

# shishi

## Shi Shi Services Limited 時時服務有限公司

(Formerly known as Heng Sheng Holdings Limited)  
(前稱恒生控股有限公司)

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：8181

# 2018/19

Annual Report  
年度報告



## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## 香港聯合交易所有限公司 (「聯交所」) GEM之特色

**GEM**的定位，乃為中小型公司提供一個上市的市場，此等公司相比其他在聯交所上市的公司帶有較高投資風險。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

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**Executive Directors**

Mr. Eric Todd  
Mr. Ho Ying Choi  
Mr. Lee Chin Ching, Cyrix

**Non-executive Director**

Mr. Huang Liming (*Chairman*)

**Independent Non-executive Directors**

Mr. Tso Siu Lun, Alan  
Mr. Lam Kai Yeung  
Mr. Lo Chi Ho, Richard

**Company Secretary**

Mr. Sheung Kwong Cho

**Compliance Officer**

Mr. Ho Ying Choi

**Authorized Representatives**

Mr. Ho Ying Choi  
Mr. Sheung Kwong Cho

**Audit Committee**

Mr. Lam Kai Yeung (*Chairman*)  
Mr. Tso Siu Lun, Alan  
Mr. Lo Chi Ho, Richard

**Remuneration Committee**

Mr. Lam Kai Yeung (*Chairman*)  
Mr. Ho Ying Choi  
Mr. Tso Siu Lun, Alan  
Mr. Lo Chi Ho, Richard

**Nomination Committee**

Mr. Tso Siu Lun, Alan (*Chairman*)  
Mr. Ho Ying Choi  
Mr. Lam Kai Yeung  
Mr. Lo Chi Ho, Richard

**執行董事**

達振標先生  
何應財先生  
李展程先生

**非執行董事**

黃黎明先生 (*主席*)

**獨立非執行董事**

曹肇榆先生  
林繼陽先生  
羅志豪先生

**公司秘書**

商光祖先生

**合規主任**

何應財先生

**授權代表**

何應財先生  
商光祖先生

**審核委員會**

林繼陽先生 (*主席*)  
曹肇榆先生  
羅志豪先生

**薪酬委員會**

林繼陽先生 (*主席*)  
何應財先生  
曹肇榆先生  
羅志豪先生

**提名委員會**

曹肇榆先生 (*主席*)  
何應財先生  
林繼陽先生  
羅志豪先生

# CORPORATE INFORMATION

## 公司資料

### Auditor

Zhonghui Anda CPA Limited  
Unit 701, 7/F., Citicorp Centre  
18 Whitfield Road  
Causeway Bay  
Hong Kong

### Legal Adviser of the Company as to Hong Kong Laws

Patrick Mak & Tse  
Rooms 901–905, 9th Floor  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

### Principal Bankers

#### China Construction Bank (Asia) Corporation Limited

25/F, Tower 6  
The Gateway  
Harbour City  
Kowloon, Hong Kong

#### DBS Bank (Hong Kong) Limited

G/F, The Center  
99 Queen's Road Central  
Central, Hong Kong

### Registered Office

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### Head Office and Principal Place of Business in Hong Kong

Unit 1001, 10 Floor, Chung Nam House  
59 Des Voeux Road Central  
Hong Kong

### Principal Share Registrar and Transfer Office

#### Conyers Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### 核數師

中匯安達會計師事務所有限公司  
香港  
銅鑼灣  
威非路道18號  
萬國寶通中心7樓701室

### 本公司香港法律顧問

麥家榮律師行  
香港  
干諾道中111號  
永安中心  
9樓901–905室

### 主要往來銀行

#### 中國建設銀行(亞洲)股份有限公司

香港九龍  
海港城  
港威大廈  
第6座25樓

#### 星展銀行(香港)有限公司

香港中環  
皇后大道中99號  
中環中心地下

### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### 總辦事處及香港主要營業地點

香港  
德輔道中59號  
中南行10樓1001室

### 主要股份過戶登記處

#### Conyers Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

**Hong Kong Branch Share Registrar and Transfer Office**

**Union Registrars Limited**

Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point, Hong Kong

**Website of the Company**

[www.shishiservices.com.hk](http://www.shishiservices.com.hk)

**GEM Stock Code**

8181

**香港股份過戶登記分處**

**聯合證券登記有限公司**

香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

**本公司網頁**

[www.shishiservices.com.hk](http://www.shishiservices.com.hk)

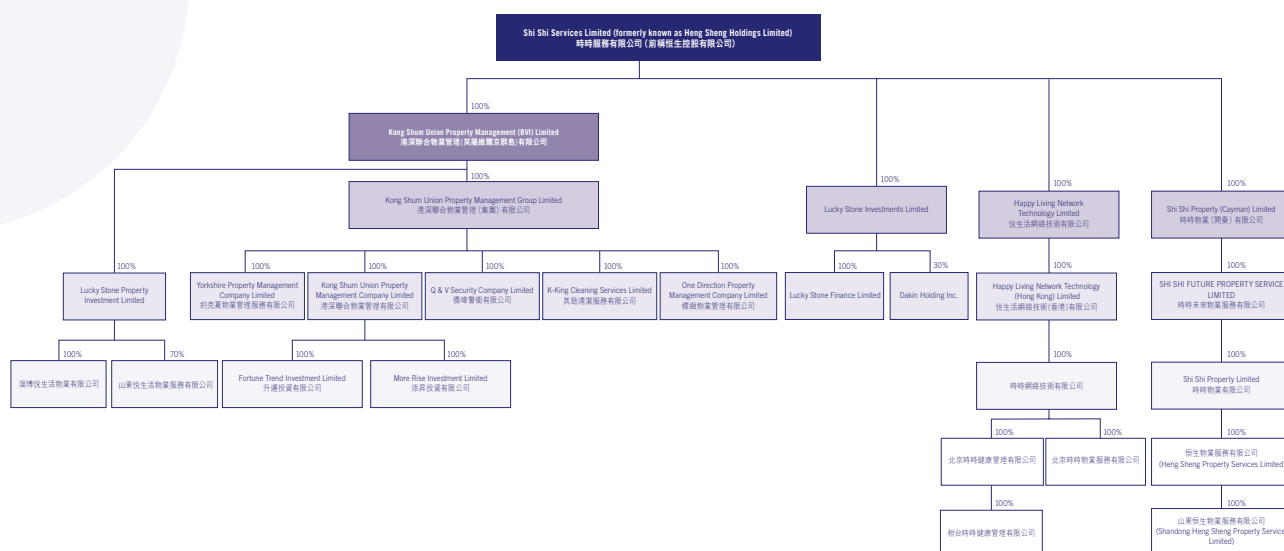
**GEM 股份代號**

8181

# GROUP STRUCTURE

## 集團架構

As at the date of this report: 於本報告日期 :



Note:  
附註:

Name: 名稱:	Place of Incorporations: 註冊成立地點:	Nature of Services: 服務性質:
Shi Shi Services Limited (formerly known as Heng Sheng Holdings Limited) 時時服務有限公司(前稱恒生控股有限公司)	Cayman Islands 開曼群島	Investment holding 投資控股
Kong Shum Property Management Group Limited 港深聯合物業管理集團有限公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股
Kong Shum Union Property Management Company Limited 港深聯合物業管理有限公司	Hong Kong 香港	Provision of property management services 提供物業管理服務
Q & V Security Company Limited 僑璋警衛有限公司	Hong Kong 香港	Provision of security services 提供保安服務
K-King Cleaning Services Limited 其勁清潔服務有限公司	Hong Kong 香港	Provision of cleaning services by subcontracting 通過分包提供清潔服務
Yorkshire Property Management Company Limited 約克夏物業管理服務有限公司	Hong Kong 香港	Provision of property management services 提供物業管理服務
Fortune Trend Investment Limited 升運投資有限公司	Hong Kong 香港	Property investment 物業投資
More Rise Investment Limited 添昇投資有限公司	Hong Kong 香港	Property investment 物業投資
Lucky Stone Investments Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股
Kong Shum Union Property Management (BVI) Limited 港深聯合物業管理(英屬維爾京群島)有限公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股

# GROUP STRUCTURE

## 集團架構

<b>Name:</b> 名稱 :	<b>Place of Incorporations:</b> 註冊成立地點:	<b>Nature of Services:</b> 服務性質:
Happy Living Network Technology Limited 悦生活網絡技術有限公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股
Happy Living Network Technology (Hong Kong) Limited 悦生活網絡技術(香港)有限公司	Hong Kong 香港	Investment holding 投資控股
Lucky Stone Property Investment Limited	Hong Kong 香港	Provision of property agency services 提供物業代理服務
Lucky Stone Finance Limited	Hong Kong 香港	Money lending business 放債業務
One Direction Property Management Company Limited 標緻物業管理有限公司	Hong Kong 香港	Dormant 暫無營業
淄博悦生活物業有限公司	People's Republic of China 中國	Provision of property management and consultancy services 提供物業管理及諮詢服務
Dakin Holding Inc.	British Virgin Islands 英屬處女群島	Provision of financial services in Hong Kong 於香港提供金融服務
山東悦生活物業服務有限公司	People's Republic of China 中國	Provision of property management and consultancy services 提供物業管理及諮詢服務
時時網絡技術有限公司	People's Republic of China 中國	Provision of property management services 提供物業管理服務
北京時時健康管理有限公司	People's Republic of China 中國	Provision of property management services 提供物業管理服務
北京時時物業服務有限公司	People's Republic of China 中國	Provision of property management services 提供物業管理服務
桓台時時健康管理有限公司	People's Republic of China 中國	Medical services, health management consulting services 醫療服務、健康管理諮詢服務
SHI SHI PROPERTY (CAYMAN) LIMITED 時時物業(開曼)有限公司	Cayman Islands 開曼群島	Investment holding 投資控股
SHI SHI FUTURE PROPERTY SERVICE LIMITED 時時未來物業服務有限公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股
SHI SHI PROPERTY LIMITED 時時物業有限公司	Hong Kong 香港	Investment holding 投資控股
恒生物業服務有限公司	People's Republic of China 中國	Provision of property management services 提供物業管理服務
山東恒生物業服務有限公司	People's Republic of China 中國	Provision of property management services 提供物業管理服務



# CHAIRMAN'S STATEMENT

## 主席報告

### Dear Shareholders,

On behalf of the board of Directors (the “Board”) of Shi Shi Services Limited (formerly known as Heng Sheng Holdings Limited) (the “Company”), I hereby present the annual report of the Company and its subsidiaries (together, the “Group”) for the year ended 31 March 2019.

### BUSINESS REVIEW

During the year ended 31 March 2019, the Group's principal activities were provision of property management services, properties investment and money lending business.

During the year under review, the Group continued its development efforts to stay competitive in the property management market. Under our property management portfolio, we have been awarded 20 management contracts in residential and commercial projects mainly including Chong Chien Court Wyler Gardens with 790 units, Ngan Ho Court with 529 units, Healey Building with 388 units in Hong Kong.

During the year ended 31 March 2019, revenue of the Group was approximately HK\$425.7 million (2018: HK\$412.3 million), representing an increase of 3.2% as compared with last year. The gross profit of the Group for the year ended 31 March 2019 was approximately HK\$103.6 million (2018: HK\$94.4 million), representing an increase of approximately 9.8% as compared with last year. The net profit margin increased by approximately 6.0% approximately from 7.5% for the year ended 31 March 2018 to 13.5% for year ended 31 March 2019.

The earnings per share for the year ended 31 March 2019 was HK\$0.057 (2018: HK\$0.037).

The Group would like to share more details of the Group's performance, financial position and operation in the year 2018/2019 with shareholders in the section headed “Management Discussion and Analysis”.

### 各位股東：

本人謹代表時時服務有限公司(前稱恒生控股有限公司)(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至2019年3月31日止年度的年報。

### 業務回顧

截至2019年3月31日止年度，本集團的主要業務為提供物業管理服務、物業投資及放債業務。

於回顧年度，本集團持續致力發展，在物業管理市場中維持競爭力。於我們的物業管理組合下，我們已於香港獲授20份住宅及商業項目的管理合約，當中主要包括昌景閣(790個單位)、銀河苑(529個單位)、喜利大廈(388個單位)。

截至2019年3月31日止年度，本集團收益約為4.257億港元(2018年：4.123億港元)，較去年上升3.2%。截至2019年3月31日止年度，本集團毛利約為1.036億港元(2018年：0.944億港元)，較去年上升約9.8%。淨溢利率由截至2018年3月31日止年度約7.5%上升約6.0%至截至2019年3月31日止年度的13.5%。

截至2019年3月31日止年度，每股盈利為0.057港元(2018年：0.037港元)。

本集團謹於「管理層討論及分析」一節，與股東分享更多本集團於2018/2019年度的表現、財務狀況及營運詳情。

## FUTURE PROSPECTS

The number of property in Hong Kong market is expanding. Public opinion voices concern over housing stock production and the speeding up of the issue of housing completion in the near future is expected to solve the issue of heavy demand on housing. It is envisaged that the property management business will expand simultaneously. Meanwhile, we will continue to expand our management portfolio by capturing the continuing outsourcing activities implemented by private residential owners, corporations and government institutions. Since we started property management business in 1984, giving our customers the best service has always been our goal. Over the years, we have grown into one of the largest property management companies in Hong Kong. Leveraging on our experience and scale of business, we will continue to seek for opportunities to expand the current property management business through self-development and/or investment(s) in suitable targets/assets, and/or through co-operation by way of joint venture(s) with other parties. In order to increase the profitability of this segment, we consider the cost control is as important as expanding the management portfolio. We are reviewing the operating performance of the property management business and appropriate cost controls will be implemented in the forthcoming financial year, if necessary.

The Group has recorded significant growth in its revenue since its listing on the GEM of the Stock Exchange which mainly attributable to its property management services in the People's Republic of China (the "PRC") market during the year under review and recorded revenue of approximately HK\$27.1 million (2018: HK\$9.5 million) from this segment.

Looking ahead, management expects the middle class of the PRC continues to drive housing demand and living service demand. We will continue to extend our market presence in the PRC by rendering living value-added services, including but not limited to the use of internet, Internet-of-Things, and artificial intelligence technology to enable us to provide such services as hospital, pension, education and commerce in the community.

We believe the continued expansion of the business scope to the PRC market will bring more stable and recurrent return to the Group and increase value of the shareholders of the Company and the success of the Group in the coming years.

## 未來前景

香港物業市場的物業數量不斷增加，輿論高度關注建屋量，短期內加速樓宇落成預期將能解決龐大住屋需求問題。展望未來，物業管理業務將同步發展。同時，我們將繼續通過把握私人住宅業主、法團及政府機構持續實行的外判活動以擴展我們的管理組合。我們自1984年起開展物業管理業務，為客戶提供最佳服務為我們的一貫宗旨。多年來，我們已發展成香港最大物業管理公司之一。我們將憑藉經驗及業務規模，繼續尋找機會，透過自行發展及／或投資於合適目標／資產，及／或透過與其他人士以合營公司合作的方式，拓展現有物業管理業務。為提升此分部的盈利能力，我們認為控制成本與拓展管理組合同樣重要。我們現正審閱物業管理業務的營運表現，並於有需要時在下一個財政年度實施適當成本控制措施。

本集團的收益自其於聯交所GEM上市以來錄得大幅增長，此乃主要得益於其物業管理服務於回顧年度拓展至中華人民共和國（「中國」）市場，並於該分部錄得收益約2,710萬港元（2018年：950萬港元）。

展望未來，管理層預期中國中產階級將持續拉動住房需求及生活服務需求。我們將持續提供生活增值服務（包括但不限於利用互聯網、物聯網、AI技術，賦能社區醫院、社區養老、社區教育、社區商業等服務能力），藉此增大在中國的市場佔有率。

我們認為，持續擴寬業務範圍至中國市場將於未來年度為本集團帶來穩定的經常性回報，增加本公司股東的價值，推動本集團的成功。

## CHAIRMAN'S STATEMENT 主席報告

### APPRECIATION

On behalf of the Board, I would like to express my warmest gratitude to the management and our staff for their significant contributions. I would like to extend my sincere gratitude to all our shareholders and investors for their endless support. With the solid business base and the effort of all our staff, the Group will endeavor to open a new chapter in the future.

**Huang Liming**  
*Chairman*

Hong Kong, 24 June 2019

### 致謝

本人謹代表董事會衷心感謝管理層及員工的巨大貢獻，並向鼎力支持本集團的股東及投資者致以謝意。本集團將以穩固的業務基礎，加上所有員工的努力，致力於未來開創新一頁。

**黃黎明**  
*主席*

香港，2019年6月24日

### OVERVIEW

The Group is principally engaged in the provision of property management services primarily targeting residential properties, properties investment and money lending business. The Group operates under the brand name of “Kong Shum” in Hong Kong and provides a range of management services including security, repair and maintenance, cleaning, finance management, administrative and legal support in Hong Kong and the PRC. Under an established functional structure with various departments, the Group has dedicated teams to carry out the aforementioned management services. The Group also employs a team of security staff to provide security services as part of the services provided under property management contracts or under stand-alone security services contracts. For the year ended 31 March 2019, the Group provided property security services for 14 properties under stand-alone security services contracts in Hong Kong. The operating arm of the Group’s security services is mainly Q & V Security Company Limited (“Q&V”). The Group hires its own security staff to provide property security services. The Group also employs registered technicians to provide basic repair and maintenance services to its customers if required. In relation to the cleaning services, the Group subcontracts substantially all of its cleaning services to third-party contractors.

In relation to the provision of money lending business, the Group recorded loan interest income of approximately HK\$0.2 million (2018: HK\$1.6 million). As at 31 March 2019, the Group has loan receivables with carrying amount of approximately HK\$18 million (2018: HK\$3.6 million). Principal terms of the loan receivables during the year are as follows:

Borrowers 借方	Drawdown date 提款日期	Principal amount 本金額	Interest rate 利率	Terms 期限	Notes 附註
A	27 March 2019	HK\$18 million	5% per annum	1 year	(i)
A	2019年3月27日	1,800萬港元	每年5%	1年	(i)

Note:

(i) Details of the above are set out in the Company’s announcement dated 27 March 2019.

### 業務回顧

本集團主要提供物業管理服務(對象以住宅物業為主)、物業投資及放債業務。本集團於香港以「港深」品牌名稱營運，並在香港及中國提供一系列管理服務，包括保安、維修和保養、清潔、財務管理、行政和法律支援。在制度健全的功能架構下，本集團設立多個部門，由不同專隊執行上述管理服務。本集團亦聘請一支保安員工隊伍提供保安服務，作為根據物業管理合約或獨立保安服務合約提供的部分服務。截至2019年3月31日止年度，本集團於香港根據獨立保安服務合約向14項物業提供物業保安服務。本集團保安服務的經營公司主要為僑瑋警衛有限公司(「僑瑋」)。本集團聘請保安員工提供物業保安服務。本集團亦聘用註冊維修技工向客戶提供(如有需要)基本維修及保養服務。就清潔服務而言，本集團將其大部份清潔服務外判予第三方承辦商。

就提供放債業務而言，本集團錄得貸款利息收入約20萬港元(2018年：160萬港元)。於2019年3月31日，本集團有賬面值約1,800萬港元(2018年：360萬港元)的應收貸款。年內，應收貸款的主要條款如下：

附註：

(i) 有關上述事項的詳情載於本公司日期為2019年3月27日的公佈。

For the properties investment business, the Group recorded rental income from an investment property of approximately HK\$1.4 million for the year ended 31 March 2019 (2018: HK\$1.1 million).

就物業投資業務而言，本集團於截至2019年3月31日止年度錄得來自投資物業的租金收入約140萬港元(2018年：110萬港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Summary Financial Performance

### 財務回顧

#### 財務表現概要

		<b>2019</b>	2018	
		<b>2019年</b>	2018年	
		<b>HK\$'000</b>	HK\$'000	Change
		千港元	千港元	變動
<b>Revenue</b>	<b>收益</b>	<b>425,661</b>	412,271	3.2%
Cost of services	服務成本	<b>(322,013)</b>	(317,872)	1.3%
Gross Profit	毛利	<b>103,648</b>	94,399	9.8%
<b>Gross profit margin</b>	<b>毛利率</b>	<b>24.3%</b>	22.9%	n/a 不適用
Other revenue	其他收益	<b>30,129</b>	8,384	259.4%
Share of profits of an associate	應佔一間聯營公司溢利	<b>5,249</b>	4,999	5.0%
Administrative expenses	行政開支	<b>(52,198)</b>	(49,983)	4.4%
Other operating expenses	其他營運開支	<b>(21,030)</b>	(18,144)	15.9%
Finance costs	融資成本	<b>(565)</b>	(1,329)	57.5%
Profit before tax	除稅前溢利	<b>65,233</b>	38,326	70.2%
Income tax expense	所得稅開支	<b>(7,853)</b>	(7,363)	6.6%
<b>Profit attributable to owners of the Company</b>	<b>本公司擁有人應佔溢利</b>	<b>52,229</b>	28,695	82.0%
<b>Net profit margin</b>	<b>純利率</b>	<b>12.3%</b>	7.0%	n/a 不適用

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### REVENUE

For the year ended 31 March 2019, the Group's revenue was derived from its operations in Hong Kong and the PRC of approximately HK\$398.6 million (2018: HK\$402.8 million) and HK\$27.1 million (2018: HK\$9.5 million), respectively.

The following table sets out the Group's revenue by contract type for the years ended 31 March 2018 and 2019:

### 收益

截至2019年3月31日止年度，本集團來自其在香港及中國的業務所得收益分別約為3.986億港元（2018年：4.028億港元）及2,710萬港元（2018年：950萬港元）。

下表按合約類型載列截至2018年及2019年3月31日止年度的本集團收益：

		2019 2019年		2018 2018年	
		HK\$ million 百萬港元	percentage 所佔百分比	HK\$ million 百萬港元	percentage 所佔百分比
Property management services contracts	物業管理服務合約	367.1	86.2%	366.9	89.0%
Property security services contracts	物業保安服務合約	29.9	7.0%	33.2	8.1%
PRC Property management services contracts	中國物業管理服務合約	27.1	6.4%	9.5	2.2%
Rental services contracts	租賃服務合約	1.4	0.3%	1.1	0.3%
Money lending services	放債服務	0.2	0.1%	1.6	0.4%
		<b>425.7</b>	<b>100%</b>	412.3	100%

The Group's revenue improved by approximately 3.2% from approximately HK\$412.3 million for the year ended 31 March 2018 to approximately HK\$425.7 million for the year ended 31 March 2019. The increase was primarily attributable to the significant growth of revenue generated from the property management services in the PRC by 185.2% to approximately HK\$27.1 million for the year ended 31 March 2019. During the year, the number of management service contracts obtained by the Group had been increased by 3 from 434 for the year ended 31 March 2018 to 437 for the year ended 31 March 2019. Revenue generated from property management services contracts in Hong Kong recorded a slightly increase of approximately 0.1% to approximately HK\$367.1 million for the year ended 31 March 2019.

The Group derived revenue of approximately HK\$33.2 million and HK\$29.9 million respectively from stand-alone security services contracts for the years ended 31 March 2018 and 2019 respectively, representing approximately 8.1% and 7.0% of its total revenue.

本集團的收益由截至2018年3月31日止年度約4.123億港元上升約3.2%至截至2019年3月31日止年度約4.257億港元。該增加主要由於截至2019年3月31日止年度中國的物業管理服務產生的收益大幅增加185.2%至約2,710萬港元。年內，本集團取得的管理服務合約數目由截至2018年3月31日止年度的434份增加3份至截至2019年3月31日止年度的437份。截至2019年3月31日止年度，香港物業管理服務合約產生的收益略為增加約0.1%至約3.671億港元。

截至2018年及2019年3月31日止年度，本集團來自獨立保安服務合約的收益分別約為3,320萬港元及2,990萬港元，分別佔其總收益約8.1%及7.0%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### REVENUE (continued)

The following graph sets out the revenue for the years ended 31 March 2017, 2018, 2019.



### 收益(續)

下圖載列截至2017年、2018年及2019年3月31日止年度的收益。

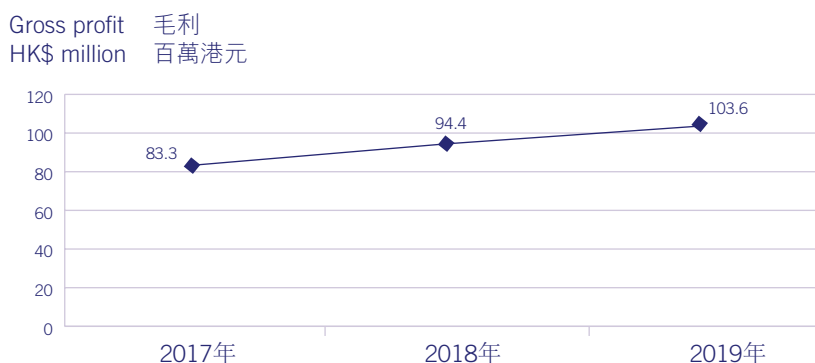
### COST OF SERVICES

The total cost of services amounted to approximately HK\$317.9 million and HK\$322.0 million for the years ended 31 March 2018 and 2019 respectively, representing approximately 77.1% and 75.7% respectively of the Group's revenue. Increase in the cost of services during the year of approximately 1.3% was mainly due to the increase in the wages of the front line staff of the Group.

### GROSS PROFIT

The gross profit of the Group increased by approximately 9.8% from approximately HK\$94.4 million for the year ended 31 March 2018 to approximately HK\$103.6 million for the year ended 31 March 2019. The gross profit margin was approximately 22.9% and 24.3% for the years ended 31 March 2018 and 2019 respectively. The Group negotiated and adjusted the service fees in order to reflect the increase in costs and to maintain a growth on the gross profit margin.

The following graph sets out the gross profit for the years ended 31 March 2017, 2018 and 2019.



### 服務成本

截至2018年及2019年3月31日止年度的總服務成本分別約3.179億港元及3.220億港元，分別佔本集團收益約77.1%及75.7%。年內，服務成本增加約1.3%，主要由於本集團前線員工的薪金增加所致。

### 毛利

本集團的毛利由截至2018年3月31日止年度約9,440萬港元增加約9.8%至截至2019年3月31日止年度的約1.036億港元。截至2018年及2019年3月31日止年度的毛利率分別約為22.9%及24.3%。本集團已磋商及調整服務費以反映成本增加及保持毛利率增長。

下圖載列截至2017年、2018年及2019年3月31日止年度的毛利。

### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit attributable to owners of the Company was increased by approximately 82.0% from approximately HK\$28.69 million for the year ended 31 March 2018 to approximately HK\$52.2 million for the year ended 31 March 2019. The net profit margin increased by approximately 5.3% from approximately 7.0% to 12.3% for the years ended 31 March 2018 and 2019 respectively.

The Group has recorded a profit of approximately HK\$57.4 million for the year ended 31 March 2019 as compared to the profit of approximately HK\$31.0 million for the year ended 31 March 2018. The increase was mainly attributable to the compensation income from investment in All Profit Alliance Limited of approximately HK\$26 million (2018: Nil).

### ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the year ended 31 March 2019 were approximately HK\$52.2 million (2018: HK\$50.0 million), representing an increase of approximately 4.4% as compared to the corresponding period in 2018 as a result of increase in bonus, staff salaries, rental fee incurred during the year.

### OTHER OPERATING EXPENSES

The Group's other operating expenses remain stable for the year ended 31 March 2019 and recorded approximately HK\$21.0 million (2018: HK\$18.1 million), representing a increase of approximately 15.9% as compared to the corresponding period in 2018.

This was mainly attributable to the net effect of the decrease in impairment loss of promissory notes and increase on exchange difference and legal and professional fee.

### 本公司擁有人應佔溢利

本公司擁有人應佔溢利由截至2018年3月31日止年度約2,869萬港元增加約82.0%至截至2019年3月31日止年度約5,220萬港元，而純利率於截至2018年及2019年3月31日止年度分別由約7.0%上升約5.3%至12.3%。

截至2019年3月31日止年度，本集團錄得溢利約5,740萬港元，而截至2018年3月31日止年度的溢利則約為3,100萬港元。溢利增加主要由於投資於All Profit Alliance Limited之彌償收入約2,600萬港元（2018年：無）。

### 行政開支

截至2019年3月31日止年度，本集團的行政開支約為5,220萬港元（2018年：5,000萬港元），較2018年同期增加約4.4%，乃由於年內產生的花紅、員工薪金、租金增加所致。

### 其他經營開支

截至2019年3月31日止年度，本集團的其他經營開支保持穩定，錄得約2,100萬港元（2018年：1,810萬港元），較2018年同期增加約15.9%。

此乃主要由於承兌票據之減值虧損減少與匯兌差額及法律及專業費用增加之淨影響所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### 流動資金、財務資源及資本架構

		For the year ended/ as at 31 March 截至3月31日止年度/ 於3月31日	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Financial position</b>	<b>財務狀況</b>		
Current assets	流動資產	<b>274,760</b>	174,636
Current liabilities	流動負債	<b>89,120</b>	76,078
Net current assets	流動資產淨值	<b>185,640</b>	98,558
Total assets	資產總值	<b>378,716</b>	272,458
Bank borrowings, finance lease payables and promissory note payables	銀行借貸、應付融資租賃款項及應付承兌票據	<b>12,680</b>	17,769
Bank balances and cash	銀行結餘及現金	<b>142,200</b>	54,165
Total equity	權益總額	<b>289,127</b>	196,076
<b>Key ratios</b>	<b>主要比率</b>		
Return on equity (1)	股本回報率(1)	<b>23.7%</b>	19.8%
Return on assets (2)	資產回報率(2)	<b>17.6%</b>	13.0%
Current ratio (3)	流動比率(3)	<b>3.08 times 倍</b>	2.30 times 倍
Gearing ratio (4)	資產負債比率(4)	<b>4.4%</b>	9.1%
Net Debt to equity ratio (5)	負債淨額對權益比率(5)	<b>0%</b>	0%
Debtors turnover day (6)	應收賬款周轉日數(6)	<b>53.3 days 日</b>	43.3 days 日
Creditors turnover day (7)	應付賬款周轉日數(7)	<b>41.5 days 日</b>	26.0 days 日

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (continued)

Notes:

1. Return on equity is calculated as the profit for the year divided by average total equity.
2. Return on assets is calculated as the profit for the year divided by average total assets.
3. Current ratio is calculated as the current assets divided by current liabilities.
4. Gearing ratio is calculated as the total debt divided by total equity. For the avoidance of doubt, total debt represents bank borrowings, promissory notes payable and finance lease payables.
5. Net debt to equity ratio is calculated as the total debt net of cash and bank balances and divided by total equity. For the avoidance of doubt, total debt represents bank borrowings, promissory notes payables and finance lease payables.
6. Debtors' turnover day is calculated as average trade receivables divided by revenue times number of days in the period.
7. Creditors' turnover day is calculated as average trade payables divided by cost of services times number of days in the period.

The Group maintained sufficient working capital as at 31 March 2019 with bank balances and cash of approximately HK\$142.2 million (2018: HK\$54.2 million).

As at 31 March 2019, the Group had bank borrowings, obligations under finance lease, and promissory note payables of approximately HK\$12.7 million (2018: HK\$17.8 million).

As at 31 March 2019, the Group's net current assets amounted to approximately HK\$185.6 million (2018: HK\$98.6 million). The Group's operations are financed principally by revenue generated from its business operations, available cash and bank balances.

### RETURN ON EQUITY

The return on equity increased from approximately 19.8% for the year ended 31 March 2018 to approximately 23.7% for the year ended 31 March 2019, mainly due to the increase in profit for the year.

### 流動資金、財務資源及資本架構 (續)

附註：

1. 股本回報率乃按年內溢利除以平均權益總額計算。
2. 資產回報率乃按年內溢利除以平均資產總值計算。
3. 流動比率乃按流動資產除以流動負債計算。
4. 資產負債比率乃按負債總額除以權益總額計算。為免生疑問，負債總額指銀行借貸、應付承兌票據及應付融資租賃款項。
5. 負債淨額對權益比率乃按負債總額減現金及銀行結餘及除以權益總額計算。為免生疑問，負債總額指銀行借貸、應付承兌票據及應付融資租賃款項。
6. 應收賬款周轉日數乃按平均貿易應收賬款除以收益乘以期內日數計算。
7. 應付賬款周轉日數乃按平均貿易應付賬款除以服務成本乘以期內日數計算。

於2019年3月31日，本集團保持充足營運資金，銀行結餘及現金約為1.422億港元（2018年：5,420萬港元）。

於2019年3月31日，本集團的銀行借貸、融資租賃承擔及應付承兌票據約為1,270萬港元（2018年：1,780萬港元）。

於2019年3月31日，本集團的流動資產淨值約為1.856億港元（2018年：9,860萬港元）。本集團的營運主要通過其業務經營產生的收益、可用現金及銀行結餘撥付資金。

### 股本回報率

股本回報率由截至2018年3月31日止年度約19.8%上升至截至2019年3月31日止年度約23.7%，主要由於年內溢利增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RETURN ON ASSETS

The return on assets was increased from approximately 13.0% for the year ended 31 March 2018 to approximately 17.6% for the year ended 31 March 2019, mainly due to the increase in profit for the year.

### CURRENT RATIO

The Group's current ratio increase from approximately 2.30 times as at 31 March 2018 to approximately 3.08 times as at 31 March 2019 mainly due to the increase in cash and cash equivalents, offset by repayment of promissory notes of approximately HK\$7.7 million.

### GEARING RATIO

The Group's gearing ratio, defined as the total debt (i.e. bank borrowings, promissory notes payables and finance lease payables) divided by total equity, as at 31 March 2019 is approximately 4.4% (2018: 9.1%).

### NET DEBT TO EQUITY RATIO

The Group's net debt to equity ratio was 0% as at 31 March 2018 and 31 March 2019 which indicates that the Group's has sufficient cash and bank balances for debts repayment.

### DEBTORS' TURNOVER DAY

The debtors' turnover day increase from approximately 43.3 days for the year ended 31 March 2018 to approximately 53.3 days for the year ended 31 March 2019 due to increase on collecting time on trade debtors.

### CREDITORS' TURNOVER DAY

The creditors' turnover day increased by 15.5 day from approximately 26.0 days for the year ended 31 March 2018 to approximately 41.5 days for the year ended 31 March 2019. Such increase was due to the fully utilisation of credit period offered by some of the creditors.

### DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2019 (2018: Nil).

### 資產回報率

資產回報率由截至2018年3月31日止年度約13.0%上升至截至2019年3月31日止年度約17.6%，主要由於年內溢利增加。

### 流動比率

本集團之流動比率由2018年3月31日約2.30倍增至2019年3月31日約3.08倍，主要由於現金及現金等價物增加，惟被償還承兌票據約770萬港元抵銷所致。

### 資產負債比率

於2019年3月31日，本集團的資產負債比率（定義為債務總額（即銀行借貸、應付承兌票據及應付融資租賃款項）除以權益總額）約為4.4%（2018年：9.1%）。

### 負債淨額對權益比率

本集團的負債淨額對權益比率於2018年3月31日及2019年3月31日分別為0%，顯示本集團有充足現金及銀行結餘償還債務。

### 應收賬款周轉日數

應收賬款周轉日數由截至2018年3月31日止年度約43.3日增至截至2019年3月31日止年度約53.3日，此乃由於與貿易應收賬款的收款時間增加所致。

### 應付賬款周轉日數

應付賬款周轉日數由截至2018年3月31日止年度約26.0日上升15.5日至截至2019年3月31日止年度約41.5日。該增加是由於悉數使用部分債權人提供的信貸期所致。

### 股息

董事並不建議就截至2019年3月31日止年度派付末期股息（2018年：無）。

## OPERATION REVIEW

### Outlook

The property market in Hong Kong is expanding. Public opinion voices concern over the housing stock production and the speeding up of the completion of construction of properties in the near future is expected to solve the heavy demand on housing. It is envisaged that the property management business will expand simultaneously. On the other hand, even though strong competition and soaring cost resulting from statutory minimum wage revision and inflation are unavoidable, the Directors are confident that the Group is now on an appropriate stage to increase its market share.

During the year, the Group has recorded revenue of approximately HK\$27.1 million (2018: HK\$9.5 million) from its property management services in the PRC. Looking forward, the provision of property management services in Hong Kong and the PRC will continue to be the core business of the Group while the management will continue to explore other investment opportunities in order to increase the Group's income source and will therefore be in the interest of the Company and the shareholders of the Company as a whole.

### Human Resources

As at 31 March 2019, the Group had a total of 2,021 employees (2018: 1,965 employees). The Group's staff costs for year ended 31 March 2019 amounted to approximately HK\$349.3 million (2018: HK\$331.1 million). To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance.

### Services Contracts

Due to well-established team and project planning, during the year ended 31 March 2019, 20 property management contracts were awarded to the Group in Hong Kong.

For the year ended 31 March 2019, there were in total 437 service contracts (covering around 69,695 households) comprising 408 property management service contracts, 12 stand-alone security service contracts and 17 facility management service contracts in Hong Kong.

## 經營回顧

### 前景

香港物業市場不斷擴大，輿論非常關注建屋量，於短期內加快物業落成料可解決龐大住屋需求，展望未來物業管理業務將同步擴展。此外，儘管業內競爭激烈以及調整法定最低工資及通脹令成本飆升在所難免，董事抱有信心本集團現處於合適階段增加其市場佔有率。

年內，本集團於中國的物業管理服務錄得收益約2,710萬港元(2018年：950萬港元)。展望未來，於香港及中國提供物業管理服務將繼續為本集團的核心業務，而管理層將繼續物色其他投資機遇，以增加本集團的收入來源，因而其符合本公司及本公司股東的整體利益。

### 人力資源

於2019年3月31日，本集團總共聘用2,021名員工(2018年：1,965名員工)。截至2019年3月31日止年度本集團員工成本約為3.493億港元(2018年：3.311億港元)。為確保可吸引及留聘表現優秀的員工，本集團定期檢討員工薪酬組合，另外因應本集團業績及個別員工表現發放非經常性獎金予合資格員工。

### 服務合約

有賴完善的團隊及項目計劃，截至2019年3月31日止年度，本集團獲授20份香港物業管理合約。

截至2019年3月31日止年度，香港服務合約總數為437份(涵蓋約69,695個住戶)，包括408份物業管理服務合約、12份獨立保安服務合約及17份設施管理服務合約。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW (continued)

#### Contract Renewal Complying with Procedural Requirements

A service contract which does not comply with the procedural requirements for contract renewal as stipulated in section 20A of the Building Management Ordinance (Chapter 344 of the Laws of Hong Kong) may be cancelled by the owners' corporation. Included in 437 contracts in force as at 31 March 2019, 137 service contracts are not in strict compliance with the said contract renewal requirements, hence, termination notices were served on clients involving in these contracts. All of the remaining 300 valid contracts as at 31 March 2019 are in compliance with the said procedural requirements or not applicable under the Building Management Ordinance. Senior management adopts a tight control system to monitor the full compliance of the procedural requirements. All newly signed contracts during the year ended 31 March 2019 included the mandatory term requiring the client to follow the said procedural requirements, if applicable.

#### Client Accounts

As at 31 March 2019, the Group held 57 (31 March 2018: 61) client accounts amounting to approximately HK\$56.1 million (31 March 2018: HK\$43.7 million) on trust for and on behalf of customers. These client accounts are opened in the names of the Group and the relevant properties. The management fees received from the tenants or owners of the properties were deposited into these client accounts and the expenditure of these customers was paid from these client accounts.

#### Performance Bond

As at 31 March 2019, the banks issued 6 (31 March 2018: 8) bond certificates amounting to approximately HK\$8.8 million (31 March 2018: HK\$15.7 million) on behalf of the Group to the clients as required in the service contracts.

#### Capital expenditure

The Group purchased property, plant and equipment amounting to approximately HK\$1.0 million (approximately HK\$0.8 million for direct additions and approximately HK\$0.2 million for acquisition of subsidiaries) for the year ended 31 March 2019 (2018: HK\$0.6 million).

#### Capital commitments

Details of capital commitments of the Group are set out in note 41 to the consolidated financial statements.

### 經營回顧(續)

#### 合約續期遵守程序要求

倘未能遵守建築物管理條例(香港法例第344章)第20A條所規範的合約續期程序要求,則服務合約可能遭業主立法法團取消。於2019年3月31日,有效的437份合約中,137份服務合約未能嚴格遵守該合約續期要求,因此已向涉及該等合約的客戶發出終止通知書。於2019年3月31日,餘下所有300份有效合約已符合該程序要求或不適用於建築物管理條例。高級管理層採取嚴緊監控措施作出監管確保依足程序要求。截至2019年3月31日止年度,所有新簽訂合約已加入硬性條款要求客戶必須遵循該程序要求(如適用)。

#### 客戶賬戶

於2019年3月31日,本集團以信託形式代表客戶持有57個(2018年3月31日:61個)客戶賬戶,金額約5,610萬港元(2018年3月31日:4,370萬港元)。該等客戶賬戶以本集團及相關物業的名義開立。從租戶或物業業主收取的管理費均存入該等客戶賬戶,而該等客戶的開支則從該等客戶賬戶支付。

#### 履約保證金

於2019年3月31日,按服務合約的規定,銀行代表本集團向客戶發出6份(2018年3月31日:8份)履約證書,金額約880萬港元(2018年3月31日:1,570萬港元)。

#### 資本開支

截至2019年3月31日止年度,本集團購入約100萬港元(約80萬港元為直接添置及約20萬港元為收購附屬公司)的物業、機器及設備(2018年:60萬港元)。

#### 資本承擔

本集團資本承擔之詳情載於綜合財務報表附註41。

## OPERATION REVIEW (continued)

### Contingent liabilities

Details of contingent liabilities of the Group are set out in note 40 to the consolidated financial statements.

### Foreign currency risk

The Group has certain exposure to foreign currency risk as the Group's deposits placed for life insurance policies are denominated in United States dollar ("US\$") and convertible notes are denominated in Australian dollar ("AUD").

The Group considers the risk exposure to foreign currency fluctuation is limited as long as the HK\$ remains pegged to the US\$.

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates, Joint Ventures and Future Plans for Material Investments or Capital Asset

#### Placing of New Shares Under General Mandate

On 31 October 2018 (after trading hours of the Stock Exchange), the Company and a placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, of up to 171,000,000 placing shares, to currently expected not less than six placees who and whose ultimate beneficial owners shall be independent third parties (the "Placing") at a price of HK\$0.24 per placing share.

The Company completed the Placing on 20 November 2018.

Details of the Placing are set out in the Company's announcement dated 31 October 2018 and 20 November 2018.

## 經營回顧(續)

### 或然負債

本集團或然負債的詳情載於綜合財務報表附註40。

### 外幣風險

本集團人壽保險保單之按金以美元(「美元」)計值及可換股票據以澳元(「澳元」)計值，故本集團須承擔若干外幣風險。

本集團認為，只要港元與美元依然掛鈎，外幣波動風險有限。

由於本集團大多數業務交易、資產及負債均以集團實體之功能貨幣計值，故本集團面對的外幣風險甚微。本集團目前並無針對外幣資產及負債的外幣對沖政策。本集團將密切監管其外幣風險，並將考慮於有需要時對沖重大外幣風險。

### 重大所持投資、有關附屬公司、聯營公司及合營企業的重大收購及出售以及重大投資或資本資產的未來計劃

#### 根據一般授權配售新股份

於2018年10月31日(聯交所交易時段後)，本公司與配售代理訂立配售協議，據此，本公司有條件同意透過配售代理竭盡所能按每股配售股份0.24港元的價格向目前預期不少於六名承配人配售最多171,000,000股配售股份。該等承配人及其最終實益擁有人將為獨立第三方(「配售事項」)。

本公司於2018年11月20日完成配售事項。

配售事項的詳情載於本公司日期為2018年10月31日及2018年11月20日的公佈。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW (continued)

#### Compensation from All Profit

On 21 June 2015, the Company, Capital Creation (BVI) Limited and All Profit Alliance Limited (“All Profit”) entered into a subscription and shareholders’ agreement (the “Subscription and Shareholders’ Agreement”) pursuant to which the Company subscribed 10% of the issued share capital of All Profit at the subscription price of HK\$13 million.

Under the Subscription and Shareholders’ Agreement, All Profit guaranteed to the Company that the net profit of All Profit after tax (the “2016 After-Tax Profit”) for the period from 20 March 2015 (date of incorporation of All Profit) to 30 June 2016 (the “Initial Guarantee Period”) shall not be less than HK\$10 million (the “Guaranteed Profit Amount”). If the 2016 After-Tax Profit of All Profit falls below the Guaranteed Profit Amount, All Profit shall allot and issue to the Company such number of new All Profit Shares representing 10% of the then issued share capital of All Profit enlarged by the allotment and issue of such new All Profit Shares and the Guaranteed Profit Amount shall be extended for a further 12 months to the year ended 30 June 2017 (the “Extended Guarantee Period”) in the same guaranteed amount (the “Extended Profit Guarantee”). If the net profit of All Profit after tax for the year ended 30 June 2017 (the “2017 After-Tax Profit”) is less than that Extended Profit Guarantee, All Profit shall compensate the Company for the shortfall (the “Compensation”) calculated as follows:

*The Difference between the 2017 After-Tax Profit  
and the Extended Profit Guarantee x 13 x 20%*

For the avoidance of doubt, if the 2017 After-Tax Profit is zero or a negative amount, the formula (HK\$10,000,000 x 13 x 20%) will be adopted in calculating the amount of the Compensation. Notwithstanding the above, the Company shall have the right to request All Profit to issue and allot to the Company such number of additional new All Profit Shares representing 5% of the then issued share capital of All Profit as enlarged by the allotment and issue of such new shares of All Profit (“All Profit Shares”) in lieu of the Compensation.

### 經營回顧(續)

#### 來自All Profit的彌償

於2015年6月21日，本公司、Capital Creation (BVI) Limited及All Profit Alliance Limited (「All Profit」) 訂立認購及股東協議 (「認購及股東協議」)，據此，本公司認購All Profit已發行股本的10%，認購價為13,000,000港元。

根據認購及股東協議，All Profit向本公司擔保，All Profit自2015年3月20日 (All Profit註冊成立日期) 至2016年6月30日期間 (「初始擔保期間」) 的除稅後純利 (「2016年除稅後溢利」) 將不少於10,000,000港元 (「擔保溢利金額」)。倘All Profit的2016年除稅後溢利低於擔保溢利金額，All Profit須向本公司配發及發行數目相當於All Profit經配發及發行新All Profit股份擴大後的當時已發行股本10%的新All Profit股份，及擔保溢利金額將進一步延長12個月至截至2017年6月30日止年度 (「延長擔保期間」) 且擔保金額不變 (「延長溢利擔保」)。倘All Profit截至2017年6月30日止年度的除稅後純利 (「2017年除稅後溢利」) 低於延長溢利擔保，All Profit須向本公司彌償按以下方式計算的差額 (「彌償」)：

*2017年除稅後溢利與延長溢利  
擔保的差額 x 13 x 20%*

為免生疑問，倘2017年除稅後溢利為零或負數金額，將採納公式 (10,000,000港元 x 13 x 20%) 計算彌償金額。儘管上文所述，本公司有權要求All Profit向本公司發行及配發數目相當於All Profit經配發及發行新All Profit股份 (「All Profit股份」) 擴大後的當時已發行股本5%的額外新All Profit股份，以代替彌償。

## OPERATION REVIEW (continued)

### Compensation from All Profit (continued)

As advised by All Profit, based on the audited financial statements of All Profit for the year ended 30 June 2017, it recorded an audited net loss of approximately HK\$7.3 million for the year ended 30 June 2017 and approximately HK\$3.9 million for the period from 20 March 2015 (date of incorporation) to 30 June 2016, respectively. Accordingly, the profit guarantee for both the Initial Guarantee Period and the Extended Guarantee Period are not met. The aforesaid audited financial statements of All Profit for the year ended 30 June 2017 were issued in late 2017.

Pursuant to the Subscription and Shareholders Agreement, the Company has demanded (i) the additional All Profit Shares, representing 10% of the then issued share capital of All Profit, to be allotted and issued to the Company as a result of All Profit failing to meet the profit guarantee for the Initial Guarantee Period such that the Company will be interested in approximately 20% of the issued share capital in All Profit; and (ii) the Compensation of HK\$26 million calculated based on the abovementioned formula (i.e. HK\$10,000,000 x 13 x 20%) from All Profit as a result of All Profit failing to meet the profit guarantee for the Extended Guarantee Period. All Profit has confirmed to the Company that allotment and issue of the additional All Profit Shares was completed on 26 January 2018 and the Company received the settlement sum of HK\$26 million from All Profit for the Compensation on 8 January 2019.

Details of above are set out in the Company's announcements dated 11 May 2015, 22 June 2015, 3 July 2015, 30 January 2018 and 9 January 2019.

## 經營回顧(續)

### 來自All Profit的彌償(續)

據All Profit表示，根據All Profit截至2017年6月30日止年度的經審核財務報表，截至2017年6月30日止年度及自2015年3月20日（註冊成立日期）至2016年6月30日期間，All Profit分別錄得經審核淨虧損約7,300,000港元及約3,900,000港元。因此，初始擔保期間及延長擔保期間的溢利擔保均未能達成。上述All Profit截至2017年6月30日止年度的經審核財務報表已於2017年年底刊發。

根據認購及股東協議，本公司已要求(i) All Profit就未能達成初始擔保期間的溢利擔保而向本公司配發及發行額外All Profit股份（相當於All Profit當時已發行股本的10%），致使本公司將擁有All Profit已發行股本約20%權益；及(ii) All Profit就未能達成延長擔保期間的溢利擔保而根據上述公式（即10,000,000港元 x 13 x 20%）計算得出的彌償26,000,000港元。All Profit已向本公司確認，配發及發行額外All Profit股份已於2018年1月26日完成，而本公司於2019年1月8日收到來自All Profit之彌償結算金額26,000,000港元。

有關上述事項的詳情載於本公司日期為2015年5月11日、2015年6月22日、2015年7月3日、2018年1月30日及2019年1月9日的公佈。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW (continued)

#### Litigation

Pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the Board of the Company announced that on 4 July 2018, it received a writ of summons together with an indorsement of claim (the “Indorsement”) issued in the Court of First Instance of the High Court of Hong Kong under High Court Action 1519 of 2018 (the “Action”) by Hang Seng Bank, Limited (the “First Plaintiff”), Hang Seng Real Estate Management Limited (the “Second Plaintiff”), Hang Seng Indexes Company Limited (the “Third Plaintiff”) and Hang Seng Data Services Limited (the “Fourth Plaintiff”, together with the First Plaintiff, the Second Plaintiff and the Third Plaintiff collectively as the “Plaintiffs”) against the Company and other defendant. It is stated in the Indorsement that the Plaintiffs’ claim against the defendants is in relation to, *inter alias*, an alleged infringement and passing off of the Plaintiffs’ intellectual property rights by the use of the marks “恒生” and “HENG SHENG”.

On 27 September 2018, the Plaintiffs, the Company and the other defendants, reached settlement in relation to the Action, which was subsequently effected by a consent order (the “Consent Order”) of even date. Pursuant to the terms of the Consent Order, the Action shall be stayed. The Board considers the Consent order is in the interest of the Company and the shareholders of the Company as a whole and there is no material adverse impact on the financial position and operations of the Group.

Detail of this litigation is disclosed in the Company’s announcements dated 4 July 2018 and 28 September 2018.

#### Update on Directors’ Information

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, changes in the Directors’ information since the disclosure made in the Company’s annual report 2017–2018 or the announcement in relation to the appointment of director (as the case may be) are set out as follows:

- Mr. Eric Todd, an executive Director of the Company, resigned as an executive director of Hsin Chong Group Holdings Limited with effect from 30 March 2019 (a company listed on the Main Board of the Stock Exchange, Stock Code: 404); and
- Mr. Lam Kai Yeung, an independent non-executive Director of the Company, resigned as an executive director of Sunway International Holdings Limited with effect from 6 June 2019 (a company listed on the Main Board of the Stock Exchange, Stock Code: 58).

### 經營回顧(續)

#### 訴訟

根據GEM上市規則第17.10條及香港法例第571章證券及期貨條例第XIVA部項下內幕消息條文，本公司董事會宣佈，於2018年7月4日，本公司接獲一份由恒生銀行有限公司(「第一原告人」)、恒生物業管理有限公司(「第二原告人」)、恒生指數有限公司(「第三原告人」)及恒生資訊服務有限公司(「第四原告人」，連同第一原告人、第二原告人及第三原告人統稱為「該等原告人」)經香港高等法院原訟法庭向本公司及其他被告發出案件編號為1519/2018之高等法院訴訟(「該訴訟」)傳訊令狀連同申索背書(「背書」)。背書中指出，該等原告人針對被告人的申索涉及(其中包括)涉嫌透過使用標誌「恒生」及「HENG SHENG」侵權及假冒該等原告人知識產權。

於2018年9月27日，該等原告人、本公司與其他被告人就該訴訟達成和解，有關和解其後已藉同日的同意命令(「同意命令」)生效。根據同意命令的條款，該訴訟將終止。董事會認為，同意命令符合本公司及本公司股東之整體利益，對本集團財務狀況與經營並無重大不利影響。

有關該訴訟的詳情於本公司日期為2018年7月4日及2018年9月28日的公佈內披露。

#### 有關董事資料之更新

根據GEM上市規則第17.50A(1)條有關董事資料之更新、自於本公司2017–2018年年報內作出之披露以來的董事資料變動或有關委任董事之公佈(視情況而定)載列如下：

- 本公司執行董事達振標先生已於2019年3月30日辭任新昌集團控股有限公司(一間於聯交所主板上市之公司，股份代號：404)之執行董事；及
- 本公司獨立非執行董事林繼陽先生已於2019年6月6日辭任新威國際控股有限公司(一間於聯交所主板上市之公司，股份代號：58)之執行董事。

## OPERATION REVIEW (continued)

### Change of Company Name

On 7 May 2018, a special resolution was passed by the Shareholders at an extraordinary general meeting held, to approve the change of the name of the Company from “Kong Shum Union Property Management (Holding) Limited” to “Heng Sheng Holdings Limited” and the dual foreign name of the Company in Chinese has been changed from “港深聯合物業管理(控股)有限公司” to “恒生控股有限公司”, the Registrar of Companies in the Cayman Islands approved the registration of the new names of the Company and issued the Certificate of Incorporation on Change of Name on 8 May 2018. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 29 May 2018 confirming the registration of the new names of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from 29 May 2018.

On 17 September 2018, another special resolution was passed by the Shareholders at the extraordinary general meeting to approve the change of the name of the Company from “Heng Sheng Holdings Limited” to “Shi Shi Services Limited” and the dual foreign name of the Company in Chinese has been changed from “恒生控股有限公司” to “時時服務有限公司”, the Registrar of Companies in the Cayman Islands approved the registration of the new names of the Company and issued the Certificate of Incorporation on Change of Name on 18 September 2018. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong confirming the registration of the new names of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from 16 October 2018.

## 經營回顧(續)

### 更改公司名稱

於2018年5月7日，股東於舉行之股東特別大會通過一項特別決議案，以批准本公司之名稱由「Kong Shum Union Property Management (Holding) Limited」更改為「Heng Sheng Holdings Limited」及本公司中文雙重外文名稱已由「港深聯合物業管理(控股)有限公司」更改為「恒生控股有限公司」，開曼群島公司註冊處處長已於2018年5月8日批准註冊本公司新名稱並發出更改名稱註冊證書。香港公司註冊處處長已於2018年5月29日發出註冊非香港公司變更名稱註冊證明書，確認本公司新名稱根據香港法例第622章公司條例第16部在香港註冊登記，自2018年5月29日起生效。

於2018年9月17日，股東於股東特別大會通過另一項特別決議案以批准本公司之名稱由「Heng Sheng Holdings Limited」更改為「Shi Shi Services Limited」及本公司中文雙重外文名稱已由「恒生控股有限公司」更改為「時時服務有限公司」，開曼群島公司註冊處處長已於2018年9月18日批准註冊本公司新名稱並發出更改名稱註冊證書。香港公司註冊處處長已發出註冊非香港公司變更名稱註冊證明書，確認本公司新名稱根據香港法例第622章公司條例第16部在香港註冊登記，自2018年10月16日起生效。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW (continued)

#### Discloseable Transaction in Relation to the Provision of Financial Assistance

On 27 March 2019, a loan agreement (the “Loan Agreement”) was entered into between Lucky Stone Finance Limited (the “Lender”), an indirect wholly-owned subsidiary of the Company and the borrower to the Loan Agreement (the “Borrower”). Pursuant to the Loan Agreement, the Lender has agreed to grant a loan in the principal amount of HK\$18,000,000 to the Borrower for a period of 1 year commencing from the date of the Loan Agreement at an interest rate of 5% per annum and is secured by a second mortgage of a private property in Hong Kong.

The loan provided under the Loan Agreement constitutes a financial assistance provided by the Lender within the meaning of the GEM Listing Rules.

Details of the above are set out in the Company’s announcement dated 27 March 2019.

#### Connected Transaction in Relation to the Acquisition of the Entire Issued Share Capital of the Shi Shi Property (Cayman) Limited

On 29 March 2019, the Company entered into a sales and purchase agreement (“the Agreement”), with SHI SHI INTELLECTUAL PROPERTY SERVICE LIMITED (the “Vendor”), pursuant to which, the Company has agreed to acquire the entire issued share capital of SHI SHI PROPERTY (CAYMAN) LIMITED (the “Target Company”) and its subsidiaries, (the “Target Group”) and its subsidiaries, (the “Target Group”) at a total consideration of HK\$8 millions payable by cash (the “Acquisition”).

The Target Group is principally engaged in the provision of property management services in Shangdong Province, the PRC, which include, among others, repair and maintenance, management and security of residential and commercial buildings and car parking spaces.

Completion of the Acquisition took place on 29 March 2019, upon which the Company was owned 100% of the issued share capital and the Target Company has become a wholly-owned subsidiary of the Company and its financial results and assets and liabilities are consolidated into the Group’s financial statements.

Details of the Acquisition are disclosed in the Company’s announcements dated 27 March 2019 and 29 March 2019 respectively.

### 經營回顧(續)

#### 有關提供財務資助之須予披露交易

於2019年3月27日，一份貸款協議(「貸款協議」)由本公司間接全資附屬公司Lucky Stone Finance Limited(「貸方」)及貸款協議之借方(「借方」)訂立。根據貸款協議，貸方已同意向借方授予本金額為18,000,000港元之貸款，期限自貸款協議之日期起計一年，年利率為5%並以香港一項私人物業之第二按揭作抵押。

根據貸款協議提供之貸款構成貸方提供之財務資助(定義見GEM上市規則)。

上述詳情載於本公司日期為2019年3月27日之公佈內。

#### 有關收購時時物業(開曼)有限公司全部已發行股本之關連交易

於2019年3月29日，本公司與時時智慧物業服務有限公司(「賣方」)訂立買賣協議(「該協議」)，據此，本公司已同意收購時時物業(開曼)有限公司(「目標公司」)及其附屬公司(「目標集團」)之全部已發行股本，總代價為8,000,000港元，以現金支付(「收購事項」)。

目標集團主要於中國山東省從事提供物業管理服務業務，包括(其中包括)住宅及商業樓宇及停車位的維修及維護、管理及安保。

收購事項已於2019年3月29日完成，據此，本公司已擁有已發行股本之100%，而目標公司已成為本公司之全資附屬公司及其財務業績與資產及負債併入本集團之財務報表。

收購事項之詳情分別披露於本公司日期為2019年3月27日及2019年3月29日之公佈內。

## OPERATION REVIEW (continued)

### Major Shareholders

Heng Sheng Capital Limited is an investment holding company incorporated in the British Virgin Islands on 4 August 2011 with limited liability and is beneficially and wholly owned by Mr. Huang Liming. Mr. Huang Liming is the sole director of Heng Sheng Capital Limited.

As at 31 March 2019, Heng Sheng Capital Limited owns an aggregate of 626,071,950 shares of the Company, representing 61.00% of the issued share capital of the Company.

### Charges over Assets of the Group

As at 31 March 2019, certain bank deposits of approximately HK\$1.7 million (2018: HK\$10.2 million) and the deposits placed for life insurance policies of approximately HK\$8.6 million (2018: HK\$8.4 million) were pledged to a bank to secure banking facilities granted to the Group. In addition, the Group's leasehold land building and investment property with carrying value of HK\$8,898,797 and HK\$32,400,000 respectively were pledged to secured bank facilities granted to the Group. Besides, the Group had certain motor vehicles acquired under finance lease. The carrying values of motor vehicles under finance lease amounted to approximately HK\$0.7 million and HK\$0.3 million as at 31 March 2019 and 31 March 2018 respectively.

The deposits placed for life insurance policies are denominated in United States dollars, a currency other than the functional currency of the Group.

## 經營回顧(續)

### 主要股東

恒生資本有限公司為於2011年8月4日在英屬處女群島註冊成立之投資控股有限公司，由黃黎明先生全資實益擁有。黃黎明先生為恒生資本有限公司之唯一董事。

於2019年3月31日，恒生資本有限公司擁有合共626,071,950股本公司股份，佔本公司已發行股本61.00%。

### 本集團的資產抵押

於2019年3月31日，約170萬港元（2018年：1,020萬港元）的若干銀行存款和約860萬港元（2018年：840萬港元）就人壽保險保單存入的按金已抵押予一間銀行，作為本集團獲授銀行融資的抵押。此外，本集團賬面值分別為8,898,797港元及32,400,000港元的租賃土地及樓宇以及投資物業已作抵押，作為本集團獲授銀行融資之擔保。另外，本集團若干汽車根據融資租賃購買。於2019年3月31日及2018年3月31日，有關根據融資租賃購買的汽車的賬面值分別約為70萬港元和30萬港元。

就人壽保險保單存入的按金以美元（並非本集團的功能貨幣）計值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW (continued)

#### Fund raising activity

In order to meet the needs of business development, the Group successfully completed a number of equity and fund raising activities during the past twelve months immediately preceding 31 March 2019, as detailed below:

### 經營回顧(續)

#### 集資活動

為應付業務發展需要，本集團於緊接2019年3月31日前過去十二個月內完成若干股本集資活動：

Date of initial announcement 初步公佈日期	Fund raising activities 集資活動	Net proceeds 所得款項淨額	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds as at the date of this report 於本報告日期所得款項實際用途
31 October 2018 (completed on 20 November 2018) 2018年10月31日 (已於2018年11月20日完成)	Placing of 171,000,000 new ordinary shares of HK\$0.01 each under general mandate at the placing price of HK\$0.24 per Share to not less than six places who are independent professional, institutional or other investors (closing price of the Share as quoted on the Stock Exchange on the date of the placing agreement is HK\$0.28) 根據一般授權向不少於六名屬獨立專業、機構或其他投資者之承配人配售171,000,000股每股面值0.01港元的新普通股，配售價為每股0.24港元(股份於配售協議日期在聯交所所報收市價為0.28港元)	Approximately HK\$40.4 million (net proceeds raised per Share was approximately HK\$0.236 per Share) 約4,040萬港元(籌集的每股所得款項淨額約為每股0.236港元)	Intended to be used (i) approximately HK\$32.3 million for expansion of the Group's property management business in the PRC and provision of living value-added services in community; (ii) approximately HK\$8.1 million for the general working capital of the Group 擬將所得款項淨額(i)約3,230萬港元用於拓展本集團於中國的物業管理業務及提供社區生活增值服務；及(ii)約810萬港元作為本集團之一般營運資金	Approximately HK\$14.6 million has been utilised as intended of which approximately HK\$6.5 million was utilised for expansion of the Group's property management business in the PRC and approximately HK\$8.1 million was utilised for working capital of the Group. 約1,460萬港元已按擬定用途使用，其中約650萬港元用作擴展本集團於中國之物業管理業務及約810萬港元用作本集團之營運資金。  The remaining net proceeds of approximately HK\$25.8 million are expected to be utilised during the year ending 31 March 2020. 餘下所得款項淨額約2,580萬港元預期將於截至2020年3月31日止年度內使用。

## RISKS RELATING TO THE GROUP AND ITS BUSINESS

The Group faces intense competition which may adversely affect its market share and profitability. The property management industry in Hong Kong is competitive and the competition may exert some pressure on the service fees of property management companies. The Group may therefore be required to reduce its fees or maintain low service fees in view of the market pressure so as to retain customers or pursue new business opportunities. The Group's revenue stream and profitability may also be adversely affected if the customers terminate the service contracts with the Group, whether by serving written notice or for the reason of breach or material breach of the terms or conditions thereunder, prior to the expiry date.

## 有關本集團及其業務的風險

本集團面對激烈競爭，其市場份額及盈利能力可能受到不利影響。香港物業管理行業充滿競爭，且有關競爭可能會對物業管理公司的服務費構成一定壓力。因此，鑑於市場壓力，本集團可能須減低其費用或維持低服務費，從而留住客戶或尋求新商機。倘客戶於屆滿日期前終止與本集團的服務合約（不論是以書面通知或因違反或嚴重違反合約條款或條件而終止），則本集團的收入來源及盈利能力亦可能會受到不利影響。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Eric Todd (“Mr. Todd”)** has been appointed as the chairman of the Board and an executive Director with effect from 1 August 2016. Mr. Todd has resigned from the position as the chairman of the Board and remains as an executive Director with effect from 6 March 2018.

Mr. Todd, aged 57, holds a Bachelor of Science degree in business administration from Boston University in the United States. He was a certified public accountant in the State of California, the United States from September 1989 to January 2010. Mr. Todd started his career at the Hong Kong office of KPMG (formerly known as KPMG Peat Marwick) from 1985 to 1990 and subsequently joined the Standard Chartered Bank Group and worked from 1991 to 1995. Prior to joining the Company, he had been employed as a business consultant and also served as finance director for several companies engaged in the media industry.

Mr. Todd is currently a non-executive director of Leyou Technologies Holdings Limited (stock code: 1089) whose securities are listed on the Main Board of the Stock Exchange.

Mr. Todd was an executive director of Hsin Chong Group Holdings Limited (stock code: 404) from March 2017 to March 2019 and an independent non-executive director of Boil Healthcare Holdings Limited (stock code: 1246) from July 2016 to August 2017. The securities of these companies are listed on the Main Board of the Stock Exchange.

### 執行董事

**達振標先生 (「達先生」)** 獲委任為董事會主席及執行董事，自2016年8月1日起生效。達先生辭任董事會主席，但仍為執行董事，自2018年3月6日生效。

達先生，57歲，持有美國波士頓大學的工商管理理學士學位。彼於1989年9月至2010年1月為美國加州註冊會計師。達先生於1985年至1990年加盟畢馬威會計師事務所（前稱畢馬域會計師行）香港辦公室開展其事業，並於其後加入及於1991年至1995年期間任職於渣打銀行集團。於加入本公司前，彼為業務顧問，並於從事傳媒業的多間公司擔任財務總監。

達先生現任樂遊科技控股有限公司（股份代號：1089）的非執行董事，該公司之證券於聯交所主板上市。

達先生於2017年3月至2019年3月期間為新昌集團控股有限公司（股份代號：404）之執行董事及於2016年7月至2017年8月期間為保集健康控股有限公司（股份代號：1246）的獨立非執行董事。該等公司之證券於聯交所主板上市。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### EXECUTIVE DIRECTORS (continued)

**Mr. Ho Ying Choi (“Mr. Ho”)**, aged 59, is an executive Director. He is responsible for business operation, finance management and sales and marketing. He is also a member of the remuneration committee and the nomination committee of the Company.

Mr. Ho holds a Bachelor’s degree of science from the Memorial University of Newfoundland, Canada.

Mr. Ho is the brother of Mr. Ho Ying Cheung, member of the Group’s senior management. Mr. Lau Ping Kwai, a member of the Group’s senior management, is the spouse of Mr. Ho’s cousin. Save as disclosed, Mr. Ho is not connected with any other Directors, member of the senior management, Substantial Shareholders or controlling shareholders of the Company.

**Mr. Lee Chin Ching, Cyrix (“Mr. Lee”)** has been appointed as an executive Director with effect from 20 December 2016.

Mr. Lee, aged 34, holds a Bachelor’s degree in business administration from Washington State University in the United States of America. Mr. Lee has extensive experience in the real estate investments, acquisition, valuation and assets management. Prior to his appointment as an executive Director, Mr. Lee had been a business consultant of the Company since 1 May 2016.

### 執行董事(續)

何應財先生(「何先生」)，59歲，為執行董事。彼負責業務營運、財務管理及銷售與推廣。彼亦為本公司薪酬委員會及提名委員會成員。

何先生持有加拿大 Memorial University of Newfoundland 的理學學士學位。

何先生為何應祥先生(本集團高級管理層成員)的胞弟。柳炳貴先生(本集團之高級管理人員)為何先生表親的配偶。除所披露者外，何先生與本公司任何其他董事、高級管理層成員、主要股東或控股股東概無關連。

李展程先生(「李先生」)已獲委任為執行董事，自2016年12月20日起生效。

李先生，34歲，持有美國華盛頓州立大學工商管理學士學位。李先生於房地產投資、收購、估值及資產管理方面擁有豐富經驗。李先生獲委任為執行董事前，彼自2016年5月1日起擔任本公司的業務顧問。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### NON-EXECUTIVE DIRECTOR

**Mr. Huang Liming (“Mr. Huang”)** has been appointed as a non-executive Director and the chairman of the Board with effect from 6 March 2018.

Mr. Huang, aged 43, is an entrepreneur with 17 years of experience in property development and property management business in the PRC. He is currently the chairman of Heng Sheng Real Estate Co., Ltd, a company that is principally engaged in property development and residential property management business in the PRC.

Mr. Huang, the ultimate beneficial owner of Heng Sheng Capital Limited (“Heng Sheng”), which is the controlling shareholder of the Company. Mr. Huang, through Heng Sheng, is interested in 626,071,950 share of the Company (the “Shares”) (representing approximately 61.00% of the total number of Shares in issue as at the date of this report).

#### 非執行董事

黃黎明先生（「黃先生」）已獲委任為非執行董事並擔任董事會主席，自2018年3月6日起生效。

黃先生，43歲，為一名於中國地產開發和物業管理業務方面擁有17年經驗的企業家。彼目前為恒生地產有限公司的主席。該公司主要於中國從事地產開發和住宅物業管理業務。

黃先生為本公司控股股東恒生資本有限公司（「恒生」）之最終實益擁有人。黃先生透過恒生於本公司626,071,950股股份（「股份」）（於本報告日期約佔已發行股份總數之61.00%）中擁有權益。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Tso Siu Lun, Alan (“Mr. Tso”)** has been appointed as an Independent Non-executive Director, a member of each of the audit committee and the remuneration committee of the Company and the chairman of the nomination committee of the Company.

Mr. Tso, aged 36, graduated from the Cambridge University with a bachelor’s and a master’s degrees in Land Economy, majoring in real estate finance and property law. Mr. Tso is the founder of China Mini Storage Limited (“CMS”) since 2014. Prior to establishing CMS, based in Beijing, Mr. Tso worked as an investment director of the Everbright Ashmore China Real Estate Fund from 2008 to 2012, a joint venture offshore real estate fund sponsored by the China Everbright Limited (stock code: 165) and the Ashmore Group PLC (London Stock Exchange stock code: ASHM). Previously, based in Hong Kong, Mr. Tso also worked at Merrill Lynch’s Global Commercial Real Estate team from 2006 to 2007, and where he was principally involved in the firm’s principal investing activities in Asian real estate. He also worked at the HSBC’s Global Capital Markets – ABS & Structured Bonds Team from 2005 to 2006, and where he was principally involved in the bank’s securitisation business. As for public services, Mr. Tso has been invited to become the 10th and 11th session member of the Beijing Youth Federation (HKSAR), the 3rd and 4th session member of the Beijing Overseas Friendship Association (HKSAR), the 4th session council member of the Shanxi Province Overseas Friendship Association, the 8th session council member of the Beijing Haidian District Overseas Friendship Association and the Beijing Group Convener of China Real Estate Chamber of Commerce (“CRECC”) Hong Kong Chapter. Also, he has been appointed as a part-time lecturer for the Asia-Pacific Commercial Real Estate Academy (“APCREA”), an educational institution sponsored by the CRECC’s China Commercial Real Estate Commission. He has been appointed as responsible officer of Acer King Capital Hong Kong Limited, a company licensed to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, since September 2017.

Mr. Tso is currently an independent non-executive director of OCI International Holdings Limited (formerly known as Dragonite International Limited) (stock code: 329), whose securities are listed on the Main Board of the Stock Exchange.

### 獨立非執行董事

曹肇倫先生(「曹先生」)已獲委任為獨立非執行董事、本公司審核委員會及薪酬委員會成員以及本公司提名委員會主席。

曹先生，36歲，畢業於劍橋大學，獲土地經濟學士學位及碩士學位，主修房地產財務和法律。曹先生於2014年創辦中國迷你倉有限公司(「中國迷你倉」)。成立中國迷你倉前，曹先生於2008年至2012年在北京擔任光大安石中國房地產基金(由中國光大控股有限公司(股份代號：165)與Ashmore Group PLC(倫敦證券交易所股份代號：ASHM)出資成立的合資境外中國房地產基金)之投資總監。在此之前，曹先生於2006年至2007年在香港任職於美林證券的全球商業不動產團隊，主要參與該公司於亞洲房地產的資本投資活動。彼亦曾於2005年至2006年任職於滙豐投資銀行環球資本市場部一資產抵押證券及結構性債券團隊，主要參與該銀行的證券化業務。公職方面，曹先生獲邀擔任北京市青年聯合會(香港特區)第十屆及第十一屆委員、北京海外聯誼會(香港特區)第三屆及第四屆青年委員、山西省海外聯誼會第四屆理事、北京海澱區海外聯誼會第八屆理事及全國工商聯房地產商會(「CRECC」)香港分會北京組召集人。此外，曹先生也獲聘為亞太商業不動產學院(「APCREA」，全國工商聯中國房地產商會贊助的教育機構)的客座講師。彼已自2017年9月起獲委任為雅景資本(香港)有限公司(一間根據香港證券及期貨條例獲准從事第四類(就證券提供意見)及第九類(提供資產管理)受規管活動之公司)的負責人。

曹先生現為東建國際控股有限公司(前稱參龍國際有限公司)(股份代號：329)的獨立非執行董事，該公司證券於聯交所主板上市。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

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

**Mr. Lam Kai Yeung (“Mr. Lam”)** has been appointed as an Independent Non-executive Director, chairman of the audit committee and the remuneration committee of the Company, and a member of the nomination committee of the Company.

Mr. Lam, aged 49, is a fellow of the Association of Chartered Certified Accountants and a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Lam obtained a bachelor degree in accounting from the Xiamen University in July 1990 and a master degree in business administration from the Oxford Brookes University in the United Kingdom in July 2010. Mr. Lam is a licensed person for type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO.

Mr. Lam is currently an executive director and chief executive officer of Hang Pin Technology Company Limited (“Hang Pin”) (stock code: 1682), an independent non-executive director of Starrise Media Holdings Limited (stock code: 1616), Kin Shing Holdings Limited (stock code: 1630), Holly Futures Co., Ltd (stock code: 3678). The securities of these companies are listed on the Main Board of the Stock Exchange. Mr. Lam is also the independent non-executive director of Finsoft Financial Investment Holdings Limited (stock code: 8018) whose securities are listed on GEM of the Stock Exchange.

Mr. Lam was an independent non-executive director of Hang Pin from August 2014 to May 2017. Mr. Lam was also a director of Sunway International Holdings Limited (stock code: 58) from May 2015 to June 2019. The securities of these companies are listed on the Main Board of the Stock Exchange.

#### 獨立非執行董事(續)

林繼陽先生(「林先生」)獲委任為本公司獨立非執行董事、審核委員會及薪酬委員會主席，以及本公司提名委員會成員。

林先生，49歲，為英國特許公認會計師公會及香港會計師公會資深會員。林先生於1990年7月取得廈門大學的會計學士學位，並於2010年7月取得英國Oxford Brookes University的工商管理碩士學位。林先生為獲准從事證券及期貨條例項下第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的持牌人士。

林先生現為杭品生活科技股份有限公司(「杭品」)(股份代號：1682)的執行董事兼行政總裁、星宏傳媒控股有限公司(股份代號：1616)、建成控股有限公司(股份代號：1630)及Holly Futures Co., Ltd(股份代號：3678)的獨立非執行董事。該等公司的證券於聯交所主板上市。林先生亦為匯財金融投資控股有限公司(股份代號：8018)獨立非執行董事，該公司的證券於聯交所GEM上市。

林先生於2014年8月至2017年5月期間擔任杭品的獨立非執行董事。林先生亦於2015年5月至2019年6月期間擔任新威國際控股有限公司(股份代號：58)的董事。該等公司的證券於聯交所主板上市。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

**Mr. Lo Chi Ho, Richard (“Mr. Lo”)** has been appointed as an Independent Non-executive Director, a member of each of the audit committee, remuneration committee and nomination committee of the Company.

Mr. Lo, aged 51, has over 28 years of experience in the investment and real estate industry. He is currently the chief executive officer of Fulldiamond Limited, an investment and consulting company specializing in real estate, finance, securities, project and fundraising.

Mr. Lo is the vice president and chairman of commercial liaison of The Hong Kong Real Property Federation. He is also a committee member of Chinese People’s Political Consultative Conference – Jiangxi.

Mr. Lo obtained his Bachelor of Arts degree in Economics from the University of California, Los Angeles in the United States, Master of Business Administration (Investment and Finance) degree from Hull University in the United Kingdom and an executive program certificate from Stanford University in the United States.

Mr. Lo is currently an independent non-executive director of Chinney Investments, Limited (stock code: 216) whose securities are listed on Main Board of the Stock Exchange.

### SENIOR MANAGEMENT

**Mr. Ho Ying Cheung**, aged 66, one of the founders of the Group. He was appointed as a director of Kong Shum Union Property Management Company Limited (The “KSU”) since August 1984. He had been appointed as an Executive Director from 15 August 2012 to February 2015 and was responsible for the Group’s overall business development.

Mr. Ho Ying Cheung is the brother of Mr. Ho Ying Choi, an Executive Director. Mr. Lau Ping Kwai, a member of the Group’s senior management, is the spouse of Mr. Ho Ying Cheung’s cousin. Save as disclosed, Mr. Ho Ying Cheung is not connected with any other Directors or member of senior management, Substantial Shareholders or Controlling Shareholders of the Company.

### 獨立非執行董事(續)

羅志豪先生(「羅先生」)獲委任為本公司獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員。

羅先生，51歲，於投資及房地產業擁有逾28年經驗。彼目前為富鑽有限公司行政總裁，該公司為專門從事房地產、金融、證券、項目及集資方面的投資及顧問公司。

羅先生為香港房地產協會有限公司副會長兼商務聯繫主席。彼亦為中國人民政治協商會議江西省委員會委員。

羅先生取得美國洛杉磯加州大學經濟學文學士學位，於英國赫爾大學取得工商管理(投資及金融)碩士學位，並於美國史丹佛大學取得行政課程證書。

羅先生現任建業實業有限公司(股份代號：216)的獨立非執行董事。該公司證券於聯交所主板上市。

### 高級管理層

**何應祥先生**，66歲，為本集團其中一名創辦人。彼自1984年8月起獲委任為港深聯合物業管理有限公司(「港深聯合」)的董事。彼於2012年8月15日至2015年2月期間獲委任為執行董事，負責本集團整體業務發展。

何應祥先生為何應財先生(執行董事)的胞兄。柳炳貴先生(本集團高級管理層成員)為何應祥先生表親的配偶。除所披露者外，何應祥先生與本公司任何其他董事或高級管理層成員、主要股東或控股股東概無關連。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT (continued)

**Mr. Lau Ping Kwai (“Mr. Lau”)**, aged 68, is an associate director of KSU (*note*). He has been working in KSU for more than eighteen years. He joined KSU as a property management officer in September 1996 and was promoted to this position in April 2008. He is responsible for supervising property managers and advising on the improvement of the Group’s overall standard. He is also responsible for marketing in the private sector.

Mr. Lau obtained a Certificate in Housing Practice at the School of Professional and Continuing Education of The University of Hong Kong (“HKUSPACE”) in August 2000 and was awarded a Diploma in Housing Management by the same institute in September 2002. He was elected a corporate member of the Chartered Institute of Housing (“CIH”) in October 2002 and a member of the Hong Kong Institute of Housing in November 2002. In April 2003, he registered as a Professional Housing Manager at the Housing Managers Registration Board.

*Note:* The position “associate director” is a corporate title only and not a “director” within the meaning of the Companies Ordinance and the GEM Listing Rules. An associate director named herein is principally responsible for (i) the supervision of property management of the Group or its staff; (ii) supervision of the Group’s administration or overall standard; and (iii) the Group’s customer relations.

Mr. Lau is the spouse of the cousin of Mr. Ho Ying Cheung, a director of KSU, and Mr. Ho, an executive Director. Save as disclosed, Mr. Lau is not connected with any other Directors, member of the senior management, Substantial Shareholders or controlling shareholders of the Company.

### 高級管理層(續)

柳炳貴先生(「柳先生」)，68歲，為港深聯合的聯席董事(附註)。彼效力港深聯合超過十八年，彼於1996年9月加入港深聯合擔任物業管理主任，並於2008年4月晉升至現有職位。彼負責監督物業經理及就改善本集團整體標準提供意見。彼亦負責於私營機構的市場推廣工作。

柳先生於2000年8月取得香港大學專業進修學院(「香港大學專業進修學院」)的房屋實務證書，並於2002年9月獲香港大學專業進修學院頒發房屋管理文憑。彼於2002年10月獲選為英國特許屋宇經理學會(「英國特許屋宇經理學會」)公司會員，以及於2002年11月成為香港房屋經理學會會員。於2003年4月，彼於房屋經理註冊管理局註冊為專業房屋經理。

附註：「聯席董事」僅為公司職位，並非公司條例及GEM上市規則所指「董事」。本文提及的聯席董事主要負責(i)監察本集團或其員工的物業管理；(ii)監督本集團的行政或整體標準；及(iii)本集團的客戶關係。

柳先生為何應祥先生(港深聯合董事)以及何先生(執行董事)表親的配偶。除所披露者外，柳先生與本公司任何其他董事、高級管理層成員、主要股東或控股股東概無關連。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT (continued)

**Mr. Fong Shek Hung (“Mr. Fong”)**, aged 60, is an associate director of KSU (*note*). He is mainly responsible for supervision of property management, customer relations and administration.

Mr. Fong worked for the Hong Kong Government from 1978 to 2001. He joined the Housing Department in October 1987 and was promoted to the position of housing officer in October 1989. He resigned in August 2001 and subsequently served as property manager in Synergis Management Services Limited. He was the district general manager before he left the company in February 2011 and joined KSU in May 2011 as senior property manager. He was promoted to the position of associate director of KSU (*note*) in February 2012.

Mr. Fong has awarded a Diploma in Housing Management by HKUSPACE in September 1997. He was elected as a corporate member of the CIH in June 1999 and a member of The Hong Kong Institute of Housing in June 2001. In May 2001, he registered as a Professional Housing Manager at the Housing Managers Registration Board.

*Note:* The position “associate director” is a corporate title only and not a “director” within the meaning of the Companies Ordinance and the GEM Listing Rules. An associate director named herein is principally responsible for (i) the supervision of property management of the Group or its staff; (ii) supervision of the Group’s administration or overall standard; and (iii) the Group’s customer relations.

**Mr. Lai Chun Ho (“Mr. Lai”)**, aged 47, is senior property manager of KSU. He has already worked in KSU more than ten years. He is mainly assigned to supervise the general operation of the buildings in New Territories.

From December 1990 to February 1995, Mr. Lai worked in JLW Management Limited. For the period from June 1997 to May 2006, he worked in Urban Property Management Limited. He joined KSU as assistant property manager in August 2006.

He was awarded a Certification in Estate Management of Hong Kong Management Association in 1992, and was awarded a Diploma in Property Management of City University of Hong Kong in 2002.

### 高級管理層 (續)

方錫雄先生 (「方先生」)，60歲，為港深聯合的聯席董事 (附註)。彼主要負責監督物業管理、客戶關係及行政工作。

方先生於1978年至2001年效力香港政府。彼於1987年10月加入房屋署，並於1989年10月晉升為房屋主任。彼於2001年8月辭職，其後擔任新昌管理服務有限公司的物業經理，於2011年2月離開公司前為地區總經理。彼於2011年5月加入港深聯合擔任高級物業經理，於2012年2月晉升為港深聯合的聯席董事 (附註)。

方先生於1997年9月獲香港大學專業進修學院頒發房屋管理文憑。彼於1999年6月獲選為英國特許屋宇經理學會公司會員，以及於2001年6月獲選為香港房屋經理學會會員。於2001年5月，彼向房屋經理註冊管理局註冊為專業房屋經理。

附註：「聯席董事」僅為公司職位，並非公司條例及GEM上市規則所指「董事」。本文提及的聯席董事主要負責(i)監察本集團或其員工的物業管理；(ii)監督本集團的行政或整體標準；及(iii)本集團的客戶關係。

賴鎮豪先生 (「賴先生」)，47歲，為港深聯合的高級物業經理。彼已效力港深聯合超過10年，主要負責新界區物業管理的督導工作。

自1990年12月至1995年2月，賴先生於仲量行物業管理有限公司工作。於1997年6月至2006年5月期間，彼於富城物業管理有限公司工作。彼於2006年8月加入港深聯合擔任助理物業經理。

彼於1992年獲香港管理專業協會頒發物業管理證書，及於2002年獲香港城市大學頒發物業管理文憑。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### SENIOR MANAGEMENT (continued)

**Mr. Chan Ka Kit Kanly (“Mr. Chan”)**, aged 41, is a senior accounting manager of KSU. He has been working in KSU for about 14 years and was promoted to the current position in April 2018. He is responsible for management of accounting department and financial management of the clients.

Mr. Chan was appointed as the head of accounting department of the New Impact Printing Company Limited in 2002. He was responsible for financial management of mainland and Hong Kong. Since August 2004, he joined KSU and was responsible for financial management of comparative estates. He hereafter promoted to the position of senior accounting manager.

**Mr. Fu Wai Yick (“Mr. Fu”)**, aged 62, is senior property manager of KSU. He has already worked in KSU more than six years. He is mainly assigned to supervise the site in charge of Public Housing and private sector such as Healthy Garden, Yue Tin Court and Tak Bo Garden for daily property management and assist the business development for Government projects.

Mr. Fu worked for the Hong Kong Government from 1980-2001 and he was assistant housing manager before he left the Housing Department in Feb 2001. For the period from March 2001 to March 2003, he worked in Eastpoint Property Management Company as property manager and subsequently served as property manager in Synergis Management Services Limited from April 2003 to September 2010.

Mr. Fu joined KSU as area property manager in May 2013 and further promoted to senior property manager in March 2018.

Mr. Fu obtained a bachelor of science degree in statistics from the University of Calgary in September 1978 and he has awarded a Certificate in Housing Management by University of Hong Kong in August 1987. He was elected as a member of the Institute of Housing in April 1989.

#### 高級管理層 (續)

**陳家傑先生 (「陳先生」)**，41歲，為港深聯合的高級會計經理，彼已效力港深聯合約14年，於2018年4月晉升至此職位。彼主要負責會計部人事管理及監督客戶的會計及財務管理。

陳先生於2002年任職新先鋒印刷有限公司會計部主管，主要負責國內及香港財務管理。彼於2004年8月效力港深聯合，當時主要負責大型屋苑的會計財務管理，其後晉升為高級會計經理。

**符偉翼先生 (「符先生」)**，62歲，為港深聯合高級物業經理。彼已於港深聯合任職逾六年。彼主要負責監督公屋及私營部門(例如健威花園、愉田苑及得寶花園)的場所，負責日常物業管理並協助政府項目的業務發展。

符先生於1980年至2001年任職於香港政府，彼曾任房屋署助理房屋經理並於2001年2月離職。於2001年3月至2003年3月期間，彼於Eastpoint Property Management Company擔任物業經理及隨後於2003年4月至2010年9月於新昌管理服務有限公司擔任物業經理。

符先生於2013年5月加入港深聯合擔任區域物業經理並於2018年3月進一步晉升為高級物業經理。

符先生於1978年9月獲得卡爾加里大學統計學理學士學位，及於1987年8月獲香港大學頒授房屋管理證書。彼獲英國房屋經理學會選舉為成員。

Pursuant to Rule 18.44 of the GEM Listing Rules, the Board is pleased to present this corporate governance report for the year ended 31 March 2019.

### CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Group are committed to upholding high standards of corporate governance. The Board considers that enhanced public accountability and corporate governance are beneficial for the healthy growth of the Group, improving customer and supplier confidence and safeguarding the interests of shareholders of the Company.

The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules. The principles adopted by the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders of the Company. The Company engaged a third-party professional firm to conduct an internal control review for the year ended 31 March 2019.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the year ended 31 March 2019, the Company has complied with all CG Code except for the following deviation:

CG Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The Company did not officially have a chief executive officer since 8 September 2015. Daily operation and management of the Company is monitored by the executive Directors as well as the senior management. The Board is of the view that although there is no chief executive officer of the Company, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who meet from time to time to discuss issues affecting the operations of the Company. The Board believes that the present arrangement is adequate to ensure an effective management and control of the Company's business operations. The Board will continue to review the effectiveness of the Company's structure as business continues to grow and develop in order to assess whether any changes, including the appointment of a chief executive officer, is necessary.

根據GEM上市規則第18.44條，董事會欣然提呈截至2019年3月31日止年度的企業管治報告。

### 企業管治常規

董事會及本集團管理層致力維持高水平的企業管治。董事會認為，加強公眾問責性及企業管治有利本集團穩健增長，提升客戶及供應商信心，並保障本公司股東的利益。

本公司已採納GEM上市規則附錄15所載的企業管治守則（「企業管治守則」）。本公司採納的原則著重高質素的董事會、健全的內部監控，以及對本公司全體股東的透明度及問責性。截至2019年3月31日止年度，本公司委託第三方專業公司進行內部監控檢討。

### 遵守企業管治守則

截至2019年3月31日止年度，本公司已遵守所有企業管治守則，惟下列偏離除外：

企業管治守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，且不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

本公司自2015年9月8日以來並無正式設立行政總裁一職。本公司日常營運及管理均由執行董事以及高級管理層監控。董事會認為，儘管本公司並無行政總裁，惟董事會之運作會確保權力制衡，董事會由經驗豐富之個人組成，並不時舉行會議，以商討影響到本公司運作之事宜。董事會相信，現行安排足以確保本公司業務營運得到有效管理及監控。董事會將隨著業務繼續增長及發展而持續檢討本公司架構的成效，以評估是否需要作出任何變動，包括委任行政總裁。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (continued)

CG Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Generally they should also attend general meetings to gain and develop a balanced understanding of the views of shareholders.

Mr. Lo Chi Ho, Richard, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 31 July 2018 due to his other business engagement.

### DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in securities of the Company. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the financial year ended 31 March 2019.

### BOARD COMPOSITION AND DIVERSITY POLICY

The Company has adopted the board diversity policy since 11 October 2013. The policy sets out the approach to achieve diversity in the Board that should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business and compliance with policies. The composition and diversity policies of the Board are reviewed annually and regularly. The Board should ensure that its changes in composition will not result in any undue interference. The Board members should possess appropriate professionalism, experience and trustworthiness in performing duties and functions. The Board would diversify its members according to the Company's situations and needs. While participating in nomination and recommendation of director candidates during the year, each member of the Board may consider a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, or professional experience in achieving diversity for the benefit of the Company's various business development and management. The Board is to review the policy concerning diversity of Board members, and to disclose the policy or a summary of the policy in the corporate governance report, including any quantitative targets and standards and its progress with policy implementation.

During the financial year ended 31 March 2019, the Board had reviewed the diversity of the Board and considered the Board composition and diversity policy appropriate.

### 遵守企業管治守則(續)

企業管治守則第A.6.7條規定獨立非執行董事及其他非執行董事作為同等的董事會成員應透過定期出席及積極參與，以其技能、專業知識及不同背景與資格為董事會及其服務的任何委員會作出貢獻。一般而言，彼等亦應出席股東大會，以獲得及對股東的意見有均衡的了解。

獨立非執行董事羅志豪先生因其他事務承擔而未能出席本公司於2018年7月31日舉行之股東週年大會。

### 董事證券交易

本集團已採納GEM上市規則第5.48條至5.67條所載的買賣規定準則，作為董事就本公司證券進行證券交易的行為守則。本公司亦已向全體董事作出特定查詢，截至2019年3月31日止財政年度，本公司並不知悉有任何違反董事進行證券交易的買賣規定準則及行為守則的情況。

### 董事會的組成及成員多元化政策

本公司自2013年10月11日起採納董事會成員多元化政策。政策列載董事會應按本集團業務及政策合規的要求，每年定期檢討董事會的組成及成員多元化政策，以使董事會具備適當所需技巧、經驗及多樣的觀點與角度。董事會應確保其組成人員的變動將不會帶來不適當的干擾。董事會成員應具備所需的專業、經驗及誠信，以履行其職責及效能。董事會應視乎本公司情況需要，對成員予以多元化，董事會各成員參與年內就董事候選人的提名及推薦時，可透過考慮多項因素達到，包括(但不限於)性別、年齡、文化及教育背景或專業經驗，有利於本公司各項業務的發展及管理。董事會檢討涉及董事會成員多元化的政策，於企業管治報告內披露其政策或政策摘要，包括為執行政策的任何可計量目標及達標的進度。

截至2019年3月31日止財政年度，董事會已檢討董事會成員的多元性及認為董事會的組成及成員多元化政策合適。

## BOARD OF DIRECTORS

### Responsibilities

The Board delegates the day-to-day management, administration and operation of the Group to the management. The delegated functions are reviewed by the Board periodically to ensure they remain appropriate to the needs of the Group. The Board gives clear directions to the management as to the matters that must be approved by the Board before discussions are made on behalf of the Group by the management. All the Directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.

### Composition

The Board currently comprises 7 Directors, including 3 executive Directors, 1 non-executive Director and 3 independent non-executive Directors.

### Executive Directors

Mr. Eric Todd  
Mr. Ho Ying Choi  
Mr. Lee Chin Ching, Cyrix

### Non-executive Director

Mr. Huang Liming (*Chairman*)

### Independent Non-executive Directors

Mr. Tso Siu Lun, Alan  
Mr. Lam Kai Yeung  
Mr. Lo Chi Ho, Richard

Details of the backgrounds and qualifications of all Directors are set out in the “Biographies of Directors and Senior Management” section of this annual report. All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience, knowledge and execution ability to hold the position so as to carry out his duties effectively and efficiently.

## 董事會

### 職責

董事會授權管理層處理本集團的日常管理、行政和運作。獲授出的職能將由董事會定期檢討，以確保適切符合本集團的需要。就須經董事會批准的事宜，董事會會先向管理層給予清晰指示，再由管理層代表本集團作出決策。全體董事時刻均本著真誠態度履行職責，遵守適用法律及法規，並客觀地作出決定及以本公司及其股東的利益行事。

### 組成

董事會現時由7名董事組成，包括3名執行董事、1名非執行董事及3名獨立非執行董事。

### 執行董事

達振標先生  
何應財先生  
李展程先生

### 非執行董事

黃黎明先生 (*主席*)

### 獨立非執行董事

曹肇楹先生  
林繼陽先生  
羅志豪先生

全體董事的背景及資歷詳情載於本年報「董事及高級管理層履歷」一節。全體董事均已充份付出時間及精力處理本集團事務。各執行董事均具有職位所需的充分經驗、知識及行政能力，能有效率地履行職務。

### BOARD OF DIRECTORS (continued)

#### Appointment, Re-election and Removal of Directors

The Board has assumed the responsibility to consider the appointment, re-election and removal of the directors of the Company. The Board set up a Nomination Committee to recommend the appointment, re-election and removal of the Directors.

All executive Directors, namely, Mr. Eric Todd, Mr. Ho Ying Choi and Mr. Lee Chin Ching, Cyrix, have respectively entered into a service contract with the Company for a term of 1 to 3 years unless terminated by not less than 1 to 3 months' notice in writing served by either part on the other. Executive Directors are subject to retirement by rotation and re-election at the annual general meeting ("AGM") in accordance with articles of association of the Company (the "Articles").

The non-executive Director, namely, Mr. Huang Liming has entered into a letter of appointment with the Company for a term of one year. Non-executive Director is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

All the independent non-executive Directors, namely, Mr. Lam Kai Yeung, Mr. Lo Chi Ho, Richard and Mr. Tso Siu Lun, Alan, have respectively entered into a letter of appointment with the Company for a term of 1 to 3 years unless terminated by not less than 2 months' notice in writing served by either part on the other. The independent non-executive Directors are subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

At each following AGM, one-third of the Directors are required to retire from office. Each Director shall retire from office once every 3 years. The Directors to retire in every year shall be those appointed by the Board during the year and those who have been longest in office since their last election or re-election. New Directors appointed by the Board during the year shall retire and may submit themselves for re-election at the AGM immediately following their appointments.

### 董事會(續)

#### 委任、重選及罷免董事

董事會負責考慮委任、重選及罷免本公司董事。董事會已成立提名委員會，就委任、重選及罷免董事提出建議。

全體執行董事(即達振標先生、何應財先生及李展程先生)已分別與本公司訂立服務合約，為期1至3年，除非任何一方向另一方發出不少於1至3個月的書面通知。執行董事須根據本公司組織章程細則(「細則」)於股東週年大會(「股東週年大會」)上輪席退任及重選連任。

非執行董事(即黃黎明先生)已與本公司訂立委任函件，為期1年。非執行董事須根據細則於股東週年大會上輪席退任及重選連任。

全體獨立非執行董事(即林繼陽先生、羅志豪先生及曹肇倫先生)已分別與本公司訂立委任函件，為期1至3年，除非任何一方向另一方發出不少於2個月的書面通知。獨立非執行董事須根據細則於股東週年大會上輪席退任及重選連任。

於每屆股東週年大會上，三分之一董事須退任。每位董事均須至少每3年退任一次。每年退任的董事須為年內獲董事會委任，且自上一次獲選或膺選連任後任期最長者。年內獲董事會委任的新董事須退任並可於緊隨彼等獲委任後的股東週年大會上提請重選連任。

## CONFIRMATION OF INDEPENDENCE

Each of the independent non-executive Directors has made an annual confirmation in writing of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers that all the independent non-executive Directors were independent during the year.

Save as disclosed in the section headed “Biographies of Directors and Senior Management” in this annual report, there is no financial, business, family or other material/relevant relationship among the members of the Board.

## MANAGEMENT

The daily management, administration and operation of the Company are delegated to the Chairman, the executive Directors and senior management (the “Management”). The delegated functions and assignments are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above mentioned officers.

The overall responsibilities of the Management include considering and making decisions on implementing the Group’s policy and strategies as set by the Board; strategic planning of different business and functions; closely monitoring operational and financial results in accordance with plans and budgets; putting adequate operational, planning and financial control systems in place; and managing the Group’s day to day business.

## NON-EXECUTIVE DIRECTORS

The Board fulfilled the requirement of appointing at least three independent non-executive Directors and they represented at least one-third of the Board as stipulated by the GEM Listing Rules. It met requirement of having at least one of the Independent Non-executive Directors with appropriate professional qualifications or accounting or related financial management expertise. The independent non-executive Directors have appropriate and sufficient experience and qualification to carry out their duties so as to fully represent the interests of the shareholders of the Company.

## 獨立性確認書

各獨立非執行董事已根據GEM上市規則第5.09條書面作出年度獨立性確認，本公司認為於年內全體獨立非執行董事均為獨立。

除本年報「董事及高級管理層履歷」一節所披露者外，董事會成員間概無財務、業務、家庭或其他重大／相關關係。

## 管理層

本公司的日常管理、行政及營運已授予主席、執行董事及高級管理層（「管理層」）。獲授出的職能及工作定期進行檢討。上述高級職員於訂立任何重大交易前須取得董事會批准。

管理層的整體職責包括就審議及決定實行董事會制定本集團的政策和策略；策劃不同的業務及職能；按照計劃及預算密切監察營運及財務業績；建立適當的營運、規劃和財務控制制度；及管理本集團的日常業務。

## 非執行董事

董事會已遵守GEM上市規則的規定委任最少三名獨立非執行董事，彼等佔董事會最少三分之一，此符合須有最少一名擁有適當專業資格或會計或有關財務管理專業知識的獨立非執行董事的規定。獨立非執行董事有適當及充足的經驗及資格履行職務，以全面代表本公司股東利益。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETING, GENERAL MEETING AND PROCEDURES

### 董事會會議、股東大會及議事程序

Directors' attendance record of Board, Committee and General Meetings during the year ended 31 March 2019 are as follows:

截至2019年3月31日止年度，董事出席董事會、委員會及股東大會之記錄如下：

		Meetings attended/eligible to attend 出席/合資格出席會議				Annual General Meeting	Extraordinary General Meeting
Directors:	董事：	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	股東週年大會	特別股東大會
<b>Executive Directors:</b>	<b>執行董事：</b>						
Eric Todd	達振標	16/19	n/a 不適用	n/a 不適用	n/a 不適用	1/1	2/2
Ho Ying Choi	何應財	19/19	n/a 不適用	3/4	1/1	1/1	2/2
Lee Chin Ching, Cyrix	李展程	19/19	n/a 不適用	n/a 不適用	n/a 不適用	1/1	2/2
<b>Non-executive Director:</b>	<b>非執行董事：</b>						
Huang Liming	黃黎明	19/19	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	2/2
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>						
Tso Siu Lun, Alan	曹肇倫	9/19	4/4	4/4	1/1	1/1	2/2
Lam Kai Yeung	林繼陽	19/19	4/4	4/4	1/1	1/1	2/2
Lo Chi Ho, Richard	羅志豪	14/19	4/4	2/4	1/1	0/1	2/2

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly.

董事會成員獲提供完整、適當和及時的資料，以使彼等能恰當履行其職責。

Draft agenda of each Board meeting is sent to all Directors in advance. Notice of at least fourteen days is given for a regular Board meeting. For other Board and committees meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are dispatched to all Directors at least three days before each regular Board meeting to ensure that the Directors have sufficient time to review the related documents and be adequately prepared for the meeting.

各董事會會議的議程初稿會預先送交全體董事。董事會常規會議則於最少十四日前給予通知。就其他董事會及委員會會議而言，一般給予合理通知。董事會文件連同所有適當、完整及可靠的資料最少於各董事會常規會議前三天寄發予全體董事，以確保董事有足夠時間審閱相關文件，為會議作充份準備。

The Company Secretary is responsible to keep minutes of all Board meetings and committees meetings. Draft minutes are normally circulated to all Directors for comments within a reasonable time after each meeting and the final versions are opened for Director's inspection.

公司秘書負責保存所有董事會會議及委員會會議的會議記錄。會議記錄初稿通常於各會議後一段合理時間內供全體董事傳閱以供提出意見，而最終定稿則公開供董事查閱。

## DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

## 董事持續專業發展計劃

All Directors, including non-executive Director and independent non-executive Directors, should keep abreast of their collective responsibilities as Directors and of the business and activities of the Group.

所有董事（包括非執行董事及獨立非執行董事）均應瞭解彼等作為董事的共同職責，以及本集團的業務及活動。

All Directors confirmed that they had complied with code provision A.6.5 of the Code during the year ended 31 March 2019, that all Directors had participated in continuous professional development to develop and refresh their knowledge and skills.

全體董事確認彼等於截至2019年3月31日止年度已遵守守則的守則條文第A.6.5條，彼等已參與持續專業發展，以開拓及增進彼等的知識及技能。

A summary of training received by the Directors for the year ended 31 March 2019 according to the records provided by the Directors as follows:

根據各董事提供之記錄，董事於截至2019年3月31日止年度所接受之培訓概述如下：

Directors:	董事：	Attending seminars, conferences or forums 參加研討會、會議或論壇	Reading newspapers, to obtain update relating to economy, accounting, rules, law or regulation, etc. 閱讀報章、取得經濟、會計、條例、法律或法規等最新資料	Reading materials relevant to directors' duties and responsibilities 閱讀與董事的職責及責任有關的材料
<b>Executive Directors:</b>	<b>執行董事：</b>			
Eric Todd	達振標	✓	✓	✓
Ho Ying Choi	何應財	✓	✓	✓
Lee Chin Ching, Cyrix	李展程	✓	✓	✓
<b>Non-executive Director:</b>	<b>非執行董事：</b>			
Huang Liming	黃黎明	✓	✓	✓
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>			
Tso Siu Lun, Alan	曹肇綸	✓	✓	✓
Lam Kai Yeung	林繼陽	✓	✓	✓
Lo Chi Ho, Richard	羅志豪	✓	✓	✓

### AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) with written terms of reference, available on the Company’s website, in compliance with the GEM Listing Rules. The Audit Committee is currently composed of all the independent non-executive Directors, namely, Mr. Lam Kai Yeung (chairman), Mr. Tso Siu Lun, Alan and Mr. Lo Chi Ho, Richard.

The Audit Committee held 4 meetings during the year ended 31 March 2019 and reviewed the Company’s audited annual results for the year ended 31 March 2019 and the unaudited quarterly and interim results during the year ended 31 March 2019.

The function of the Audit Committee includes the following:

- (i) Relationship with the Company’s auditors:
  - (a) to be primarily responsible for make recommendation to the Board on the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal;
  - (b) to review and monitor the external auditor’s independence and objectively and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditors the nature and scope of the audit and reporting obligations before the audit commences; and
  - (c) to develop and implement policy on engaging and external auditor to supply non-audit services. For this purpose, “external auditor” includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed.

### 審核委員會

本公司已根據GEM上市規則成立審核委員會(「審核委員會」)，並以書面列明其職權範疇，其內容可見本公司網站。審核委員會現時由全體獨立非執行董事組成，即林繼陽先生(主席)、曹肇倫先生及羅志豪先生。

截至2019年3月31日止年度，審核委員會曾舉行4次會議，並已審閱本公司截至2019年3月31日止年度的經審核年度業績以及截至2019年3月31日止年度的未經審核季度及中期業績。

審核委員會的職能包括以下各項：

- (i) 與本公司核數師的關係：
  - (a) 主要就委任、重新委任及罷免外聘核數師向董事會提出建議以及批准外聘核數師的薪酬及聘用條款，及處理任何有關核數師辭職或辭退該核數師的問題；
  - (b) 按適用基準檢討及監察外聘核數師的獨立性及核數過程的有效性。審核委員會應於審核工作開始前與核數師討論審核工作性質及範疇及有關申報責任；及
  - (c) 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何實體，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該實體屬於該負責核數的公司的本土或國際業務的一部分的任何實體。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議。

## AUDIT COMMITTEE (continued)

- (ii) Review of the Company's financial information:
- (a) to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and/or quarterly reports, and to review significant financial reporting judgments contained in them before submission to the Board, focusing particularly on:
- any changes in accounting policies and practices;
  - major judgmental areas;
  - significant adjustments resulting from the audit;
  - the going concern assumptions and any qualifications;
  - compliance with accounting standards; and
  - compliance with GEM Listing Rules and legal requirements in relation to financial reporting.

- (iii) Oversight of the Company's financial reporting system, risk management and internal control procedures:

- (a) to review the Company's financial controls, internal control and risk management systems.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors for the year ended 31 March 2019. The Audit Committee has reviewed the audited financial statements of the Group for the year and recommended approval to the Board.

## 審核委員會(續)

- (ii) 審閱本公司的財務資料：
- (a) 監察本公司的財務報表、年報及賬目及半年度報告及／或季度報告的完整性，並在提交予董事會前審閱上述報表及報告所載有關財務申報的重大意見，尤其是下列事項：
- 會計政策及常規的任何更改；
  - 涉及重要判斷之處；
  - 因審核產生的重大調整；
  - 企業持續經營的假設及任何保留意見；
  - 是否遵守會計準則；及
  - 是否遵守有關財務申報的GEM上市規則及法律規定。

- (iii) 監管本公司的財務申報制度、風險管理及內部監控程序：

- (a) 檢討公司的財務監控、內部監控及風險管理制度。

截至2019年3月31日止年度，董事會及審核委員會就甄選及委任外聘核數師事宜並沒有意見分歧。審核委員會已審閱本集團於本年度的經審核財務報表，並推薦董事會批准。



### REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “Remuneration Committee”) with written terms of reference, available on the Company’s website, in compliance with GEM Listing Rules. The Remuneration Committee is currently composed of 1 executive Directors, namely, Mr. Ho Ying Choi and 3 independent non-executive Directors, namely, Mr. Lam Kai Yeung (chairman), Mr. Tso Siu Lun, Alan and Mr. Lo Chi Ho, Richard.

During the year under review, 4 Remuneration Committee meetings were held to review the remuneration package of the Directors and senior management of the Group.

The Remuneration Committee’s principal duties are the determination of specific remuneration packages of all Executive Directors, including benefits in kind, pension rights and compensation payments, any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities.

The Remuneration Committee meets regularly to determine the policy for the remuneration of Directors and assess the performance of Executive Directors and certain senior management of the Group.

#### Remuneration of Directors

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualification and competence.

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company’s operating results, individual performance and comparable market statistics.

The Directors’ fees and all other emoluments paid or payable to the Directors during the year are set out on an individual and named basis in note 13 to the consolidated financial statements.

### 薪酬委員會

本公司已根據GEM上市規則成立薪酬委員會(「薪酬委員會」)，並以書面列明其職權範疇，其內容可見本公司網站。薪酬委員會現時由1名執行董事(即何應財先生)及3名獨立非執行董事(即林繼陽先生(主席)、曹肇楸先生及羅志豪先生)組成。

於回顧年度，曾召開4次薪酬委員會會議以檢討本集團董事及高級管理層之薪酬方案。

薪酬委員會的主要職責為釐定全體執行董事的具體薪酬方案，包括實物利益、退休金權利及賠償款項、離職或終止委任的任何應得賠償，以及就非執行董事的薪酬向董事會提出推薦建議。薪酬委員會考慮多項因素，例如可資比較公司所付的薪酬、時間承諾及職責。

薪酬委員會定期會面以釐定董事之薪酬政策及評估本集團執行董事及若干高級管理層的表現。

#### 董事薪酬

本集團僱員的薪酬政策由薪酬委員會制定，以彼等的表現優劣、資歷及才幹為基礎。

本公司董事的薪酬由薪酬委員會經考慮本公司的經營業績、其個別表現及可資比較的市場統計數據後決定。

年內已付或應付董事之董事袍金及所有其他薪酬於綜合財務報表附註13內以個別基準實名載列。

## REMUNERATION COMMITTEE (continued)

### Remuneration of Senior Management

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management by band for the year ended 31 March 2019 is set out below:

In the band of	範圍	Number of individual 人數
Nil – HK\$1,000,000	零至 1,000,000 港元	4
Over HK\$1,000,000	1,000,000 港元以上	2

Further details of the remuneration of the Directors and the 5 highest paid employees are set out in note 13 to the consolidated financial statements.

## NOMINATION COMMITTEE

The Company set up a nomination committee (the “Nomination Committee”) with written terms of reference, available on the Company’s website, in compliance with the GEM Listing Rules. At the date of this annual report, the Nomination Committee consists of 4 members, of which the majority are Independent Non-executive Directors, namely, Mr. Tso Siu Lun, Alan (chairman), Mr. Lam Kai Yeung, Mr. Lo Chi Ho, Richard and an Executive Director, namely, Mr. Ho Ying Choi.

During the year under review, 1 meeting of the Nomination Committee was held.

The duties of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually; making recommendations on any proposed changes to the Board to complement the Company’s corporate strategy; identifying individuals suitably qualified to become the Board members and select or make recommendations to the Board on selection of individuals nominated for directorships of the Company; assessing the independence of Independent Non-executive Directors; reviewing and recommending the appointment of new Directors; identifying the competences required to enable the Board to fulfill its responsibilities; and reviewing the Board Diversity Policy established for implementing diversity on the Board periodically.

## 薪酬委員會(續)

### 高級管理層的薪酬

根據企業管治守則守則條文第B.1.5條，截至2019年3月31日止年度，高級管理層之薪酬範圍載列如下：

董事及五位最高薪酬人士之薪酬之進一步詳情載於綜合財務報表附註13。

## 提名委員會

本公司已根據GEM上市規則成立提名委員會(「提名委員會」)，並以書面列明其職權範疇，其內容可見本公司網站。於本年報日期，提名委員會由4名成員組成，大部分為獨立非執行董事(即曹肇楹先生(主席)、林繼陽先生及羅志豪先生)及執行董事(即何應財先生)。

於回顧年度，提名委員會已舉行1次會議。

提名委員會之職責包括每年檢討董事會的架構、規模及組成(包括技能、知識、經驗及多元化範疇)；配合本公司的企業策略而就董事會作出的建議變動提出推薦建議；物色合資格成為董事會成員的人士，並甄選或就提名出任本公司董事的人士向董事會提出推薦建議；評估獨立非執行董事的獨立性；檢討及建議委任新董事；識別董事會履行其職責所需的能力；及定期審核為實施董事會多元化而建立的董事會多元化政策。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPLIANCE COMMITTEE

The Company set up a compliance committee (the “Compliance Committee”) which is a committee under the Company’s Audit Committee and is chaired by Mr. Ho Ying Choi, an Executive Director, and comprises Mr. Lau Ping Kwai, the associate director (*note*) of the Company, Mr. Fong Shek Hung, the associate director (*note*) of the Company. The Group’s legal adviser, Y.C. Lee, Pang, Kwok & Ip Solicitors, is procured to provide legal advices and to attend the committee meeting on a needed basis. For the year ended 31 March 2019, 14 meetings were held and the Group’s legal adviser had participated in 2 meetings. The minutes of the meetings were distributed to the Group’s legal adviser, Y.C. Lee, Pang, Kwok & Ip Solicitors, and the Audit Committee members for scrutiny and comment. The Compliance Committee addresses the matters concerning the compliance of law and regulations, contract terms and litigation cases of the Group.

*Note:* The position “associate director” is a corporate title only and not a “director” within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the GEM Listing Rules. An associate director named herein is principally responsible for (i) the supervision of property management of the Group or its staff; (ii) supervision of the Group’s administration or overall standard; and (iii) the Group’s customer relations.

### AUDITOR’S REMUNERATION

For the year ended 31 March 2019, the remuneration for audit and non-audit services are summarized below:

		2019 2019年 HK\$000 千港元
Audit services	審核服務	670
Non-audit services	非審核服務	
Fee for performing review on the interim and quarter financial information of the Company	就審閱本公司中期及季度財務資料之費用	200
Fee for performing certain financial due diligence review services	就履行若干財務盡職審查服務之費用	90
Fee for filing on (RIA(N))	於(RIA(N))存檔之費用	3
		<hr/> 963

### 合規委員會

本公司已成立合規委員會（「合規委員會」），其為本公司審核委員會下的一個委員會，由執行董事何應財先生任主席，成員包括本公司聯席董事（附註）柳炳貴先生及本公司聯席董事（附註）方錫雄先生。本集團的法律顧問李宇祥、彭錦輝、郭威、葉澤深律師事務所已獲聘任，以為委員會提供法律意見和在需要時出席委員會會議。截至2019年3月31日止年度，委員會曾舉行14次會議，而本集團法律顧問出席其中2次會議。委員會的會議記錄已抄送到本集團法律顧問李宇祥、彭錦輝、郭威、葉澤深律師事務所和審核委員會委員予以審閱和提供意見，合規委員會處理的事宜包括本集團的法律和法例的合規、合約條款和訴訟案件。

*附註：*「聯席董事」僅為公司職位，並非香港法例第622章公司條例及GEM上市規則所指「董事」。本文提及的聯席董事主要負責(i)監察本集團或其員工的物業管理；(ii)監督本集團的行政或整體標準；及(iii)本集團的客戶關係。

### 核數師酬金

截至2019年3月31日止年度，審核及非審核服務的薪酬概述如下：

## DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any matters uncertainly relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

## INTERNAL CONTROLS

The Board acknowledges its responsibilities for the Group's internal control system and its effectiveness to ensure that the internal control measures are in place to safeguard the Group's assets and to comply with relevant regulations and best practices.

## RISK MANAGEMENT

The Company improves its business and operational activities by identifying the areas of significant business risks via a regular review and taking appropriate measures to control and mitigate these risks. The Management of the Company reviews all significant control policies and procedures and highlights all significant matters to the Board and Audit Committee.

## COMPANY SECRETARY

The Company engages Mr. Sheung Kwong Cho ("Mr. Sheung"), representative of JPG Secretarial Services Limited, as its company secretary. His primary corporate contact person at the Company is Mr. Lee Chin Ching, Cyrix, an executive Director.

In compliance with Rule 5.15 of the GEM Listing Rules, Mr. Sheung has undertaken no less than 15 hours of relevant professional training during the year ended 31 March 2019.

## 董事有關編製財務報表的責任

董事知悉其負責編製本集團的財務報表，並確保有關財務報表乃根據法定規定及適用會計準則編製。董事亦確保本集團財務報表獲適時公佈。

董事確認，經作出一切合理查詢後，就彼等所知、所獲資料及所信，彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮的事件或情況的不確定因素。

## 內部監控

董事會明瞭須對本集團的內部監控制度及其成效負責，以確保內部監控措施能保障本集團資產，並符合相關規例及最佳常規之規定。

## 風險管理

本公司透過定期檢討以確定重大業務風險領域，以及採取適當措施控制和減低該等風險，從而改進其業務與營運活動。本公司管理層審閱所有重要監控政策及程序，並向董事會及審核委員會特別提出所有重大事件。

## 公司秘書

本公司委聘頂尖秘書服務有限公司代表商光祖先生（「商先生」）為公司秘書。彼於本公司的首要公司聯絡人為執行董事李展程先生。

為符合GEM上市規則第5.15條，商先生於截至2019年3月31日止年度已接受不少於15個小時的相關專業培訓。

### SHAREHOLDERS' RIGHT TO CONVENE EXTRAORDINARY GENERAL MEETING

Pursuant to Article 58 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting (“EGM”). EGM shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders and other stakeholders can make any enquiry in respect of the Company in writing to our Head Office at Unit 1001, 10 Floor, Chung Nam House, 59 Des Voeux Road Central, Hong Kong.

### PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the Articles, Shareholders who wish to move a resolution may by means of requisition convene an EGM following the procedures set out above.

### 股東要求召開股東特別大會的權利

根據章程細則之細則第58條，董事會可在其認為合適時召開股東特別大會（「股東特別大會」）。股東特別大會須按一名或以上於遞交申請當日持有有權於股東大會投票的本公司繳足股本不少於十分之一的股東要求召開。有關要求須以書面向董事會或公司秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明的任何事項。該大會須於作出該要求後兩個月內召開。倘於遞交要求後21日內，董事會未有召開該大會，則遞交要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向要求人償付。

### 向董事會提出股東查詢的程序

股東及其他利益相關者可以書面形式向我們的總辦事處（地址為香港中環德輔道中59號中南行10樓1001室）提出有關本公司的任何查詢。

### 股東於股東大會提呈建議的程序

根據開曼群島公司法（經修訂），概無條文批准股東於股東大會動議新決議案。然而，根據章程細則，有意動議決議案的股東可於依循上述程序後按提交要求書方式召開股東特別大會。

## **CONSTITUTIONAL DOCUMENTS**

For the year ended 31 March 2019, there is no significant change in its constitutional documents.

## **章程文件**

截至2019年3月31日止年度，本集團的章程文件概無發生重大變動。

## **CONTINUOUS CORPORATE GOVERNANCE ENHANCEMENT**

The Board is committed to continuous corporate governance enhancement including giving closer attention to any regulatory changes with a view to maintaining a corporate culture built on ethics and integrity and increasing the Shareholders value as a whole.

## **不斷提升企業管治水平**

董事會承諾將不斷提升企業管治水平，包括密切留意任何法規變動，旨在著重道德和誠信之企業文化，並提升股東之整體利益。

## DIRECTORS' REPORT

### 董事會報告

The Directors present their report and the audited financial statements of Shi Shi Services Limited (formerly known as Heng Sheng Holdings Limited) (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2019.

## PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 21 to the consolidated financial statements.

An analysis of the Group’s performance and its financial position are provided in the section headed “Management Discussion and Analysis” in this annual report.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year end 31 March 2019 and the state of affairs of the Group as at 31 March 2019 are set out on pages 89 to 182.

The state of affairs of the Company is set out in note 39 to the consolidated financial statements.

## DIVIDENDS

The Directors do not recommend the payment of a dividend for the year ended 31 March 2019.

## CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$0.04 million (2018 : Nil).

## FIVE YEAR FINANCIAL SUMMARY

The summary of the results and the assets and liabilities of the Group for the past five financial years, as extracted from the audited financial statements, is set out on page 181 and 182 of this annual report. This summary does not form part of the audited financial statements.

董事提呈時時服務有限公司(前稱為恒生控股有限公司)(「本公司」)及其附屬公司(統稱「本集團」)截至2019年3月31日止年度的年報及經審核財務報表。

## 主要業務及營運分析

本公司的主要業務為投資控股。主要附屬公司的主要業務詳情載於綜合財務報表附註21。

本集團業績及其財務狀況的分析載於本年報「管理層討論及分析」一節。

## 業績及分派

本集團截至2019年3月31日止年度的業績及本集團於2019年3月31日的事務狀況載於第89至182頁。

本公司的事務狀況載於綜合財務報表附註39。

## 股息

董事不建議就截至2019年3月31日止年度派付股息。

## 慈善捐款

本集團於年內作出之慈善捐款為40,000港元(2018年：無)。

## 五年財務概要

本集團過去五個財政年度的業績以及資產及負債概要(摘錄自經審核財務報表)載於本年報第181及182頁。該概要並不構成經審核財務報表的部分。

## **BUSINESS REVIEW**

The business review of the Group for the year ended 31 March 2019 and a review of its future development is set out in the section headed “Management Discussion and Analysis” in this annual report.

## **RISKS AND UNCERTAINTIES**

The principal risks and uncertainties facing the Group have been addressed in the “Management Discussion and Analysis” section in this annual report.

In addition, various financial risks have been disclosed in the notes to the consolidated financial statements of this annual report.

## **AN ANALYSIS USING FINANCIAL KEY PERFORMANCE INDICATORS**

The relevant financial key performance indicators relating to the business of the Group are set out under the paragraphs headed “Financial Review” in the “Management Discussion and Analysis” section and the consolidated financial statements in this annual report.

## **ENVIRONMENTAL POLICIES AND PERFORMANCE**

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimise these impacts if possible. The Group aims to maximise energy conservation in its offices by promoting efficient use of resources and adopting green technologies. For instance, the Group seeks to upgrade equipment such as lighting and air-conditioning systems in order to increase overall operating efficiency. To identify energy efficiency opportunities, the Group measures and records the energy consumption intensity from time to time. Information on the environmental policies and performance of the Company is set out in the “Environmental, Social and Governance Report” on pages 67 to 82 of this Annual Report.

## **業務回顧**

本集團截至2019年3月31日止年度的業務回顧以及未來發展概況載於本年報「管理層討論及分析」一節。

## **風險及不確定性**

本集團面對的主要風險及不確定性已載於本年報「管理層討論及分析」一節。

此外，各種財務風險已於本年報綜合財務報表附註內披露。

## **運用財務關鍵表現指標的分析**

有關本集團業務的相關財務關鍵表現指標載於本年報「管理層討論及分析」內「財務回顧」一段及綜合財務報表內。

## **環境政策及表現**

本集團深知其於業務經營活動中負有保護環境的責任。本集團持續辨識及管理其經營活動對環境造成的影響，務求將該等影響減至最低。本集團藉著促進善用資源及採納綠色科技，使旗下辦公室積極實踐節約能源。舉例而言，本集團不斷提升照明及空調系統等設備，藉此提高整體經營效率。為發掘提升能源效益的方法，本集團不時量度及記錄耗能情況。有關本公司環境政策及表現的資料載於本年報第67至82頁「環境、社會及管治報告書」。



## DIRECTORS' REPORT

### 董事會報告

#### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHER STAKEHOLDERS

The Group ensures all staff is reasonably remunerated and regularly reviews the employment policies on remuneration and other benefits.

The Group maintains a good relationship with its customers and suppliers. The Group maintains close contacts with the customers and has regular review of requirements of customers and complaints. The Group will conduct appraisal of the performance of suppliers on regular basis.

The Board believes effective communication and accurate and timely information disclosure builds the Shareholders' and investors' confidence, and also facilitates the flow of constructive feedback and ideas that are beneficial for investor relations and future corporate development. For details, please refer to the Corporate Governance Report on pages 39.

#### COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and risks of non-compliance with such requirements. The Group has on-going review the newly enacted laws and regulations affecting the operations of the Group. The Group is not aware of any material non-compliance with the laws and regulations that have significant impact on the business of the Group.

#### SHARES ISSUED FOR THE YEAR

Details of the shares issued for the year ended 31 March 2019 are set out in note 36 to the consolidated financial statements.

#### FUND RAISING ACTIVITY

Details of the fund raising activity of the Group during the year under review are set out in the paragraphs under "Fund raising activity" in the section headed "Management Discussion and Analysis" of this annual report.

#### 與僱員、客戶、供應商及其他權益相關人士的關係

本集團確保所有員工得到合理的薪酬，並定期檢討有關薪酬及其他福利的僱傭政策。

本集團與其客戶及供應商維持良好的關係。本集團與客戶維持緊密聯繫，並定期審閱客戶的要求及投訴。本集團會對供應商的表現作定期評核。

董事會相信，有效溝通及準確適時披露信息不但可建立股東及投資者信心，亦有助接收具建設性的反饋及意見，有利投資者關係及未來企業發展。詳情請參閱載於第39頁的企業管治報告。

#### 遵守法律及法規

本集團明白遵守法規要求的重要性及不遵守此等要求的風險。本集團持續審閱會影響本集團營運之新實施法例及法規。本集團並不知悉任何對本集團業務有嚴重影響的重大違法及違規事件。

#### 本年度已發行股份

截至2019年3月31日止年度已發行股份的詳情載於綜合財務報表附註36。

#### 集資活動

於回顧年度本集團集資活動的詳情載於本年報「管理層討論及分析」一節「集資活動」一段。

## **PRE-EMPTIVE RIGHTS**

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

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2019.

## **RESERVES**

Details of movements in the reserves of the Group and the Company during the year are set out on page 93 and in note 39 to the consolidated financial statements.

## **DISTRIBUTABLE RESERVES**

Distributable reserves of the Company as at 31 March 2019, calculated under the Cayman Islands Companies Law, amounted to HK\$174,363,772 (2018: HK\$101,637,541) including share premium of HK\$179,975,057, accumulated losses of HK\$10,361,393, and contributed surplus of HK\$4,750,108.

## **EQUITY LINKED AGREEMENTS**

### **Share options**

No share options were granted, exercised, expired or lapsed and there is no outstanding share option under Share Option Scheme during the year ended 31 March 2019.

## **優先購買權**

本公司的公司章程細則及開曼群島法律均無有關優先購買權的條文，本公司無須按比例向現有股東提供新股。

## **購買、出售或贖回上市證券**

截至2019年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

## **儲備**

年內本集團及本公司的儲備變動詳情載於綜合財務報表第93頁及附註39。

## **可分派儲備**

於2019年3月31日，根據開曼群島公司法計算，本公司的可分派儲備為174,363,772港元（2018年：101,637,541港元），包括股份溢價179,975,057港元、累計虧損10,361,393港元及實繳盈餘4,750,108港元。

## **股票掛鈎協議**

### **購股權**

截至2019年3月31日止年度概無購股權獲授出、行使、屆滿或失效，且購股權計劃項下亦無尚未行使之購股權。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Eric Todd  
Mr. Ho Ying Choi  
Mr. Lee Chin Ching Cyrix

#### Non-executive Director

Mr. Huang Liming

#### Independent Non-executive Directors

Mr. Tso Siu Lun, Alan  
Mr. Lam Kai Yeung  
Mr. Lo Chi Ho, Richard

In accordance with article 84 the Articles, one-third of the Directors will retire and being eligible offer themselves for re-election at the forthcoming AGM. Accordingly, Mr. Lee Chin Ching, Cyrix, Mr. Ho Ying Choi and Mr. Tso Siu Lun, Alan shall hold office until the next following AGM of the Company and shall then be eligible for re-election.

In accordance with the article 83 of the Articles, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Huang Liming will retire from office and being eligible, he will offer himself for re-election in the forthcoming AGM.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors of the Company and the senior management of the Group are set out on page 30 to 38 of the annual report.

### 董事

本公司於本年度及截至本報告日期的董事為：

#### 執行董事

達振標先生  
何應財先生  
李展程先生

#### 非執行董事

黃黎明先生

#### 獨立非執行董事

曹肇倫先生  
林繼陽先生  
羅志豪先生

根據細則第84條，三分之一董事將退任並合資格於應屆股東週年大會上重選連任。因此，李展程先生、何應財先生及曹肇倫先生將在任至本公司下屆股東週年大會，屆時將合資格重選連任。

根據細則第83條，凡董事會為增補現有董事會委任的董事的任期均將於本公司下屆股東週年大會屆滿，屆時將合資格重選連任。因此，黃黎明先生將於下屆股東週年大會上退任並合資格及願意重選連任。

### 董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於本年報第30至38頁。

## PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of the Company, a permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the financial year. The Company has purchased the Directors' and Officers' Liability Insurance to provide protection against claims arising from the lawful discharge of duties by the Directors.

## DIRECTORS' SERVICE CONTRACTS

Each of the independent non-executive Directors is appointed for an initial term of one to three years commencing from their respective dates of appointment and shall continue thereafter from year to year until terminated by two month's notice in writing served by either party on the other party.

The non-executive Director is appointed for a term of one year commencing from the date of his appointment. Such appointment can be terminated by one month's notice in writing served by either party on the other party.

Save as disclosed above, none of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENT AND CONTRACTS

Save for the respective director service contracts with each of the executive Directors, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent company was a party in which a Director of the Company and the Director's connected party had a material interest whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

## DIRECTORS' REMUNERATION

The Directors' fees are subject to Shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group as well as the recommendation of the Remuneration Committee. Further details of the Company's Remuneration Committee are set out in the corporate governance report on page 48 of the annual report.

## 獲准許彌償條文

根據本公司細則，以董事為受益人的獲准許彌償條文現正生效並於整個財政年度一直有效。本公司已投購董事及高級人員責任保險，為董事依法履職過程中可能產生的賠償責任提供保障。

## 董事服務合約

各獨立非執行董事已獲委任，初始任期由各自的委任日期起計為期一至三年，並將於其後每年繼續生效，直至其中一方給予對方兩個月的書面通知而終止。

非執行董事任期由彼獲委任日期起計一年。該項委任可由任一方向另一方發出一個月的書面通知予以終止。

除上文披露者外，概無擬於應屆股東週年大會上重選連任之董事與本公司訂立本公司須作補償(法定補償除外)方可於一年內終止之服務合約。

## 董事於交易、安排及合約的重大權益

除各執行董事的董事服務合約，於年末或回顧年度內任何時間，概不存在由本公司附屬公司、同系附屬公司或其母公司訂立而本公司董事及董事關連人士直接或間接於其中擁有重大權益並與本集團業務有關之重大交易、安排或合約。

## 董事薪酬

董事袍金須於股東大會上取得股東批准。其他薪酬乃董事會參考董事之職責、表現及本集團之業績以及薪酬委員會的推薦意見而釐定。本公司薪酬委員會的進一步詳情載於本年報第48頁的企業管治報告。

# DIRECTORS' REPORT

## 董事會報告

### EMOLUMENT POLICY

The emolument of the employees of the Group is determined by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

### RETIREMENT BENEFIT SCHEME

The Group participates in a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees employed. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the Group and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF scheme vest immediately.

The assets of the MPF Scheme are held separately from those of the Group, in fund under the control of trustees. During the year ended 31 March 2019, total contributions paid or payable to the MPF scheme by the Group amounted to approximately HK\$8.3 million (2018: HK\$9.0 million) which had been recognized as expenses and included in staff costs in the consolidated statement of comprehensive income.

### DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding the Directors' securities transactions in securities of the Company. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors during the year ended 31 March 2019.

### 酬金政策

本集團僱員的酬金政策由薪酬委員會按其表現、資歷及能力而訂立。

本公司董事的酬金由薪酬委員會經考慮本公司的經營業績、個人表現及可比較市場統計數據而釐定。

### 退休福利計劃

本集團為所有合資格僱員參與根據香港強制性公積金計劃條例設立的強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理的定額供款退休計劃。根據強積金計劃，本集團和其僱員分別須按僱員有關收入的5%向該計劃作出供款，而有關收入以每月30,000港元為上限。向強積金計劃作出的供款即時歸屬。

強積金計劃的資產與本集團的資產分開持有，資金由信託人控制。本集團於截至2019年3月31日止年度向強積金計劃已付或應付的供款總額約為830萬港元（2018年：900萬港元），該等金額已確認為支出及於綜合全面收益表中列為員工成本。

### 董事證券交易

本集團已採納GEM上市規則第5.48至5.67條所載買賣規定準則，作為規管董事進行本公司證券交易的行為守則。本公司亦已向全體董事作出特定查詢，截至2019年3月31日止年度，本公司並不知悉有任何違反董事進行證券交易的買賣規定準則及行為守則的情況。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION**

As at date of this report, the interests and short positions of the Directors and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules, were as follows:

**Long positions in the ordinary shares of HK\$0.01 each of the Company**

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉

於本報告日期，董事及其聯繫人於本公司及其相聯法團的股份、相關股份或債券中，擁有任何記錄於本公司根據證券及期貨條例第352條存置的登記冊內，或根據GEM上市規則第5.46條另行通知本公司及聯交所的權益及淡倉如下：

於本公司每股面值0.01港元之普通股之好倉

<b>Name of Shareholders</b>	<b>Capacity and nature of interest</b>	<b>Number of shares</b>	<b>Approximate percentage of interests in the issued share capital</b>
<b>股東名稱</b>	<b>身份及權益性質</b>	<b>股份數目</b>	<b>佔已發行股本之權益概約百分比</b>
Huang Liming ( <i>note 1</i> )	Interest in controlled corporation	626,071,950 (L)	61.00%
黃黎明 ( <i>附註1</i> )	受控法團權益	626,071,950 (L)	61.00%

Notes:

- Mr. Huang is interested in the said shares through his wholly owned company, Heng Sheng Capital Limited, which is the beneficial owner of 626,071,750 shares of the Company.
- The Letter "L" denotes long position in the shares.

附註：

- 黃先生透過其全資公司恒生資本有限公司（為本公司626,071,750股股份的實益擁有人）於上述股份中擁有權益。
- 字母「L」表示於股份的好倉。

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at date of this report.

除上文所披露者外，於本報告日期，董事及其聯繫人概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有任何權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 March 2019 was the Company, its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations a party to any arrangement to enable the Directors and chief executive of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of acquisition of shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporation.

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

As at date of this report, the following persons/entities (other than a Director or chief executive of the Company) had or were deemed or taken to have interests and short positions in the Shares and underlying shares of the Company as recorded in the register of interests and short positions of substantial shareholders (the "Register of Substantial Shareholders") required to be kept by the Company pursuant to section 336 of the SFO:

#### Long Positions in the ordinary shares of HK\$0.01 each of the Company

### 購買股份或債券的安排

於截至2019年3月31日止年度內任何時間，本公司、其附屬公司、同系附屬公司、母公司或其他相聯法團概無訂立任何安排，以使本公司董事及最高行政人員（包括彼等的配偶及未滿18歲子女）可透過購入本公司或其指明企業或其他相聯法團的股份、相關股份或債券而獲益。

### 主要股東及其他人士於本公司股份及相關股份中擁有之權益及淡倉

於本報告日期，根據證券及期貨條例第336條本公司須予存置之主要股東權益及淡倉登記冊（「主要股東登記冊」）所記錄，下列人士／實體（本公司董事或行政總裁除外）於本公司股份及相關股份中擁有或被視為或當作擁有權益及淡倉：

#### 於本公司每股面值0.01港元之普通股之好倉

Name of Shareholders	Capacity and nature of interest	Number of shares	Approximate percentage of interests in the issued share capital 佔已發行股本之權益概約百分比
股東名稱	身份及權益性質	股份數目	
Heng Sheng Capital Limited (note 1)	Beneficial Owner	626,071,950 (L) (note 2)	61.00%
恒生資本有限公司(附註1)	實益擁有人	626,071,950 (L) (附註2)	61.00%
Huang Liming (note 1)	Interest in controlled corporation	626,071,950 (L) (note 2)	61.00%
黃黎明(附註1)	受控法團權益	626,071,950 (L) (附註2)	61.00%
Li Mengya (note 1)	Interest of Spouse	626,071,950 (L) (note 2)	61.00%
李夢雅(附註1)	配偶權益	626,071,950 (L) (附註2)	61.00%

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

*Notes:*

1. Heng Sheng Capital Limited is a company incorporated in the British Virgin Islands whose entire issued share capital is owned by Mr. Huang Liming, and accordingly under the SFO, Mr. Huang is deemed to be interested in the Shares held by Heng Sheng Capital Limited. Ms. Li Mengya is the spouse of Mr. Huang Liming and, accordingly under the SFO, she is deemed to be interested in the same number of Shares in which Mr. Huang Liming is interested.
2. The letter "L" denotes long position in the Shares.

Save as disclosed above, as at date of this report, the Directors were not aware of any persons/entities (other than a Director or chief executive of the Company) who/which had or were deemed or taken to have any other interests or short positions in Shares or underlying shares of the Company as recorded in the Register of Substantial Shareholders required to be kept by the Company pursuant to under section 336 of the SFO.

## **SHARE OPTION SCHEME**

On 19 September 2013, the Company has adopted a share option scheme (the "Share Option Scheme") under which the Board is authorised to grant share options to any employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any subsidiary (including any director of the Company or any subsidiary) who is in fulltime or part-time employment with or otherwise engaged by the Company or any subsidiary at the time when an option is granted to such employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner or any person who, in the absolute discretion of the board, has contributed or may contribute to the Group as incentive or reward for their contribution to the Group.

The Share Option Scheme shall be valid and effective commencing from the adoption date of the Share Option Scheme (i.e. 19 September 2013) until the termination date as provided therein which being the close of business of the Company on the date which falls ten years from the date of the adoption of the Share Option Scheme (i.e. 18 September 2023). The principal terms of the Share Option Scheme are summarised in the section headed "Share Option Scheme" in Appendix IV to the Prospectus of the Company dated 30 September 2013.

For the year ended 31 March 2019, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

## **主要股東及其他人士於本公司股份及相關股份中擁有之權益及淡倉 (續)**

*附註：*

1. 恒生資本有限公司為一間於英屬處女群島註冊成立的公司，其全部已發行股本由黃黎明先生擁有，因此，根據證券及期貨條例，黃先生被視為於恒生資本有限公司持有的股份中擁有權益。李夢雅女士為黃黎明先生的配偶，因此，根據證券及期貨條例，彼被視為於黃黎明先生擁有權益的相同數目股份中擁有權益。
2. 字母「L」表示於股份的好倉。

除上文所披露者外，於本報告日期，董事並無獲悉任何人士／實體（本公司董事或行政總裁除外）於本公司股份或相關股份中擁有或被視為或當作擁有記錄於本公司根據證券及期貨條例第336條須存置之主要股東登記冊之任何其他權益或淡倉。

## **購股權計劃**

於2013年9月19日，本公司已採納一項購股權計劃（「購股權計劃」），據此，董事會獲授權向本公司或任何附屬公司的任何僱員、諮詢人、顧問、服務供應商、代理、客戶、夥伴或合營夥伴（包括本公司或任何附屬公司的任何董事）授出購股權，而向該等僱員、諮詢人、顧問、服務供應商、代理、客戶、夥伴或合營夥伴或董事會全權酌情認為曾經或可能對本集團作出貢獻的任何人士授出購股權時，彼等必須為本公司或任何附屬公司的全職或兼職僱員或以其他方式獲聘用，藉此鼓勵或獎勵彼等對本集團作出的貢獻。

購股權計劃自購股權計劃採納日期（即2013年9月19日）起至該計劃所規定終止日期，即購股權計劃採納日期起計滿十年之日（即2023年9月18日）本公司營業時間結束為止有效及生效。購股權計劃的主要條款於本公司日期為2013年9月30日的招股章程附錄四「購股權計劃」一節內概述。

截至2019年3月31日止年度，概無已授出、獲行使、已屆滿或已失效的購股權，且購股權計劃項下亦無尚未行使的購股權。



# DIRECTORS' REPORT

## 董事會報告

### CONNECTED TRANSACTION

So far as the Directors and chief executive are aware, no non-exempt connected transactions or continuing connected transactions were entered into by the Group during the year ended 31 March 2019.

A summary of the related party transactions entered into by the Group during the year ended 31 March 2018 and 31 March 2019 respectively is contained in note 43 to the consolidated financial statements. The related party transactions disclosed in note 43 to the consolidated financial statements are connected transactions or continuing connected transactions that were fully exempt from reporting, announcement, independent shareholders' approval and/or annual review pursuant to the GEM Listing Rules. The Company has complied with the applicable disclosure requirements under Chapter 20 of the GEM Listing Rules in respect of such connected transactions.

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's revenue and purchases attributable to the major customers and suppliers respectively during the year are as follows:

		Revenue 收益 HK\$ 港元	Purchases and cleaning subcontracting 採購及清潔承辦 HK\$ 港元
The largest customer	最大客戶	15,386,006	N/A 不適用
Five largest customers in aggregate	五大客戶合計	55,325,875	N/A 不適用
The largest supplier	最大供應商	N/A 不適用	7,011,085
Five largest suppliers in aggregate	五大供應商合計	N/A 不適用	15,191,465

For the year ended 31 March 2019, the aggregate percentage of purchase attributable to the Group's five largest suppliers is approximately 94.5% of the total purchases of the Group and the largest supplier included therein amounted to approximately 43.6%.

### 關連交易

據董事及最高行政人員所悉，本集團於截至2019年3月31日止年度並無進行不獲豁免關連交易或持續關連交易。

本集團分別於截至2018年3月31日及2019年3月31日止年度進行的關聯方交易之概要載於綜合財務報表附註43。綜合財務報表附註43所披露的關聯方交易為根據GEM上市規則獲豁免遵守所有申報、公告及獨立股東批准及／或年度審核規定的GEM關連交易或持續關連交易。本公司已遵守上市規則第20章有關該等關連交易的適用披露規定。

### 主要客戶及供應商

本集團的主要客戶及供應商應佔本年度收益及採購的資料如下：

截至2019年3月31日止年度，本集團五大供應商應佔採購量百分比合共為本集團總採購量約94.5%，其中最大供應商佔約43.6%。

## **MAJOR CUSTOMERS AND SUPPLIERS (continued)**

For the year ended 31 March 2019, the aggregate percentage of sales attributable to the Group's five largest customers is approximately 13.00% of the total sales of the Group and the largest customer included therein amounted to approximately 3.6%.

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

## **MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the whole or any substantial part the business of the Company were entered into or existed during the year ended 31 March 2019.

## **COMPETING BUSINESS**

None of the controlling Shareholders or Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued share as at the latest practicable date prior to the issue of the annual report.

## **CHANGE OF COMPANY NAME**

On 7 May 2018, a special resolution was passed by the Shareholders at an extraordinary general meeting held, to approve the change of the name of the Company from "Kong Shum Union Property Management (Holding) Limited" to "Heng Sheng Holdings Limited" and the dual foreign name of the Company in Chinese has been changed from "港深聯合物業管理(控股)有限公司" to "恒生控股有限公司", the Registrar of Companies in the Cayman Islands approved the registration of the new names of the Company and issued the Certificate of Incorporation on Change of Name on 8 May 2018. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 29 May 2018 confirming the registration of the new names of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from 29 May 2018.

## **主要客戶及供應商(續)**

截至2019年3月31日止年度，本集團五大客戶應佔銷量百分比合共為本集團總銷量約13.00%，其中最大客戶佔約3.6%。

董事、彼等之緊密聯繫人士或任何就董事所知擁有本公司已發行股份逾5%之股東概無擁有於本集團五大客戶或供應商的任何權益。

## **管理合約**

於截至2019年3月31日止年度內，本公司概無訂立或存有與本公司全部或任何重大部分業務之管理有關之合約。

## **競爭業務**

概無控股股東或董事以及彼等各自的緊密聯繫人士(定義見GEM上市規則)於與本集團業務直接或間接構成或可能構成競爭的任何業務(除由本集團營運的業務以外)中擁有權益。

## **公眾持股量充足**

根據可提供予本公司的公開資料及就董事所知，於刊發年報前的最後實際可行日期，已確認有足夠公眾持股量，其最少佔本公司已發行股份25%。

## **更改公司名稱**

於2018年5月7日，股東於舉行之股東特別大會通過一項特別決議案，以批准本公司之名稱由「Kong Shum Union Property Management (Holding) Limited」更改為「Heng Sheng Holdings Limited」及本公司中文雙重外文名稱已由「港深聯合物業管理(控股)有限公司」更改為「恒生控股有限公司」，開曼群島公司註冊處處長已於2018年5月8日批准註冊本公司新名稱並發出更改名稱註冊證書。香港公司註冊處處長已於2018年5月29日發出註冊非香港公司變更名稱註冊證明書，確認本公司新名稱根據香港法例第622章公司條例第16部在香港註冊登記，自2018年5月29日起生效。

# DIRECTORS' REPORT

## 董事會報告

### CHANGE OF COMPANY NAME (continued)

On 17 September 2018, another special resolution was passed by the Shareholders at the extraordinary general meeting to approve the change of the name of the Company from “Heng Sheng Holdings Limited” to “Shi Shi Services Limited” and the dual foreign name of the Company in Chinese has been changed from “恒生控股有限公司” to “時時服務有限公司”, the Registrar of Companies in the Cayman Islands approved the registration of the new names of the Company and issued the Certificate of Incorporation on Change of Name on 18 September 2018. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong confirming the registration of the new names of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from 16 October 2018.

### CORPORATE GOVERNANCE

The Company's corporate governance report is set out on pages 39 to 53 of the annual report.

### AUDITORS

The consolidated financial statements have been audited by ZHONGHUI ANDA CPA Limited who retire and, being eligible, offer themselves for re-appointment.

ON BEHALF OF THE BOARD

**Lee Chin Ching, Cyrix**  
*Executive Director*

Hong Kong

24 June 2019

### 更改公司名稱(續)

於2018年9月17日，股東於股東特別大會通過另一項特別決議案以批准本公司之名稱由「Heng Sheng Holdings Limited」更改為「Shi Shi Services Limited」及本公司中文雙重外文名稱已由「恒生控股有限公司」更改為「時時服務有限公司」，開曼群島公司註冊處處長已於2018年9月18日批准註冊本公司新名稱並發出更改名稱註冊證書。香港公司註冊處處長已發出註冊非香港公司變更名稱註冊證明書，確認本公司新名稱根據香港法例第622章公司條例第16部在香港註冊登記，自2018年10月16日起生效。

### 企業管治

本公司的企業管治報告載於本年報第39至53頁。

### 核數師

綜合財務報表已經中匯安達會計師事務所有限公司審核，而其將退任及符合資格重選連任。

代表董事會

**李展程**  
*執行董事*

香港

2019年6月24日

### REPORTING SCOPE

As a company based and operating in Hong Kong, Shi Shi Services Limited (thereafter “Group” or “We”) is fully committed to environment protection, and being socially responsible by equipping ourselves with the strictest corporate governance. In pursuant to the requirement of the Environmental, Social and Governance Reporting guide (“Environmental, Social and Governance Guide”) in Appendix 20 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) from the Stock Exchange of Hong Kong Limited, we have prepared the 2018-2019 Environmental Social and Governance Report (thereafter “ESG Report”), covering the Group’s various business segments, including financial management, property management services (including cleaning, repair and maintenance), and property security service.

The scope of this report covers the Group’s initiatives on introducing the ESG concept to key stakeholders to our operations, including our employees and clients. The report summarizes our experiences in putting our ESG strategy into practice, as part of our daily operations. The results of our ESG performance is presented in this report as a year-end summary. It is also the intention of our management to provide an overview of our Group’s direction in managing ESG related issues, driving for ESG initiatives throughout the group, and communicating our ESG performance result with our stakeholders.

#### About the Group

The Group is principally engaged in the provision of property management services primarily targeting residential properties, property investment and money lending business. The Group operates in Hong Kong under the brand name of “Kong Shum”, providing a range of property management services including cleaning, security, repair & maintenance, administrative and legal support, as well as financial management. A total of 69,695 property units are managed by the Group.

### 報告範圍

作為一間紮根於香港營運的公司，時時服務有限公司(下文簡稱為「本集團」或「我們」)致力推動環境保護，肩負社會責任，秉持嚴謹企業管治。按照香港聯合交易所有限公司頒佈的香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)附錄20的環境、社會及管治報告指引(「環境、社會及管治指引」)的規定，我們已編製2018年至2019年環境、社會及管治報告書(下文簡稱為「環境、社會及管治報告」)，涵蓋本集團各大業務分部，包括財務管理、物業管理服務(包括清潔、維修和保養)及物業保安服務。

本報告的範圍涵蓋本集團向營運的主要持份者(包括僱員及客戶)提出在環境、社會及管治概念的措施。本報告概述我們於日常營運中實踐環境、社會及管治策略的經驗。環境、社會及管治表現的結果作為年末概要於本報告呈列。管理層亦旨在概述本集團在管理環境、社會及管治相關議題的方針、於本集團內部推動環境、社會及管治的措施以及通知持份者有關環境、社會及管治上的表現結果。

#### 關於本集團

本集團主要從事提供以住宅物業為主要目標的物業管理服務、物業投資及放債業務。本集團以品牌名稱「港深」於香港營運，提供一系列包括清潔、保安、維修和保養、行政及法律支持的物業管理服務以及財務管理。經本集團管理的物業單元總數為69,695。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### REPORTING SCOPE (continued)

#### Boundary and reporting period

The reporting boundary shall cover our operation activities throughout the Group as listed above, and the reporting period of this report shall cover the period from 1 April 2018 to 31 March 2019.

#### Stakeholder engagement

We engage our stakeholders on an ongoing basis to gather their views and expectations on our ESG performance and disclosures. In response to the interests and concerns of our stakeholders, we review our ESG performance using the strictest corporate governance principles, with respect to environmental protection, employee development and community investment.

The Group has consulted both its internal and external stakeholders regarding its impact on the environment and society as a result of its business operations. The Group values its relationship with its customers and local communities and thus have included both parties as our consultation targets.

### 報告範圍(續)

#### 範圍及報告期間

本報告所涵蓋的範圍包括上文所列的本公司整體業務活動，本報告的報告期間為2018年4月1日至2019年3月31日。

#### 持份者參與

我們持續與持份者溝通，以收集彼等對我們的環境、社會及管治表現及披露的意見及期望。為顧及各持份者之利益及關注，我們採用嚴謹的企業管治原則，檢討有關環境保護、僱員發展及社區投資的環境、社會及管治表現。

本集團已就其業務營運結果對環境及社會的影響諮詢其內部及外部持份者。本集團重視於其客戶及當地社區的關係並因此均納入有關人士作為諮詢目標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### REPORTING SCOPE (continued)

### 報告範圍(續)

#### Stakeholder engagement (continued)

#### 持份者參與(續)

The table below presents key stakeholders of the Group along with their main expectations as well as the various engagement channels the Group employed during the year to communicate with them.

下表呈列本集團的主要持份者連同彼等之主要期望以及本集團年內與彼等溝通所採用的各類參與渠道。

Stakeholders 持份者	Expectations and Concerns 期望及關切	Engagement Channels 參與渠道
Customers 客戶	<ul style="list-style-type: none"> <li>Quality of products and services</li> <li>產品及服務質量</li> </ul>	<ul style="list-style-type: none"> <li>After-sales services</li> <li>售後服務</li> <li>Feedback email box</li> <li>意見反饋郵箱</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Staff salary and benefits</li> <li>僱員薪酬及福利</li> <li>Health and safety of working environment</li> <li>工作環境的健康及安全</li> <li>Training and development</li> <li>培訓及發展</li> </ul>	<ul style="list-style-type: none"> <li>Training</li> <li>培訓</li> <li>Performance Review and Interviews</li> <li>表現檢討及面談</li> <li>Internal announcements and publications</li> <li>內部公告及公佈</li> <li>Suggestion Boxes</li> <li>意見箱</li> </ul>
Shareholders 股東	<ul style="list-style-type: none"> <li>Corporate governance</li> <li>企業管治</li> <li>Return on investments</li> <li>投資回報</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meetings</li> <li>股東週年大會</li> <li>Annual and Interim Reports</li> <li>年度及中期報告</li> <li>Press Releases and Announcements</li> <li>新聞稿及公告</li> </ul>
Community 社區	<ul style="list-style-type: none"> <li>Community involvement</li> <li>社區參與</li> <li>Environmental protection awareness</li> <li>環境保護意識</li> </ul>	<ul style="list-style-type: none"> <li>Community activities</li> <li>社區活動</li> <li>Subsidies and Charitable donations</li> <li>資助及慈善捐款</li> </ul>

#### Stakeholder feedback

#### 持份者反饋

We consider feedback from stakeholders to be of high importance as it can guide us towards making continuous improvements with respect to environmental, social and governance aspects. If you have any questions or comments regarding the contents of this report or the Group's ESG strategy, please contact us through of our communication channels.

我們認為持份者的反饋乃至關重要，因為其能指引我們於環境、社會及管治層面作出持續改進。倘閣下對本報告的內容或本集團的環境、社會及管治策略有任何疑問或意見，請透過溝通渠道與我們聯繫。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### ENVIRONMENT

It has always been one of our guiding principles to make contributions to the local environment and community while the we provide the best service to our clients and generate revenue for our shareholders. We recognize the importance of adopting the highest standards in our operations towards environmental protection, and to set examples to demonstrate our care for the community and its development.

The Group understands that the threat of climate change may potentially have a financial impact on our operations, such as the gradual tightening of regulations with respect to waste generation and greenhouse gas emissions, which will increase operation costs. The Group took effort in identifying its environmental impacts attributable to its business activities and carefully managed our operation in order to minimize these impacts where possible. The intention is not only to promote environment protection internally, but also to encourage and motivate the same to our clients and mutually improve in a continuous manner.

#### Use of resources

As an environmentally-friendly company, the Group promotes a “Smart Usage” culture, encouraging our employees towards the cautious use of natural resources, particularly on electricity, operational materials, and water consumption.

The *Environmental Policy* adopted by the Group puts emphasis on energy conservation and efficiency, while implementing green practices and green technologies as much as possible in all of our premises. Our lighting and air-conditioning systems were upgraded with the objective of further energy reduction, and our operation team periodically analyses gathered energy consumption records in an attempt to identify energy efficiency opportunities.

In addition, the concept of “Smart Usage” has been incorporated in different parts of our business and various action plans have been proposed and implemented. We have designed marketing campaigns taking into account of demand and supply estimates, cost effectiveness, energy saving, equipment and was used as promotional strategies to attract potential carpark clients.

### 環境

向客戶提供最優質服務及為股東創造收益之際為當地環境及社區作出貢獻，一直是我們指引的方針之一。我們認可於營業中採納最高標準的環保措施的重要性，以樹立榜樣並彰顯我們對社區及其發展的關懷。

本集團知悉氣候變動的威脅很可能對營運造成財務影響，如逐步收緊有關廢物產生及溫室氣體排放的法規，從而將增加營運成本。本集團努力識別因其業務活動而產生的環境影響，並審慎管理我們的營運以儘量減少該等影響。此舉不僅在於促進內部環保，更為了鼓勵客戶效仿及共同改進。

#### 資源運用

作為一間注重環保的公司，本集團推動「智慧運用」文化，鼓勵員工審慎使用天然資源，尤其著眼於電力、運作物料及水消耗。

本集團在節能及提效方面採納環保政策，同時在我們的所有物業中盡可能實施綠色措施並採納綠色科技。我們同時提升照明及空調系統以進一步減少能耗，而我們的經營團隊定期分析所收集的能耗記錄，以發現提高能源效率的契機。

此外，「智慧運用」的概念更被應用在業務上不同層面並作為可執行計劃予以提出。經計及估算供求量、成本效益、節能及設備後，我們已設計市場推廣活動計劃，並作為營銷策略加以應用以吸引更多停車場客戶。

## ENVIRONMENT (continued)

### Electricity

As discussed, resource management is an important aspect in the Group's operation, especially in managing buildings and properties.

Our Group understands that even though electricity is generally considered to be a "clean" energy source, generation of electricity in our areas of operation still involves the combustion of fossil fuels, which can lead to a significant impact to the environment as a result of associated emissions of air pollutants and greenhouse gases. Thus, the Group reminds employees to be cautious about our electricity consumption to minimize our impacts.

The Group worked with its staff member by promoting the "Smart Usage" culture, and reminded them to take action throughout their daily operation to minimize resource and energy usage. For example, notices were posted at various locations around our offices to remind our staff about turning off lights and photocopiers after use. Staff were also reminded to maintain good power-saving practices when utilizing other electronics devices, such as maintaining a comfortable working environment by setting the air-conditioner to 25.5°C. Initiatives such as adopting to an *Energy Conservation and Efficiency Policy* and practices in offices and utilizing green technologies, were successfully implemented throughout the year. Devices associated significant overall energy consumption were regularly checked and upgraded as necessary (ie: lighting and air conditioning) to ensure they were operating at their level of optimum.

### Other resources

To reduce the consumption of paper, we encourage our employees to print documents double sided where appropriate. Due to the nature of the Group's business, no material consumption of packaging materials was recorded during the reporting period.

Our Group will continue monitoring and improving our resource-conservation performance as opportunities arise.

## 環境(續)

### 電力

如上文討論，資源管理乃視作本集團營運之重要範疇，尤其是樓宇及物業管理。

本集團深知儘管電力通常被認為「潔淨」能源，但由於發電仍然涉及燃燒大量化石燃料，從而可能因空氣污染及溫室氣體相繼排放對環境產生重大影響。因此，本集團提醒員工審慎消耗電力，以儘量減少我們的影響。

本集團保持與員工溝通，於日常工作中推動「智慧使用」文化，以盡量減少利用資源及能源。例如，我們在不同辦公區域張貼通告，提醒員工於使用後關閉電燈及影印機。我們亦提醒員工於使用其他電子設備時應有的良好節能習慣：例如通過將空調設置為25.5攝氏度。年內，我們成功實施多項舉措，如於辦公室內採納節能及提效政策及各項措施並採納綠色科技。我們更定期檢查、升級耗能裝置(照明及空調)，以確保該等裝置能達至最佳運作水平。

### 其他資源

為減少紙張消耗，我們鼓勵僱員雙面打印文件(如適用)。由於本集團業務的性質，於報告期內並無錄得重大包裝材料的消耗。

本集團將繼續監察並提升節能表現。



### ENVIRONMENT (continued)

#### Air emission

The Group took the initiative to assess the level of air emission associated with our operations. Due to our business nature, the only main source of direct atmospheric air emission from our operations is related to the use of vehicles which use petrol as fuel source. As a result of the Group's fossil fuel consumption during the reporting period, 13.3 kg of nitrogen oxides (NO<sub>x</sub>), 0.2 kg of sulphur oxides (SO<sub>x</sub>) and 1.0 kg of particulate matter (PM) were generated and emitted to the atmosphere. We will continue monitoring our operation and ensuring our air emissions are minimized where possible, and will disclosure further information as changes occur.

#### Greenhouse gas emission

In addition to our efforts in minimizing air pollutant emission, emissions of carbon dioxide and other greenhouse gases of concern are also closely monitored by the Group. Greenhouse gases are gaseous substances which have the ability to absorb and re-emit infrared radiation when released into the atmosphere, which intensifies the greenhouse effect. Examples of greenhouse gases include carbon dioxide, methane, nitrous oxide, chlorofluorocarbons (CFCs), hydrofluorocarbons (HFCs), perfluorocarbons and sulphur hexafluoride. Greenhouse gas emissions, also referred to as carbon footprints, are commonly presented in the form of metric tons of equivalent carbon dioxide (CO<sub>2</sub>e), which takes into account the aggregate contribution from the emissions of the various greenhouse gases.

We have estimated our greenhouse gas emissions based on our consumption of energy sources including petrol and electricity (identified to be the most significant indirect carbon emitting source). Based on the energy consumption data, emission factors associated with each form of energy consumption, obtained from reliable sources such as literature and sustainability reports published by electricity providers, were used to determine our overall carbon footprint during the reporting period. In addition, the CO<sub>2</sub>e corresponding to emissions of other greenhouse gases such as methane and nitrous oxide is obtained using Global Warming Potential (GWP) figures associated with the respective substances.

### 環境 (續)

#### 氣體排放

本公司主動評估跟業務有關氣體排放水平。基於我們的業務性質，於營業中使用汽油燃料的車輛是直接大氣排放的主要來源。於報告期間，因消耗化石燃料而產生的大氣排放包括13.3千克氮氧化物(NO<sub>x</sub>)、0.2千克硫氧化物(SO<sub>x</sub>)及1.0千克顆粒物質(PM)。我們將繼續監控營運，確保盡量減少氣體排放，並在情況有變時進一步披露有關資料。

#### 溫室氣體排放

除盡力減少氣體污染物排放外，本集團密切評估二氧化碳及其他有關溫室氣體排放。溫室氣體屬氣態物質，於其釋放至大氣中時具有吸收及折射紅外線輻射的能力，從而加劇溫室效應。溫室氣體包括二氧化碳、甲烷、一氧化二氮、氯氟烴(CFC)、氫氟烴(HCFC)、全氟碳化物和六氟化硫等。溫室氣體排放亦稱碳排放，通常以公噸當量二氧化碳(CO<sub>2</sub>e)為量度單位，其經計及各溫室氣體排放總量。

我們根據能耗(包括石油及電氣)(經確認為最主要間接碳排放來源)估算溫室氣體排放。根據能耗數據，以及自可靠來源(如電力供應商刊發文獻及可持續發展報告)獲得的與各類能耗相關的排放因子用於釐定於報告期內的整體碳排放。此外，其他溫室氣體(如甲烷及一氧化二氮)的二氧化碳當量乃採用與相關物質相關的全球升溫潛能數據獲得。

## ENVIRONMENT (continued)

### Greenhouse gas emission (continued)

Where applicable, the management has proposed mitigation measures for implementation by our operations team to limit our overall carbon footprint. As a summary, the Carbon Footprint for our Group in this reporting year (1 April 2018 to 31 March 2019) was 381 tCO<sub>2</sub>e.

With this information available to us, we look to further investigate and work with our employees, along with external stakeholders, on enhancing our overall performance and minimizing our carbon footprint.

### Waste management

After careful investigation of the types of waste generated by our operations, it was concluded that no significant amount of hazardous waste was generated by the Group's operation during the reporting period.

For non-hazardous waste, the Group has been promoting waste reduction internally, and adopted the same principle while working with our partners and communities that we served. We spend most of our waste reduction efforts on the recycling of paper, metal and plastic, which worked in parallel with the promotional campaign of the government. Appropriate use of recycled paper was encouraged in our workplaces, and our employees are reminded to dispose waste in respective collection bins. In addition, the Group adopted a paper-less working procedure, which encourage the communication through emails and e-format documents instead of hard copies. The effort was well received and was supported by our staff.

As a result, and with the collective efforts with our employees, our recorded waste generation in this reporting period was estimated to be about 6.6 tonnes in total.

## 環境(續)

### 溫室氣體排放(續)

如適用，管理層已建議營運團隊所實施之減排措施以限制整體碳排放。總之，本集團於本報告年度(2018年4月1日至2019年3月31日止)的碳排放為381噸當量二氧化碳。

基於可得之資料，我們期待進一步調查，並與員工及外部持份者合作，以提升整體表現及減少碳排放。

### 廢棄物管理

經謹慎調查營業所產生的廢棄物類別後，結論為本集團於報告期間並未有產生大量的有害廢棄物。

對於無害廢棄物，本集團不僅在內部推動廢棄減排，更在與合作夥伴及服務社區合作時應用相同的原則。我們尤其關注紙張、金屬及塑料的回收，以配合政府的宣傳活動。我們鼓勵在工作場所合理使用回收紙張，並提醒員工將廢棄物丟棄到回收箱。此外，本集團採納無紙化工作程序，鼓勵透過電郵及電子格式文件交流。有關措施深受歡迎，並得到員工支持。

最終，在所有員工共同努力下，我們於本報告期所產生的廢棄物總量估計為6.6噸。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### ENVIRONMENT (continued)

### 環境 (續)

#### Summary

#### 摘要

The consolidated data with respect to key performance indicators (KPIs) regarding emissions and resource consumption during this reporting period is summarized below:

於本報告期間有關排放及能耗的關鍵績效指標之綜合數據概述如下：

#### Environmental KPIs 環境績效指標

2018-2019  
2018年至  
2019年

Category 類別	Unit 單位	
Energy Consumption 能耗		
Total Energy Consumption 總能耗	GJ 千兆焦耳	2,164
Petrol Consumption 汽油消耗量	GJ (L) 千兆焦耳(升)	414 (11,977)
Electricity Consumption 電力消耗	GJ (kWh)	
	千兆焦耳(千瓦時)	1,750 (486,157)
Total Consumption Intensity 總消耗強度	GJ/square feet 千兆焦耳/平方呎	0.13
Greenhouse Gas Emissions 溫室氣體排放		
Total Greenhouse Gas (GHG) Emissions 溫室氣體排放總量	tCO <sub>2</sub> e 噸當量二氧化碳	381
Greenhouse Gas (GHG) Emissions Intensity 溫室氣體排放強度	tCO <sub>2</sub> e/square feet 噸二氧化碳/平方呎	0.022
Scope 1 – Direct Emissions 範圍1 – 直接排放	tCO <sub>2</sub> e 噸當量二氧化碳	35
Carbon Dioxide (CO <sub>2</sub> ) Emissions 二氧化碳(CO <sub>2</sub> )排放	t 噸	31
Methane (CH <sub>4</sub> ) Emissions 甲烷(CH <sub>4</sub> )排放	t 噸	0.003
Nitrous Oxide (N <sub>2</sub> O) Emissions 一氧化二氮(N <sub>2</sub> O)排放	t 噸	0.013
Scope 2 – Energy Indirect Emissions 範圍2 – 能源間接排放	tCO <sub>2</sub> e 噸當量二氧化碳	306
Scope 3 – Other Indirect Emissions 範圍3 – 其他間接排放	tCO <sub>2</sub> e 噸當量二氧化碳	39.2
Paper Waste Disposed at Landfills 於填埋場處理的廢紙	tCO <sub>2</sub> e 噸當量二氧化碳	38.8
Fresh Water Processing 淡水處理	tCO <sub>2</sub> e 噸當量二氧化碳	0.3
Sewage Processing 污水處理	tCO <sub>2</sub> e 噸當量二氧化碳	0.1
Employee Business Travel 僱員出差	tCO <sub>2</sub> e 噸當量二氧化碳	0.0
Air Emissions 氣體排放		
Nitrogen Oxides (NOx) Emissions 氮氧化物(NOx)排放	kg 千克	13.3
Sulphur Oxides (SOx) Emissions 硫氧化物(SOx)排放	kg 千克	0.2
Particulate Matter Emissions 顆粒物排放	kg 千克	1.0
Waste Management 用水管理		
Total Hazardous Waste Produced 所產生的有害廢棄物	t 噸	0
Total Non-Hazardous Waste Produced 所產生的無害廢棄物總量	t 噸	6.6
Total Non-Hazardous Waste Intensity 無害廢棄物強度總量	t/square feet 噸/平方呎	0.0004
Use of Resources 能源使用		
Water Consumption 用水量	m <sup>3</sup> 立方米	647
Water Consumption Intensity 用水強度	m <sup>3</sup> /square feet 立方米/平方呎	0.009
Total Paper Consumption 紙張消耗總量	kg 千克	8,088

Table 1. Use of resources as of 31 March 2019

表格1. 截至2019年3月31日的資源使用

## SOCIAL

The Group's business spreads across several industry sectors and our staff consists of a large number of talented individuals. Offering competitive compensation to our staff, while treating them equally and fairly, and complying to laws and regulations have always been one of the Group's guiding principles. Our Group will monitor and improve in areas as needed, and continue to grow sustainably and in a socially responsible manner.

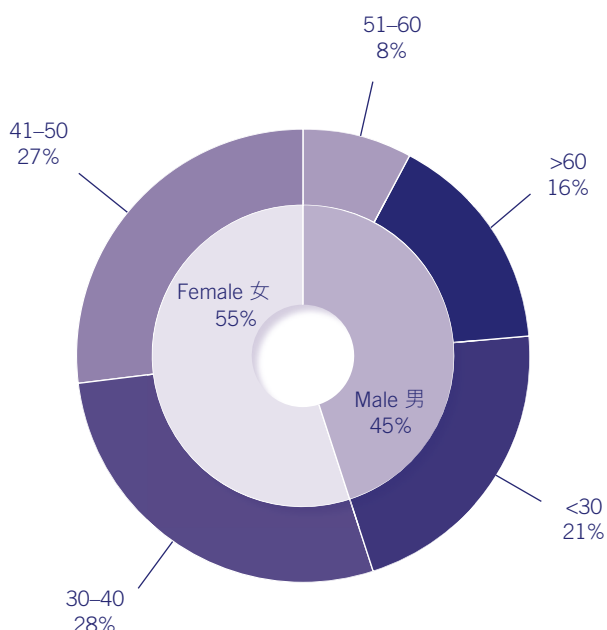
### Employment

Employees are our internal stakeholders and are pivotal to our success. As a socially responsible company, our Group understands that success depends largely on the People that works with us. The Group recognizes the contribution from our People and the success that they bring, and considers them as the greatest asset. Our Group believe works of excellence must be well compensated, and thus offer a competitive remuneration and benefits scheme to retain and attract qualified employees.

We valued talent and employ those who are the best fit for each position, regardless of their genders. Public recruitment is conducted annually with priority on equal opportunity. The following charts provide an overview of our staff demographics during this reporting period:

At the year ended in 31 March 2019, the majority of our staff were employed under a full-time arrangement. Total number of staff members employed by the Group is 2,021, including 266 management & general staff and 1,755 security guard staff. The annual turnover rate of Management & General Staff of our operations in Hong Kong and Security Guards were 57% and 117% respectively.

Management & General Staff Demographic Data  
管理及一般員工人口統計數據



## 社會

本集團業務遍及多個行業，員工隊伍由大量優秀人才組成。為員工提供具競爭力的薪酬，同時公平公正對待員工，遵守法律法規一直是本集團的指導方針之一。本集團將根據需要，在各個領域持續監察和改進，並以可持續及肩負社會責任的方式繼續發展。

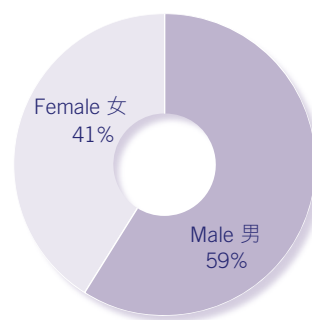
### 僱傭

員工為我們的內部持份者，對於我們取得成功至關重要。作為一間倡導社會責任的公司，本集團深知成功很大程度有賴出色的員工與公司配合。本集團肯定員工對公司所作的貢獻，並視員工為最大的資產。本集團認為應合理地回報表現優秀的員工，因此提供具競爭力的薪酬待遇及福利計劃以吸引及留聘優秀員工。

我們重視人才及為每個職位僱傭最適合的員工，而不論其性別。每年進行公開招聘，當中過程重視平等機會。以下圖表概述本報告期內員工人數統計數據：

於截至2019年3月31日止年度，大部分員工按全職安排僱傭。本集團所僱傭的員工成員總數為2,021名，包括266名管理及一般員工及1,755名安保員工。香港的管理及一般員工及安保人員的年流失率分別為57%及117%。

Security Staff Gender Distribution  
安保員工性別分佈



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### SOCIAL (continued)

#### Internal policies

The Group has a policy in place to cover employee compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

A comprehensive staff handbook, which serves as the basis for our human resources management approach, is issued to all of our employees upon employment, which details:

- employment policy;
- welfare and benefits;
- leave and rest days;
- conduct and discipline;
- occupational health and safety;
- personal data (privacy); and
- equal opportunity.

Updates and revisions to the employee handbook are communicated to our staff and the latest version of the handbook is readily available for staff access for easy reference.

#### Employee emolument

The emolument of the employees of our Group is also determined by the Remuneration Committee, assessed based on merit, qualifications and competence. The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

Employee salaries are reviewed and adjusted regularly based on performance appraisals, and according to the guidelines defined under our remuneration and incentive system. At the end of the term, rewards are handed to those who made significant contributions in daily work, based on the reward & punishment measures for employees. Outstanding employees are given priority on potential promotion or development opportunities during annual employee appraisals.

### 社會(續)

#### 內部政策

本公司採取的政策涵蓋員工補償及解聘、招聘及晉升、工作時間、休息期限、平等機會、多元化、反歧視及其他待遇及福利。

我們所有員工於僱傭後均會獲發一份綜合員工手冊，作為人力資源管理方法的基礎，其詳情包括：

- 僱傭政策；
- 福利及待遇；
- 年假及休息日；
- 行為及紀律；
- 職業健康及安全；
- 個人資料(私隱)政策；及
- 平等機會。

本集團向員工傳達員工手冊的更新及修訂及員工手冊的最新版本可供員工索取，以便參考。

#### 僱員薪酬

本集團僱員的薪酬亦由薪酬委員會釐定，並將根據績效、資歷及能力評定。本公司董事的薪酬由薪酬委員會經考慮本公司的經營業績、其個別表現及可資比較的市場統計數據後決定。

我們還根據表現評核並按照薪酬及獎勵制度的指引定期檢視及調整薪酬。於期末，我們向在日常工作中作出重大貢獻之僱員給予獎勵。進行年度僱員評核時，表現優秀之員工優先獲潛在晉升或發展機會。

## SOCIAL (continued)

### Remuneration committee

To ensure the remuneration scheme stay competitive, the Group has established a Remuneration Committee, with the principal duties of determining specific remuneration packages of all Executive Directors, including benefits in kind, pension rights and compensation payments, any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee also considers factors such as salaries paid by comparable companies, time commitment and responsibilities, and include those factors into the decision process.

The Remuneration Committee meets regularly to determine on policies for Directors' remuneration, and assess the performance of Executive Directors and certain senior management of the Group.

### Retirement benefit scheme

The Group participates in the Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees employed. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of independent trustees. Both the Group and the employees contribute to the MPF Scheme based on a fixed percentage of the staffs' monthly salary in accordance with government regulations.

During the reporting period, total contributions paid or payable to the MPF scheme by the Group amounted to approximately HK\$8.3 million (approximately HK\$9.00 million in the previous year), which had been recognized as expenses and included in staff costs in the consolidated statement of profit or loss and other comprehensive income.

## 社會(續)

### 薪酬委員會

為確保薪酬計劃在市場上保持競爭力，本集團已設立薪酬委員會，列明主要職責以釐定全體執行董事的具體薪酬方案，包括實物利益、退休金權利及賠償款項、離職或終止委任的任何應得賠償，以及就非執行董事的薪酬向董事會提出推薦建議。薪酬委員會亦考慮多項因素，例如可資比較公司所付的薪酬、時間承諾及職責，並將該等因素納入決策過程。

薪酬委員會應定期會面以釐定董事的薪酬政策及評估本集團執行董事及若干高級管理層表現。

### 退休福利計劃

本集團為所有合資格僱員參與根據香港強制性公積金計劃條例設立的強制性公積金計劃(「強積金計劃」)。強積金計劃的資產與本集團的資產分開持有，且由獨立信託人控制。按照政府規例，本集團及僱員根據月薪分別按固定比例向強積金計劃供款。

本集團於報告期內向強積金計劃已付或應付的供款總額約為8.3百萬港元(去年約為9.00百萬港元)，該等金額已確認為支出及於綜合損益及其他全面收益表中列為員工成本。

### SOCIAL (continued)

#### Occupational health and safety

The Group considers the topic of occupational health and safety as one of its top priorities, and enforces highest standards on maintaining a safe and comfortable working environment for employees.

The Group provides employees with a spacious working place and with abundant ancillary resources, including a dining room, resting area, and basic household appliances. All equipment, such as drinking facilities, air-conditioning system and associated wiring, are under regular inspection to maintain availability. Safety and emergency equipment such as fire extinguishers, fire escape masks and safety helmets at construction sites, are placed in prominent locations in offices, and are made easily accessible to all employees. In addition, safety guidance documents on aspects such as fire drills or safety tips are constantly circulated to remind our staff to pay extra attention to public safety.

Security guards hired by the Group are trained on the proper usage of emergency response equipment such as fire extinguishers and hoses, as well as being familiar with evacuation routes and muster points to provide assistance to tenants in case of emergency.

In summary, the following measures were adopted during the reporting period to strengthen our staff's awareness on Health and Safety issues:

- Health and safety trainings was conducted for new employees to strengthen their overall health and safety awareness;
- Monthly work safety and health meeting to fulfil employees' daily health and first-aid needs; and
- Regular workshop was conducted on enhancing our security staff knowledge on emergency scenario management (ie: gas leak, riot and etc).

### 社會(續)

#### 職業健康及安全

本集團認為職業健康及安全話題乃頭等大事之一，並按最高標準為員工提供安全及舒適的工作環境。

本集團為員工提供寬敞的工作場所，配套資源豐富，包括員工餐廳、休息區和基本家用電器。所有設備均進行定期檢查以保持可用性，如飲水設施、空調系統及相關電線。我們將安全及急救設備，如滅火器，防火口罩和安全頭盔等設備放置在施工現場及辦公室當眼位置，讓所有員工在緊急情況下易於使用。此外，持續傳播消防演習或安全建議等安全指引，提醒員工額外注意公共安全。

本集團為所僱傭的安保人員提供緊急應變設備(如滅火器和水帶)正確使用的培訓及熟悉逃生路線及集合點以於緊急情況下向租戶提供幫助。

總括而言，我們於報告期間已採納下列措施，以加強員工對健康及安全問題的意識：

- 為新入職員工舉行健康及安全培訓，以加強整體健康及安全意識；
- 每月召開工作安全及健康會議，落實僱員日常健康及急救需求；及
- 定期舉辦工作坊，以提升安保員工有關緊急事故管理(例如氣體洩漏、騷亂等)的知識。

## SOCIAL (continued)

### Occupational health and safety (continued)

During the reporting period from 1 April 2018 to 31 March 2019, our Group had no material non-compliance breach with relevant standards, rules and regulations, and no major accidents were encountered during operation. Also, a total of 32 loss-time injury incidents were recorded for our staff (including security guards) during the reporting period.

### Equal Opportunities, Workforce Diversity and Anti-Discrimination

The Group emphasizes on equal opportunity, as our employment and training and promotion practices do allow any sort of discrimination on grounds of gender, disability, pregnancy, family status, race, colour, religion, age, sexual orientation, national origin, trade union membership or other conditions recognized in law.

Our *Corporate Policy* includes provisions on handling discrimination, harassment of any kind will not be tolerated either in job duty assignment or career advancement and victimization in the workplace. In addition, the Group examines the identification documents of applicants as well as their QAS certificates and security personnel permits, in accordance with the *Security and Guarding Services Ordinance (Chapter 460)*, in order to verify the identity and qualification of our security guard applicant.

To the Group's best knowledge, the Group was not aware of any non-compliance with relevant laws and regulations during the reporting period.

## 社會(續)

### 職業健康及安全(續)

於2018年4月1日起至2019年3月31日止報告期間內，本集團並無嚴重違反相關準則、法例及規例，於營運過程中並無發生重大事故。此外，於報告期間內，合共錄得32宗員工(包括安保人員)損失工時的工傷事故。

### 平等機會、多元化及反歧視

本集團注重平等機會，包括聘任、培訓及晉升。我們絕不允許對性別、殘疾、懷孕、家庭狀況、種族、膚色、宗教、年齡、性別取向、國籍、工會會籍或法律上認可之其他情況有任何歧視。

我們的企業政策規定包括無論在工作職責安排或職業發展中，不容許出現任何形式的歧視、騷擾及工作場所的傷害行為。此外，為核實保安申請人之身份及資格，本公司會根據保安及護衛服務條例(第460章)審查申請人之身份文件以及其QAS證書及保安人員許可證。

就本集團所深知，於報告期間，本集團並未知悉任何不遵循相關法律及法規的行為。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### SOCIAL (continued)

#### Development and training

To encourage and motivate career development, the Group provided different training programs, including training programmes for security guards on working attitude and security knowledge. Our management and staff were also provided with case studies, based on incidents that have occurred in the past, to enhance their management skills and risk management knowledge. In addition, effect and updates on relevant regulations, customer feedback, and new company policy in operations and accounting were regularly debriefed to our staff to maintain transparency and consistency throughout our operation. Statistics pertaining to the training sessions provided to our staff during the reporting period are presented below:

		Male	Female	Total (Number of staff trained) 總計(受訓 員工人數)	Total (Hours) 總計(小時)
		男	女		
Management and staff	管理層及普通員工	120	146	266	1,050
Security Guard	保安人員	1036	719	1,755	10,530

Table 2. Employee total training hours (as of 31 March 2019)

#### Labour standards

The Group's operations comply with all applicable regulations, laws and standards in Hong Kong associated with labour, including but not limited to the *Employment Ordinance (Cap. 57 of the Laws of Hong Kong)*.

We are strongly against the use of child and forced labour. Our management works closely with our Human Resources department to ensure suitable working environments are provided to our employees and prevent the hiring of underage personnel.

### 社會(續)

#### 發展及培訓

為鼓勵及刺激職業發展，本集團提供多種培訓課程，包括向保安人員提供有關工作態度及保安知識之培訓課程。我們亦根據過往發生的事件向管理層及員工提供案例研究，以增強其管理技能及風險管理知識。此外，我們定期向我們的員工匯報經營及會計方面的相關法規、客戶反饋及新公司政策的效力及更新，以維持透明度及一致性。報告期間向我們的員工提供的培訓課程的統計數據呈列如下：

#### 勞工準則

本集團的業務遵守所有適用法規、與勞工有關的香港法律及標準，包括但不限於僱傭條例(香港法例第57章)。

我們強烈反對使用童工及強迫勞工。我們的管理層與人力資源部門密切合作以確保向我們的員工提供合適的工作環境及防止僱用未成年人員。

## SOCIAL (continued)

### Employees, customers, suppliers and other stakeholders

Our Group values positive relationships with our customers and suppliers, and consider it to be an important aspect of our business. An open engagement channel with our customers is maintained through customer feedback revision meetings, which brings valuable insights to our operation performance and it was proven to be effective in allowing us to understand latest industry trends and to better our services. The Group is also dedicated to build a close working relationship with our suppliers, and by conducting regular performance revision and appraisal to form a closer working relationship.

Our effective communication strategy features a timely and accurate disclosure of information, which not only brings confidence to our shareholders' and investors' and being beneficial for investor relations, it also invited constructive feedback for perfecting our operation.

We will continue the success of our open communication, and the interactions will be sustained for a successful working relationship with our stakeholders in the future.

### Anti-corruption

Our Group is strictly complying to all law requirements and is fully committed in restricting all illegal activities, including corruption, without exception. The Group requested our staff to understand and work with us to safeguard our Group throughout the daily operation to prohibit any form of corruption, and also prevent money laundering activities. A whistleblowing channel has been established for reporting inappropriate conduct and other any suspicious activities which may be conflict with our relevant policies and guidelines. In order to strengthen our employee's understanding on the topic, regular internal trainings were organized, featuring real-life cases and recommended countermeasures to avoid non-compliance activity. A working guideline on "Anti-Corruption Measures on Account, Security, Construction, Property Management" is issued to our staff for reference and is publicly available and fully accessible to all our employees.

During the period from 1 April 2018 to 31 March 2019, our Group was unaware of any action that non-compliance to legal regulation, and related to corruption, bribery, extortion, fraud and money laundering.

## 社會(續)

### 僱員、客戶、供應商及其他持份者

本集團十分重視與客戶及供應商維持積極的合作關係。我們會透過客戶反饋檢討會議從而維持與客戶之公開溝通渠道，以了解我們之營運表現。此舉有助我們了解公司的最新行業趨勢及有助改進服務。本集團亦致力與供應商建立良好工作關係，並透過定期進行表現檢討及評核，建立更緊密的工作關係。

我們的有效溝通策略包括及時準確地作出資料披露。此舉不單給予股東及投資者信心，加強與其合作，亦可引入具建設性回應，從而完善我們之營運。

我們日後將會繼續與不同持份者公開溝通，並維持一直以來成功的合作關係。

### 反貪污

本集團嚴格遵守所有法律規定並致力禁止所有非法活動，包括貪污。本集團要求員工了解並攜手合作以透過於日常營運中保障本集團防止任何形式的貪污及預防任何洗錢活動。本集團已設立舉報渠道供舉報與相關政策及指引相衝突之不當行為及其他任何可疑活動。本集團更會定期舉行內部培訓以加深僱員對此方面之了解，並提供防止任何不合規活動的實質案例及建議對策作為示例。本集團就「會計、保安、工程及物業管理之反貪污措施」提供工作指引作參考用途，有關工作指引供全體僱員公開查閱及閱覽。

於2018年4月1日至2019年3月31日期間，本集團並無發現任何違反法律規例及貪污、賄賂、敲詐、舞弊及洗錢有關的行為。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### COMMUNITY

Our Group understands that it is important for our business to both generate profit to our shareholders, and being socially responsible to care, serve and give back to our community wherever is needed.

#### Community investment

Since 2005, our Group has been receiving the recognition as a “Caring Company”, awarded annually under the Caring Company Scheme by The Hong Kong Council of Social Service (HKCSS). We, and together with our staff, were dedicated and committed to fully support local charity organizations, NGOs and their volunteering activities by allocating a portion of our revenue to build a better local community.

The Group has made a number of donations in support of the local charities in both social and health areas during the reporting period, as detailed in the below table.

### 社區

本集團明白除發展業務為股東帶來利潤外，履行社會責任，於有需要時服務及回饋社區亦同樣重要。

#### 社區投資

自2005年起，本集團一直獲香港社會服務聯會(HKCSS)認可，並每年獲授為商界展關懷計劃項下之「商界展關懷」公司。本公司連同員工致力透過分配部分收益，向本地慈善團體、非牟利機構及彼等之義工活動提供全面支持，從而建立更好本地社區。

於報告期間本集團已數次捐款支持本地社會及衛生領域的慈善機構，詳情如下表所示。

Charitable Organization	Event/Description	Amount Pledged (HKD) 給予金額 (港元)
慈善組織	事件／描述	
Lions Anti-drug Foundation Limited 獅子會禁毒基金會有限公司	Anti-drug Dancing Challenge 禁毒舞蹈大比拼	30,000
Hong Kong Children & Youth Services 青少年服務處	Youth Development Program 青年職志體驗計劃	3,000
Association for the Rights of Industrial Accident Victims 工業傷亡權益會	A non-profit organization supporting those suffering from incident injuries and occupational diseases, as well as family members of victims industrial accident victims 一個供養遭受事故傷害者及職業病以及工業意外受害者的家庭成員的非牟利組織	1,000
The Against Elderly Abuse of Hong Kong 香港防止虐待長者協會	A non-governmental organization serving age citizens who are abandoned, living alone, hidden or poor 一個為被遺棄、獨居、隱藏或貧困老人服務的非政府組織	3,000



**TO THE SHAREHOLDERS OF SHI SHI SERVICES LIMITED**

*(formerly known as Heng Sheng Holdings Limited)*

*(incorporated in the Cayman Islands with limited liability)*

致時時服務有限公司

*(前稱為恒生控股有限公司)*

*(於開曼群島註冊成立的有限公司)*

列位股東

**OPINION**

We have audited the consolidated financial statements of Shi Shi Services Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 89 to 182, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, 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 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “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 (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**意見**

吾等已審核載列於第89至182頁時時服務有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於2019年3月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，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」)真實而中肯地反映了貴集團於2019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規定妥為擬備。

**意見的基礎**

吾等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。吾等在該等準則下承擔的責任已在吾等的報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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.

#### (i) Investment property

Refer to Note 19 to the consolidated financial statements.

The Group measured its investment property at fair value with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of investment property of HK\$32,400,000 as at 31 March 2019 is material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuer engaged by client;
- Obtaining the external valuation report and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the investment property is supported by the available evidence.

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，吾等不對這些事項提供單獨的意見。

#### (i) 投資物業

茲提述綜合財務報表附註19。

貴集團按公允值計量其投資物業，並於綜合損益中確認公允值變動。由於投資物業於2019年3月31日的投資物業結餘為32,400,000港元，對綜合財務報表而言屬重大，故此公允值計量對吾等的審計而言屬重大。此外，貴集團的公允值計量涉及應用判斷並基於多項假設及估計。

吾等的審計程序包括(其中包括)：

- 評估客戶所委聘外聘估值師的資格、獨立性身分及誠信；
- 取得外部估值報告及與外聘估值師會面以討論估值過程、所用方法以及用於支持估值模式所用重大判斷及假設的市場證據並質疑上述各項；
- 檢查估值模式中用於佐證的重大假設及輸入數據；
- 檢查估值模式的算術準確性；及
- 評估綜合財務報表對公允值計量的披露。

吾等認為 貴集團投資物業的公允值計量乃以可獲得的證據支持。

KEY AUDIT MATTERS (continued)

(ii) Trade receivables

Refer to Note 26 to the consolidated financial statements.

The Group tested the amount of trade receivables for impairment. This impairment test is significant to our audit because the balance of trade receivables of HK\$73,606,279 as at 31 March 2019 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers;
- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements from the customers; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade receivables is supported by the available evidence.

關鍵審計事項(續)

(ii) 貿易應收款項

茲提述綜合財務報表附註26。

貴集團測試貿易應收款項的減值金額。由於貿易應收款項於2019年3月31日的結餘為73,606,279港元，對綜合財務報表而言屬重大，故減值測試對吾等的審計而言屬重大。此外，貴集團的減值測試涉及應用判斷及基於多項估計。

吾等的審計程序包括(其中包括)：

- 評估 貴集團授予客戶信貸限額及信貸期的程序；
- 評估 貴集團與客戶的關係及交易記錄；
- 評價 貴集團的減值評估；
- 評估債務賬齡；
- 評估客戶的信譽；
- 檢查客戶的其後結算款項；及
- 評估綜合財務報表中對 貴集團所承擔信貸風險的披露。

吾等認為 貴集團對貿易應收款項的減值測試乃以可獲得的證據支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### (iii) Investment in an associate

Refer to Note 25 to the consolidated financial statements

The Group is required to test the amount of investment in an associate for impairment. This investment in an associate is significant to our audit because the balance of investment in an associate of HK\$41,748,325 as at 31 March 2019 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Evaluating the Group's impairment assessment;
- Assessing the financial information of the associate;
- Obtaining and checking to evidence to support the Group's impairment assessment;
- Assessing the arithmetical accuracy of the value-in-use calculations;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates); and
- Checking input data to supporting evidence.

We consider that the Group's impairment test for investment in an associate is supported by the available evidence.

### 關鍵審計事項(續)

#### (iii) 於一間聯營公司的投資

茲提述綜合財務報表附註25。

貴集團測試於一間聯營公司的投資的減值金額。此項於一間聯營公司的投資對審核而言屬重大，因為於一間聯營公司的投資於2019年3月31日的結餘為41,748,325港元，對綜合財務報表而言屬重大。此外，貴集團的減值測試涉及應用判斷及基於多項假設及估計。

吾等的審計程序包括(其中包括)：

- 評價 貴集團的減值評估；
- 評核聯營公司之財務資料；
- 取得及檢查 貴集團減值評估之佐證；
- 評估使用價值計算之算數準確性；
- 評估主要假設(包括收益增長率、利潤率、終端增長率及貼現率)之合理性；及
- 對照支持憑證，檢查輸入數據。

吾等認為 貴集團對於一間聯營公司的投資的減值測試乃以可獲得的證據支持。

## **OTHER INFORMATION**

The directors are responsible for the other information. The other information comprises all the information in the Company's 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 FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors 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 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.

## **其他資料**

董事須對其他資料負責。其他資料包括刊載於 貴公司年報的全部資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審計綜合財務報表而言，吾等的責任為閱讀其他資料及，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。若基於吾等已執行的工作，吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

## **董事就綜合財務報表須承擔的責任**

董事須負責遵照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規定，編製反映真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製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。

在編製綜合財務報表時，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，或別無其他實際之替代方案。



# 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. We report our opinion solely to you, as a body, 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.

**ZHONGHUI ANDA CPA Limited**  
*Certified Public Accountants*

**Ngan Hing Hon**  
*Audit Engagement Director*  
Practising Certificate Number P05294

Hong Kong, 24 June 2019

### 核數師就審計綜合財務報表承擔的 責任

吾等的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下（作為整體）匯報吾等的意見，除此以外別無其他目的。吾等概不就本報告內容向任何其他人士承擔或負上責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述被視作重大。

有關吾等就審計綜合財務報表須承擔責任的進一步說明載於香港會計師公會網站：

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

本說明構成吾等的核數師報告的一部分。

**中匯安達會計師事務所有限公司**  
*執業會計師*

**顏興漢**  
*審計項目董事*  
執業證書編號 P05294

香港，2019年6月24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 2019 截至2019年3月31日止年度

			2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
<b>Revenue</b>	<b>收益</b>	7	<b>425,660,545</b>	412,270,727
Cost of services	服務成本		<b>(322,012,570)</b>	(317,871,870)
<b>Gross profit</b>	<b>毛利</b>		<b>103,647,975</b>	94,398,857
Interest revenue	利息收益	8	<b>3,399,919</b>	1,997,437
Other income	其他收入	9	<b>26,729,282</b>	6,386,733
Share of profits of an associate	分佔一間聯營公司溢利		<b>5,249,254</b>	4,999,071
Administrative expenses	行政開支		<b>(52,197,748)</b>	(49,982,733)
Other operating expenses	其他營運開支		<b>(21,029,992)</b>	(18,144,129)
Finance costs	融資成本	11	<b>(565,205)</b>	(1,328,746)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>65,233,485</b>	38,326,490
Income tax expense	所得稅開支	14	<b>(7,853,388)</b>	(7,363,534)
<b>Profit for the year</b>	<b>年內溢利</b>	12	<b>57,380,097</b>	30,962,956
<b>Other comprehensive income, net of tax</b>	<b>其他全面收益(扣除稅項)</b>			
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目:</i>			
Gain on equity investment at fair value through other comprehensive income	按公允值計入其他全面收益的股本投資的收益		<b>10,000</b>	-
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目:</i>			
Exchange differences on translation of foreign operation	換算海外業務所產生之匯兌差額		<b>637,116</b>	173,260
<b>Other comprehensive income for the year</b>	<b>年內其他全面收益</b>		<b>647,116</b>	173,260
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>58,027,213</b>	31,136,216

# 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 2019 截至2019年3月31日止年度

		Notes	2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
		附註		
<b>Profit for the year attributable to:</b>	<b>下列各項應佔年內溢利：</b>			
Owners of the Company	本公司擁有人		<b>52,228,674</b>	28,694,621
Non-controlling interests	非控股權益		<b>5,151,423</b>	2,268,335
			<b>57,380,097</b>	30,962,956
<b>Total comprehensive income for the year attributable to:</b>	<b>下列各項應佔年內全面收益總額：</b>			
Owners of the Company	本公司擁有人		<b>52,808,513</b>	28,815,903
Non-controlling interests	非控股權益		<b>5,218,700</b>	2,320,313
			<b>58,027,213</b>	31,136,216
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic (HK \$)	基本(港元)	15	<b>0.057</b>	0.037
Diluted (HK \$)	攤薄(港元)	15	<b>0.057</b>	0.037

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2019 於2019年3月31日

			2019	2018
		Notes	2019年	2018年
		附註	HK\$	HK\$
			港元	港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	11,247,781	11,763,803
Investment property	投資物業	19	32,400,000	32,000,000
Intangible assets	無形資產	20	3,902,387	5,838,386
Goodwill	商譽	22	3,232,245	784,704
Deposits placed for life insurance policies	就人壽保險保單存入的按金	23	8,575,569	8,382,078
Deferred tax assets	遞延稅項資產	24	2,849,258	2,553,540
Investment in an associate	於一間聯營公司的投資	25	41,748,325	36,499,071
			<b>103,955,565</b>	<b>97,821,582</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	26	120,169,576	72,501,637
Investments at fair value through profit or loss	按公允值計入損益的投資	29	10,668,547	37,793,793
Pledged bank deposits	已抵押銀行存款	27	1,722,146	10,176,374
Cash and cash equivalents	現金及現金等價物	28	142,200,011	54,164,638
			<b>274,760,280</b>	<b>174,636,442</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	30	68,341,260	54,553,501
Contract liabilities	合約負債	31	4,545,470	–
Bank borrowings – secured	銀行借貸—有抵押	32	12,140,034	9,869,600
Finance lease payables	應付融資租賃款項	33	247,397	140,288
Promissory notes payables	應付承兌票據	34	–	7,674,841
Amount due to a related company	應付一間關聯公司款項	35	2,105,251	–
Current tax liabilities	即期稅項負債		1,740,212	3,839,536
			<b>89,119,624</b>	<b>76,077,766</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>185,640,656</b>	<b>98,558,676</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>289,596,221</b>	<b>196,380,258</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2019 於2019年3月31日

		Notes 附註	2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Finance leases payables	應付融資租賃款項	33	<b>292,694</b>	83,847
Deferred tax liabilities	遞延稅項負債	24	<b>176,037</b>	220,318
			<b>468,731</b>	304,165
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>289,127,490</b>	196,076,093
<b>Equity</b>	<b>權益</b>			
Share capital	股本	36	<b>10,263,515</b>	8,553,515
Reserves	儲備	39	<b>277,963,197</b>	184,200,002
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>288,226,712</b>	192,753,517
Non-controlling interests	非控股權益		<b>900,778</b>	3,322,576
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>289,127,490</b>	196,076,093

The consolidated financial statements on pages 89 to 182 were approved and authorised for issue by the board of directors on 24 June 2019 and are signed on its behalf by:

第89至182頁的綜合財務財表已由董事會於2019年6月24日批准及授權刊發，並由以下人士代表簽署：

Approved by:

由以下人士批准：

**Lee Chin Ching, Cyrix**  
李展程  
Director  
董事

**Ho Ying Choi**  
何應財  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2019 截至2019年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium account	Share option reserve	Merger reserve	Equity investment revaluation reserve	Foreign currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	購股權儲備	合併儲備	股本投資重估儲備	外幣換算儲備	保留溢利	合計	非控股權益	權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 April 2017	於2017年4月1日	5,941,515	96,000,132	3,872,000	4,750,108	(13,000,000)	-	18,706,534	116,270,289	-	116,270,289
Placing of shares (Note 36)	配售股份(附註36)	2,612,000	45,055,325	-	-	-	-	-	47,667,325	-	47,667,325
Capital injection by non-controlling interests of a subsidiary	一間附屬公司之非控股權益注資	-	-	-	-	-	-	-	-	1,002,263	1,002,263
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	121,282	28,694,621	28,815,903	2,320,313	31,136,216
At 31 March 2018	於2018年3月31日	8,553,515	141,055,457	3,872,000	4,750,108	(13,000,000)	121,282	47,401,155	192,753,517	3,322,576	196,076,093
At 1 April 2018	於2018年4月1日	8,553,515	141,055,457	3,872,000	4,750,108	(13,000,000)	121,282	47,401,155	192,753,517	3,322,576	196,076,093
Transfer	轉撥	-	-	(3,872,000)	-	12,990,000	-	(9,118,000)	-	-	-
Placing of shares (Note 36)	配售股份(附註36)	1,710,000	38,919,600	-	-	-	-	-	40,629,600	-	40,629,600
Capital injection by non-controlling interests of a subsidiary	一間附屬公司之非控股權益注資	-	-	-	-	-	-	-	-	900,000	900,000
Acquisition of non-controlling interests (Note 38a)	收購非控股權益(附註38a)	-	-	-	-	-	-	2,035,082	2,035,082	(3,559,242)	(1,524,160)
Dividend paid to non-controlling interests	已付予非控股權益之股息	-	-	-	-	-	-	-	-	(4,981,256)	(4,981,256)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	10,000	569,839	52,228,674	52,808,513	5,218,700	58,027,213
At 31 March 2019	於2019年3月31日	10,263,515	179,975,057	-	4,750,108	-	691,121	92,546,911	288,226,712	900,778	289,127,490

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2019 截至2019年3月31日止年度

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	65,233,485	38,326,490
Adjustments for:	就下列各項作出調整：		
Finance costs	融資成本	565,205	1,328,746
Interest income	利息收入	(3,399,919)	(1,997,437)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,445,202	1,465,127
Premium charged on life insurance policies	人壽保險保單所收取溢價	94,295	86,877
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(103,564)	(33,000)
Amortisation of intangible assets	無形資產攤銷	2,048,349	2,048,349
Loss on early settlement of promissory notes	提早結算承兌票據之虧損	262,421	1,684,860
Share of profits of an associate	分佔一間聯營公司溢利	(5,249,254)	(4,999,071)
Fair value gain on investment property	投資物業公允值收益	(400,000)	(3,182,699)
Fair value gain on investment at fair value through profit or loss	按公允值計入損益之投資之公允值收益	-	(1,347,877)
		<b>60,496,220</b>	<b>33,380,365</b>
Change in trade and other receivables	貿易及其他應收款項變動	(41,562,944)	(10,570,674)
Change in trade and other payables	貿易及其他應付款項變動	6,269,558	(9,363,998)
		<b>18,192,834</b>	<b>13,645,693</b>
Cash generated from operations	經營產生之現金	25,202,834	13,445,693
Interest paid	已付利息	(478,627)	(254,997)
Finance lease charges paid	已付融資租賃費用	(23,840)	(10,854)
Income tax paid	已付所得稅	(10,316,220)	(4,597,262)
<b>Net cash flows generated from operating activities</b>	<b>經營活動所得現金流量淨額</b>	<b>14,384,147</b>	<b>8,582,580</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(262,495)	(402,418)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	227,450	33,000
Decrease/(increase) in pledged bank deposits	已抵押銀行存款之減少／(增加)	8,454,228	(3,070,402)
Interest received	已收利息	71,141	21,613
Investment in associate	於一間聯營公司的投資	-	(3,150,000)
Investment at fair value through profit or loss	按公允值計入損益之投資	-	(16,000,000)
Redemption of investment at fair value through profit and loss	贖回按公允值計入損益之投資	42,758,073	-
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除所收購現金及現金等價物)	(7,011,575)	-
Acquisition of non-controlling interests	收購非控股權益	(1,524,160)	-
Proceeds from disposal of equity interest	出售股權所得款項	10,000	-
<b>Net cash flows generated from/(used in) investing activities</b>	<b>投資活動所得／(所用)現金流量淨額</b>	<b>42,722,662</b>	<b>(22,568,207)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2019 截至2019年3月31日止年度

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Repayment of bank loans	償還銀行貸款	(370,800)	(370,801)
Bank loans raised	新增銀行貸款	–	5,000,000
Proceeds from placing of shares	配售股份所得款項	41,040,000	49,160,000
Share issue expenses paid	已付股份發行開支	(410,400)	(1,492,675)
Repayment of promissory notes	償還承兌票據	(8,000,000)	(26,000,000)
Capital injection by non-controlling interests of a subsidiary	於一間附屬公司之非控股權益注資	900,000	1,002,263
Repayment of finance lease payables	償還應付融資租賃款項	(260,358)	(251,219)
Dividend paid to non-controlling interests	已付予非控股權益之股息	(4,981,256)	–
<b>Net cash flows generated from financing activities</b>	<b>融資活動所得現金流量淨額</b>	<b>27,917,186</b>	27,047,568
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>85,023,995</b>	13,061,941
Effect of foreign exchange rate changes	外幣匯率變動之影響	370,144	67,570
Cash and cash equivalents at beginning of year	年初現金及現金等價物	54,164,638	41,035,127
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>	<b>139,558,777</b>	54,164,638
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之結餘分析</b>		
Cash and bank balances	現金及銀行結餘	142,200,011	54,164,638
Bank overdrafts	銀行透支	(2,641,234)	–
		<b>139,558,777</b>	54,164,638



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 1. GENERAL INFORMATION

Shi Shi Services Limited (the “Company”) (formerly known as Heng Sheng Holdings Limited) was incorporated in the Cayman Islands with limited liability. Its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited. The address of its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Unit 1001, 10 Floor, Chung Nam House, 59 Des Voeux Road Central, Hong Kong.

The Board announced that the English name of the Company has been changed from “Heng Sheng Holdings Limited” to “Shi Shi Services Limited”, with effect from 16 October 2018.

Since February 2018, Heng Sheng Capital Limited (“Heng Sheng”) became the new controlling shareholder of the Company and the Company became a non-wholly-owned subsidiary of Heng Sheng. For details of such change of controlling shareholder, please refer to the Company’s announcements dated 4 January 2018, 24 January 2018 and 22 February 2018.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 21 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated.

### 1. 一般資料

時時服務有限公司(前稱恒生控股有限公司)(「本公司」)為於開曼群島註冊成立之有限公司。其股份於香港聯合交易所有限公司GEM上市。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點位於香港德輔道中59號中南行10樓1001室。

董事會宣佈將本公司英文名稱由「Heng Sheng Holdings Limited」更改為「Shi Shi Services Limited」，自2018年10月16日起生效。

自2018年2月起，恒生資本有限公司(「恒生」)已成為本公司新控股股東及本公司已成為恒生非全資附屬公司。有關該控股股東變更詳情，請參閱本公司日期為2018年1月4日、2018年1月24日及2018年2月22日之公佈。

本公司為一間投資控股公司。其附屬公司主要業務載於綜合財務報表附註21。

除另有指明外，綜合財務報表以港元(「港元」)呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2018. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

The Group has not applied other new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會（「香港會計師公會」）所頒佈與其營運有關於於2018年4月1日開始的會計年度生效的所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則並未導致本集團的會計政策、本集團財務報表的呈列以及本年度及過往年度的呈報金額出現重大變動。

本集團並未採納其他已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，但尚未載明該等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property and investment at fair value through profit or loss which are carried at their fair values.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

### 3. 重大會計政策

此等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則、香港公認會計原則以及香港聯合交易所有限公司GEM證券上市規則及香港公司條例規定的適用披露而編製。

此等綜合財務報表按歷史成本法編製，按重估投資物業及按公允值計入損益的投資作出修訂，有關重估投資物業及按公允值計入損益的投資按公允值列賬。

編製符合香港財務報告準則的綜合財務報表須採用若干主要假設及估計，並需要董事在應用會計政策過程中行使其判斷。涉及主要判斷的範疇及對綜合財務報表而言屬重大的假設及估計範疇於綜合財務報表附註4披露。

編製此等綜合財務報表應用的重大會計政策載列如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至3月31日的財務報表。附屬公司為受本集團控制的實體。當本集團因參與實體業務而承擔可變動回報或因此享有可變動回報，且有能力透過向實體施加權力而影響該等回報時，則本集團控制該實體。當本集團的現有權利賦予其現有有能力掌控有關活動（如重大影響實體回報的活動），本集團對該實體擁有權力。

於評估控制權時，本集團會考慮其潛在投票權以及其他各方持有的潛在投票權，以評估有否控制權。潛在投票權僅於持有人擁有實質能力行使該權利時才予以考慮。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Consolidation (continued)

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling interests and owners of the Company.

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

### 3. 重大會計政策(續)

#### (a) 綜合賬目(續)

附屬公司自本集團取得控制權當日起一直綜合入賬，直至失去控制權當日為止。

喪失控制權的附屬公司出售時引致的盈虧指以下兩項的差額：(i) 銷售代價公允值加附屬公司所保留的任何投資的公允值；及(ii)本公司分佔該附屬公司資產淨值加與該附屬公司有關的任何其餘商譽及任何於外幣換算儲備內累計的相關金額。

所有集團內公司間交易、結餘、及未變現溢利均會對銷。除非交易中有證據顯示所轉讓資產出現減值，否則未變現虧損亦會對銷。附屬公司的會計政策於有需要時更改以確保與本集團所採納政策貫徹一致。

非控股權益指並非直接或間接屬於本公司之附屬公司權益。非控股權益乃呈列於綜合財務狀況表及綜合權益變動表之權益中。非控股權益作為非控股權益與本公司擁有人之間分配本年度溢利或虧損及全面收益總額呈列於綜合損益及其他全面收益表上。

溢利或虧損及其他全面收益的每個成份歸屬於本公司擁有人及非控股權益，即使導致非控股權益產生虧絀結餘亦然。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

### 3. 重大會計政策(續)

#### (b) 業務合併及商譽

於業務合併中收購附屬公司乃以收購法入賬。收購成本按有關資產於收購日期的公允值、所發行權益工具、所產生負債及或然代價計量。收購相關成本於產生成本及獲得服務的期間確認為開支。收購事項中附屬公司的可識別資產及負債按收購日期的公允值計量。

收購成本超出本公司所佔附屬公司可識別資產及負債的公允值淨值的部分入賬為商譽。本公司所佔附屬公司可識別資產及負債的公允值淨值超出收購成本的部分於綜合損益確認為本公司應佔議價購買收益。

本公司每年或於有事件或情況變動顯示商譽可能出現減值時更頻密地測試商譽減值。商譽按成本減累計減值虧損計量。計量商譽減值虧損的方法與下文會計政策所述計量其他資產所用者相同。商譽的減值虧損於綜合損益中確認，其後不會撥回。就減值測試而言，商譽分配至預期會受惠於收購事項的協同效應的現金產生單位。

附屬公司的非控股權益初步按非控股股東於收購日期所佔附屬公司可識別資產及負債的公允值淨值的比例計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 3. 重大會計政策(續)

#### (c) 聯營公司

聯營公司指本集團對其擁有重大影響力之實體。重大影響力指參與實體之財務及營運政策決定但並非控制或共同控制該等政策之權力。於評估本集團是否擁有重大影響力時，目前可行使或可兌換之潛在投票權(包括其他實體持有之潛在投票權)之存在及影響均予考慮。於評估潛在投票權是否有助於重大影響力時，不會考慮持有人行使或轉換該權利之意圖及財務能力。

於聯營公司之投資以權益法於綜合財務報表內入賬，並初步按成本確認。聯營公司於收購事項中之可識別資產及負債於收購日期乃按其公允值計量。收購成本超出本集團應佔聯營公司可識別資產及負債之公允值淨額部分乃列作商譽。倘有客觀證據顯示投資減值，則商譽計入投資賬面值並於各報告期末連同投資作減值測試。本集團應佔可識別資產及負債之公允值淨額超出收購成本之差額乃於綜合損益內確認。

本集團應佔聯營公司之收購後溢利或虧損於綜合損益內確認，而應佔其收購後儲備之變動則於綜合儲備賬內確認。累計之收購後變動於投資賬面值中調整。倘本集團應佔聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。倘聯營公司其後報告溢利，本集團僅在其應佔溢利等於未確認應佔虧損時方會恢復確認其應佔該等溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Associates (continued)

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (d) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong Dollars, which is the Company's functional and presentation currency.

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

### 3. 重大會計政策 (續)

#### (c) 聯營公司 (續)

本集團與其聯營公司交易之未變現溢利抵銷至本集團於聯營公司之權益。除非交易提供證據顯示轉移資產出現減值，未變現虧損亦會被抵銷。聯營公司之會計政策已予變動(倘必要)以確保與本集團採納之政策一致。

#### (d) 外幣換算

##### (i) 功能及呈報貨幣

本集團各實體財務報表內的項目，均以該實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，港元為本公司的功能貨幣及呈列貨幣。

##### (ii) 於每個實體財務報表的交易及結餘

外幣交易使用交易日的匯率在初步確認後換算為功能貨幣。外幣貨幣資產及負債按各報告期末的匯率進行換算。因換算政策而產生的盈虧於損益內確認。

##### (iii) 綜合賬目時的換算

功能貨幣與本公司呈報貨幣不同的所有本集團實體的業績及財務狀況按以下方式換算為本公司的呈報貨幣：

- 所呈報的每個財務狀況表的資產及負債按財務狀況表日期的收市匯率進行換算；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Foreign currency translation (continued)

##### (iii) Translation on consolidation (continued)

- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### (e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

### 3. 重大會計政策(續)

#### (d) 外幣換算(續)

##### (iii) 綜合賬目時的換算(續)

- 收入及開支按平均匯率進行換算(除非該平均數並非交易日現行匯率累計影響的合理概約數,在該情況下,收入及開支按交易日匯率進行換算);及
- 所有因此而產生的匯兌差額於外幣換算儲備中確認。

於綜合賬目時,因換算海外實體投資淨額及借款而產生的匯兌差額於外幣換算儲備中確認。當海外業務出售後,該匯兌差額於綜合損益確認為出售盈虧的一部分。

收購海外實體所產生商譽及公允值調整列作有關海外實體的資產及負債,並按收市匯率換算。

#### (e) 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊和任何減值虧損列賬。物業、廠房及設備項目的成本值,包括其購買價及使該項資產達至現時營運狀態和地點以用於其擬定用途的任何直接應佔成本。

其後成本列入資產的賬面值或於單獨的資產內確認(如適用),僅當與該項目相關的未來經濟利益有可能流向本集團及項目成本能可靠估計時。所有其他維修及保養於產生期間在損益內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Property, plant and equipment (continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The estimated useful lives are as follows:

Leasehold land and building	Over the lease term
Leasehold improvement	20%
Furniture and fixture	10%
Motor vehicles	30%
Office equipment	25%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### (f) Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

### 3. 重大會計政策(續)

#### (e) 物業、廠房及設備(續)

物業、廠房及設備的折舊按足以撇銷其成本的折舊率減其於估計可使用年期內的剩餘價值，以直線法計算。估計可使用年期如下：

租賃土地及樓宇	按租期
租賃物業裝修	20%
傢俬及裝置	10%
汽車	30%
辦公室設備	25%

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討和調整(如適合)。

出售物業、廠房及設備之損益乃銷售所得款項淨額與有關資產賬面值兩者之差額，並於損益內確認。

#### (f) 投資物業

投資物業為持作賺取租金及／或資本增值的土地及／或樓宇。投資物業初步按其成本(包括物業應佔所有直接成本)計量。

初步確認後，投資物業根據外聘獨立估值師的估值按其公允值列賬。投資物業公允值變動所產生收益或虧損益所產生期間的損益中確認。

出售投資物業的收益或虧損指銷售所得款項淨額與物業賬面值之間的差額，有關金額於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Leases

##### *The Group as lessee*

##### (i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

##### (ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

##### *The Group as lessor*

##### (i) Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

### 3. 重大會計政策(續)

#### (g) 租賃

##### *本集團作為承租人*

##### (i) 經營租賃

並無將資產擁有權絕大部分風險及回報轉移至本集團的租賃列賬計入為經營租賃。租賃付款(扣除自出租人收取的任何獎勵)於租賃期間按直線法確認為開支。

##### (ii) 融資租賃

凡將資產擁有權絕大部分風險及回報轉移至本集團的租賃列賬計入為融資租賃。租賃期開始時，融資租賃按租賃資產公允值與最低租賃付款現值的較低者撥充資本，兩者均於訂立租賃時釐定。

出租人的相應負債於財務狀況表列作應付融資租賃。租賃付款按比例分配至融資開支及削減未償還負債。融資開支於各租賃期內分攤，以便就負債餘下結餘計算固定定期利率。

融資租賃項下資產按與自置資產相同的方式折舊。

##### *本集團作為出租人*

##### (i) 經營租賃

並無將資產擁有權絕大部分風險及回報轉移至承租人的租賃列賬計入為經營租賃。經營租賃的租金收入於有關租賃期間按直線法確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Intangible assets

##### *Customer contracts*

Customer contracts with finite useful lives that are acquired through business combination are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives of 2 to 5 years. The estimate useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

##### *Computer software*

Computer software are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 4 years.

#### (i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### 3. 重大會計政策(續)

#### (h) 無形資產

##### *客戶合約*

透過業務合併收購具有有限可使用年期的客戶合約乃按成本減累計攤銷及累計減值虧損列賬。攤銷於估計可使用年期2至5年內按直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動的影響按前瞻基準列賬。

##### *電腦軟件*

電腦軟件按成本減累計攤銷及減值虧損列賬。攤銷於其估計可使用年期4年內按直線法計算。

#### (i) 確認及終止確認金融工具

當本集團成為工具合同條文的訂約方時，在財務狀況報表內確認金融資產及金融負債。

當收取資產現金流量的合同權利屆滿時；本集團將資產所有權的大部分風險及回報轉移時；或本集團實質上既不轉移亦不保留資產所有權的大部分風險及回報但尚未保留對資產的控制權，則終止確認金融資產。於終止確認金融資產後，資產賬面值與已收代價總和之間的差額在損益內確認。

當有關合同內規定的責任被解除、註銷或屆滿時終止確認金融負債。終止確認的金融負債的賬面值與已付代價之間的差額在損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost;
- Equity investments at fair value through other comprehensive income; and
- Investments at fair value through profit or loss.

#### (i) *Financial assets at amortised cost*

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

### 3. 重大會計政策(續)

#### (j) 金融資產

金融資產根據合約進行買賣，且其中條款要求於市場所制定時限內交付金融資產時，有關金融資產按交易日基準確認及終止確認，並初步按公允值加直接相關交易成本計量，惟按公允值計入損益的投資則除外。按公允值計入損益的收購投資直接相關交易成本即時於損益確認。

本集團將金融資產分類為以下類別：

- 按攤銷成本列賬的金融資產；
- 按公允值計入其他全面收益的股本投資；及
- 按公允值計入損益的投資。

#### (i) *按攤銷成本列賬的金融資產*

符合下列兩項條件的金融資產(包括貿易及其他應收款項)分類至此類別：

- 資產乃按目的為持有資產以收集合約現金流量的業務模式持有；及
- 資產合約條款於特別日期產生現金流量，有關現金流量僅為本金或就未償還本金的利息付款。

有關項目其後以實際利率法按攤銷成本減預期信貸虧損的虧損撥備計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Financial assets (continued)

##### (ii) *Equity investments at fair value through other comprehensive income*

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income.

Equity investments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the equity investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the equity investment revaluation reserve are not reclassified to profit or loss.

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

##### (iii) *Investments at fair value through profit or loss*

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

### 3. 重大會計政策(續)

#### (j) 金融資產(續)

##### (ii) *按公允值計入其他全面收益的股本投資*

於初步確認時，本集團可不可撤回地選擇(按個別工具基準)將並非持作買賣的權益工具投資指定為按公允值計入其他全面收益。

按公允值計入其他全面收益的股本投資其後按公允值計量，公允值變動所產生收益及虧損於其他全面收益確認及於股本投資重估儲備累計。終止確認投資時，過往於股本投資重估儲備累計的累計收益或虧損不會重新分類至損益。

該等投資的股息於損益中確認，除非股息明顯屬收回投資成本的一部分。

##### (iii) *按公允值計入損益的投資*

倘金融資產不符合按攤銷成本計量的條件及按公允值計入其他全面收益的債務投資條件，除非本集團於初步確認時將並非持作買賣的股本投資指定為按公允值計入其他全面收益，則金融資產分類至此類別。

按公允值計入損益的投資其後按公允值計量，公允值變動產生的任何收益或虧損於損益中確認。於損益中確認的公允值收益或虧損乃扣除任何利息收入及股息收入。利息收入及股息收入於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables or the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

#### (l) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents.

### 3. 重大會計政策(續)

#### (k) 預期信貸虧損之虧損撥備

本集團就按攤銷成本列賬的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以發生違約風險的金額為加權數值。

於各報告期末，倘金融工具的信貸風險自初始確認以來大幅增加，本集團就貿易應收款項按所有可能發生違約事件的預期信貸虧損除以該金融工具的預期年期(「預期信貸風險年期」)，從而計量金融工具的虧損撥備。

倘於報告期末金融工具(不包括貿易應收款項)的信貸風險自初始確認以來並無大幅增加，則本集團按相等於反映該金融工具可能於報告期間後12個月內發生的違約事件所引致預期信貸虧損的預期信貸虧損年期部分的金額計量金融工具的虧損撥備。

預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回金額乃於損益確認為減值收益或虧損。

#### (l) 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭的現金、存放於銀行及其他金融機構的活期存款，以及短期高流動性的投資，即在沒有涉及重大價值變動的風險下可以容易地轉換為預知金額的投資。現金及現金等價物亦包括須按要求償還及為本集團整體現金管理一部分的銀行透支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### (n) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### (o) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (p) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 3. 重大會計政策(續)

#### (m) 金融負債及權益工具

金融負債及權益工具乃根據所訂立合同安排的內容及金融負債及權益工具在香港財務報告準則項下的定義而進行分類。權益工具乃在扣除所有負債後顯示本集團資產的剩餘權益的任何合同。就特定金融負債及權益工具採納的會計政策載於下文。

#### (n) 借貸

借貸初步按公允值扣除所產生的交易成本確認，其後以實際利率法按攤銷成本計量。

除非本集團具有無條件權利將負債的結算遞延至報告期後最少12個月，否則借貸歸類為流動負債。

#### (o) 貿易及其他應付款項

貿易及其他應付款項初步按公允值列賬，其後以實際利率法按攤銷成本計量，除非貼現的影響並不重大，在此情況下按成本列賬。

#### (p) 權益工具

本公司所發行權益工具按已收所得款項(扣除直接發行成本)入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; 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.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

#### (r) Other revenue

Revenue from the rental income is recognised on a straight-line basis over the lease term.

Interest income is recognised on a time-proportion basis using the effective interest method.

### 3. 重大會計政策(續)

#### (q) 客戶合約收益

收益乃按經參考業務慣例後與客戶訂立的合約所訂明的代價計量，且不包括代第三方收取的金額。就客戶付款與轉移已承諾產品或服務之間的期限超過一年的合約，代價會就重大融資部分的影響作出調整。

本集團透過將產品或服務的控制權轉移予客戶而完成其履約責任時確認收益。視乎合約的條款及適用於該合約的法律，履約責任可隨時間或於某一時間點完成。倘屬下列情況，履約責任乃隨時間完成：

- 當客戶同時取得及消費本集團履約所提供的利益；
- 當本集團的履約行為創建或改良一項其於被創建或改良時受客戶控制的資產；或
- 當本集團的履約行為並無創建一項對本集團有替代用途的資產，及本集團對至今已完成的履約行為擁有可強制執行付款的權利。

倘履約責任屬隨時間完成，收益乃參考已完成履約責任的進度確認。否則，收益於客戶取得產品或服務的控制權之時確認。

#### (r) 其他收益

來自租金收入的收益按直線法於租期內確認。

利息收入根據時間比例基準按實際利率法確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Employee benefits

##### (i) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) *Pension obligations*

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (iii) *Termination benefits*

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

##### (iv) *Bonus plan*

The expected bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

### 3. 重大會計政策(續)

#### (s) 僱員福利

##### (i) *僱員的假期福利*

僱員享有的年假及長期服務假期福利於僱員應獲得假期時確認，並就截至報告期末僱員提供服務而應得的年假及長期服務假期的估計負債計提撥備。

僱員的病假及產假福利於放假時才確認。

##### (ii) *退休金責任*

本集團向所有僱員參與的定額供款退休計劃供款。本集團及僱員向計劃的供款按僱員基本薪金的百分比計算。自損益扣的退休福利計劃成本指本集團應付基金的供款。

##### (iii) *離職福利*

離職福利於以下較早日期確認離職福利：於本集團不能取消提供該等福利時；及本集團確認重組成本及涉及支付離職福利時。

##### (iv) *花紅計劃*

倘本集團因僱員提供服務而產生現有法律或推定責任，以及能夠可靠估計該責任時，預期花紅金額將確認為負債。花紅計劃的負債預期於12個月內付清，並以預期付清時應付的金額計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Employee benefits (continued)

##### (v) *Share-based payments*

The Group issues equity-settled share-based payments to certain directors and consultants.

Equity-settled share-based payments to directors are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

### 3. 重大會計政策(續)

#### (s) 僱員福利(續)

##### (v) 以股份支付的款項

本集團向若干董事及僱員發出按股權結算以股份支付的款項。

應付董事的按股權結算以股份支付的款項按權益工具於授出日期的公允值計量(不包括非市場歸屬條件的影響)。根據本集團對股份最終歸屬的估計及就非市場歸屬條件的影響作出調整,按股權結算以股份支付的款項於授出日期釐定的公允值於歸屬期按直線法支銷。

向顧問作出按權益結算以股份支付的款項按所提供服務之公允值計量,或如所提供服務之公允值無法可靠地計量,則按所授出股本工具之公允值計量。公允值乃按本集團獲得服務當日計量及確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) 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 capitalised as part of 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.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (u) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 重大會計政策(續)

#### (t) 借款成本

收購、興建或生產合資格資產(即需要一段時間才可供擬定用途或銷售的資產)直接應佔的借款成本作為該等資產的部分成本撥充資本,直至資產差不多可供擬定用途或銷售為止。有待用於合資格資產的開支的特定借款暫時投資所賺取的投資收入將從合資格作撥充資本的借款成本扣除。

就一般借入及用作獲取合資格資產的資金而言,合資格撥充資本的借款成本金額乃就有關資產的開支使用撥充資本利率而釐定。撥充資本利率乃適用於本集團於期內尚未償還的借款之借款成本加權平均數(為獲取合資格資產而特別作出的借款除外)。

所有其他借款成本於其產生期間於損益內確認。

#### (u) 稅項

所得稅指即期稅項及遞延稅項的總和。

即期應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不計入其他年度的應課稅或可扣稅收支項目,以及毋須課稅或不獲扣稅項目,故有別於損益中確認之溢利。本集團即期稅項的負債使用於報告期末已頒佈或實質上已頒佈的稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Taxation (continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits 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 arising on investments in subsidiaries and associates, 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.

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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. 重大會計政策(續)

#### (u) 稅項(續)

遞延稅項乃就財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基的差額予以確認。遞延稅項負債通常就所有應課稅暫時差額予以確認，而遞延稅項資產於可能有用於抵銷該等可扣減暫時差額之應課稅溢利，並可動用未使用稅項虧損或未使用稅項抵免時方予確認。如為自商譽所產生或初步確認(業務合併除外)一項交易中不影響應課稅溢利或會計溢利的其他資產及負債所產生的暫時差額，則有關資產及負債將不予確認。

自附屬公司及聯營公司的投資產生的應課稅暫時差額確認為遞延稅項負債，除非本集團能夠控制暫時差額的撥回，而暫時差額在可預見未來很可能不會撥回，則屬例外。

遞延稅項資產的賬面值乃於各報告期末進行檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產的金額時作調減。

遞延稅項乃按預期適用於清還負債或變現資產期間的稅率，根據於報告期末已頒佈或實際上已頒佈的稅率計算。遞延稅項於損益確認，惟與其他全面收益或直接於權益中確認的項目有關者除外，在此情況下，遞延稅項亦於其他全面收益或直接於權益確認。

遞延稅項資產及負債的計量反映按照本集團預期於報告期末以可收回或結算其資產及負債的賬面值方式計算而得出的稅務結果。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) 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 through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

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 by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### (v) Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

### 3. 重大會計政策(續)

#### (u) 稅項(續)

就計量按公允值模式計量的投資物業的遞延稅項而言，假定該等物業的賬面值可透過出售收回，除非假定被駁回則另作別論。惟若該投資物業可予折舊，而本集團的業務目標為隨時間消耗該投資物業所包含絕大部分經濟利益（而非透過出售）的商業模式持有，此假定則被駁回。如假定被駁回，該等投資物業的遞延稅項按該等物業的預期收回方式計量。

當存在可依法強制執行權利以抵銷對沖現有稅務負債的現有稅項資產時及當彼等與同一稅務機關徵收的所得稅有關及本集團擬按淨額基準清償現有稅項資產及負債時，遞延稅項資產及負債將予抵銷。

#### (v) 關聯方

關聯方為與本集團有關連的個人或實體。

- (a) 倘屬以下人士，即該人士或該人士的近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Related parties (continued)

- (b) An entity is related to the Group (reporting entity) if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

### 3. 重大會計政策(續)

#### (v) 關聯方(續)

- (b) 倘符合下列任何條件，即實體與本集團(報告實體)有關連：
- (i) 該實體與本公司屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。倘本集團本身屬有關計劃，提供資助的僱主亦與本集團有關連。
  - (vi) 實體受(a)所識別人士控制或受共同控制。
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
  - (viii) 實體或其所屬集團旗下任何成員公司向本公司或本公司母公司提供主要管理人員服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources to, and assessing the performance of the Group's various lines of business in different geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### (x) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, investment property, deferred tax assets and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

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.

### 3. 重大會計政策(續)

#### (w) 分部報告

經營分部及財務報表所呈報的各分部項目金額取自向本集團最高行政管理人員定期提供以便其向本集團各業務及區域分配資源以及評估該等業務及區域表現的財務資料。

個別重大經營分部不會為財務報告而合併，除非相關分部具有類似的經濟特徵，且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境的性質相似。符合上述多數標準的非個別重大經營分部可合併。

#### (x) 資產減值

於各報告期末，本集團檢討有形及無形資產(惟商譽、投資物業、遞延稅項資產及應收款項除外)的賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則估計該資產的可收回金額以釐定減值虧損的程度。倘無法估計對單項資產的可收回金額，則本集團會估計該資產所屬的現金產生單位的可收回金額。

可收回金額乃公允值減銷售成本與使用價值的較高者。在評估使用價值時，估計日後現金流量按反映當時市場對貨幣時值及該項資產的風險的評估的稅前貼現率折算成現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (x) Impairment of assets (continued)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (y) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

### 3. 重大會計政策(續)

#### (x) 資產減值(續)

倘資產或現金產生單位的可收回金額估計低於其賬面值，則資產或現金產生單位的賬面值將減至其可收回金額。減值虧損會即時於損益確認，除非有關資產按重估金額列賬，在該情況下減值虧損視為重估減值。

倘若減值虧損其後撥回，資產或現金產生單位的賬面值乃增加至其可收回金額的經修訂估計值，惟已增加賬面值並不超過如過往年度並無確認資產或現金產生單位減值虧損而釐定的賬面值(扣除攤銷或折舊)。減值虧損撥回會即時於損益確認，除非有關資產按重估金額列賬，在該情況下減值虧損撥回視為重估增值。

#### (y) 撥備及或然負債

本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並可準確估計責任金額的情況下，須對該等時間或金額不確定的負債確認撥備。倘時間價值重大，則撥備金額乃按預期用於解除該責任支出的現值列賬。

倘需要流出經濟利益的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任存在與否將取決於日後是否會發生一宗或多宗事件而定，除非經濟利益流出之可能性極低，否則這些負債亦披露為或然負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (z) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

#### (a) Critical judgments in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### *Deferred tax for investment properties*

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the directors have adopted the presumption that investment properties measured using the fair value model are recovered through sale.

### 3. 重大會計政策(續)

#### (z) 報告期後事項

提供有關本集團於報告期末的狀況的額外資料或顯示持續經營假設並不合適的報告期後事項為調整事項，於財務報表中反映。並非調整事項的報告期後事項如屬重大，則於財務報表附註中披露。

### 4. 主要會計判斷及估計不確定性的 主要來源

#### (a) 應用會計政策時的重大判斷

應用會計政策時，董事已作出下列判斷，其對綜合財務報表內已確認的金額構成最大影響。

#### *投資物業之遞延稅項*

就計量按公允值模型計量的投資物業的遞延稅項而言，董事審閱本集團的投資物業組合並得出本集團投資物業並非按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型持有。因此，釐定本集團投資物業的遞延稅項時，董事所採納假設為按公允值模型計量的投資物業乃透過銷售收回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### (b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### (i) Fair value of investment property

The Group appointed an independent professional valuer to assess the fair value of the investment property. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

##### (ii) Impairment loss for trade and other receivables

The Directors periodically review its receivables to assess whether impairment exists. In determining whether impairment should be provided, the directors of the Company evaluated individually each account for impairment after taking into account the value of each client account's underlying collateral and the latest financial position of those clients in default of settlement.

### 4. 主要會計判斷及估計不確定性的主要來源(續)

#### (b) 估計不確定性的主要來源

以下為涉及日後的主要假設及於報告期末估計的不確定性的其他主要來源(均擁有導致下個財政年度資產及負債的賬面值出現大幅調整的重大風險)。

##### (i) 投資物業的公允值

本集團委任獨立專業估值師評估投資物業的公允值。釐定公允值時，估值師已使用涉及若干估計的估值方法。董事已行使判斷並信納估值方法反映現時市況。

##### (ii) 貿易及其他應收款項之減值虧損

董事定期審閱本集團之應收款項以評估是否存在減值。本公司董事於釐定減值應否作出撥備時就各賬戶作出獨立減值評估，並已計及各客戶賬戶相關抵押品的價值及該等欠款客戶的最近財務狀況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### (b) Key sources of estimation uncertainty (continued)

##### (iii) *Impairment loss recognised in respect of interests in an associate*

Interest in an associate is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Value-in-use calculations are used for assessing the recoverable amount of these interests. These calculations require use of judgments and estimates.

Management judgment is required for assessing impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related carrying value of interests may not be recoverable; and (ii) whether the carrying value of the interests can be supported by the recoverable amount. Changing the estimations used by management in assessing impairment could materially affect the recoverable amount used in the impairment test and as a result affect the Group's consolidated financial position and consolidated results of operations. At the end of the reporting period, the carrying value of interests in an associate was HK\$41,748,325 (2018: HK\$36,499,071).

##### (iv) *Property, plant and equipment and depreciation*

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

### 4. 主要會計判斷及估計不確定性的主要來源(續)

#### (b) 估計不確定性的主要來源(續)

##### (iii) *就於一間聯營公司的權益確認的減值虧損*

倘有事件或情況變化顯示賬面值可能無法收回時，則應對於聯營公司之權益進行減值檢討。使用價值計算用於評估該等權益的可收回金額。該等計算須使用判斷及估計。

管理層於評估以下事項時尤需作出判斷：(i) 是否已發生事件而可能顯示權益之相關賬面值可能無法收回；及(ii) 權益賬面值是否可透過可收回金額予以支持。管理層於評估減值時所用估計變動可能對減值測試所用的可收回金額產生重大影響，因而影響本集團的綜合財務狀況及綜合經營業績。於報告期末，於一間聯營公司之權益賬面值為41,748,325港元(2018年：36,499,071港元)。

##### (iv) *物業、廠房及設備及折舊*

本集團釐定本集團物業、廠房及設備的估計可使用年期、剩餘價值及相關折舊開支。此估計乃基於對性質及功能相似的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗。倘可使用年期及剩餘價值與先前估計者不同，本集團將修訂折舊開支，或撇銷或撇減已廢棄或出售的技術上已過時或非策略性的資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### (b) Key sources of estimation uncertainty (continued)

##### (v) *Impairment of property, plant and equipment*

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of future estimate cash flows, a material impairment loss may arise.

##### (vi) *Recoverability of intangible assets*

During the year, the Group reconsidered the recoverability of its intangible assets arising from the Group's development, which is included in its consolidated statement of financial position at 31 March 2019 at HK\$3,902,387 (2018: HK\$5,838,386). Detailed sensitivity analysis has been carried out and the Group is confident that the carrying amount of the assets will be recovered in full, even if returns are reduced. This situation will be closely monitored, and adjustments made in future periods, if future market activity indicates that such adjustments are appropriate.

##### (vii) *Income taxes*

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 4. 主要會計判斷及估計不確定性的主要來源(續)

#### (b) 估計不確定性的主要來源(續)

##### (v) *物業、廠房及設備減值*

物業、廠房及設備於出現事件或情況變化顯示資產賬面值超過其可收回金額時作出減值檢討。可收回金額參考估計未來現金流量現值釐定。未來現金流量少於預期或出現不利事件或事實及情況有所變動導致須修訂估計未來現金流量時可能產生重大減值虧損。

##### (vi) *無形資產的可收回性*

年內，本集團重新考慮本集團發展所產生無形資產的可收回性，有關數字計入於2019年3月31日綜合財務狀況表為3,902,387港元(2018年：5,838,386港元)。本集團已進行詳細敏感度分析，本集團有信心，儘管回報減少，有關資產的賬面值將可全數收回。本集團密切監控有關情況，並將於未來市場活動顯示作出調整屬合適時於未來期間作出調整。

##### (vii) *所得稅*

本集團須繳納若干司法管轄區的所得稅。釐定所得稅撥備時須作出重大判斷。日常業務中有多項交易及計算未能確定最終稅項。倘此等事宜的最終稅務結果與當初記錄的金額有所不同，則該等差額將會影響釐定稅項期間的所得稅及遞延所得稅撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

During the reporting period, the capital structure of the Group consist of debt which includes interest-bearing loans and equity attributable to owners of the Company, comprising issued share capital and reserves. The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The Group's overall strategy remains unchanged from prior periods.

### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as the Group's deposits placed for life insurance policies are denominated in United States dollar ("US\$").

The Group considers the risk exposure to foreign currency fluctuation is limited as long as the HK\$ remains pegged to the US\$. This analysis is performed on the same basis for 2018.

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### 5. 資本風險管理

本集團管理其資本旨在確保本集團旗下實體可持續經營，同時透過優化債務及股本結餘，盡量為股東帶來最大回報。

於報告期間本集團的資本架構包括債務(包括計息貸款)及本公司擁有人應佔權益(包括已發行股本及儲備)。董事定期檢討資本架構。作為檢討其中一部分，董事考慮資本成本及相關風險，並採取合適行動調整本集團的資本架構。本集團的整體策略與過往期間一致，維持不變。

### 6. 財務風險管理

本集團業務面臨多種財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃集中於金融市場的不可預測性及尋求將本集團的財務表現上潛在不利影響減至最低。

#### (a) 外匯風險

由於本集團就人壽保險保單存入的按金以美元(「美元」)列值，故本集團需承受若干外匯風險。

本集團認為承受外匯波動的風險有限，原因為港元仍與美元掛鈎。本分析乃按2018年的相同基準進行。

由於本集團絕大多數業務交易、資產及負債主要以集團實體的功能貨幣計值，故本集團面臨的外匯風險很小。本集團現時並無針對外幣資產及負債的外幣對沖政策。本集團將密切監控其外匯風險，並在必要時考慮對沖重大外匯風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Interest rate risk

The Group's finance lease payables bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to interest-rate risk arises from its pledged bank deposits and bank borrowings. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition.

The Group does not consider that it has any significant exposure to the risk of changes in market interest rates from its bank deposits and borrowings as a reasonably possible change of 50 basis points in the interest rates would have no material impact on the Group's consolidated profit or loss for the years ended 31 March 2019 and 2018.

#### (c) Credit risk

The carrying amount of the cash and bank balances, pledged bank deposits and trade and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales are made to customers with an appropriate credit history.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to director's approval. Receivable balances are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is not significant.

The credit risk on investments is limited because the counterparties are well-established securities broker firms in PRC.

At the end of the reporting period, the Group had a certain concentration of credit risk as 4.62% (2018: 8.78%) of the total trade receivables was due from the Group's five largest customers. Details of the credit quality of the trade receivables were set out in Note 26 to the consolidated financial statements.

### 6. 財務風險管理(續)

#### (b) 利率風險

本集團應付融資租賃款項以固定利率計息，因而面對公允值利率風險。

本集團面對已抵押銀行存款及銀行借貸所產生的利率風險。該等存款及借貸按當時市況以浮動利率計息。

由於利率合理可能變動50個基點對本集團截至2019年及2018年3月31日止年度的綜合損益並無任何重大影響，故本集團認為其並無因銀行存款及銀行借款市場利率變動而面臨任何重大風險。

#### (c) 信貸風險

綜合財務狀況表內所列的現金及銀行結餘、已抵押銀行存款、貿易及其他應收款項的賬面值乃指本集團就本集團的金融資產所承受的最大信貸風險。

本集團並無重大信貸集中風險。本集團有政策確保向擁有適當信貸歷史的客戶進行銷售。

本集團僅與獲認可及信譽良好的第三方交易。本集團政策為所有有意按信貸條款交易的客戶均須獲董事批准。本集團持續監控應收款項結餘以確保本集團所承受壞賬並不重大。

投資的信貸風險有限，原因是交易對方乃中國知名證券經紀公司。

於報告期末，本集團的貿易應收款項總額的信貸集中風險為4.62%（2018年：8.78%），有關金額由本集團的五大客戶結欠。貿易應收款項的信貸質素詳情載於綜合財務報表附註26。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk (continued)

The credit risk on cash and bank balances and pledged bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 180 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 365 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

### 6. 財務風險管理(續)

#### (c) 信貸風險(續)

現金及銀行結餘及已抵押銀行存款的信貸風險有限，原因是交易對方乃獲國際信貸評級機構給予高度信貸評級的銀行。

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信貸風險有否於各報告期內按持續基準大幅增加。本集團亦考慮所得合理及有理據支持之前瞻性資料。尤其使用以下資料：

- 內部信貸評級；
- 預期導致對借款人履行責任的能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；
- 借款人經營業績之實際或預期重大變動；
- 同一借款人之其他金融工具之信貸風險大幅增加；
- 抵押品價值或擔保或信貸提升措施之質素出現重大變動；及
- 借款人預期表現及行為之重大變動，包括借款人之付款狀況變動。

倘涉及合約付款之債務人逾期超過30日，則假定信貸風險大幅增加。當交易對手無法於合約付款到期時180日內支付款項，則金融資產出現違約。

金融資產於合理預期無法收回(如債務人無法與本集團達成還款計劃)時撤銷。倘債務人於逾期後超過365日無法作出合約付款，本集團通常會撤銷有關貸款或應收款項。倘貸款或應收款項撤銷，則本集團在實際可行及符合經濟效應的情況下，繼續採取強制行動試圖收回到期應收款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

### 6. 財務風險管理(續)

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of the Company's financial liabilities as at the end of reporting period, based on the contracted undiscounted payments, was as follows:

2019	2019年	On demand	Less than 1 year	More than 1 year but less than 5 years	Total contractual undiscounted cash flow	Carrying amounts
		按要求 HK\$ 港元	少於1年 HK\$ 港元	超過1年 但少於5年 HK\$ 港元	合約未貼現 現金流量總額 HK\$ 港元	
Trade and other payables	貿易及其他應付款項	-	68,341,260	-	68,341,260	68,341,260
Finance lease payables	應付融資租賃款項	-	268,824	302,640	571,464	540,091
Bank borrowings – secured	銀行借貸—有抵押	12,140,034	-	-	12,140,034	12,140,034
		12,140,034	68,610,084	302,640	81,052,758	81,021,385

2018	2018年	On demand	Less than 1 year	More than 1 year but less than 5 years	Total contractual undiscounted cash flow	Carrying amounts
		按要求 HK\$ 港元	少於1年 HK\$ 港元	超過1年 但少於5年 HK\$ 港元	合約未貼現 現金流量總額 HK\$ 港元	
Trade and other payables	貿易及其他應付款項	-	54,553,501	-	54,553,501	54,553,501
Finance lease payables	應付融資租賃款項	-	147,936	90,626	238,562	224,135
Promissory notes payable	應付承兌票據	-	8,000,000	-	8,000,000	7,674,841
Bank borrowings – secured	銀行借貸—有抵押	9,869,600	-	-	9,869,600	9,869,600
		9,869,600	62,701,437	90,626	72,661,663	72,322,077

#### (d) 流動資金風險

本集團政策為定期監控目前及預期的流動資金需求，以確保其維持充裕現金儲備，以應付長短期流動資金需求。

於報告期末，本公司金融負債按合約未貼現付款的到期分析如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

### 6. 財務風險管理(續)

#### (e) Categories of financial instruments

#### (e) 金融工具類別

		At 31 December 於 12 月 31 日	
		2019	2018
		2019年	2018年
		HK\$	HK\$
		港元	港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at amortised costs (including cash and cash equivalents)	按攤銷成本列賬的金融資產(包括現金及現金等價物)	266,035,445	140,794,656
Investment at fair value through profit or loss	按公允值計入損益的投資	10,668,547	37,793,793
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	82,586,545	72,097,942

#### (f) Fair value

#### (f) 公允值

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

綜合財務狀況表所反映本集團金融資產及金融負債的賬面值與其各自的公允值相若。

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

公允值是市場參與者在計量日進行之有秩序交易中出售一項資產所收取或轉讓一項負債所支付的價格。以下披露的公允值計量使用公允值等級機制，有關機制將用以計量公允值之估值技術之輸入數據分為三級，詳情如下：

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

第一級輸入數據：本集團可在計量日取得之相同資產或負債在活躍市場之報價(未經調整)。

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

第二級輸入數據：除第一級市場報價以外，基於可直接或間接觀察取得之資產或負債輸入數據。

Level 3 inputs: unobservable inputs for the asset or liability.

第三級輸入數據：資產或負債之無法觀察輸入數據。

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

本集團的政策是於導致轉撥情況的事件或變動發生當日，確認三個級別的任何轉入及轉出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

### 6. 財務風險管理(續)

#### (f) Fair value (continued)

#### (f) 公允值(續)

#### (i) Disclosures of level in fair value hierarchy at 31 March 2019:

#### (i) 於2019年3月31日的公允 值層級的披露：

Description	描述	Fair value measurements using: 使用下列公允值計量：		Total 總計 2019年 HK\$ 港元
		Level 2 第二級 HK\$ 港元	Level 2 第二級 HK\$ 港元	
<b>Recurring fair value measurements: 經常性公允值計量：</b>				
<i>Investment property</i>	投資物業			
Commercial – Hong Kong	商業 – 香港	32,400,000	32,400,000	32,400,000
Total recurring fair value measurements	經常性公允值計量總額	32,400,000	32,400,000	32,400,000

#### Disclosures of level in fair value hierarchy at 31 March 2018:

#### 於2018年3月31日的公允 值層級的披露：

Description	描述	Fair value measurements using: 使用下列公允值計量：		Total 總計 2018年 HK\$ 港元
		Level 2 第二級 HK\$ 港元	Level 2 第二級 HK\$ 港元	
<b>Recurring fair value measurements: 經常性公允值計量：</b>				
<i>Investment at fair value through profit or loss</i>	按公允值計入損益的投資			
Convertible notes	可換股票據	37,793,793	37,793,793	37,793,793
<i>Investment property</i>	投資物業			
Commercial – Hong Kong	商業 – 香港	32,000,000	32,000,000	32,000,000
Total recurring fair value measurements	經常性公允值計量總額	69,793,793	69,793,793	69,793,793

During the year, there was no asset transferred from level 3 to other two levels of fair value hierarchy.

年內，並無資產由公允值層級第三級轉撥至其他兩級。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (f) Fair value (continued)

#### (ii) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March:

The Directors are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The accountant reports to the Board of Directors for these fair value measurements.

The Group engages external valuation experts with the recognised professional qualifications and recent experience to perform the valuations at the end of each reporting period.

#### Level 2 fair value measurements

Description 描述	Valuation technique 估值技術	Inputs 輸入數據	Fair value	Fair value
			2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
<i>Investment property</i> Commercial investment property – Hong Kong 投資物業 商業投資物業 – 香港	Market comparable approach 可資比較市場法	Price per square metre 每平方米價格	<b>32,400,000</b>	32,000,000
<i>Investments at fair value through profit or loss – Convertible notes</i> 按公允值計入損益的投資 – 可換股票據	Binomial option pricing model 二項式購股權定價模式	Share price/Discount rate/Volatility Conversion price 股價/貼現率/波幅 換股價	–	37,793,793

### 6. 財務風險管理 (續)

#### (f) 公允值 (續)

#### (ii) 本集團採用估值程序及估值技術以及公允值計量所採用輸入數據於3月31日之披露：

董事負責進行財務申報所需資產及負債公允值計量，當中包括第三級公允值計量。會計師向董事會匯報該等公允值計量。

於各報告期末，本集團委聘具認可專業資格及近期經驗的外部估值專家進行估值。

#### 第二級公允值計量

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 7. REVENUE

The Group is principally engaged in the provision of property management services, properties investment and money lending business during the year. An analysis of the Group's revenue recognised during the years is as follows:

### 7. 收益

本集團於年內主要從事提供物業管理服務、物業投資及放債業務。年內本集團的已確認收益分析如下：

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
Provision of property management services	提供物業管理服務	424,053,042	409,577,174
Revenue from contracts with customers	客戶合約收益	424,053,042	409,577,174
Rental income from investment property	投資物業租金收入	1,447,503	1,100,860
Loan interest income	貸款利息收入	160,000	1,592,693
Total revenue	收益總額	425,660,545	412,270,727

#### Disaggregation of revenue from contracts with customers:

客戶合約收益之分拆：

#### Provision of property management services

提供物業管理服務

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
<b>For the year ended 31 March</b>	<b>截至3月31日止年度</b>		
<b>Geographical markets</b>	<b>地區市場</b>		
Hong Kong	香港	396,923,064	400,079,199
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	27,129,978	9,497,975
		424,053,042	409,577,174
<b>Major services</b>	<b>主要服務</b>		
Property management services	物業管理服務	400,725,845	400,079,199
Property management consultancy services	物業管理顧問服務	23,327,197	9,497,975
		424,053,042	409,577,174

For the years ended 31 March 2019 and 2018, all revenue from provision of property management services and property management consultancy services are recognised over time.

截至2019年及2018年3月31日止年度，提供物業管理服務及物業管理顧問服務的所有收益均會隨時間確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 7. REVENUE (continued)

#### Disaggregation of revenue from contracts with customers: (continued)

#### Provision of property management services (continued)

Property management services fees and property management consultancy services fees are recognized on a monthly basis when the services are rendered. The amount for which can be reliably estimated and it is probable that the income will be received. The property management services fees and property management consultancy services fees are due on the end of each month.

### 7. 收益(續)

#### 客戶合約收益之分拆：(續)

#### 提供物業管理服務(續)

物業管理服務費及物業管理顧問服務費於提供服務時按月確認。該等金額能可靠估計以及可能收取收入。物業管理服務費及物業管理顧問服務費於各月底應付。

### 8. INTEREST REVENUE

### 8. 利息收益

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
Bank interest income	銀行利息收入	63,635	21,613
Interest income from investment at fair value through profit or loss	按公允值計入損益的投資的利息收入	3,048,498	1,676,712
Interest income from deposits placed for life insurance policies	就人壽保單存入的存款的利息收入	287,786	299,112
		<b>3,399,919</b>	<b>1,997,437</b>

### 9. OTHER INCOME

### 9. 其他收入

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	103,564	33,000
Consultancy income	顧問收入	-	1,733,157
Fair value gain on an investment property	一項投資物業的公允值收益	400,000	3,182,699
Fair value gain on investments at fair value through profit or loss	按公允值計入損益的投資的公允值收益	-	1,347,877
Management services income	管理服務收入	-	90,000
Compensation income (note)	彌償收入(附註)	26,000,000	-
Commission income	佣金收入	225,715	-
Others	其他	3	-
		<b>26,729,282</b>	<b>6,386,733</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 9. OTHER INCOME (continued)

**Note:** The Company, Capital Creation (BVI) Limited (“Capital Creation”) and All Profit Alliance Limited (“All Profit”) entered into a subscription and shareholders’ agreement (the “Agreement”) on 21 June 2015 pursuant to which the Company subscribed 10% of the issued share capital of All Profit at the Subscription Price of HK\$13 million. Under the Agreement, All Profit guaranteed to the Company that the net profit of All Profit after tax (the “2016 After-Tax Profit”) for the period from 20 March 2015 (date of incorporation of All Profit) to 30 June 2016 (the “Initial Guarantee Period”) shall not be less than HK\$10 million (the “Guaranteed Profit Amount”). If the 2016 After-Tax Profit of All Profit falls below the Guaranteed Profit Amount, All Profit shall allot and issue to the Company such number of new All Profit Shares representing 10% of the then issued share capital of All Profit enlarged by the allotment and issue of such new All Profit Shares and the Guarantee Profit Amount shall be extended for a further 12 months to the year ended 30 June 2017 (the “Extended Guarantee Period”) in the same guaranteed amount (the “Extended Profit Guarantee”).

If the net profit of All Profit after tax for the year ended 30 June 2017 (the “2017 After-Tax Profit”) is less than that Extended Profit Guarantee, All Profit shall compensate the Company for the shortfall (the “Compensation”) calculated as follows:

The difference between the 2017 After-Tax Profit and the Extended Profit Guarantee  $\times 13 \times 20\%$

For the avoidance of doubt, if the 2017 After-Tax Profit is zero or a negative amount, the formula (HK\$10,000,000  $\times 13 \times 20\%$ ) will be adopted in calculating the amount of the Compensation. Notwithstanding the above, the Company shall have the right to request All Profit to issue and allot to the Company such number of additional new All Profit Shares representing 5% of the then issued share capital of All Profit as enlarged by the allotment and issue of such new All Profit Shares in lieu of the Compensation.

Since the profit guarantee for both the Initial Guarantee Period and the Extended Guarantee Period were not met, the Company has demanded pursuant to the Agreement (i) the additional All Profit Shares, representing 10% of the then issued share capital of All Profit, to be allotted and issued to the Company as a result of All Profit failing to meet the profit guarantee for the Initial Guarantee Period such that the Company will be interested in approximately 20% of the issued share capital in All Profit; and (ii) the Compensation of HK\$26 million calculated based on the abovementioned formula (i.e. HK\$10,000,000  $\times 13 \times 20\%$ ) from All Profit as a result of All Profit failing to meet the profit guarantee for the Extended Guarantee Period. The allotment and issue of the additional All Profit Shares was completed on 26 January 2018.

The Company received the settlement sum of HK\$26 million from All Profit for the Compensation on 8 January 2019. For details please refer to the Company’s announcements dated 11 May 2015, 22 June 2015, 3 July 2015, 30 January 2018 and 9 January 2019.

### 9. 其他收入(續)

**附註：**本公司、Capital Creation (BVI) Limited (「Capital Creation」) 及 All Profit Alliance Limited (「All Profit」) 於2015年6月21日訂立認購及股東協議(「該協議」)，據此，本公司以認購價13,000,000港元認購All Profit已發行股本之10%。根據該協議，All Profit向本公司保證，All Profit自2015年3月20日(All Profit註冊成立日期)至2016年6月30日期間(「初始擔保期間」)的除稅後純利(「2016年除稅後溢利」)將不少於10,000,000港元(「擔保溢利金額」)。倘All Profit的2016年除稅後溢利少於擔保溢利金額，All Profit須向本公司配發及發行股份數目相當於All Profit經配發及發行新All Profit股份擴大後的當時已發行股本10%的新All Profit股份，且擔保溢利金額將按相同的擔保金額進一步延長(「延長溢利擔保」)12個月到截至2017年6月30日止年度(「延長擔保期間」)。

倘All Profit截至2017年6月30日止年度的除稅後純利(「2017年除稅後溢利」)少於延長溢利擔保，All Profit須向本公司彌償缺額(「彌償」)，金額按以下方式計算：

2017年除稅後溢利與延長溢利擔保之差額  $\times 13 \times 20\%$

為免生疑問，倘2017年除稅後溢利為零或負數，則將採用以下公式計算彌償金額： $(10,000,000 \text{ 港元} \times 13 \times 20\%)$ 。儘管有以上規定，本公司有權要求All Profit向本公司發行及配發股份數目相當於All Profit經配發及發行新All Profit股份擴大後的當時已發行股本5%的額外新All Profit股份，以代替彌償。

由於初始擔保期間及延長擔保期間的溢利擔保均未能獲達成，故本公司已根據協議要求(i)All Profit就未能達成初始擔保期間的溢利擔保而向本公司配發及發行額外All Profit股份(相當於All Profit當時已發行股本的10%)，致使本公司將擁有All Profit已發行股本約20%權益；及(ii)All Profit就未能達成延長擔保期間的溢利擔保而根據上述公式(即 $10,000,000 \text{ 港元} \times 13 \times 20\%$ )計算得出的彌償26,000,000港元。配發及發行額外All Profit股份已於2018年1月26日完成。

本公司已於2019年1月8日收到來自All Profit之彌償結算金額26,000,000港元。有關詳情請參閱本公司日期為2015年5月11日、2015年6月22日、2015年7月3日、2018年1月30日及2019年1月9日之公佈。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 10. SEGMENT INFORMATION

#### (a) Reportable segments

The Group has three (2018: three) reportable segments. The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

- (i) Provision of property management services;
- (ii) Properties investment; and
- (iii) Money lending business.

The accounting policies of the operating segments are the same as those described in note 3 to the consolidated financial statements. Segment profits or losses do not include dividend income and gains or losses from investments. Segment assets do not include investments. Segment non-current assets do not include deferred tax assets and financial instruments.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

### 10. 分部資料

#### (a) 可呈報分部

本集團目前經營三個(2018年：三個)可呈報分部。本集團的可呈報分部為提供不同產品及服務的策略性業務單位。有關單位獨立管理，原因為各業務需要不同的科技及營銷策略。下文概述本集團各可呈報分部的營運：

- (i) 提供物業管理服務；
- (ii) 物業投資；及
- (iii) 放債業務。

經營分部的會計政策與綜合財務報表附註3所述者相同。分部溢利或虧損不包括股息收入以及投資的收益或虧損。分部資產不包括投資。分部非流動資產不包括遞延稅項資產及金融工具。

本集團將分部間銷售及轉讓列賬計入，猶如有關銷售或轉讓乃向第三方(即按現時市價)作出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 10. SEGMENT INFORMATION (continued)

#### (a) Reportable segments (continued)

##### (i) Business segments

### 10. 分部資料(續)

#### (a) 可呈報分部(續)

##### (i) 業務分部

For the year ended 31 March 2019  
截至2019年3月31日止年度

		Provision of property management services 提供物業 管理服務 HK\$ 港元	Properties investment 物業投資 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Total 總計 HK\$ 港元
Reportable segment revenue: Revenue from external customers	可呈報分部收益： 來自外界客戶的 收益	424,053,042	1,447,503	160,000	425,660,545
Reportable segment profit/(loss)	可呈報分部溢利/ (虧損)	40,290,771	1,354,164	(14,074)	41,630,861
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	1,432,194	-	-	1,432,194
Amortisation of intangible assets	無形資產攤銷	2,048,349	-	-	2,048,349
Income tax expense	所得稅開支	7,852,385	202,867	-	8,055,252
Interest revenue	利息收益	349,422	-	-	349,422
Interest expense	利息開支	565,205	-	-	565,205
Additions to property, plant and equipment	添置物業、廠房及 設備	835,939	2,870	-	838,809
		At 31 March 2019 於2019年3月31日			
		Provision of property management services 提供物業 管理服務 HK\$ 港元	Properties investment 物業投資 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Total 總計 HK\$ 港元
Reportable segment assets	可呈報分部資產	218,557,236	32,818,151	18,115,197	269,490,584
Reportable segment liabilities	可呈報分部負債	83,939,361	304,893	-	84,244,254



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 10. SEGMENT INFORMATION (continued)

#### (a) Reportable segments (continued)

##### (i) Business segments (continued)

### 10. 分部資料(續)

#### (a) 可呈報分部(續)

##### (i) 業務分部(續)

For the year ended 31 March 2018  
截至2018年3月31日止年度

		Provision of property management services 提供物業 管理服務 HK\$ 港元	Properties investment 物業投資 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Total 總計 HK\$ 港元
Reportable segment revenue: Revenue from external customers	可呈報分部收益: 來自外界客戶的 收益	409,577,174	1,100,860	1,592,693	412,270,727
Reportable segment profit	可呈報分部溢利	33,007,585	4,031,400	643,456	37,682,441
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	1,142,803	5	—	1,142,808
Amortisation of intangible assets	無形資產攤銷	2,048,349	—	—	2,048,349
Income tax expense	所得稅開支	7,127,985	129,363	106,186	7,363,534
Interest revenue	利息收益	320,725	—	—	320,725
Interest expense	利息開支	1,221,628	—	—	1,221,628
Additions to property, plant and equipment	添置物業、廠房及 設備	569,481	—	—	569,481
		At 31 March 2018 於2018年3月31日			
		Provision of property management services 提供物業 管理服務 HK\$ 港元	Properties investment 物業投資 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Total 總計 HK\$ 港元
Reportable segment assets	可呈報分部資產	144,909,202	32,664,740	3,742,626	181,316,568
Reportable segment liabilities	可呈報分部負債	70,698,027	204,400	—	70,902,427

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 10. SEGMENT INFORMATION (continued)

### 10. 分部資料(續)

#### (a) Reportable segments (continued)

#### (a) 可呈報分部(續)

#### (ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

#### (ii) 可呈報分部的收益、溢利或虧損、資產及負債的對賬：

Year ended 31 March	截至3月31日止年度	2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue and consolidated revenue	可呈報分部收益及綜合收益	<b>425,660,545</b>	412,270,727
<b>Profit or loss</b>	<b>損益</b>		
Reportable segment profits	可呈報分部溢利	<b>41,630,861</b>	37,682,441
Inter-segment (charges)/profits	分部間(費用)/溢利	–	(838,293)
Unallocated other income	未分配其他收入	<b>29,268,705</b>	3,024,589
Share of profits of an associate	分佔一間聯營公司溢利	<b>5,249,254</b>	4,999,071
Unallocated corporate expenses	未分配企業開支	<b>(10,915,335)</b>	(6,434,200)
Unallocated finance costs	未分配融資成本	–	(107,118)
<b>Consolidated profit before tax</b>	<b>除稅前綜合溢利</b>	<b>65,233,485</b>	38,326,490
		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
<b>At 31 March</b>	<b>於3月31日</b>		
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	<b>269,490,584</b>	181,316,568
Unallocated cash and cash equivalents	未分配現金及現金等價物	<b>64,184,443</b>	10,016,807
Other unallocated corporate assets	其他未分配企業資產	<b>45,040,818</b>	81,124,649
Consolidated total assets	綜合資產總值	<b>378,715,845</b>	272,458,024
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	<b>84,244,254</b>	70,902,427
Unallocated corporate liabilities	未分配企業負債	<b>5,344,101</b>	5,479,504
Consolidated total liabilities	綜合負債總額	<b>89,588,355</b>	76,381,931

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 10. SEGMENT INFORMATION (continued)

#### (b) Geographical information

		Revenue 收益		Non-current assets 非流動資產	
		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元	2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
Hong Kong	香港	<b>398,530,567</b>	402,772,752	<b>103,628,957</b>	97,821,582
The PRC	中國	<b>27,129,978</b>	9,497,975	<b>326,608</b>	–
		<b>425,660,545</b>	412,270,727	<b>103,955,565</b>	97,821,582

#### (c) Information about major customers

An analysis of the Group's revenue from major services is set out in note 7 above. No customer accounted for 10 percent or more of the total revenue for the years ended 31 March 2019 and 2018.

### 10. 分部資料(續)

#### (b) 地區資料

#### (c) 有關主要客戶的資料

本集團來自主要服務收益的分析載於上文附註7。截至2019年及2018年3月31日止年度，概無客戶佔總收益10%或以上。

### 11. FINANCE COSTS

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
Interest expenses on:	以下各項的利息開支：		
– bank borrowings	– 銀行借貸	<b>478,627</b>	254,997
– promissory notes	– 承兌票據	<b>62,738</b>	1,062,895
Finance lease charges	融資租賃費用	<b>23,840</b>	10,854
		<b>565,205</b>	1,328,746

### 11. 融資成本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 12. PROFIT FOR THE YEAR

The Group's profit for the year is arrived at after charging/  
(crediting):

### 12. 年內溢利

本集團年內溢利乃經扣除／(計入)下列項目：

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)：		
– Salaries, wages and allowances	– 薪金、工資及津貼	<b>335,288,876</b>	322,060,873
– Retirement benefits scheme contributions	– 退休福利計劃供款	<b>8,278,838</b>	9,021,557
		<b>343,567,714</b>	331,082,430
Auditors' remuneration	核數師酬金	<b>670,000</b>	640,000
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,445,202</b>	1,465,127
Fair value gain on investment property	投資物業的公允值收益	<b>(400,000)</b>	(3,182,699)
Fair value gain on investment at fair value through profit or loss	按公允值計入損益的投資的公允值收益	–	(1,347,877)
Amortisation of intangible assets	無形資產攤銷	<b>2,048,349</b>	2,048,349
Operating lease charges in respect of	下列各項的經營租賃開支		
– Premises	– 物業	<b>2,891,001</b>	2,951,300
– Motor vehicles	– 汽車	<b>232,000</b>	592,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

#### (a) Directors' and senior management's emoluments

### 13. 董事及五位最高薪人士薪酬

#### (a) 董事及高級管理人員薪酬

		For the year ended 31 March 2019 截至2019年3月31日止年度				
		Fees	Salaries, allowances and other benefits	Contributions to retirement scheme	Total	
		袍金	薪金、津貼 及其他福利	退休計劃供款	總計	
		HK\$	HK\$	HK\$	HK\$	
		港元	港元	港元	港元	
		Notes				
		附註				
<b>Executive directors:</b>	<b>執行董事：</b>					
Ho Ying Choi	何應財		-	2,208,000	18,000	2,226,000
Lee Chin Ching, Cyrix	李展程		-	720,000	18,000	738,000
Eric Todd	達振標	(i)	-	380,000	18,000	398,000
<b>Non-executive director:</b>	<b>非執行董事：</b>					
Huang Liming (Chairman)	黃黎明(主席)	(ii)	240,000	686,000	-	926,000
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Tso Siu Lun, Alan	曹肇楹		120,000	-	-	120,000
Lam Kai Yeung	林繼陽		120,000	-	-	120,000
Lo Chi Ho, Richard	羅志豪		120,000	-	-	120,000
			600,000	3,994,000	54,000	4,648,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (continued)

#### (a) Directors' and senior management's emoluments (continued)

### 13. 董事及五位最高薪人士薪酬 (續)

#### (a) 董事及高級管理人員薪酬 (續)

		For the year ended 31 March 2018 截至2018年3月31日止年度			
		Fees	Salaries, allowances and other benefits 薪金、津貼 及其他福利	Contributions to retirement scheme 退休計劃供款	Total
		袍金 HK\$ 港元	及其他福利 HK\$ 港元	退休計劃供款 HK\$ 港元	合計 HK\$ 港元
<b>Executive directors:</b>	<b>執行董事：</b>				
Ho Ying Choi	何應財	-	2,208,000	18,000	2,226,000
Lee Chin Ching, Cyrix	李展程	-	540,000	18,000	558,000
Eric Todd	達振標	-	600,000	18,000	618,000
<b>Non-executive director:</b>	<b>非執行董事：</b>				
Huang Liming ( <i>Chairman</i> )	黃黎明 ( <i>主席</i> )	16,774	-	-	16,774
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Tso Siu Lun, Alan	曹肇綸	120,000	-	-	120,000
Lam Kai Yeung	林繼陽	120,000	-	-	120,000
Lo Chi Ho, Richard	羅志豪	120,000	-	-	120,000
		376,774	3,348,000	54,000	3,778,774

Notes:

- (i) Resigned from the position of the chairman on 6 March 2018.
- (ii) Appointed on 6 March 2018 as a non-executive director and the chairman.

附註：

- (i) 於2018年3月6日辭任主席一職。
- (ii) 於2018年3月6日獲委任為非執行董事兼主席。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (continued)

#### (b) Five highest paid individual emoluments

Three (2018: one) of the five highest paid individuals of the Group was the director whose emolument is set out in the above. For the year ended 31 March 2019, the remaining two (2018: four) employees' emoluments of the Group were as follows:

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>HK\$</b>	HK\$
		港元	港元
Basic salaries and allowances	基本薪金及津貼	<b>1,774,800</b>	4,262,400
Discretionary bonus	酌情花紅	<b>172,800</b>	296,400
Retirement benefit scheme contributions	退休福利計劃供款	<b>36,000</b>	54,000
		<b>1,983,600</b>	4,612,800

The emoluments fell within the following bands:

		<b>Number of individuals</b>	
		人數	
		<b>2019</b>	2018
		<b>2019年</b>	2018年
Emolument band:	薪酬範圍:		
Nil – HK\$1,000,000	零至1,000,000港元	<b>1</b>	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元–1,500,000港元	<b>1</b>	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元–2,500,000港元	<b>–</b>	1
HK\$3,500,001 – HK\$4,000,000	3,500,001港元–4,000,000港元	<b>–</b>	–
		<b>2</b>	4

(c) During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, none of the directors waived any emoluments during the reporting period (2018: Nil).

### 13. 董事及五位最高薪人士薪酬 (續)

#### (b) 五位最高薪人士薪酬

本集團的五位最高薪人士包括三名(2018年:一名)董事,其薪酬詳情載於上文。截至2019年3月31日止年度,餘下兩名(2018年:四名)本集團僱員的薪酬如下:

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>HK\$</b>	HK\$
		港元	港元
Basic salaries and allowances	基本薪金及津貼	<b>1,774,800</b>	4,262,400
Discretionary bonus	酌情花紅	<b>172,800</b>	296,400
Retirement benefit scheme contributions	退休福利計劃供款	<b>36,000</b>	54,000
		<b>1,983,600</b>	4,612,800

薪酬介乎下列範圍:

		<b>Number of individuals</b>	
		人數	
		<b>2019</b>	2018
		<b>2019年</b>	2018年
Emolument band:	薪酬範圍:		
Nil – HK\$1,000,000	零至1,000,000港元	<b>1</b>	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元–1,500,000港元	<b>1</b>	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元–2,500,000港元	<b>–</b>	1
HK\$3,500,001 – HK\$4,000,000	3,500,001港元–4,000,000港元	<b>–</b>	–
		<b>2</b>	4

(c) 年內,本集團概無向任何董事或最高薪人士支付薪酬,作為其加盟本集團或加盟後的獎金或離職補償。此外,概無董事於報告期間放棄任何薪酬(2018年:無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 14. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% based on the estimated assessable profit for the year ended 31 March 2018.

For the year ended 31 March 2019, Hong Kong Profit Tax is calculated under two-tier profit tax system under first HK\$2 millions of estimated assessable profits is taxed at a rate of 8.25% and remaining estimated assessable profits is taxed at 16.5% The Group should elect one of the Hong Kong subsidiaries to apply the two-tier profit tax rate.

PRC corporate income tax is calculated at a standard rate of 25% (2018: 25%) on the estimated assessable profits arising from the operation of the PRC subsidiaries.

### 14. 所得稅開支

香港利得稅已根據截至2018年3月31日止年度估計應課稅溢利按16.5%作出撥備。

截至2019年3月31日止年度，香港利得稅根據兩級利得稅稅率制度計算，首200萬港元估計應課稅溢利按8.25%的稅率徵稅，而餘下估計應課稅溢利則按16.5%的稅率徵稅。本集團應選擇其中一間香港附屬公司應用兩級利得稅稅率。

中國企業所得稅根據中國附屬公司營運所產生之估計應課稅溢利按標準稅率25% (2018年：25%) 計算。

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅		
– Provision for the year	– 年內撥備	3,085,716	5,097,164
(Over)/under – provision in prior years	過往年度(超額撥備)/ 撥備不足	(800,991)	–
– One-off deduction	– 一次性扣減	(129,958)	(180,000)
		<u>2,154,767</u>	<u>4,917,164</u>
Current tax – PRC	即期稅項－中國		
– Provision for the year	– 年內撥備	6,062,129	2,520,373
Deferred tax (note 24)	遞延稅項(附註24)	(363,508)	(74,003)
		<u>7,853,388</u>	<u>7,363,534</u>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 14. INCOME TAX EXPENSE (continued)

The reconciliation between the income tax expense and the product of profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

### 14. 所得稅開支(續)

所得稅開支與除稅前溢利乘以香港利得稅稅率的對賬如下：

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
Profit before tax	除稅前溢利	<b>65,233,485</b>	38,326,490
Tax calculated at Hong Kong Profit tax rate of 8.25% (2018: Nil)	按香港利得稅稅率8.25%計算的稅項(2018年：無)	<b>165,000</b>	-
Tax calculated at Hong Kong Profit tax rate of 16.5% (2018: 16.5%)	按香港利得稅稅率16.5%計算的稅項(2018年：16.5%)	<b>10,433,525</b>	6,323,871
(Over)/under-provision in prior years	過往年度(超額撥備)/撥備不足	<b>(800,991)</b>	-
Effect of different tax calculation basis for the PRC	對中國採用不同計稅基礎的影響	<b>2,013,157</b>	856,928
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	<b>(6,221,227)</b>	(1,619,852)
Tax effect of expenses that are not deductible	不可扣減開支的稅務影響	<b>2,393,882</b>	1,982,587
One-off deduction	一次性扣減	<b>(129,958)</b>	(180,000)
Income tax expense	所得稅開支	<b>7,853,388</b>	7,363,534

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 15. EARNINGS PER SHARE

#### Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of HK\$52,228,674 (2018: HK\$28,694,621) and the weighted average number of ordinary shares of 917,192,611 (2018: 769,956,447) in issue during the year.

#### Diluted earnings per share

The effect of the Company's outstanding share options for the year ended 31 March 2018 did not give rise to any dilution effect to the earnings per share.

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary share outstanding during the year ended 31 March 2019.

### 16. DIVIDEND

No dividend was paid or proposed for the year ended 31 March 2019, nor has any dividend been proposed since the end of the reporting period and up to the date of this report. (2018: Nil).

### 17. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

### 15. 每股盈利

#### 每股基本盈利

本公司擁有人應佔每股基本盈利乃按本公司擁有人應佔年內溢利52,228,674港元(2018年: 28,694,621港元)及年內已發行普通股加權平均數917,192,611股(2018年: 769,956,447股)計算。

#### 每股攤薄盈利

截至2018年3月31日止年度,本公司的尚未行使購股權的影響並無對每股盈利產生任何攤薄影響。

截至2019年3月31日止年度,由於本公司並無任何發行在外潛在攤薄普通股,故並無呈列每股攤薄盈利。

### 16. 股息

截至2019年3月31日止年度概無支付或建議派付任何股息,自報告期間結束以來及直至本報告日期亦無建議派付任何股息(2018年:無)。

### 17. 退休福利計劃

本集團根據香港強制性公積金計劃條例為所有香港的合資格僱員設立強制性公積金計劃(「強積金計劃」)。本集團對強積金計劃的供款乃根據薪金及工資5%計算(每位員工每月最高金額為1,500港元),且供款於支付予強積金計劃時完全歸僱員所有。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$ 港元	Leasehold improvement 租賃物業 裝修 HK\$ 港元	Furniture and fixture 傢俬及裝置 HK\$ 港元	Office equipment 辦公室設備 HK\$ 港元	Motor vehicle 汽車 HK\$ 港元	Plant and machinery 廠房及機器 HK\$ 港元	Total 合計 HK\$ 港元
<b>COST</b>	<b>成本</b>							
At 1 April 2017	於2017年4月1日	9,512,507	4,064,117	1,831,861	3,496,000	3,264,194	-	22,168,679
Additions	添置	-	85,900	1,060	315,415	172,246	-	574,621
Disposals	出售	-	-	-	-	(377,383)	-	(377,383)
At 31 March 2018 and 1 April 2018	於2018年3月31日及 2018年4月1日	9,512,507	4,150,017	1,832,921	3,811,415	3,059,057	-	22,365,917
Additions	添置	-	8,300	9,471	75,844	745,194	-	838,809
Acquisition of subsidiaries	收購附屬公司	-	-	43,012	27,896	21,192	122,157	214,257
Disposals	出售	-	-	-	(19,250)	(727,813)	-	(747,063)
At 31 March 2019	於2019年3月31日	9,512,507	4,158,317	1,885,404	3,895,905	3,097,630	122,157	22,671,920
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>							
At 1 April 2017	於2017年4月1日	-	3,197,014	786,695	2,678,359	2,852,302	-	9,514,370
Provided during the year	年內撥備	306,855	346,989	166,615	384,329	260,339	-	1,465,127
Disposals	出售	-	-	-	-	(377,383)	-	(377,383)
At 31 March 2018 and 1 April 2018	於2018年3月31日及 2018年4月1日	306,855	3,544,003	953,310	3,062,688	2,735,258	-	10,602,114
Provided during the year	年內撥備	306,855	350,493	160,920	335,608	291,326	-	1,445,202
Disposals	出售	-	-	-	(11,630)	(611,547)	-	(623,177)
At 31 March 2019	於2019年3月31日	613,710	3,894,496	1,114,230	3,386,666	2,415,037	-	11,424,139
<b>CARRYING AMOUNT</b>	<b>賬面值</b>							
At 31 March 2019	於2019年3月31日	8,898,797	263,821	771,174	509,239	682,593	122,157	11,247,781
At 31 March 2018	於2018年3月31日	9,205,652	606,014	879,611	748,727	323,799	-	11,763,803

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT (continued)

At 31 March 2019 the carrying amount of motor vehicle held by the Group under finance leases amounted to HK\$661,401 (2018: HK\$323,799).

At 31 March 2019, the leasehold land and buildings with net carrying amount of HK\$8,898,797 (2018: HK\$9,205,652) was pledge to secure banking facilities granted to the Group.

### 18. 物業、廠房及設備(續)

於2019年3月31日，本集團根據融資租賃持有的汽車的賬面值為661,401港元(2018年：323,799港元)。

於2019年3月31日，賬面淨值為8,898,797港元(2018年：9,205,652港元)的租賃土地及樓宇已作抵押，以取得授予本集團的銀行融資。

### 19. INVESTMENT PROPERTY

### 19. 投資物業

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
At 1 April	於4月1日	<b>32,000,000</b>	28,817,301
Fair value gain on investment property	投資物業的公允值收益	<b>400,000</b>	3,182,699
At 31 March	於3月31日	<b>32,400,000</b>	32,000,000

Investment property was revalued at 31 March 2019 on the open market value basis by reference to market evidence of recent transactions for similar properties by Roma Appraisals Group, an independent professional valuer.

At 31 March 2019, the investment property with net carrying amount of HK\$32,400,000 (2018: HK\$32,000,000) was pledged to secure bank facilities granted to the Group.

投資物業由獨立專業估值師Roma Appraisals Group參考類似物業的近期交易市場證據按公開市值基準於2019年3月31日重估。

於2019年3月31日，賬面淨值為32,400,000港元(2018年：32,000,000港元)的投資物業的已作抵押，以取得授予本集團的銀行融資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 20. INTANGIBLE ASSETS

### 20. 無形資產

		Customer contracts 客戶合約 HK\$ 港元	Computer software 電腦軟件 HK\$ 港元	Total 合計 HK\$ 港元
<b>COST</b>	<b>成本</b>			
At 1 April 2017, 31 March 2018 and 1 April 2018	於2017年4月1日、 2018年3月31日及 2018年4月1日	2,054,247	6,550,000	8,604,247
Acquisition of subsidiaries	收購附屬公司	94,035	18,315	112,350
At 31 March 2019	於2019年3月31日	2,148,282	6,568,315	8,716,597
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>			
At 1 April 2017	於2017年4月1日	308,137	409,375	717,512
Amortisation for the year	年內攤銷	410,849	1,637,500	2,048,349
At 1 April 2018	於2018年4月1日	718,986	2,046,875	2,765,861
Amortisation for the year	年內攤銷	410,849	1,637,500	2,048,349
At 31 March 2019	於2019年3月31日	1,129,835	3,684,375	4,814,210
<b>CARRYING AMOUNT:</b>	<b>賬面值：</b>			
At 31 March 2019	於2019年3月31日	1,018,447	2,883,940	3,902,387
At 31 March 2018	於2018年3月31日	1,335,261	4,503,125	5,838,386

The customer contracts are the property management business's critical value driver. They represent the values of rights that arise from contractual arrangement. The remaining amortisation period of the customer contract is 2 years.

客戶合約為物業管理業務的主要價值動力，指合約安排產生的權利價值。客戶合約的剩餘攤銷期為2年。

The computer software is an internal management system which functions address book management for office usage, office communication and office bulletin for property management business accounting software. The remaining amortisation period of the computer software are ranging from 2 to 2.58 years.

電腦軟件為內部管理系統，用作辦公室用途的通訊錄管理、物業管理業務會計處理軟件的辦公室通訊及辦公室公佈。電腦軟件的剩餘攤銷期介乎2至2.58年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 21. SUBSIDIARIES

Particulars of the Company's major subsidiaries are set out below:

### 21. 附屬公司

本公司主要附屬公司之詳情載列如下：

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Issued and paid-up capital 已發行及 繳足股本	Percentage of ownership interest attributable to the Company 本公司應佔擁有人 權益的百分比	Principal activities 主要業務
Kong Shum Union Property Management Group Limited ("KSG") 港深聯合物業管理集團有限公司(「KSG」)	British Virgin Islands 英屬處女群島	US\$11 11美元	100% indirect 100%間接	Investment holding 投資控股
Kong Shum Union Property Management Company Limited ("KSU") 港深聯合物業管理有限公司(「港深聯合」)	Hong Kong 香港	HK\$22,000,000 22,000,000港元	100% indirect 100%間接	Provision of property management services 提供物業管理服務
K-King Cleaning Services Limited ("K-King") 其勁清潔服務有限公司(「其勁」)	Hong Kong 香港	HK\$100 100港元	100% indirect 100%間接	Provision of cleaning services 提供清潔服務
Q&V Security Company Limited ("Q&V") 僑瑋警衛有限公司(「僑瑋」)	Hong Kong 香港	HK\$2,100,000 2,100,000港元	100% indirect 100%間接	Provision of security services 提供保安服務
Yorkshire Property Management Limited ("YSL") 約克夏物業管理服務有限公司(「YSL」)	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100% indirect 100%間接	Provision of property management services 提供物業管理服務
More Rise Investment Limited ("MRIL") 添昇投資有限公司(「MRIL」)	Hong Kong 香港	HK\$2 2港元	100% indirect 100%間接	Properties investment 物業投資
Fortune Trend Investment Limited ("FTIL") 升運投資有限公司(「FTIL」)	Hong Kong 香港	HK\$2 2港元	100% indirect 100%間接	Properties investment 物業投資
Lucky Stone Investments Limited ("LSI") Lucky Stone Investments Limited (「LSI」)	British Virgin Islands 英屬處女群島	US\$1 1美元	100% direct 100%直接	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 21. SUBSIDIARIES (continued)

### 21. 附屬公司(續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Issued and paid-up capital 已發行及 繳足股本	Percentage of ownership interest attributable to the Company 本公司應佔擁有人 權益的百分比	Principal activities 主要業務
Lucky Stone Property Investment Limited Lucky Stone Property Investment Limited	Hong Kong 香港	HK\$100 100港元	100% indirect 100%間接	Provision of property agency services 提供物業代理服務
Lucky Stone Finance Limited Lucky Stone Finance Limited	Hong Kong 香港	HK\$100 100港元	100% indirect 100%間接	Money lending business 放債業務
One Direction Property Management Company Limited One Direction Property Management Company Limited	Hong Kong 香港	HK\$10,000 10,000港元	100% indirect 100%間接	Dormant 暫無營業
淄博悦生活物業服務有限公司 ("淄博悦生活") 淄博悦生活物業服務有限公司 ("淄博悦生活")	PRC 中國	HK\$30,000,000 30,000,000港元	100% indirect 100%間接	Provision of property management and consultancy services 提供物業管理及諮詢服務
Kong Shum Union Property Management (BVI) Limited 港深聯合物業管理(英屬維爾京群島) 有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100% direct 100%直接	Investment holding 投資控股
Happy Living Networks Technology Limited Happy Living Networks Technology Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100% direct 100%直接	Investment holding 投資控股
山東悦生活物業服務有限公司 ("山東悦生活") 山東悦生活物業服務有限公司 ("山東悦生活")	PRC 中國	HK\$30,000,000 30,000,000港元	70% indirect 70%間接	Provision of property management and consultancy services 提供物業管理及諮詢服務
Happy Living Network Technology (Hong Kong) Limited 悦生活網絡技術(香港)有限公司	Hong Kong 香港	HK\$1.00 1.00港元	100% indirect 100%間接	Investment holding 投資控股
時時網絡技術有限公司 時時網絡技術有限公司	PRC 中國	RMB50,000,000 人民幣50,000,000元	100% indirect 100%間接	Provision of property management services 提供物業管理服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 21. SUBSIDIARIES (continued)

### 21. 附屬公司(續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Issued and paid-up capital 已發行及 繳足股本	Percentage of ownership interest attributable to the Company 本公司應佔擁有人 權益的百分比	Principal activities 主要業務
北京時時健康管理有限公司	PRC	RMB50,000,000	100% indirect	Provision of property management services
北京時時健康管理有限公司	中國	人民幣50,000,000元	100% 間接	提供物業管理服務
桓台時時健康管理有限公司	PRC	RMB5,000,000	100% indirect	Medical services, health management consulting services
桓台時時健康管理有限公司	中國	人民幣5,000,000元	100% 間接	醫療服務、健康管理諮詢服務
北京時時物業服務有限公司	PRC	RMB30,000,000	100% indirect	Provision of property management services
北京時時物業服務有限公司	中國	人民幣30,000,000元	100% 間接	提供物業管理服務
Shi Shi Property (Cayman) Limited 時時物業(開曼)有限公司	Cayman Islands 開曼群島	US\$50,000 50,000美元	100% direct 100% 直接	Investment holding 投資控股
Shi Shi Future Property Service Limited Shi Shi Future Property Service Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100% indirect 100% 間接	Investment holding 投資控股
Shi Shi Property Limited 時時物業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100% indirect 100% 間接	Investment holding 投資控股
恆生物業服務有限公司	PRC	RMB1,000,000	100% indirect	Provision of property management services
恆生物業服務有限公司	中國	人民幣1,000,000元	100% 間接	提供物業管理服務
山東恆生物業服務有限公司	PRC	RMB6,000,000	100% indirect	Provision of property management services
山東恆生物業服務有限公司	中國	人民幣6,000,000元	100% 間接	提供物業管理服務



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 21. SUBSIDIARIES (continued)

The following table shows information of subsidiaries that have non-controlling interests (“NCI”) material to the Group. The summarised financial information represents amounts before inter-company eliminations.

### 21. 附屬公司(續)

下表列示擁有對本集團而言屬重大的非控股權益(「非控股權益」)之附屬公司資料。財務資料概要指公司內部對銷前之金額。

Name 名稱		淄博悦生活	
		2019 2019年	2018 2018年
Principal place of business/ country of incorporation	主要營業地點／註冊成立國家	PRC/PRC 中國／中國	PRC/PRC 中國／中國
% of ownership interests/ voting rights held by NCI	非控股權益持有之 擁有權／表決權 %	0%/0%	30%/30%
<b>At 31 March:</b>	<b>於3月31日：</b>	<b>HK\$ 港元</b>	<b>HK\$ 港元</b>
Non-current assets	非流動資產	–	–
Current assets	流動資產	–	15,041,593
Non-current liabilities	非流動負債	–	–
Current liabilities	流動負債	–	(3,966,339)
Net assets	資產淨值	–	11,075,254
Accumulated NCI	累計非控股權益	–	3,322,576

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 21. SUBSIDIARIES (continued)

### 21. 附屬公司(續)

		For the period from 1 April 2018 to 21 February 2019 (Note) 自2018年 4月1日至 2019年 2月21日 止期間(附註)	Year ended 31 March 2018 截至2018年 3月31日 止年度
Revenue	收益	23,707,399	9,497,975
Profit	溢利	17,303,523	7,561,118
Total comprehensive income	全面收益總額	17,720,925	7,734,378
Profit allocated to NCI	分配至非控股權益之溢利	5,191,057	2,268,335
Net cash generated from operating activities	經營活動所得現金淨額	10,254,858	13,294,790
Net cash generated from investing activities	投資活動所得現金淨額	–	1,343
Net cash used in financing activities	融資活動所用現金淨額	(4,901,300)	–
Effect of foreign exchange rate changes	外幣匯率變動之影響	(726,404)	–
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	4,627,154	13,296,133

*Note:* On 21 February 2019, the Group acquired 30% interests in 淄博悅生活 from the non-controlling shareholder. 淄博悅生活 became an indirectly wholly-owned subsidiary of the Company.

*附註:* 於2019年2月21日, 本集團自非控股股東收購淄博悅生活之30%權益。淄博悅生活成為本公司之間接全資附屬公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 21. SUBSIDIARIES (continued)

### 21. 附屬公司(續)

Name 名稱		山東悅生活 2019 2019年
Principal place of business/ country of incorporation	主要營業地點／註冊成立國家	PRC/PRC 中國／中國
% of ownership interests/ voting rights held by NCI	非控股權益持有之 擁有權／表決權 %	30%/30%
<b>At 31 March:</b>	<b>於3月31日：</b>	<b>HK\$ 港元</b>
Non-current assets	非流動資產	—
Current assets	流動資產	3,002,592
Non-current liabilities	非流動負債	—
Current liabilities	流動負債	—
Net assets	資產淨值	<u>3,002,592</u>
Accumulated NCI	累計非控股權益	900,778
Year ended 31 March:	截至3月31日止年度：	
Revenue	收益	—
Loss	虧損	132,114
Total comprehensive loss	全面虧損總額	266,820
Loss allocated to NCI	分配至非控股權益之虧損	39,634
Net cash generated from operating activities	經營活動所得現金淨額	(132,681)
Net cash generated from investing activities	投資活動所得現金淨額	—
Net cash generated from financing activities	融資活動所得現金淨額	3,095,215
Effect of foreign exchange rate changes	外幣匯率變動之影響	39,412
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<u>3,001,946</u>

As at 31 March 2019, the bank and cash balance in a subsidiary that have NCI is HK\$1,210,095 denominated in RMB dollars placed with banks in the PRC.

於2019年3月31日，於一間涉及非控股權益之附屬公司之銀行及現金結餘1,210,095港元以人民幣列值及存放於中國的銀行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 22. GOODWILL

### 22. 商譽

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
<b>COST</b>	<b>成本</b>		
At 1 April	於4月1日	<b>784,704</b>	784,704
Acquisition of subsidiaries	收購附屬公司	<b>2,447,541</b>	–
		<b>3,232,245</b>	784,704
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>		
At 31 March	於3月31日	<b>3,232,245</b>	784,704

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit (“CGU”) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

業務合併所獲商譽會於收購時分配至預期將受益於該業務合併的現金產生單位（「現金產生單位」）。商譽的賬面值分配如下：

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
			<b>Total 合計</b>
Provision of property management services	提供物業管理服務		
YSL	YSL	<b>784,704</b>	784,704
Shi Shi Property (Cayman) Limited	時時物業(開曼)有限公司	<b>2,447,541</b>	–
		<b>3,232,245</b>	784,704

#### Impairment testing of goodwill

##### *Provision of property management services*

The recoverable amounts of the CGU are determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGU operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

#### 商譽減值測試

##### *提供物業管理服務*

現金產生單位的可收回金額乃採用貼現現金流量法以計算使用價值釐定。貼現現金流量法的主要假設與期內貼現率、增長率、預算毛利率及收入有關。本集團採用可反映目前市場對貨幣時間價值的評估及現金產生單位特定風險的稅前比率以估計貼現率。增長率乃以現金產生單位經營業務所在地區的長期平均經濟增長率為基準。預算毛利率及收入乃以過往慣例及對市場發展的預期為基準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 22. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

##### *Provision of property management services (continued)*

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years. The recoverable amount of the relevant assets has been determined based on a value in use calculation using cash flow projections based on the financial budgets approved by the management covering a 5 year period. Key assumptions used by the management in the value in use calculations of the cash-generating unit include budgeted gross profit margin. The pre-tax discount rate used for estimating the value in use is 19.97% for YSL and 28.11% for Shi Shi Property (Cayman) Limited.

The assumptions have been determined based on past performance and management's expectations in respect of the property management market in the Hong Kong and the PRC.

The management is not currently aware of any other probable changes that would necessitate changes in its key estimates.

### 23. DEPOSITS PLACED FOR LIFE INSURANCE POLICIES

Deposits placed for life insurance policies

就人壽保險保單存入的按金

The Group can terminate the policies at any time and receive cash refund based on the cash value of the policies at the date of withdrawal, which is determined by the upfront payment plus accumulated interest earned and minus the expense charged at inception, the accumulated insurance charge and policy expense charge. A surrender charge would also be required if the withdrawal is made before the 15th policy year.

### 22. 商譽(續)

#### 商譽減值測試(續)

##### *提供物業管理服務(續)*

本集團編製的現金流量預測乃按最近由董事批准的未來五年財務預算計算。相關資產的可收回金額已按管理層批准的五年期財務預算為基準編製的現金流量預測以使用價值計算釐定。管理層於現金產生單位使用價值計算所用主要假設包括預算毛利率。時時物業(開曼)有限公司用作估計使用價值的稅前貼現率為19.97%及28.11%。

有關假設已根據過往表現及管理層對於香港及中國物業管理市場的期望而釐定。

管理層現時並不知悉任何其他可能變化會令其必須改變其主要估計。

### 23. 就人壽保險保單存入的按金

2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
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8,575,569	8,382,078
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本集團可於任何時候終止該保單及根據退保時該保單之現金價值收回現金退款，此乃根據預付款及所賺取之累計利息及扣減開立保單時須支付之開支費用、累計保費及保單費用開支而釐定。倘於第15個保單年度之前退保，則亦需要退保手續費。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 24. DEFERRED TAX ASSETS/LIABILITIES

The following are the major deferred tax liabilities and assets recognised by the Group.

### 24. 遞延稅項資產／負債

以下為本集團確認的主要遞延稅項負債及資產。

		Accelerated tax depreciation	Decelerated tax depreciation	Provisions (note)	Fair value adjustment arising from business combination	Total
		加速稅項折舊	減速稅項折舊	撥備 (附註)	公允值調整 業務合併 產生的	合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 April 2017	於2017年4月1日	(48,190)	4,827	2,590,690	(288,108)	2,259,219
(Charge)/credit to profit or loss for the year	於年內(自損益扣除)/ 計入損益					
- Origination and reversal of temporary differences	- 暫時差額的來源及 撥回	(49,735)	(10,211)	66,159	67,790	74,003
At 31 March 2018 and 1 April 2018	於2018年3月31日及 2018年4月1日	(97,925)	(5,384)	2,656,849	(220,318)	2,333,222
Acquisition of subsidiaries	收購附屬公司	-	-	-	(23,509)	(23,509)
(Charge)/credit to profit or loss for the year	於年內(自損益扣除)/ 計入損益					
- Origination and reversal of temporary differences	- 暫時差額的來源及 撥回	(87)	104,648	191,157	(67,790)	363,508
At 31 March 2019	於2019年3月31日	(98,012)	99,264	2,848,006	(176,037)	2,673,221

*Note:* Provisions represent the temporary differences of provision for certain expenses (including provisions for long service payments, unrealised annual leaves and bonuses) made in the consolidated financial statements of the Group which would only be allowed for tax deduction when these expenses were actually paid.

附註：撥備指本集團綜合財務報表的若干開支撥備(包括長期服務金、未變現年假撥備及花紅撥備)的暫時差額，其僅於實際支付該等開支後可作扣稅。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 24. DEFERRED TAX ASSETS/LIABILITIES (continued)

The following is the analysis of the deferred tax balances (after offset) for statement of financial position purposes:

		<b>2019</b> <b>2019年</b> <b>HK\$</b> <b>港元</b>	2018 2018年 HK\$ 港元
Deferred tax liabilities	遞延稅項負債	<b>(176,037)</b>	(220,318)
Deferred tax assets	遞延稅項資產	<b>2,849,258</b>	2,553,540
		<b>2,673,221</b>	2,333,222

### 24. 遞延稅項資產／負債(續)

為財務狀況表的遞延稅項結餘(經抵銷後)分析如下：

### 25. INVESTMENT IN AN ASSOCIATE

		<b>2019</b> <b>2019年</b> <b>HK\$</b> <b>港元</b>	2018 2018年 HK\$ 港元
<i>Unlisted investment in Hong Kong</i>	於香港之非上市投資		
Share of net assets	分佔資產淨值	<b>19,098,866</b>	13,849,612
Goodwill	商譽	<b>22,649,459</b>	22,649,459
		<b>41,748,325</b>	36,499,071

### 25. 於一間聯營公司的投資

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 25. INVESTMENT IN AN ASSOCIATE (continued)

Below is the information of the associate. The associate is accounted for in the consolidated financial statements using the equity method.

### 25. 於一間聯營公司的投資(續)

以下為聯營公司之資料。該聯營公司以權益法於綜合財務報表入賬。

Name 名稱	Principal place of business/country of incorporation 主要營業地點/ 註冊成立國家	Principal activities 主要業務	% of ownership interests/voting rights held by the Company 本公司持有之 擁有權/表決權%	
			2019 2019年	2018 2018年
Dakin Holding Inc.	Hong Kong/BVI	Provision of financial services in Hong Kong	30%/30%	30%/30%
Dakin Holding Inc.	香港/英屬處女群島	於香港提供金融服務		
			HK\$ 港元	HK\$ 港元
<b>At 31 March:</b>		<b>於3月31日:</b>		
Non-current assets		非流動資產	21,630,320	19,979,229
Current assets		流動資產	71,503,381	128,285,256
Non-current liabilities		非流動負債	(3,046,620)	(3,046,620)
Current liabilities		流動負債	(26,424,195)	(99,052,491)
Net assets		資產淨值	63,662,886	46,165,374
Group's share of net assets		本集團分佔資產淨值	19,098,866	13,849,612
Goodwill		商譽	22,649,459	22,649,459
Group's share of carrying amount of interests		本集團分佔權益賬面值	41,748,325	36,499,071
<b>Year ended 31 March:</b>		<b>截至3月31日止年度:</b>		
Revenue		收益	73,524,507	70,211,504
Profit from continuing operations		來自持續經營業務的溢利	17,497,512	16,663,570
Profit after tax from discontinued operations		來自已終止經營業務的除稅後溢利	-	-
Other comprehensive income		其他全面收益	-	-
Total comprehensive income		全面收益總額	17,497,512	16,663,570
Dividend received from associate		來自聯營公司的已收股息	-	-



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## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 26. TRADE AND OTHER RECEIVABLES

### 26. 貿易及其他應收款項

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
Trade receivables (Note a)	貿易應收款項(附註a)	<b>73,606,279</b>	50,221,847
Loan receivables (Note b)	應收貸款(附註b)	<b>18,012,329</b>	3,627,534
Prepayments, deposits and other receivables (Note c)	預付款項、按金及其他應收款項(附註c)	<b>28,550,968</b>	18,652,256
		<b>120,169,576</b>	72,501,637

**Note a:**

The Group does not grant credit terms to its customers (2018: Nil). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management and directors.

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

**附註a:**

本集團並無向其客戶授予信貸期(2018年: 無)。本集團致力嚴格控制其未償還的應收款項。高級管理層及董事定期檢討逾期結餘。

基於發票日期及扣除撥備後貿易應收款項的賬齡分析如下:

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
1 to 30 days	1至30日	<b>15,297,233</b>	11,399,550
31 to 60 days	31至60日	<b>40,311,528</b>	33,115,405
61 to 90 days	61至90日	<b>9,026,128</b>	2,310,673
Over 90 days	超過90日	<b>8,971,390</b>	3,396,219
		<b>73,606,279</b>	50,221,847

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 26. TRADE AND OTHER RECEIVABLES (continued)

**Note a:** (continued)

As of 31 March 2019, trade receivables of HK\$73,606,279 (2018: HK\$50,221,847) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

Receivables that were past due but not impaired relate to a number of customers that have good settlement records with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

### 26. 貿易及其他應收款項(續)

**附註 a:** (續)

於2019年3月31日，貿易應收款項73,606,279港元(2018年：50,221,847港元)已逾期但並未減值。其與數名並無近期不良信貸記錄的獨立客戶有關。

已逾期但未減值應收款項乃與多名與本集團有良好付款記錄的客戶有關。根據過往經驗，董事認為信貸質素並無重大變動，且有關結餘仍被視為可全數收回，故此毋須就該等結餘計提減值撥備。

本集團根據香港財務報告準則第9號之簡易方法就所有貿易應收款項使用預期虧損撥備期限提供預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據共享風險特徵及逾期日期分類。預期信貸虧損亦包含前瞻性資料。

		Past due within 30 days 逾期30日 以內	Over 30 days past due 逾期超過 30日	Over 60 days past due 逾期超過 60日	Over 90 days past due 逾期超過 90日	Total 總計
At 31 March 2019	於2019年3月31日					
Expected loss rate	預期虧損比率	0%	0%	0%	0%	
Receivables amount (HK\$)	應收款項(港元)	15,297,233	40,311,528	9,026,128	8,971,390	73,606,279
Loss allowance (HK\$)	虧損撥備(港元)	-	-	-	-	-
At 31 March 2018	於2018年3月31日					
Expected loss rate	預期虧損比率	0%	0%	0%	0%	
Receivables amount (HK\$)	應收款項(港元)	11,399,550	33,115,405	2,310,673	3,396,219	50,221,847
Loss allowance (HK\$)	虧損撥備(港元)	-	-	-	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 26. TRADE AND OTHER RECEIVABLES (continued)

**Note b:**

The money lenders license was granted on 15 June 2017 for a period of twelve months and a new one is granted for a period of twelve months from 15 June 2018. Money lending business is the new segment for the year ended 31 March 2018. Loans were lent to independent third parties.

The aging analysis of loan receivables, based on grant date are due within 90 days.

The loan receivable of HK\$18,012,329 is secured by a second mortgage on a private residential property in Hong Kong as at 31 March 2019.

**Note c:**

Details of the prepayments, deposits and other receivables are as follows:

Prepayments	預付款項
Deposits	按金
Other receivables (note)	其他應收款項(附註)

Note: Other receivables mainly included amounts paid on behalf of incorporated owners of buildings for property management.

### 26. 貿易及其他應收款項(續)

**附註 b:**

放債人牌照於2017年6月15日授出，為期十二個月，且已授出新牌照，自2018年6月15日起計為期十二個月。截至2018年3月31日止年度，放債業務為新分部。貸款乃借予獨立第三方。

根據授出日期計算，應收貸款賬齡分析於90日內到期。

於2019年3月31日，應收貸款18,012,329港元以香港的一個私人住宅物業第二押記作抵押。

**附註 c:**

預付款項、按金及其他應收款項詳情如下：

	2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
Prepayments	6,631,857	2,939,766
Deposits	5,878,454	1,490,304
Other receivables (note)	16,040,657	14,222,186
	<b>28,550,968</b>	<b>18,652,256</b>

附註：其他應收款項主要包括代業主立案法團支付物業管理款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 27. PLEDGED BANK DEPOSITS

### 27. 已抵押銀行存款

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
Pledged bank deposits	已抵押銀行存款	<b>1,722,146</b>	10,176,374

The Group's pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group as set out in note 32 to the consolidated financial statements. The pledged bank deposits are denominated in HK\$ and are made for varying periods of between one day and one year depending on the immediate cash requirement of the Group and earn interest at the respective short-term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The annual interest rate of 0.01% to 0.25% (2018: 0.01% to 0.3%) as at 31 March 2019.

本集團之已抵押銀行存款指綜合財務報表附註32所載已抵押予銀行之存款，作為本集團獲授銀行融資的抵押。已抵押銀行存款以港元計值，期限由一日至一年不等，視乎本集團之即時現金需求而定，按有關短期定期存款利率計息。銀行結餘及已抵押存款存置在近期並無拖欠記錄、信譽良好之銀行。於2019年3月31日的年利率為0.01%至0.25%（2018年：0.01%至0.3%）。

### 28. CASH AND CASH EQUIVALENTS

### 28. 現金及現金等價物

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
Cash on hand	手頭現金	<b>318,349</b>	311,005
Bank balances	銀行結餘	<b>141,881,662</b>	53,853,633
		<b>142,200,011</b>	54,164,638

The cash and bank balances are denominated in HK\$ and RMB.

現金及銀行結餘以港元及人民幣計值。

As at 31 March 2019, the bank and cash balances of the Group denominated in RMB amount to HK\$43,927,863 (2018: HK\$11,951,283). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulation.

於2019年3月31日，本集團以人民幣計值的銀行及現金結餘為43,927,863港元（2018年：11,951,283港元）。人民幣兌換為外幣受中國外匯管治法規的規限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 29. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 29. 按公允值計入損益的投資

	2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
Equity securities, at fair value		
Unlisted- convertible notes ( <i>note a</i> )	–	37,793,793
Unlisted- investment funds ( <i>note b</i> )	<b>10,668,547</b>	–
	<b>10,668,547</b>	37,793,793

**Note a:**

On 14 July 2017, Oceanic Alliance Investments Limited (the “Seller”), and Lucky Stone Investments Limited, a wholly-owned subsidiary of the Company (the “Buyer”), entered into an agreement in relation to the acquisition of convertible notes of the principal amount of AUD 6,000,000 (the “CN”) (for the agreement, the “CN Agreement”).

Subject to the satisfaction (or waiver) of the conditions precedent as set out in the CN Agreement, the Buyer conditionally agrees to acquire the CN from the Seller at a total consideration of HK\$36,000,000 (equivalent to AUD6,000,000, using an agreed exchange rate of AUD1=HK\$6 and being the face value of the aggregate principal amount of the CN) (the “CN Acquisition”). The CN of the principal amount of AUD6,000,000 with a maturity date on 1 March 2019 are issued by ASF Group Limited, a public company limited by shares, incorporated and domiciled in Australia, with its issued shares being listed on the Australian Stock Exchange Limited (CAN 008 624 691) (the “Issuer”) and are unsecured and not listed on any stock exchange. Further, the Buyer agrees to pay to the Seller an accrued interest of the CN from 1 April 2017 and up to the completion date specified under the CN Agreement (both date inclusive) to be calculated at an interest rate of 10% per annum in accordance with terms of a deed of CN entered into between the Seller and the Issuer.

The acquisition of the CN was completed on 12 October 2017. For details, please refer to the Company’s announcement dated 13 October 2017. The CN was fully redeemed by ASF Group Limited on 1 March 2019.

**Note b:**

During the year, the Group invested RMB9,000,000 (equivalent to approximately HK\$10,668,547) in investment funds (the “Funds”) which are managed by the fund management company and the Funds invested in several PRC incorporated companies. These Funds were fully disposed in April 2019 at principal amounts plus investment income. The cost of the Funds approximated their fair value as at 31 March 2019.

**附註 a:**

於2017年7月14日，Oceanic Alliance Investments Limited (「賣方」)與本公司全資附屬公司 Lucky Stone Investments Limited (「買方」)就收購本金額為6,000,000澳元的可換股票據 (「可換股票據」)訂立協議 (就協議而言，「可換股票據協議」)。

待可換股票據協議所載先決條件達成 (或獲豁免)後，買方有條件同意向賣方收購可換股票據，總代價為36,000,000港元 (相當於6,000,000澳元，按協定匯率1澳元=6港元)，即可換股票據本金總額之面值 (「可換股票據收購事項」)。可換股票據由澳中財富集團有限公司 (「發行人」)發行，本金額為6,000,000澳元，到期日為2019年3月1日，為無抵押及並無於任何證券交易所上市。澳中財富集團有限公司為一間於澳洲註冊成立及落戶的公眾股份有限公司，其已發行股份於澳洲證券交易所 (CAN 008 624 691)上市。此外，買方同意自2017年4月1日起至可換股票據協議訂明的完成日期 (包括首尾兩日)向賣方支付可換股票據之應計利息，有關利息根據賣方與發行人訂立之可換股票據契據條款之年利率10%計算。

收購可換股票據已於2017年10月12日完成。有關詳情，請參閱本公司日期為2017年10月13日的公佈。可換股票據由澳中財富集團有限公司於2019年3月1日贖回。

**附註 b:**

年內，本集團向基金管理公司管理的投資基金 (「基金」)投資人民幣9,000,000元 (相等於約10,668,547港元)，該基金向多家中國註冊成立公司進行投資。該等基金於2019年4月以本金額加投資收入完全出售。於2019年3月31日，基金費用與其公允值相若。

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## 綜合財務報表附註

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### 30. TRADE AND OTHER PAYABLES

### 30. 貿易及其他應付款項

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
Trade payables	貿易應付款項	<b>2,580,703</b>	1,138,952
Building management deposits received	已收樓宇管理按金	<b>4,798,803</b>	4,348,892
Accruals and other payables	應計提費用及其他應付款項	<b>60,961,754</b>	49,065,657
		<b>68,341,260</b>	54,553,501

The aging analysis of trade payables, based on the invoice date, is as follows:

貿易應付款項按發票日期的賬齡分析如下：

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
1 to 30 days	1 至 30 日	<b>2,580,703</b>	1,138,952

Details of the accruals and other payables are as follows:

應計提費用及其他應付款項詳情如下：

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
Accrued staff cost and staff benefits	應計提員工成本及員工福利	<b>36,308,377</b>	39,338,456
Accrued expenses	應計提開支	<b>3,038,438</b>	1,117,097
Other payables	其他應付款項	<b>21,614,939</b>	8,610,104
		<b>60,961,754</b>	49,065,657

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## 綜合財務報表附註

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### 31. CONTRACT LIABILITIES

Disclosures of revenue-related items:

		<b>As at 31 March 2019 於2019年 3月31日 HK\$ 港元</b>	As at 1 April 2018 於2018年 4月1日 HK\$ 港元
Contract liabilities	合約負債	<b>4,545,470</b>	–

Transaction prices allocated to performance obligations unsatisfied at end of the year and expected to be recognised as revenue in:

收益相關項目披露：

	<b>As at 31 March 2019 於2019年 3月31日 HK\$ 港元</b>	As at 1 April 2018 於2018年 4月1日 HK\$ 港元
Transaction prices allocated to performance obligations unsatisfied at end of the year and expected to be recognised as revenue in:		

交易價格分配至於年末尚未達成之履約義務，並預計將於以下期間確認為收益：

		<b>As at 31 March 2019 於2019年 3月31日 HK\$ 港元</b>	As at 1 April 2018 於2018年 4月1日 HK\$ 港元
– year ended 31 March 2020	–截至2020年3月31日止年度	<b>4,352,354</b>	–
– year ended 31 March 2021	–截至2021年3月31日止年度	<b>193,116</b>	–
		<b>4,545,470</b>	–

Significant changes in contract liabilities during the year:

合約負債於年內之重大變動：

		<b>2019 2019年 HK\$ 港元</b>
Acquisition of subsidiaries	收購附屬公司	<b>4,545,470</b>

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

合約負債指本集團向客戶轉讓本集團已自客戶收取代價（或應收代價金額）的產品或服務的責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 32. BANK BORROWINGS – SECURED

### 32. 銀行借貸 – 有抵押

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>HK\$</b>	HK\$
		港元	港元
Bank loans, secured	銀行貸款，有抵押	<b>9,498,800</b>	9,869,600
Bank overdrafts, secured	銀行透支，有抵押	<b>2,641,234</b>	–
		<b>12,140,034</b>	9,869,600

The borrowings are repayable as follows:

應償還借貸如下：

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>HK\$</b>	HK\$
		港元	港元
On demand or within one year	按要求或於一年內	<b>12,140,034</b>	9,869,600
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期支付的款項(列為流動負債)	<b>(12,140,034)</b>	(9,869,600)
Amount due for settlement after 12 months	12個月後到期支付的款項	–	–



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 32. BANK BORROWINGS – SECURED (continued)

The average interest rates at 31 March were as follows:

		<b>2019</b> <b>2019年</b> <b>%</b>	2018 2018年 %
Bank loans, secured	銀行貸款，有抵押	<b>3.90%</b>	2.42%
Bank overdrafts, secured	銀行透支，有抵押	<b>8.05%</b>	NIL無

As at 31 March 2019, borrowings of the Group were denominated in HK\$.

The Group's banking facilities were secured by:

- (a) Pledge of deposits placed for life insurance (note 23);
- (b) Pledge of the Group's fixed bank deposits (note 27);
- (c) Unlimited guarantee by related companies (note 43);
- (d) Joint and several unlimited personal guarantees by a director of the Company and a director of a subsidiary (note 43);
- (e) Various counter indemnities for issuance of performance bonds;
- (f) Pledge of property, plant and equipment (note 18); and
- (g) Pledge of investment property (note 19).

As at 31 March 2019, banking facilities granted to the Group are approximately HK\$48.5 million (2018: approximately HK\$52.9 million).

As at 31 March 2019, approximately HK\$16.6 million (2018: HK\$25.6 million) of the banking facilities have been utilised by the Group.

### 32. 銀行借貸－有抵押(續)

於3月31日的平均利率如下：

		<b>2019</b> <b>2019年</b> <b>%</b>	2018 2018年 %
Bank loans, secured	銀行貸款，有抵押	<b>3.90%</b>	2.42%
Bank overdrafts, secured	銀行透支，有抵押	<b>8.05%</b>	NIL無

於2019年3月31日，本集團借貸以港元列值。

本集團的銀行融資由下列各項作抵押：

- (a) 抵押就人壽保險存入的按金(附註23)；
- (b) 抵押本集團的定期銀行存款(附註27)；
- (c) 關連公司的無限額擔保(附註43)；
- (d) 本公司一名董事及附屬公司一名董事的共同及個別無限額個人擔保(附註43)；
- (e) 就發出履約保證金作出多項反彌償保證；
- (f) 抵押物業、廠房及設備(附註18)；及
- (g) 抵押投資物業(附註19)。

於2019年3月31日，授予本集團的銀行融資約4,850萬港元(2018年：約5,290萬港元)。

於2019年3月31日，約1,660萬港元(2018年：2,560萬港元)的銀行融資已獲本集團動用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 33. FINANCE LEASE PAYABLES

### 33. 應付融資租賃款項

		Minimum lease payments		Present value of minimum lease payments	
		最低租約付款	最低租約付款現值	最低租約付款	最低租約付款現值
		2019	2018	2019	2018
		2019年	2018年	2019年	2018年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Within one year	一年內	<b>268,824</b>	147,936	<b>247,397</b>	140,288
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	<b>302,640</b>	90,626	<b>292,694</b>	83,847
Less: Future finance charge	減：未來融資開支	<b>571,464</b> <b>(31,373)</b>	238,562 (14,427)	<b>540,091</b> -	224,135 -
Present value of lease obligations	租賃承擔現值	<b>540,091</b>	224,135		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期支付的款項(列為流動負債)			<b>(247,397)</b>	(140,288)
Amount due for settlement after 12 months	十二個月後到期支付的款項			<b>292,694</b>	83,847

It is the Group's policy to lease certain of its motor vehicles under finance leases. The average lease term is 3 years. At 31 March 2019, the average effective borrowing rate was at the rate per annum of 3.8% to 5.19% (2018: 3.8% to 4.27%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At the end of each lease term, the Group has the option to purchase the motor vehicles at nominal prices.

All finance lease payables are denominated in Hong Kong dollars.

本集團政策為以融資租賃租借若干汽車。平均租期為3年。於2019年3月31日，平均實際借貸利率為每年3.8%至5.19%（2018年：3.8%至4.27%）。利率於合約日期釐定，本集團因此承擔公允值利率風險。所有租約按固定還款基準，並無就或然租金付款訂立安排。於各租期屆滿時，本集團有選擇權按面值購買汽車。

全部應付融資租賃款項均以港元計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 34. PROMISSORY NOTES PAYABLES

On 31 March 2017, the Company issued two promissory notes of HK\$7,000,000 each to settle part of the consideration in the acquisition of the 100% equity interest in MRIL and FTIL.

The amount is unsecured and interest free. The sum of HK\$14,000,000 is to be repaid on the date following 18 months after the date of issuance. The fair value of the promissory notes were HK\$12,157,882 on initial recognition which was measured by computing the present value of estimated future cash flows at the effective interest rate of 10%. Further details are set out in the Company's announcement dated 8 February 2017 and 31 March 2017.

On September 2017, the Company repaid HK\$6,000,000 of the promissory note and recorded a loss on early settlement of HK\$561,182.

On April 2018, the Company repaid HK\$6,000,000 of the promissory note and recorded a loss on early settlement of HK\$262,421.

In July 2018, the promissory notes were repaid fully.

During the year, imputed interest of HK\$62,738 (2018: HK\$1,062,895) was charged to the consolidated profit or loss.

### 35. AMOUNT DUE TO A RELATED COMPANY

The above advance is unsecured, non-interest bearing and have no fixed repayment terms.

### 34. 應付承兌票據

於2017年3月31日，本公司發行兩張金額各為7,000,000港元的承兌票據，以償付收購MRIL及FTIL全部股權的部分代價。

有關金額為無抵押及免息。為數14,000,000港元的款項須於發行日期後18個月內償還。於初步確認時，承兌票據的公允值為12,157,882港元，乃按實際利率10%計算估計未來現金流量的現值而計算得出。進一步詳情載於本公司日期為2017年2月8日及2017年3月31日的公佈。

於2017年9月，本公司償還承兌票據6,000,000港元，並錄得提早結算虧損561,182港元。

於2018年4月，本公司償還承兌票據6,000,000港元，並錄得提早結算虧損262,421港元。

於2018年7月，承兌票據已悉數償還。

年內，推算利息62,738港元（2018年：1,062,895港元）已自綜合損益扣除。

### 35. 應付一間關連公司款項

上述墊款為無抵押、不計息且無固定還款條款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 36. SHARE CAPITAL

### 36. 股本

Ordinary shares of HK\$0.01 each 每股面值0.01港元的普通股		Number of shares 股份數目	HK\$ 港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.01 each At 1 April 2017, 31 March 2018 and 31 March 2019	每股面值0.01港元的普通股 於2017年4月1日、 2018年3月31日及 2019年3月31日	<b>5,000,000,000</b>	50,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.01 each At 1 April 2017	每股面值0.01港元的普通股 於2017年4月1日	<b>594,151,515</b>	5,941,515
Issue of shares on placement	配售時發行股份	<b>261,200,000</b>	2,612,000
At 31 March 2018	於2018年3月31日	<b>855,351,515</b>	8,553,515
Issue of shares on placement	配售時發行股份	<b>171,000,000</b>	1,710,000
At 31 March 2019	於2019年3月31日	<b>1,026,351,515</b>	10,263,515

On 11 May 2017, the Company and the placing agent entered into a placing agreement in respect of the placement of 118,800,000 ordinary shares of HK\$0.01 each at a price of HK\$0.24 per share. The placement was completed on 26 May 2017 and the premium on the issue of shares, amounting to approximately HK\$26.5 million, net of share issue expenses of approximately HK\$0.86 million was credited to the Company's share premium account.

於2017年5月11日，本公司與配售代理訂立配售協議，以按每股0.24港元的價格配售118,800,000股每股面值0.01港元的普通股。配售事項已於2017年5月26日完成，發行股份溢價約2,650萬港元（已扣除股份發行開支約86萬港元）已撥入本公司股份溢價賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 36. SHARE CAPITAL (continued)

On 29 August 2017, the Company and the placing agent entered into a placing agreement in respect of the placement of 142,400,000 ordinary shares of HK\$0.01 each at a price of HK\$0.145 per share. The placement was completed on 21 September 2017 and the premium on the issue of shares, amounting to approximately HK\$18.6 million, net of share issue expenses of approximately HK\$0.63 million was credited to the Company's share premium account.

On 31 October 2018, the Company and a placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, of up to 171,000,000 placing shares, to currently expected not less than six places who and whose ultimate beneficial owners shall be independent third parties at a price of HK\$0.24 per placing share. The placement was completed on 20 November 2018 and the premium on the issue of shares, amounting to approximately HK\$38.9 million, net of share issue expenses of approximately HK\$0.41 million was credited to the Company's share premium account. Details of the placement are set out in the Company's announcement dated 31 October 2018 and 20 November 2018.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debts less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, retained profits and other reserves).

### 36. 股本(續)

於2017年8月29日，本公司與配售代理訂立配售協議，以按每股0.145港元的價格配售142,400,000股每股面值0.01港元的普通股。配售事項已於2017年9月21日完成，發行股份溢價約1,860萬港元(已扣除股份發行開支約63萬港元)已撥入本公司股份溢價賬。

於2018年10月31日，本公司與配售代理訂立配售協議，據此，本公司有條件同意透過配售代理竭盡所能按每股配售股份0.24港元的價格向目前預期不少於六名承配人配售最多171,000,000股配售股份。該等承配人及其最終實益擁有人將為獨立第三方。配售事項已於2018年11月20日完成，發行股份溢價約3,890萬港元(已扣除股份發行開支約41萬港元)已撥入本公司股份溢價賬。配售事項的詳情載於本公司日期為2018年10月31日及2018年11月20日的公佈。

本集團資本管理的目標為保障本集團持續經營的能力及透過優化債務及權益結餘為股東帶來最大回報。

本集團按比例設定風險資本金額。本集團管理其資本結構，並因應經濟狀況及相關資產風險特徵的變化而調整。為維持或調整資本結構，本集團可能會調整股息派付、發行新股份、回購股份、籌措新債、贖回現有債務或出售資產以減少債務。

本集團以債務與經調整資本比率監控資本。該比率按債務淨額除以經調整資本計算。債務淨額按總債務減現金及現金等價物計算。經調整資本包括權益的所有組成部分(即股本、股份溢價、保留溢利及其他儲備)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 37. ACQUISITION OF SUBSIDIARIES

On 29 March 2019, the Group acquired 100% equity interest of Shi Shi Property (Cayman) Limited at a cash consideration of HK\$8,000,000. Shi Shi Property (Cayman) Limited was engaged in provision of property management services in the PRC during the year. The acquisition is for the purpose of expansion of sources of income and prospects.

The fair value of the identifiable assets and liabilities of the above companies acquired as at its date of acquisition is as follows:

### 37. 收購附屬公司

於2019年3月29日，本集團以現金代價8,000,000港元收購時時物業(開曼)有限公司之100%股權。時時物業(開曼)有限公司於年內在中國從事提供物業管理服務。該收購事項旨在擴大收入來源及前景。

於收購日期所收購之上述公司之可識別資產及負債之公允值如下：

		HK\$ 港元
Property plant and equipment	物業、廠房及設備	214,257
Intangible assets	無形資產	112,350
Investments at fair value through profit or loss	按公允值計入損益的投資	10,668,547
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	7,989,867
Cash and cash equivalents	現金及現金等價物	988,425
Trade and other payables	貿易及其他應付款項	(7,746,757)
Contract liabilities	合約負債	(4,545,470)
Amount due to a related company	應付一間關連公司款項	(2,105,251)
Deferred tax liabilities	遞延稅項負債	(23,509)
		<u>5,552,459</u>
Goodwill	商譽	2,447,541
		<u>8,000,000</u>
Satisfied by:	結付方式：	
Cash	現金	<u>8,000,000</u>
Net cash outflow arising on acquisition:	收購事項產生的現金流出淨額：	
Cash consideration paid	已付現金代價	(8,000,000)
Cash and cash equivalent acquired	所收購之現金及現金等價物	<u>988,425</u>
		<u>(7,011,575)</u>

The fair value of the trade and other receivables acquired is HK\$7,989,867. The gross amount due under the contracts is HK\$7,989,867, of which HK\$Nil is expected to be uncollectible.

所收購之貿易及其他應收款項之公允值為7,989,867港元。根據合約到期之總額為7,989,867港元，其中預期概無金額無法收回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 37. ACQUISITION OF SUBSIDIARIES (continued)

The goodwill arising on the acquisition of Shi Shi Property (Cayman) Limited is attributable to the anticipated profitability of the distribution of the Group's products in the new markets and the anticipated future operating synergies from the combination.

There were no contribution to the Group's revenue and profit for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 April 2018, total Group revenue for the year would have been HK\$455,805,209, and profit for the year would have been HK\$55,093,612. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018, nor is intended to be a projection of future results.

### 38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of non-controlling interests

During the year, the Group acquired 30% interests in a 70% subsidiary from non-controlling shareholders at a cash consideration of HK\$1,524,160. The effect of the acquisition on the equity attributable to the owners of the Group is as follows:

Share of net assets in the subsidiary acquired  
Consideration

分佔所收購附屬公司的資產淨值  
代價

3,559,242  
(1,524,160)

Gain on acquisition recognised directly in  
equity

直接於權益確認的收購收益

2,035,082

### 37. 收購附屬公司(續)

收購時時物業(開曼)有限公司所產生之商譽來自預期本集團產品於新市場的分銷盈利能力及預期自合併產生的未來經營協同效益。

於收購日期至報告期末期間，收購事項對本集團的年內收益及溢利概無貢獻。

倘收購事項於2018年4月1日完成，本集團的年內收益總額將為455,805,209港元及年內溢利將為55,093,612港元。該備考資料僅供說明，並非作為假設收購事項於2018年4月1日完成之情況下本集團應實際實現之收益及經營業績之指標，亦無意作為未來業績之預測。

### 38. 綜合現金流量表附註

#### (a) 收購非控股權益

年內，本集團以現金代價1,524,160港元向非控股股東的一間擁有70%權益的附屬公司收購30%權益。收購事項對本集團擁有人應佔權益的影響如下：

**Provision  
of property  
management  
services  
提供物業  
管理服務**  
HK\$  
港元

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 38. 綜合現金流量表附註(續)

#### (b) Change in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

#### (b) 來自融資活動之負債變動

下表載列本集團年內來自融資活動之負債變動：

		Promissory notes payables	Bank borrowings (other than bank overdrafts) 銀行借貸 (銀行透支 除外)	Finance leases payables	Total liabilities from financing activities
		應付 承兌票據 HK\$ 港元	(銀行透支 除外) HK\$ 港元	應付融資 租賃款項 HK\$ 港元	融資活動 負債總額 HK\$ 港元
At 31 March 2017 and 1 April 2017	於2017年3月31日 及2017年4月1日	12,157,882	5,240,401	303,151	17,701,434
Changes in cash flows	現金流量變動	(26,000,000)	4,629,199	(251,219)	(21,622,020)
Non-cash changes	非現金變動				
– additional	– 添置	18,769,204	–	172,203	18,941,407
– interest charged	– 已收利息	1,062,895	–	–	1,062,895
– loss on early settlement of promissory notes	– 提前結算承兌 票據之虧損	1,684,860	–	–	1,684,860
At 31 March 2018	於2018年3月31日	7,674,841	9,869,600	224,135	17,768,576
Changes in cash flows	現金流量變動	(8,000,000)	(370,800)	(284,198)	(8,654,998)
Non-cash changes	非現金變動				
– addition	– 添置	–	–	576,314	576,314
– interest charged	– 已收利息	62,738	–	23,840	86,578
– loss on early settlement of promissory notes	– 提前結算承兌 票據之虧損	262,421	–	–	262,421
At 31 March 2019	於2019年3月31日	–	9,498,800	540,091	10,038,891



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 39. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Company

The amounts of the Company's reserves and the movements therein for the year ended 31 March 2019 are as follows:

### 39. 儲備

#### (a) 本集團

本集團儲備的金額及其中的變動在綜合損益及其他全面收益表及綜合權益變動表內呈列。

#### (b) 本公司

本公司於截至2019年3月31日止年度的儲備金額及其中的變動如下：

		Share premium	Share option reserve	Contributed surplus	Equity investment revaluation reserve	Accumulated losses	Total
		股份溢價	購股權儲備	繳入盈餘	股本投資重估儲備	累計虧損	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 April 2017	於2017年4月1日	96,000,132	3,872,000	4,750,108	(13,000,000)	(28,294,138)	63,328,102
Issue of shares on placement	配售時發行股份	45,055,325	-	-	-	-	45,055,325
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(6,745,886)	(6,745,886)
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日	141,055,457	3,872,000	4,750,108	(13,000,000)	(35,040,024)	101,637,541
Transfer	轉撥	-	(3,872,000)	-	12,990,000	(9,118,000)	-
Issue of shares on placement	配售時發行股份	38,919,600	-	-	-	-	38,919,600
Total comprehensive income for the year	年內全面收益總額	-	-	-	10,000	33,796,631	33,806,631
At 31 March 2019	於2019年3月31日	179,975,057	-	4,750,108	-	(10,361,393)	174,363,772

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 39. RESERVES (continued)

#### (c) Nature and purpose of reserves

##### (i) *Share premium account*

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) *Merger reserve*

The merger reserve represents the aggregated amounts of issued capital of KSG, KSU, K-King and Q&V as at 31 March 2013, the date on which the aggregated issued capital was reallocated to merger reserve after the Group's reorganisation for the purpose of the listing of the Company's shares on the GEM of the Stock Exchange.

##### (iii) *Contributed surplus*

The contributed surplus of the Company arose as a result of the Group reorganisation implemented in preparation for the listing of the Company's shares on the GEM of the Stock Exchange and represented the excess of the then consolidated net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange therefore.

##### (iv) *Share option reserve*

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and consultants of the Company recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3(q) to the consolidated financial statements.

### 39. 儲備(續)

#### (c) 儲備的性質及宗旨

##### (i) *股份溢價賬*

根據開曼群島公司法，本公司股份溢價賬之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

##### (ii) *合併儲備*

合併儲備指於2013年3月31日KSG、港深聯合、其勁及僑璋之已發行股本之總金額，就本公司股份於聯交所GEM上市而言，於該日已發行股本總額於本集團之重組後已重新分配至合併儲備。

##### (iii) *繳入盈餘*

本公司繳入盈餘乃就本公司股份於聯交所GEM上市進行本集團重組而產生，指當時所收購附屬公司綜合資產淨值超過本公司發行以作交換的股本面值部分。

##### (iv) *購股權儲備*

以股份支付的儲備指授予本公司董事及顧問之未行使購股權之實際或估計數目之公允值，其按照綜合財務報表附註3(q)就按股權結算以股份支付的款項而採納之會計政策確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 39. RESERVES (continued)

#### (c) Nature and purpose of reserves (continued)

##### (v) *Equity investment revaluation reserve*

The equity investment revaluation reserve comprises the cumulative net change in the fair value of equity investment through other comprehensive income held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 3(j)(ii) to the consolidated financial statements.

##### (vi) *Foreign currency translation reserve*

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(d) to the financial statements.

### 40. CONTINGENT LIABILITIES

#### (a) Performance bond and incorporated owners' fund

Performance bond has been issued by several banks and insurance companies as the Group maintains certain incorporated owners' funds in the form of client accounts which were held on trust for and on behalf of the incorporated owners. These client accounts are not recognised as assets and associated liabilities in the financial statements of the Group. At the end of reporting period, the directors of the Company do not consider it probable that a claim on the performance bonds will be made against the Group.

As at 31 March 2019, the amount of outstanding performance bond was approximately HK\$8.8 million (2018: HK\$15.7 million).

As at 31 March 2019, the aggregate amount of the bank balances in the client accounts not dealt with in the consolidated financial statements of the Group is approximately HK\$56.1 million (2018: HK\$43.7 million).

### 39. 儲備(續)

#### (c) 儲備的性質及宗旨(續)

##### (v) *股本投資重估儲備*

股本投資重估儲備包括於報告期末所持計入其他全面收益的股本投資的公允值的累計變動淨額，並根據綜合財務報表附註3(j)(ii)的會計政策處理。

##### (vi) *外幣換算儲備*

外幣換算儲備包括所有換算海外業務財務報表所產生之匯兌差額。有關儲備已根據財務報表附註2(d)所載之會計政策處理。

### 40. 或然負債

#### (a) 履約保證金及業主立案法團資金

多間銀行及保險公司已發出履約保證金，原因為本集團以客戶賬戶(為及代表業主立案法團信託持有形式)保留若干業主立案法團資金。該等客戶賬戶並無於本集團財務報表確認為資產及相關負債。於報告期末，本公司董事認為對本集團作出履約保證金索償的可能性不大。

於2019年3月31日，未償付履約保證金約為880萬港元(2018年：1,570萬港元)。

於2019年3月31日，客戶賬戶內未有於本集團綜合財務報表處理的銀行結餘總金額約為5,610萬港元(2018年：4,370萬港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 40. CONTINGENT LIABILITIES (continued)

#### (b) Legal cases

In carrying out the ordinary course of business, the Group is subject to the risk of being named as defendant in legal actions, claims and disputes in connection with its business activities. The nature of the legal proceedings initiated against the Group generally include (i) claims for employees' compensation by the Group's employees; (ii) claims for personal injury caused by the negligence of the Group and owners' corporations of the properties by passersby, residents or other users of the respective properties; (iii) claims for property damage or economic loss caused by the negligence of the Group and owners' corporations of the properties by residents or other users of the respective properties; and (iv) claims for property damage caused by the negligence of individual flat owners by other residents or users of the respective properties. The Group maintains insurance cover and, in the opinion of the directors of the Company, based on current evidence, any such existing claims have no material financial impact to the Group as at 31 March 2019.

### 41. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

Property, plant and equipment	物業、廠房及設備
Contracted but not provided for in the financial statements in respect of unpaid balance of capital contributions	已訂約但未於財務報表就未付注資結餘作出撥備

**7,159,105**

### 40. 或然負債(續)

#### (b) 法律個案

於進行日常業務過程中，本集團因其業務活動可能於法律行動、索償及爭議中成為被告而面對風險。向本集團提出法律程序的性質大致上包括(i)本集團的僱員就僱員賠償提出的索償；(ii)本集團及物業的業主立案法團因疏忽引致的人身受傷，由相關物業的路人、住客或其他使用人士提出的索償；(iii)本集團及物業的業主立案法團因疏忽引致物業損害賠償或經濟損失，由相關物業的住客或其他使用人士提出的索償；及(iv)個別單位業主疏忽引致物業損害賠償，由相關物業的其他住客或使用人士提出的索償。本集團的保險提供保障，而本公司董事認為，根據目前證據，於2019年3月31日，任何該等現有索償概不會對本集團造成重大財務影響。

### 41. 資本承擔

本集團於報告期末的資本承擔如下：

2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 42. LEASE COMMITMENTS

#### Commitments under operating leases

##### As lessee

At 31 March 2019 the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
Within one year	一年內	4,111,100	2,727,436
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	5,911,900	3,100
		<b>10,023,000</b>	<b>2,730,536</b>

Operating lease payments represent rentals payable by the Group for certain of its offices, a carpark space and a motor vehicle. Leases are negotiated for terms ranging from 0.5 years to 3 years and rentals are fixed over the lease terms and do not include contingent rentals.

##### As lessor

The Group leases out certain of its investment property. At the end of reporting period, the future minimum lease payments under non-cancellable leases are receivables as follows:

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
Within one year	一年內	1,386,000	1,367,823
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	747,849	486,703
		<b>2,133,849</b>	<b>1,854,526</b>

Operating lease income represent rentals receivables by the Group for its investment property. Leases are negotiated for terms of 2 years and rentals are fixed over the lease terms and do not include contingent rentals.

### 42. 租約承擔

#### 經營租約項下承擔

##### 作為承租人

於2019年3月31日，不可撤銷經營租約項下的應付未來最低租約付款總額如下：

	2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
Within one year	4,111,100	2,727,436
In the second to fifth years, inclusive	5,911,900	3,100
	<b>10,023,000</b>	<b>2,730,536</b>

經營租約付款指本集團就其若干辦公室、一個車位及一輛汽車應付的租金。協定租約期介乎0.5至3年，而租賃期內租金為固定，並不包括或然租金。

##### 作為出租人

本集團出租其若干投資物業。於報告期末，不可撤銷租約項下的應收未來最低租約付款如下：

	2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
Within one year	1,386,000	1,367,823
In the second to fifth years, inclusive	747,849	486,703
	<b>2,133,849</b>	<b>1,854,526</b>

經營租約收入指本集團就投資物業應收的租金。協定租約期為兩年，而租賃期內租金為固定，並不包括或然租金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 43. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year:

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
Rental paid to related companies	已付關連公司租金		
– Kong Shum Union (China) Limited (“KSU China”)	– 港深聯合(中國)有限公司 (「港深聯合中國」)	<b>232,000</b>	592,000
Compensation paid to directors	已付董事酬金	<b>4,648,000</b>	3,778,774
Acquisition of Shi Shi Property (Cayman) Limited	收購時時物業(開曼)有限公司	<b>8,000,000</b>	–

Mr. Ho Ying Choi a director of the Company and Mr. Ho Ying Cheung, a director of KSU, have control over the related company, KSU China.

At 31 March 2019 and 2018, Mr. Ho Ying Choi and Mr. Ho Ying Cheung had provided joint and several unlimited personal guarantees in favour of banking facilities granted to certain subsidiaries within the Group (note 32).

On 29 March 2019, the Group acquired 100% equity interest of Shi Shi Property (Cayman) Limited at a cash consideration of HK\$8,000,000 from Shi Shi Intellectual Property Service Limited, an investment holding company wholly-owned by Mr. Huang Liming, the chairman of the board of director of the Company, a non-executive director and a controlling shareholder of the Company. Shi Shi Property (Cayman) Limited was engaged in provision of property management services in PRC during the year. The acquisition is for the purpose of expansion of sources of income and prospects.

### 43. 關聯方交易

除財務報表其他部分所披露關聯方交易及結餘外，本集團於年內與其關聯方有以下交易：

本公司董事何應財先生及港深聯合董事何應祥先生對關連公司港深聯合中國擁有控制權。

於2019年及2018年3月31日，何應財先生及何應祥先生就本集團旗下若干附屬公司獲授銀行信貸提供共同及個別無限額個人擔保(附註32)。

於2019年3月29日，本集團以現金代價8,000,000港元自時時智慧物業服務有限公司收購時時物業(開曼)有限公司之100%股權，時時智慧物業服務有限公司乃由黃黎明先生(本公司董事會主席、非執行董事兼控股股東)全資擁有之投資控股公司。時時物業(開曼)有限公司於年內在中國從事提供物業管理服務。該收購事項旨在擴大收入來源及前景。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 44. 本公司財務狀況表

		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	14,810	25,577
Investments in subsidiaries	投資附屬公司	13,144,201	4,750,116
Loan to a subsidiary	貸款予一間附屬公司	15,000,000	15,000,000
		<u>28,159,011</u>	<u>19,775,693</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	393,466	343,872
Amounts due from subsidiaries	應收附屬公司款項	97,029,430	84,712,946
Cash and cash equivalents	現金及現金等價物	63,576,161	9,676,932
		<u>160,999,057</u>	<u>94,733,750</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Accruals and other payables	應計提費用及其他應付款項	1,824,462	1,059,650
Amounts due to subsidiaries	應付附屬公司款項	2,706,319	3,258,737
		<u>4,530,781</u>	<u>4,318,387</u>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<u>156,468,276</u>	<u>90,415,363</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<u>184,627,287</u>	<u>110,191,056</u>
<b>NET ASSETS</b>	<b>資產淨值</b>	<u>184,627,287</u>	<u>110,191,056</u>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	10,263,515	8,553,515
Reserves	儲備	174,363,772	101,637,541
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<u>184,627,287</u>	<u>110,191,056</u>

### 45. APPROVAL OF FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 24 June 2019.

### 45. 批准刊發財務報表

此等綜合財務報表已於2019年6月24日獲董事會批准及授權刊發。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below.

下列為本集團於過去五個財政年度之業績以及資產及負債概要，乃摘錄自己刊發的經審核財務報表並已經適當地加以重新分類。

### RESULTS

### 業績

		For the years ended 31 March 截至3月31日止年度				
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Revenue	收益	425,661	412,271	395,514	374,024	339,722
Cost of services	服務成本	<b>(322,013)</b>	(317,872)	(312,206)	(295,756)	(269,280)
<b>Gross profit</b>	<b>毛利</b>	<b>103,648</b>	94,399	83,308	78,268	70,442
Interest revenue	利息收益	3,400	1,997	303	289	291
Other revenue	其他收益	26,729	6,387	35	1,205	58
Share of profit of an associate	應佔一間聯營公司溢利	5,249	4,999	-	-	-
Administrative expenses	行政開支	<b>(52,198)</b>	(49,983)	(51,958)	(53,823)	(44,122)
Other operating expenses	其他營運開支	<b>(21,030)</b>	(18,144)	(17,984)	(18,991)	(18,717)
Finance costs	融資成本	<b>(565)</b>	(1,329)	(196)	(992)	(658)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>65,233</b>	38,326	13,508	5,956	7,294
Income tax expense	所得稅開支	<b>(7,853)</b>	(7,363)	(3,320)	(3,141)	(2,320)
<b>Net profit for the year</b>	<b>年內溢利淨額</b>	<b>57,380</b>	30,963	10,188	2,815	4,974
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>					
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	637	173	-	-	-
Gain/(loss) on equity investment at fair value through other comprehensive income	按公允值計入其他全面收益的股本投資收益/(虧損)	10	-	(4,267)	(8,733)	-
Other comprehensive income/(loss) for the year, net of tax	年內其他全面收益/(虧損)(扣除稅項)	<b>647</b>	173	(4,267)	(8,733)	-
<b>Total comprehensive income/(loss) for the year</b>	<b>年內全面收益/(虧損)總額</b>	<b>58,027</b>	31,136	5,921	(5,918)	4,974



# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 March 於3月31日				
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Total assets	資產總值	<b>378,716</b>	272,458	203,395	144,871	100,563
Total liabilities	負債總額	<b>(89,589)</b>	(76,381)	(87,125)	(56,529)	(61,276)
<b>Net assets</b>	<b>資產淨值</b>	<b>289,127</b>	196,077	116,270	88,342	39,287
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔 權益</b>	<b>288,226</b>	192,754	116,270	88,342	39,287
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>901</b>	3,323	-	-	-
		<b>289,127</b>	196,077	116,270	88,342	39,287

# shishi

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