 資源貢獻				
	Donations (HK\$) 捐贈(港元)			1,264,753	

* The three complaint cases were related to water dripping from air conditioners in our managed property. Immediate repairing works were carried out to address the issue.

* 這三宗投訴個案與我們管理的物業的空調滴水有關。為解決問題維修的工作經已立即進行。

Environmental, Social and Governance Report

環境、社會及管治報告

8. HKEX ESG REPORTING GUIDE CONTENT INDEX

8. 聯交所《環境、社會及管治報告指引》內容索引

Aspect 層面	HKEx KPI 聯交所 關鍵績效指標	Description 描述	Page(s)/Remarks 頁數／備註
A. Environmental			
A. 環境			
A1 Emissions	A1	General Disclosure 一般披露	58-59
A1 排放物	A1.1	The type of emissions and respective emissions data 排放物種類及相關排放數據	Due to the business nature of the Group, this KPI is considered not material. 鑒於本集團的業務性質，此關鍵績效指標被認為屬不重大。
	A1.2	Greenhouse gas emissions in total and intensity 溫室氣體總排放量及密度	63
	A1.3	Total hazardous waste produced and intensity 所產生有害廢棄物總量及密度	Due to the business nature of the Group, this KPI is considered not material. 鑒於本集團的業務性質，此關鍵績效指標被認為屬不重大。
	A1.4	Total non-hazardous waste produced and intensity 所產生無害廢棄物總量及密度	63-64
	A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	59
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	59



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Aspect 層面	HKEx KPI 聯交所 關鍵績效指標	Description 描述	Page(s)/Remarks 頁數／備註
A2 Use of Resources	A2	General Disclosure 一般披露	58-59
A2 資源使用	A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及／或間接能源總耗量及密度	64
	A2.2	Water consumption in total and intensity 總耗水量及密度	64
	A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果	59
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	59
	A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量及(如適用)每生產單位估量	Due to the business nature of the Group, this KPI is considered not material. 鑒於本集團的業務性質，此關鍵績效指標被認為屬不重大。
A3 The Environment and Natural Resources	A3	General Disclosure 一般披露	58-59
A3 環境及天然資源	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	59



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Aspect 層面	HKEx KPI 聯交所 關鍵績效指標	Description 描述	Page(s)/Remarks 頁數/備註
B. Social B. 社會			
Employment and Labour Practices 僱傭及勞工常規			
B1 Employment B1 僱傭	B1	General Disclosure 一般披露	60
	B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	65
	B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失率	65
B2 Health and Safety B2 健康與安全	B2	General Disclosure 一般披露	61
	B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率	65
	B2.2	Lost days due to work injury 因工傷損失工作日數	65
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	61
B3 Development and Training B3 發展及培訓	B3	General Disclosure 一般披露	61
B4 Labour Standards B4 勞工準則	B4	General Disclosure 一般披露	60



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Aspect 層面	HKEx KPI 聯交所 關鍵績效指標	Description 描述	Page(s)/Remarks 頁數／備註
Operating Practices 營運慣例			
B5 Supply Chain Management B5 供應鏈管理	B5	General Disclosure 一般披露	62
B6 Product Responsibility B6 產品責任	B6	General Disclosure 一般披露	62
	B6.2	Number of products and services related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	65
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	62
B7 Anti-corruption B7 反貪污	B7	General Disclosure 一般披露	61
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	65
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	61
Community 社區			
B8 Community Investment B8 社區投資	B8	General Disclosure 一般披露	62
	B8.1	Focus areas of contribution 專注貢獻範疇	62-63
	B8.2	Resources contributed (e.g. money or time) to the focus area 在專注範疇所貢獻的資源(如金錢或時間)	63, 65



Independent Auditor's Report 獨立核數師報告

Deloitte.

TO THE MEMBERS OF EMINENCE ENTERPRISE LIMITED

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Eminence Enterprise Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 77 to 212, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

德勤

致高山企業有限公司成員

(於百慕達註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第77至212頁的高山企業有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，其包括於2020年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映了貴集團於2020年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告內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道德責任。我們相信我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

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



Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter

關鍵審計事項

Valuation of investment properties

投資物業之估值

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

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

At 31 March 2020, the fair value of investment properties was approximately HK\$1,263 million (note 16 to the consolidated financial statements), with a fair value loss recognised in profit or loss of approximately HK\$67 million (consolidated statement of profit or loss and other comprehensive income).

於2020年3月31日，投資物業公平值約1,263,000,000港元(綜合財務報表附註16)，於損益確認之公平值虧損約67,000,000港元(綜合損益及其他全面收益表)。

The Group's investment properties are stated at fair value based on valuations performed by independent firms of qualified professional property valuers (the "Valuers"). Details of the valuation techniques and key inputs used in the valuations are disclosed in note 16 to the consolidated financial statements.

貴集團投資物業之公平值乃根據獨立合資格專業估值師行(「估值師」)作出之估值列示。估值所採用之估值方法及主要輸入數據之詳情已於綜合財務報表附註16內披露。

關鍵審計事項(續)

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

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

我們對投資物業之估值之相關程序包括：

- Obtaining an understanding from the Valuers and management of the Group about the valuation techniques, performance of the property markets, significant assumptions adopted, critical judgmental areas, key inputs and data used in the valuations; 從估值師及 貴集團管理層了解估值方法、物業市場表現、所採用之重要假設、主要判斷範圍、估值所採用之主要輸入及數據；
- Assessing the integrity of information provided by management of the Group to the Valuers by comparing, on a sample basis, details of rentals to the respective underlying existing lease agreements; 透過以抽樣方式比較相關現有租約之租金詳情以評估 貴集團管理層及估值師所提供之資料之完整性；
- Evaluating the competence, capabilities and objectivity of the Valuers; and 評價估值師的資格、能力及客觀性；及
- Assessing reasonableness of key inputs used by the Valuers and management of the Group by comparing with relevant market information with similar properties, and assessing the appropriateness of specific assumptions made on adjustments of the properties by reference to character, location and other individual factors which affect the valuation of properties. 透過比較同類型物業的相關市場資料，評估估值師和本集團管理層使用的主要投入的合理性，並參考影響物業資產的特性、位置和其他個別因素，評估對物業調整作出的特定假設是否適當。



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獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter

關鍵審計事項

Assessment of net realisable value of properties held for development for sale ("PUD")

評估持作出售發展物業之可變現淨值(「持作出售發展物業」)

We identified the assessment of the net realisable value of PUD as a key audit matter due to the significant judgments and assumptions made by management of the Group in determining the net realisable value.

由於本集團管理層在確定可變現淨值時作出重大判斷和假設，因此我們將對持作出售發展物業可變現淨值的評估確定為關鍵審計事項。

The Group's PUD were stated at the lower of cost and net realisable value. The estimates of net realisable value are determined based on best available information and with reference to valuations made, less the anticipated costs to completion.

本集團的持作出售發展物業按成本和可變現淨值中的較低者列示。可變現淨值的估計是基於最佳可用信息並參考所做的評估減去預計的完成成本而確定的。

At 31 March 2020, the net realisable value of PUD was approximately HK\$2,441 million (note 19 to the consolidated financial statements), with write-down on PUD recognised in profit or loss of approximately HK\$134 million (consolidated statement of profit or loss and other comprehensive income).

於2020年3月31日，持作出售發展物業的可變現淨值約為2,441,000,000港元(綜合財務報表附註19)，在損益中確認的持作出售發展物業減值約為134,000,000港元(綜合損益及其他全面收益表)。

The calculation of net realisable value of each PUD is performed by an independent firm of qualified professional property valuers (the "Valuer"). Appropriate write-down for estimated irrecoverable amount is recognised in profit or loss when the net realisable value is below cost. Actual realised amount may differ from estimates, resulting in a decrease or an increase in the net realisable value of the PUD for sale and additional write-down or reversal of write-down previously recognised may be required.

每個持作出售發展物業的可變現淨值的計算是由獨立具有合資格的專業房地產評估公司(「評估師」)執行的。當可變現淨值低於成本時，將估計無法收回的金額適當減值至損益。實際變現的金額可能與估計的金額有所不同，從而導致出售的持作出售發展物業的可變現淨值減少或增加，並且可能需要進行額外的沖銷或沖銷先前確認的沖銷。

關鍵審計事項(續)

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 net realisable value of PUD included:

有關持作出售發展物業的可變現淨值的程序包括：

- Obtaining an understanding from the Valuer and management of the Group about the valuation techniques, performance of the property markets, significant assumptions adopted, critical judgmental areas, key inputs and data used in the valuations; 向估值師和集團管理層了解估值技術，房地產市場表現，採用的重要假設，重要的判斷領域，關鍵輸入和估值中使用的數據；
- Testing, on a sample basis, the actual development costs by tracing to construction contracts, certificates and invoices; 通過追溯施工合同，證書和發票，對實際的開發成本進行抽樣測試；
- Assessing, on a sample basis, the reasonableness and appropriateness of the management's estimated costs of completion by reviewing terms and conditions of the signed construction contracts, inspecting the contract sum and budget information, and assessing the appropriateness of changes in the estimated costs of completion by inspecting the supporting documents including signed construction contracts and certificates; 通過審查已簽署的建築合同的條款和條件，檢查合同金額和預算信息以及評估完工估算費用變動的適當性，以示例方式評估管理層的完工估算費用的合理性和適當性通過檢查支持文件，包括簽訂的施工合同和證書；
- Evaluating the competence, capabilities and objectivity of the Valuer; 評估估值師的權限，能力和客觀性；
- Assessing reasonableness of key inputs used by the Valuer and management of the Group by comparing with relevant market information with similar properties; and 通過與具有類似性質的相關市場信息進行比較，評估估值師和本集團管理層使用的主要投入的合理性；及
- Evaluating if write-down is appropriate. 評估減值是否適當。

Independent Auditor's Report 獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter

關鍵審計事項

Impairment assessment of loans receivable

應收貸款之減值評估

We identified the impairment assessment of loans receivable as a key audit matter due to the significance of balances to the Group's consolidated financial position and the involvement of significant management judgment in evaluating the expected credit losses of loans receivable at the end of the reporting period.

由於應收貸款對 貴集團之綜合財務狀況表屬重大及評估於報告期末之應收貸款之預期信貸虧損時涉及重大管理判斷，我們識別應收貸款之減值評估為一項關鍵審計事項。

As detailed in note 4 to the consolidated financial statements, in making the assessment, the loans receivable from borrowers are assessed individually by the management of the Group, based on the financial background, financial condition and historical settlement records, including past due dates and default rates, of each borrower and reasonable and supportable forward-looking information such as macroeconomic data that is available without undue cost or effort. Each borrower is assigned a risk grading under internal credit ratings to calculate the expected credit loss, taking into consideration of the estimates of expected cash shortfalls. At every reporting date, the financial background, financial condition and historical settlement records are reassessed and changes in the forward-looking information are considered.

誠如綜合財務報表附註4所詳述，於作出評估時，貴集團管理層會根據各借款人之財務背景、財務狀況及過往還款記錄，包括逾期日及違約率，以及合理有據之前瞻性資料，例如毋須花費不必要成本或努力可獲得之宏觀經濟數據，獨立評估借款人之應收貸款。各借款人根據內部信貸評級獲分配風險等級，以計算預期信貸虧損，同時經考慮估計預期現金短缺。於各報告日期，重新評估財務背景、財務狀況及過往還款記錄並考慮前瞻性資料的變動。

At 31 March 2020, the carrying amount of loans receivable was approximately HK\$330 million net of accumulated impairment allowance of approximately HK\$16 million (note 17 to the consolidated financial statements).

於2020年3月31日，應收貸款賬面值約330,000,000港元(扣除累計減值撥備約16,000,000港元(綜合財務報表附註17))。

關鍵審計事項(續)

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 impairment assessment of loans receivable included:

我們對應收貸款之減值評估之相關程序包括：

- Understanding the Group's policy on granting loans to its borrowers and the Group's credit and impairment assessments including the related credit control and loan monitoring process;
了解 貴集團授出貸款予借款人及減值評估的政策，包括相關的信貸監控及貸款監控程序；
- Evaluating the management's assessment on the credit quality of the borrowers by examining records including financial background, current creditworthiness, collateral and past collection history of the borrowers;
評價管理層透過查閱包括借款人財務背景、現時信譽、抵押品及過往還款情況之記錄以評估借款人之信貸質素；
- Checking the past due dates of outstanding loans receivable against the loan agreements for the terms of the loans to identify any significant change in credit risk or default in loans receivable;
根據貸款協議之貸款條款檢查未償還應收貸款的逾期日期，以確定應收貸款信貸風險或違約情況之任何重大變動；
- Testing the integrity of information used by management to develop the impairment assessment of the loans receivable as at year-end by checking the historical settlement records on a sample basis;
通過抽查過往還款記錄，測試管理層就於年末制定應收貸款之減值評估所使用之資料之完整性；
- Evaluating the expected cash shortfalls estimated by the management by checking the expected cash flows from the realisation of collaterals received against publicly available information; and
通過公開可得資料檢查變現已收抵押品之預期現金流量評估管理層估計之預期現金短缺；及
- Assessing the reasonableness of forward-looking information used by the Group.
評估 貴集團所使用前瞻性資料之合理性。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

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

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

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

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的核數師報告。

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督 貴集團的財務報告過程。



Independent Auditor's Report 獨立核數師報告

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計的部份，我們在整個審計中運用了專業判斷並保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report

獨立核數師報告

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

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

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

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

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

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

27 May 2020

核數師就審計綜合財務報表承擔的責任 (續)

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

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

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

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

出具本獨立核數師報告的審計專案合夥人是梁翠珊。

德勤•關黃陳方會計師行
執業會計師
香港

2020年5月27日



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		NOTES	2020	2019
		附註	HK\$'000	HK\$'000
			千港元	千港元
				(Restated)
				(重列)
Revenue	營業額	5		
Rental income	租金收入		47,694	31,852
Management fee income	管理費收入		13,448	10,775
Interest income from loan financing	來自貸款融資之利息收入		19,540	19,601
			80,682	62,228
Cost of services rendered	提供服務成本		(4,227)	(3,271)
			76,455	58,957
Other income	其他收入	7	9,141	7,137
Other losses	其他虧損		(354)	(395)
Other expenses	其他開支		(1,467)	(58)
Administrative expenses	行政開支		(52,472)	(48,276)
Net loss on modification of terms of convertible note	更改可換股票據條款之虧損淨額	24(a)	(37,526)	-
(Loss) gain on changes in fair value of investment properties	投資物業之公平值變動(虧損)收益	16	(66,623)	45,988
Gain on disposal of subsidiaries	出售附屬公司之收益	35	57,511	43,139
Release on disposal of debt instruments at fair value through other comprehensive income	解除出售按公平值計入其他全面收益之債務工具		(969)	-
Write-down on properties held for development for sale	持作出售發展物業之減值		(134,309)	-
Impairment loss on financial assets, net of reversal:	金融資產之減值虧損，扣除撥回：			
- Debt instruments at fair value through other comprehensive income	- 按公平值計入其他全面收益之債務工具		(456)	(181)
- Loans receivable	- 應收貸款	17	(6,581)	(2,808)
Net loss on changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動虧損淨額		(20,429)	(16,283)
Finance costs	融資成本	9	(31,578)	(36,310)
(Loss) profit before taxation	除稅前(虧損)溢利		(209,657)	50,910
Taxation	稅項	10	3,465	(400)
(Loss) profit for the year attributable to owners of the Company	本公司股東應佔本年度(虧損)溢利	11	(206,192)	50,510

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

	NOTE 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Other comprehensive (expense) income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	(31,859)	(26,179)
Change in fair value of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之公平值變動	(4,946)	577
Release on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具時解除	969	-
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss	計入損益之按公平值計入其他全面收益之債務工具減值虧損	456	181
Other comprehensive expense for the year	本年度其他全面開支	(35,380)	(25,421)
Total comprehensive (expense) income for the year attributable to owners of the Company	本公司股東應佔本年度全面(開支)收入總額	(241,572)	25,089
			(Restated) (重列)
(Loss) earnings per share	每股(虧損)盈利		
- Basic	- 基本	13 HK(70.68) cents 港仙	HK33.46 cents 港仙
- Diluted	- 攤薄	13 HK(70.68) cents 港仙	HK32.10 cents 港仙

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2020 於2020年3月31日

		NOTES	2020	2019
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	6,780	3,686
Right-of-use assets	使用權資產	15	1,013	-
Investment properties	投資物業	16	1,262,573	1,359,361
Loans receivable	應收貸款	17	8,616	29,676
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	21,951	13,903
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	18	32,528	11,826
Other receivables	其他應收款項	20	66,741	-
			1,400,202	1,418,452
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業	19	2,441,200	1,730,263
Trade and other receivables	貿易及其他應收款項	20	16,705	8,797
Loans receivable	應收貸款	17	321,353	306,334
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	62,143	108,323
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	18	3,623	4,031
Bank deposits with original maturity of more than three months	超過三個月到期之銀行存款	22	-	12,763
Bank balances and cash	銀行結餘及現金	22	357,767	141,582
			3,202,791	2,312,093
Assets classified as held for sale – investment properties	分類為持作出售之資產 – 投資物業	16	-	304,000
			3,202,791	2,616,093
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	104,166	120,798
Tax payable	應付稅項		8,839	8,705
Convertible notes	可換股票據	24	45,431	62,986
Secured bank borrowings	有抵押銀行借貸	25	379,177	354,620
Lease liabilities	租賃負債	26	1,031	-
			538,644	547,109
Net current assets	流動資產淨值		2,664,147	2,068,984
Total assets less current liabilities	資產總額減流動負債		4,064,349	3,487,436

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2020 於2020年3月31日

		NOTES	2020	2019
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	27	27,647	32,657
Convertible note	可換股票據	24	42,270	-
Secured bank borrowings	有抵押銀行借貸	25	1,052,563	720,609
			1,122,480	753,266
			2,941,869	2,734,170
Capital and reserves	資本及儲備			
Share capital	股本	28	186,291	29,658
Reserves	儲備		2,755,578	2,704,512
			2,941,869	2,734,170

The consolidated financial statements on pages 77 to 212 were approved and authorised for issue by the Board of Directors on 27 May 2020 and are signed on its behalf by:

董事會於2020年5月27日批准及授權發表第77至212頁之綜合財務報表，並由下列董事代表簽署：

Kwong Jimmy Cheung Tim
 鄺長添
 DIRECTOR
 董事

Lui Yuk Chu
 雷玉珠
 DIRECTOR
 董事



Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Share capital	Share premium	Convertible note equity reserve	Capital reserve	Contributed surplus	Exchange reserve	Investment revaluation reserve	Property revaluation reserve	Share options	Accumulated profits	Total
		股本	股份溢價	可換股票據權益儲備	股本儲備	撥入盈餘	匯兌儲備	投資重估儲備	物業重估儲備	購股權儲備	累計溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2018	於2018年4月1日	29,658	2,076,148	63,988	53,194	261,126	41,079	-	40,624	1,652	141,435	2,708,904
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	-	-	-	-	-	(26,179)	-	-	-	-	(26,179)
Change in fair value of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之公平值變動	-	-	-	-	-	-	577	-	-	-	577
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss	計入損益按公平值計入其他全面收益之債務工具之減值虧損	-	-	-	-	-	-	181	-	-	-	181
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	50,510	50,510
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額	-	-	-	-	-	(26,179)	758	-	-	50,510	25,089
Transfer upon redemption of convertible note	贖回可換股票據時轉撥	-	-	(7,519)	-	-	-	-	-	-	7,519	-
Deferred tax liability released upon redemption of convertible note	贖回可換股票據時解除遞延稅項負債	-	-	177	-	-	-	-	-	-	-	177
Transfer upon cancellation of share options	取消購股權時轉撥	-	-	-	-	-	-	-	-	(395)	395	-
At 31 March 2019	於2019年3月31日	29,658	2,076,148	56,646	53,194	261,126	14,900	758	40,624	1,257	199,859	2,734,170



Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Share capital	Share premium	Convertible note equity reserve	Capital reserve	Contributed surplus	Exchange reserve	Investment revaluation reserve	Property revaluation reserve	Share options	Accumulated profits	Total
		股本	股份溢價	可換股票據權益儲備	股本儲備	繳入盈餘	匯兌儲備	投資重估儲備	物業重估儲備	購股權儲備	累計溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2019	於2019年3月31日	29,658	2,076,148	56,646	53,194	261,126	14,900	758	40,624	1,257	199,859	2,734,170
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	-	-	-	-	-	(31,859)	-	-	-	-	(31,859)
Change in fair value of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之公平值變動	-	-	-	-	-	-	(4,946)	-	-	-	(4,946)
Release on disposal of debt instruments at fair value through other comprehensive income	於出售按公平值計入其他全面收益之債務工具時解除	-	-	-	-	-	-	969	-	-	-	969
Impairment loss on debt instruments at fair value through other comprehensive income included in profit or loss	計入損益之按公平值計入其他全面收益之債務工具之減值虧損	-	-	-	-	-	-	456	-	-	-	456
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(206,192)	(206,192)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	(31,859)	(3,521)	-	-	(206,192)	(241,572)
Recognition of equity component of convertible notes	確認可換股票據之權益成分	-	-	30,213	-	-	-	-	-	-	-	30,213
Deferred tax liability on recognition of equity component of convertible notes	確認可換股票據之權益成分時之遞延稅項負債	-	-	(4,985)	-	-	-	-	-	-	-	(4,985)
Transfer upon modification of terms of convertible note	更改可換股票據條款時轉撥	-	-	(48,710)	-	-	-	-	-	-	48,710	-
Deferred tax liabilities released upon modification of terms of convertible note	更改可換股票據條款時解除遞延稅項負債	-	-	6,132	-	-	-	-	-	-	-	6,132
Recognition upon modification of terms of convertible note	更改可換股票據條款時確認	-	-	42,456	-	-	-	-	-	-	-	42,456
Deferred tax liability on recognition of equity component upon modification of terms of convertible note	更改可換股票據條款時確認權益成份之遞延稅項負債	-	-	(7,005)	-	-	-	-	-	-	-	(7,005)
Issue of shares on conversion of convertible note	兌換可換股票據時發行股份	7,600	38,000	(22,418)	-	-	-	-	-	-	-	23,182
Deferred tax liability released upon conversion of convertible note	兌換可換股票據時解除遞延稅項負債	-	-	3,699	-	-	-	-	-	-	-	3,699
Rights issue of shares	供股	149,033	206,546	-	-	-	-	-	-	-	-	355,579
Transfer upon expiry of share options	購股權到期時轉撥	-	-	-	-	-	-	-	-	(1,257)	1,257	-
At 31 March 2020	於2020年3月31日	186,291	2,320,694	56,028	53,194	261,126	(16,959)	(2,763)	40,624	-	43,634	2,941,869

Consolidated Statement of Changes in Equity 綜合權益變動表

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

The capital reserve of the Group represents the credit arising from the reduction of share capital of the Company in March 2004 and September 2005 and can be applied in the future for distribution to the shareholders.

The contributed surplus of the Group represents the credit arising from the reduction of share capital of the Company in February 2003, October 2009, December 2012, November 2013, October 2014, March 2015 and October 2015, part of which was applied to set off against accumulated losses of the Company in October 2009, December 2012, November 2013, October 2014, March 2015 and October 2015. The balance may be utilised by the directors in accordance with the Company's Bye-laws and all applicable laws, including to eliminate the accumulated losses of the Company.

The property revaluation reserve of the Group represents the gain on revaluation of certain leasehold properties and prepaid lease payments of the Group when these leasehold properties and prepaid lease payments were transferred to investment properties.

本集團之股本儲備代表本公司於2004年3月及2005年9月因削減股本所產生之進賬，可供將來分派予股東。

本集團之繳入盈餘代表本公司於2003年2月、2009年10月、2012年12月、2013年11月、2014年10月、2015年3月及2015年10月削減股本時所產生之進賬，部分已於2009年10月、2012年12月、2013年11月、2014年10月、2015年3月及2015年10月用作抵銷本公司之累計虧損。董事可根據本公司章程細則及所有適用之法例予以使用該結餘，包括用以抵銷本公司之累計虧損。

本集團之物業重估儲備代表本集團轉撥出租物業及預付租賃款項至投資物業時重估若干出租物業及預付租賃款項之收益。



Consolidated Statement of Cash Flows

綜合現金流量表

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

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Operating activities	經營業務		
(Loss) profit before taxation	稅前(虧損)溢利	(209,657)	50,910
Adjustments for:	經調整：		
Bank interest income	銀行利息收入	(2,885)	(1,548)
Interest income from debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之利息收入	(2,416)	-
Interest expense	利息開支	31,578	36,310
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,289	1,225
Depreciation of right-of-use assets	使用權資產之折舊	2,431	-
Net loss on modification of terms of convertible note	更改可換股票據條款之虧損淨額	37,526	-
Loss on write-off/disposal of property, plant and equipment	撇銷/出售物業、廠房及設備之虧損	306	2
Loss (gain) on changes in fair value of investment properties	投資物業之公平值變動虧損(收益)	66,623	(45,988)
Impairment loss on loans receivable, net of reversal	應收貸款之減值虧損，扣除撥回	6,581	2,808
Impairment loss on debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之減值虧損	456	181
Write-down on properties held for development for sale	持作出售發展物業之減值	134,309	-
Loss on changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動虧損	20,429	16,283
Gain on disposal of subsidiaries	出售附屬公司收益	(57,511)	(43,139)
Loss on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具之虧損	969	-
Dividend income from listed investments	上市投資之股息收入	(1,741)	(3,667)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	28,287	13,377
Increase in properties held for development for sale	持作出售發展物業增加	(315,962)	(235,720)
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(69,953)	43,472
Increase in loans receivable	應收貸款增加	(2,022)	(78,352)
(Increase) decrease in financial assets at fair value through profit or loss	按公平值計入損益之金融資產(增加)減少	(3,559)	137,651
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(14,010)	7,566
Cash used in operations	用於營運之現金	(377,219)	(112,006)
Income tax paid	已付所得稅	(2,077)	(1,563)
Dividend received from financial assets at fair value through profit or loss	來自按公平值計入損益之金融資產之已收股息	1,741	3,667
Net cash used in operating activities	用於經營業務之現金淨額	(377,555)	(109,902)

Consolidated Statement of Cash Flows

綜合現金流量表

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

	NOTES 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Investing activities			
Net cash outflow on acquisition of properties held for development for sale through acquisition of subsidiaries	34(a)(b)	(500,828)	-
Purchase of financial assets at fair value through profit or loss		(131,056)	(196,027)
Purchase of debt instruments at fair value through other comprehensive income		(38,206)	(15,657)
Additions of investment properties		(6,378)	(23,368)
Purchase of property, plant and equipment		(4,664)	(1,489)
Net cash inflow on disposal of a subsidiary	35	360,997	586,040
Proceeds from disposal of financial assets at fair value through profit or loss		147,061	161,717
Withdrawal of bank deposits with original maturity of more than three months		12,763	-
Proceeds from maturity of debt instruments at fair value through other comprehensive income		11,830	-
Interest received		9,286	3,866
Net cash outflow on acquisition of assets and liabilities through acquisition of a subsidiary	34(c)	-	(317,954)
Net cash outflow on acquisition of investment properties through acquisition of a subsidiary		-	(265,500)
Placement of bank deposits with original maturity of more than three months		-	(12,763)
Net cash used in investing activities		(139,195)	(81,135)
Financing activities			
Bank borrowings raised		585,240	609,605
Proceeds from rights issue of shares		359,915	-
Proceeds from issue of convertible notes		70,000	-
Repayment of bank borrowings		(228,101)	(330,399)
Interest paid		(46,248)	(51,194)
Transaction costs attributable to rights issue of shares		(4,336)	-
Repayment of lease liabilities		(2,413)	-
Interest paid on lease liabilities		(83)	-
Redemption of convertible note upon maturity		-	(20,000)
Net cash from financing activities		733,974	208,012
Net increase in cash and cash equivalents		217,224	16,975
Cash and cash equivalents at the beginning of the year		141,582	125,422
Effect of foreign exchange rate changes		(1,039)	(815)
Cash and cash equivalents at the end of the year, represented by bank balances and cash		357,767	141,582

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

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

The Company is an associate of Easyknit International Holdings Limited (“Easyknit International”), an exempted company incorporated in Bermuda with its shares also listed on the Stock Exchange. At 31 March 2020, Easyknit International had 27.47% (2019: 24.93%) of the issued share capital of the Company.

The Company is an investment holding company. The principal activities of the Company’s principal subsidiaries are set out in note 40.

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

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

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

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

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

1. 一般資料

高山企業有限公司(「本公司」；本公司及其附屬公司統稱為「本集團」)在百慕達註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。公司的註冊辦事處地址和主要營業地點在年度報告的「公司信息」部分中披露。

本公司為永義國際集團有限公司(「永義國際」)的聯營公司，永義國際為於百慕達註冊成立的獲豁免公司，其股份亦於聯交所上市。於2020年3月31日，永義國際擁有本公司已發行股本的27.47%(2019年：24.93%)。

本公司為投資控股公司。本公司主要附屬公司的主要業務載於附註40。

綜合財務報表以港元(「港元」或「港元」)呈列，港元亦為本公司的功能貨幣。

2. 應用新訂及經修訂香港財務報告準則

於本年度強制生效之新訂及經修訂香港財務報告準則

本集團於本年度已首次應用下列由香港會計師公會所頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定因素
香港財務報告準則之修訂本	香港財務報告準則2015年至2017年週期之年度改進
香港財務報告準則第9號之修訂本	具有負補償之預付特性
香港會計準則第19號之修訂本	計劃修訂、縮減或清償
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益

除下文所述者外，於本期間應用其他新訂及經修訂香港財務報告準則並無對本集團於本年度及過往年度的財務狀況及表現及／或綜合財務報表所載披露有任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

HKFRS 16 “Leases”

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

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contract that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

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

As a lessee

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

As at 1 April 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group has not applied any practical expedients to leases previously classified as operating leases under HKAS 17.

2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」

本集團於本年度已首次應用香港財務報告準則第16號。香港財務報告準則第16號已取代香港會計準則第17號「租賃」及其相關詮釋。

租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)– 詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

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

作為承租人

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

於2019年4月1日，本集團確認增加之租賃負債，並透過應用香港財務報告準則第16.C8(b)(ii)號過渡條文按相當於相關租賃負債的金額確認使用權資產。初始應用之日之任何差異在期初累計利潤確認及不會在比較資料上調整。

在過渡時，應用香港財務報告準則第16號之經修改之後的租賃方法時，本集團未有對先前根據香港會計準則第17號列為營運租約的租約應用有任何實際權宜之計。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

HKFRS 16 “Leases” (Continued)

As a lessee (Continued)

When recognised the lease liabilities for leases previously classified as operating leases, the Group applied incremental borrowing rates of the relevant group entities at the date of initial application. The incremental borrowing rate applied is 3.55%.

2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

作為承租人(續)

先前分類為經營租賃的租賃於確認其租賃負債時，本集團已應用於首次應用日期相關集團實體的遞增借款利率。所用承租人的遞增借款利率為3.55%。

At 1 April 2019

於2019年4月1日

HK\$'000

千港元

Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日披露的經營租賃承擔	3,536
Discounting effect at relevant incremental borrowing rates	按相關遞增借款利率的貼現影響	(92)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 April 2019	於2019年4月1日應用香港財務報告準則第16號時確認與經營租賃有關的租賃負債	3,444
Analysed as	分析為	
Current	流動	2,413
Non-current	非流動	1,031
		3,444

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

HKFRS 16 “Leases” (Continued)

As a lessee (Continued)

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

2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

作為承租人(續)

使用權資產於2019年4月1日的賬面值包括以下各項：

		Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號時確認與經營租賃有關的使用權資產	3,444
By class:	按類別：	
Leasehold land and buildings	租賃土地及樓宇	3,444

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

於2019年4月1日的綜合財務狀況表已確認的金額作出以下調整。並無載入未受變動所影響的項目。

		Carrying amounts previously reported at 31 March 2019 先前於 2019年3月31日 報告的賬面值 HK\$'000 千港元	Adjustment	Carrying amounts at 1 April 2019 於2019年4月1日 的賬面值 HK\$'000 千港元
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	-	3,444	3,444
Current liabilities	流動負債			
Lease liabilities	租賃負債	-	2,413	2,413
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	-	1,031	1,031

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

附註：就呈報截至2020年3月31日止年度來自經營活動的現金流量而言，變動根據上文所披露於2019年4月1日的期初綜合財務狀況表計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

HKFRS 16 “Leases” (Continued)

As a lessor

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

Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied under trade and other payables. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. However, the adjustment to present value is insignificant at the date of initial application, 1 April 2019.

The directors of the Company consider the application of HKFRS 16 as a lessor has had no material impact on the Group's consolidated financial statements for the year ended 31 March 2020 and the consolidated statement of financial position as at 31 March 2020.

2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

作為出租人

根據香港財務報告準則第16號的過渡條文，本集團毋須就本集團為出租人的租賃作出任何過渡調整，惟須根據香港財務報告準則第16號自初始應用日期起為該等租賃入賬，而就此並無重列比較資料。

在採用香港財務報告準則第16號之前，已收取的可退還租賃按金被視為香港會計準則第17號在貿易及其他應付款項下應用的租賃的權利和義務。根據香港財務報告準則第16號的租賃付款的定義，此類按金不是與使用權資產有關的付款，並已進行了調整以反映過渡時的折現效應。然而，在首次應用之日(2019年4月1日)，對現值的調整微不足道。

本公司董事認為，應用香港財務報告準則第16號作為出租人對本集團於截至2020年3月31日止年度之綜合財務報表及於2020年3月31日之綜合財務狀況表沒有重大影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and amendments to HKFRSs in issue but not yet effective

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

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

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

² Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

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

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

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

Except for the new amendments to HKFRS mentioned below, the directors of the Company do not anticipate that the application of other new and amendments to HKFRSs will have a material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本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：

香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第3號	業務的定義 ²
香港財務報告準則第9號， 香港會計準則第39號及 香港財務報告準則第7號 之修訂本	利率基準改革 ⁴
香港財務報告準則第10號 及香港會計準則第28號 之修訂本	投資者與其聯營公司或合營企業之間的資產出售或出資 ³
香港會計準則第1號及香港 會計準則第8號修訂本	重大性的定義 ⁴

¹ 於2021年1月1日或以後開始之年度期間生效。

² 於收購日期為2020年1月1日或之後開始的首個年度期初或之後生效的業務合併及資產收購。

³ 於將予釐定之日期或以後開始之年度期間生效。

⁴ 於2020年1月1日或以後開始之年度期間生效。

除上述新訂和香港財務報告準則的修訂外，於2018年發佈了經修訂的財務報告概念框架。其相應的修訂，即「對《香港財務報告準則》標準中對概念框架的引用的修訂」，自2020年1月1日或之後開始的年度生效。

除下文所述之新修訂香港財務報告準則外，本公司董事預期應用其他新訂及經修訂香港財務報告準則將不會於可見將來對綜合財務報表造成重大影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

Amendments to HKFRS 3 “Definition of a Business”

The amendments:

- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis;
- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; and
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs.

The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after 1 January 2020. Starting from 1 April 2020, the Group will apply the new definition of business and may elect to apply the optional concentration test for future acquisition transaction.

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

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

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

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 April 2020. The application of the amendments is not expected to have significant impact on the financial positions and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第3號「業務定義」之修訂

- 添加可選的集中度測試，以簡化對所購置的一系列活動和資產是否不是業務的評估。是否進行選擇性集中測試的選擇可以逐筆交易進行；
- 闡明，要被視為一項業務，所獲得的一系列活動和資產必須至少包括一項投入和一項實質性過程，這些投入和一項實質性過程共同有助於創造產出的能力；及
- 通過重點關注提供給客戶的商品和服務，並刪除對降低成本能力的提法來縮小業務和產出的定義。

該等修訂預期適用於收購日期為自2020年1月1日或之後開始的首個年度報告期或之後的所有業務合併及資產收購。自2020年4月1日起，本集團將採用新的業務定義，並可能選擇對未來的收購交易採用可選的集中度測試。

香港會計準則第1號及香港會計準則第8號「重大的定義」的修訂

該等修訂在作出重大判斷時加入額外的指引及解釋，以微調重大的定義。修正案尤其：

- 包括「模糊」重大信息的概念，其效果類似於忽略或遺漏信息；
- 將影響用戶的重要性之門檻從「可能影響」替換為「可以合理預期會影響」；和
- 包括使用「主要用戶」一詞，而不是簡單地指「用戶」，因為在決定要在財務報表中披露哪些信息時被認為過於廣泛。

該等修訂亦使所有香港財務報告準則的定義保持一致，並將強制性於本集團於2020年4月1日開始的年度期間生效。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響，惟可能影響綜合財務報表中的列報和披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

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

The New Framework:

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

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

2. 應用新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

《2018年財務報告概念框架》(「新框架」)以及對《香港財務報告準則》標準中對概念框架的引用的修訂

新框架：

- 重新引入管理和審慎的術語；
- 引入了以權利為重點的新資產定義和可能比其所取代的定義更廣泛的新負債定義，但並未改變負債與權益工具之間的區別；
- 討論歷史成本和現值計量，並提供有關如何為特定資產或負債選擇計量基礎的其他指導；
- 聲明財務績效的主要指標是損益，並且僅在特殊情況下才會使用其他綜合收益，並且僅用於資產或負債的現值變化產生的收入或支出；和
- 討論不確定性，終止確認，會計單位，報告實體和合併財務報表。

進行了相應的修訂，以使若干香港財務報告準則中的引用已更新為新框架，而若干香港財務報告準則仍參考該框架的先前版本。該等修訂自2020年4月1日或之後開始的年度期間生效，允許提早應用。除仍參照該框架以前版本的特定準則外，本集團將在其生效日期依靠新框架來確定會計政策，尤其是針對會計準則未涉及的交易，事件或條件。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

Basis of preparation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 April 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

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

3. 主要會計政策

遵例聲明

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

編製基準

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

歷史成本一般以換取貨物及服務之公平值代價為根據。

公平值指於計量日市場參與者在進行有序交易中出售資產所收取或轉移負債所支付之價格，無論該價格是否為可直接觀察或使用其他估值方法估計。在估算一項資產或負債的公平值時，本集團考量資產或負債之特點若於計量日市場參與者在釐定資產或負債價格時也考量該等特點。該等綜合財務報表內計量及／或披露而言的公平值均根據該基準釐定，惟香港財務報告準則第2號（「股份為基礎支付」）範圍內之以股份為基礎支付之交易、香港財務報告準則第16號（由2019年4月1日起）或香港會計準則第17號（適用於採納香港財務報告準則第16號之前）之租賃交易除外，及與公平值存在某些相似之處之計量但並非公平值，例如香港會計準則第2號（「存貨」）之可變現淨值或香港會計準則第36號（「資產減值」）之使用價值。

非金融資產的公平值計量須計及市場參與者使用該資產以達致最大限度及最佳用途而產生的經濟效益之能力，或將該資產出售予其他市場參與者使用該資產以達致最大限度及最佳用途。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of preparation (Continued)

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

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

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

The significant 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.

3. 主要會計政策(續)

編製基準(續)

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

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

- 第1級輸入數據指實體於計量日相同資產或負債於活躍市場可獲得之報價(未經調整)；
- 第2級輸入數據指除第1級計入之報價外，可直接或間接觀察的資產或負債數據；及
- 第3級輸入數據指資產或負債的不可觀察數據。

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由本公司及其附屬公司控制之實體之財務報表。本公司取得控制權倘：

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

本集團重新評估其是否取得投資對象之控制權若有事實及情況顯示上述三項控制元素之一項或以上出現變動。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

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

Changes in the Group's interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策(續)

綜合基準(續)

綜合附屬公司於本集團取得控制附屬公司時開始並於本集團失去控制附屬公司時終止。具體而言，於年內收購或出售附屬公司之收入及開支，會由本集團取得控制之日起直至本集團終止控制附屬公司之日止包括在綜合損益及其他全面收益表內。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團採用之會計政策一致。

所有有關本集團成員間交易之集團內部資產及負債、股本、收入、開支及現金流量已於綜合賬目時全數撇銷。

本集團於現有附屬公司之權益變動

當本集團失去對附屬公司的控制權時，該附屬公司的資產及負債以及非控股權益(如有)取消確認。收益或虧損於損益內確認，並按(i)已收代價公平值及任何保留權益公平值的總額與(ii)本公司擁有人應佔附屬公司的資產(包括商譽)及負債的賬面值的差額計算。所有先前於其他全面收益確認與該附屬公司相關的款項，將按猶如本集團已直接出售該附屬公司的相關資產或負債入賬(即按適用香港財務報告準則規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日保留於前附屬公司的任何投資的公平值，根據香港財務報告準則第9號(金融工具)，在其後入賬時被列作初始確認的公平值或(如適用)於初始確認時於聯營公司或合營企業的投資成本。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 主要會計政策(續)

業務合併

收購業務(除受共同控制的業務合併外)以收購法入賬。於業務合併中之代價轉讓以公平值計量，即計算於收購日期本集團轉讓資產之公平值、本集團承擔收購對象前擁有人之負債以及本集團為換取收購對象之控制而發行之股本權益之總和。收購產生之相關成本一般於損益確認。

於收購日期，已收購可辨識之資產及承擔之負債以其公平值確認，除外者為：

- 遞延稅項資產或負債，及僱員福利安排相關的資產或負債分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與收購對象之股份為基礎支付安排或為取代收購對象之股份為基礎支付安排而訂立之本集團股份為基礎支付安排有關的負債或權益工具，於收購日期按香港財務報告準則第2號計量(見下文會計政策)；
- 按照香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」分類為持作出售資產(或出售組別)根據該準則計量；及
- 租賃負債按剩餘租賃付款額(定義見香港財務報告準則第16號)的現值確認和計量，猶如購買租賃在購買日是新租賃一樣。使用權資產的確認和計量與相關租賃負債的金額相同，並進行調整以反映與市場條件相比租賃的有利或不利條件。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition-date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Acquisition of subsidiaries 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 investment properties which are subsequently measured under fair value model and financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the assets (or disposal group) are available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

3. 主要會計政策(續)

業務合併(續)

商譽以轉讓代價、收購對象之任何非控股權益金額、及收購方之前已持有收購對象之股本權益(如有)之總和超過於收購日期可辨識之收購資產及承擔負債之淨額之價值計量。倘經重新評估後，可辨識之收購資產及承擔負債之淨額超過轉讓代價、收購對象之任何非控股權益之金額、及收購方之前已持有收購對象權益之公平值(如有)之總和，超過之價值隨即於損益確認為一項協議收購收益。

收購不構成業務之附屬公司

當本集團收購一組不構成業務之資產及負債，本集團首先按該等資產及負債各自之公平值將購買價分配至金融資產及金融負債，隨後按於購買日期各自之相對公平值將購買價餘額分配至其他個別可識別資產及負債，藉此識別並確認所收購之個別可識別資產及所承擔負債。該項交易不會產生商譽或議價收購收益。

持作出售之非流動資產

倘非流動資產及出售組別的賬面值將主要透過出售交易(而非透過持續使用)收回，且有關資產(或出售組別)可按其現況即時出售(僅受有關資產(或出售組別)的一般及慣常出售條款所規限)，而有關出售很可能發生時，其將被分類為持作出售。管理層必須對出售作出承擔，即應預期於分類日期起計一年內合資格確認為一項已完成出售。



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets held for sale (Continued)

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 主要會計政策(續)

持作出售之非流動資產(續)

當本集團致力於進行涉及失去一家附屬公司控制權的出售計劃時，倘符合上述條件，該附屬公司的所有資產及負債均分類為持作出售，不論本集團會否於出售後保留其原附屬公司的非控股權益。

歸類為持作出售之非流動資產(或出售組別)按資產原先之賬面值或公平值扣除成本之較低者計量，惟繼續按照相應各節所載之會計政策計量之投資物業除外。

客戶合約收益

當(或當)本集團於完成履約責任時，即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時確認營業額。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，控制權隨時間轉移，營業額則可參考完成相關履約責任的進度而按時間確認：

- 客戶於本集團履約時同時收取及享用本集團履約所提供的利益；
- 於履約時，本集團的履約創建或增強客戶控制的資產；或
- 本集團的履約並未能創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約的款項。

否則，營業額將於客戶獲得明確貨品或服務控制權時確認。



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Leases

Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. 主要會計政策(續)

客戶合約收益(續)

隨著時間確認收入：衡量完全履行履約義務的進度

輸出方式

完全履行履約義務的進度是根據輸出方法計量的，該方法是根據對迄今已轉讓給客戶的商品或服務的價值相對於承諾的剩餘商品或服務的直接計量為基礎來確認收入。最能反映本集團在轉移商品或服務控制權方面表現的合同。

租約

租賃的定義(根據附註2的過渡適用香港財務報告準則第16號)

如果合同傳達了在一段時間內控制已識別資產使用的權利以換取代價，則該合同為租賃或包含租賃。

對於在初次應用之日或之後訂立，修改或因業務合併而產生的合同，本集團在適用之初，修改日或收購日根據香港財務報告準則第16號評估合同是否為租賃或包含租賃。除非隨後更改合同的條款和條件，否則不會重新評估該合同。

本集團作為承租人(根據附註2的過渡適用香港財務報告準則第16號)

代價分配給合同的組成部分

對於包含租賃部分和一個或多個其他租賃或非租賃部分的合同，本集團根據租賃部分的相對獨立價格和總價款將合同中的對價分配給每個租賃部分非租賃部分的單價。

本集團採用實際權宜之計，不將非租賃組成部分與租賃組成部分分開，而是將租賃組成部分和任何相關的非租賃組成部分作為單個租賃組成部分進行會計處理。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 主要會計政策(續)

租約(續)

本集團作為承租人(根據附註2的過渡適用香港財務報告準則第16號)(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 在開始日期或之前支付的任何租賃款項，減去收到的任何租賃獎勵措施；
- 本集團產生的任何初始直接費用；及
- 估計本集團在拆卸和拆除基礎資產，恢復其所在地點或將基礎資產恢復到租賃條款和條件所需要的成本。

使用權資產按成本減去任何累計折舊和減值損失後的金額進行計量，並針對租賃負債的任何重新計量進行調整。

使用權資產按其估計可使用年限和租賃期限中的較短者按直線法計提折舊。

本集團在綜合財務狀況表中單獨列示使用權資產。

可退還的租金按金

已支付的可退還租金按金根據香港財務報告準則第9號入賬，初步按公平值計量。初始確認時對公平值的調整被視為額外的租賃付款，並包括在使用權資產的成本中。

租賃負債

於租賃開始日，本集團按當時尚未支付的租賃付款額的現值確認併計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借款利率。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 主要會計政策(續)

租約(續)

本集團作為承租人(根據附註2的過渡適用香港財務報告準則第16號)(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃激勵；
- 取決於指數或利率的可變租賃付款，該可變租賃付款在開始日期使用該指數或利率進行初始計量；
- 預計本集團根據殘值擔保應支付的金額；
- 如果本集團合理地確定要行使購股權，則該購股權的行使價；及
- 如果租賃期限反映了本集團行使了終止租賃的選擇權，則終止租賃應支付罰款。

生效日期後，租賃負債根據利息增加和租賃付款進行調整。

在以下情況下，本集團會重新計量租賃負債(並對相關的使用權資產進行相應的調整)：

- 租賃期限已更改或購買期權的行使評估發生變化，在這種情況下，通過在重新評估之日使用修訂後的折現率對修訂後的租賃付款進行折價來重新計量相關租賃負債。
- 由於市場租金審查後市場租金率的變化，導致租賃付款發生變化，在這種情況下，相關租賃負債通過使用初始折現率對修訂後的租賃付款進行折現來重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目列示。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessee (prior to 1 April 2019)

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

The Group as a lessor (upon application of HKFRS 16 in accordance with transitions in note 2)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 "Revenue from Contracts with Customers" to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

3. 主要會計政策(續)

租約(續)

本集團為承租人(2019年4月1日之前)

經營租賃付款在租賃期內按直線法確認為費用。

倘收到訂立經營租賃的租賃優惠，則該等優惠確認為負債。獎勵的總利益按直線法確認為租金支出的減少。

集團作為出租人

租賃的分類和計量

本集團為出租人的租賃分類為融資租賃或經營租賃。只要租賃條款將與基礎資產所有權有關的幾乎所有風險和報酬轉移給承租人，合同就被分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃的租金收入在相關租賃期內按直線法計入當期損益。協商和安排經營租賃所發生的初始直接費用被加到租賃資產的賬面價值中，並且這些成本在租賃期內按直線法確認為費用，但以公允價值模式計量的投資物業除外。

來自本集團日常業務的租金收入列為收入。

本集團作為出租人(根據附註2的過渡適用香港財務報告準則第16號)

代價分配給合同的組成部分

當合同同時包含租賃和非租賃組成部分時，本集團採用香港財務報告準則第15號「與客戶的合同收入」在合同中分配租賃和非租賃組成部分的代價。非租賃部分根據其相對獨立的銷售價格與租賃部分分開。

可退還的按金

所收取的可退還租金按金根據香港財務報告準則第9號入賬，並初步按公平值計量。初始確認時對公平值的調整被視為承租人的額外租賃付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

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. HKD) using exchange rate prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

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.

3. 主要會計政策(續)

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之適用匯率折算為其功能貨幣確認記錄。於報告期末，以外幣列值之貨幣項目按該結算日之適用匯率重新換算。按公平值列賬及以外幣列值之非貨幣項目按公平值釐定當日之適用匯率重新換算。按歷史成本及以外幣計算之非貨幣項目不進行重新換算。

結算貨幣項目及重新換算貨幣項目而產生之匯兌差異，於該等差異產生期間之損益中確認。因重新換算非貨幣項目而產生之匯兌差異，包括在該期間之損益中。

就綜合財務報表呈列而言，本集團之海外營運之資產及負債乃按於報告期末之適用匯率換算為本集團呈列貨幣(即港元)。收入及開支按該期間之平均匯率換算，惟於該期間之匯率大幅波動時，則使用各項交易日期之適用匯率換算。產生之匯兌差異(如有)於其他全面收益確認及於權益項下之匯兌儲備累計。

借貸成本

因收購、建築或製造合資格資產等需要一段時間才可投入使用或出售之資產而直接產生之借貸成本，加上為該等資產成本之一部分，直至該等資產可投入使用或出售時。

從特定借貸所得款項(將作為合資格資產開支)之短暫投資賺取之投資收入，於符合資本化之借貸成本內扣減。

所有其他借貸成本在產生期間於損益中確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries 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 are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 主要會計政策(續)

稅項

所得稅開支指現時應付稅項及遞延稅項之總額。

現時應付稅項乃根據本年度應課稅溢利。應課稅溢利內所呈報之除稅前溢利／虧損不同，因有在其他年度應課稅或可扣稅之收入或開支及無須課稅或不獲扣稅之項目。本集團之流動稅項採用於報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項確認為就綜合財務報表內資產及負債之賬面值及用以計算應課稅溢利相應稅基之臨時差額。遞延稅項負債一般會確認所有應課稅臨時差額。遞延稅項資產一般會確認所有可扣減臨時差額而僅以可能出現之可動用臨時差額扣稅的應課稅溢利為限。若於一項交易中，因商譽或因業務合併以外原因而初始確認其他資產及負債所引致之臨時差額不會影響應課稅溢利或會計溢利的，則不會確認該等資產及負債。

遞延稅項負債會確認關連於附屬公司之投資而引致之應課稅臨時差額，惟若本集團可控制臨時差額撥回及臨時差額有可能不會於可見將來撥回之情況除外。有關該等投資之可扣減臨時差額所引致之遞延稅項資產，只會在有足夠應課稅溢利以動用臨時差額利益及預計其於可見未來撥回之情況下才確認。

遞延稅項資產之賬面值於報告期末作出檢討，並作出調減直至不再可能有足夠應課稅溢利以恢復全部或部分資產。

遞延稅項資產及負債乃以清還負債或變現資產時之當期估計適用稅率計量，並根據於報告期末已頒佈或實質頒佈之稅率(及稅務法例)為基準。

計量遞延稅項負債及資產反映本集團預計於報告期末收回或清還其資產及負債之賬面值後之稅項結果。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxation entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. 主要會計政策(續)

稅項(續)

就計量遞延稅項而言，利用公平值模式計量之投資物業，該物業之賬面值乃假設通過銷售全數收回，惟該假設被推翻則除外。該假設被推翻當投資物業可予折舊及於業務模式內持有而其業務目標乃隨時間消耗投資物業所包含之絕大部分經濟利益，而非透過銷售。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅款而言，本集團首先確定減稅額應歸屬於使用權資產還是租賃負債。

對於稅項扣除應歸因於租賃負債的租賃交易，本集團對整個租賃交易採用香港會計準則第12號的規定。與使用權資產和租賃負債有關的臨時差異以淨額評估。使用權資產的折舊超過租賃負債本金部分的租賃付款額，導致可扣減的淨暫時性差異。

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，加上兩者與同一稅務機構向同一稅項實體徵收的所得稅有關。

流動及遞延稅項於損益中確認，惟項目於其他全面收益或直接於權益中確認者除外，若如是，流動及遞延稅項亦分別於其他全面收益或直接於權益中確認。



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes.

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” (upon application of HKFRS 16) or “prepaid lease payments” (before the application of HKFRS 16) (if any) in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備是為生產或提供商品或服務或用於管理目的而持有的有形資產。

物業、廠房及設備於綜合財務狀況表列賬為按成本扣減其後之累計折舊及累計減值虧損，如有。

租賃土地和建築物的所有權權益

當本集團支付包括租賃土地和建築物元素的房地產的所有權權益時，全部代價按初始確認時的相對公平值成比例分配在租賃土地和建築物元素之間。

在相關付款能可靠分配的範圍內，租賃土地中的利息以「使用權資產」(根據香港財務報告準則第16號的要求)或「預付租賃付款」(在應用香港財務報告準則第16號之前)的形式(如有)在綜合財務狀況表中顯示。當代價不能在非租賃建築部分和相關租賃土地的未分割權益之間可靠分配時，整個物業將分類為物業、廠房和設備。

確認物業、廠房及設備之折舊乃根據其估計可使用年期，使用直線法撇銷其減去剩餘價值之成本。估計可使用年期，剩餘價值及折舊方法會在每個報告期末審閱，並按預期基準將任何估計轉變之影響列賬。

一項物業、廠房及設備於出售或預期持續使用該資產將不會產生未來經濟利益時取消確認。出售或棄用一項物業、廠房及設備時所產生之任何收益或虧損乃以出售所得款項與該資產之賬面值之差額計算及於損益中確認。



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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under development for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

Construction costs incurred for investment properties under development are capitalised as part of the carrying amount of the investment properties under development. Investment properties under development are measured at fair value at the end of each reporting period. Any difference between the fair value of the investment properties under development and their carrying amounts is recognised in profit or loss in the period in which they arise.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Properties held for development for sale

Properties held for development for sale which are intended to be sold upon completion of development are classified as current assets and stated at the lower of cost and net realisable value.

Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets upon the application of HKFRS 16, properties held for development for sale are carried at the lower of cost and net realisable value.

Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

3. 主要會計政策(續)

投資物業

投資物業乃指持有作為賺取租金及／或作資本增值之物業(就此目的而言包括發展中物業)。

投資物業初始按成本計量，包括任何直接歸屬開支。於初始確認後，投資物業以其公平值計量。投資物業之公平值變動所產生之收益或虧損將計入產生期間之損益中。

發展中投資物業所產生之建築成本將被資本化以作為發展中投資物業賬面值之部分。發展中投資物業於報告期末以公平值計量。發展中投資物業之公平值及其賬面值之任何差異將於其產生期間於損益中確認。

倘一項物業、廠房及設備因證明業主自用終止之使用改變而成為投資物業時，該項目之賬面值與公平值之任何差異會於其他全面收益確認及於物業重估儲備累計。於其後之資產銷售或退用，相關重估儲備將會直接轉撥至累計溢利。

一項投資物業於出售或當投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時取消確認。取消確認物業所產生之任何收益或虧損(按出售所得款項淨額與資產之賬面值之差額計算)將計入取消確認期間之損益中。

持作出售發展物業

擬於發展完成後出售之持作出售發展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賬。

除租賃土地部分於應用香港財務報告準則第16號時根據使用權資產的會計政策以成本模式計量外，持作出售發展物業以成本與可變現淨值兩者中的較低者列賬。

成本根據特定的識別基礎確定，包括分配已發生的相關開發支出以及在適當情況下資本化的借貸成本。可變現淨值指物業的估計售價減去估計完成成本及進行銷售所需的成本。



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which is derived from the Group's ordinary course of business is presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 主要會計政策(續)

金融工具

於某集團實體成為工具合約條文之訂約方時確認金融資產及金融負債。所有正常購買或銷售之金融資產，按交易日之基準確認及取消確認。正常購買或銷售金融資產是指按照市場規定或慣例須在一段期限內進行資產交付之金融資產買賣。

金融資產及金融負債初始按公平值計量，但與客戶簽訂的合同產生的應收賬款除外，這些應收賬款根據《香港財務報告準則》第15號進行了初始計量。收購或發行金融資產及金融負債而直接產生的交易成本(按公平值計入損益之金融資產及金融負債除外)於初始確認時加入金融資產公平值內或自金融負債公平值內扣除(視適用情況而定)。收購按公平值計入損益之金融資產或金融負債所直接產生的交易成本即時於損益確認。

實際利率法乃於相關期間內計算金融資產及金融負債的攤銷成本及分配利息收入及利息開支的方法。實際利率乃將估計日後現金收入及付款(包括所有支付或收取而其整體可構成實際利率、交易成本及其他溢價或折價的費用)按金融資產或金融負債的預期使用年期，或較短期間(倘合適)精確折現至初步確認時賬面淨值的利率。

本集團之日常業務過程中所產生之利息呈列為收入。

金融資產

金融資產的分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 金融資產以一種商業模式持有，該商業模式的目標是通過收取合同現金流量來實現；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及隨後的計量(續)

符合下列條件的金融資產隨後按公平值計入其他全面收益計量(「公平值計入其他全面收益」):

- 目的乃透過銷售及收集合約現金流量及銷售達成的業務模式內持有的金融資產；及
- 合約條款於指定日期產生現金流量僅為支付尚未償還本金及本金額利息。

所有其他金融資產隨後會按公平值計入損益計量。

- (i) 攤銷成本及利息收入
- 其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益之債務工具的利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。



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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income (“OCI”) and accumulated under the heading of investment revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in OCI are reclassified to profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest earned on the financial asset and is included in the “net gain/loss on changes in fair value of financial assets at FVTPL” line item.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及隨後的計量(續)

(ii) 分類為按公平值計入其他全面收益之債務工具

由於利息收入採用實際利率法計算，換算外幣之收益及虧損，分類為按公平值計入其他全面收益之債務工具賬面值的隨後變動計入損益。該等債務工具賬面值所有其他變動於其他全面收益確認，並於投資重估儲備項下累計。在不減少該等債務工具賬面值的情況下，減值撥備於損益中確認，相應調整於其他全面收益確認。當該等債務工具取消確認時，原先於其他全面收益確認的累計收益或虧損將重新分類至損益。

(iii) 按公平值計入損益之金融資產

金融資產如不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的條件，則按公平值計入損益計量。

於各報告期末，按公平值計入損益之金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額包括就金融資產所賺取的任何利息，並計入按公平值計入損益之金融資產之公平值變動收益／虧損淨額。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model (including trade and other receivables, loans receivable, debt instruments at FVTOCI, bank deposits with original maturity of more than three months and bank balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and lease receivables. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other assets, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式(包括貿易和其他應收款、應收貸款、按公平值計量且其變動計入其他綜合收益的債務工具、原到期日為三個月以上的銀行存款以及根據香港財務報告準則第9號可能發生減值的銀行結餘)進行減值評估。預期信貸虧損金額於每個報告日期更新，以反映自初始確認以來信貸風險的變動。

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損將預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團通常確認應收賬款和應收租賃款的存續期預期信貸虧損。這些資產的預期信貸虧損使用準備矩陣和適當的組合進行集體評估。

就所有其他資產而言，本集團按12個月預期信貸虧損計量虧損撥備，除非當信貸風險自初始確認以來顯著增加，則本集團確認全期預期信貸虧損。應否確認全期預期信貸虧損乃根據自初始確認以來有否出現違約的可能性或風險顯著增加而進行評估。

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來有否顯著增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及毋須花費不必要成本或工作即可獲得的前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
- In particular, the following information is taken into account when assessing whether credit risk has increased significantly:
- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
 - significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the borrower or debtor;
 - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower's or debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the borrower or debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the borrower or debtor that results in a significant decrease in the borrower's or debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

- (i) 信貸風險顯著增加(續)
- 尤其是，評估信貸風險有否顯著增加時會考慮下列資料：
- 金融工具之外部(如有)或內部信貸評級的實際或預期出現重大惡化；
 - 信貸風險的外部市場指標出現重大惡化，例如信貸息差大幅增加，借款人或債務人的信貸違約掉期價格大幅上升；
 - 業務、財務或經濟狀況的現有或預測不利變動而導致借款人或債務人履行其債務責任的能力大幅下降；
 - 借款人或債務人經營業績的實際或預期出現重大惡化；
 - 借款人或債務人監管、經濟或技術環境的實際或預期重大不利變動而導致借款人或債務人履行其債務責任的能力大幅下降。

無論上述評估結果如何，本集團假設倘合約付款逾期超過30天，則信貸風險自初始確認以來已大幅增加，惟本集團擁有合理理據的資料顯示情況並非如此，則作別論。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
- Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers the credit risk of the debt instrument mainly with reference to external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
- For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

- (i) 信貸風險顯著增加(續)
- 儘管如此，倘債務工具釐定為於報告日期的信貸風險偏低，則本集團假設債務工具的信貸風險自初始確認以來並無顯著增加。倘出現以下情況，則債務工具被釐定為信貸風險偏低：(i)具有低違約風險；(ii)借款人擁有雄厚實力於短期內履行其合約現金流量責任；及(iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力。本集團主要參考外部信貸評級為「投資級別」(按照全球理解之釋義)考慮債務工具之信貸風險。

本集團定期監控用以識別信貸風險有否大幅增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

- (ii) 違約定義
- 就內部信貸風險管理而言，本集團認為違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團認為違約事件發生於該金融資產逾期超過90日，惟本集團擁有合理有據的資料證明更寬鬆的違約標準更適合除外。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 120 days past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

(iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人陷入重大財政困難；
- 違反合約(如違約或逾期事件)；
- 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的寬免；
- 借款人將可能面臨破產或其他財務重組；或
- 由於出現財政困難導致該金融資產失去活躍市場。

(iv) 撇銷政策

資料顯示對方處於嚴重財困及無實際收回可能時(例如對方被清盤或已進入破產程序時，或就應收貿易款項而言，有關金額逾期超過120日，以較早者為準)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，被撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flow used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 (since 1 April 2019) or HKAS 17 (prior to 1 April 2019).

Where ECL is measured on a collective basis, the financial instruments are grouped on the following basis below:

- nature of financial instruments (i.e. the Group's lease receivables and other receivables are assessed as a separate group);
- past-due status;
- nature, size and industry of debtors; and
- external credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。違約概率及違約損失率之評估依據經前瞻性資料調整的歷史數據作出。預期信貸虧損的估算乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量(按初始確認時釐定之實際利率貼現)的差額估計。就應收租賃款項，釐定預期信貸虧損使用之現金流乃與根據香港財務報告準則第16號(自2019年4月1日起)或香港會計準則第17號(2019年4月1日之前)計量應收租賃款項之現金流一致。

倘預期信貸虧損按集體基準計量，則金融工具按以下基準歸類：

- 金融工具性質(即本集團之租賃應收及其他應收款項評為獨立組別)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

管理層定期檢討分組，確保各組別的構成項目繼續擁有相似之信貸風險特徵。

利息收入根據金融資產的賬面值總額計算，惟金融資產存在信貸減值，利息收入根據金融資產的攤銷成本計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (v) Measurement and recognition of ECL (Continued)
- Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of loans receivable where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the investment revaluation reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the investment revaluation reserve in relation to accumulated loss allowance.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of 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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

- (v) 預期信貸虧損之計量及確認(續)
- 除投資按公平值計入其他全面收益之債務工具外，本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟應收貸款除外其透過虧損撥備賬確認相應調整。就投資於按公平值計入其他全面收益之債務工具而言，虧損撥備於其他全面收益確認並於投資重估儲備累計(並不減去該等債務工具的賬面值)。該金額即投資重估儲備相對於累計虧損準備之變動。

取消確認金融資產

本集團僅於自資產獲取現金流之合約權利到期時，或本集團將金融資產及資產所有權之絕大部份風險及回報轉讓予另一實體時取消確認金融資產。

取消確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和間之差額，於損益確認。

取消確認按公平值計入其他全面收益之債務工具的投資時，先前於投資重估儲備累計之累計收益或虧損重新分類至損益。

金融負債及股本工具

分類為債務或股本

債項及股本工具按所訂立之合約安排本質及金融負債及股本工具之定義而分類為金融負債或股本工具。

股本工具

一項股本工具為於扣除其所有負債後仍證明本集團之資產有剩餘權益之任何合約。本公司發行之股本工具按扣除直接發行成本後收取之所得款項確認。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

Financial liabilities (including trade and other payables, the liability component of convertible notes and secured bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

Convertible notes containing liability and equity components

The component parts of the convertible notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible notes, the balance recognised in equity will be transferred to accumulated profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the lives of the convertible notes using the effective interest method.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

金融負債

金融負債(包括貿易及其他應付款項, 可換股票據之負債成分及有抵押銀行借貸)於其後採用實際利率法按攤銷成本計量。

可換股票據包含負債及權益成分

根據合約安排之本質及金融負債及股本之定義, 本公司發行可換股票據的組成部分會個別分類為金融負債及股本。股本工具乃兌換權其將可被結算而轉換為定額現金或其他金融資產之本公司定額數量之股本工具。

於發行日, 負債成分之公平值乃按近似之非可換股工具之現行市場利率估計。此金額以實際利率法作為攤銷成本基準列賬為負債, 直至於兌換或於該工具之到期日時撇銷。

分類為權益之兌換權乃按複合工具整體公平值扣減負債成分之金額而釐定。此乃於確認及包含於權益內, 扣除所得稅之影響, 及隨後不會重新計量。此外, 分類為權益之兌換權, 將保留在權益內, 直至兌換權予以行使, 在此情況, 權益內之已確認結餘將轉撥至股份溢價。倘在可換股票據於到期日時兌換權尚未行使, 權益內之已確認結餘將轉撥至累計溢利。兌換權之兌換或到期將不會有收益或虧損於損益中確認。

有關發行可換股票據之交易成本按所得款項總額比例分配至負債及權益成分。有關權益成分之交易成本直接於權益中扣除。有關負債成分之交易成本則列入負債部分之賬面值及按可換股票據之期限以實際利率法攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Convertible notes containing liability and equity components (Continued)

When the Group modifies the terms of convertible note, the equity portion of the original convertible note is transferred to accumulated profits in equity. When such modification results in the discounted present value of the cash flows under the new terms including any fees paid net of any fees received is at least 10% different from the discounted present values of the remaining cash flows of the original financial liability, it is accounted for as an extinguishment of the original financial liability and a recognition of a new financial liability or equity instrument or compound instrument with the difference, being the carrying amount of the financial liability extinguished and the fair value of the financial liability, equity instrument, compound instrument issued and/or hybrid instrument, recognised in profit or loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Impairment of property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

可換股票據包含負債及權益成分(續)

當本集團更改可換股票據條款時，原有可換股票據之權益部分將轉撥至權益中之累計溢利。當該更改導致根據包括扣除任何已付費用減任何已收費用之新條款下之現金流量貼現值與原有金融負債餘下之現金流量貼現值有最少10百分率差異時，此差異將以取消原有金融負債及確認新的金融負債或權益工具或複合工具記賬，為已取消金融負債之賬面值及金融負債、權益工具、已發行複合工具及／或混合工具之公平值差異，於損益內確認。

終止確認金融負債

當本集團的義務被解除，取消或到期時，本集團才終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價之差額於損益中確認。

物業、廠房及設備和使用權資產減值

於報告期末，本集團審閱其物業、廠房及設備和使用權資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘有任何該等跡象存在，將估計有關資產之可收回金額以釐定其減值虧損(如有)。

物業、廠房及設備和使用權資產的可收回金額按個別進行估計。倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。倘可識別一個合理及一致的分配基準，則公司資產亦會分配至個別現金產生單位，或分配至可識別合理及一致分配基準的最小現金產生單位組別。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of property, plant and equipment and right-of-use assets (Continued)

In addition, corporates assets are allocated to individual cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策(續)

物業、廠房及設備和使用權資產減值(續)

此外，當可以建立合理和一致的分配基礎時，將公司資產分配給各個現金產生單位，否則，將其分配給可以建立合理和一致的分配基礎之最小現金產生單位。本集團評估是否有跡象顯示公司資產可能發生減值。如果該發生該跡象，則為公司資產所屬的現金產生單位或現金產生單元組確定可收回金額，並將其與相關現金產生單元或現金產生單元組的賬面價值進行比較。

可收回金額為公平值減出售成本及使用價值之較高者。評估使用價值時，乃使用能反映現行市場所評估金錢之時間價值之稅前貼現率折算至其現在價值，而該資產(或一個現金產生單位)之預計未來現金流量則未有調整相關風險。

若估計一項資產(或一個現金產生單位)的可收回金額低於其賬面價值時，資產(或一個現金產生單位)之賬面值將減少至其可收回金額。對於無法以合理及一致的基準分配給現金產生單位的公司資產或公司資產的一部分，本集團比較一組現金產生單位的賬面值，包括公司資產或部分公司資產的賬面值。分配給該組現金產生單位的公司資產，以及該組現金產生單位的可收回金額，在分配減值損失時，首先將減值損失分配為減少任何商譽的賬面值(如適用)，然後根據一個或一組現金產生單位內各項資產之賬面值按比例分配至其他資產。資產的賬面值不得低於其公平值減去處置成本(如可計量)，使用價值(如可確定)和零的最高值。原本應分配至資產的減值損失金額按比例分配至該單位或一組現金產生單位組的其他資產。減值虧損會立即在損益中確認。

倘減值虧損其後撥回，則資產(或現金產生單位或一組現金產生單位)的賬面值增加至其可收回金額的修訂估計，但以增加的賬面金額不超過賬面金額為限。如果該資產(或現金產生單位或一組現金產生單位)在以前年度未確認減值損失，則該金額將被確定。減值虧損的撥回會立即在損益中確認。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefits costs

Payments to the state-sponsored pension scheme operated by the People's Republic of China ("PRC") government or the Hong Kong Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital and share premium, as appropriate. When the 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.

3. 主要會計政策(續)

退休福利成本

按照中華人民共和國(「中國」)政府設立之國家資助退休金計劃或香港強積金退休計劃之付款，當僱員已提供服務而享有供款後確認為開支。

短期僱員福利

短期僱員福利以預期支付的福利未折現金額及於僱員提供服務時確認。所有短期僱員福利確認為開支，除非香港財務報告準則另有要求或准予福利計入資產成本。

應給予僱員的福利(如工資及薪酬及年假)扣除任何已支付金額後確認為負債。

以股份為基礎支付之交易

以權益結算之股份為基礎支付之交易

授予僱員之購股權

授予僱員及提供同類服務的其他人士以權益結算之股份為基礎之支付按股本工具授出日期的公平值計量。

於授出以權益結算之股份為基礎之支付當日釐定的公平值沒有考量所有非市場歸屬狀況，基於本集團對最終歸屬之股本工具的估計按直線法於歸屬期支銷，相應增加權益(購股權儲備)。於各報告期末，本集團按評估所有相關非市場歸屬狀況以修訂對預期授予之股本工具數量的估計。修訂原有估計的影響(如有)於損益確認，以使累計開支反映經修訂的估算，而相關調整到購股權儲備。就於授出日期立即歸屬之購股權而言，已授出購股權之公平值即時於損益支銷。

當購股權獲行使時，之前於購股權儲備內確認之款額將轉撥至股本及股份溢價，如適用。當購股權於歸屬期後被沒收或於屆滿日期仍未行使時，之前於購股權儲備內確認之款額將轉撥至累計溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The followings are the critical judgments, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the management has reviewed the Group's investment properties portfolios and concluded that while the Group's investment properties located in Hong Kong and Singapore are depreciable, they are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation arising from investment properties located in Hong Kong and Singapore, the management determined that presumption that investment properties measured using the fair value model are recovered through sale is not rebutted.

For the Group's investment properties located in the PRC, the management concluded that they are depreciable and are being held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation arising from investment properties located in the PRC, management determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

4. 主要會計判斷及不確定估計之主要來源

在應用附註3所述之本集團之會計政策時，本公司董事須就無法來自其他來源而清楚得悉資產及負債賬面值的，作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他相關因素。實際結果可能有異於此等估計。

估計及相關假設持續作出檢討。如會計估計之修訂僅影響該期間，修訂將於修訂估算之期間確認，如修訂影響本期間及未來期間，則於修訂期間及未來期間確認。

應用會計政策之主要判斷

除涉及該等估計(見下方)外，以下為本公司董事於應用本集團之會計政策過程中及對綜合財務報表中確認之金額有最重大影響之主要判斷。

投資物業的遞延稅項

就計量採用公平值模式計量的投資物業所產生的遞延稅項負債或遞延稅項資產而言，管理層已檢討本集團之投資物業組合併認為，雖然本集團位於香港及新加坡之投資物業可予折舊，但其並非根據業務目標是隨時間消耗投資物業所包含的絕大部分經濟利益的業務模式持有。因此，在決定本集團位於香港及新加坡之投資物業所產生的遞延稅項時，管理層決定透過銷售收回採用公平值模式計量之投資物業之假設不被推翻。

就本集團位於中國之投資物業而言，管理層認為其可予折舊及根據業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益的業務模式持有。因此，在決定本集團位於中國的投資物業所產生的遞延稅項時，管理層決定透過銷售收回採用公平值模式計量之投資物業之假設被推翻。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

Investment properties

The Group's investment properties are measured at fair value for financial reporting purposes. The Group has a designated team to determine the appropriate valuation techniques and key inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages independent firms of qualified professional property valuers to perform valuation of the Group's investment properties. At the end of the reporting period, the management works closely with the independent firms of qualified professional property valuers to establish and determine the appropriate valuation techniques and key inputs for fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company. Information about the valuation techniques and key inputs used in determining the fair value of the Group's investment properties is disclosed in note 16.

Impairment assessment of loans receivable

Management regularly reviews the impairment assessment and evaluates the ECL of loans receivable, which the gross amount amounted to HK\$345,742,000 at 31 March 2020. Appropriate impairment allowance of HK\$6,581,000 was recognised in profit or loss during the year ended 31 March 2020.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the one as at the date of initial recognition. In making this assessment, the loans receivables from borrowers are assessed individually by the management of the Group, based on the financial background, financial condition and historical settlement records, including past due dates and default rates, of each borrower and reasonable and supportable forward-looking information such as macroeconomic data that is available without undue cost or effort.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源

以下為有關未來之主要假設，以及於報告期末之其他不確定估計之主要來源，該等估計存在可能導致有關資產之賬面值於下一個財政年度出現重大調整之重大風險。

投資物業

本集團之投資物業就財務報告而言按公平值計量。本集團備有專責團隊，以就公平值計量釐定適當的估值方法及輸入數據。

估計本集團之投資物業公平值時，本集團使用可獲得的市場可觀察數據。倘並無第1級輸入數據，本集團委聘獨立合資格專業物業估值師行對本集團之投資物業進行估值。於報告期末，管理層與獨立合資格專業物業估值師行密切合作以建立及釐定公平值計量的適當估值方法及輸入數據。倘資產公平值發生重大變動，會向本公司董事報告波動原因。有關釐定本集團之投資物業公平值所採用估值方法及輸入數據的資料於附註16披露。

應收貸款減值評估

管理層定期檢討減值評估，並評估應收貸款之預期信貸虧損，於2020年3月31日其總額為345,742,000港元。於截至2020年3月31日止年度，適當減值撥備6,581,000港元於損益中確認。

評估信貸風險自初始確認以來是否顯著上升時，本集團比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團管理層評估各借款人之應收貸款乃根據其財務背景、財務狀況及過往還款記錄，包括逾期日及違約率，以及有合理有據之前瞻性資料，例如毋須繁重成本或努力可得之宏觀經濟數據。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment assessment of loans receivable (Continued)

Each borrower is assigned a risk grading under internal credit ratings to calculate the ECL, taking into consideration of the estimates of expected cash shortfalls which are driven by estimates of possibility of default and the amount and timing of cash flows that are expected from foreclosure on the collaterals (if any) less the costs of obtaining and selling the collaterals. At every reporting date, the financial background, financial condition and historical settlement records are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's loans receivable are disclosed in notes 33 and 17 respectively.

Determination of net realisable value of properties held for development for sale

Management regularly reviews the recoverability of the Group's properties held for development for sale, which are situated in Hong Kong and amounted to HK\$2,441,200,000 (2019: HK\$1,730,263,000) at 31 March 2020, with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value. Appropriate write-down for estimated irrecoverable amount is recognised in profit or loss when the net realisable value is below cost. The estimates of net realisable value are determined based on best available information and with reference to valuations made, less the anticipated costs to completion. Actual realised amount may differ from estimates, resulting in a decrease or an increase in the net realisable value of the properties held for development for sale and additional write-down or reversal of write-down previously recognised may be required.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

應收貸款減值評估(續)

各借款人根據內部信貸評級獲分配風險等級以計算預期信貸虧損，並經考慮預期現金短缺之估計，乃根據估計違約之可能性及預期抵押品止贖之現金流的金額及時間(如有)減去取得及出售抵押品之成本。於各報告日期，財務背景、財務狀況及過往還款記錄會重新評估，並考慮前瞻性資料的變動。

預期信貸虧損撥備易受估計變動影響。有關預期信貸虧損及本集團應收貸款之資料分別於附註33及17披露。

釐定持作出售發展物業之可變現淨值

管理層定期審閱本集團之持作出售發展物業之可收回能力，其位於香港於2020年3月31日之金額為2,441,200,000港元(2019年：1,730,263,000港元)乃參考現時市場環境中之事件或情況之改變是否顯示資產之賬面值可能超過其可變現淨值。當可變現淨值低於成本時於損益確認按估計不可收回金額之適當減值。釐定估計可變現淨值乃根據最佳可獲得的資料及參考已作出之估值，扣減至完成發展之預計成本。實際可變現金額可能跟估計不同，導致可能需要減少或增加持作出售發展物業之可變現淨值及額外撇銷或撥回之前確認之撇銷。



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5. REVENUE

Revenue represents the aggregate of rental income and management fee income from property leasing and interest income from loan financing during the year. An analysis of the Group's revenue is as follows:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Rental income	租金收入	47,694	31,852
Management fee income	管理費收入	13,448	10,775
Interest income from loan financing	來自貸款融資之利息收入	19,540	19,601
		80,682	62,228

Rental income and interest income from loan financing fall outside the scope of HKFRS 15 and the revenue from contracts with customers for the year ended 31 March 2020 amounted to HK\$13,448,000 (2019: HK\$10,775,000).

Management fee income is recognised over time (i.e. the service period). The Group receives monthly management service payments from customers one month in advance under the contracts in the PRC. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed. The management fee income for the year ended 31 March 2019 was reclassified to conform with current year presentation.

This is consistent with the revenue information disclosed for each reportable segment.

5. 營業額

營業額指年內來自出租物業之租金收入及管理費收入及來自貸款融資之利息收入總額。本集團之營業額分析如下：

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
租金收入		47,694	31,852
管理費收入		13,448	10,775
來自貸款融資之利息收入		19,540	19,601
		80,682	62,228

租金收入及來自貸款融資之利息收入並非屬於香港財務報告準則第15號之範圍內，而來自與客戶合約的收入於截至2020年3月31日止年度為13,448,000港元(2019年：10,775,000港元)。

管理費收入隨時間(即服務期)確認。根據於中國內地簽訂之合同，本集團提前一個月從客戶處收取每月管理服務費。本集團選擇採用實際的權宜之計，以確認本集團有權開具發票的金額的收入為準。根據香港財務報告準則第15號的規定，未披露分配給這些未滿足合同的交易價格。截至2019年3月31日止年度的管理費收入已重新分類，以符合本年度的呈列方式。

這是與披露於各呈報分類之營業額資料是一致的。



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6. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are: (a) property investment, (b) property development, (c) investment in securities and (d) loan financing.

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the year ended 31 March 2020

		Property investment 物業投資 HK\$'000 千港元 (note) (附註)	Property development 物業發展 HK\$'000 千港元 (note) (附註)	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類營業額					
External	外來	61,142	-	-	19,540	80,682
Segment profit (loss)	分類溢利(虧損)	26,332	(143,564)	(22,450)	6,060	(133,622)
Other losses	其他虧損					(354)
Other expenses	其他開支					(1,467)
Finance costs	融資成本					(31,578)
Net loss on modification of terms of convertible note	更改可換股票據條款之虧損淨額					(37,526)
Other income	其他收入					9,141
Unallocated corporate expenses	無分配公司開支					(14,251)
Loss before taxation	除稅前虧損					(209,657)

6. 分類資料

就資源分配及分類表現評估而言，呈報給本集團之主要經營決策者(「主要經營決策者」)首席行政總裁之資料，乃集中於貨品交付或服務提供之種類。此亦為組織之基準，管理層選擇以此來組織本集團產品及服務之差異。

根據香港財務報告準則第8號「經營分類」，本集團之經營及呈報分類為：(a) 物業投資、(b) 物業發展、(c) 證券投資及(d) 貸款融資。

分類營業額及業績

按經營及呈報分類分析本集團之營業額及業績如下：

截至2020年3月31日止年度



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

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 March 2019

		Property investment 物業投資 HK\$'000 千港元 (note) (附註)	Property development 物業發展 HK\$'000 千港元 (note) (附註)	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類營業額					
External	外來	42,627	-	-	19,601	62,228
Segment profit (loss)	分類溢利(虧損)	70,228	32,782	(16,500)	5,726	92,236
Other losses	其他虧損					(395)
Other expenses	其他開支					(58)
Finance costs	融資成本					(36,310)
Other income	其他收入					7,137
Unallocated corporate expenses	無分配公司開支					(11,700)
Profit before taxation	除稅前溢利					50,910

Note: Rental income generated from properties held for development for sale was included in the property investment segment.

Segment profit (loss) represents the result of each segment without allocation of other losses, net loss on modification of terms of convertible note, other expenses, finance costs, other income and unallocated corporate expenses. There are asymmetrical allocations to operating segments because the Group allocates all fair value changes of financial assets at FVTPL to segment of investment in securities without allocating the certain financial instruments to those segment assets. This is the measure to the Group's CODM for the purposes of resource allocation and performance assessment.

6. 分類資料(續)

分類營業額及業績(續)

截至2019年3月31日止年度

		Property investment 物業投資 HK\$'000 千港元 (note) (附註)	Property development 物業發展 HK\$'000 千港元 (note) (附註)	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類營業額					
External	外來	42,627	-	-	19,601	62,228
Segment profit (loss)	分類溢利(虧損)	70,228	32,782	(16,500)	5,726	92,236
Other losses	其他虧損					(395)
Other expenses	其他開支					(58)
Finance costs	融資成本					(36,310)
Other income	其他收入					7,137
Unallocated corporate expenses	無分配公司開支					(11,700)
Profit before taxation	除稅前溢利					50,910

附註：由持作出售發展物業產生之租金收入已包括在物業投資分類內。

分類溢利(虧損)乃各分類之業績，當中沒有分配其他虧損、更改可換股票據條款之虧損淨額、其他開支、融資成本、其他收入及無分配公司開支。經營分類間存在不對稱分配，乃因為本集團分配所有按公平值計入損益(「按公平值計入損益」)之金融資產之公平值變動至證券投資分類，並未分配若干金融工具至該等分類資產。以此計量向本集團之主要經營決策者，作為資源分配及表現評估之參考。

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6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

6. 分類資料(續)

分類資產及負債

按經營及呈報分類分析本集團之資產及負債如下：

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Segment assets	分類資產		
Property investment	物業投資	1,267,969	1,666,969
Property development	物業發展	2,511,772	1,734,960
Investment in securities	證券投資	113,819	102,103
Loan financing	貸款融資	331,046	336,972
Total segment assets	分類資產總額	4,224,606	3,841,004
Unallocated financial assets at FVTPL	無分配按公平值計入損益之金融資產	13,487	36,045
Right-of-use assets	使用權資產	1,013	-
Bank deposits with original maturity of more than three months	超過三個月到期之銀行存款	-	12,763
Bank balances and cash	銀行結餘及現金	357,767	141,582
Others	其他	6,120	3,151
Consolidated assets	綜合資產	4,602,993	4,034,545
Segment liabilities	分類負債		
Property investment	物業投資	61,214	86,424
Property development	物業發展	29,755	21,306
Investment in securities	證券投資	120	105
Loan financing	貸款融資	10,690	10,120
Total segment liabilities	分類負債總額	101,779	117,955
Secured bank borrowings	有抵押銀行借貸	1,431,740	1,075,229
Convertible notes	可換股票據	87,701	62,986
Lease liabilities	租賃負債	1,031	-
Unallocated	無分配	38,873	44,205
Consolidated liabilities	綜合負債	1,661,124	1,300,375



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6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than unallocated financial assets at FVTPL, right-of-use assets, bank deposits with original maturity of more than three months, bank balances and cash and other assets used jointly by operating and reportable segments.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, liability portion of convertible notes, lease liabilities and other liabilities for which operating and reportable segments are jointly liable.

Other segment information

For the year ended 31 March 2020

Amounts included in the measure of segment profit or loss or segment assets:

6. 分類資料(續)

分類資產及負債(續)

就分類表現監控及就分類間之資源分配而言：

- 除無分配按公平值計入損益之金融資產、使用權資產、超過三個月到期之銀行存款、銀行結餘及現金及經營及呈報分類共同使用之其他資產外，所有資產已分配至經營及呈報分類。
- 除有抵押銀行借貸、可換股票據負債部分、租賃負債及經營及呈報分類共同承擔之其他負債外，所有負債已分配至經營及呈報分類。

其他分類資料

截至2020年3月31日止年度

已包含在計算分類損益或分類資產之金額：

		Property investment	Property development	Investment in securities	Loan financing	Unallocated	Total
		物業投資	物業發展	證券投資	貸款融資	無分配	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Capital additions	資本添置	3,524	966	-	-	3,692	8,182
Depreciation of property plant and equipment	物業、廠房及設備之折舊	106	356	-	-	827	1,289
Loss on write-off of property, plant and equipment	撤銷物業、廠房及設備之虧損	306	-	-	-	-	306
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	2,431	2,431
Net loss on modification of terms of convertible note	更改可換股票據條款之虧損淨額	-	-	-	-	37,526	37,526
Gain on disposal of subsidiaries	出售附屬公司之收益	57,511	-	-	-	-	57,511
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	66,623	-	-	-	-	66,623
Write-down on properties held for development for sale	持作出售發展物業之減值	-	134,309	-	-	-	134,309
Impairment loss on loans receivable, net of reversal	應收貸款之減值虧損，扣除撥回	-	-	-	6,581	-	6,581
Impairment loss on debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之減值虧損	-	-	456	-	-	456
Loss on changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動虧損	-	-	20,429	-	-	20,429

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

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2019

Amounts included in the measure of segment profit or loss or segment assets:

		Property investment	Property development	Investment in securities	Loan financing	Unallocated	Total
		物業投資	物業發展	證券投資	貸款融資	無分配	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Capital additions	資本添置	819,828	802	-	-	522	821,152
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	219	205	-	-	801	1,225
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2	-	-	-	-	2
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	43,139	-	-	-	43,139
Gain on changes in fair value of investment properties	投資物業之公平值變動收益	45,988	-	-	-	-	45,988
Impairment loss on loans receivable, net of reversal	應收貸款之減值虧損，扣除撥回	-	-	-	2,808	-	2,808
Impairment loss on debt instruments at FVTOCI	按公平值計入其他全面收收益之債務工具之減值虧損	-	-	181	-	-	181
Loss on changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動虧損	-	-	16,283	-	-	16,283

6. 分類資料(續)

其他分類資料(續)

截至2019年3月31日止年度

已包含在計算分類損益或分類資產之金額：



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

6. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Hong Kong (place of domicile), the PRC and Singapore.

The Group's revenue from external customers based on location of its customers for segments and information about its non-current assets (excluding financial instruments) by geographical location of the assets are detailed below:

		Revenue from external customers 來自外來客戶之營業額		Non-current assets 非流動資產	
		2020 HK\$'000 千港元	2019 HK\$'000 千港元	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Hong Kong (place of domicile)	香港(所在地)	59,485	42,940	851,381	828,719
PRC	中國	18,458	16,448	337,677	374,497
Singapore	新加坡	2,739	2,840	148,049	159,831
		80,682	62,228	1,337,107	1,363,047

Information about major customers

No revenue from customers contributed over 10% of the total revenue for the Group for both years.

主要客戶之資料

兩個年度本集團並沒有超過營業額10%以上之客戶。

7. OTHER INCOME

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Bank and other interest income	銀行及其他利息收入	6,973	3,202
Dividend income from listed investments	來自上市投資之股息收入	1,741	3,667
Others	其他	427	268
		9,141	7,137

6. 分類資料(續)

地域資料

本集團之營運位於香港(所在地)、中國及新加坡。

本集團來自外來客戶之營業額按其客戶所在地分類及按資產之所在地域劃分之非流動資產(不包括金融工具)資料如下：

7. 其他收入



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

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Information regarding directors' emoluments

Details of emoluments to the directors of the Company for the year ended 31 March 2020 are as follows:

		Executive directors 執行董事		Independent non-executive directors 獨立非執行董事				Total 總額
		Kwong Jimmy Cheung Tim 鄭長添 HK\$'000 千港元	Lui Yuk Chu 雷玉珠 HK\$'000 千港元	Kan Ka Hon 簡嘉翰 HK\$'000 千港元	Lau Sin Ming 劉善明 HK\$'000 千港元	Foo Tak Ching* 傅德禎* HK\$'000 千港元	Wu Koon Yin Welly 吳冠賢 HK\$'000 千港元	
Fees	董事袍金	-	-	140	140	47	140	467
Other emoluments	其他酬金							
- Salaries and other benefits	- 薪金及其他福利	2,040	2,861	-	-	-	-	4,901
- Contributions to retirement benefits schemes	- 退休福利計劃供款	-	18	-	-	-	-	18
Total directors' emoluments	董事酬金總額	2,040	2,879	140	140	47	140	5,386

Details of emoluments to the directors of the Company for the year ended 31 March 2019 are as follows:

		Executive directors 執行董事		Independent non-executive directors 獨立非執行董事				Total 總額
		Kwong Jimmy Cheung Tim 鄭長添 HK\$'000 千港元	Lui Yuk Chu 雷玉珠 HK\$'000 千港元	Kan Ka Hon 簡嘉翰 HK\$'000 千港元	Lau Sin Ming 劉善明 HK\$'000 千港元	Foo Tak Ching 傅德禎 HK\$'000 千港元	Wu Koon Yin Welly 吳冠賢 HK\$'000 千港元	
Fees	董事袍金	-	-	140	140	140	140	560
Other emoluments	其他酬金							
- Salaries and other benefits	- 薪金及其他福利	2,040	2,616	-	-	-	-	4,656
- Contributions to retirement benefits schemes	- 退休福利計劃供款	-	18	-	-	-	-	18
Total directors' emoluments	董事酬金總額	2,040	2,634	140	140	140	140	5,234

8. 董事及僱員之酬金

(a) 有關董事酬金之資料

截至2020年3月31日止年度本公司董事酬金載列如下：

截至2019年3月31日止年度本公司董事酬金載列如下：



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綜合財務報表附註

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

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Information regarding directors' emoluments (Continued)

Mr. Kwong Jimmy Cheung Tim is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

* Foo Tak Ching resigned as independent non-executive directors with effect from 1 August 2019.

(b) Information regarding employees' emoluments

The five highest paid individuals of the Group included two (2019: two) directors whose emoluments were included above for both years. The emoluments of the remaining three (2019: three) highest paid individuals, not being directors, are as follows:

8. 董事及僱員之酬金(續)

(a) 有關董事酬金之資料(續)

鄭長添先生亦為本公司之首席行政總裁及其以上披露之酬金包括彼作為首席行政總裁所提供之服務。

上述顯示之執行董事酬金為彼等有關本公司及本集團管理事務之服務。

上述顯示之獨立非執行董事酬金為彼等作為本公司董事之服務。

* 傅德楨已於2019年8月1日辭任獨立非執行董事。

(b) 有關僱員酬金資料

本集團五名最高酬金人士包括兩名(2019年：兩名)董事，彼等於兩個年度之酬金已包括在上文內。其餘三名(2019年：三名)，並非董事，最高酬金人士載列如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,591	5,772
Contributions to retirement benefits schemes	退休福利計劃供款	54	54
		6,645	5,826

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8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Information regarding employees' emoluments (Continued)

Their emoluments were within the following bands:

		2020 Number of individuals 僱員人數	2019 Number of individuals 僱員人數
Nil to HK\$1,000,000	零至1,000,000 港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	-
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至 4,000,000 港元	-	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至 5,000,000 港元	1	-
		3	3

During both years, no emoluments were paid by the Group to the directors and the other three (2019: three) highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, during both years, no director waived or agree to waive any emoluments.

8. 董事及僱員之酬金(續)

(b) 有關僱員酬金資料(續)

彼等之酬金介乎下列範圍：

		2020 Number of individuals 僱員人數	2019 Number of individuals 僱員人數
Nil to HK\$1,000,000	零至1,000,000 港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	-
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至 4,000,000 港元	-	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至 5,000,000 港元	1	-
		3	3

於兩個年度，本集團沒有支付酬金予董事及其他三名(2019年：三名)最高酬金之人士，作為加入或經加入本集團時之獎勵或失去職務之補償。此外，於兩個期間，沒有董事放棄或同意放棄任何酬金。

9. FINANCE COSTS

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	42,396	47,752
Interest on lease liabilities	租賃負債利息	83	-
Effective interest expense on convertible notes	可換股票據之實際利息開支	16,741	17,123
		59,220	64,875
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產之成本資本化之金額	(27,642)	(28,565)
		31,578	36,310

9. 融資成本

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	42,396	47,752
Interest on lease liabilities	租賃負債利息	83	-
Effective interest expense on convertible notes	可換股票據之實際利息開支	16,741	17,123
		59,220	64,875
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產之成本資本化之金額	(27,642)	(28,565)
		31,578	36,310

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10. TAXATION

10. 稅項

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
The tax (credit) charge comprises:	稅項(計入)開支包括：		
Current tax:	現行稅項：		
Hong Kong	香港	138	-
Other jurisdiction	其他司法	1,615	1,079
		1,753	1,079
Under (over) provision in prior years:	過往年度不足(超額)撥備：		
Hong Kong	香港	-	-
Other jurisdiction	其他司法	470	(50)
		470	(50)
Deferred tax (note 27)	遞延稅項(附註27)	(5,688)	(629)
		(3,465)	400

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The directors of the Company considered the amount involved upon implementation of the two-tiered profits taxed rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「該條例草案」)而其引入利得稅兩級制。該條例草案於2018年3月28日經簽署生效，並於翌日在憲報刊登。根據利得稅兩級制，合資格集團實體就首2,000,000港元的溢利將按8.25%之稅率繳納稅項，並就超過2,000,000港元的溢利將按16.5%之稅率繳納稅項。本集團不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%之稅率繳納稅項。本公司之董事認為利得稅兩級制所涉及之利得稅金額對於綜合財務報表並無重大影響。就兩個年度之香港利得稅乃根據估計應課稅溢利之16.5%計算。

根據中華人民共和國公佈企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，兩個年度於中國之附屬公司之稅率為25%。

其他司法引伸之稅項乃按相關司法之現行稅率計算。

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10. TAXATION (Continued)

Tax (credit) charge for the year can be reconciled to the results per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 稅項(續)

本年度稅項(計入)開支與綜合損益及其他全面收益表業績之對賬如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
(Loss) profit before taxation	除稅前(虧損)溢利	(209,657)	50,910
Tax (credit) charge at the applicable rate of 16.5% (2019: 16.5%)	按適用稅率16.5%(2019年：16.5%)計算之稅項(計入)開支	(34,593)	8,400
Tax effect of income not taxable for tax purposes	無須課稅收入之稅項影響	(20,585)	(27,936)
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	22,082	14,097
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	7,612	6,161
Tax effect of deductible temporary differences not recognised	未確認可扣除臨時差異之稅項影響	23,260	456
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅項影響	(1,812)	(2,342)
Effect of different tax rates of subsidiaries operating in other jurisdiction	營運於其他司法之附屬公司之稅率差異之影響	133	1,835
Under (over) provision in prior years	過往年度不足(超額)撥備	470	(50)
Others	其他	(32)	(221)
Tax (credit) charge for the year	本年度稅項(計入)開支	(3,465)	400

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11. (LOSS) PROFIT FOR THE YEAR

11. 本年度(虧損)溢利

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
(Loss) profit for the year has been arrived at after charging:	本年度(虧損)溢利已扣除：		
Directors' emoluments (note 8(a))	董事酬金(附註8(a))	5,386	5,234
Other staff costs, including retirement benefits costs	其他職工費用，包括退休福利成本	17,950	15,988
Total staff costs (including directors' emoluments)	職工成本總額(包括董事酬金)	23,336	21,222
Auditor's remuneration	核數師酬金	2,646	2,200
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,289	1,225
Depreciation of right-of-use assets	使用權資產之折舊	2,431	-
Loss on write-off/disposal of property, plant and equipment	撇銷/出售物業、廠房及設備之虧損	306	2
Net exchange loss	匯兌虧損淨額	354	395

12. DIVIDENDS

No dividends were paid or proposed for the years ended 31 March 2020 and 2019, nor has any dividend been proposed since the end of the reporting periods.

12. 股息

截至2020年及2019年3月31日止年度沒有支付或建議股息，自報告期末也沒有建議任何股息。



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13. BASIC AND DILUTED (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (Restated) (經重列)
(Loss) earnings	(虧損)盈利		
(Loss) earnings for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言之(虧損)盈利	(206,192)	50,510
Effect of dilutive potential ordinary shares:	對可攤薄潛在普通股股份之影響：		
Interest on convertible notes (net of income tax)	可換股票據之利息(扣除利得稅)	-	14,077
(Loss) earnings for the purpose of diluted (loss) earnings per share	就每股攤薄(虧損)盈利而言之(虧損)盈利	(206,192)	64,587

13. 每股基本及攤薄(虧損)盈利

本公司股東應佔之每股基本及攤薄(虧損)盈利乃根據以下資料計算：

		2020 '000 千	2019 '000 千 (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言之加權平均普通股股份數目	291,744	150,976
Effect of dilutive potential ordinary shares:	對可攤薄潛在普通股股份之影響：		
Convertible notes	可換股票據	-	50,261
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	就每股攤薄(虧損)盈利而言之加權平均普通股股份數目	291,744	201,237



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13. BASIC AND DILUTED (LOSS) EARNINGS PER SHARE (Continued)

The weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share for both years have been adjusted for the consolidation of shares on 8 January 2020 and rights issue on 4 February 2020.

The computation of diluted loss per share for the year ended 31 March 2020 does not assume the exercise of the Company's outstanding share options and the conversion of all convertible notes issued as their assumed exercise would result in a decrease in loss per share.

The computation of restated diluted earnings per share for the year ended 31 March 2019 does not assume the exercise of the Company's outstanding share options and the conversion of certain convertible note issued as its assumed exercise would result in an increase in earnings per share.

13. 每股基本及攤薄(虧損)盈利(續)

就計算兩個年度每股基本及攤薄(虧損)盈利而言之加權平均普通股已按2020年1月8日之股份合併及2020年2月4日之供股予以調整。

計算截至2020年3月31日止年度每股攤薄虧損並沒有假設行使兌換本公司尚未行使之購股權及所有已發行之可換股票據因其假設行使會減少每股虧損。

計算截至2019年3月31日止年度經重列每股攤薄盈利並沒有假設行使本公司尚未行使之購股權及兌換若干可換股票據因其假設行使會增加每股盈利。



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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold properties 租約物業 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST	成本				
At 1 April 2018	於2018年4月1日	-	4,010	2,053	6,063
Exchange adjustments	匯兌調整	-	(22)	(55)	(77)
Additions	添置	-	282	1,207	1,489
Acquisition of a subsidiary (see note 34(c))	收購一間附屬公司(見附註34(c))	-	167	-	167
Disposals	出售	-	(4)	(577)	(581)
Disposal of a subsidiary	出售一間附屬公司	-	(31)	(958)	(989)
At 31 March 2019	於2019年3月31日	-	4,402	1,670	6,072
Exchange adjustments	匯兌調整	-	(23)	(51)	(74)
Additions	添置	3,650	6	1,008	4,664
Acquisition of a subsidiary (see note 34(b))	收購一間附屬公司(見附註34(b))	-	47	-	47
Write-off	撇銷	-	(385)	-	(385)
At 31 March 2020	於2020年3月31日	3,650	4,047	2,627	10,324
DEPRECIATION	折舊及減值				
At 1 April 2018	於2018年4月1日	-	1,395	710	2,105
Exchange adjustments	匯兌調整	-	(10)	(33)	(43)
Provided for the year	本年度撥備	-	775	450	1,225
Eliminated on disposals	於出售時撇銷	-	(2)	(577)	(579)
Disposal of a subsidiary	出售一間附屬公司	-	(3)	(319)	(322)
At 31 March 2019	於2019年3月31日	-	2,155	231	2,386
Exchange adjustments	匯兌調整	-	(13)	(39)	(52)
Provided for the year	本年度撥備	22	723	544	1,289
Write-off	撇銷	-	(79)	-	(79)
At 31 March 2020	於2020年3月31日	22	2,786	736	3,544
CARRYING VALUES	賬面值				
At 31 March 2020	於2020年3月31日	3,628	1,261	1,891	6,780
At 31 March 2019	於2019年3月31日	-	2,247	1,439	3,686

The above items of property, plant and equipment are depreciated on a straight-line basis over the following useful lives:

Leasehold properties	50 years or over the lease term if shorter
Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	5 years

上述各項物業、廠房及設備均以直線法根據以下之可使用年期計算折舊：

租約物業	按租約之年期或五十年，以較短者計算
傢俬、裝置及設備	3至10年
汽車	5年

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15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Leasehold land and buildings 租約土地及樓宇 HK\$'000 千港元
As at 1 April 2019	於2019年4月1日	
Carrying amount	賬面值	3,444
As at 31 March 2020	於2020年3月31日	
Carrying amount	賬面值	1,013
For the year ended 31 March 2020	截至2020年3月31日止年度	
Depreciation charge	折舊	2,431
Total cash outflow for leases	租約現金流出總額	2,496

The right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

For both years, the Group leases office for its operations. A lease contract is entered into for fixed terms of 3 years without extension and termination option. Lease terms are negotiated on an individual basis. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

使用權資產按其估計可使用年限和租約期限中較短者按直線法計提折舊。

兩個年度期間，本集團均承租辦公室進行經營。簽訂的租約合同固定期限為3年，且沒有延期和終止選擇權。租約條款根據個別情況進行協商。在確定租約期限並評估不可取消期限時，本集團採用合同的定義並確定合同期可強制執行。

16. INVESTMENT PROPERTIES

The Group leases out various residential, commercial and industrial units under operating leases with rentals payable monthly, quarterly or semi-annually. The leases typically run for an initial period of 1 to 10 years, with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

16. 投資物業

本集團根據經營租賃出租各種住宅、商業和工業單位，而應付租金為每月、每季度或每半年收取一次租金。租約通常為期1到10年，並且有單方面權利將租約延期至僅由承租人持有的初始期以外。如果承租人行使延期選擇權，則大多數租約合同均包含市場審視條款。

由於所有租約均以集團實體各自的功能貨幣計價，故本集團不會因租約安排而承受外幣風險。租約合同不包含殘值保證及／或承租人在租約期滿時選擇購買物業的選擇權。

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16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

		Completed investment properties 已完成投資物業 HK\$'000 千港元	Investment properties under development 發展中投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
FAIR VALUE	公平值			
At 1 April 2018	於2018年4月1日	1,656,633	–	1,656,633
Exchange adjustments	匯兌調整	(26,604)	248	(26,356)
Additions	添置	1,957	51,053	53,010
Acquisition of subsidiaries (see note 34(c))	收購附屬公司 (見附註34(c))	766,486	–	766,486
Transfer to properties held for development for sale	轉撥至持作出售發展物業	(832,400)	–	(832,400)
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	44,934	1,054	45,988
At 31 March 2019	於2019年3月31日	1,611,006	52,355	1,663,361
Exchange adjustments	匯兌調整	(31,445)	(2,238)	(33,683)
Additions	添置	2,475	1,043	3,518
Disposal of subsidiaries (see note 35(a))	出售附屬公司(見附註35(a))	(304,000)	–	(304,000)
Transfer to completed investment properties	轉撥已完成投資物業	51,160	(51,160)	–
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(66,623)	–	(66,623)
At 31 March 2020	於2020年3月31日	1,262,573	–	1,262,573
Analysed as:	分析為：			
At 31 March 2020	於2020年3月31日			
Non-current assets	非流動資產	1,262,573	–	1,262,573
At 31 March 2019	於2019年3月31日			
Assets classified as held for sale	分類為持作出售資產	304,000	–	304,000
Non-current assets	非流動資產	1,307,006	52,355	1,359,361
		1,611,006	52,355	1,663,361

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16. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties at the end of the reporting period were arrived at on the basis of valuation carried out as at these dates by the following independent firms of qualified professional property valuers not connected with the Group:

Name of valuer	Location of investment properties
At 31 March 2020 and 2019	
Vigers Appraisal and Consulting Limited	Hong Kong
Vigers Appraisal and Consulting Limited	PRC
Edmund Tie & Company (SEA) Pte Ltd	Singapore

During the year ended 31 March 2020, the Group transferred investment properties under development with an aggregate carrying amount of Renminbi ("RMB") 46,069,000 (equivalent to HK\$51,160,000) to completed investment properties upon the completion of the construction work and commencement of lease to an independent third party during the year.

During the year ended 31 March 2019, the Group transferred investment properties with an aggregate carrying amount of HK\$832,400,000 to properties held for development for sale upon commencement of redevelopment with a view to sale.

The loss arising on changes in fair value of investment properties of HK\$66,623,000 was recognised in profit or loss during the year ended 31 March 2020 (2019: gain of HK\$45,988,000).

All investment properties of the Group are under the Level 3 fair value hierarchy. The total amount of the change in unrealised gains or losses relating to these assets was the same amount as the gain or loss arising on changes in fair value of investment properties in both years. There was no realised gain or loss on investment properties in both years.

At a special general meeting of the Company held on 6 December 2018, an ordinary resolution was passed by the shareholders granting mandates to the directors of the Company for completing a possible disposal by way of tender of certain investment properties of the Group at a minimum price of HK\$310,000,000 (see note 35(a)). These investment properties meet the criteria to be classified as held for sale in accordance with HKFRS 5 and are therefore presented separately in the consolidated statement of financial position as at 31 March 2019. Details of the proposed possible disposal are set out in the Company's announcement dated 4 October 2018 and circular dated 20 November 2018. Of the completed investment properties at 1 April 2019, HK\$304,000,000 were presented separately as assets classified as held for sale. These properties were disposed through disposal of subsidiaries during current year (see note 35(a)).

16. 投資物業(續)

本集團之投資物業於報告期末之公平值乃按以下與本集團沒有關連之獨立合資格專業物業估值師行於該等日期進行估值之基準釐定：

估值師行名稱	投資物業之所在地
於2020年及2019年3月31日	
威格斯資產評估顧問有限公司	香港
威格斯資產評估顧問有限公司	中國
Edmund Tie & Company (SEA) Pte Ltd	新加坡

截至2020年3月31日止年度，本集團年內於建築工程完成及開始租賃予獨立第三方時，將賬面總值為人民幣(「人民幣」)46,069,000元(相等於51,160,000港元)的在建投資物業轉移至已完工投資物業。

截至2019年3月31日止年內，於重建作為出售用途開始時，本集團轉撥合共賬面值832,400,000港元之投資物業至持作出售發展物業。

截至2020年3月31日止年度之投資物業之公平值變動虧損66,623,000港元(2019年：收益45,988,000港元)已於損益確認。

本集團所有投資物業於第三級公平值等級下。與該等資產有關的未變現收益或虧損變動總額與兩個年度投資物業之公平值變動所產生的收益或虧損相同。兩個年度投資物業概無已變現收益或虧損。

於本公司於2018年12月6日舉行的股東特別大會上，股東通過一項普通決議案授權本公司董事透過對本集團若干投資物業競標完成的可能出售事項，最低價格為310,000,000港元(見附註35(a))。於2019年3月31日，該等投資物業根據香港財務報告準則第5號「持作銷售非流動資產及已終止經營業務」分類為持作出售資產，因此，於綜合財務狀況表內單獨呈列。建議可能出售事項之詳情載於本公司日期為2018年10月4日之公告及2018年11月20日之通函內。於2019年4月1日的已完成投資物業中，304,000,000港元分開列為分類為持作出售資產。該等物業於本年度透過出售附屬公司而出售(見附註35(a))。

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16. INVESTMENT PROPERTIES (Continued)

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

16. 投資物業(續)

下表列示有關釐定投資物業的公平值之資料(特別是所使用之估值方法及輸入數據), 以及根據輸入數據之可觀察程度劃分的公平值等級(第1至第3級)之公平值計量。

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 於3月31日之公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
	2020 HK\$'000 千港元	2019 HK\$'000 千港元				
Classified as non-current assets 分類為非流動資產						
Commercial units in Hong Kong 於香港之商業單位	143,300	174,500	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 – 基於同類物業之市場可觀察交易並經調整以反映目標物業之位置及狀況	Price per square foot, using market direct comparables and taking into account of character, location and other individual factors such as road frontage, size of property, etc., which is ranged from HK\$84,309 to HK\$271,605 (2019: HK\$84,309 to HK\$340,092) per square foot 每平方米售價, 採用市場直接可比較的特質及考慮位置以及其他個別因素如臨街道路、物業大小等, 每平方米介乎84,309港元至271,605港元(2019年: 84,309港元至340,092港元)	The higher the price per square foot, the higher the fair value 每平方米售價愈高, 公平值愈高
Industrial units in Hong Kong 於香港之工業單位	84,300	86,900	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 – 基於同類物業之市場可觀察交易並經調整以反映目標物業之位置及狀況	Price per square foot, using market direct comparables and taking into account of character, location and other individual factors such as size of property etc., which is ranged from HK\$4,005 to HK\$5,322 (2019: HK\$4,696 to HK\$5,824) per square foot 每平方米售價, 採用市場直接可比較的特質及考慮位置以及其他個別因素如物業大小等, 每平方米介乎4,005港元至5,322港元(2019年: 4,696港元至5,824港元)	The higher the price per square foot, the higher the fair value 每平方米售價愈高, 公平值愈高

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16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 於3月31日之公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
	2020 HK\$'000 千港元	2019 HK\$'000 千港元				
Industrial-office units in Hong Kong 於香港之工業辦公單位	501,600	512,800	Level 3 第3級	Income approach – term yield 收入法 – 年期收益率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, which is 2.7% (2019: 2.7%) 年期收益率為2.7%(2019年：2.7%)，經考慮可比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映樓宇狀況	The higher the term yield, the lower the fair value 年期收益率越高，公平值越低
				– reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, which is 2.7% (2019: 2.7%) 復歸收益率為2.7%(2019年：2.7%)，經考慮可比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險	The higher the reversionary yield, the lower the fair value 年期收益率及復歸收益率越高，公平值越低
				– 復歸收益率		

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16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 於3月31日之公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
	2020 HK\$'000 千港元	2019 HK\$'000 千港元				
Industrial-office units in Hong Kong (Continued) 於香港之工業辦公單位(續)				- monthly term rental - 每月租金	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements, which is ranged from HK\$11.5 to HK\$19.5 per square foot (2019: HK\$13.71 to HK\$19) per square foot 各單位之每月租金按現有租約所列之租金介乎每平方呎每月11.5港元至19.5港元(2019年：13.71港元至19港元)	The higher the monthly term rental rate, the higher the fair value 每月租金越高，公平值越高
				- reversionary market unit rate - 復歸市場單位價格	Reversionary market unit rate for each unit is compared with direct market comparables and taking into account of character, location and other individual factor, which is HK\$6,100 (2019: HK\$6,850) per square foot 各單位之復歸市場單位價格，與直接市場可比較數據比較特質及考慮位置及其他個別因素，每平方尺為6,100港元(2019年：6,850港元)	The higher the reversionary market unit rate, the higher the fair value 復歸市場單位價格越高，公平值越高
Residential units in Hong Kong 於香港之住宅單位	47,900	51,200	Level 3 第3級	Direct comparison method - based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 - 基於同類物業之市場可觀察交易並經調整以反映目標物業之位置及狀況	Price per square foot, using market direct comparables and taking into account of character, location, age and other individual factors, which is ranged from HK\$7,651 to HK\$17,405 (2019: HK\$7,692 to HK\$16,741) per square foot 每平方尺售價，採用市場直接可比較的特質及考慮位置、樓齡及其他個別因素，每平方尺介乎7,651港元至17,405港元(2019年：7,692港元至16,741港元)	The higher the price per square foot, the higher the fair value 每平方尺售價愈高，公平值愈高

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16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 於3月31日之公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
	2020 HK\$'000 千港元	2019 HK\$'000 千港元				
Residential units in Singapore 於新加坡之住宅單位	148,049	159,831	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 – 基於同類物業之市場可觀察交易並經調整以反映目標物業之位置及狀況	Price per square foot, using market direct comparables and taking into account of character, location and other individual factors such as road frontage, size of property, etc., which is ranged from HK\$17,326 to HK\$17,891 (2019: HK\$19,466 to HK\$19,909) per square foot 每平方尺售價，採用市場直接可比較的特質及考慮位置以及其他個別因素如臨街道路、物業大小等，每平方尺介乎17,326港元至17,891港元(2019年：19,466港元至19,909港元)	The higher the price per square foot, the higher the fair value 每平方尺售價愈高，公平值愈高
Industrial units in the PRC 於中國之工業單位	337,424	321,775	Level 3 第3級	Income capitalisation of net income with provisions for reversionary income potential 收入淨額計算之收入資本化法並就歸屬的收入潛力計提撥備	Capitalisation rate, which is 8% (2019: 7.5%) per annum 資本化率，每年為8%(2019年：7.5%) Monthly rental rate, taking into account of market comparables, which is RMB10.1 (2019: RMB9.84) per square metre 市場每月租值，考慮市場可比較的，每平方米為人民幣10.1元(2019年：人民幣9.84元)	The higher the capitalisation rate, the lower the fair value 資本化率愈高，公平值愈低 The higher the monthly rental rate, the higher the fair value 市場每月租值愈高，公平值愈高

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16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 於3月31日之公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
	2020 HK\$'000 千港元	2019 HK\$'000 千港元				
Investment properties under development in the PRC 於中國之發展中投資物業	-	52,355	Level 3 第3級	Income capitalisation of net income with provisions for reversionary income potential 收入淨額計算之收入資本化法並就歸屬的收入潛力計提撥備	2019: Capitalisation rate, which is 7.5% per annum 2019年：資本化率，每年為7.5%	The higher the capitalisation rate, the lower the fair value 資本化率愈高，公平值愈低
					Monthly rental rate, taking into account of direct market comparables, which was RMB4 per square metre 市場每月租值，考慮直接市場可比較的，每平方米為人民幣4元	The higher the monthly rental rate, the higher the fair value 市場每月租值愈高，公平值愈高
	1,262,573	1,359,361				

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16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 於3月31日之公平值	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度	
	2020 HK\$'000 千港元	2019 HK\$'000 千港元				
Classified as held for sale 分類為持作出售						
Commercial units in Hong Kong 於香港之商業單位	-	304,000	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 – 基於同類物業之市場可觀察交易並經調整以反映目標物業之位置及狀況	2019: Price per square foot, using market direct comparables and taking into account of character, location and other individual factors such as road frontage, size of property, etc., which was ranged from HK\$21,075 to HK\$39,150 per square foot, and car park which was ranged from HK\$2,000,000 to HK\$2,560,000 2019年：每平方尺售價，採用市場直接可比較的特質及考慮位置以及其他個別因素如臨街道路、物業大小等，每平方尺介乎21,075港元至39,150港元，及停車場介乎2,000,000港元至2,560,000港元	The higher the price per square foot and price per car park, the higher the fair value 每平方尺售價及每停車場售價愈高，公平值愈高

In estimating the fair value of the investment properties, except for those investment properties held for future development, the highest and best use of the properties is their current use.

As at 31 March 2020, except for the industrial properties amounted to HK\$337,424,000 (2019: industrial-office and industrial properties amounted to HK\$886,930,000), all of the Group's investment properties have been pledged to secure banking facilities granted to the Group.

於估算投資物業之公平值時，除投資物業持作將來發展外，物業之最有效及最合適使用乃其現時之使用方式。

於2020年3月31日，除價值為337,424,000港元(2019年：工業辦公及工業物業價值為886,930,000港元)之工業物業外，本集團所有投資物業已抵押以取得授予本集團的銀行融資。

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17. LOANS RECEIVABLE

17. 應收貸款

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Fixed-rate loans receivable	定息應收貸款	345,742	345,202
Less: Impairment allowance	減：減值撥備	(15,773)	(9,192)
		329,969	336,010
Analysed as:	分析為：		
Current portion	流動部分	321,353	306,334
Non-current portion	非流動部分	8,616	29,676
		329,969	336,010
Secured	有抵押	112,466	158,610
Unsecured	無抵押	217,503	177,400
		329,969	336,010

No aged analysis is disclosed, as in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of business of loan financing.

不披露賬齡分析，因本公司董事認為，就貸款融資業務性質而言，賬齡分析並沒有額外價值。



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17. LOANS RECEIVABLE (Continued)

The movement of impairment allowance for loans receivable is as follows:

		Impairment allowance for loans receivable (12m ECL) 應收貸款減值撥備 (12個月預期 信貸虧損) HK\$'000 千港元
At 1 April 2018	於2018年4月1日	6,384
Changes due to loans receivable recognised as at 1 April 2018	於2018年4月1日由於已確認應收貸款而變動	
– Repayments	– 還款	(660)
– Net remeasurement of ECL (Note (i))	– 預期信貸虧損之重新計量淨額(附註(i))	(73)
New loans granted (Note (ii))	授出的新貸款(附註(ii))	3,541
At 31 March 2019	於2019年3月31日	9,192
Changes due to loans receivable recognised as at 31 March 2019	於2019年3月31日由於已確認應收貸款而變動	
– Repayments	– 還款	(830)
– Net remeasurement of ECL (Note (i))	– 預期信貸虧損之重新計量淨額(附註(i))	3,827
New loans granted (Note (ii))	授出的新貸款(附註(ii))	3,584
At 31 March 2020	於2020年3月31日	15,773

Notes:

(i) The impairment loss net of reversal of HK\$3,827,000 (2019: net reversal of HK\$73,000) was related to loans receivable with gross carrying amount of HK\$275,086,000 (2019: HK\$47,602,000).

(ii) The impairment loss of HK\$3,584,000 (2019: HK\$3,541,000) was related to loans receivable with gross carrying amount of HK\$57,000,000 (2019: HK\$91,200,000) which are newly granted during the year.

Details of ECL assessment are set out in note 33 and below.

At 31 March 2020, the range of interest rate on the Group's loans receivable is 4% to 14% (2019: 4% to 8.32%) per annum.

17. 應收貸款(續)

應收貸款減值撥備之變動如下：

		Impairment allowance for loans receivable (12m ECL) 應收貸款減值撥備 (12個月預期 信貸虧損) HK\$'000 千港元
At 1 April 2018	於2018年4月1日	6,384
Changes due to loans receivable recognised as at 1 April 2018	於2018年4月1日由於已確認應收貸款而變動	
– Repayments	– 還款	(660)
– Net remeasurement of ECL (Note (i))	– 預期信貸虧損之重新計量淨額(附註(i))	(73)
New loans granted (Note (ii))	授出的新貸款(附註(ii))	3,541
At 31 March 2019	於2019年3月31日	9,192
Changes due to loans receivable recognised as at 31 March 2019	於2019年3月31日由於已確認應收貸款而變動	
– Repayments	– 還款	(830)
– Net remeasurement of ECL (Note (i))	– 預期信貸虧損之重新計量淨額(附註(i))	3,827
New loans granted (Note (ii))	授出的新貸款(附註(ii))	3,584
At 31 March 2020	於2020年3月31日	15,773

附註：

(i) 扣除撥回之減值虧損3,827,000港元(2019年：撥回淨額73,000港元)與賬面總值為275,086,000港元(2019年：47,602,000港元)的應收貸款有關。

(ii) 減值虧損3,584,000港元(2019年：3,541,000港元)與年內新授出的賬面總值為57,000,000港元(2019年：91,200,000港元)的應收貸款有關。

預期信貸虧損評估之詳情載於附註33及下文。

於2020年3月31日，本集團之應收貸款每年利率介乎4%至14%(2019年：4%至8.32%)。

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17. LOANS RECEIVABLE (Continued)

Before granting loans to outsiders, the Group assesses the potential borrower's credit quality and defines credit limits granted to each borrower. The credit limits attributed to the borrowers are reviewed by the management regularly.

Impairment assessment

The management closely monitors the credit quality of loans receivable amounting to HK\$329,969,000 at 31 March 2020. During the year ended 31 March 2020, allowance for loans receivable of HK\$6,581,000 was recognised in profit or loss. At 31 March 2020, allowance for loans receivable amounted to HK\$15,773,000. There are no loans receivable which are past due at the end of the reporting period.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the one as at the date of initial recognition. In making this assessment, the loans receivable from borrowers are assessed individually by the management of the Group, based on the financial background, financial condition and historical settlement records, including past due dates and default rates, of each borrower and reasonable and supportable forward-looking information such as macroeconomic data that is available without undue cost or effort. Each borrower is assigned a risk grading under internal credit ratings to calculate the ECL, taking into consideration of the estimates of expected cash shortfalls which are driven by estimates of possibility of default and the amount and timing of cash flows that are expected from foreclosure on the collaterals (if any) less the costs of obtaining and selling the collaterals. At every reporting date, the financial background, financial condition and historical settlement records are reassessed and changes in the forward-looking information are considered.

The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower. There have not been any significant changes in the quality of the collateral held for the loans receivable.

17. 應收貸款(續)

在授出貸款予外來者前，本集團評估潛在借款人之信貸質素及釐定授予每位借款人之信貸額。管理層定期檢討借款人之信貸額。

減值評估

管理層緊密監控於2020年3月31日之應收貸款329,969,000港元之信貸質素。截至2020年3月31日止年度，應收貸款之撥備6,581,000港元已於損益確認。於2020年3月31日，應收貸款之撥備為15,773,000港元。於報告期末，並無已逾期應收貸款。

評估信貸風險自初始確認以來是否顯著上升時，本集團比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團管理層評估各借款人之應收貸款乃根據其財務背景、財務狀況及過往還款記錄，包括逾期日及違約率，以及有合理理據之前瞻性資料，例如毋須繁重成本或努力可得之宏觀經濟數據。各借款人根據內部信貸評級獲分配風險等級以計算預期信貸虧損，並經考慮預期現金短缺之估計，乃根據估計違約之可能性及預期抵押品止贖之現金流的金額及時間(如有)減去取得及出售抵押品之成本。於各報告日期，財務背景、財務狀況及過往還款記錄會重新評估，並考慮前瞻性資料的變動。

在借款人並無違約之情況下，本集團不得出售或再抵押該等抵押品。就應收貸款所持有之抵押品之質素並無任何重大變動。



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18. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

18. 按公平值計入其他全面收益之債務工具

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Listed investments, at fair value:	上市投資，按公平值：		
Debt securities listed in Hong Kong or overseas with fixed interests ranging from 4.600% to 9.125% (2019: 4.600% to 7.875%) per annum and maturity dates ranging from 18 February 2021 to 28 February 2023 (2019: 25 June 2019 to 21 November 2022)	於香港或海外上市之債務證券，固定年利率介乎4.600%至9.125%(2019年：4.600%至7.875%)及到期日介乎2021年2月18日至2023年2月28日(2019年：2019年6月25日至2022年11月21日)	36,151	15,857
Analysed as:	分析為：		
Current portion	流動部分	3,623	4,031
Non-current portion	非流動部分	32,528	11,826
		36,151	15,857

As at 31 March 2020 and 2019, debt instruments at FVTOCI are stated at fair values which were determined based on the quoted market closing prices available on the Stock Exchange or an overseas recognised stock exchange.

Debt instruments at FVTOCI are listed bonds with the credit loss allowance measured on 12m ECL basis as the credit risk on financial instrument has not increased significantly since initial recognition. The Group assesses the ECL for debt instruments at FVTOCI by reference to credit rating of the bond investment by rating agencies, macroeconomic factors affecting the respective industry for each issuer, corporate historical default and loss rate and exposure of default of each bond investment.

Credit loss allowance of HK\$456,000 was recognised in profit or loss during the year ended 31 March 2020 (2019: HK\$181,000).

Details of impairment assessment are set out in note 33.

All debt instruments at FVTOCI are denominated in United States dollars ("USD"), a currency other than the functional currencies of the relevant group entities, at the end of the reporting period.

於2020年及2019年3月31日，按公平值計入其他全面收益之債務工具以公平值列賬，並根據聯交所或其他海外認可證券交易所所報之市場收市價釐定。

按公平值計入其他全面收益之債務工具為按12個月預期信貸虧損基準計量信貸虧損撥備之上市債券，乃由於自初始確認後金融工具之信貸風險並無顯著增加。本集團參考評級機構對債券投資之信貸評級、影響各發行人各自行業之宏觀經濟因素、企業歷史違約率及損失率以及各債券投資違約風險，評估按公平值計入其他全面收益之債務工具之預期信貸虧損。

截至2020年3月31日止年度內信貸虧損撥備456,000港元(2019年：181,000港元)於損益中確認。

減值評估之詳情載於附註33。

於報告期末，所有按公平值計入其他全面收益之債務工具以相關集團實體功能性貨幣以外的貨幣美元(「美元」)計值。

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19. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

The Group's properties held for development for sale are situated in Hong Kong.

At 31 March 2020 and 2019, the whole amounts of properties held for development for sale is expected to be completed more than twelve months after the end of the reporting periods.

At 31 March 2020 and 2019, the Group performed assessment of net realisable value on its properties held for development for sale with reference to valuations made by independent qualified professional property valuers not connected with the Group. The valuations were arriving at by using the residual method. At 31 March 2020, the estimated net realisable value of the properties held for development for sale was lower than their carrying amounts, a write-down amounting to HK\$133,499,000 was recognised in profit or loss during the year ended 31 March 2020. At 31 March 2019, no write-down was recognised in profit or loss.

Analysis of leasehold lands component:

		HK\$'000 千港元
As at 31 March 2019	於2019年3月31日	
Carrying amount	賬面值	1,730,263
As at 31 March 2020	於2020年3月31日	
Carrying amount	賬面值	2,441,200
For the year ended 31 March 2020	截至2020年3月31日止年度	
Operating cash outflows	經營現金流出	(315,962)
Investing cash outflows	投資現金流出	(501,642)
Total cash outflows	現金流出總額	(817,604)
Additions	增加	845,246
Write-down	減值	(134,309)

Effective from 1 April 2019, the carrying amount of leasehold lands component is measured under HKFRS 16 at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 March 2020.

19. 持作出售發展物業

本集團之持作出售發展物業乃位於香港。

於2020年及2019年3月31日，持作出售發展物業之全額預期於報告期末後超過十二個月完成。

於2020年及2019年3月31日，本集團已就持作出售發展物業進行可變現淨值評估乃參考與本集團沒有關連之獨立合資格專業物業估值師之估值。該等估值乃根據餘值法得出。於2020年3月31日，持作出售發展物業之可變現淨值低於其賬面值，於截至2020年3月31日止年度的損益中確認減值133,499,000港元。於2019年3月31日，沒有減值在損益中確認。

租賃土地部分分析：

自2019年4月1日起，租賃土地部分的賬面值根據《香港財務報告準則》第16號以成本減去任何累計折舊和任何減值損失計量。剩餘價值確定為租賃土地部分的估計出售價值。考慮到2020年3月31日的估計剩餘值，未對租賃土地計提折舊費用。

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20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收款項

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Trade receivables from contracts with customers	來自合約客戶之貿易應收款項	364	-
Lease receivables	應收租賃款項	2,447	1,623
Prepayments	預付款項	4,559	3,868
Interest receivable	應收利息	1,739	1,158
Refundable stamp duty (note)	應退印花稅(附註)	66,741	-
Other receivables and deposit	其他應收款項及按金	7,596	2,148
		83,446	8,797
Analysed as:	分析為：		
Current portion	流動部分	16,705	8,797
Non-current portion	非流動部分	66,741	-
		83,446	8,797

Note: In accordance with the provisions of the Hong Kong Stamp Duty Ordinance, the Group will apply for refund of the stamp duty paid when the property redevelopment project commences. At 31 March 2020, the amount is included in the Group's non-current assets in the consolidated statement of financial position as it is expected that the refund of stamp duty will be received after twelve months from the end of the reporting period.

Information about the property redevelopment project is set out in the Company's circular dated 30 September 2019 and announcement dated 4 February 2020.

The Group did not grant any credit period to its tenants in property investment segment. The aged analysis of trade receivables and lease receivables, based on the invoice date, at the end of the reporting period is as follows:

附註：根據香港印花稅法例之條款，當物業重建項目開始時，本集團申請退回已支付印花稅。於2020年3月31日，由於預計於報告日期12個月後才會收到印花稅退款，故該金額包括在本集團綜合財務狀況表之非流動資產內。

有關上述所述之物業重建項目已載於本公司日期為2019年9月30日之通函及日期為2020年2月4日之公佈。

本集團並沒有給予於物業投資分類之租戶賒賬期。根據發票日期，貿易應收款項及應收租賃款項於報告期末之賬齡分析如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
0-60 days	0-60日	2,354	1,596
61-90 days	61-90日	293	19
91-120 days	91-120日	164	8
		2,811	1,623

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20. TRADE AND OTHER RECEIVABLES (Continued)

Details of impairment assessment of trade and other receivables at 31 March 2020 are set out in note 33.

No credit loss allowance has been recognised on the trade and other receivables as the directors of the Company consider that the amount is immaterial.

The Group's trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
USD	美元	5,517	-
EURO ("EUR")	歐元(「歐元」)	881	-

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Listed investments, at fair value:	上市投資，按公平值：		
- Equity securities listed in Hong Kong (note (a))	- 於香港上市股本投資 (附註(a))	39,606	56,338
- Perpetual bonds (note (b))	- 永久債券(附註(b))	21,951	4,012
- Contingent convertible bonds (note (c))	- 或然可換股債券 (附註(c))	-	15,940
Unlisted investments, at fair value:	未上市投資，按公平值：		
- Principal protected deposits (note (d))	- 保本存款 (附註(d))	2,523	25,800
- Convertible note (note (e))	- 可換股票據(附註(e))	9,050	9,891
- Investment funds (note (f))	- 投資基金(附註(f))	10,964	10,245
		84,094	122,226
Analysed as:	分析為：		
Current portion	流動部分	62,143	108,323
Non-current portion	非流動部分	21,951	13,903
		84,094	122,226

20. 貿易及其他應收款項(續)

於2020年3月31日貿易及其他應收款項之減值評估詳情已載於附註33。

由於本公司董事認為該款項微不足道，並無就貿易及其他應收款項確認信貸虧損撥備。

本集團之貿易及其他應收款項以相關集團實體功能貨幣以外的貨幣計值載列如下：

21. 按公平值計入損益之金融資產

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The directors of the Company have no intention to redeem the perpetual bonds within twelve months from the end of the reporting period. Also, the earliest possible exit dates of some perpetual bonds are after twelve months from the end of the reporting period. These investments are therefore classified as non-current assets in the consolidated statement of financial position.

The Group's financial assets at FVTPL that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

21. 按公平值計入損益之金融資產(續)

本公司董事並無意於報告期末十二個月內贖回永久債券。此外，某些永久債券之最早退出日期為報告期末12個月之後。該等投資因此於綜合財務狀況表內分類為非流動資產。

本集團按公平值計入損益之金融資產以相關集團實體功能貨幣以外的貨幣計值載列如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
USD	美元	21,951	19,952

Notes:

- (a) The fair values of the listed equity securities are determined based on the quoted market closing prices available on the Stock Exchange.
- (b) The fair values of the perpetual bonds as at 31 March 2020, which amounted to HK\$21,951,000 (2019: HK\$4,012,000), are determined based on the quoted market closing prices available on an overseas recognised stock exchange, with fixed interests ranging from 5.750% to 7.375% (2019: 6.375%) per annum.

附註：

- (a) 上市股本證券之公平值根據聯交所所報之市場收市價釐定。
- (b) 永久債券於2020年3月31日之公平值21,951,000港元(2019年：4,012,000港元)根據海外確認的證券交易所所報之市場收市價釐定，固定年利率介乎5.750%至7.375%(2019年：6.375%)。

The perpetual bonds are recognised as follows:

永久債券確認如下：

		HK\$'000 千港元
At 1 April 2018	於2018年4月1日	-
Additions	增加	4,028
Interest received	已收利息	(125)
Unrealised fair value gain recognised in profit or loss	未變現公平值收益於損益確認	87
Exchange adjustments	匯兌調整	22
At 31 March 2019	於2019年3月31日	4,012
Additions	增加	20,600
Interest received	已收利息	(769)
Unrealised fair value loss recognised in profit or loss	未變現公平值收益於損益確認	(1,649)
Exchange adjustments	匯兌調整	(243)
At 31 March 2020	於2020年3月31日	21,951

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (c) The contingent convertible bonds were early redeemed/matured during the year ended 31 March 2020. As at year ended 31 March 2019, the fair values of the contingent convertible bonds amounted to HK\$15,940,000 were determined based on the quoted market closing prices available on an overseas recognised stock exchange, with fixed interests ranged from 6% to 6.625% per annum.

The contingent convertible bonds are recognised as follows:

		HK\$'000 千港元
At 1 April 2018	於2018年4月1日	-
Additions	增加	16,318
Interest received	已收利息	(728)
Unrealised fair value gain recognised in profit or loss	未變現公平值收益於損益確認	261
Exchange adjustments	匯兌調整	89
At 31 March 2019	於2019年3月31日	15,940
Interest received	已收利息	(130)
Realised fair value gain recognised in profit or loss	已變現公平值收益於損益確認	522
Exchange adjustments	匯兌調整	(91)
Settlement on early redemption/maturity	提前贖回/到期結算	(16,241)
At 31 March 2020	於2020年3月31日	-

- (d) The principal protected deposits are denominated in RMB and issued by banks in the PRC. They contain embedded derivative, the interest rate of which is determined with reference to the exchange rate of USD against HKD and ranges from 1.40% to 3.41% (2019: 1.40% to 3.20%) per annum with original maturity of three months.

21. 按公平值計入損益之金融資產(續)

附註：(續)

- (c) 或然可換股債券於截至2020年3月31日止年度提前贖回/到期。截至2019年3月31日止年度，或然可換股債券的公平值為15,940,000港元，乃根據海外市場認可的證券交易所可用的報價收市價釐定，固定利率為每年6%至6.625%。

或然可換股債券確認如下：

		HK\$'000 千港元
At 1 April 2018	於2018年4月1日	-
Additions	增加	16,318
Interest received	已收利息	(728)
Unrealised fair value gain recognised in profit or loss	未變現公平值收益於損益確認	261
Exchange adjustments	匯兌調整	89
At 31 March 2019	於2019年3月31日	15,940
Interest received	已收利息	(130)
Realised fair value gain recognised in profit or loss	已變現公平值收益於損益確認	522
Exchange adjustments	匯兌調整	(91)
Settlement on early redemption/maturity	提前贖回/到期結算	(16,241)
At 31 March 2020	於2020年3月31日	-

(d) 保本存款以人民幣列值並由於中國的銀行發行。其包含內含衍生項目，息率之釐定乃參考美元兌港元之兌換率及年利率介乎1.40%至3.41%(2019年：1.40%至3.20%)及三個月到期。

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (e) On 1 February 2019, the Group subscribed for convertible note issued by a company listed on GEM of the Stock Exchange, with principal amount of HK\$10,000,000 which carries interest at 8% per annum payable quarterly in arrears with maturity on 1 February 2021 at redemption amount of 100% of the principal amount. The convertible note can be converted at any time from the date of issue to the maturity date with conversion price of HK\$0.9 per conversion share. In addition, each of the Group and the issuer has the option to early redeem the convertible note at any time from the date of issue to the maturity date at 100% of the principal amount outstanding under the convertible note together with all accrued interest.

On 19 March 2019, the issuer and the Group entered into a deed of amendment to revise the terms of the convertible note. According to the deed of amendment, the option for each of the Group and the issuer to early redeem the convertible note at any time was cancelled from the date of signing of the deed of amendment.

The fair value of the convertible note at 31 March 2020, which amounted to HK\$9,050,000 (2019: HK\$9,891,000), is determined based on the valuation provided by Fairdex Valuation Advisory Limited (2019: APAC Appraisal and Consulting Limited), independent firms of professional qualified valuers not connected with the Group.

The convertible note is recognised as follows:

		HK\$'000 千港元
At 1 April 2018	於2018年4月1日	-
Addition	增加	10,000
Interest received	已收利息	(76)
Unrealised fair value loss recognised in profit or loss	未變現公平值收益於損益確認	(33)
At 31 March 2019	於2019年3月31日	9,891
Interest received	已收利息	(867)
Unrealised fair value gain recognised in profit or loss	未變現公平值收益於損益確認	26
At 31 March 2020	於2020年3月31日	9,050

21. 按公平值計入損益之金融資產(續)

附註：(續)

- (e) 於2019年2月1日，本集團認購由聯交所創業板上市的一家公司之可換股票據，本金額為10,000,000港元，年利率為8%，於每季度支付及於2021年2月1日到期時贖回100%之本金額。可換股票據自發行日起至到期日止之任何時間以每股0.9港元之兌換價兌換。此外，本集團及發行人均可自發行日起至到期日止之任何時間有選擇權提早贖回可換股票據尚餘之100%本金額及所有計提利息。

於2019年3月19日，發行人及本集團簽訂修訂契約以更改可換股票據之條款。根據修訂契約，本集團及發行人於任何時間可提早贖回可換股票據之權利自簽訂修訂契約日取消。

可換股票據於2020年3月31日之公平值9,050,000港元(2019年：9,891,000港元)乃根據由多間與本集團無關聯的獨立專業合資格估值師行誠迅評估有限公司(2019年：亞太估值及顧問有限公司)提供。

可換股票據確認如下：



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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(e) (Continued)

The methods and assumptions applied for the valuation of the convertible note are as follows:

Valuation of convertible note

The convertible note is measured at fair value using the Binomial Option Pricing Model, at initial recognition and at the end of the reporting period. The inputs into the model as at date of subscription and the end of the reporting period are as follows:

		At 31 March 2020 於2020年 3月31日	At 31 March 2019 於2019年 3月31日	Date of subscription 1 February 2019 2019年2月1日 認購日期
Stock price	證券價格	HK\$0.34港元	HK\$0.59港元	HK\$0.86港元
Conversion price	換股價	HK\$0.90港元	HK\$0.90港元	HK0.90港元
Volatility	波動率	75.68%	70.13%	65.79%
Dividend yield	股息率	0%	0%	0%
Time to maturity	到期時間	0.84 years年	1.84 years年	2 years年
Risk-free rate	無風險率	0.56%	1.38%	1.48%

(f) The investment funds are denominated in RMB and issued by an unlisted entity in the PRC. The fair values of the investment funds as at 31 March 2020, which amounted to HK\$10,964,000 (2019: HK\$10,245,000), are measured using the discounted cash flow method. The expected interest rate is 9.5% (2019: 9.5%) per annum with maturity of less than one year (2019: one year).

The investment funds are recognised as follows:

		HK\$'000 千港元
At 1 April 2018	於2018年4月1日	-
Additions	增加	10,391
Interest received	已收利息	(257)
Unrealised fair value gain recognised in profit or loss	未變現公平值收益於損益確認	61
Exchange adjustments	匯兌調整	50
At 31 March 2019	於2019年3月31日	10,245
Interest received	已收利息	(553)
Realised fair value gain recognised in profit or loss	已變現公平值收益於損益確認	453
Settlement on redemption	於贖回時結算	(10,218)
Additions	增加	11,216
Unrealised fair value gain recognised in profit or loss	未變現公平值收益於損益確認	508
Exchange adjustments	匯兌調整	(687)
At 31 March 2020	於2020年3月31日	10,964

21. 按公平值計入損益之金融資產(續)

附註：(續)

(e) (續)

用作估值可換股票據之方法及假設如下：

可換股票據估值

可換股票據於首次確認及於報告期末使用二項式期權定價模型計量。於認購日期及報告期末，該模型之輸入數據如下：

(f) 投資基金以人民幣列值並由於中國非上市實體發行。投資基金於2020年3月31日之公平值10,964,000港元(2019年：10,245,000港元)用貼現現金流量法按公平值計量。預期年利率為9.5%(2019年：9.5%)，不足一年到期(2019年：一年到期)。

投資基金確認如下：

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22. BANK DEPOSITS WITH ORIGINAL MATURITY OF MORE THAN THREE MONTHS/BANK BALANCES AND CASH

Bank deposits with original maturity of more than three months

At 31 March 2019, the Group placed time deposits amounting to Singapore dollars (“SGD”) 2,200,000 (equivalent to HK\$12,763,000) with a financial institution in Singapore with original maturity of more than three months. They carried interest at a fixed rate of 1.7% per annum.

Bank balances and cash

The bank balances and cash held by the Group comprise short-term bank deposits with an original maturity of three months or less, at prevailing market interest rates ranging from 0.001% to 2.30% (2019: 0.001% to 1.85%) per annum.

The Group’s bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
USD	美元	252	1,220
RMB	人民幣	33	35

23. TRADE AND OTHER PAYABLES

Trade payables (note (a)):	貿易應付款項(附註(a)) :		
0-60 days	0-60日	463	2,021
Over 90 days	超過90日	-	420

Retention payable (note (b))	應付保修金(附註(b))	463	2,441
Rental deposits received and rental received in advance	已收租金按金及預收租金	8,963	6,968
Guarantee money received (note (c))	已收保證金額(附註(c))	31,691	29,792
Accruals	預提費用	10,000	65,008
Other taxes payable	其他應付稅項	42,977	6,028
Other payables	其他應付款項	6,836	1,561
		3,236	
		104,166	120,798

22. 超過三個月到期之銀行存款／銀行結餘及現金

超過三個月到期之銀行存款

於2019年3月31日，本集團與一間於新加坡的金融機構做2,200,000新加坡元(「新加坡元」)(相等於約12,763,000港元)之超過三個月到期之定期存款。其固定年息率為1.7%。

銀行結餘及現金

本集團持有之銀行結餘及現金包括按現行市場利率介乎0.001%至2.30% (2019年：0.001%至1.85%)之三個月或之前到期之短期銀行存款。

本集團以相關集團實體功能貨幣以外之貨幣計值的銀行結餘及現金載列如下：

23. 貿易及其他應付款項

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Trade payables (note (a)):	貿易應付款項(附註(a)) :		
0-60 days	0-60日	463	2,021
Over 90 days	超過90日	-	420
Retention payable (note (b))	應付保修金(附註(b))	463	2,441
Rental deposits received and rental received in advance	已收租金按金及預收租金	8,963	6,968
Guarantee money received (note (c))	已收保證金額(附註(c))	31,691	29,792
Accruals	預提費用	10,000	65,008
Other taxes payable	其他應付稅項	42,977	6,028
Other payables	其他應付款項	6,836	1,561
		3,236	
		104,166	120,798

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23. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) The aged analysis of trade payables is determined based on the invoice date, at the end of the reporting period. The average credit period on purchases of goods is 30 days.
- (b) Retention payable is withheld from subcontractors and will be released by the Group within twelve months upon completion of their works.
- (c) The amount represents money received from a borrower of the loan financing business as security for loan granted.

24. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS

- (a) On 12 June 2015, the Company issued 2% convertible note due 2017 at an aggregate principal amount of HK\$86,000,000 to Madian Star Limited ("Madian"), an independent third party (the "2015 Convertible Note").

The 2015 Convertible Note is denominated in HKD and entitles the holder to convert it into ordinary shares of the Company at any time between the date of issue of the 2015 Convertible Note on 12 June 2015 and its settlement date on 12 June 2017 at a conversion price of HK\$0.85 per conversion share (subject to anti-dilutive adjustments). The holder may redeem the 2015 Convertible Note, at any time three months after the grant date, at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. The Company may redeem the 2015 Convertible Note at its own discretion on any business day prior to the maturity date at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. Pursuant to the adjustment provisions in the terms and conditions of the 2015 Convertible Note, adjustments have been made to the conversion price of the 2015 Convertible Note from HK\$0.85 per share to HK\$1.81 per share with effect from 9 October 2015 as a result of a capital reorganisation and the completion of the issue of rights share, and further to HK\$0.33 per share with effect from 7 January 2016 as a result of the entering into a deed of amendment to revise the conversion price which was approved by the shareholders at a special general meeting of the Company held on 7 January 2016.

23. 貿易及其他應付款項(續)

附註：

- (a) 貿易應付款項於報告期末之賬齡分析乃根據發票日期釐定。購貨之平均除賬期為30日。
- (b) 應付保修金未付予承建商及本集團將於工程完結時十二個月內支付。
- (c) 該金額代表來自貸款融資業務之一位借款人就授出貸款作為抵押之已收金額。

24. 可換股票據包含負債及權益成分

- (a) 於2015年6月12日，本公司以本金總額86,000,000港元發行於2017年到期之2%可換股票據予Madian Star Limited(「Madian」)，一名獨立第三方(「2015年可換股票據」)。

2015年可換股票據以港元列值及持有人享有以每股兌換股份0.85港元之兌換價(需按反攤薄調整)，於2015年6月12日之2015年可換股票據發行日及其於2017年6月12日之結算日期間之任何時間，兌換票據為本公司之普通股股份。持有人可在授予日期後三個月之任何時間，以100%未償還本金金額連同直至及包括贖回日期之所有應付未付利息予以贖回2015年可換股票據。本公司亦可按其意願在到期日前任何營業日期內，以100%未償還本金金額連同直至及包括贖回日期之所有應付未付利息予以贖回2015年可換股票據。根據2015年可換股票據之規則與條例內之調整條款，股本重組及完成供股導致2015年可換股票據之兌換價由2015年10月9日起由每股0.85港元調整至每股1.81港元，於2016年1月7日本公司舉行之股東特別大會上獲股東批准簽訂更改兌換價之契約導致兌換價由2016年1月7日起進一步調整至每股0.33港元。

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24. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (Continued)

(a) (Continued)

On 1 March 2017, the Company entered into the second deed of amendment with Madian to further revise the terms of the 2015 Convertible Note. According to the second deed of amendment, (i) the exercise period of the 2015 Convertible Note is revised from 2 years to 7 years (i.e. the settlement date is extended to 12 June 2022); (ii) the conversion price is revised from HK\$0.33 per conversion share to HK\$0.16 per conversion share; and (iii) the annual interest rate is revised from 2% to 3% and the interest will be payable semi-annually in arrears instead of in one lump sum on the settlement date. The second deed of amendment was approved by the shareholders at a special general meeting of the Company held on 26 April 2017. The modification of the terms was determined to be substantial and hence resulted in the extinguishment of the original liability component of the 2015 Convertible Note and the recognition of new liability and equity components (the "First New 2015 Convertible Note"), resulting in a net loss on modification of terms of convertible note amounting to HK\$1,023,000 being recognised in profit or loss during the year ended 31 March 2018.

24. 可換股票據包含負債及權益成分 (續)

(a) (續)

於2017年3月1日，本公司及Madian訂立第二份修訂契據以進一步修訂2015年可換股票據條款。根據第二份修訂契據，(i)2015年可換股票據行時期由2年改為7年(即結算日延長至2022年6月22日)；(ii)兌換價將由每股兌換股份0.33港元修訂為每股兌換股份0.16港元；及(iii)利息年利率由2厘修訂為3厘及將按每半年期末支付一次而不是在結算日一次過支付。第二份修訂契據已於2017年4月26日召開之本公司股東特別大會上獲股東批准。該等條款之修訂已確定為重大並因此導致2015年可換股票據之原來負債部份失效及確認新負債及權益部份(「第一份新2015年可換股票據」)，更改可換股票據條款導致淨虧損金額1,023,000港元於截至2018年3月31日止年度之損益確認。



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24. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (Continued)

(a) (Continued)

On 26 March 2019, the Company entered into the third deed of amendment with Madian in relation to the proposed alterations of the conversion price of the 2015 Convertible Note, which was subsequently terminated and replaced by the fourth deed of amendment entered into between the Company and Madian on 8 April 2019. According to the fourth deed of amendment, (i) the conversion price of the 2015 Convertible Note is further revised from HK\$0.16 per conversion share to HK\$0.06 per conversion share; and (ii) restrictions are imposed on conversions that would lead to an offer being required under Rule 26 of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code") and/or the Company breaching the public float requirement under the Listing Rules. The restrictions will prevent conversion to the extent that would lead to a breach of the public float requirements and/or require a mandatory offer under Rule 26 of the Takeover Code. The fourth deed of amendment was approved by the shareholders at a special general meeting of the Company held on 21 May 2019. The modification of the terms was determined to be substantial and hence resulted in the extinguishment of the original liability component of the First New 2015 Convertible Note and the recognition of new liability and equity components (the "Second New 2015 Convertible Note"), resulting in a net loss on modification of terms of convertible note amounting to HK\$37,526,000 being recognised in profit or loss during the year ended 31 March 2020.

On 27 May 2019, the conversion rights attached to the Second New 2015 Convertible Note were partially exercised for HK\$8,400,000, and a total of 140,000,000 conversion shares were issued upon conversion. Further on 2 August 2019, the conversion rights attached to the Second New 2015 Convertible Note were partially exercised for HK\$37,200,000, and a total of 620,000,000 conversion shares were issued upon conversion.

24. 可換股票據包含負債及權益成分 (續)

(a) (續)

於2019年3月26日，本公司與Madian就修訂2015年可換股票據的轉換價訂立第三份修訂契據，其後被終止，並由本公司與Madian於2019年4月8日訂立第四份修訂契據所取代。根據第四份修訂契據，(i)2015年可換股票據的換股價由每股換股股份0.16港元進一步調整為每股換股股份0.06港元；及(ii)對轉換施加限制，導致根據《香港收購及合併守則》(「《收購守則》」)第26條的要約及／或公司違反了《上市規則》的公眾持股量要求。這些限制將防止轉換，以致違反《公眾持股量》規定及／或要求根據《收購守則》第26條提出強制性要約。第四份修訂契據已在2019年5月21日舉行的公司特別股東大會上獲得股東批准。對條款的修改被認為是重大的，因此導致第一份新2015年可換股票據的原始負債部分被撤銷。可換股票據及確認新的負債和權益組成部分(「第二份新2015年可換股票據」)，導致在截至2020年3月31日止年度的損益中確認之修改可換股票據條款的淨虧損為37,526,000港元。

於2019年5月27日，第二份新2015年可換股票據所附的兌換權以8,400,000港元作部分行使，兌換後合共發行140,000,000股兌換股份。此外，於2019年8月2日，第二份新2015年可換股票據附帶的兌換權以37,200,000港元作部分行使，且於換股時發行合共620,000,000股兌換股份。



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24. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (Continued)

(a) (Continued)

Pursuant to the adjustment provisions in the terms and conditions of the Second New 2015 Convertible Note, adjustments have been made to the conversion price of the Second New 2015 Convertible Note from HK\$0.06 per share to HK\$0.986 per share with effect from 4 February 2020 as a result of a consolidation of share and the completion of the issue of rights share.

On 31 March 2020, the Second New 2015 Convertible Note with principal amount of HK\$40,400,000 remained outstanding. Assuming full conversion of the Second New 2015 Convertible Note at a revised conversion price of HK\$0.986 at 31 March 2020, the Second New 2015 Convertible Note will be convertible into 40,994,419 new ordinary shares of HK\$0.2 each in the share capital of the Company.

Conversion shares will be allotted and issued upon exercise of the conversion rights. If the Second New 2015 Convertible Note is not converted during the revised conversion period up to the revised maturity date, it will be redeemed on the revised maturity date at par with outstanding accrued interest. Interest of 3% per annum as revised under the second deed of amendment will be paid semi-annually in arrears up until the revised settlement date.

Each of the 2015 Convertible Note, First New 2015 Convertible Note and Second New 2015 Convertible Note contains liability component, equity component, and holder and issuer early redemption options. As the early redemption options are closely related to the host contract, they are not treated as separate derivatives. The equity component is presented in equity heading "convertible note equity reserve". The effective interest rate of the liability component of the Second New 2015 Convertible Note is 26.22% per annum at the date of initial recognition.

24. 可換股票據包含負債及權益成分 (續)

(a) (續)

根據第二份新2015年可換股票據的條款及條件的調整規定，自2020年2月4日起，已就股份合併和完成配股發行使第二份新2015年可換股票據的兌換價已由每股0.06港元調整為每股0.986港元。

於2020年3月31日，本金額為40,400,000港元的第二份新2015年可換股票據仍未償還。假設於2020年3月31日以經修訂換股價0.986港元悉數兌換2015年第二份新可換股票據，則第二份新2015年可換股票據將可兌換為本公司股本中40,994,419股每股面值0.2港元的新普通股。

於行使兌換權時將會配發及發行兌換股份。第二份新2015年可換股票據於兌換期間直至經修訂到期日並沒有兌換，則將於到期日以票面值連同尚未支付之已計提利息贖回。根據第二份修訂契約經修訂年息率3%之利息將在每半年期末支付一次直至經修訂結算日為止。

2015年可換股票據、第一份新2015年可換股票據及第二份新2015年可換股票據包含負債成分、權益成分、與持有人及發行人提早贖回權。由於提早贖回權跟主體合約緊密關連，故不作獨立衍生工具處理。權益成分列於「可換股票據權益儲備」之權益。第二份新2015年可換股票據之負債成分於初始確認日期之實際利率為年息率為26.22%。



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24. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (Continued)

- (b) On 11 May 2017, the Company issued 3% convertible note due 2022 at an aggregate principal amount of HK\$16,000,000 to Easyknit International (the "First 2017 Convertible Note").

The First 2017 Convertible Note is denominated in HKD and entitles the holder to convert it into ordinary shares of the Company at any time between the date of issue of the First 2017 Convertible Note on 11 May 2017 and its settlement date on 11 May 2022 at a conversion price of HK\$0.16 per conversion share (subject to anti-dilutive adjustments). The holder may redeem the First 2017 Convertible Note, at any time three months after the grant date, at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. The Company may redeem the First 2017 Convertible Note on any business day prior to the maturity date at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. Pursuant to the adjustment provisions in the terms and conditions of the First 2017 Convertible Note, adjustments have been made to the conversion price of the First 2017 Convertible Note from HK\$0.16 per share to HK\$2.628 per share with effect from 4 February 2020 as a result of a consolidation of share and the completion of the issue of rights share. On 31 March 2020, the First 2017 Convertible Note with principal amount of HK\$16,000,000 remained outstanding. Assuming full conversion of the First 2017 Convertible Note at a conversion price of HK\$2.628 at 31 March 2020, the First 2017 Convertible Note will be convertible into 6,088,511 new ordinary shares of HK\$0.2 each in the share capital of the Company.

24. 可換股票據包含負債及權益成分 (續)

- (b) 於2017年5月11日，本公司以本金總額16,000,000港元發行於2022年到期之3%可換股票據予永義國際（「第一份2017年可換股票據」）。

第一份2017年可換股票據以港元列值及持有人享有以每股兌換股份0.16港元之兌換價（需按反攤薄調整），於2017年5月11日之第一份2017年可換股票據發行日及其於2022年5月11日之結算日期間之任何時間，兌換票據為本公司之普通股股份。持有人可在授予日期後三個月之任何時間，以100%未償還本金金額連同所有直至及包括贖回日期之應付未付利息予以贖回第一份2017年可換股票據。本公司可在到期日前任何營業日期內，以100%未償還本金金額連同所有直至及包括贖回日期之應付未付利息予以贖回第一份2017年可換股票據。根據2017年第一份可換股票據條款及條件的調整規定，自2020年2月4日起，已就股份合併和完成配股發行使2017年第一份可換股票據的轉換價從每股0.16港元調整為每股2.628港元。於2020年3月31日，本金金額為16,000,000港元的第一份2017年可換股票據仍未償還。假設於2020年3月31日以兌換價2.628港元完全兌換2017年第一份可換股票據，則2017年第一份可換股票據將可兌換為本公司股本中6,088,511股每股面值0.2港元的新普通股。



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24. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (Continued)

(b) (Continued)

Conversion shares will be allotted and issued upon exercise of the conversion rights. If the First 2017 Convertible Note is not converted during the conversion period up to the maturity date, it will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 3% per annum will be paid semi-annually in arrears up until the settlement date.

The First 2017 Convertible Note contains liability component, equity component, and holder and issuer early redemption options. As the early redemption options are closely related to the host contract, they are not treated as separate derivatives. The equity component is presented in equity heading "convertible note equity reserve". The effective interest rate of the liability component of the First 2017 Convertible Note is 24.57% per annum at the date of initial recognition.

(c) On 26 September 2017, the Company issued 3% convertible note due 2020 at an aggregate principal amount of HK\$28,200,000 to Easyknit International (the "Second 2017 Convertible Note").

24. 可換股票據包含負債及權益成分 (續)

(b) (續)

於行使兌換權時將會配發及發行兌換股份。倘第一份2017年可換股票據於兌換期間直至到期日並沒有兌換，則將於到期日以票面值連同尚未支付之已計提利息贖回。年息率3%之利息則每半年期末支付利息，直至結算日為止。

第一份2017年可換股票據包含負債成分、權益成分與持有人及發行人提早贖回權。由於提早贖回權跟主體合約緊密關連，故不作獨立衍生工具處理。權益成分列於「可換股票據權益儲備」之權益。第一份2017年可換股票據之負債成分於初始確認時之實際利率為年息率為24.57%。

(c) 於2017年9月26日，本公司以本金總額28,200,000港元發行於2020年到期之3%可換股票據予永義國際（「第二份2017年可換股票據」）。



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24. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (Continued)

(c) (Continued)

The Second 2017 Convertible Note is denominated in HKD and entitles the holder to convert it into ordinary shares of the Company at any time between the date of issue of the Second 2017 Convertible Note on 26 September 2017 and its settlement date on 26 September 2020 at a conversion price of HK\$0.06 per conversion share (subject to anti-dilutive adjustments). The holder may redeem the Second 2017 Convertible Note, at any time three months after the grant date, at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. The Company may redeem the Second 2017 Convertible Note on any business day prior to the maturity date at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. On 18 October 2017, the conversion rights attached to the Second 2017 Convertible Note were partially exercised for HK\$16,920,000, and a total of 282,000,000 conversion shares were issued upon conversion. Pursuant to the adjustment provisions in the terms and conditions of the Second 2017 Convertible Note, adjustments have been made to the conversion price of the Second 2017 Convertible Note from HK\$0.06 per share to HK\$0.986 per share with effect from 4 February 2020 as a result of a consolidation of shares and the completion of the issue of rights share. On 31 March 2020, the Second 2017 Convertible Note with principal amount of HK\$11,280,000 remained outstanding. Assuming full conversion of the Second 2017 Convertible Note at a conversion price of HK\$0.986 at 31 March 2020, the Second 2017 Convertible Note will be convertible into 11,445,966 new ordinary shares of HK\$0.2 each in the share capital of the Company.

Conversion shares will be allotted and issued upon exercise of the conversion rights. If the Second 2017 Convertible Note is not converted during the conversion period up to the maturity date, it will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 3% per annum will be paid semi-annually in arrears up until the settlement date.

24. 可換股票據包含負債及權益成分 (續)

(c) (續)

第二份2017年可換股票據以港元列值及持有人享有以每股兌換股份0.06港元之兌換價(需按反稀釋調整改變)，於2017年9月26日之第二份2017年可換股票據發行日及其於2020年9月26日之結算日期間之任何時間，兌換票據為本公司之普通股股份。持有人可在授予日期後三個月之任何時間，以100%未償還本金金額連同所有直至及包括贖回日期之應付未付利息以贖回第二份2017年可換股票據。公司可以在到期日之前的任何營業日以未償還本金的100%以及截至贖回日(包括該日)的所有應計利息贖回第二份2017年可換股票據。於2017年10月18日，第二份2017年可換股票據之兌換權部份行使16,920,000港元，並於兌換時發行合共282,000,000股兌換股份。根據2017年第二份可換股票據條款及條件的調整規定，自2020年2月4日起，已就股份合併和完成配股發行行使2017年第二份可換股票據的轉換價從每股0.06港元調整為每股0.986港元。於2020年3月31日，本金金額為11,280,000港元的第二份2017年可換股票據仍未償還。假設於2020年3月31日以兌換價0.986港元完全兌換2017年第二份可換股票據，則2017年第二份可換股票據將可兌換為本公司股本中11,445,966股每股面值0.2港元的新普通股。

於行使兌換權時將會配發及發行兌換股份。倘第二份2017年可換股票據於兌換期間直至到期日並沒有兌換，則將於到期日以票面值連同尚未支付之已計提利息贖回。年息率3%之利息則每半年期末支付利息，直至結算日為止。

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24. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (Continued)

(c) (Continued)

The Second 2017 Convertible Note contains liability component, equity component, and holder and issuer early redemption options. As the early redemption options are closely related to the host contract, they are not treated as separate derivatives. The equity component is presented in equity heading “convertible note equity reserve”. The effective interest rate of the liability component of the Second 2017 Convertible Note is 44.06% per annum at the date of initial recognition.

(d) On 28 August 2019, the Company issued 3% convertible note due 2024 at an aggregate principal amount of HK\$70,000,000 to Easyknit International (the “2019 Convertible Note”).

The 2019 Convertible Note is denominated in HKD and entitles the holder to convert it into ordinary shares of the Company at any time between the date of issue of the 2019 Convertible Note on 28 August 2019 and its settlement date on 28 August 2024 at a conversion price of HK\$0.055 per conversion share (subject to anti-dilutive adjustments).

Pursuant to the adjustment provisions in the terms and conditions of the 2019 Convertible Note, adjustments have been made to the conversion price of the 2019 Convertible Note from HK\$0.055 per share to HK\$0.910 per share with effect from 4 February 2020 as a result of a consolidation of shares and the completion of the issue of rights share.

On 31 March 2020, the 2019 Convertible Note with principal amount of HK\$70,000,000 remained outstanding. Assuming full conversion of the 2019 Convertible Note at a conversion price of HK\$0.910 at 31 March 2020, the 2019 Convertible Note will be convertible into 76,923,076 new ordinary shares of HK\$0.2 each in the share capital of the Company.

Conversion shares will be allotted and issued upon exercise of the conversion rights. If the 2019 Convertible Note is not converted during the conversion period up to the maturity date, it will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 3% per annum will be paid semi-annually in arrears up until the settlement date.

24. 可換股票據包含負債及權益成分 (續)

(c) (續)

第二份2017年可換股票據包含負債成分、權益成分與持有人及發行人提早贖回權。由於提早贖回權跟主體合約緊密關連，故不作獨立衍生工具處理。權益成分列於「可換股票據權益儲備」之權益。第二份2017年可換股票據之負債成分於初始確認時之實際利率為年息率為44.06%。

(d) 於2019年8月28日，本公司本金總額為70,000,000港元發行於2024年到期的3%可換股票據予永義國際（「2019年可換股票據」）。

2019年可換股票據以港元列價，並賦予持有人權利，可在2019年8月28日發行2019年可換股票據之日起至2024年8月28日結算日之間的任何時間將其以每股轉換股份0.055港元轉換為本公司普通股（可進行反調整）。

根據2019年可換股票據條款及條件之調整條款，由2020年2月4日起就股份合併和完成配股發行，將2019年可換股票據之兌換價由每股0.055港元調整至每股0.910港元。

於2020年3月31日，本金金額為70,000,000港元的2019年可換股票據仍未償還。假設2020年可換股票據於2020年3月31日以0.910港元的價格完全兌換，則2019年可換股票據將兌換為76,923,076股本公司股本中每股面值0.2港元的新普通股。

兌換股份將於行使兌換權時配發及發行。如果2019年可換股票據在兌換期內至到期日尚未兌換，它將在到期日按未償還的應計利息贖回。每年3%的利息將每半年支付一次，直到結算日為止。

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24. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (Continued)

(d) (Continued)

The 2019 Convertible Note contains liability component and equity component. The equity component is presented in equity heading "convertible note equity reserve". The effective interest rate of the liability component of the 2019 Convertible Note is 15.80% per annum at the date of initial recognition.

The movement of the liability component of the above convertible notes is set out below:

24. 可換股票據包含負債及權益成分 (續)

(d) (續)

2019年可換股票據包含負債部分和權益部分。權益部分在權益標題「可轉換票據權益儲備」中列出。於初始確認日期，2019年可換股票據負債部分的實際年利率為15.80%。

上述可換股票據負債成分之變動載列如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
At the beginning of the year	於年初	62,986	69,656
Issue of the 2019 Convertible Note	發行2019年可換股票據	39,787	-
Derecognition of original liability component upon modification of terms of the First New 2015 Convertible Note	於更改第一份新2015年可換股票據條款時取消確認原本之負債成份	(86,360)	-
Recognition of new liability component upon modification of terms of the First New 2015 Convertible Note	於更改第一份新2015年可換股票據條款時確認新的負債成份	43,903	-
Net loss on modification of terms of First New 2015 Convertible Note	更改第一份新2015年可換股票據條款之虧損淨額	37,526	-
Redemption upon maturity	於到期日贖回	-	(20,000)
Conversion	兌換	(23,182)	-
Accretion of interest	利息之自然增值	16,741	17,123
Interest paid	已付利息	(3,700)	(3,793)
		87,701	62,986
Less: Amount with early redemption option shown under current liabilities	減：提前贖回購股權之金額顯示於流動負債下	(45,431)	(62,986)
Amount without early redemption option and due after one year shown under non-current liabilities	無提前贖回購股權且一年後到期的金額於非流動負債下顯示	42,270	-

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25. SECURED BANK BORROWINGS

25. 有抵押銀行借貸

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還款項之賬面值如下(根據貸款 協議內所列之償還日期)：		
- within one year	- 一年內	379,177	354,620
- within a period of more than one year but not exceeding two years	- 多於一年但不超過兩年期間內	356,771	36,208
- within a period of more than two years but not exceeding five years	- 多於兩年但不超過五年期間內	648,231	627,957
- within a period of more than five years	- 超過五年期間內	47,561	56,444
		1,431,740	1,075,229
Less: Amount due within one year shown under current liabilities	減：於流動負債項下之一年內到期 金額	(379,177)	(354,620)
Amount due after one year shown under non-current liabilities	於非流動負債項下之一年後到期之 金額	1,052,563	720,609

At 31 March 2020, the Group's secured bank borrowings carry interest ranging from Hong Kong Interbank Offered Rate ("HIBOR") plus 1.0% to 1.8% or London Interbank Offered Rate ("LIBOR") plus 0.8% (2019: HIBOR plus 1.5% to 1.8%, LIBOR plus 0.8%) per annum, with effective interest ranging from 1.79% to 3.40% (2019: 3.03% to 3.33%) per annum. The loans are secured by investment properties of the Group with an aggregate carrying amount of HK\$925,149,000 (2019: HK\$776,431,000) and properties held for development for sale of the Group with carrying amount of HK\$2,441,200,000 (2019: HK\$1,730,263,000). The proceeds were mainly used to finance acquisition of investment properties, development of properties and acquisition of financial products.

於2020年3月31日，本集團之有抵押銀行借貸息率介乎香港銀行同業拆息(「香港銀行同業拆息」)加1.0%至1.8%或倫敦銀行同業拆息(「倫敦銀行同業拆息」)加0.8%(2019年：香港銀行同業拆息加1.5%至1.8%，倫敦銀行同業拆息加0.8%)，其實際年利率介乎1.79%至3.4%(2019年：3.03%至3.33%)。貸款以本集團之投資物業賬面值合共約925,149,000港元(2019年：776,431,000港元)及本集團持作出售發展物業之賬面值2,441,200,000港元(2019年：1,730,263,000港元)作為抵押。款項主要用作收購投資物業，物業發展及購買金融產品之融資。

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25. SECURED BANK BORROWINGS (Continued)

The Group's secured bank borrowings that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
USD	美元	51,895	36,227

26. LEASE LIABILITIES

Lease liabilities payable within one year

一年內應付之租賃負債

2020
HK\$'000
千港元

1,031

The Group leases a property to operate its business and these lease liabilities are measured at the present value of the lease payments that are not yet paid.

Lease and rentals are negotiated and fixed for a term of 3 years.

25. 有抵押銀行借貸(續)

本集團以有關集團實體功能貨幣以外之貨幣列值之有抵押借貸載列如下：

26. 租賃負債

本集團承租物業以經營其業務，而這些租賃負債以尚未支付的租賃付款額的現值計量。

租約經協商固定為期三年。



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27. DEFERRED TAXATION

The followings are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

27. 遞延稅項

於年內及過往年度已確認為主要之遞延稅項負債以及其變動如下：

		Revaluation of properties 物業重估 HK\$'000 千港元	Convertible notes issued 可換股票據 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	(24,425)	(10,640)	(35,065)
Release upon redemption of convertible note	贖回可換股票據時解除	-	177	177
(Charge) credit to profit or loss for the year	於本年度損益中(扣除)計入	(1,570)	2,199	629
Exchange adjustments	匯兌調整	1,602	-	1,602
At 31 March 2019	於2019年3月31日	(24,393)	(8,264)	(32,657)
Credit to profit or loss for the year	於本年度損益中計入	3,536	2,152	5,688
Recognition upon issue of convertible note	發行可換股票據時確認	-	(4,985)	(4,985)
Release upon modification of terms of convertible note	修改可換股票據條款時解除	-	6,132	6,132
Recognition upon modification of terms of convertible note	修改可換股票據條款時確認	-	(7,005)	(7,005)
Release upon conversion	兌換時解除	-	3,699	3,699
Exchange adjustments	匯兌調整	1,481	-	1,481
At 31 March 2020	於2020年3月31日	(19,376)	(8,271)	(27,647)

At 31 March 2020, the Group has unused tax losses of HK\$201,165,000 (2019: HK\$166,013,000) available for offset against future profits. The Hong Kong tax losses of HK\$201,165,000 (2019: HK\$166,013,000) can be carried forward indefinitely. No deferred tax asset has been recognised in respect of the unrecognised tax losses due to the unpredictability of future profit streams.

於2020年3月31日，本集團有未動用稅項虧損201,165,000港元(2019年：166,013,000港元)以用作抵銷未來溢利。香港稅項虧損201,165,000港元(2019年：166,013,000港元)可無限期結轉。由於未能預計未來溢利收入，就未確認稅項虧損沒有確認其遞延稅項資產。

At 31 March 2020, the Group has deductible temporary differences of HK\$150,082,000 (2019: HK\$9,192,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於2020年3月31日，本集團的可扣減暫時性差異為150,082,000港元(2019年：9,192,000港元)。由於此等可抵扣暫時性差異很可能無法獲得應課稅利潤，因此尚未確認與該可抵扣暫時性差異有關的遞延所得稅資產。

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28. SHARE CAPITAL

28. 股本

			Nominal value per share 每股面值	Number of shares 股份數目	Amount 總額
	Notes 附註		HK\$ 港元		HK\$'000 千港元
Authorised:	法定：				
At 1 April 2018 and 31 March 2019	於2018年4月1日及 2019年3月31日		0.01	20,000,000,000	200,000
At 31 March 2020	於2020年3月31日		0.2	1,000,000,000	200,000
Issued and fully paid:	已發行及繳足：				
At 1 April 2018 and 31 March 2019	於2018年4月1日及 2019年3月31日		0.01	2,965,832,059	29,658
Conversion of convertible note	兌換可換股票據 (a)		0.01	760,000,000	7,600
Consolidated of shares	股份合併 (b)		0.01	(3,539,540,457)	-
			0.2	186,291,602	37,258
Rights issue of shares	供股股份 (c)		0.2	745,166,408	149,033
At 31 March 2020	於2020年3月31日			931,458,010	186,291

Notes:

附註：

(a) On 27 May 2019, the Second New 2015 Convertible Note with a principal amount of HK\$8,400,000 was converted into shares of HK\$0.01 each in the Company at the conversion price of HK\$0.06 per share. Accordingly, a total of 140,000,000 ordinary shares of HK\$0.01 each were allocated and issued by conversion of the convertible note.

(a) 於2019年5月27日，本金金額為8,400,000港元的第二份新2015年可換股票據以每股0.06港元的兌換價兌換為本公司每股面值0.01港元的股份。因此，合共140,000,000股每股面值0.01港元的普通股乃透過兌換可換股票據而發行。

On 2 August 2019, the Second New 2015 Convertible Note with a principal amount of HK\$37,200,000 was converted into shares of HK\$0.01 each in the Company at the conversion price of HK\$0.06 per share. Accordingly, a total of 620,000,000 ordinary shares of HK\$0.01 each were allocated and issued by conversion of the convertible note.

於2019年8月2日，本金金額為37,200,000港元的第二份新2015年可換股票據以每股0.06港元的兌換價兌換為本公司每股面值0.01港元的股份。因此，合共620,000,000股每股面值0.01港元的普通股乃透過兌換可換股票據而發行。



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28. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) The Company underwent a capital reorganisation which involved, among others, consolidation of issued and unissued shares, increase of nominal value of paid up capital of consolidated shares and increase of nominal value of all shares in the authorised share capital. The capital reorganisation became effective on 8 January 2020, as a result of which (i) every twenty issued and unissued then existing shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.2 each, (ii) par value per share of the Company's share capital was increased from HK\$0.01 to HK\$0.2 and (iii) the authorised share capital of the Company be increased by increasing the par value of all consolidated shares in the authorised share capital of the Company from HK\$0.01 each to HK\$0.2 each.
- (c) On 4 February 2020, the Company allotted 745,166,408 rights shares of HK\$0.2 each at a subscription price of HK\$0.483 per rights share on the basis of four rights shares for every one then existing ordinary share held. The Company raised HK\$359,915,000 before transaction costs amounting to HK\$4,336,000 with the intention at the time of rights issue to finance potential property investments and serve as general working capital of the Group.

All shares issued during the year ended 31 March 2020 rank pari passu with the then existing shares in issue in all respects.

29. SHARE-BASED PAYMENT TRANSACTIONS

On 29 June 2012, a share option scheme (the "2012 Share Option Scheme") was approved by the shareholders of the Company. Under the terms of the 2012 Share Option Scheme, the board of directors of the Company may, at its absolute discretion, offer options to any full-time employee, director or consultant of any member of the Group (including associated companies) to subscribe for shares in the Company subject to the terms and conditions stipulated therein. The 2012 Share Option Scheme is valid during the period of ten years commencing 29 June 2012, unless otherwise cancelled or amended.

28. 股本(續)

附註：(續)

- (b) 本公司進行了一項股本重組，其中包括合併已發行和未發行的股份，增加合併股份的實收資本面值和增加法定股本中所有股份的面值。股本重組於2020年1月8日生效，其結果是(i)每20股每股面值0.01港元的已發行和未發行的現有股份合併為一股每股面值0.2港元的合併股份，(ii)每股面值公司的股本由0.01港元增加至0.2港元，以及(iii)通過將本公司法定股本中所有合併股份的面值從每股0.01港元增加到每股0.2港元以增加公司的法定股本。
- (c) 於2020年2月4日，本公司按每股供股股份0.483港元的認購價配發745,166,408股每股面值0.2港元的供股股份，按當時每持有一股的現有普通股分配四股供股股份。本公司籌集359,915,000港元，而交易成本為4,336,000港元，旨在透過供股為潛在的物業投資提供資金，並用作本集團的一般營運資金。

所有於截至2020年3月31日止年度發行之股份於各方面與當時已發行股份享有同等權利。

29. 以股份為基礎支付之交易

於2012年6月29日，本公司股東批准一項購股權計劃(「2012購股權計劃」)。根據2012購股權計劃之條款，本公司董事會可，按其絕對酌情權，根據該計劃所規定之條款及條件向本集團任何成員公司(包括聯營公司)之任何全職僱員、董事或顧問授出可認購本公司股份之購股權。2012購股權計劃除非以其他方式註銷或修訂，否則由2012年6月29日起計10年期間內一直生效。



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29. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The purposes of the 2012 Share Option Scheme are to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The maximum number of shares which may be issued under the 2012 Share Option Scheme must not (when aggregate with any shares to be issued under any other share option schemes of the Company) exceed 10% of the shares in issue at the date of adoption of the 2012 Share Option Scheme.

The maximum number of shares issuable upon the exercise of the share options granted to each eligible participant of the 2012 Share Option Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company with such grantee and his associate(s) abstaining from voting.

The exercise period of the share options under 2012 Share Option Scheme is determined by the board of directors of the Company and shall end on a date which is not later than ten years from the date of grant of the options. At the time of grant of the share options, the Company must (a) specify the minimum period(s), if any, for which a share option must be held before it can be exercised in whole or in part, and (b) specify the minimum performance target(s), if any, which must be achieved before the share options can be exercised in whole or in part. The amount payable on acceptance of an offer for grant of share options is HK\$1.

The exercise price in respect of any particular option of the 2012 Share Option Scheme may be determined by the board of directors of the Company in its absolute discretion and notified to each offeree but may not be less than the highest of (i) the closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets on the date of offer, which must be a business day; (ii) the average closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares on the date of offer.

29. 以股份為基礎支付之交易(續)

2012購股權計劃旨在鼓勵予合資格參與者致力提高本公司及其股份之價值以符合本公司及其股東之整體利益。

根據2012購股權計劃可能發行之最高股份數目不得(與根據本公司之任何其他購股權計劃將予發行之任何股份合併計算)超過於採納2012購股權計劃當日之已發行股份之10%。

於任何12個月期間內，當2012購股權計劃之各合資格參與者行使其所獲授予之購股權時，將予發行之最高股份數目，以本公司已發行股份之1%為限。任何進一步授出超過此限額之購股權，須待股東於本公司股東大會上批准方可作實，而該承授人及其聯繫人須放棄投票。

根據2012購股權計劃之購股權行使期由本公司董事會決定，但須不遲於授出購股權當日起計十年之日結束。於授出購股權時，本公司必須(a)定明購股權全部或部分行使之前持有之最短期限(如有)，及(b)定明購股權全部或部分行使之前必須完成之最低表現指標(如有)。就接納授出購股權之要約應付1港元。

本公司董事會可按其絕對酌情權，釐定2012購股權計劃之任何特定購股權之行使價，並知會各受要約人，惟有關行使價不得少於(i)於要約日期(必須為營業日)於聯交所之每日報價表所列本公司股份於聯交所之收市價；(ii)緊接要約日期前五個營業日，於聯交所之每日報價表所列本公司股份於聯交所之平均收市價；及(iii)本公司股份於要約日期之面值(以最高者為準)。



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29. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Details of share options granted under the 2012 Share Option Scheme are as follows:

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元
14.10.2016	Nil 無	14.10.2016–13.10.2019	0.176

The following table discloses movements of the Company's share options held by employees and directors pursuant to the 2012 Share Option Scheme during the current and prior years:

Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目					Outstanding at 31.3.2020 於31.3.2020 尚餘
		Outstanding at 1.4.2018 於1.4.2018 尚餘	Lapsed during at the year 於年內失效	Outstanding at 31.3.2019 於31.3.2019 尚餘	Expired during the year 於年內到期	Outstanding at 31.3.2020 於31.3.2020 尚餘	
<i>Directors</i> 董事							
14.10.2016	0.176	22,600,000	-	22,600,000	(22,600,000)	-	
<i>Employees</i> 僱員							
14.10.2016	0.176	67,800,000	(22,600,000)	45,200,000	(45,200,000)	-	
		90,400,000	(22,600,000)	67,800,000	(67,800,000)	-	
Exercisable at end of the year	於年末可行使			67,800,000		-	
Weighted average exercise price (HK\$)	加權平均行使價(港元)	0.176	0.176	0.176	0.176	N/A不適用	

No share options were granted and exercised under the 2012 Share Option Scheme in both years.

29. 以股份為基礎支付之交易(續)

2012購股權計劃授出之購股權詳情如下：

下表披露根據2012購股權計劃由僱員及董事持有本公司之購股權於年內及過往年度之變動：

於兩個年度並無根據2012購股權計劃授出或行使購股權。

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30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

30. 來自融資活動之負債之調節表

下表詳列本集團來自融資活動之負債變動，包括現金及非現金變動。來自融資活動之負債乃有關現金流量等，或未來現金流量將會分類為本集團之綜合現金流量表之來自融資活動之現金流量。

		Convertible notes 可換股票據 HK\$'000 千港元 (Note 24) (附註24)	Secured bank borrowings 有抵押銀行借貸 HK\$'000 千港元 (Note 25) (附註25)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 26) (附註26)	Total 總額 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	69,656	1,092,660	-	1,162,316
Bank borrowings raised	籌集銀行借款	-	609,605	-	609,605
Acquisition of liabilities through acquisition of a subsidiary	透過收購附屬公司收購負債	-	151,870	-	151,870
Redemption of convertible note upon maturity	於到期時贖回可換股票據	(20,000)	-	-	(20,000)
Repayment of bank borrowings	償還銀行借貸	-	(330,399)	-	(330,399)
Disposal of a subsidiary	出售附屬公司	-	(448,858)	-	(448,858)
Interest paid	支付利息	(3,793)	(47,401)	-	(51,194)
		45,863	1,027,477	-	1,073,340
Non-cash changes:	非現金變動：				
- Interest expense on convertible notes	- 可換股票據之利息開支	17,123	-	-	17,123
- Interest expense on bank borrowings	- 銀行借款之利息開支	-	47,752	-	47,752
At 31 March 2019	於2019年3月31日	62,986	1,075,229	-	1,138,215
Adjustment upon application of HKFRS 16	採納香港財務報告準則第16號時調整	-	-	3,444	3,444
At 1 April 2019 (restated)	於2019年4月1日(經重列)	62,986	1,075,229	3,444	1,141,659
Bank borrowings raised	籌集銀行借款	-	585,240	-	585,240
Proceeds from issue of convertible note	發行可換股票據之收益	39,787	-	-	39,787
Repayment of bank borrowings	償還銀行借貸	-	(228,101)	-	(228,101)
Repayment of lease liabilities	償還租賃負債	-	-	(2,413)	(2,413)
Interest paid	支付利息	(3,700)	(42,548)	(83)	(46,331)
		99,073	1,389,820	948	1,489,841
Non-cash changes:	非現金變動：				
- Interest expense on convertible notes	- 可換股票據之利息開支	16,741	-	-	16,741
- Interest expense on bank borrowings	- 銀行借款之利息開支	-	42,396	-	42,396
- Interest expense on lease liabilities	- 租賃負債之利息開支	-	-	83	83
- Net loss on modification of terms of convertible note	- 修改可換股票據條款之虧損	37,526	-	-	37,526
- Derecognition of original liability component upon modification of terms of convertible note	- 時終止確認原負債部分	(86,360)	-	-	(86,360)
- Recognition of new liability component upon modification of terms of convertible note	- 修改可換股票據條款時確認新負債部分	43,903	-	-	43,903
- Conversion	- 兌換	(23,182)	-	-	(23,182)
- Exchange adjustments	- 匯兌調整	-	(476)	-	(476)
At 31 March 2020	於2020年3月31日	87,701	1,431,740	1,031	1,520,472

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31. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS

- (a) During the year, the Group had the following transactions with wholly-owned subsidiaries of Easyknit International:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Building management fee	大廈管理費	420	-
Interest expense on lease liabilities	租賃負債之利息開支	83	-
Rental expense	租金開支	-	2,496
Acquisition of a motor vehicle	購入汽車	-	405

The Group rented certain of its office premises from Easyknit International. At 31 March 2020, lease liabilities in respect of the lease contracts amounted to HK\$1,031,000 and refundable rental deposits paid (included in "trade and other receivables" line item) amounted to HK\$416,000.

Ms. Lui Yuk Chu, a director of the Company, also holds 19.09% (2019: 19.09%) equity interest of Easyknit International through an entity wholly-owned by her. At 31 March 2019, Ms. Lui Yuk Chu was also one of the beneficiaries under a family trust holding 31.95% (2020: Nil) equity interest of Easyknit International.

- (b) Details of the convertible notes issued to Easyknit International, including an instance of redemption upon maturity, are set out in note 24(b), (c) and (d). During the year, the interest on these convertible notes are follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Accretion of interest	利息之自然增值	9,183	7,182
Interest paid	已付利息	2,069	1,213

- (c) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	11,492	10,428
Contributions to retirement benefits schemes	退休福利計劃供款	72	72
		11,564	10,500

31. 關連人士交易／關連交易

- (a) 年內，本集團與永義國際之全資附屬公司有以下交易：

	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Building management fee	420	-
Interest expense on lease liabilities	83	-
Rental expense	-	2,496
Acquisition of a motor vehicle	-	405

本集團向永義國際承租了部分辦公室。於2020年3月31日，有關租賃合約的租賃負債為1,031,000港元，已付的可退還租金按金(包括在「貿易及其他應收款」項目中)為416,000港元。

本公司董事雷玉珠女士亦通過其全資擁有的實體持有永義國際之19.09%(2019年：19.09%)股權。於2019年3月31日，雷玉珠女士亦為持有永義國際31.95%(2020年：無)股權的家庭信託的受益人之一。

- (b) 發行給永義國際之可轉換票據的詳情(包括在到期時進行贖回的情況)在附註24(b)，(c)和(d)中列出。年內，這些可轉換債券的利息如下：

	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Accretion of interest	9,183	7,182
Interest paid	2,069	1,213

- (c) 主要管理人員之薪酬

董事及其他主要管理人員於年內之酬金如下：

	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Short-term employee benefits		
Salaries and other benefits	11,492	10,428
Contributions to retirement benefits schemes	72	72
	11,564	10,500

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31. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS (Continued)

(c) Compensation of key management personnel (Continued)

The remuneration of directors and key executives are determined by the remuneration committee and executive directors, respectively, having regard to the performance of individuals and market trends.

- (d) In January 2011, the Company entered into an employment agreement with Mr. Koon Wing Yee, the spouse of Ms. Lui Yuk Chu, to act as general manager of the Company. The employment agreement, which constitutes a connected transaction, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The monthly salary has been adjusted a few times to HK\$300,000 with effect from 1 April 2018 and further to HK\$350,000 with effect from 1 April 2019. The remuneration of Mr. Koon Wing Yee as general manager of the Company during the year ended 31 March 2020 was HK\$4,550,000 (2019: HK\$3,900,000) and was included in the "compensation of key management personnel" in (c) above. Details of share options of the Company granted to Mr. Koon Wing Yee are set out in (e) below.

- (e) As set out in note 29, share options granted to directors of the Company and their close relatives are as follows:

31. 關連人士交易／關連交易(續)

(c) 主要管理人員之薪酬(續)

董事及主要行政人員之酬金分別由薪酬委員會及執行董事按照個別人士之表現及市場趨勢而釐定。

- (d) 於2011年1月，本公司與雷玉珠女士之配偶官永義先生訂立僱用協議，僱用彼為本公司總經理。該構成一項關連交易之僱用協議由2011年2月21日開始，但可於任何時候由其中任何一方給予三個月通知而終止。每月薪金作出了數次調整由2018年4月1日起調整至每月300,000港元，由2019年4月1日起進一步調整至350,000港元。截至2020年3月31日止年內官永義先生作為本公司總經理之酬金為4,550,000港元(2019年：3,900,000港元)及已包括在以上(c)項之「主要管理人員之薪酬」內。有關本公司授予官永義先生購股權之詳情載列於以下(e)項。

- (e) 如附註29所載，購股權授予本公司之董事及其近親如下：

		Number of share options 購股權數目				
		Outstanding at 1 April 2018 於2018年 4月1日尚餘 HK\$'000 千港元	Lapsed during the year 於年內失效 HK\$'000 千港元	Outstanding at 31 March 2019 於2019年 3月31日尚餘 HK\$'000 千港元	Expired during the year 於年內到期 HK\$'000 千港元	Outstanding at 31 March 2020 於2020年 3月31日尚餘 HK\$'000 千港元
Directors	董事					
Kwong Jimmy Cheung Tim	鄭長添	11,300,000	-	11,300,000	(11,300,000)	-
Lui Yuk Chu	雷玉珠	11,300,000	-	11,300,000	(11,300,000)	-
		22,600,000	-	22,600,000	(22,600,000)	-
Employees	僱員					
Koon Wing Yee, the spouse of Lui Yuk Chu	官永義，雷玉珠之配偶	11,300,000	-	11,300,000	(11,300,000)	-
Ku Wai Ming, a cousin of Lui Yuk Chu	古偉明，雷玉珠之表親	11,300,000	-	11,300,000	(11,300,000)	-
		22,600,000	-	22,600,000	(22,600,000)	-
		45,200,000	-	45,200,000	(45,200,000)	-

No equity-settled share-based payment expenses were recognised in both years.

於兩個年度概無確認以權益結算之股份支付費用。

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31. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS (Continued)

- (f) During the year ended 31 March 2020, the Group received rental income totalling HK\$288,000 (2019: HK\$288,000) from certain close relatives of Ms. Lui Yuk Chu.
- (g) During the year ended 31 March 2020, the Group paid nil (2019: HK\$10,000) to Easyknit Charitable Foundation Limited, a company controlled by Ms. Luk Yuk Chu, which is recognised in profit or loss as “donations”.
- (h) (i) During the year ended 31 March 2019, the Group acquired 100% equity interest in Wellmake Investments Limited (“Wellmake Investments”) and shareholder loan from Easyknit International for a cash consideration of HK\$318,130,000 excluding bank balances acquired amounting to HK\$176,000.
- (ii) During the year ended 31 March 2019, the Group disposed of its entire 100% equity interest in Total Expect Limited (“Total Expect”) and shareholder loan to Easyknit International for a cash consideration of HK\$586,142,000 excluding bank balances and cash disposed of amounting to HK\$102,000, resulting in a gain on disposal of a subsidiary of HK\$43,139,000.
- (iii) The cash consideration payable to Easyknit International amounting to HK\$318,130,000 per (i) above was offset with the cash consolidation receivable from Easyknit International amounting to HK\$586,142,000 per (ii) above, which gave rise to a net settlement of HK\$268,012,000 by Easyknit International to the Group.

Details of the above are disclosed in notes 34(c) and 35(b), announcement dated 21 November 2018 issued jointly with Easyknit International and circular dated 12 February 2019 issued jointly with Easyknit International.

The net settlement arrangement per (iii) above constitutes major non-cash transactions for the purpose of the consolidated statement of cash flows for the year ended 31 March 2019.

31. 關連人士交易／關連交易(續)

- (f) 截至2020年3月31日止年度內，本集團收取雷玉珠女士之若干近親之租金收入共288,000港元(2019年：288,000港元)。
- (g) 截至2020年3月31日止年內，本集團並無支付(2019年：10,000港元)予永義慈善基金會有限公司，一間由雷玉珠女士控制之公司，於損益確認為「捐款」。
- (h) (i) 截至2019年3月31日止年內，本集團自永義國際收購緯豐投資有限公司(「緯豐」)100%權益及股東貸款，現金代價為318,130,000港元(不包括已收購的銀行結餘176,000港元)。
- (ii) 截至2019年3月31日止年內，本集團向永義國際出售Total Expect Limited(「Total Expect」)100%權益及股東貸款，現金代價為586,142,000港元(不包括已出售銀行結餘及現金102,000港元)，導致出售一間附屬公司收益43,139,000港元。
- (iii) 根據上述(i)向永義國際應付現金代價318,130,000港元與根據上述(ii)自永義國際收取的586,142,000港元抵銷，導致永義國際向本集團淨額結算268,012,000港元。

上述之詳情於附註34(c)及35(b)、日期為2018年11月21日與永義國際聯合刊發之公佈及日期為2019年2月21日與永義國際聯合刊發之通函內披露。

根據上述(iii)之淨額結算安排就截至2019年3月31日止年度綜合現金流量表而言構成主要非現金交易。

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32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes convertible notes and secured bank borrowings disclosed in notes 24 and 25, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, accumulated profits and other reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and raising or repayment of bank borrowings and other debts.

33. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

Financial assets

Financial assets at FVTPL

Debt instruments at FVTOCI

Amortised cost (including cash and cash equivalents)

- Trade and other receivables

- Loans receivable

- Bank deposits with original maturity of more than three months

- Bank balances and cash

金融資產

按公平值計入損益之金融資產

按公平值計入其他全面收益之債務工具

攤銷成本(包括現金及等同現金)

- 貿易及其他應收款項

- 應收貸款

- 超過三個月到期之銀行存款

- 銀行結餘及現金

Financial liabilities

Amortised cost

- Trade and other payables

- Convertible notes

- Secured bank borrowings

金融負債

攤銷成本

- 貿易及其他應付款項

- 可換股票據

- 有抵押銀行借貸

32. 資本風險管理

本集團對其資本實行管理以確保本集團旗下實體可繼續持續經營，透過使債項及股本結餘達致最佳平衡而為股東爭取得到最大回報。本集團之整體策略自過往年度維持不變。

本集團之資本架構包含債務淨額，當中包括分別於附註24及25披露之可換股票據及有抵押銀行借貸、不計現金及等同現金及包含已發行股本、累計溢利及其他儲備之本公司股東應佔權益。

本公司董事定期檢討資本架構。作為檢討的一部分，董事考慮資本成本及資本的相關風險。根據董事的建議，本集團將透過派付股息、發行新股及籌集或償還銀行借貸及其他債務，以平衡整體資本架構。

33. 金融工具

a. 金融工具之類別

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	84,094	122,226
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	36,151	15,857
Amortised cost (including cash and cash equivalents)	攤銷成本(包括現金及等同現金)		
- Trade and other receivables	- 貿易及其他應收款項	9,699	2,880
- Loans receivable	- 應收貸款	329,969	336,010
- Bank deposits with original maturity of more than three months	- 超過三個月到期之銀行存款	-	12,763
- Bank balances and cash	- 銀行結餘及現金	357,767	141,582
		817,680	631,318
Financial liabilities	金融負債		
Amortised cost	攤銷成本		
- Trade and other payables	- 貿易及其他應付款項	49,546	45,521
- Convertible notes	- 可換股票據	87,701	62,986
- Secured bank borrowings	- 有抵押銀行借貸	1,431,740	1,075,229
		1,568,987	1,183,736

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33. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, debt instruments at FVTOCI, trade and other receivables, loans receivable, bank deposits with original maturity of more than three months, bank balances and cash, trade and other payables, convertible notes, secured bank borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure that appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

The carrying amount of the group entities' foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period is as follows:

		Liabilities 負債		Assets 資產	
		2020 HK\$'000 千港元	2019 HK\$'000 千港元	2020 HK\$'000 千港元	2019 HK\$'000 千港元
HKD against USD	港元兌美元	-	-	15,329	-
HKD against RMB	港元兌人民幣	-	-	33	35
HKD against EUR	港元兌歐元	-	-	881	-
SGD against USD	新加坡元兌美元	(51,895)	(36,227)	48,542	37,029

Sensitivity analysis

The Group is mainly exposed to the exchange rate risk on HKD against USD, HKD against RMB, HKD against EUR and SGD against USD for the foreign currency denominated monetary assets and monetary liabilities.

Under the pegged exchange rate system, the financial impact on exchange difference between HKD and USD will be immaterial, and therefore no sensitivity analysis has been prepared.

33. 金融工具(續)

b. 財務風險管理目標及政策

本集團之主要金融工具包括按公平值計入損益之金融資產、按公平值計入其他全面收益之債務工具、貿易及其他應收款項、應收貸款、超過三個月到期之銀行存款、銀行結餘及現金、貿易及其他應付款項、可換股票據、有抵押銀行借貸及租賃負債。該等金融工具之詳情已披露於相關附註內。該等金融工具涉及之風險以及如何降低該等風險之政策載列如下。管理層管理及監控該等風險以確保適時及有效地採取適當措施。

市場風險

(i) 貨幣風險

於報告期末，以外幣列值之集團實體之貨幣資產之賬面值如下：

敏感度分析

本集團就外幣列值之貨幣資產及貨幣負債之匯率風險主要是來自港元兌美元、港元兌人民幣、港元兌歐元及新加坡元兌美元之風險。

由於聯繫匯率制度，港元與美元匯率差異之財務影響並不重大，故此沒有編製敏感度分析。

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33. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 5% increase and decrease in SGD against USD. Sensitivity rate of 5% is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. The sensitivity analysis represents the debt instruments at FVTOCI, financial assets at FVTPL, secured bank borrowings and bank balances where the denominations are in USD. A positive number below indicates a decrease in post-tax loss where SGD strengthen 5% against USD. For a 5% weakening of SGD against USD, there would be an equal and opposite impact on the post-tax loss.

	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Decrease (increase) in profit or loss	168	(40)

In management's opinion, the sensitivity analysis reflects the exposure at the year end, but not the exposure during the year.

The amounts of the RMB and EUR denominated monetary assets of the group entities are not material. In management's opinion, the financial impact on exchange difference between HKD and RMB and between HKD and EUR will be immaterial, and therefore no sensitivity analysis has been prepared.

33. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析(續)

下表詳細列出了本集團對新加坡元兌美元升值和降幅5%的敏感度。內部向主要管理人員報告外匯風險時，使用5%的敏感度，代表管理層對合理的匯率變動的評估。敏感度分析僅包括未償還的外幣計價貨幣，並在報告期末調整其換算，以使外幣匯率變動5%。敏感度分析表示以按公平值計入其他全面收益之債務工具，按公平值計入損益之金融資產，有抵押銀行借款以及以美元為單位的銀行結餘。下面的正數表示當新加坡元對美元升值5%，稅後虧損減少。如果新加坡元兌美元貶值5%，則會對稅後虧損產生同等而相反的影響。

管理層認為，敏感度分析反映的是年底的情況，而不反映年內的情況。

集團實體以人民幣和歐元計價的貨幣資產的金額並不重大。管理層認為，這對港元與人民幣之間以及港元與歐元之間的匯兌差額的財務影響不大，因此未進行敏感度分析。

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33. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise.

(ii) Interest rate risk

The Group's primary cash flow interest rate risk relates to its principal protected deposits which are classified as financial assets at FVTPL and secured bank borrowings. The interest rates and terms of repayment of the secured bank borrowings of the Group are disclosed in note 25. The Group is also exposed to fair value interest rate risk in relation to certain financial assets at FVTPL, debt instruments at FVTOCI, bank deposits with original maturity of more than three months, bank balances, fixed-rate loans receivable, convertible notes and lease liabilities. The Group has not used any derivative contracts to hedge its exposure to such interest rate risk, however, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's exposure to interest rate risk on financial liabilities is detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from secured bank borrowings.

33. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析(續)

本集團現時並無外幣對沖政策以消除貨幣風險。然而，管理層會緊密監控相關之外幣風險及將考慮在有需要時就重大外幣風險進行對沖。

(ii) 利率風險

本集團的主要現金流量利率風險與保本存款有關，這些存款被分類為按公平值計入損益之金融資產及有抵押銀行貸款。本集團有抵押銀行貸款的利率和還款條件在附註25中披露。本集團還面臨若干以公平值計入損益之金融資產，以公平值計入其他綜合全面收益的債務工具，超過三個月以上到期之銀行存款，銀行結餘，應收固定利率貸款，可換股票據和租賃負債之利率風險。本集團並未使用任何衍生合約對沖其面對的利率風險，然而，管理層會監控利率風險，並在預期會有重大利率風險時會考慮採取其他必要措施。

本集團於金融負債之利率風險已於本附註之流動資金風險管理一節內詳述。本集團之現金流量利率風險主要來自與有抵押銀行借貸之香港銀行同業拆息波動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Total interest revenue/income from financial assets that are measured at amortised cost or at FVTOCI is as follows:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Interest revenue	利息收益		
Financial assets at amortised cost	按攤銷成本計量之金融資產	19,540	19,601
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量之金融資產	4,557	1,686
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產	2,416	-
Total interest income	利息收入總額	26,513	21,287

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments as referred to above at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50 basis points (2019: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2019: 50 basis points) higher or lower for its principal protected deposits and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2020 would decrease/increase by HK\$9,000 (2019: increase/decrease in post-tax profit by HK\$97,000).

33. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

按攤銷成本或按公平值計入其他全面收益計量之金融資產之利息收益/收入總額如下：

2020	2019
HK\$'000	HK\$'000
千港元	千港元

Interest revenue	利息收益		
Financial assets at amortised cost	按攤銷成本計量之金融資產	19,540	19,601
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量之金融資產	4,557	1,686
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產	2,416	-
Total interest income	利息收入總額	26,513	21,287

敏感度分析

以下敏感度分析是根據於以上所述於報告期末就非衍生工具之利率及於財政年度開始時之約定改變於報告期間維持不變而釐定。50個基準點(2019年：50個基準點)增加或減少是用於向主要管理人員內部匯報利率風險及代表管理層評估利率之可能合理變動。

倘其保本存款之利率高於或低於50個基準點(2019年：50個基準點)而所有其他因素維持不變，本集團於截至2020年3月31日止年度之稅後溢利將減少/增加9,000港元(2019年：增加/減少稅後溢利97,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 50 basis points (2019: 50 basis points) higher or lower for its variable rate borrowings and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2020 would increase/decrease by HK\$5,976,000 (2019: decrease/increase in post-tax profit by HK\$4,489,000).

In management's opinion, the sensitivity analyses are unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

(iii) Other price risk

The Group is exposed to other price risk through its investments in listed equity and debt securities. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's price risk is mainly concentrated on listed equity instruments, listed debt investments at FVTPL and listed debt investments at FVTOCI quoted in the Stock Exchange of issuers operating in property investment and development, telecommunications, information technology, consumer business and banking and finance industry sector. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

33. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

敏感度分析(續)

倘其按公平值計入損益之浮息借貸之利率高於或低於50個基準點(2019：50個基準點)而所有其他因素維持不變，本集團於截至2020年3月31日止年度之稅後虧損將增加／減少5,976,000港元(2019年：減少／增加稅後溢利4,489,000港元)。

管理層認為，該敏感度分析並不能代表潛在利率風險，因年底風險不能反映年內風險。

(iii) 其他價格風險

透過投資於上市股本及債務證券，本集團承受其他價格風險。管理層透過持有不同風險之投資組合以管理該風險。本集團之價格風險主要集中於港交所報價之上市股本工具，按公平值計入損益之上市債務投資及按公平值計入其他全面收益之上市債務投資，其發行人從物業投資及發展、通訊、資訊科技、消費者業務及銀行及金融行業。此外，本集團已聘用一特別團隊以監控價格風險及將考慮在需要時對沖該風險。



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綜合財務報表附註

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

33. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the prices of the listed equity instruments has been 5% (2019: 5%) higher/lower, post-tax loss for the year ended 31 March 2020 would decrease/increase by HK\$3,078,000 (2019: increase/decrease in post tax profit by HK\$3,018,000) as a result of the changes in fair value of listed equity instruments.

If the prices of the listed debt investments at FVTPL had been 5% higher/lower, post-tax profit for the year ended 31 March 2019 would increase/decrease by HK\$797,000 as a result of the changes in fair value of listed debt investments at FVTPL.

If the prices of the listed debt instruments at FVTOCI has been 5% (2019: 5%) higher/lower, investment revaluation reserve for the year ended 31 March 2020 would increase/decrease by HK\$1,808,000 (2019: HK\$793,000) as a result of the changes in fair value of listed debt instruments at FVTOCI.

33. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險(續)

敏感度分析

以下敏感度分析是根據於報告日期所承受之股本價格風險釐定。

倘上市股本工具價格上升/下降5%(2019年: 5%)，於截至2020年3月31日止年度之稅後虧損將因上市股本工具之公平值變動而減少/增加3,078,000港元(2019年: 增加/減少稅後溢利3,018,000港元)。

倘按公平值計入損益之上市債務投資價格上升/下降5%，於截至2019年3月31日止年度之稅後溢利將因按公平值計入損益之上市債務投資之公平值變動而增加/減少797,000港元。

倘按公平值計入其他全面收益之上市債務工具價格上升/下降5%(2019年: 5%)，於截至2020年3月31日止年度之投資重估儲備將因按公平值計入其他全面收益之上市債務工具之公平值變動而增加/減少1,808,000港元(2019年: 793,000港元)。



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綜合財務報表附註

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

33. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

As at 31 March 2020 and 31 March 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets except for listed equity securities as detailed in note 21. The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets, except that the credit risks associated with loans receivable is mitigated because they are secured over guaranteed money, marketable securities or properties.

Except for debt securities at FVTPL, the Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

Debt securities at FVTPL

The Group invests in debt securities with credit ratings of B2 or above. The investments in debt securities which are unrated have to be separately approved by the management. The management regularly reviews and monitors the portfolio of debt securities. Details of the terms of these investments are disclosed in note 21. Summary of the fair value and principal amount of these debt securities are set out below.

33. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估

於2020年3月31日及2019年3月31日，本集團所面臨因對手方未能履行責任而遭受財務損失的最大信貸風險來自各項已確認金融資產的賬面值，惟附註21所詳列上市股本證券除外。本集團並無持有任何抵押品或其他信貸增強措施，以覆蓋其金融資產相關信貸風險，惟應收貸款相關信貸風險獲減緩，原因為彼等為以保證金、上市證券或物業作抵押。

除按公平值計入損益之債務證券外，本集團根據預期信貸虧損模式對金融資產及其他項目進行了減值評估。有關本集團信貸風險管理，最大信貸風險情況及相關減值評估(如適用)的信息摘要如下：

以公平值計入損益之債務證券

本集團投資於信用等級為B2或以上的債務證券。未評級的債務證券投資必須由管理層獨立批准。管理層定期檢討及監察債務證券的投資組合。該等投資條款的詳情在附註21中披露。這些債務證券的公平值和本金總額概述如下。

	2020		2019	
	Fair value 公平值 HK\$'000 千港元	Principal amount HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Principal amount HK\$'000 千港元
A1	-	-	8,109	7,867
Baa3	-	-	7,831	7,867
B2	9,050	10,000	9,891	10,000
	9,050	10,000	25,831	25,734

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綜合財務報表附註

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

33. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment for the Group's financial assets comprises the following categories:

Internal credit rating	Description	Trade and lease receivables	Financial assets other than trade and lease receivables 金融資產 (不包括貿易及租賃應收款項)
內部信貸評級	詳情	貿易及租賃應收款項	
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12m ECL
低風險	交易對手方違約風險低且並無任何逾期款項	整個週期的預期信貸虧損 – 並無發生信貸減值	12個月預期信貸虧損
Medium risk	Debtor frequently repays after due date	Lifetime ECL – not credit-impaired	12m ECL
中風險	債務人經常於到期日後還款	整個週期的預期信貸虧損 – 並無發生信貸減值	12個月預期信貸虧損
High risk	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
高風險	透過內部形成的資料或外部來源信貸風險自首次確認以來出現大幅增加	整個週期的預期信貸虧損 – 並無發生信貸減值	整個週期的預期信貸虧損 – 並無發生信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
虧損	有證據顯示資產出現信貸減值	整個週期的預期信貸虧損 – 已發生信貸減值	整個週期的預期信貸虧損 – 已發生信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人陷入嚴重財務困難，本集團不大可能收回相關款項	金額撇銷	金額撇銷

33. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團金融資產之內部信貸風險評級包括以下類別：



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綜合財務報表附註

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

33. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes	External	Internal	12m or	Loss rate	Gross carrying	
		credit rating	credit rating	lifetime ECL	range	amount	
	附註	外部信貸評級	內部信貸評級	12個月或整個週期的預期信貸虧損	損失率範圍	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Debt instruments at FVTOCI							
按公平值計入其他全面收益之債務工具							
Investments in listed bonds	18	B1 to Ba2	(i)	12m ECL	0.47% to 2.01%	39,801 (note ii)	15,280 (note ii)
上市債券之投資		B1至Ba2		12個月預期信貸虧損	0.47%至2.01%	(附註ii)	(附註ii)
Financial assets at amortised cost							
按攤銷成本列賬之金融資產							
Loans receivable	17	N/A	Low risk	12m ECL	4% to 7%	345,742	345,202
應收貸款		不適用	低風險	12個月預期信貸虧損	4%至7%		
Trade receivables from contracts with customer	20	N/A	(iii)	Lifetime ECL	N/A	364	-
與客戶簽訂合同應收賬款		不適用		整個週期的預期信貸虧損	不適用		
Lease receivables	20	N/A	(iii)	Lifetime ECL	N/A	2,447	1,623
租賃應收款項		不適用		整個週期的預期信貸虧損	不適用		
Other receivables	20	N/A	(iii)	12m ECL	N/A	9,335	2,880
其他應收		不適用		12個月預期信貸虧損	不適用		
Bank balances	22	Prime-2 to A1	N/A	12m ECL	N/A	357,716	141,551
銀行結餘		最優惠-2至A1	不適用	12個月預期信貸虧損	不適用		
Bank deposits with original maturity of more than three months	22	Prime-1	N/A	12m ECL	N/A	-	12,763
超過三個月到期之銀行存款		最優惠-1	不適用	12個月預期信貸虧損	不適用		

33. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表載列本集團金融資產根據預期信貸虧損評估的信貸風險詳情：

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綜合財務報表附註

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

33. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (i) For the purpose of internal credit impairment, the Group estimates with reference to external credit rating adjusted by a premium on probability of default rate and forward-looking information that is available without undue cost or effort.
- (ii) For the purpose of ECL assessment, the Group considers the gross principal amount and the related contractual interests of the debt instruments. As at 31 March 2020, the gross principal amount of these debt instruments amounted to HK\$38,720,000 (2019: HK\$15,919,000).
- (iii) For the purpose of internal credit impairment, the Group considers if there is any past due record or other relevant information available without undue cost or effort to assess whether credit risk has increased significantly since initial recognition.

Debt instruments at FVTOCI

The Group assesses the credit risk of investments in debt securities at the reporting date. The Group's debt instruments at FVTOCI mainly comprise listed bonds that are graded by credit-rating agencies as per globally understood definitions and some bonds without external credit rating are assessed by internal credit ratings.

33. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

- (i) 就內部信貸減值而言，參考外部信貸評級並就違約概率及毋須繁重成本或努力可得之前瞻性資料作出調整後，本集團作出估計。
- (ii) 就預期信貸虧損評估而言，本集團考慮債務工具的本金總額及相關的合約權益。於2020年3月31日，該等債務工具的本金總額為38,720,000港元(2019年：15,919,000港元)。
- (iii) 就內部信貸減值而言，本集團考慮是否有任何逾期記錄或毋須繁重成本或努力可得之其他相關資料評估自初始確認後信貸風險是否已顯著增加。

按公平值計入其他全面收益之債務工具

本集團於報告日期評估債務證券投資的信貸風險。本集團按公平值計入其他全面收益之債務工具主要包括由信用評級機構根據全球理解的定義進行評級的上市債券，一些沒有外部信用評級的債券則通過內部信用評級進行評估。

12m ECL
12個月預期信貸虧損
HK\$'000
千港元

At 1 April 2018	於2018年4月1日	-
Impairment allowance recognised for new financial assets purchased	已確認購買新金融資產之減值撥備	181
At 31 March 2019	於2019年3月31日	181
Changes due to debt instruments at FVTOCI recognised as at 31 March 2019	由於按公平值計入其他全面收益之債務工具的變動於2019年3月31日確認	
- Upon redemption	- 贖回時	(36)
- Net remeasurement of ECL	- 預期信貸虧損之淨重估	(13)
New bonds purchased	購買新債券	505
At 31 March 2020	於2020年3月31日	637

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綜合財務報表附註

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

33. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Loans receivable

The Group has concentration of credit risk in relation to loans receivable, amounting to HK\$329,969,000 at 31 March 2020 (2019: HK\$336,010,000), from a few borrowers with 34% (2019: 47%) of the balance secured by guaranteed money of HK\$10,000,000 (2019: HK\$10,000,000), marketable securities with fair values of approximately HK\$63,307,000 (2019: HK\$80,717,000) or properties with estimated fair values of HK\$29,409,000 (2019: HK\$42,657,000). In addition, the unsecured loans receivable as at 31 March 2020 amounting to HK\$148,719,000 are with personal guarantee. The largest borrower of the Group by itself accounted for approximately 14% (2019: 15%) of the Group's loans receivable at 31 March 2020. The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk. The management has a credit policy in place and the exposures to the credit risk are monitored on an ongoing basis. Impairment allowances on outstanding loans receivable are determined by an evaluation of financial background, financial condition and historical settlement records, including past due rates and default rates, of the borrowers at the end of each reporting period. The borrowers are assigned different grading under internal credit ratings to calculate the ECL, taking into consideration of the estimates of expected cash shortfalls which are driven by estimates of possibility of default and the amount and timing of cash flows that are expected from foreclosure on the collaterals (if any) less the costs of obtaining and selling the collaterals. During the year ended 31 March 2020, net allowance for loans receivable amounting to HK\$6,581,000 was recognised in profit or loss. At 31 March 2020, allowance for loans receivable amounted to HK\$15,773,000.

Trade and other receivables

No allowance for impairment was made since the directors of the Company consider that the probability of default is minimal after assessing the counterparties' financial background and creditability.

Bank deposits and bank balances

No allowance for impairment was made since the directors of the Company consider that the probability of default is negligible as such amounts are receivable from or placed in banks with good reputation.

33. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收貸款

本集團有關於來自數名借款人於2020年3月31日之金額為329,969,000港元(2019年: 336,010,000港元)之應收貸款之集中信貸風險, 其中34%(2019年: 47%)之餘額有保證金10,000,000港元(2019年: 10,000,000港元)、上市證券之公平值約為63,307,000港元(2019年: 80,717,000港元)或物業之估計公平值約為29,409,000港元(2019年: 42,657,000港元)。此外, 於2020年3月31日之無抵押應收貸款總額148,719,000港元具個人擔保。作為抵押, 本集團之最大借款人本身約佔本集團於2020年3月31日之應收貸款約14%(2019年: 15%)。本集團力求對其未償還應收貸款進行嚴格控制, 以降低信貸風險。管理層制定信貸政策並持續監控信貸風險。透過評估借款人於各報告期末之財務背景、財務狀況及過往還款記錄, 包括逾期日及違約率, 釐定未償還應收貸款之減值撥備。各借款人根據內部信貸評級獲分配不同風險等級以計算預期信貸虧損, 並經考慮預期現金短缺之估計, 乃根據估計違約之可能性及預期抵押品止贖之現金流的金額及時間(如有)減去取得及出售抵押品之成本。於截至2020年3月31日止年內, 應收貸款撥備淨額6,581,000港元已於損益確認。於2020年3月31日, 應收貸款撥備15,773,000港元。

貿易及其他應收款項

經評估交易對手的財務背景及信用後, 並沒有作出減值撥備因本公司董事認為違約概率極少。

銀行存款及銀行結餘

並沒有作出減值撥備因本公司董事認為違約概率微不足道由於該等金額乃收取自或存放於有信譽之銀行。

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

33. FINANCIAL INSTRUMENTS (Continued)

33. 金融工具(續)

c. Fair value

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and key inputs used).

Financial assets 金融資產	Fair value at 31 March 於3月31日之公平值	Fair value 公平值級別	Valuation techniques and key inputs 估值技術及輸入數據	Significant unobservable inputs 重大不可觀察之輸入	
	2020 HK\$'000 千港元	2019 HK\$'000 千港元			
Debt instruments at FVTOCI 按公平值計入其他全面收益之 債務工具					
Listed debt securities 上市債務證券	36,151	15,857	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中所報之出價	N/A 不適用
Financial assets at FVTPL 按公平值計入損益之金融資產					
- Listed equity securities 上市股本證券	39,606	56,338	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中所報之出價	N/A 不適用
- Perpetual bonds 永久債券	21,951	4,012	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中所報之出價	N/A 不適用
- Contingent convertible bonds 或然可換股債券	-	15,940	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中所報之出價	N/A 不適用
- Principal protected deposits	2,523	25,800	Level 3	Discounted cash flows-future cash flows are estimated based on exchange rate of USD against HKD and expected yields of the instruments	Potential return rate of 3.41% (2019: 3.2%) per annum
保本存款			第3級	折現現金流量 - 未來現金流量乃按美元兌港元之兌換率及工具之預計回報作出估計	潛在回報率每年3.41% (2019年: 3.2%)
- Convertible note	9,050	9,891	Level 3	Binomial Option Pricing Model	Volatility of 75.68% (2019: 70.13%)
可換股票據			第3級	二項式期權定價模型	波動率75.68% (2019年: 70.13%)
- Investment funds	10,964	10,245	Level 3	Discounted cash flows-future cash flows are estimated	Weighted average cost of capital at 7.29% (2019: 9.45%)
投資基金			第3級	折現現金流量 - 對未來現金流量進行估計	加權平均資金成本 7.29%(2019年: 9.45%)

A slight increase in the weighted average cost of capital used in isolation would result in a slight decrease in the fair value measurement of the investment funds, and vice versa.

A slight increase in the potential return rate and volatility used in isolation would result in a slight increase in the fair value measurement of the principal protected deposits and convertible note, and vice versa.

c. 公平值

(i) 本集團根據經常性基準按公平值計量之金融資產之公平值

部分本集團之金融資產於報告期末按公平值計量。下表闡述有關如何釐定該等金融資產公平值(尤其是所用之估值技術及輸入數據)。

單獨使用的加權平均資金成本略有增加，將導致投資基金的公平值計量略有下降，反之亦然。

單獨使用的潛在收益率和波動率略有增加，將導致保本存款和可轉換票據的公平值計量略有增加，反之亦然。

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33. FINANCIAL INSTRUMENTS (Continued)

c. Fair value (Continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

There were no transfers between Levels 1, 2 and 3 in both years.

(ii) Reconciliation of Level 3 fair value measurements

		Principal protected deposits 保本存款 HK\$'000 千港元	Convertible note 可換股票據 HK\$'000 千港元	Investment fund 投資基金 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	35,618	-	-	35,618
Purchases	購買	155,290	10,000	10,391	175,681
Interest received	已收利息	(1,010)	(76)	(257)	(1,343)
Unrealised fair value (loss) gain recognised in profit or loss	於損益內確認之未 實現公平值(虧損) 收益	-	(33)	61	28
Settlements	結算	(161,716)	-	-	(161,716)
Exchange adjustments	匯兌調整	(2,382)	-	50	(2,332)
At 31 March 2019	於2019年3月31日	25,800	9,891	10,245	45,936
Purchases	購買	99,240	-	11,216	110,456
Interest received	已收利息	(756)	(867)	(553)	(2,176)
Realised fair value gain recognised in profit or loss	於損益內確認之 已變現公平值	-	-	453	453
Unrealised fair value gain recognised in profit or loss	於損益內確認之未 實現公平值收益	-	26	508	534
Settlements	結算	(120,601)	-	(10,218)	(130,819)
Exchange adjustments	匯兌調整	(1,160)	-	(687)	(1,847)
At 31 March 2020	於2020年3月31日	2,523	9,050	10,964	22,537

Of the total fair value gains or losses for the year included in profit or loss, HK\$534,000 relates to financial assets at FVTPL held at 31 March 2020 (2019: HK\$28,000).

在本年度計入損益的公平值收益或虧損總額中，534,000港元與於2020年3月31日(2019年：28,000港元)持有的按公平值計入損益之金融資產有關。

33. 金融工具(續)

c. 公平值(續)

(i) 本集團根據經常性基準按公平值計量之金融資產之公平值(續)

第1級、第2級及第3級之間並沒有於兩個年度轉移。

(ii) 第3級公平值計量的對賬

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33. FINANCIAL INSTRUMENTS (Continued)

c. Fair value (Continued)

(iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

Except for the convertible notes issued, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

At 31 March 2020, fair value of liability component of the convertible notes issued by the Company, which is recognised at amortised cost of HK\$87,701,000 (2019: HK\$62,986,000) (note 24), was HK\$99,328,000 (2019: HK\$94,786,000).

33. 金融工具(續)

c. 公平值(續)

(iii) 沒有根據經常性基準按公平值計量之金融資產及金融負債之公平值

除已發行的可換股票據外，本公司董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

於2020年3月31日，本公司發行的可換股票據的負債部份的公平值(按攤銷成本確認87,701,000港元(2019年：62,986,000港元))(附註24)為99,328,000港元(2019年：94,786,000港元)。

34. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

- (a) On 9 July 2019, the Group entered into a conditional sale and purchase agreement with an independent third party (the "Seller") for the Group's acquisition of the entire issued share capital and shareholder loan of Extra Glory Limited ("Extra Glory") for an aggregate consideration of HK\$153,833,000.

On 23 September 2019, the Group completed the acquisition of Extra Glory and the shareholder loan. The shareholder loan was eliminated in full on consolidation.

34. 透過收購附屬公司收購資產及負債

- (a) 於2019年7月9日，本集團與獨立第三方(「賣方」)訂立有條件買賣協議，以本集團收購Extra Glory Limited(「Extra Glory」)的全部已發行股本及股東貸款，總代價為153,833,000港元。

於2019年9月23日，本集團完成收購Extra Glory及其股東貸款。於合併時全部抵消了股東貸款。



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34. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

(a) (Continued)

The net assets of Extra Glory at the date of acquisition were as follows:

		23 September 2019 2019年9月23日 HK\$'000 千港元
Deposits paid for acquisition of properties held for development for sale	購買持作出售發展物業之已付按金	153,833
Shareholder loan	股東貸款	(115,333)
Net assets acquired	收購之資產淨值	38,500
Cash outflow on acquisition:	收購時之現金流出：	
Consideration paid	已付代價	(153,833)

On 10 October 2019, Extra Glory completed the acquisition of all units in two blocks of buildings with respective owners for an additional cash consideration of HK\$290,500,000.

(b) In October 2019, the Group completed the acquisition of 100% equity interest in Real Supreme Limited ("Real Supreme"), Jumbo Rainbow Limited ("Jumbo Rainbow") and Silver Prosper Holdings Limited ("Silver Prosper") (collectively the "Real Supreme Group"), and their respective shareholder loans in form of a step acquisition for a total cash consideration of HK\$347,000,000. The shareholder loans were eliminated in full on consolidation.

34. 透過收購附屬公司收購資產及負債 (續)

(a) (續)

於收購日期，Extra Glory的資產淨值如下：

23 September 2019
2019年9月23日
HK\$'000
千港元

Deposits paid for acquisition of properties held for development for sale	購買持作出售發展物業之已付按金	153,833
Shareholder loan	股東貸款	(115,333)
Net assets acquired	收購之資產淨值	38,500
Cash outflow on acquisition:	收購時之現金流出：	
Consideration paid	已付代價	(153,833)

於2019年10月10日，Extra Glory以290,500,000港元的額外現金代價完成與各自業主收購兩座樓宇的所有單位。

(b) 於2019年10月，本集團以逐步收購的形式，完成收購Real Supreme Limited (「Real Supreme」)，Jumbo Rainbow Limited (「Jumbo Rainbow」)及銀盛集團有限公司(「銀盛」)100%股權(合稱「Real Supreme集團」)及其各自的股東貸款，總現金代價為347,000,000港元。於合併時全部抵消了股東貸款。



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

34. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

(b) (Continued)

The net assets of the Real Supreme Group at the date of acquisition were as follows:

		October 2019 2019年10月
		HK\$'000 千港元
Property, plant and equipment	物業·廠房及設備	47
Properties held for development for sale	持作出售發展物業	347,809
Trade and other receivables	貿易及其他應收款	67
Bank balances and cash	銀行結餘及現金	5
Other payables	其他應付款	(928)
Shareholder loans	股東貸款	(280,000)
Net assets acquired	收購之淨資產	67,000
Net cash outflow on acquisition:	收購時之現金流出淨額：	
Consideration paid	已支付的代價	(347,000)
Bank balances and cash acquired	收購的銀行結餘及現金	5
		(346,995)

The principal assets of Extra Glory (see note (34(a))) are provisional agreements entered into by Extra Glory for the acquisition of all units in two blocks of buildings with respective owners. The sole asset of Real Supreme is a provisional agreement for the acquisition of all the issued share capital and loan to Jumbo Rainbow (including its subsidiary, Silver Prosper which is the registered owner of all units in two blocks of buildings). The Group plans to demolish these four buildings in Hong Kong and redevelop the combined sites. Details of these transactions are set out in the Company's announcement dated 10 July 2019 and circular dated 6 September 2019.

34. 透過收購附屬公司收購資產及負債 (續)

(b) (續)

收購之日·Real Supreme集團的淨資產如下：

		October 2019 2019年10月
		HK\$'000 千港元
Property, plant and equipment	物業·廠房及設備	47
Properties held for development for sale	持作出售發展物業	347,809
Trade and other receivables	貿易及其他應收款	67
Bank balances and cash	銀行結餘及現金	5
Other payables	其他應付款	(928)
Shareholder loans	股東貸款	(280,000)
Net assets acquired	收購之淨資產	67,000
Net cash outflow on acquisition:	收購時之現金流出淨額：	
Consideration paid	已支付的代價	(347,000)
Bank balances and cash acquired	收購的銀行結餘及現金	5
		(346,995)

Extra Glory的主要資產(見附註(34(a)))是Extra Glory簽訂的臨時協議，用於與各自業主收購兩座建築物中的所有單位。Real Supreme的唯一資產是該公司的臨時協議，收購Jumbo Rainbow的所有已發行股本和貸款(包括其子公司銀盛，該公司是兩座樓宇所有單位的註冊業主)。本集團計劃在香港拆除這四座樓宇，並重新開發合併後的樓宇。有關交易的詳情載於本公司日期為2019年7月10日的公佈和日期為2019年9月6日的通函內。



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34. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

- (c) On 8 March 2019, the Group completed the acquisition of 100% equity interest in a subsidiary, Wellmake Investments, and shareholder loan from Easyknit International for a cash consideration of HK\$318,130,000. The principal assets of the subsidiary are investment properties. The assets acquired and liabilities assumed were as follows:

34. 透過收購附屬公司收購資產及負債 (續)

- (c) 於2019年3月8日，本集團從永義國際以現金代價318,130,000港元完成收購一間附屬公司緯豐之100%權益及股東貸款。該附屬公司之主要資產為投資物業。收購資產及負債承擔如下：

		8 March 2019 2019年3月8日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	167
Investment properties	投資物業	471,486
Trade and other receivables	貿易及其他應收款項	2,378
Tax recoverable	可收回稅項	288
Bank balances	銀行結餘	176
Other payables	其他應付款項	(4,495)
Amount due to Easyknit International	應付永義國際款項	(4,232)
Secured bank borrowings	有抵押銀行借款	(151,870)
Net assets acquired	購入資產淨額	313,898
Net cash outflow on acquisition:	收購之現金流出淨額：	
Consideration paid	已付代價	(318,130)
Bank balances acquired	所收購銀行結餘	176
		(317,954)



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35. DISPOSAL OF SUBSIDIARIES

- (a) On 23 August 2019, the Group completed the disposal of its entire 100% equity interest in a subsidiary, Empire Sail Limited ("Empire Sail"), and shareholder loan for a cash consideration of HK\$361,600,000. The principal assets of Empire Sail and its sole subsidiary (collectively the "Empire Sail Group") are investment properties in Hong Kong.

The net assets of the Empire Sail Group at the date of disposal were as follows:

35. 出售附屬公司

- (a) 於2019年8月23日，本集團完成以現金代價361,600,000港元出售其於附屬公司Empire Sail Limited(「Empire Sail」)的全部100%股權及股東貸款。Empire Sail及其唯一附屬公司(統稱為「Empire Sail集團」)的主要資產是於香港之投資物業。

出售之日Empire Sail集團的淨資產如下：

		23 August 2019 2019年8月23日
		HK\$'000 千港元
Assets classified as held for sale – investment properties	分類為持作出售之資產 – 投資物業	304,000
Deposits paid and prepayments	已付按金和預付款	89
Rental deposits received	已收租金按金	(603)
Shareholder loan	股東貸款	(226,184)
Net assets disposed of	所出售資產淨額	77,302
Net gain on disposal:	出售之收益淨額：	
Consideration received	收到之代價	361,600
Net assets disposed of	出售資產淨額	(77,302)
Transfer of shareholder loan	轉讓股東貸款	(226,184)
Transfer of rental deposits	轉讓租約按金	(603)
Gain on disposal of subsidiaries	出售附屬公司之收益	57,511
Net cash inflow arising on disposal:	出售所產生的現金流入淨額：	
Cash consideration received	收到之現金代價	361,600
Settlement of rental deposits	租約按金結算	(603)
		360,997

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35. DISPOSAL OF SUBSIDIARIES (Continued)

- (b) On 8 March 2019, the Group completed the disposal of its entire 100% equity interest in a subsidiary, which was principally engaged in property development, to Easyknit International for a cash consideration of HK\$586,142,000. The net assets of the subsidiary at the date of disposal were as follows:

35. 出售附屬公司(續)

- (b) 於2019年3月8日，本集團完成向永義國際出售其附屬公司(主要從事物業發展)之全部100%權益，現金代價為586,142,000港元。該附屬公司於出售日期之資產淨值如下：

		8 March 2019 2019年3月8日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	667
Properties held for development for sale	持作出售發展物業	1,001,386
Other receivables	其他應收款項	329
Bank balances and cash	銀行結餘及現金	102
Trade and other payables	貿易及其他應付款項	(10,623)
Secured bank borrowings	有抵押銀行借貸	(448,858)
Net assets disposed of	所出售資產淨值	543,003
Net gain on disposal:	出售之收益淨額：	
Consideration received	已收代價	586,142
Net assets disposed of	所出售之淨資產	(543,003)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	43,139
Net cash inflow arising on disposal:	出售所產生之現金流入淨額：	
Cash consideration received	已收現金代價	586,142
Bank balances and cash disposed of	所出售銀行結餘及現金	(102)
		586,040



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36. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to banks to secure credit facilities granted to the Group:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Investment properties	投資物業	925,149	776,431
Properties held for development for sale	持作出售發展物業	2,441,200	1,730,263
		3,366,349	2,506,694

In addition, rentals in respect of the above investment properties and future sale proceeds and rentals in respect of the above properties held for development for sale were also pledged to these banks.

36. 資產抵押

於報告期末，本集團抵押下列資產予銀行作為確保批予本集團之信貸額度：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Investment properties	投資物業	925,149	776,431
Properties held for development for sale	持作出售發展物業	2,441,200	1,730,263
		3,366,349	2,506,694

此外，上述投資物業租金及上述持作出售發展物業日後之銷售所得款項及租金亦抵押予銀行。

37. OPERATING LEASE ARRANGEMENTS

The Group as lessee

		2019 HK\$'000 千港元
Minimum lease payments recognised in profit or loss during the year	年內於損益中確認之最低租金付款	2,550

As at 31 March 2019, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fell due as follows:

		2019 HK\$'000 千港元
Within one year	一年內	2,496
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	1,040
		3,536

The above commitments for future minimum lease payments under non-cancellable operating leases were payable to a subsidiary of Easyknit International.

37. 經營租約安排

本集團作為承租人

		2019 HK\$'000 千港元
Minimum lease payments recognised in profit or loss during the year	年內於損益中確認之最低租金付款	2,550

於2019年3月31日，本集團於以下年期到期之不可撤銷經營租約之未來最低租金付款之承擔為：

		2019 HK\$'000 千港元
Within one year	一年內	2,496
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	1,040
		3,536

以上不可撤銷經營租約之未來最低租金付款予永義國際之一間附屬公司之承擔。

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37. OPERATING LEASE ARRANGEMENTS (Continued)

The Group as lessee (Continued)

As at 31 March 2019, operating lease payments represented rentals payable by the Group for certain of its office premises. Leases were negotiated for a term of one year to three years.

Under the leases entered into by the Group, the lease payments are fixed and no arrangements had been entered into for contingent rental payments.

The Group as lessor

Property rental income earned during the year	年內賺取之物業租金收入		
Less: Outgoings	減：支出		
Net rental income	租金收入淨額		

All of the properties held for rental purposes have committed lessees for one year to ten years from the end of the reporting period without termination options granted to tenants.

Minimum lease payments receivable on leases are as follows:

		2020 HK\$'000 千港元
Within one year	一年內	41,145
In the second year	第二年	23,735
In the third year	第三年	14,824
In the fourth year	第四年	9,379
In the fifth year	第五年	6,055
After five years	五年後	32,260
		127,398

37. 經營租約安排(續)

本集團作為承租人(續)

於2019年3月31日，經營租約付款指本集團之若干辦公室物業之應付租金。租約之租期商議為一年至三年。

根據與本集團訂立之租約，租金付款為固定及並無訂立或然租金付款安排。

本集團作為出租人

	2020 HK\$'000 千港元	2019 HK\$'000 千港元
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Property rental income earned during the year	47,694	31,852
Less: Outgoings	(3,695)	(3,173)
Net rental income	43,999	28,679

於報告期末，所有用於租賃之物業均已獲承租人承租一年至十年，且未向租戶授予終止選擇權。

租約應收之最低租約付款如下：



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37. OPERATING LEASE ARRANGEMENTS (Continued)

The Group as lessor (Continued)

The Group had contracted with tenants for the following future minimum lease payments:

		2019 HK\$'000 千港元
Within one year	一年內	55,470
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	63,127
Over five years	超過五年	2,875
		121,472

37. 經營租約安排(續)

本集團作為出租人(續)

本集團與租戶訂立以下未來最低租約付款：

		2019 HK\$'000 千港元
Within one year	一年內	55,470
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	63,127
Over five years	超過五年	2,875
		121,472

38. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of	已訂約但尚未於綜合財務報表中撥備之資本開支乃關於		
- investment properties	- 投資物業	408	1,684
- limited partnership interest (note)	- 有限合夥公司權益(附註)	33,483	39,000

2020 HK\$'000 千港元	2019 HK\$'000 千港元
33,891	40,684

38. 資本承擔

Note:

The amount at 31 March 2020 represented USD4.29 million (equivalent to HK\$33,483,000) for subscription for limited partnership interest in a limited partnership (the "Limited Partnership") as a limited partner. The purpose of the Limited Partnership is primarily achieving capital appreciation and participation through investments in equity and equity-related securities in Asia-Pacific and Europe and portfolio funds with a similar investment focus. The business of the Limited Partnership will be conducted and managed by one single general partner (the "General Partner") who will act as agent of the Limited Partnership while the investment committee of the Limited Partnership (comprising individuals who are not connected with the Group) shall decide and approve all investment and divestment decisions of the Limited Partnership with reference to the investment objective. The limited partners of the Limited Partnership, including the Group, shall take no part in the operation of the Limited Partnership on the management or conduct of the business and affairs except with the written consent of the General Partner. Details of this transaction are set out in the Company's announcements dated 27 March 2019 and 10 May 2019. Deposits of USD100,000 (approximately HK\$786,000) and USD609,591 (approximately HK\$4,731,000) were paid on 12 April 2019 and 20 March 2020 respectively which are included in "other receivables" within the line item of "trade and other receivables".

附註：

於2020年3月31日之金額指4,290,000美元(相當於33,483,000港元)用於作為有限合夥人認購有限合夥公司(「有限合夥公司」)之有限合夥公司權益。有限合夥公司之目的主要為實現資本增值及參與亞太及歐洲股本及股本相關證券投資及投資重點相類似之組合投資。有限合夥公司的業務將由一名普通合夥人(「普通合夥人」)經營及管理。普通合夥人將作為有限合夥公司的代理人，而有限合夥公司的投資委員(由與本集團並無關連的個人組成)將按照投資目標為有限合夥公司作出的投資和撤資決定。除非經普通合夥人書面同意，否則有限合夥公司之有限合夥人(包括本集團)不得參與有限合夥公司關於管理或開展業務及事務之經營。交易之詳情載於本公司日期為2019年3月27日及2019年5月10日的公佈。於2019年4月12日和2020年3月20日分別支付之訂金為100,000美元(約786,000港元)和609,591美元(約4,731,000港元)，已計入「貿易和其他應收款」項目下的「其他應收款」中。

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39. RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK\$1,500 (the "mandatory contributions"). The employees are entitled to 100% of the employer's mandatory contributions upon their retirement at the age of 65, death or total incapacity.

Employees of the subsidiaries in the PRC are members of the state-sponsored pension scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the pension scheme to fund the benefits. The only obligation of the Group with respect to the pension scheme is to make the required contributions.

There were no forfeited contributions utilised to offset employers' contributions for the year. The employers' contributions which have been dealt with in the consolidated statement of profit or loss and other comprehensive income were as follows:

	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Employers' contributions recognised in profit or loss	357	368

At the end of the reporting period, there were no forfeited contributions available to reduce the contributions payable in the future years.

39. 退休福利計劃

本集團根據香港強制性公積金計劃條例，營運界定供款強制性公積金退休福利計劃（「強積金計劃」）。於強積金計劃下，僱員須根據每月薪金供款5%或最多為1,500港元，僱員並可選擇作出額外供款。僱主每月供款為按僱員之每月薪金計算供款5%或最多為1,500港元（「強制性供款」）。僱員於65歲退休時、死亡或完全喪失行為能力時，可享有僱主強制性供款之100%。

於中國之附屬公司之僱員為中國政府設立之國家資助退休金計劃成員。附屬公司須按薪金若干百分比向退休金計劃供款。本集團之責任僅為就退休金計劃作出所規定之供款。

本年度並沒有沒收供款可用作抵銷僱主供款。已於綜合損益及其他全面收益表中處理之僱主供款如下：

於報告期末，並沒有沒收供款可用作減低未來年度之應付供款。



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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 March 2020 and 31 March 2019 are as follows:

40. 主要附屬公司之詳情

於2020年3月31日及2019年3月31日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及經營地點	Nominal value of issued share capital/paid-up registered capital/ stated capital 已發行股本/ 繳足註冊股本/ 聲明股本面值	Proportion of nominal value of issued share capital/paid-up registered capital held by the Company 本公司持有 已發行股本/繳足 註冊股本面值百分比		Principal activities 主要業務
			2020	2019	
<i>Directly held:</i> 直接持有：					
Fanju Investments Limited 泛菊投資有限公司	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Investment in securities 證券投資
Glory Link Investment Limited 邦興投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Investment in securities 證券投資
<i>Indirectly held:</i> 間接持有：					
Capital Well (H.K.) Limited 富和(香港)有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Chancemore Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property investment 物業投資
City China International Limited 城中國際有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Loan financing 貸款融資
Clever Wise Holdings Limited 智聰控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property investment 物業投資
Daily Leader Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Excellent East Limited 思英有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Extra Glory Limited	Anguilla/Hong Kong 安圭拉/香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Gainever Corporation Limited 永達恒有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Investment in securities 證券投資
Giant East Limited 德東有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Goldchamp International Limited 世昌國際有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property investment 物業投資
Golden Top Properties Limited 高順置業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

40. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立及經營地點	Nominal value of issued share capital/paid-up registered capital/ stated capital 已發行股本/ 繳足註冊股本/ 聲明股本面值	Proportion of nominal value of issued share capital/paid-up registered capital held by the Company 本公司持有 已發行股本/繳足 註冊股本面值百分比		Principal activities 主要業務
			2020	2019	
Grow Well Profits Limited	BVI/Singapore 英屬處女群島/新加坡	Ordinary US\$1 普通股1美元	100%	100%	Property investment and investment in securities 物業投資及證券投資
Janson Properties Limited 展勝置業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Jumbo Rainbow Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	-	Property development 物業發展
Main Lucky Enterprises Limited 明益企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Real Supreme Limited	Anguilla/Hong Kong 安圭拉/香港	Ordinary US\$1 普通股1美元	100%	-	Property development 物業發展
Silver Prosper Holdings Limited 銀盛集團有限公司	Anguilla/Hong Kong 安圭拉/香港	Ordinary HK\$1 普通股1港元	100%	-	Property development 物業發展
Top Channel Enterprises Limited 益祥企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Treasure Arts International Group Limited 寶藝國際集團有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Wealth Plan Development Limited 康圖發展有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Wellmake Investments Limited 緯豐投資有限公司	Hong Kong 香港	Ordinary HK\$9,998 (Non-voting deferred shares HK\$2*) 普通股9,998 港元(無投票權 遞延股2港元*)	100%	100%	Property investment 物業投資
(Easyknit Enterprises (Huzhou) Co., Ltd.) ("Enterprises Huzhou")** 永義實業(湖州)有限公司 (「湖州實業」)**	PRC 中國	Registered US\$25,544,206 註冊股本25,544,206美元	100%	100%	Property investment 物業投資

* The non-voting deferred shares of Wellmake Investments Limited carry no rights to receive notice of, attend or vote at any general meeting and have very limited rights to participate in a distribution of profits and, on liquidation, to the repayment of the amount paid up on the shares.

** Enterprises Huzhou is a wholly foreign owned enterprise established in the PRC, to be operated for 50 years up to 14 December 2054.

* 緯豐投資有限公司之無投票權遞延股無權收取任何股東大會之通告、出席或於大會上投票，且僅具非常有限權力獲分派溢利及，於清盤時，獲退回實繳股份之金額。

** 湖州實業為一間於中國成立之外資投資企業，經營期為50年，直至2054年12月14日。

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company, which, in the opinion of the directors of the Company, principally affected the results of the year or constituted a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. Majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activity 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2020	2019
Investment holding 投資控股	Hong Kong 香港	26	24
Inactive 非活躍	Hong Kong 香港	7	8
Inactive 非活躍	PRC 中國	2	2
		35	34

None of the subsidiaries had issued any debt securities at 31 March 2020 or 31 March 2019.

40. 主要附屬公司之詳情(續)

根據本公司董事之意見，上表所列示之本公司附屬公司，為主要影響本年度之業績或構成本集團資產主要部分。根據本公司董事之意見列出其他附屬公司之詳情則會使資料過於冗長。

於報告期末，本公司尚有其他對本集團而言並不是重要之附屬公司。此等附屬公司大部分於香港營運。此等附屬公司之主要業務概括如下：

沒有附屬公司於2020年3月31日或2019年3月31日發行任何債務證券。



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41. EVENTS AFTER THE END OF THE REPORTING PERIOD

The following significant events took place subsequent to 31 March 2020:

- (a) On 6 April 2020, the Group entered into the sale and purchase agreement with an independent third party to acquire properties in Hong Kong for redevelopment for an aggregate cash consideration of HK\$89,115,000. Up to date of issuance of the consolidated financial statements, deposits paid to the vendor amounted to HK\$86,546,000. The transaction is subject to approval by the shareholders of the Company in a special general meeting.

Details of the above are set out in the Company's announcements dated 6 April 2020, 29 April 2020 and 15 May 2020 respectively and circular dated 20 May 2020.

- (b) The outbreak of a respiratory illness caused by Novel Coronavirus, or known as the COVID-19, in Mainland China, Hong Kong and various countries around the globe has affected many businesses to different extent. Retail tenants in Hong Kong are facing substantial business drop and temporary closure as a result of COVID-19. In response of these, the Group has granted rent concessions to tenants after the end of the reporting period and the rental income from the Group's investment properties in coming financial year is expected to decrease and this may have impacts over the fair values of the Group's investment properties. Given the unpredictability of future development of COVID-19, the impacts to the Group cannot be reliably quantified or estimated at the date of issuing the consolidated financial statement. The Company continues to closely monitor the situation. The actual financial effects, if any, will be reflected in the Group's future financial statements.

41. 報告期末後事項

以下重大事件發生於2020年3月31日之後：

- (a) 於2020年4月6日，本集團與獨立第三方訂立買賣協議，以現金總代價89,115,000港元收購香港物業以作重建。截至綜合財務報表發行日，已支付予賣方的按金為86,546,000港元。該交易尚待本公司股東在股東特別大會上批准。

上述詳情載於本公司分別於2020年4月6日、2020年4月29日和2020年5月15日的公佈以及2020年5月20日的通函中。

- (b) 在中國大陸、香港和世界各地，由新型冠狀病毒或稱為COVID-19引起的呼吸道疾病爆發已在不同程度上影響了許多企業。由於COVID-19，香港的零售租戶面臨大量業務下降和暫時關閉的趨勢。為此，本集團於報告期末後向租戶授予租金優惠，預計本集團下一個財政年度來自投資物業的租金收入將減少，這可能會對本集團投資的公平值產生影響屬性。鑑於COVID-19未來發展的不可預測性，在發布合併財務報表之日無法可靠地量化或估計對本集團的影響。本公司繼續密切監察有關情況。實際財務影響(如有)將反映在本集團的未來財務報表中。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

42. 本公司之財務狀況表

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	912	1,488
Interests in subsidiaries	於附屬公司權益	2,617,847	2,226,218
		2,618,759	2,227,706
Current assets	流動資產		
Other receivables	其他應收款項	306	294
Bank balances	銀行結餘	35,049	121,038
		35,355	121,332
Current liabilities	流動負債		
Other payables	其他應付款項	962	1,034
Convertible notes	可換股票據	45,431	62,986
		46,393	64,020
Net current (liabilities) assets	流動(負債)資產淨值	(11,038)	57,312
Total assets less current liabilities	總資產減流動負債	2,607,721	2,285,018
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	8,270	8,264
Convertible note	可換股票據	42,270	-
		50,540	8,264
		2,557,181	2,276,754
Capital and reserves	資本及儲備		
Share capital	股本	186,291	29,658
Reserves (note)	儲備(附註)	2,370,890	2,247,096
		2,557,181	2,276,754

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY
(Continued)

42. 本公司之財務狀況表(續)

Note:

附註：

Movements of the Company's reserves during the current and prior years are as follows:

本公司之儲備於年內及過往年度之變動如下：

		Share premium	Convertible note equity reserve	Capital reserve	Contributed surplus	Share options reserve	Accumulated losses	Total
		股份溢價	可換股票據權益儲備	股本儲備	繳入盈餘	購股權儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2018	於2018年4月1日	2,076,148	63,988	53,194	261,126	1,652	(189,723)	2,266,385
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	-	(19,466)	(19,466)
Transfer upon redemption of convertible note	贖回可換股票據時轉撥	-	(7,519)	-	-	-	7,519	-
Deferred tax liability released upon redemption of convertible note	贖回可換股票據時解除遞延稅項負債	-	177	-	-	-	-	177
Transfer upon cancellation of share options	取消購股權時轉撥	-	-	-	-	(395)	395	-
At 31 March 2019	於2019年3月31日	2,076,148	56,646	53,194	261,126	1,257	(201,275)	2,247,096
Loss and total comprehensive expense for the year	虧損及本年度全面開支總額	-	-	-	-	-	(168,844)	(168,844)
Recognition of equity component of convertible notes	確認可換股票據之權益成分	-	30,213	-	-	-	-	30,213
Deferred tax liability on recognition of equity component of convertible notes	確認可換股票據之權益成分時之遞延稅項負債	-	(4,985)	-	-	-	-	(4,985)
Transfer upon modification of terms of convertible note	更改可換股票據條款時轉撥	-	(48,710)	-	-	-	48,710	-
Deferred tax liabilities released upon modification of terms of convertible note	更改可換股票據條款時解除遞延稅項負債	-	6,132	-	-	-	-	6,132
Recognition upon modification of terms of convertible note	更改可換股票據條款時確認	-	42,456	-	-	-	-	42,456
Deferred tax liability on recognition of equity component upon modification of terms of convertible note	更改可換股票據條款時確認權益成份之遞延稅項負債	-	(7,005)	-	-	-	-	(7,005)
Issue of shares on conversion of convertible note	兌換可換股票據時發行股份	38,000	(22,418)	-	-	-	-	15,582
Deferred tax liability released upon conversion of convertible note	兌換可換股票據時解除遞延稅項負債	-	3,699	-	-	-	-	3,699
Rights issue of shares	供股	206,546	-	-	-	-	-	206,546
Transfer upon expiry of share options	購股權到期時轉撥	-	-	-	-	(1,257)	1,257	-
At 31 March 2020	於2020年3月31日	2,320,694	56,028	53,194	261,126	-	(320,152)	2,370,890

Financial Summary

財務資料概要

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2016	2017	2018	2019	2020
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	營業額	103,439	36,518	49,605	62,228	80,682
(Loss) profit before taxation	除稅前(虧損)溢利	(61,238)	(29,592)	54,608	50,910	(209,657)
Taxation	稅項	(8,030)	2,965	(1,069)	(400)	3,465
(Loss) profit for the year attributable to owners of the Company	本公司股東應佔本年度(虧損)溢利	(69,268)	(26,627)	53,539	50,510	(206,192)

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於三月三十一日				
		2016	2017	2018	2019	2020
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	2,574,086	3,407,650	4,011,917	4,034,545	4,602,993
Total liabilities	總負債	(249,642)	(955,497)	(1,296,629)	(1,300,375)	(1,661,124)
Equity attributable to owners of the Company	本公司股東應佔權益	2,324,444	2,452,153	2,715,288	2,734,170	2,941,869



Summary of Properties

物業概要

At 31 March 2020 於2020年3月31日

A. INVESTMENT PROPERTIES

A. 投資物業

	Location	地址	Purpose	Approximate gross floor/saleable/site area	Lease-term
			用途	概約樓面／實用／地皮面積 (sq.ft.) (平方呎)	租約年期
1.	Ground Floor No. 148 Johnston Road Wanchai Hong Kong	香港灣仔 莊士敦道 148號地下	Commercial 商業	578	Long 長期
2.	Ground Floor No. 6 Cannon Road Causeway Bay Hong Kong	香港銅鑼灣 景隆街 6號地下	Commercial 商業	472	Long 長期
3.	Sixth Floor Nos. 650-652 Castle Peak Road, and No. 18A Wing Hong Street Kowloon	九龍 青山道 650-652號，6樓及 永康街18A號	Industrial 工業	8,608	Medium 中期
4.	Second Floor Nos. 790, 792 and 794 Cheung Sha Wan Road Kowloon	九龍 長沙灣道 790號、792號及794號 2樓	Industrial 工業	2,981	Medium 中期
5.	Unit B on First Floor Fung Wah Factorial Building Nos. 646, 648, 648A Castle Peak Road, Kowloon	九龍青山道646號、648號 及648A號豐華工業大廈 一樓單位B	Industrial 工業	1,910	Medium 中期
6.	Roof No. 20 Wing Hong Street Kowloon	九龍永康街20號天台	Industrial 工業	2,910	Medium 中期
7.	Fifth Floor No. 20 Wing Hong Street Kowloon	九龍永康街20號五樓	Industrial 工業	3,402	Medium 中期
8.	House 9, Villa Castell No. 20 Yau King Lane Tai Po New Territories	新界大埔優景里20號 新翠山莊9號洋房	Residential 住宅	1,599	Medium 中期



Summary of Properties

物業概要

At 31 March 2020 於2020年3月31日

A. INVESTMENT PROPERTIES (Continued)

A. 投資物業(續)

Location	地址	Purpose 用途	Approximate gross floor/ saleable/ site area 概約樓面/ 實用/地皮面積 (sq.ft.) (平方呎)	Lease-term 租約年期
9. Units 1 and 2 on Seventh Floor Block D and Car Parking Space No. 46 on Lower Ground Floor Shatin Heights No. 8003 Tai Po Road Shatin Kowloon	新界沙田大埔公路8003號沙田花園D座七樓1號和2號單位及低層地下車位第46號	Residential 住宅	2,086	Medium 中期
10. Third Floor No. 161 Wong Nai Chung Road Hong Kong	香港黃泥涌道161號三樓	Residential 住宅	781	Medium 中期
11. Easy Tower, No. 609 Tai Nan West Street Cheung Sha Wan Kowloon	九龍長沙灣大南西街609號永義廣場	Industrial/ commercial 工業/商業	74,458	Medium 中期
12. 15 Ardmore Park #04-03 Singapore 259959	15 Ardmore Park #04-03 新加坡259959	Residential 住宅	2,885	Freehold 免租
13. 15 Ardmore Park #06-04 Singapore 259959	15 Ardmore Park #06-04 新加坡259959	Residential 住宅	2,885	Freehold 免租
14. 15 Ardmore Park #18-02 Singapore 259959	15 Ardmore Park #18-02 新加坡259959	Residential 住宅	2,885	Freehold 免租
15. An industrial complex located at No. 108 of Dongliang Road, Zhili Town, Wuxing District, Huzhou City, Zhejiang Province of the People's Republic of China with a total of twenty building blocks being built	一工業中心總計有20棟已完成建築之建築物位於中國浙江省湖州市吳興區織里鎮棟樑路108號	Industrial 工業	1,805,534	Medium 中期



Summary of Properties

物業概要

At 31 March 2020 於2020年3月31日

B. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

B. 持作出售發展物業

Location	地址	Purpose 用途	Approximate site area 概約實用面積 (sq.ft.) (平方呎)	Lease-term 租約年期	Stage of completion 完成階段
1. Unit A1, A2, B1, B2, C2 and D on Ground Floor, Unit A, C, D on First Floor, Unit A, B, C on Second Floor, Unit A, B, C, D on Third Floor, Unit A, B, C, D on Fourth Floor, Unit B, C, D on Fifth Floor, Unit A, B, C, D with Roof on Sixth Floor Fung Wah Factorial Building Nos. 646, 648, 648A Castle Peak Road Kowloon	九龍青山道646, 648, 648A號 豐華工業大廈 地下A1, A2, B1, B2, C2及D單位, 一樓A, C, D單位, 二樓A, B, C單位, 三樓A, B, C, D單位, 四樓A, B, C, D單位, 五樓B, C, D單位, 六樓A, B, C, D單位 連天台	Industrial 工業	9,206	Medium 中期	For redevelopment 作重建
2. Wing Cheong Factory Building No. 121 King Lam Street Cheung Sha Wan Kowloon	九龍長沙灣瓊林街121號 永昌工業大廈	Industrial 工業	5,483	Medium 中期	For redevelopment 作重建
3. Nos. 11, 13 and 15 Matheson Street Causeway Bay Hong Kong	香港銅鑼灣勿地臣街11、13及15號	Commercial 商業	2,857	Long 長期	Under development 發展中
4. Nos. 1B-1E Davis Street Kennedy Town Hong Kong	香港堅尼地城 爹核士街 1B-1E號	Residential 住宅	4,940	Long 長期	For redevelopment 作重建





EMINENCE
ENTERPRISE LIMITED
高山企業有限公司

