



Man Sang International Limited 民生國際有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 938



ANNUAL REPORT 年報 2019

CONTENTS

目錄

OVERVIEW

02	Corporate Information
04	Financial Highlights
06	Chairman's Statement
08	Management Discussion and Analysis
13	Profile of Directors and Senior Management
15	Corporate Governance Report
29	Environmental, Social and Governance Report
46	Report of the Directors

FINANCIAL SECTION

57	Independent Auditor's Report
64	Consolidated Statement of Profit or Loss
65	Consolidated Statement of Profit or Loss and Other Comprehensive Income
66	Consolidated Statement of Financial Position
68	Consolidated Statement of Changes in Equity
69	Consolidated Statement of Cash Flows
71	Notes to the Consolidated Financial Statements
166	Five-Year Financial Summary
168	Principal Properties

概覽

公司資料
財務摘要
主席報告
管理層討論與分析
董事及高級管理人員履歷
企業管治報告
環境、社會及管治報告
董事會報告

財務部分

獨立核數師報告
綜合損益表
綜合損益及其他全面收益表
綜合財務狀況表
綜合權益變動表
綜合現金流量表
綜合財務報表附註
五年財務摘要
主要物業



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hu Xingrong (*Chairman*) (appointed on 2 May 2018)
 Mr. Huang Xiaohai (appointed on 2 May 2018)
 Mr. Jin Jianggui (appointed on 5 November 2018)
 Mr. Li Zhenyu (appointed on 5 November 2018)
 Mr. Cheung Kwok Wai, Elton (resigned on 3 April 2018)
 Mr. Lei Hong Wai (resigned on 3 April 2018)
 Ms. Cheng Ka Ki (resigned on 5 November 2018)
 Mr. Leung Alex (resigned on 5 November 2018)
 Mr. Yuan Huixia (resigned on 5 November 2018)

Independent Non-Executive Directors

Ms. Pau Yee Ling (appointed on 5 November 2018)
 Mr. Wong Kwan Kit (appointed on 5 November 2018)
 Mr. Yuen Hoi Po (appointed on 5 November 2018)
 Mr. Lai Hok Lim (resigned on 5 November 2018)
 Mr. Lei Seng Fat (resigned on 5 November 2018)
 Mr. Wong Tak Chuen (resigned on 5 November 2018)

AUDIT COMMITTEE

Mr. Wong Kwan Kit (*Chairman*) (appointed on 5 November 2018)
 Ms. Pau Yee Ling (appointed on 5 November 2018)
 Mr. Yuen Hoi Po (appointed on 5 November 2018)
 Mr. Lai Hok Lim (resigned on 5 November 2018)
 Mr. Lei Seng Fat (resigned on 5 November 2018)
 Mr. Wong Tak Chuen (resigned on 5 November 2018)

REMUNERATION COMMITTEE

Ms. Pau Yee Ling (*Chairman*) (appointed on 5 November 2018)
 Mr. Hu Xingrong (appointed on 5 November 2018)
 Mr. Huang Xiaohai (appointed on 2 May 2018)
 Mr. Wong Kwan Kit (appointed on 5 November 2018)
 Mr. Yuen Hoi Po (appointed on 5 November 2018)
 Mr. Lei Hong Wai (resigned on 3 April 2018)
 Ms. Cheng Ka Ki (resigned on 5 November 2018)
 Mr. Lai Hok Lim (resigned on 5 November 2018)
 Mr. Lei Seng Fat (resigned on 5 November 2018)
 Mr. Wong Tak Chuen (resigned on 5 November 2018)

NOMINATION COMMITTEE

Mr. Hu Xingrong (*Chairman*) (appointed as a member on 2 May 2018 and re-designed as chairman on 5 November 2018)
 Mr. Huang Xiaohai (appointed on 5 November 2018)
 Ms. Pau Yee Ling (appointed on 5 November 2018)
 Mr. Wong Kwan Kit (appointed on 5 November 2018)
 Mr. Yuen Hoi Po (appointed on 5 November 2018)
 Mr. Lei Hong Wai (resigned on 3 April 2018)
 Ms. Cheng Ka Ki (resigned on 5 November 2018)
 Mr. Lai Hok Lim (resigned on 5 November 2018)
 Mr. Lei Seng Fat (resigned on 5 November 2018)
 Mr. Wong Tak Chuen (resigned on 5 November 2018)

COMPANY SECRETARY

Mr. Wong Heng Choon (appointed on 1 August 2018)
 Mr. Leung Alex (resigned on 1 August 2018)

董事會

執行董事

胡興榮先生 (*主席*) (於2018年5月2日獲委任)
 黃曉海先生 (於2018年5月2日獲委任)
 金江桂先生 (於2018年11月5日獲委任)
 李振宇先生 (於2018年11月5日獲委任)
 張國偉先生 (於2018年4月3日辭任)
 李雄偉先生 (於2018年4月3日辭任)
 鄭嘉淇小姐 (於2018年11月5日辭任)
 梁奕曦先生 (於2018年11月5日辭任)
 袁輝霞先生 (於2018年11月5日辭任)

獨立非執行董事

鮑依寧女士 (於2018年11月5日獲委任)
 黃昆杰先生 (於2018年11月5日獲委任)
 袁海波先生 (於2018年11月5日獲委任)
 黎學廉先生 (於2018年11月5日辭任)
 李成法先生 (於2018年11月5日辭任)
 黃德銓先生 (於2018年11月5日辭任)

審核委員會

黃昆杰先生 (*主席*) (於2018年11月5日獲委任)
 鮑依寧女士 (於2018年11月5日獲委任)
 袁海波先生 (於2018年11月5日獲委任)
 黎學廉先生 (於2018年11月5日辭任)
 李成法先生 (於2018年11月5日辭任)
 黃德銓先生 (於2018年11月5日辭任)

薪酬委員會

鮑依寧女士 (*主席*) (於2018年11月5日獲委任)
 胡興榮先生 (於2018年11月5日獲委任)
 黃曉海先生 (於2018年5月2日獲委任)
 黃昆杰先生 (於2018年11月5日獲委任)
 袁海波先生 (於2018年11月5日獲委任)
 李雄偉先生 (於2018年4月3日辭任)
 鄭嘉淇小姐 (於2018年11月5日辭任)
 黎學廉先生 (於2018年11月5日辭任)
 李成法先生 (於2018年11月5日辭任)
 黃德銓先生 (於2018年11月5日辭任)

提名委員會

胡興榮先生 (*主席*) (於2018年5月2日獲委任為
 成員及於2018年11月5日調任為主席)
 黃曉海先生 (於2018年11月5日獲委任)
 鮑依寧女士 (於2018年11月5日獲委任)
 黃昆杰先生 (於2018年11月5日獲委任)
 袁海波先生 (於2018年11月5日獲委任)
 李雄偉先生 (於2018年4月3日辭任)
 鄭嘉淇小姐 (於2018年11月5日辭任)
 黎學廉先生 (於2018年11月5日辭任)
 李成法先生 (於2018年11月5日辭任)
 黃德銓先生 (於2018年11月5日辭任)

公司秘書

王興俊先生 (於2018年8月1日獲委任)
 梁奕曦先生 (於2018年8月1日辭任)

Corporate Information

公司資料

AUDITOR

SHINEWING (HK) CPA Limited

LEGAL ADVISERS

As to Hong Kong law
Robertsons Solicitors

As to Bermuda law
Conyers Dill & Pearman

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong
(with effect from 11 July 2019, the address will be changed to Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong)

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Share (Stock Code: 938)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit 1804, 18th Floor
Far East Finance Centre
16 Harcourt Road
Hong Kong
(Changed from Unit 1611, 16th Floor
Shun Tak Centre, West Tower
168-200 Connaught Road Central
Hong Kong on 15 October 2018)

COMPANY WEBSITE

www.msil.com.hk

INVESTOR RELATIONS

Email: ir@msil.com.hk

核數師

信永中和(香港)會計師事務所有限公司

法律顧問

有關香港法律
羅拔臣律師事務所

有關百慕達法律
Conyers Dill & Pearman

主要往來銀行

中國建設銀行(亞洲)股份有限公司
香港上海滙豐銀行有限公司

主要股份登記處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓
(有關地址將會自2019年7月11日起改為
香港皇后大道東183號合和中心54樓)

上市資料

香港聯合交易所有限公司普通股
(股份代號: 938)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

香港
夏慤道16號
遠東金融中心
18樓1804室
(於2018年10月15日自香港
干諾道中168-200號
信德中心西座
16樓1611室變更)

公司網址

www.msil.com.hk

投資者關係

電郵: ir@msil.com.hk

FINANCIAL HIGHLIGHTS

財務摘要

KEY FINANCIAL PERFORMANCE

主要財務表現

Consolidated Statement of Profit or Loss		綜合損益表		Year ended 31 March		
				截至3月31日止年度		
		2019	2018	Change		
		2019年	2018年	變動	%	
From continuing operation:	來自持續經營業務：					
— Revenue (HK\$'000)	— 收入(千港元)	156,721	23,188	133,533	575.87%	
— Gross profit (HK\$'000)	— 毛利(千港元)	60,233	7,198	53,035	736.8%	
— Loss before tax (HK\$'000)	— 除稅前虧損(千港元)	(95,332)	(87,046)	(8,286)	9.52%	
From discontinued operation:	來自已終止經營業務：					
— Profit for the year (HK\$'000)	— 年內溢利(千港元)	—	16,478	(16,478)	100%	
Loss for the year (HK\$'000)	年內虧損(千港元)	(129,323)	(93,194)	(36,129)	38.77%	
Loss attributable to the equity holders of the Company (HK\$'000)	本公司股東應佔虧損(千港元)	(129,323)	(92,650)	(36,673)	39.58%	
Basic loss per share (HK cents)	每股基本虧損(港仙)	(6.78)	(4.86)	(1.92)	39.51%	
Diluted loss per share (HK cents)	每股攤薄虧損(港仙)	(6.78)	(5.75)	(1.03)	17.91%	

Consolidated Statement of Financial Position		綜合財務狀況表		As at 31 March		
				於3月31日		
		2019	2018	Change		
		2019年	2018年	變動	%	
Net assets (HK\$'000)	資產淨值(千港元)	774,742	1,024,301	(249,559)	(24.36)%	
Cash and cash equivalents (HK\$'000)	現金及等同現金(千港元)	163,248	55,431	107,817	194.51%	
Promissory notes and borrowings (HK\$'000)	承兌票據及借貸(千港元)	2,334,374	1,977,493	356,881	18.05%	
Equity attributable to equity holders of the Company (HK\$'000)	本公司股東應佔權益(千港元)	774,742	1,024,301	(249,559)	(24.36)%	

Financial Highlights

財務摘要

KEY FINANCIAL RATIOS

主要財務比率

		2019 2019年	2018 2018年	Change 變動
From continuing operation: Gross profit margin ⁽¹⁾	來自持續經營業務： 毛利率 ⁽¹⁾	38.4%	31.0%	7.4 percentage points 7.4個百分點
Return on equity ⁽²⁾	股東資金回報 ⁽²⁾	(16.7)%	(9.0)%	-7.7 percentage points -7.7個百分點
Current ratio (times) ⁽³⁾	流動比率(倍) ⁽³⁾	1.9	1.6	
Gearing ratio (times) ⁽⁴⁾	資本負債比率(倍) ⁽⁴⁾	3.0	1.9	

- (1) Gross profit margin represents gross profit divided by revenue of the Group. (1) 毛利率指本集團毛利除以收入。
- (2) Return on equity is defined as the ratio of loss attributable to equity holders of the Company to total equity attributable to equity holders of the Company. (2) 股東資金回報指本公司股東應佔虧損除以本公司股東應佔總權益。
- (3) Current ratio is defined as the ratio of total current assets to total current liabilities. (3) 流動比率指流動資產總值除以流動負債總額。
- (4) Gearing ratio represents promissory notes and borrowings, including current and non-current portions, divided by total equity. (4) 資本負債比率指承兌票據及借貸(包括流動及非流動部分)除以總權益。

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board of directors, I am pleased to present the result of Man Sang International Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2019 ("FY19").

PERFORMANCE

The Group focuses on the development, sales and leasing of properties in Mainland China. Overall, the Chinese economy maintained a steady and growing momentum in FY19, demonstrating strong resilience and tremendous potential. It is currently the Group's business strategy to slowly and gradually offer the residential apartments for sale to the public in order to enjoy the anticipated growth in the property price in Chongqing. The revenue generated from sales of those residential apartments of the redeveloped property located in the central business district of Chongqing, the People's Republic of China (the "PRC") (known as the "Chongqing Property") increased by HK\$133.5 million or 575.4% from HK\$23.2 million for the year ended 31 March 2018 ("FY18").

The loss attributable to equity shareholders of the Company increased from HK\$92.7 million in FY18 to HK\$129.3 million in FY19, representing an approximately 39.5% increase over the previous years, which was mainly attributable to the net effect of (1) an increase in gross profit by HK\$53.0 million from HK\$7.2 million in FY18; (2) a decrease in fair value of investment properties under construction of HK\$30.4 million (FY18: increase in fair value of investment properties under construction of HK\$54.1 million); (3) a finance income of HK\$29.3 million earned from a refundable deposit for a proposed acquisition in FY18, which has been refunded subsequently in FY18; (4) an one-off profit from discontinued operation of HK\$16.5 million was earned in FY18 from disposal of a segment engaged in the development and operation of a large-scale international pearl and jewellery trading platform and the leasing and sale of the related commercial and residential properties; and (5) a decrease in finance costs by HK\$40.7 million from HK\$123.7 million in FY18 to HK\$83.0 million in FY19.

PROSPECTS

The Chongqing Property is currently in the progress of redevelopment. Upon the completion of redevelopment, it will comprise residential apartments, service apartments and commercial units in a shopping mall. The redevelopment comes to the final stage. The residential apartments are all available for sales upon demand from potential customers. In respect of the service apartments which will be managed by an international renowned hotel management group and commercial units in a shopping mall both for lease, it is expected the remaining redevelopment will be completed and available for lease in the second half of 2019. The redevelopment slightly falls behind the planned schedule due to redevelopment plan is progressively refined. Nevertheless, we are confident that the redevelopment of the Chongqing Property will be completed in the second half of 2019.

本人謹代表董事會欣然呈報民生國際有限公司(「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(「2019年財政年度」)的業績。

業績表現

本集團專注從事發展、銷售及租賃中國內地的物業。整體而言，中國經濟於2019年財政年度維持穩定增長勢頭，展示快速復甦，且潛力龐大。本集團目前的業務策略為慢慢逐步向公眾提供住宅單位，從重慶物業價格預測增幅中獲益。自中華人民共和國(「中國」)重慶市中央商業區之重新發展物業之住宅公寓(稱為「重慶物業」)產生之銷售收入由截至2018年3月31日止年度(「2018年財政年度」)之23,200,000港元增加133,500,000港元或575.4%。

本公司股東應佔虧損由2018年財政年度92,700,000港元增加至2019年財政年度129,300,000港元，較往年增加約39.5%，此乃主要由於以下項目的淨影響：(1)毛利由2018年財政年度7,200,000港元增加53,000,000港元；(2)在建投資物業的公允價值減少30,400,000港元(2018年財政年度：在建投資物業公允價值增加54,100,000港元)；(3)於2018年財政年度建議收購的可退還按金所產生29,300,000港元的財務收入，而其後已於2018年財政年度退還；(4)於2018年財政年度因出售發展及經營大型國際珠寶貿易平台以及租賃及銷售商業及住宅物業而獲得已終止營運業務的一次性溢利16,500,000港元；及(5)財務成本由2018年財政年度123,700,000港元減少40,700,000港元至2019年財政年度83,000,000港元。

展望

重慶物業目前正重新發展，於完成重新發展後，其將包括住宅公寓、服務式公寓及購物商場內之商業舖位。重新發展工程已進入最後階段。住宅公寓已按潛在客戶的要求全面供應銷售。服務式公寓(將由一個國際知名酒店管理集團管理)及購物商場內之商業舖位均可供租賃，而餘下的重新發展預期將於2019年下半年完工。重新發展原定計劃的時間表因重新發展計劃不斷修改而稍微延遲。然而，我們有信心，重慶物業重新發展工程將於2019年下半年完成。

Chairman's Statement

主席報告

The Chongqing Property is located in the central business district. Given the promising commercial and residential property market in Chongqing, along with the increasing in purchasing power and the implementation of "The Belt and Road Initiative" which also brings development opportunities to the Chongqing real estate market, it is expected to achieve steady growth in foreseeable future. After the completion of the remaining redevelopment, the selling of residential apartments and leasing of service apartments and commercial units in a shopping mall will be able to generate stable income to the Group in the long run.

Given the Group's currently high gearing position and the deleveraging policy implemented by the PRC government, the Company remained focus on (i) monitoring the financial performance of the existing business in the Chongqing Property; and (ii) maximising the return from the Chongqing Property so as to generate stable income and cash flows and lower the gearing ratio and the finance costs.

The Company has also been continuously evaluating the current business strategies of the Group and the financing performance of the Group's existing businesses with an aim to achieve the best use of its resources and improve its overall performance and investment portfolio diversification. The Company has been actively looking to diversify the revenue sources of the Group in order to create shareholders' value through making investments and/or acquiring business or projects that have promising outlooks and prospects.

APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to all our shareholders, customers and other business partners for their long-term attention and support to the Group over the years. I would also like to thank the senior management team and all staff of the Group for their dedication and hard work to the Group during the past year.

Hu Xingrong

Chairman

Hong Kong, 12 June 2019

重慶物業位於中心商業地區，因重慶的商業及住宅物業市場具備潛質，消費力增加，且實施「一帶一路」政策亦為重慶房地產市場帶來發展機會，並預期將於可見將來實現穩定增長。在完成餘下重新發展後，銷售住宅公寓以及租賃服務式公寓及購物商場內之商業舖位將於長遠而言為本集團帶來穩定收入。

由於本集團目前的資產負債比率偏高，且中國政府實施去槓桿化政策，本公司繼續專注於(i)監控重慶物業現有業務的財務表現；及(ii)將重慶物業的回報最大化以維持收入及現金流量穩定，並降低資產負債比率及財務成本。

本公司亦已持續評估本集團之現有業務策略及本集團現有業務之財務表現，旨在實現最有效運用其資源並提升其整體表現及投資組合多元化。本公司已積極尋求將本集團之收入來源多元化，透過作出投資及／或收購具有良好前景之業務或項目，從而創造股東價值。

致謝

多年來，本集團承蒙全體股東、客戶及其他業務夥伴鼎力支持，本人謹此衷心致謝。本集團的高級管理人員以至各級員工過去一年盡忠職守，努力不懈為本集團作出貢獻，本人亦不勝感激。

主席

胡興榮

香港，2019年6月12日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL OVERVIEW

The board (the "Board") of directors (the "Directors") of Man Sang International Limited (the "Company") is pleased to report the results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2019 ("FY19"). During FY19, the consolidated loss attributable to equity holders of the Company was HK\$129.3 million (year ended 31 March 2018 ("FY18"): HK\$92.7 million). Basic loss per share was 6.78 HK cents (FY18: 4.86 HK cents).

BUSINESS REVIEW

The Group remained focusing on the development, sales and leasing of properties in the People's Republic of China (the "PRC"). During FY19, property sales volume and property price in the PRC increased progressively and expected to grow in forthcoming years.

Chongqing Property

Chongqing Kingstone Land Co., Ltd.* (重慶皇石置地有限公司) ("Chongqing Kingstone") holds a property located in Jiefangbei business district of Yuzhong District and is close to Jiefangbei Walking Street (the "Chongqing Property"), which is a pedestrian lane with numerous retail shops. Given the geographical location of the Chongqing Property, the Company considers that the Chongqing Property will benefit from the heavy pedestrian flow nearby and thus aim to develop the Chongqing Property to become a new landmark in Yuzhong District.

The Chongqing Property is in the progress of redevelopment (renovation without demolishing/altering the building structure). Upon completion of the redevelopment, the Chongqing Property will comprise residential apartments (for sale), service apartments (for lease) and commercial units in a shopping mall (for lease).

The redevelopment comes to the final completion stage. The residential apartments are all available for sales upon demand from potential customers. In respect of the service apartments which will be managed by an international renowned hotel management group and commercial units in a shopping mall both are for lease, it is expected the remaining redevelopment will be completed and available for lease in the second half of 2019. The redevelopment slightly falls behind the planned schedule due to the redevelopment plan is progressively refined. Nevertheless, we are confident that the redevelopment of the Chongqing Property will be completed in the second half of 2019.

It is estimated that revenue from the leasing of the service apartments and commercial units in a shopping mall will be recorded during the year ending 31 March 2020 and Chongqing Kingstone will be able to generate stable rental income to the Group in the long run.

財務摘要

民生國際有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈報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(「2019年財政年度」)之業績。於2019年財政年度內，本公司股東應佔綜合虧損為129,300,000港元(截至2018年3月31日止年度(「2018年財政年度」): 92,700,000港元)。每股基本虧損為6.78港仙(2018年財政年度: 4.86港仙)。

業務回顧

本集團繼續專注於中華人民共和國(「中國」)物業發展、銷售及租賃。於2019年財政年度，中國物業銷售額及售價大幅上升，並預期於來年增長。

重慶物業

重慶皇石置地有限公司(「重慶皇石」)持有位於渝中區解放碑商業區之物業及鄰近解放碑步行街(「重慶物業」)，該步行街為零售店雲集之行人道。鑑於重慶物業之地理位置，本公司認為重慶物業將得益於鄰近地區之龐大客流量，冀將重慶物業發展為渝中區之新地標。

重慶物業現正進行重新發展(在並無拆除/更改樓宇結構的情況下進行翻新工程)。重新發展完成後，重慶物業將包括住宅公寓(作銷售用途)、服務式公寓(作租賃用途)及購物商場內之商業舖位(作租賃用途)。

重新發展已進入最後完成階段。住宅公寓已按潛在客戶的要求全面供應銷售。服務式公寓(將由一個國際知名酒店管理集團管理)及購物商場內之商業舖位均可供租賃，而餘下的重新發展預期將於2019年下半年完工。重新發展原定計劃的時間表因重新發展計劃不斷修改而稍微延遲。然而我們有信心，重慶物業重新發展工程將於2019年下半年完成。

估計服務式公寓及購物商場內之商業單位將於截至2020年3月31日止年度錄得租賃收入，而重慶皇石長遠將為本集團帶來穩定租金收入。

Management Discussion and Analysis

管理層討論與分析

Looking forward

Given the Group's current high gearing position and the deleveraging policy implemented by the PRC government, the Company remained focus on (i) monitoring the financial performance of the existing business in the Chongqing Property; and (ii) maximising the return from the Chongqing Property so as to generate stable income and cash flows and lower the gearing ratio and the finance costs.

The Company has also been continuously evaluating the current business strategies of the Group and the financing performance of the Group's existing businesses with an aim to achieve the best use of its resources and improve its overall performance and investment portfolio diversification. The Company has been actively looking to diversify the revenue sources of the Group in order to create shareholders' value through making investments and/or acquiring business or projects that have promising outlooks and prospects.

FINANCIAL REVIEW

Revenue, gross profit and gross profit margin

Revenue of the Group was HK\$156.7 million (FY18: HK\$23.2 million) during FY19, which comprised sales of residential apartments of the Chongqing Property. The revenue has increased by HK\$133.5 million or 575% as a result of the increase in the number of apartments sold.

Gross profit of the Group increased by HK\$53.0 million or 736% to HK\$60.2 million (FY18: HK\$7.2 million) in FY19 as a result of the increase in sales of the residential apartments mentioned above.

Gross profit margin of the Group increased from 31% in FY18 to 38% in FY19 due to the continued growth in Chongqing residential property market and the demand of our residential units has been increased. As a result, the selling price of the residential units of the Chongqing Property has increased in order to maximise the return from sales of properties.

展望未來

由於本集團目前的資產負債比率偏高，且中國政府實施去槓桿化政策，本公司繼續專注於(i)監控重慶物業現有業務的財務表現；及(ii)將重慶物業的回報最大化，以維持收入及現金流量穩定，並降低資產負債比率及財務成本。

本公司亦已持續評估本集團之現有業務策略及本集團現有業務之財務表現，旨在實現最有效運用其資源並提升其整體表現及投資組合多元化。本公司已積極尋求將本集團之收入來源多元化，透過作出投資及／或收購具有良好前景之業務或項目，從而創造股東價值。

財務回顧

收入、毛利及毛利率

於2019年財政年度，本集團之收入為156,700,000港元（2018年財政年度：23,200,000港元），包括重慶物業之住宅公寓銷售額。由於出售之公寓數目增加，住宅公寓之銷售收入已增加133,500,000港元或575%。

於2019年財政年度，由於上述住宅公寓之銷售額增加，本集團之毛利增加53,000,000港元或736%至60,200,000港元（2018年財政年度：7,200,000港元）。

於2019年財政年度，本集團的毛利率由2018年財政年度31%增加至38%，原因為重慶住宅物業市場持續增長，而對我們的住宅公寓需求亦增加。因此，重慶物業的住宅單位售價已上升，以從銷售物業取得最多回報。

Management Discussion and Analysis

管理層討論與分析

Selling and administrative expenses (the “S&A expenses”)

S&A expenses mainly comprised selling expenses of HK\$7.6 million (FY18: HK\$5.6 million) and administrative expenses of HK\$42.5 million (FY18: HK\$50.4 million). S&A expenses decreased by HK\$5.9 million or 10.5% to HK\$50.1 million (FY18: HK\$56.0 million) in FY19, which was mainly due to (1) a decrease of Directors' emoluments in FY19 by HK\$3.0 million after appointment of new Directors; (2) a decrease in professional fee by HK\$2.0 million as no major disposal and acquisition projects were carried out in FY19; and (3) a decrease of auditor's remuneration by HK\$2.5 million related to the change of auditor in FY17.

Loss attributable to equity holders of the Company

The loss attributable to equity holders of the Company increased from HK\$92.7 million in FY18 to HK\$129.3 million in FY19, representing an approximately 39.5% increase over the previous year, which was mainly attributable to the net effect of (1) an increase in gross profit by HK\$53.0 million from HK\$7.2 million in FY18; (2) a decrease in fair value of investment properties under construction of HK\$30.4 million (FY18: increase in fair value of investment properties under construction of HK\$54.1 million); (3) a finance income of HK\$29.3 million earned from a refundable deposit for a proposed acquisition in FY18, which has been refunded subsequently in FY18; (4) an one-off profit from discontinued operation of HK\$16.5 million was earned in FY18 from the disposal of a segment engaged in the development and operation of a large-scale international pearl and jewellery trading platform and the leasing and sale of the related commercial and residential properties; and (5) a decrease in finance cost by HK\$40.7 million from HK\$123.7 million in FY18 to HK\$83.0 million in FY19.

Liquidity and capital resources

As at 31 March 2019, the Group's total equity was HK\$774.7 million (2018: HK\$1,024.3 million), representing a decrease of 24.4% from last year, which was due to (1) an incurring of loss attributable to equity holders of the Company of HK\$129.3 million; and (2) an exchange loss on translation of foreign operations of HK\$120.2 million as a result of decreasing in exchange rate of Renminbi against Hong Kong dollars.

As at 31 March 2019, the Group had cash and cash equivalents of HK\$163.2 million (2018: HK\$55.4 million). Cash and bank balances were mainly denominated in Renminbi. The Group's working capital or net current assets were HK\$340.8 million (2018: HK\$232.3 million). The current ratio, represented by total current assets divided by total current liabilities, was 1.9 (2018: 1.6).

銷售及行政開支(「銷售及行政開支」)

銷售及行政開支主要包括銷售開支7,600,000港元(2018年財政年度:5,600,000港元)及行政開支42,500,000港元(2018年財政年度:50,400,000港元)。於2019年財政年度,銷售及行政開支減少5,900,000港元或10.5%至50,100,000港元(2018年財政年度:56,000,000港元),乃主要由於(1)於2019年財政年度之董事酬金於委任新董事後減少3,000,000港元;(2)於2019年財政年度概無進行之主要出售及收購項目,導致專業費用減少2,000,000港元;及(3)於2017年財政年度更換核數師,導致核數師酬金減少2,500,000港元。

本公司股東應佔虧損

本公司股東應佔虧損由2018年財政年度之92,700,000港元增加至2019年財政年度之129,300,000港元,較去年增加約39.5%,乃主要受以下事項之淨影響:(1)毛利由2018年財政年度7,200,000港元增加53,000,000港元;(2)發展中投資物業的公允價值減少30,400,000港元(2018年財政年度:發展中投資物業公允價值增加54,100,000港元);(3)於2018年財政年度建議收購的可退還按金所產生29,300,000港元的財務收入,而其後已於2018年財政年度退還;(4)於2018年財政年度因出售從事發展及營運大型國際珠寶貿易平台以及租賃及銷售商業及住宅物業而獲得已終止營運業務的一次性溢利16,500,000港元;及(5)財務成本由2018年財政年度123,700,000港元減少40,700,000港元至2019年財政年度83,000,000港元。

流動資金及資金資源

於2019年3月31日,本集團之總權益為774,700,000港元(2018年:1,024,300,000港元),較去年減少24.4%。此乃由於(1)本公司股東應佔虧損產生129,300,000港元的虧損;及(2)因人民幣兌港元的匯率下跌導致海外業務匯兌虧損120,200,000港元。

於2019年3月31日,本集團有現金及等同現金163,200,000港元(2018年:55,400,000港元)。現金及銀行結餘主要以人民幣計值。本集團之營運資金或淨流動資產為340,800,000港元(2018年:232,300,000港元)。流動比率(即總流動資產除以總流動負債)為1.9倍(2018年:1.6倍)。

Management Discussion and Analysis

管理層討論與分析

As at 31 March 2019, the Group had current liabilities of HK\$371.2 million (2018: HK\$416.4 million) and total borrowings, representing other borrowings, promissory notes and unsecured borrowings from a Director, of HK\$2,334.4 million (2018: HK\$1,977.5 million) with interest bearing and denominated in Renminbi and Hong Kong dollars. The Group does not currently use any derivatives to manage interest rate risk. Gearing ratio, represented by total borrowings divided by total equity, was 3.0 (2018: 1.9).

Approximately HK\$73.0 million (2018: HK\$121.9 million) of the total borrowings will be due in the coming twelve months from the end of the reporting period. As at 31 March 2019, the Group had capital commitment of HK\$125.9 million (2018: HK\$231.9 million), while its net current assets and cash and cash equivalents amounted to HK\$340.8 million (2018: HK\$232.3 million) and HK\$163.2 million (2018: HK\$55.4 million), respectively.

In view of the above, the Directors have reviewed the Group's cash flow projections covering a period of twelve months from 31 March 2019 which have taken into account the following measures:

- (1) Chongqing Kingstone has commenced the sales of the properties from the year ended 31 March 2017 which is expected to continue to generate operating cash inflows to the Group;
- (2) During the year ended 31 March 2019, the Group obtained unsecured revolving loan facilities from Mr. Hu Xingrong ("Mr. Hu"), with financial support from a company controlled by Mr. Hu, in the amounts of (i) RMB500,000,000, equivalent to HK\$585,000,000, carrying an interest rate of 9% per annum and will mature on 31 May 2020; and (ii) HK\$100,000,000, carrying an interest rate of 8% per annum and will mature on 6 July 2021. As at 31 March 2019, RMB294,150,000, equivalent to approximately HK\$344,156,000, and HK\$50,000,000 were utilised by the Group respectively and remaining total undrawn facilities amounting to approximately HK\$290,844,000. Subsequent to the end of the reporting period, RMB167,600,000 equivalent to HK\$196,092,000, were drawn down by the Group; and
- (3) The Company will not early redeem any promissory notes or repay any borrowings before the maturity date until the Group is in a financial position to do so.

於2019年3月31日，本集團之流動負債為371,200,000港元(2018年：416,400,000港元)及以港元及人民幣計值之計息借貸總額(即其他借貸、承兌票據及董事無抵押借貸)為2,334,400,000港元(2018年：1,977,500,000港元)。本集團目前並無使用任何衍生工具管理利率風險。資本負債比率(即借貸總額除以總權益)為3.0倍(2018年：1.9倍)。

借貸總額約73,000,000港元(2018年：121,900,000港元)將自報告期末起未來十二個月到期。於2019年3月31日，本集團亦有資本承擔125,900,000港元(2018年：231,900,000港元)，而其淨流動資產以及現金及等同現金則分別為340,800,000港元(2018年：232,300,000港元)及163,200,000港元(2018年：55,400,000港元)：

基於上述情況，董事已審視本集團涵蓋2019年3月31日起計十二個月期間之現金流量預測，當中已考慮以下事項：

- (1) 重慶皇石已自截至2017年3月31日止年度開始銷售物業，並預期繼續為本集團帶來經營現金流入；
- (2) 截至2019年3月31日止年度後，本集團自胡興榮先生(「胡先生」)取得無抵押循環貸款融資，融資乃胡先生控制的公司授出的財務援助，涉及金額(i)人民幣500,000,000元(相當於585,000,000港元)，年利率9厘並將於2020年5月31日到期；及(ii)100,000,000港元，年利率8厘並將於2021年7月6日到期。於2019年3月31日，本集團已分別動用人民幣294,150,000元(相當於約344,156,000港元)及50,000,000港元，餘下尚未提取融資總額約290,844,000港元。於報告期末後，本集團已提取人民幣167,600,000元(相當於196,092,000港元)；及
- (3) 本公司將不會在本集團財務狀況不足以承擔贖回情況下於承兌票據或貸款到期日前提早贖回任何承兌票據或償還任何貸款。

Management Discussion and Analysis

管理層討論與分析

Based on the above, in the opinion of the Directors, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from 31 March 2019. Accordingly, the Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Exposure to fluctuations in exchange rates

The Group principally operates its businesses in Hong Kong and Mainland China. The Group has subsidiaries operating in Mainland China, in which most of their transactions are denominated in Renminbi. The Group is exposed to foreign exchange fluctuations from Renminbi which is the main foreign currency transacted by the Group during FY19.

The Group has not entered into any foreign exchange contract as hedging measures. The Group manages its foreign currency risk against Renminbi by closely monitoring its movement and may use hedging derivative, such as foreign currency forward contract, to manage its foreign currency risk as appropriate.

Human resources and remuneration policy

As at 31 March 2019, the Group had a total workforce of 61 (2018: 61), of whom 16 (2018: 11) were based in Hong Kong. The total staff cost, including Directors' emoluments and contributions to the mandatory provident fund, was approximately HK\$26.5 million (2018: HK\$27.2 million). Employees were remunerated on the basis of their performance and experience. Remuneration packages, including salary and year-end discretionary bonus, were determined by reference to market conditions and individual performance.

* The English name is for identification purpose only

基於上述情況，董事認為，本集團將有充裕營運資金履行其自2019年3月31日起計未來十二個月到期之財務責任。因此，董事信納按持續經營基準編製綜合財務報表屬恰當。

匯率波動風險

本集團主要在香港及中國內地經營業務。本集團有附屬公司於中國內地營運，大部分交易以人民幣計值。本集團承受人民幣之外匯波動風險，而人民幣為本集團於2019年財政年度之主要交易外幣。

本集團並無訂立任何外匯合約作為對沖措施。本集團透過密切監察人民幣匯率變動管理其外幣風險，並可能於適當時候使用遠期外匯合約等對沖衍生工具管理其外幣風險。

人力資源及薪酬政策

於2019年3月31日，本集團聘用合共61名（2018年：61名）僱員，當中16名（2018年：11名）僱員在香港工作。總員工成本（包括董事薪酬及強制性公積金）約為26,500,000港元（2018年：27,200,000港元）。僱員之薪酬乃以彼等之表現及經驗為基準。薪酬組合（包括薪金及年終酌情花紅）則參照市況及員工個別表現釐定。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

CHAIRMAN

Mr. Hu Xingrong, aged 39, was appointed as the Chairman of the Board and an Executive Director of Man Sang International Limited (the "Company", together with its subsidiaries as the "Group") on 2 May 2018. Mr. Hu is responsible for the business strategy and direction of the Company and provides leadership for the Board and ensure proper and effective functioning of the Board. He has over 16 years of experience in corporate management, investment and business development. He is currently the chairman of the board of directors of Doof International Holding Group Limited* (多弗國際控股集團有限公司) ("Doof Group") a company established in the People's Republic of China (the "PRC") and is involved in the business of properties development in the PRC. Mr. Hu is also a beneficial owner of China DaDi Group Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Hu serves as a committee member of the 12th Chinese People's Political Consultative Conference of Xinjiang Uygur Autonomous Region and Hainan Foundation for Justice and Courage* (海南省見義勇為基金會) and he is also the Honorary President of Wenzhou Economic and Technological Development Zone Chamber of Commerce* (溫州經濟技術開發區總商會), Wenzhou Economic and Technological Development Zone Industrial Economic Federation* (溫州經濟技術開發區工業經濟聯合會), Wenzhou Economic and Technological Development Zone Entrepreneur Association* (溫州經濟技術開發區企業家協會), Wenzhou Enterprises Chamber of Commerce in Beijing* (北京溫州企業商會), Hong Kong Wenzhou Entrepreneurs Association Limited, Zhejiang Merchants Association of Chongqing* (重慶市浙商聯合會) and Chongqing General Chamber of Commerce Zhejiang Branch* (重慶市總商會浙江商會).

EXECUTIVE DIRECTORS

Mr. Huang Xiaohai, aged 50, was appointed as an Executive Director of the Company on 2 May 2018. Mr. Huang is responsible for the overall implementation of the Company's strategies and the co-ordination of overall business operations. He has over 30 years of extensive experience in banking and financial sectors. He graduated from China University of Petroleum (Beijing). Mr. Huang is currently working as a vice president in Doof Group.

Mr. Jin Jiangui, aged 49, was appointed as an Executive Director of the Company on 5 November 2018. Mr. Jin graduated from Hangzhou Dianzi University with a Bachelor's Degree in Finance. He has over 26 years of extensive experience in banking and finance sectors. Mr. Jin is currently working as a vice president in Doof Group.

Mr. Li Zhenyu, aged 44, was appointed as an Executive Director of the Company on 5 November 2018. Mr. Li graduated from Tsinghua University with a Doctor of Philosophy in Chemical Engineering. Mr. Li has over 17 years of extensive experience in natural resources sector and before joining the Company, he had been working in China National Petroleum Corporation from 1999 to 2017 and the position last held was the strategy research supervisor of the petrochemical institute. Mr. Li is currently working as a vice president in Doof Group.

主席

胡興榮先生，現年39歲，於2018年5月2日獲委任為民生國際有限公司（「本公司」）連同其附屬公司（統稱「本集團」）董事會主席及執行董事。胡先生負責制定本公司之業務策略及方針以及領導董事會，確保董事會能正確及有效地運作。彼擁有超過16年企業管理、投資及業務發展之豐富經驗。彼現為多弗國際控股集團有限公司（「多弗集團」）（該公司於中華人民共和國（「中國」）成立並在中國從事物業發展業務）主席。胡先生亦為本公司主要股東（定義見香港法例第571章證券及期貨條例第XV部）中國大地集團有限公司之實益擁有人。胡先生為新疆維吾爾自治區第十二屆政協委員會委員及海南省見義勇為基金會理事，彼亦為溫州經濟技術開發區總商會、溫州經濟技術開發區工業經濟聯合會、溫州經濟技術開發區企業家協會、北京溫州企業商會、香港溫州工商會、重慶市浙商聯合會及重慶市總商會浙江商會名譽會長。

執行董事

黃曉海先生，現年50歲，於2018年5月2日獲委任為本公司執行董事。黃先生負責全面執行本公司策略及協調整體業務營運。彼於銀行及金融業擁有逾30年豐富經驗，並畢業於中國石油大學（北京）。黃先生現於多弗集團擔任副總裁。

金江桂先生，49歲，於2018年11月5日獲委任為本公司執行董事。金先生畢業於杭州電子科技大學並獲得金融學學士學位。彼於銀行及金融行業擁有逾26年豐富經驗。金先生現任多弗集團之副總裁。

李振宇先生，44歲，於2018年11月5日獲委任為本公司執行董事。李先生畢業於清華大學並獲得化學工程博士學位。李先生於自然資源行業擁有逾17年豐富經驗，並於加入本公司之前，李先生於1999年至2017年一直任職於中國石油天然氣集團有限公司，最後擔任的職位為石化研究院發展戰略研究主管。李先生目前擔任多弗之副總裁。

Profile of Directors and Senior Management

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Pau Yee Ling, aged 40, was appointed as an Independent Non-executive Director of the Company on 5 November 2018. Ms. Pau holds a Bachelor degree of Business Administration in Accounting in the Hong Kong University of Science and Technology and a Master degree of Science in China Business Studies in the Hong Kong Polytechnic University. Ms. Pau has around 15 years of experience in several multi-national corporations and international accounting firms, expertise in Hong Kong, the PRC and overseas tax advisory, group restructuring, merger and acquisitions. Ms. Pau is currently a member of the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and a fellow member of the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. She is currently a director of a multi-national corporation.

Mr. Wong Kwan Kit, aged 47, was appointed as an Independent Non-executive Director of the Company on 5 November 2018. Mr. Wong holds a Master of Business Administration Degree from the Chinese University of Hong Kong. Mr. Wong has over 18 years of experience in accounting and financial management, mergers and acquisitions gained from certain senior finance related positions including companies listed in Hong Kong. Mr. Wong is a fellow member of the HKICPA. Mr. Wong is currently an independent Non-executive Director of Culturecom Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (stock code: 343).

Mr. Yuen Hoi Po, aged 56, was appointed as an Independent Non-executive Director of the Company on 5 November 2018. Mr. Yuen has been serving as an executive director of Huayi Tencent Entertainment Company Limited ("Huayi Tencent"), a company listed on the Stock Exchange (stock code: 419). For the period from 2010 to 2016, Mr. Yuen was also the chairman and chief executive officer of Huayi Tencent, as well as serving on its remuneration committee and chairing its nomination committee, executive committee and corporate governance committee.

SENIOR MANAGEMENT

Mr. Wong Heng Choon, aged 39, joined the Group as the Company Chief Financial Officer since June 2017 and was appointed as the Company Secretary and Chief Financial Officer of the Group on 1 August 2018. Mr. Wong is responsible for corporate finance, mergers and acquisitions, financial and accounting management, investor relations, corporate governance as well as compliance affairs. Mr. Wong has obtained a bachelor's degree in commerce, majoring in accounting and finance from Curtin University of Technology (Australia). Mr. Wong is a fellow member of the HKICPA, a member of CPA Australia and the Hong Kong Securities and Investment Institute. Mr. Wong has over 15 years of experience in auditing, accounting management, corporate management and corporate finance. Prior to joining the Group, Mr. Wong held different senior management positions in various companies, including listed companies in Hong Kong and had worked in two international accounting firms located in Hong Kong and Malaysia.

獨立非執行董事

鮑依寧女士，40歲，於2018年11月5日獲委任為本公司獨立非執行董事。鮑女士持有香港科技大學會計專業工商管理學士學位及香港理工大學中國商業研究方向之理學碩士學位。鮑女士於香港多家跨國企業及國際會計事務所擁有約15年經驗，於香港、中國及海外稅務諮詢、集團重組、合併及收購方面擁有專業才能。鮑女士目前為香港會計師公會（「香港會計師公會」）之會員，以及英國特許公認會計師公會及香港稅務學會資深會員。彼現時擔任一間跨國企業之董事。

黃昆杰先生，47歲，於2018年11月5日獲委任為本公司獨立非執行董事。黃先生持有香港中文大學工商管理碩士學位。黃先生於會計處理及財務管理、合併及收購方面擁有逾18年經驗，該等經驗乃來自若干高級財務相關職位（包括於香港上市之公司），彼為香港會計師公會之資深會員。黃先生現時擔任於香港聯合交易所有限公司（「聯交所」）上市之文化傳信集團有限公司（股份代號：343）之獨立非執行董事。

袁海波先生，56歲，於2018年11月5日獲委任為本公司獨立非執行董事。袁先生擔任於聯交所上市之華誼騰訊娛樂有限公司（股份代號：419）（「華誼騰訊」）之執行董事。於2010年至2016年期間，袁先生亦擔任華誼騰訊之主席兼行政總裁，以及於該公司薪酬委員會擔任職務，及於其提名委員會、執行委員會及企業管治委員會擔任主席職位。

高級管理人員

王興俊先生，39歲，自2017年6月起加入本集團擔任公司首席財務總監，並於2018年8月1日獲委任為本集團之公司秘書及首席財務總監。王先生負責企業融資、併購、財務及會計管理、投資者關係、企業管治以及合規事宜。王先生獲Curtin University of Technology（澳洲）頒授商學士學位資深會員，主修會計及財務。王先生為香港會計師公會資深會員、澳洲會計師公會以及香港證券及投資學會會員。王先生在審計、會計管理、企業管理及企業融資方面擁有逾15年經驗。加入本集團前，王先生曾於多間公司（當中包括香港上市公司）擔任不同高級管理層職務，亦曾於兩間位於香港及馬來西亞的國際會計師事務所任職。

* The English name is for identification purpose only

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE CODE

Man Sang International Limited (the “Company”) and its subsidiaries (collectively the “Group”) recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the board (the “Board”) of directors (the “Directors”) is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders’ interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

In the opinion of the Directors, the Company has complied with all code provisions as set out in the CG Code throughout the year ended 31 March 2019.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the year ended 31 March 2019. To ensure Directors’ dealings in the securities of the Company (the “Securities”) are conducted in accordance with the Model Code and securities code of the Company, a Director is required to notify the Chairman in writing and obtain a written acknowledgement from the Chairman prior to any dealings in the Securities.

企業管治守則

民生國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)深明達致配合其業務所需且符合其所有權利相關人士最佳利益之最高標準企業管治之重要性，而董事(「董事」)會(「董事會」)一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障權益相關人士之利益。

本集團已參照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「企業管治守則」)採納企業管治政策，為本集團應用企業管治原則提供指引。

董事認為，截至2019年3月31日止年度內，本公司一直遵守載於企業管治守則之所有守則條文。

董事進行之證券交易

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司董事買賣證券之操守守則。經本公司作出具體查詢後，全體董事確認彼等於截至2019年3月31日止年度均有遵守標準守則所載之規定標準。為確保董事於買賣本公司證券(「證券」)時遵守標準守則及本公司證券守則，董事於買賣任何證券前，須書面通知主席，並須取得主席之書面確認。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes leadership and control of the Company and oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The management team is delegated with the authority and responsibility by the Board for the day-to-day management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of interim and annual reports and announcements for the Board's approval before publishing; (2) implementation of adequate systems of internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. Each Director with various professional qualification, experience and related financial management expertise have contributed to the effective direction of the Company and provided adequate checks and balances to safeguard to the interests of both the Group and the shareholders. Hence, the Board believes that the current Board composition satisfy the balance of expertise, skills and experience to the corporate governance requirements of the Group as well as the ongoing development and management of its business activities.

The Board currently comprises four Executive Directors, namely Mr. Hu Xingrong (Chairman), Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu and three Independent Non-Executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po.

The biographies of the existing Directors are set out in "Profile of Directors and Senior Management" on pages 13 to 14 of this annual report.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Company's interim and annual results. During the year, seven Board meetings were held and the attendance of each Director at the Board meetings is set out in the section headed "Board and Committees Meetings" of this annual report.

董事會

董事會負責本集團整體管理，包括領導及監控本公司以及監督本集團之業務、策略決定、內部監控、風險管理及表現。管理團隊就本集團日常管理獲董事會委派權力及職責。董事會定期檢討其所委派之職能及工作。董事會特別委派管理層處理之主要企業事宜，包括(1)編製中期及年度報告與公告以供董事會於刊發前審批；(2)執行充足之內部監控制度及風險管理程序；及(3)遵守相關法定及監管規定、規則及規例。董事會亦負責釐定適用於本公司情況的合適企業管治常規，並確保現有流程及程序，可達致本公司企業管治方針。

董事會一直在本集團業務需要及目標與行使獨立判斷所適用之技巧與經驗之間維持必要之平衡。各董事均具備不同專業資格、經驗及相關財務管理專業知識，為有效管理本公司作出貢獻，並能互相制衡，以保障本集團及股東之利益。因此，董事會相信，現有董事會之組成符合本集團在專業知識、技能及經驗方面維持平衡之企業管治要求，以及符合持續發展及管理業務。

董事會現時由四名執行董事胡興榮先生(主席)、黃曉海先生、金江桂先生及李振宇先生以及三名獨立非執行董事鮑依寧女士、黃昆杰先生及袁海波先生組成。

現有董事之履歷詳情載於本年報第13至14頁「董事及高級管理人員履歷」內。

董事會定期舉行會議，以討論整體策略以及本集團之營運及財務表現，並審閱及批准本公司中期業績及全年業績。年內，董事會舉行七次會議，每名董事出席董事會會議之情況，載於本年報「董事會及委員會會議」一節。

Corporate Governance Report

企業管治報告

Regular Board meetings for each year are scheduled in advance to facilitate maximum attendance of Directors. All Directors are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings to comply with all applicable rules and regulations. The agenda and the accompanying Board papers are normally sent to Directors at least three days before the intended date of a Board meeting. Draft minutes of each Board meeting are circulated to Directors for their comment before being tabled at the next Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

Pursuant to the bye-laws of the Company, all Directors appointed to fill a causal vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting. At each annual general meeting, at least one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Save and except for Mr. Hu Xingrong who beneficially owns 100% in the issued share capital of China DaDi International Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, there is no relationship between members of the Board.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the Chief Executive Officer (the "CEO") of the Group are clearly defined and segregated to ensure independence and proper checks and balances. The Chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The CEO is accountable to the Board for the overall implementation of the Company's strategies and the coordination of overall business operations.

There is currently no officer carrying the title of CEO up to the date of this annual report. In the absence of the CEO, the duties of the CEO have been/will continue to be undertaken by other executive members of the Board, namely Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu, therefore, in the opinion of the Directors, the roles of the Chairman and the CEO have been/will continue to be properly segregated in the absence of an officer carrying the title of CEO.

每年定期舉行之董事會會議，均提早作出安排，以盡可能安排更多董事出席。所有董事獲准在議程提出討論事項。公司秘書協助主席準備會議議程，以符合所有適用規則及規定。董事會一般於董事會會議的擬定日期前至少三日，向董事寄發議程及相關董事會文件。每份董事會會議記錄初稿，會於提呈下一次董事會會議以獲批准前，送交董事傳閱，以供彼等討論。所有會議記錄均由公司秘書存檔，而會議記錄亦可於董事提出合理通知後並在合理時間內公開查閱。

根據本公司之章程細則，所有獲委任以填補臨時空缺之董事任期直至本公司下屆股東大會為止，惟符合資格於該大會上重選連任。於每屆股東週年大會上，當時最少三分之一之董事須輪值退任，惟各董事須最少每三年於股東週年大會上輪值退任一次。

除胡興榮先生於本公司之主要股東(定義見證券及期貨條例第XV部)中國大地集團有限公司之已發行股本實益擁有100%外，各董事會成員之間概無關係。

主席及行政總裁

本集團主席及行政總裁(「行政總裁」)之角色已清晰界定及區分，以確保其獨立性且能互相制衡。主席負責制定本公司之業務策略及方針，並具有執行責任，領導董事會，確保董事會在履行其職責時能正確及有效地運作。行政總裁須向董事會負責，全面執行本公司策略及協調整體業務營運。

截至本年報日期止，並無任何人士出任行政總裁一職。於行政總裁一職懸空時，行政總裁之職務已／將繼續由董事會其他執行成員，即黃曉海先生、金江桂先生及李振宇先生分擔，因此，董事認為，於並無任何人士出任行政總裁一職時，主席及行政總裁之角色已／將繼續適當區分。

Corporate Governance Report

企業管治報告

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received confirmation of independence from all three Independent Non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po in accordance with Rule 3.13 of the Listing Rules.

The Board has reviewed the independence of all Independent Non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the Independent Non-executive Directors has been impaired up to the date of this annual report.

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Upon appointing a new Director, each new Director receives an induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors, on an ongoing basis, will receive amendments to or updates on the relevant laws, rules and regulations. In addition, the Company encourages the Directors to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance and corporate governance practices so that they can continuously improve their relevant knowledge and skills. The Company has also provided reading materials to all Directors to develop and refresh their professional knowledge.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "Policy") on 22 August 2013 which sets out the approach to achieve diversity on the Board.

The Company recognises and embraces the benefits of having a diversified Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development.

獨立非執行董事之獨立性

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條之規定。本公司已接獲全部三名獨立非執行董事(即鮑依寧女士、黃昆杰先生及袁海波先生)根據上市規則第3.13條發出之獨立身份確認函。

董事會已評估全體獨立非執行董事的獨立性，並認為彼等均屬上市規則界定之獨立人士。此外，截至本年報日期，董事會並不知悉已發生任何事項，致使其相信任何一名獨立非執行董事之獨立性受損。

董事入職及持續專業發展

於委任新董事時，每名新董事將收到一份詳盡入職資料，涵蓋本公司業務經營、政策及程序，以及作為董事的一般、法定及監管責任，以確保彼清楚知悉其於上市規則及其他相關監管要求下的責任。

本公司將持續向董事提供相關法律、規則及規定之修訂或最新資訊。此外，本公司鼓勵董事參與多項與上市規則、香港公司條例及企業管治常規有關的專業發展課程及研討會，以使彼等可持續增進有關知識及技能。本公司亦向全體董事提供閱讀材料，以擴闊及增進彼等之專業知識。

董事會成員多元化政策

董事會已於2013年8月22日採納董事會成員多元化政策(「政策」)，當中列載董事會為達致董事會成員多元化而採取的方針。

本公司認同並重視擁有多元化董事會成員的裨益，並認為董事會成員層面日益多元乃本公司達致策略目標及可持續發展的關鍵元素。

Corporate Governance Report

企業管治報告

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, experience, independence and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

As at the date of this annual report, the Board comprises seven Directors, amongst them, three are Independent Non-Executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of gender, age, professional experience, skills and knowledge.

Having reviewed the Policy and the Board's composition, the Nomination Committee considered that the requirements of the Policy had been met.

AUDIT COMMITTEE

An Audit Committee has been established by the Board with specific written terms of reference and all members of the Audit Committee are Independent Non-executive Directors. Pursuant to the Audit Committee's terms of reference, the Audit Committee is authorised to commit Company's funds in order to obtain advice from outside legal counsel, accountants, investigatory services or other expert advice. Details of the authority and responsibilities of the Audit Committee are available on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Audit Committee comprises three Independent Non-Executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po. Mr. Wong Kwan Kit is the chairman of the Audit Committee.

During the year ended 31 March 2019, the Audit Committee held two meetings including the review of the annual results for the year ended 31 March 2018 and the interim results for the six months ended 30 September 2018 before their submission to the Board and monitored the integrity of such consolidated financial statements. In addition, the Audit Committee also had a private meeting with the independent auditor without the presence of management to discuss any area of concern. The attendance of each member of the Audit Committee is set out in the section headed "Board and Committees Meetings" of this annual report.

The Audit Committee has also discussed and reviewed the key audit matters determined by the external auditor under Hong Kong Standards on Auditing for the year ended 31 March 2019.

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於才能、技能、經驗、獨立性及知識。本公司亦將不時考慮其本身的業務模式及具體需要。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

於本年報日期，董事會由七名董事組成，當中三名為獨立非執行董事，有助嚴格檢討及監控管理程序。不論在性別、年齡、專業經驗、技能及知識方面，董事會亦由相當多元化的成員組成。

經審閱政策及董事會組成後，提名委員會認為已符合政策的要求。

審核委員會

董事會已成立審核委員會，並書面訂明其職權範圍，而全體審核委員會成員均為獨立非執行董事。根據審核委員會之職權範圍，審核委員會獲授權動用本公司資金，以取得來自外聘法律顧問、會計師、調查服務之意見或其他專業意見。審核委員會之職權及職責詳情於本公司及香港聯合交易所有限公司（「聯交所」）網站可供查閱。

審核委員會由三名獨立非執行董事鮑依寧女士、黃昆杰先生及袁海波先生。黃昆杰先生為審核委員會主席。

截至2019年3月31日止年度，審核委員會舉行兩次會議，包括向董事會提交截至2018年3月31日止年度之全年業績及截至2018年9月30日止六個月之中期業績前審閱該等業績，並監察該等綜合財務報表之完整性。此外，審核委員會亦曾在管理層避席之情況下與獨立核數師舉行一次私人會議，以討論任何須關注之事宜。審核委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

審核委員會亦已討論及審閱截至2019年3月31日止年度由外聘核數師根據香港審計準則決定之關鍵審計事項。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

A Remuneration Committee has been established by the Board with specific written terms of reference and the majority of the members of the Remuneration Committee are Independent Non-Executive Directors. Details of the authority and responsibilities of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee comprises three Independent Non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po, and two Executive Directors, namely Mr. Hu Xingrong and Mr. Huang Xiaohai. Ms. Pau Yee Ling is the chairman of the Remuneration Committee.

During the year ended 31 March 2019, the Remuneration Committee held three meetings to approve the remuneration packages and performance bonuses for the Directors and senior management of the Company. The attendance of each member of the Remuneration Committee is set out in the section headed "Board and Committees Meetings" of this annual report.

Details of the amount of Directors' emoluments for the year ended 31 March 2019 are set out in note 15 to the consolidated financial statements.

NOMINATION COMMITTEE

A Nomination Committee has been established by the Board with specific terms of reference. The Nomination Committee is responsible for, amongst other things, identifying individuals suitably qualified to become Board members, considering the reappointment of the Directors and succession planning for Directors and making recommendations to the Board in respect of the aforesaid matters. Details of the authority and responsibilities of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

The Nomination Committee comprises three Independent Non-Executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po, and two Executive Directors, namely Mr. Hu Xingrong and Mr. Huang Xiaohai. Mr. Hu Xingrong is the chairman of the Nomination Committee.

During the year ended 31 March 2019, the Nomination Committee held two meetings to review the structure, size and composition of the Board and concluded that members of the Board has possessed the expertise and independence to carry out the Board's functions and responsibilities. The attendance of each member of the Nomination Committee is set out in the section headed "Board and Committees Meetings" of this annual report.

薪酬委員會

董事會已成立薪酬委員會，並書面訂明其職權範圍，而薪酬委員會大部分成員為獨立非執行董事。薪酬委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

薪酬委員會由三名獨立非執行董事鮑依寧女士、黃昆杰先生及袁海波先生以及兩名執行董事胡興榮先生及黃曉海先生組成。鮑依寧女士為薪酬委員會主席。

截至2019年3月31日止年度，薪酬委員會舉行三次會議，批准本公司董事及高級管理人員之薪酬組合及表現花紅。薪酬委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

截至2019年3月31日止年度之董事薪酬詳情載於綜合財務報表附註15。

提名委員會

董事會已成立提名委員會，並書面訂明其職權範圍。提名委員會負責(其中包括)物色合適人選出任董事會成員、考慮續聘董事以及董事繼任計劃，並就上述事項向董事會提出推薦建議。提名委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

提名委員會由三名獨立非執行董事鮑依寧女士、黃昆杰先生及袁海波先生以及兩名執行董事胡興榮先生及黃曉海先生組成。胡興榮先生為提名委員會主席。

截至2019年3月31日止年度，提名委員會已舉行兩次會議，檢討董事會之架構、規模及組合，並認為董事會成員具備之專業知識及獨立身份，有助履行董事會職能及責任。提名委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

Corporate Governance Report

企業管治報告

BOARD AND COMMITTEES MEETINGS

The individual attendance records of each Director at the various meetings of the Company during the year ended 31 March 2019 are set out below:

Name of Director	董事姓名	Annual general meeting 股東週年大會	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
Mr. Hu Xingrong ⁽¹⁾	胡興榮先生 ⁽¹⁾	1/1	7/7	—	2/2	1/1
Mr. Huang Xiaohai ⁽²⁾	黃曉海先生 ⁽²⁾	1/1	7/7	—	2/2	1/1
Mr. Jin Jianggui ⁽³⁾	金江桂先生 ⁽³⁾	0/0	2/2	—	—	—
Mr. Li Zhenyu ⁽³⁾	李振宇先生 ⁽³⁾	0/0	2/2	—	—	—
Ms. Pau Yee Ling ⁽⁴⁾	鮑依寧女士 ⁽⁴⁾	0/0	2/2	1/1	2/2	1/1
Mr. Wong Kwan Kit ⁽⁵⁾	黃昆杰先生 ⁽⁵⁾	0/0	2/2	1/1	2/2	1/1
Mr. Yuen Hoi Po ⁽⁶⁾	袁海波先生 ⁽⁶⁾	0/0	2/2	1/1	2/2	1/1
Ms. Cheng Ka Ki ⁽⁷⁾	鄭嘉淇小姐 ⁽⁷⁾	0/1	2/5	—	1/1	1/1
Mr. Cheung Kwok Wai, Elton ⁽⁸⁾	張國偉先生 ⁽⁸⁾	0/0	0/0	—	—	—
Mr. Lei Hong Wai ⁽⁹⁾	李雄偉先生 ⁽⁹⁾	0/0	0/0	—	0/0	0/0
Mr. Leung Alex ⁽¹⁰⁾	梁奕曦先生 ⁽¹⁰⁾	0/1	5/5	—	—	—
Mr. Yuan Huixia ⁽¹⁰⁾	袁輝霞先生 ⁽¹⁰⁾	0/1	3/5	—	—	—
Mr. Lai Hok Lim ⁽¹¹⁾	黎學廉先生 ⁽¹¹⁾	1/1	4/5	1/1	1/1	1/1
Mr. Lei Seng Fat ⁽¹²⁾	李成法先生 ⁽¹²⁾	1/1	4/5	1/1	1/1	1/1
Mr. Wong Tak Chuen ⁽¹³⁾	黃德銓先生 ⁽¹³⁾	1/1	4/5	1/1	1/1	1/1

董事會及委員會會議

截至2019年3月31日止年度，各董事出席本公司多個會議之個別出席記錄載列如下：

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| (1) Mr. Hu Xingrong was appointed as an Executive Director of the Company and a member of Nomination Committee of the Company on 2 May 2018 and re-designed as chairman of Nomination Committee and a member of Remuneration Committee of the Company on 5 November 2018. | (1) 胡興榮先生於2018年5月2日獲委任為本公司執行董事及本公司提名委員會成員，並於2018年11月5日調任為提名委員會主席及獲委任為本公司薪酬委員會成員。 |
| (2) Mr. Huang Xiaohai was appointed as an Executive Director of the Company and a member of Remuneration Committee of the Company on 2 May 2018 and a member of Nomination Committee of the Company on 5 November 2018. | (2) 黃曉海先生於2018年5月2日獲委任為本公司執行董事及本公司薪酬委員會成員，並於2018年11月5日獲委任為本公司提名委員會成員。 |
| (3) Mr. Jin Jianggui and Mr. Li Zhenyu were appointed as Executive Directors of the Company on 5 November 2018. | (3) 金江桂先生及李振宇先生於2018年11月5日獲委任為本公司執行董事。 |
| (4) Ms. Pau Yee Ling was appointed as an Independent Non-executive Director of the Company, a chairman of Remuneration Committee of the Company and a member of Audit Committee and Nomination Committee of the Company on 5 November 2018. | (4) 鮑依寧女士於2018年11月5日獲委任為本公司獨立非執行董事、本公司薪酬委員會主席、審核委員會及提名委員會成員。 |
| (5) Mr. Wong Kwan Kit was appointed as an Independent Non-executive Director of the Company, a chairman of Audit Committee of the Company and a member of Remuneration Committee and Nomination Committee of the Company on 5 November 2018. | (5) 黃昆杰先生於2018年11月5日獲委任為本公司獨立非執行董事、本公司審核委員會主席、薪酬委員會及提名委員會成員。 |
| (6) Mr. Yuen Hoi Po was appointed as an Independent Non-executive Director of the Company and a member of Audit Committee, Remuneration Committee and Nomination Committee of the Company on 5 November 2018. | (6) 袁海波先生於2018年11月5日獲委任為本公司獨立非執行董事、本公司審核委員會、薪酬委員會及提名委員會成員。 |
| (7) Ms. Cheng Ka Ki was resigned as an Executive Director of the Company and a member of Remuneration Committee and Nomination Committee of the Company on 5 November 2018. | (7) 鄭嘉淇小姐於2018年11月5日辭任本公司執行董事及本公司薪酬委員會及提名委員會成員。 |

Corporate Governance Report

企業管治報告

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| (8) Mr. Cheung Kwok Wai, Elton was resigned as an Executive Director of the Company on 3 April 2018. | (8) 張國偉先生於2018年4月3日辭任本公司執行董事。 |
| (9) Mr. Lei Hong Wai was resigned as the Executive Director of the Company and a member of Remuneration Committee and Nomination Committee of the Company on 3 April 2018. | (9) 李雄偉先生於2018年4月3日辭任本公司執行董事以及本公司薪酬委員會及提名委員會成員。 |
| (10) Mr. Leung Alex and Mr. Yuan Huixia were resigned as Executive Directors of the Company on 5 November 2018. | (10) 梁奕曦先生及袁輝霞先生於2018年11月5日辭任本公司執行董事。 |
| (11) Mr. Lai Hok Lim was resigned as an Independent Non-executive Director of the Company, a chairman of Nomination Committee and a member of Audit Committee and Remuneration Committee of the Company on 5 November 2018. | (11) 黎學廉先生於2018年11月5日辭任本公司獨立非執行董事、本公司提名委員會主席、審核委員會及薪酬委員會成員。 |
| (12) Mr. Lei Seng Fat was resigned as an Independent Non-executive Director of the Company, a chairman of Remuneration Committee and a member of Audit Committee and Nomination Committee of the Company on 5 November 2018. | (12) 李成法先生於2018年11月5日辭任本公司獨立非執行董事、本公司薪酬委員會主席及審核委員會及提名委員會成員。 |
| (13) Mr. Won Tak Chuen was resigned as an Independent Non-executive Director of the Company, a chairman of Audit Committee and a member of Remuneration Committee and Nomination Committee of the Company on 5 November 2018. | (13) 黃德銓先生於2018年11月5日辭任本公司獨立非執行董事、審核委員會主席及薪酬委員會及提名委員會成員。 |

ACCOUNTABILITY AND AUDIT

The Board is responsible for overseeing the preparation of consolidated financial statements for the year ended 31 March 2019 which gives a true and fair view of the consolidated financial position of the Group as at 31 March 2019, and of the consolidated financial performance and cash flows for year then ended. In preparing the consolidated financial statements for the year ended 31 March 2019, the Board has selected appropriate accounting policies, applied them consistently in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants which are pertinent to its operations and relevant to the consolidated financial statements, made judgements and estimates that are prudent and reasonable, and ensured the preparation of the consolidated financial statements on the going concern basis.

The Group endeavours to present a balanced, clear and comprehensible assessment of the Group's performance, position and prospects. The interim and annual results of the Company are announced in a timely manner within the limit of two months and three months, respectively, after the end of the relevant periods in accordance with the Listing Rules.

The Directors have acknowledged their responsibility for preparing all information and representation contained in the consolidated financial statements of the Company for the year ended 31 March 2019.

問責及核數

董事會負責監督編製截至2019年3月31日止年度之綜合財務報表，以真實公平地反映本集團於2019年3月31日之綜合財務狀況以及截至該日止年度之綜合財務業績及現金流量。於編製截至2019年3月31日止年度之綜合財務報表時，董事會已採用合適會計政策，貫徹應用由香港會計師公會所頒佈與其業務及綜合財務報表有關之香港財務報告準則，作出審慎及合理之判斷及估計，並確保按持續經營基準編製綜合財務報表。

本集團力求持平、清晰及全面評估本集團表現、狀況及前景。本公司之中期及全年業績已按上市規則之規定，分別在有關期間結束後兩個月及三個月之限期內適時公告。

董事已知悉，彼等有責任編製載列於截至2019年3月31日止年度本公司綜合財務報表內的所有資料及陳述。

Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

During the year ended 31 March 2019, the remuneration paid/payable to SHINewing (HK) CPA Limited and its affiliated firm is set out as follows:

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit of consolidated financial statements	審核綜合財務報表	1,500
Interim review services	中期審閱服務	145
Other services	其他服務	99
		1,744

核數師酬金

截至2019年3月31日止年度，已付／應付信永中和(香港)會計師事務所有限公司及其聯屬公司之酬金載列如下：

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it has overall responsibility for the design and implementation of internal controls and risk management which covers financial reporting, operations, compliance and risk management of the Group, as well as continuous monitoring the effectiveness of such internal controls and risk management. The Board has delegated such responsibility to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

The Audit Committee reviews the internal controls and risk management that are significant to the Group on an on-going basis. The Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

(a) the process used to identify, evaluate and manage significant risks

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

內部監控及風險管理

董事會確認其對設計及執行內部監控及風險管理之全面責任，包括本集團財務申報、營運、合規及風險管理方面，並持續監察該等內部監控及風險管理之成效。董事會已向本公司管理層委派該等職責。在董事會監督下，管理層已確立既定程序，以識別、評估及管理本集團所面對之重大風險。

審核委員會按持續經營基準審閱對本集團而言屬重大之內部監控及風險管理。審核委員會亦考慮本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

(a) 用於識別、評估及管理重大風險之程序

本集團識別、評估及管理重大風險所採用程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

Corporate Governance Report

企業管治報告

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

(b) the main features of the risk management and internal control systems

Control procedures have been designed to safeguard assets against misappropriation and disposition; ensure compliance with relevant laws, rules and regulations; ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and to provide reasonable assurance against material misstatement, loss or fraud.

風險評估

- 利用管理層制定之評估標準評估所識別風險；及
- 考慮對業務之影響及後果以及出現有關影響及後果之可能性。

風險回應

- 透過比較風險評估結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控程序，以預防、避免或減輕該等風險。

風險監控及報告

- 持續及定期監控風險，並確保已設有合適內部監控程序；
- 一旦情況出現任何重大變化，則修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會報告監控風險結果。

(b) 風險管理及內部監控制度之主要特點

監控程序乃為保障資產免遭挪用及處置；確保遵守相關法例、規則及規例；確保有關為業務用途或刊發而提供可靠財務資料之會計記錄得到妥善保管；及針對重大失實陳述、損失或欺詐提供合理保證而設。

Corporate Governance Report

企業管治報告

- (c) **an acknowledgement by the Board that it is responsible for the risk management and internal control systems and reviewing their effectiveness. It should also explain that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss**

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

- (d) **the process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control deficiency**

The Company establishes an internal control team to review the risk management and internal control systems of the subsidiaries of the Group which were established in the People's Republic of China. The results and findings were presented to the Board and Audit Committee for reviewing its effectiveness.

The Board has also engaged Citylinkers Corporate Advisory Services Limited as its risk management and internal control review adviser (the "Adviser") to conduct the annual review of the risk management and internal control systems of the Group as a whole for the year ended 31 March 2019. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Board/Audit Committee are of the view that there are no material internal control deficiency noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

- (c) **董事會承認其須對風險管理及內部監控制度負責，並有責任檢討該等制度之有效性。董事會亦應闡釋該等制度旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證**

董事會須對本公司風險管理及內部監控制度負責，並有責任檢討該等制度之有效性。董事會監督本集團整體風險管理，並致力識別及控制所識別風險之影響並促使實行協調之紓緩措施。本公司風險管理及內部監控制度旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證。

- (d) **用以檢討風險管理及內部監控制度有效性之程序以及解決嚴重之內部監控缺失之程序**

本公司設立內部監控團隊審閱本集團於中華人民共和國成立的附屬公司的風險管理及內部監控制度。結果及發現須向董事會及審核委員會呈報，以審閱其有效性。

董事會亦已委聘連城企業諮詢服務有限公司作為其風險管理及內部監控審閱顧問（「顧問」），以就截至2019年3月31日止年度之本集團整體風險管理及內部監控制度進行年度檢討。該檢討每年進行，並輪流檢討各個週期。檢討範圍先已獲董事會釐定及審批。顧問已向審核委員會及管理層匯報結果及有待改善之地方。董事會／審核委員會認為並無發現重大內部監控缺失。顧問提供之所有建議均獲本集團適當跟進，以確保該等建議可於合理時間內執行。因此，董事會認為風險管理及內部監控制度充分有效。

Corporate Governance Report

企業管治報告

(e) the procedures and internal controls for the handling and dissemination of inside information

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different operations informing any potential inside information to designated departments;
- Designated persons and departments to determine further escalation and disclosure as required; and
- Designated persons authorised to act as spokespersons and respond to external enquiries.

The Board is satisfied that the internal control system in place covering all material controls including financial, operational and compliance controls and risk management functions for the year under review and up to the date of issuance of the annual report is reasonably effective and adequate.

COMPANY SECRETARY

Mr. Wong Heng Choon has been the Company Secretary of the Company since August 2018. He is a full time employee of the Company and has adequate working knowledge on the Company to discharge his duty as the Company Secretary. Mr. Wong reports to the Chairman of the Company and is responsible for advising the Board on corporate governance matters. For the year under review, Mr. Wong has confirmed that he has taken no less than 15 hours of relevant professional training.

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene a Special General Meeting ("SGM")

Pursuant to the Company's bye-laws and the Companies Act 1981 of Bermuda (the "Companies Act"), registered Shareholders holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "SGM Requisitionists") can deposit a written request to convene a SGM at the registered office of the Company (the "Registered Office"), which is presently situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The SGM Requisitionists must state in their request(s) the objects of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

(e) 處理及發佈內幕消息之程序和內部監控措施

本公司已制定消息披露政策，以確保能掌握潛在內幕消息並加以保密，直至按上市規則作出一致及適時披露為止。該政策規管處理及發佈內幕消息之方式，其中包括以下各項：

- 特設匯報渠道，由不同營運單位通知指定部門任何潛在內幕消息；
- 指定人員和部門按需要確定進一步行動和披露；及
- 指定人員獲授權擔任發言人，並回應外界查詢。

董事會信納，於回顧年度內及截至本年報刊發日期，現有內部監控制度涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理職能，並屬合理地有效及足夠。

公司秘書

王興俊先生自2018年8月起出任本公司之公司秘書。彼為本公司全職僱員，具有足夠的工作經驗，能履行公司秘書的職責。王先生須向本公司主席匯報，並負責就企業管治事宜向董事會提供意見。於回顧年度內，王先生確認彼已接受不少於15小時之相關專業培訓。

股東權利

股東召開股東特別大會（「股東特別大會」）的程序

根據本公司之章程細則及百慕達《1981年公司法》（「公司法」），持有本公司已繳足股本不少於十分之一（10%）並附有權利於本公司股東大會投票的登記股東（「股東特別大會請求人」）可向本公司註冊辦事處（「註冊辦事處」）遞呈書面請求書，要求召開股東特別大會，註冊辦事處的現址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。股東特別大會請求人須於請求書中列明股東特別大會的目的，而有關請求書須由全部股東特別大會請求人簽署且可由多份相同格式之文件組成，各自須經一名或以上股東特別大會請求人簽署。

Corporate Governance Report

企業管治報告

The Share Registrars will verify the SGM Requisitionists' particulars in the SGM Requisitionists' request. Promptly after confirmation from the Share Registrars that the SGM Requisitionists' request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists' request is verified not in order, the SGM Requisitionists will be advised of the outcome and a SGM will not be convened as requested.

The SGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM if within twenty-one (21) days of the deposit of the SGM Requisitionists' request, the Board does not proceed duly to convene a SGM provided that any SGM so convened is held within three (3) months from the date of the original SGM Requisitionists' request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

Procedures for Shareholders to Put Forward Proposals at a General Meeting

Pursuant to the Companies Act, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Requisitionists"), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to receive notice of the next general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an AGM is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Shareholders' Enquiries and Proposals

Shareholders should direct their enquiries about their shareholdings to the Company's share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (with effect

股份登記處將核實股東特別大會請求人於其請求書中列明的詳情。經股份登記處確認股東特別大會請求人之請求書為合乎程序後，公司秘書將立即安排董事會召開股東特別大會，並根據所有相關法定及規管要求，向所有登記股東發出足夠時間之通知。反之，倘股東特別大會請求書獲核實為不合乎程序，股東特別大會請求人將獲告知此結果，並因此不會應要求召開股東特別大會。

倘董事會並無於股東特別大會請求人遞交請求書當日起二十一(21)日內正式召開股東特別大會，股東特別大會請求人或彼等當中的任何人士(佔彼等全部投票權總數的一半以上)可自行召開股東特別大會，惟就此召開的股東特別大會，須於股東特別大會請求人遞交原有請求書當日起計三(3)個月內舉行。股東特別大會請求人就此召開的股東特別大會，應盡可能以本公司召開該大會之相似方式進行。

股東於股東大會上提呈議案的程序

根據公司法，持有本公司已繳足股本不少於二十分之一(5%)並附有於本公司股東大會投票權利的任何登記股東(「請求人」)，或不少於100名該等登記股東，可以書面形式要求本公司(a)向有權接收下次股東大會通告的股東發出通告，以告知可能會在該會議上恰當地動議並擬在會上動議的任何決議案；及(b)向有權獲送交任何下次股東大會通告的股東傳閱任何字數不多於一千字的陳述書，以告知在任何建議決議案內所提述的事宜，或有關將在該會議上處理的事務。

由所有請求人簽署之請求書可由若干相同格式之文件組成，各自須經一名或以上請求人簽署；且請求書須在不少於(倘為要求決議案通知之請求)大會舉行前六週或(倘為任何其他請求)大會舉行前一週，遞交註冊辦事處，並須支付足以合理彌補本公司相關開支之款項。惟倘在遞交請求書後六週或較短期間內之某一日召開股東週年大會，則該請求書雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

股東查詢及建議

股東可就其所持股份，向本公司之股份登記處(即卓佳秘書商務有限公司)提出查詢，地址為香港皇后大道東183號合和中心22樓(有

Corporate Governance Report

企業管治報告

from 11 July 2019, the address will be changed to Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong), or call its customer service hotline at (852) 2980 1333.

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

INVESTOR RELATIONS

The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The chairman of the Board and the chairmen of Remuneration Committee, Audit Committee and Remuneration Committee had attended the 2018 AGM of the Company held on 26 July 2018 to answer shareholders' questions.

The public are welcomed to give their comments and make enquiries through the Company's website and by means of emails to the investor relations department (email address: ir@msil.com.hk). The management always provides prompt responses to any such enquiries.

RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that our employees, customers and suppliers and business associates are key stakeholders to the Company's success. We strive to achieve corporate sustainability through engaging our employees, providing quality products and services to our customers, collaborating with business partners (including suppliers and contractors) to deliver quality sustainable products and services and supporting our community.

CONSTITUTIONAL DOCUMENTS

There was no change to the Company's bye-laws during the year. The Company's bye-laws is available on the websites of the Company and the Stock Exchange.

By Order of the Board

Hu Xingrong
Chairman

Hong Kong, 12 June 2019

關地址將會自2019年7月11日起改為香港皇后大道東183號合和中心54樓)，或致電其客戶服務熱線(852)2980 1333。

股東亦可於本公司股東大會上，向董事會作出查詢。

投資者關係

股東週年大會為股東提供與董事會交流意見之機會。董事會主席及薪酬委員會、審核委員會及提名委員會主席已出席本公司於2018年7月26日舉行之2018年股東週年大會，回答股東提問。

歡迎公眾通過本公司網站及投資者關係部之電郵(電郵地址: ir@msil.com.hk)提供意見及查詢。管理層一如既往對此等查詢給予迅速回應。

與權利相關人士的關係

本公司認同員工、客戶及供應商以及業務夥伴為本公司成功的主要權益相關人士。我們致力透過鼓勵員工、向客戶提供優質產品及服務、與業務夥伴(包括供應商及承包商)合作提供高質量及可持續產品及服務，以及給予社會支持，藉以達致企業可持續性。

憲章文件

年內，本公司之章程細則概無變動。本公司之章程細則登載於本公司及聯交所網站。

承董事會命

主席
胡興榮

香港，2019年6月12日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SCOPE AND REPORTING PERIOD

Man Sang International Limited (the “Company”), together with its subsidiaries (collectively referred to as the “Group”) is pleased to present the Environmental, Social and Governance (“ESG”) report, highlighting its ESG performance, with disclosure reference made to the ESG Reporting Guide as described in Appendix 27 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Guidance set out by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Group’s main business operations are the development, sales and leasing of properties in the People’s Republic of China (the “PRC”). This ESG report covers the Group’s overall performance in two subject areas, namely, Environmental and Social of the business operations in the consolidation level from 1 April 2018 to 31 March 2019, unless otherwise stated. The Group’s head office in Hong Kong, the office in Chongqing and the office in Wenzhou were all included in the scope. The total floor area of the three offices are 974.62 m².

STAKEHOLDER ENGAGEMENT AND MATERIALITY

The Group values input and feedback of its stakeholders as they have substantial contributions to the Group and bring potential impacts to the Group’s business. Internal and external stakeholders have been involved in regular engagement activities to share views regarding the Group’s operations and performances. The following table provides an overview of the Group’s key stakeholders and the various communication channels used to reach and listen to their expectations:

Stakeholders 權益相關者	Engagement channels 參與渠道	Concern issues 關注議題
Government Departments and Regulators 政府部門及監管機構	<ul style="list-style-type: none"> — On site visits and chats — Work conferences, work together on research and discussions — Company website feedback 	<ul style="list-style-type: none"> — Compliance with the law and regulations — Government planning on promoting regional economic development and employment — Proper tax payment
	<ul style="list-style-type: none"> — 實地視察及會談 — 工作會議及研討工作 — 公司網站回饋 	<ul style="list-style-type: none"> — 遵守法律及法規 — 政府對推廣地區經濟發展及就業規劃 — 依法納稅

範圍及報告期

民生國際有限公司(「本公司」)連同其附屬公司(統稱「本集團」)欣然呈列本環境、社會及管治報告(「環境、社會及管治報告」)，重點關注其環境、社會及管治表現，並參考根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄27及聯交所所載指引所述環境、社會及管治報告指引所作的披露。

本集團主要從事發展、銷售及租賃於中華人民共和國(「中國」)的物業銷售及租賃。除非另有說明，本環境、社會及管治報告涵蓋本集團兩個主要方面的整體表現，即2018年4月1日至2019年3月31日綜合水平的業務營運環境及社會方面。本集團位於香港的總部、重慶及溫州的辦公室全部包括在有關範疇內。三個辦公室的總建築面積約為974.62平方米。

權益相關者之參與及重要性

本集團重視其權益相關者的投入及回饋，因為彼等對本集團貢獻深遠，且為本集團業務帶來潛在影響。內部及外部權益相關者已參與定期活動，就本集團營運及表現發表意見。下表提供本集團主要權益相關者的概況，以及用以接觸聆聽彼等期望之各種溝通渠道：

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders 權益相關者	Engagement channels 參與渠道	Concern issues 關注議題
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> — Annual general meeting and shareholders meetings — Annual report and announcements — Newsletter — Investor meetings and road shows 	<ul style="list-style-type: none"> — Return to the shareholders — Information disclosure and transparency — Protection of interests and fair treatment of shareholders
Employees 僱員	<ul style="list-style-type: none"> — Staff orientation — Internal training, briefing and appraisals — Intranet and emails — Newsletters 	<ul style="list-style-type: none"> — Salary level and other welfare of employees — Working environment and occupational safety — Training and self-actualisation — Anti-discrimination
Customers 客戶	<ul style="list-style-type: none"> — Company website feedback, brochures distribution and annual report — Customer feedback and service hotline — Feedback forms 	<ul style="list-style-type: none"> — Safe and high-quality products — Stable and trusted relationship — Information transparency — Business ethics — Integrity
Suppliers and Business Partners 供應商及業務夥伴	<ul style="list-style-type: none"> — Business meetings, supplier conferences, phone calls and interviews — Review and assessment meeting 	<ul style="list-style-type: none"> — Stable and long-term relationship — Information sharing — Good quality control — Mitigate transaction risk in every aspect

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders 權益相關者	Engagement channels 參與渠道	Concern issues 關注議題
Industry Associations 行業組織	<ul style="list-style-type: none"> — Industry conference and meeting — Site visit 	<ul style="list-style-type: none"> — Knowledge sharing — Fair competition — Professional standard development
Financial Institutions 財務機構	<ul style="list-style-type: none"> — Communications with relationship manager — Consultation and regular meetings — Reports 	<ul style="list-style-type: none"> — Update compliance with law and regulations — Information disclosure — Market information update
Media 媒體	<ul style="list-style-type: none"> — 透過客戶經理溝通 — 諮詢及定期會議 — 報告 	<ul style="list-style-type: none"> — 更新遵守法例及法規的情況 — 資料披露 — 市場資訊更新
General Public and Communities 大眾及社區	<ul style="list-style-type: none"> — Company website — Media conference — Announcements 	<ul style="list-style-type: none"> — Improve our communication channel and mitigate risk — Enhance our corporate image
	<ul style="list-style-type: none"> — Volunteer work of our staff — Charity activities and social investment — Announcements 	<ul style="list-style-type: none"> — Understand our projected image within the general public — Be a responsible company — Understand our environmental and social impact to the society — Announce our career opportunities
	<ul style="list-style-type: none"> — 僱員參與義工工作 — 慈善活動及社會投資 — 公告 	<ul style="list-style-type: none"> — 了解大眾對我們的形像的期望 — 擔當負責任的公司 — 了解我們對社會產生的環境及社會影響 — 發佈我們的工作機會

Environmental, Social and Governance Report

環境、社會及管治報告

Through meetings and surveys, the Group and its stakeholders identified the following to five material aspects:

- Anti-corruption
- Intellectual property
- Customer service
- Supplier chain management
- Product and service quality

The Board understands that it has overall responsibility for the Group's ESG strategy and reporting ESG-related risks are identified through the risk control procedures. The identified material aspects are strictly managed through the Group's policies and guidelines. Management of the aspects have been described in separate sections below. The Group will continue to identify areas of improvement for the concerned aspects and keep close communication with its stakeholders to share and exchange ideas for advancing the Group's ESG management.

STAKEHOLDERS' FEEDBACK

The Group is committed to continuous improvement of its ESG management. Its administration department and the finance department keep track of the environmental and social data and report to the Board members for periodic review. The Group also welcomes stakeholders' feedback on its ESG approach and performance. Please give your suggestions or share your views with us via email at ir@msil.com.hk.

A. Environmental

The Group pays great attention to protect the environment and is committed to the long-term sustainability of the environment and community in which it operates. The Group is endeavoured to comply with all the local rules and regulations concern with environmental policies to ensure the property development projects meet the required environmental standard. The Group stringently controls its emissions and resources consumption in all their operating regions throughout their daily operations. All operating regions of the Group have implemented effective energy conservation measures to minimise the environmental impact, such as raising the environmental awareness, using resources responsibly, and managing the waste efficiently. Managing the environmental impacts of supply chains, and combating corruption, makes good business sense as well as the right thing to do.

透過會議及調查，本集團及其權益相關者識別以下五大重要因素：

- 反貪污
- 知識產權
- 客戶服務
- 供應鏈管理
- 產品及服務質素

董事會明白，其須負責本集團整體環境、社會及管治策略，並透過風險監控程序識別需呈報之環境、社會及管治相關風險。已識別之重大因素則由本集團政策及指引嚴格管理。有關方面的管理層已於下文獨立章節分別作出描述。本集團將繼續留意有關方面的改善範圍，並密切與其權益相關者溝通，分享及交換想法，從而提升本集團環境、社會及管治管理。

權益相關者意見

本集團致力持續改善其環境、社會及管治管理。其行政部門及財務部繼續留意環境及社會數據，並向董事會成員彙報定期審閱結果。本集團亦接納權益相關者對其環境、社會及管治方式及表現提出意見。如欲向我們表達提議或分享意見，請透過我們的電郵地址 ir@msil.com.hk 聯絡我們。

A. 環境

本集團非常關注環境保護，並致力維持所在行業的環境及社區長遠的可持續性。本集團嚴格遵守所有符合當地環境政策之法例及法規，確保物業發展項目符合規定環境準則。本集團嚴格監控其日常業務於營運地區的排放量及資源使用。本集團所有營運地區已採取環境意識提升、使用資源責任及廢棄物有效管理等實際能源保護措施，降低環境影響。管理供應鏈對環境的影響及打擊貪污締造良好的商業意識，並為正確決定。

Environmental, Social and Governance Report

環境、社會及管治報告

A1. Emissions

With the nature of the business, the Group's operations were office based and its related environmental impact is very minimal. The Group did not note any cases of material non-compliance relating to air and greenhouse gas ("GHG") emissions, discharge into water and land, and the generation of hazardous and non-hazardous waste as required by the applicable laws and regulations.

The operation of the Group includes property development. The Group does not operate a construction team but non-direct environmental impact from contractors cannot be underestimated. The Group adopts environmental management system and strictly monitors its projects to comply with national and local laws and regulations related to environmental protection and pollution control, including but not limited to the followings:

- Environmental Protection Law of the People's Republic of China (the "PRC");
- Water Pollution Prevention and Control Law of the PRC;
- Law of the PRC on the Prevention and Control of Atmospheric Pollution;
- Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste; and
- Law of the PRC on the Appraising of Environment.

A1. 排放

基於本集團的業務性質，本集團的業務主要於辦公室進行，其相關環境影響甚微。本集團並無注意到任何與空氣及溫室氣體（「溫室氣體」）排放、污水及土地處理以及適用法律及法規規定產生有害及無害廢物有關的重大不符規情況。

本集團的營運包括物業發展。本集團並無建築團隊，惟承建商對環境間接影響不容忽視。本集團採納環境管理系統，並嚴格監控其項目，遵守國家及地方有關環境保護及污染控制的法律及法規，包括但不限於以下內容：

- 中華人民共和國（「中國」）環保法；
- 中國水污染防治法；
- 中國大氣污染防治法；
- 中國固體廢物環境污染防治法；及
- 中國環境影響評價法。

Environmental, Social and Governance Report

環境、社會及管治報告

A1.1. Air Emissions

During the reporting period, the management of the Group and guests consumed petrol for Group-owned vehicles, which contributed to the emission of nitrogen oxides ("NO_x"), sulphur oxides ("SO_x") and particulate matter ("PM").

A1.1. 空氣污染物排放

於報告期內，集團管理層及客戶消費本集團自有的車輛汽油，產生氮氧化物（「NO_x」）、硫氧化物（「SO_x」）及粒子（「PM」）的排放。

Air emissions (non-GHG) from stationary and mobile combustion 固定及流動燃燒產生的空氣污染物排放（非溫室氣體）				
Fuel Source 燃料來源	Use of fuel 燃料用途	NO _x (in kg) NO _x (千克)	PM (in kg) PM (千克)	SO _x (in kg) SO _x (千克)
Petrol 汽油	For vehicles 車輛	0.76	0.09	0
TOTAL 總計		0.76	0.09	0

A1.2. GHG Emissions

A1.2. 溫室氣體排放

Scope of GHG Emissions 溫室氣體排放範圍	Emission Sources 排放來源	Emission (in tonnes of carbon dioxide equivalent "tCO ₂ e") 排放 (噸二氧化碳當量 「噸二氧化碳當量」)	Total Emission Percentage 排放總量百分比
Scope 1 Direct Emission 範圍一直接排放			
Combustion of fuel for mobile sources 用於流動來源的燃料燃燒	Petrol 汽油	4.09	1%
Scope 2 Energy Indirect Emission 範圍二能源間接排放			
Purchased electricity 購置電力		409.69	94%
Scope 3 Other Indirect Emission 範圍三其他間接排放			
Electricity used for freshwater processing 用於淡水處理的電力		1.57	Less than 1% 少於1%
Electricity used for sewage processing 用於污水處理的電力		0.85	Less than 1% 少於1%
Business air travel 商務航行		20.76	5%
Total 總計		436.96	100%

Environmental, Social and Governance Report

環境、社會及管治報告

Note 1: Emission factors were made by reference to Appendix 27 to the Listing Rules and their referred documentation as set out by the Stock Exchange, unless stated otherwise.

Note 2: Combined margin emission factor of 0.63 tCO₂/MWh was used for purchased electricity in Guangdong Province of the PRC.

Note 3: Emission factors for combustion of natural gas and diesel for stationary source were made reference to GHG Emissions from Stationary Combustion (Chinese), provided by the Greenhouse Gas Protocol.

The Group has moved to a new Hong Kong office in October 2018. Since then, all the electricity used was included in the rental fee. The Hong Kong office can't estimate the electricity used since October 2018. The electricity used of the Wenzhou office is also included in the rental fee, no electricity use data can be collected in Wenzhou office under such circumstances. The electricity that reported in the above table only account for the electricity utilisation of Hong Kong office up to October 2018, office and construction site in Chongqing. The Group's activities contributed to 436.96 tCO₂e (emission intensity of 0.45 tCO₂e/m², 7.16 tCO₂e/staff) emission during the reporting period.

A1.3. Hazardous Waste

During the reporting period, the Group did not note any hazardous waste disposal due to its simple office operations.

A1.4. Non-hazardous Waste

Main non-hazardous waste generated from the Group's office operation is paper waste. Total non-hazardous waste generated by the Group during the reporting period was 75 kg (0.08 kg/m², 1.23 kg/staff).

附註1：除文義另有所指外，排放係數乃經參考聯交所上市規則附錄27及其參考文件。

附註2：已就中國廣東省購入電力使用合併邊際排放係數0.63噸二氧化碳當量／千瓦時。

附註3：天然氣及汽柴油排放係數乃經參考溫室氣體核算體系提供的「固定源的燃料燃燒所致的溫室氣體排放計算工具(中文)」。

本集團於2018年10月遷移至新的香港辦事處。自此，所有用電均計入租金。香港辦事處無法估算自2018年10月以來的用電量。溫州辦事處的用電量亦計入租賃費用，再此情況下，概無可得有關溫州辦事處的電力數據。上表所呈報的電力僅計及直至2018年10月香港辦事處、重慶辦事處及建築地盤的用電量。報告期內，本集團業務產生436.96噸二氧化碳當量(排放強度為每平方米0.45噸二氧化碳當量及每僱員7.16噸二氧化碳當量)。

A1.3. 有害廢棄物

報告期內，本集團並無注意到任何因其簡單辦公室操作產生有害廢物。

A1.4. 無害廢棄物

本集團所產生無害廢棄物主要為辦公室營運所產生廢紙。報告期內，本集團產生的無害廢棄物總量為75千克(每平方米0.08千克，每僱員1.23千克)。

Environmental, Social and Governance Report

環境、社會及管治報告

A1.5. Measures to Mitigate Emissions

The Group endeavours to identify sources of high energy consumption, material consumption and environmental pollution in its office operations and implement measures for improvement. Energy conservation policies and procedures have adopted to mitigate emission. Energy saving mode has adopted as (i) all the computers, all electrical power supply must be switched off when space is vacant; and (ii) labels have used to remind the practices of staff on energy conservation. The Group also regularly check and maintenance of company vehicles to ensure the vehicles are in their good form to reduce emissions.

A1.6. Waste Reduction and Initiatives

The Group aims to reduce generation of non-hazardous waste (mainly paper) at source whenever possible. The Group understands that non-direct generation of waste on construction project is one of the major concerns. The Group requires all contractors to sort and recycle all construction and demolition waste produced from the property development site. Non-recyclable wastes are delivered to landfills by qualified wastes management companies to reduce pollution.

Reducing Paper Waste

The Group highly advocates paperless office. A total 202.1 Kg of paper had been used for daily office operation such as printing of documents, contracts, order forms, technical drawings and meeting notes. Waste paper has been recycled. The Group reduced paper consumption by:

- Developing management software to support establishment of a paperless office;
- Using recycled paper;
- Adopting double-sided printing; and
- Maintaining printers, copiers, and fax machines to avoid wastage of paper due to poor printing quality.

A1.5. 減排措施

本集團致力於其辦公室運作中識別高耗電量、消耗重大及環境污染的源頭，並實施改善措施。本集團已採取節能政策及程序，減低排放。節能模式已獲採納，要求(i)必須關閉所有閒置電腦及空置空間所有電源；及(ii)置有提醒員工節能措施的標籤。本集團亦定期檢查及維修公司車輛，確保車輛處於良好狀態，減少排放。

A1.6. 減廢及措施

本集團旨在盡可能減少產生無害廢物(主要為紙張)的源頭。本集團明白建築項目產生的間接廢物為主要憂慮，故規定所有承包商分類及回收於物業發展地盤生產的所有建築及拆除廢物。不可回收的廢物由合資格的廢物管理公司運送至堆填區，減少污染。

減少浪費紙張

本集團提倡無紙辦公室。打印文件、合同、訂單、技術圖及會議記錄等日常辦公運作合共使用202.1千克紙張。廢紙已被回收。本集團透過以下方式減少紙張消耗量：

- 開發有助設立無紙辦公室的管理軟件；
- 使用再造紙；
- 使用雙面打印；及
- 保養打印機、影印機及傳真機，避免因打印質素欠佳而產生廢紙。

Environmental, Social and Governance Report

環境、社會及管治報告

A2. Use of Resources

Reducing energy use, reducing resources consumption and enhancing utilisation are the Group's principles in managing its use of resources. The Group proactively seeks opportunities to effectively and efficiently use of resources. The Group closely monitors the use of energy and water to alert the senior management on ongoing performance. Appropriate remedial actions are taken whenever necessary to improve efficiency.

A2.1. Energy Consumption

Energy Consumption Sources 能源消耗來源	Direct Consumption 直接消耗	Consumption (in kWh) 消耗量(千瓦時)
Electricity 電力	628,076 kWh 千瓦時	628,076
Petrol 汽油	1,517.74 liter 升	14,722

The total energy consumed by the Group was 642,798 kWh during the reporting period (please reference to the A.1 Emissions explanation). The administration department keeps track of its energy consumption and informs responsible divisions/departments if abnormal consumption is found.

A2.2. Water Consumption

The Group consumed freshwater supplied by the municipal freshwater supplier. Water is mainly consumed for general office operation. Water consumption of the Group during the reporting period was 3,900 m³ in our Chongqing office. As water supplies of Hong Kong and Wenzhou office were included in the management fee, thus no such data can be collected in these two offices location. The water intensity cannot be calculated under such circumstances. There was no issue in sourcing water that is fit for purpose.

A2.3. Energy Use Efficiency Initiatives

The Group controlled lightings and temperature of air conditioners to reduce electricity consumption. During the reporting period, energy saving mode was set for all computers, purchase of electric appliances with energy efficiency label were adopted, power supplies were switched off while leaving, air conditions were set at 25.5°C.

A2. 資源使用

減少能源使用、減少資源消耗及提升資源使用乃本集團管理其資源使用的原則。本集團積極尋求機會，有效並高效善用資源。本集團密切監控能源使用及用水，警惕高級管理人員持續執行上述措施。合適改善行動將適時採取，改善效益。

A2.1. 能源消耗

報告期內，本集團的總耗電量為642,798千瓦時(請參閱A.1排放所述者)。行政部門監察其能源消耗量，並於發現不尋常消耗量時知會負責分部/部門。

A2.2. 用水

本集團消耗市政淡水供應商提供的淡水。用水主要用於一般辦公室運作。報告期內，本集團於重慶辦事處的用水量為3,900立方米。由於管理費已涵蓋在香港及溫州辦事處的供水，故並無收集該兩個辦事處所在地的數據。在此情況下，無法計算水密度。在採購適用水方面，並無任何問題。

A2.3. 能源效益措施

本集團控制燈光及空調的溫度，減少用電量。報告期內，所有電腦均設置節能模式，採用附有能源效益標籤之電器，於離開工作崗位時必須關閉電力供應，空調設定為25.5°C。

Environmental, Social and Governance Report

環境、社會及管治報告

A2.4. Water Use Efficiency Initiatives

The Group encourages water conservation and reduces water wastage through inspections and maintenance of the water supply. Reminder and notices were posted to encourage water saving. Water saving taps were installed in pantry to further saving water.

A2.5. Packaging Materials

The Group did not generate any packaging materials during the reporting period.

A3. The Environment and Natural Resources

A3.1. Significant Impacts of Activities on the Environment

The Group is aware that its construction projects may have significant impacts on environment. The Group has developed stringent environmental protection assessment reporting system on new construction project. Emissions and use of resources policies are implemented throughout the whole construction process.

The Group will continue to review its environmental management and performance, so as to reduce adverse environmental impact caused by its development projects. The Group plans to establish an emergency response system to guarantee a prompt reaction to environmental incidents and mitigate the environmental risk.

A2.4. 用水效益措施

本集團透過檢查及維修供水，鼓勵節約用水及減少食水浪費。並設有提示及通告鼓勵節水。茶水間亦安裝省水水龍頭，進一步節水。

A2.5. 包裝物料

報告期內，本集團並無產生任何包裝物料。

A3. 環境及天然資源

A3.1. 活動對環境的重大影響

本集團知悉其建築項目或對環境產生重大影響。本集團已於新建項目制定嚴格的環境評估報告制度。於整個施工過程中實施排放及資源使用政策。

本集團將繼續檢討其環境管理及表現，減少其發展項目對環境造成的不良影響。本集團計劃設立應付緊急系統，確保及時回應環境事件，減輕環境風險。

B. Social

1. Employment and Labour Practices

B1. Employment

Total Employees and Turnover

The Group had a total number of 61 employees as of 31 March 2019, 16 in Hong Kong office, 35 in Chongqing office and 10 in Wenzhou office, in which one employee is part-time staff in Wenzhou office.

B. 社會

1. 僱員及勞工常規

B1. 僱傭

僱員總數及流失率

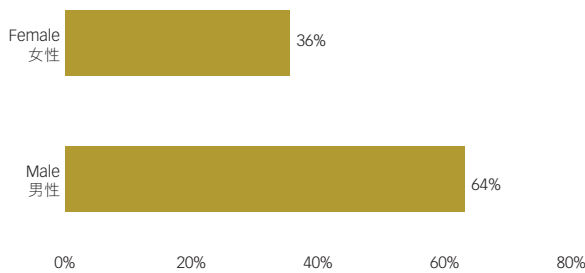
截至2019年3月31日，本集團合共有61名員工，香港辦事處16名、重慶辦事處35名及溫州辦事處10名，其中一名員工為溫州辦事處的兼職僱員。

Environmental, Social and Governance Report

環境、社會及管治報告

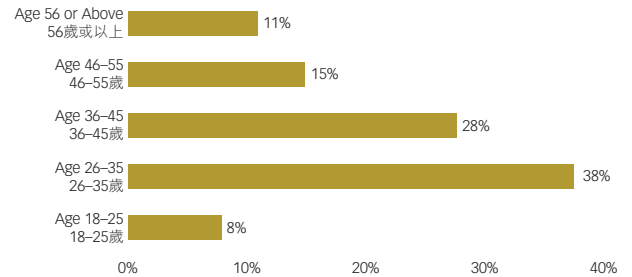
Workforce by Gender (in percentage)

按性別劃分的僱員 (以百分比計算)



Workforce by Age Group (in percentage)

按年齡組別劃分的僱員 (以百分比計算)



A total of 41 employees left the Group in the reporting period.

The Group stringently complies with national and local laws and regulations concerning employment and labour practices, including but not limited to the followings:

- Labour Law of the PRC;
- Labour Contract Law of the PRC;
- Law of the PRC on the Protection of Minors;
- Law of the PRC on the Protection of Disabled Persons; and
- Provisions on the Prohibition of Using Child Labor.

No non-compliance with relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare had been identified during the Reporting Period.

報告期內，本集團合共有41名員工離職。

本集團嚴格遵守有關僱傭及勞工慣例的國家及地方法律及法規，包括但不限於以下項目：

- 中國勞動法；
- 中國勞動合同法；
- 中國未成年人保護法；
- 中國殘疾人保障法；及
- 禁止使用童工規定。

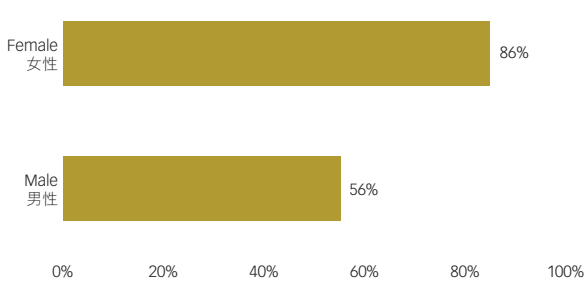
報告期間，概無發現有關補償及解僱、招聘及晉升、工時、休息時間、平等機會、多元化、反歧視以及其他權益及福利且對本集團有重大影響的相關法律法規不符規情況。

Environmental, Social and Governance Report

環境、社會及管治報告

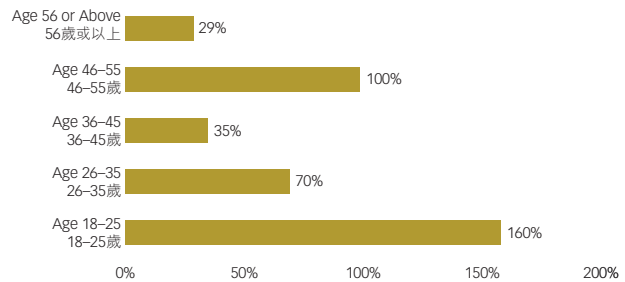
Turnover Rate by Gender (in percentage)

按性別劃分的流失率(以百分比計算)



Turnover Rate by Age Group (in percentage)

按年齡組別劃分的流失率(以百分比計算)



Employee Benefits and Welfare

The Group abides by the Labour Law of the PRC and provides social insurance, subsidies, holidays and other welfare according to the statutory requirement. Employment contract terms are stipulated under the principles of fairness, voluntarism, mutual consent, integrity and credibility. The Group provides employees with competitive compensation, holiday benefits and discretionary bonus. Salary adjustment is performed annually according to the work performance of individual employee and the market trend. Employees are entitled to annual leave, marriage leave, maternity leave, paternity leave, medical insurance and retirement benefit schemes.

During the reporting period, no material non-compliance in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods and other benefits and welfare was recorded.

Equal Opportunity

The Group provides equal opportunities for employees in respect of recruitment, job advancement, training and development, etc. Employees are not discriminated against or deprived of such opportunities on the basis of race, nationality, religion, physical condition, disability, gender, pregnancy, sexual orientation, political status, age and any other discrimination prohibited by applicable law. Employees shall not act in discriminatory manner or they can be subject to disciplinary actions. No material non-compliance in relation to relevant laws and regulations that have a significant impact on the Company regarding equal opportunity, diversity and anti-discrimination was recorded during the reporting period.

僱員待遇及福利

本集團遵守中國勞工法，並根據法定要求提供社會保險、補貼、假期及其他福利。僱員合約條款乃於公平、自願、雙方同意、誠信及可信的原則下制定。本集團為僱員提供具競爭力的薪酬、假期福利及酌情花紅。每年根據個別員工的工作表現及市場趨勢進行薪酬調整。僱員有權享用年假、婚假、產假、侍產假、醫療保險及退休福利計劃。

報告期內，並無錄得與賠償及解僱、招聘及晉升、工時、休息時間及其他待遇及福利有關的重大違規行為。

平等機會

本集團為僱員提供招聘、工作晉升、培訓及發展等平等機會。僱員不因種族、國籍、宗教、身體狀況、殘疾、性別、懷孕、性取向、政治立場、年齡及適用法律禁止的任何其他歧視而受到歧視或被剝奪該等機會。僱員不得以歧視方式行事，否則彼等可能遭受紀律處分。報告期內，概無錄得有關平等機會、多元化及反歧視方面對本公司產生重大影響的相關法律法規的嚴重不合規情況。

Environmental, Social and Governance Report

環境、社會及管治報告

B2. *Employee Health and Safety*

Occupational Health and Safety

During the reporting period, the Group was committed to maintaining a harmless, non-hazardous, healthy and safe working environment. Employees are required to participate in regular fire drill. All employees should be familiar with the locations of safe exit, fire alarm and fire equipment. In addition, all employees are entitled to medical insurance and travel insurance. The Group has formulated different contingency plans to handle different emergency situations.

During the development of the property, safety environment shall be maintained jointly by contractors, sub-contractors and their employees and must comply with applicable local, national laws and rules, health and safety legislation and recognised codes and standards. Site-specific conditions and rules developed with the consideration of all significant hazards and their risks, and other items which are important for the safe and efficient operation of the project must be strictly complied and disclosed. The safety and quality of properties are monitored at all stages of construction by the Group to ensure that they meet the highest standards. This entails a dedication to stringent product safety standards and a focus on health and safety issues in property development practices.

During the reporting period, no work-related fatalities and lost days due to work injury was recorded in the Group. During the year under review, the Group was not in violation of any of the relevant laws and regulations in relation to providing a safe working environment and protecting the employees from occupational hazards that have a significant impact on the Group.

B3. *Development and Training*

People are the most treasurable assets of the Group. Investing in people is one of the Group's focuses and a key factor contributing to the Group's continuous growth. The Group provides comprehensive training and development opportunities to all level of its employees including orientation training, on job related training and department specific training. The Group also subsidises employee to participate external training for their self-development.

B2. *僱員健康及安全*

職業健康與安全

報告期內，本集團致力於維持無害、無污染、健康及安全的工作環境。僱員須參與定期消防演習。所有僱員均應熟悉安全出口、火警及消防設備的位置。此外，所有僱員均有權享有醫療保險及旅遊保險。本集團已製定不同的應變計劃以應對不同的緊急情況。

於物業開發時，安全環境須由承辦商、分包商及其僱員共同維護，並須遵守適用地方、國家法律及法規、健康及安全法例以及認可的守則及標準。必須嚴格遵守及披露計及所有重大危險及其風險而製定的地盤特定條件及規則，以及對項目安全及有效運作至關重要的其他項目。本集團監察物業所有建設階段的安全及質素，確保彼等符合最高標準。此有賴嚴格遵守產品安全標準，並關注物業開發常規中的健康及安全問題。

報告期內，本集團並無錄得與工傷有關的死亡及工作日損失。於回顧年度內，本集團並無違反任何有關提供安全工作環境及保護僱員免受職業危害且對本集團產生重大影響的相關法律及法規。

B3. *發展與培訓*

人才乃本集團最寶貴的資產。人才投資乃本集團的關注重點，亦為本集團持續增長的關鍵因素。本集團為所有層級的僱員提供全面培訓及發展機會，包括迎新培訓、工作相關培訓及部門特定培訓。本集團亦津貼員工參與外界培訓，發展自我。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group arranges trainings according to needs of employees, which are identified annually by individual departments. The group is considering to establish a staff training profile record to identify future training needs and recording of the training hours.

B4. Labour Standards

In compliance with the employment contract, the Group's regulations and policies, the Labour Law and other related national laws of the PRC, there was no child labour nor forced labour working in the Group. The job application requirement specifies that job applicants must be at least 18 years old. To ensure that job applicants can meet the age requirement, identities of job applicants are verified against their valid identity documents, relevant permits and certificates. The human resources department is required to carry out background checks to authenticate information provided by job applicants and is required to fill in forms that confirm hired employees have met the age requirement.

Besides internal monitoring process, contractors are also subject to stringent requirement on the Group's labour standard, no child labour and forced labour can be tolerant in all the Group's development projects.

No non-compliance in relation to laws and regulations that have a significant impact on the Company regarding prevention of child and forced labour was recorded during reporting period.

2. Operating Practices

B5. Supply Chain Management

As a property developer, the Group actively engage with suppliers, contractors and sub-contractors on construction projects. The Group recognise contractors and suppliers are key stakeholders within the supply chain. The Group has well established tendering policy to select and manage its supply chain. Potential suppliers are evaluated in terms of its production capability and their track record on environmental and social responsibility. The Group endeavour to exert a positive influence on our suppliers by working and communications. To mitigate the supply chain risk, the Group evaluate their performance regularly.

本集團每年由各個部門負責識別各僱員需要並安排培訓。該小組正考慮設立員工培訓檔案記錄，以識別未來的培訓需要及記錄培訓時間。

B4. 勞工標準

根據僱傭合約，本集團的法規及政策、勞工法例及中國其他相關國家法律，本集團並無聘用童工或強迫勞工。工作申請要求規定求職者必須年滿18歲。為確保求職者符合年齡要求，求職者身份將須與其有效身份證明文件、相關許可及證書核對。人力資源部規定進行背景調查，驗證求職者提供的資料，並須填寫確認僱傭符合年齡要求的表格。

除內部監控程序外，承辦商亦受本集團勞工標準的嚴格規定所監管，本集團所有發展項目均不得聘用童工及強迫勞動。

報告期內，概無有關防止童工及強迫勞工且對本公司產生重大影響的法律及法規的違規行為。

2. 營運常規

B5. 供應鏈管理

作為物業發展商，本集團積極與供應商合作，並聘用承辦商及分包商參與建築項目。本集團認為承辦商及供應商乃供應鏈中的權利相關人士。本集團已制定完善招標政策，以挑選及管理其供應鏈。潛在供應商的產能及彼等在環境及社會責任方面的往績記錄乃評估的準則。本集團致力通過工作及溝通對我們的供應商帶來正面影響。為降低供應鏈風險，本集團定期評估彼等表現。

Environmental, Social and Governance Report

環境、社會及管治報告

Equipment or materials are purchased based on specifications, quality and safety performance of equipment, reputation, after-sales service and delivery time of the supplier on construction projects. The Group compares different suppliers to select qualified suppliers (based on their product specifications, product compliances, production management, quality management and also corporate social responsibility performances) before the Group enters into contract with the qualified suppliers.

B6. Product Responsibility

Product Assurance and Recall

The Group sets high standards for ensuring property development projects to deliver quality product and services to the customers. Product quality is controlled throughout the whole construction process and ongoing management and maintenance. Up to the date of this annual report, the subsidiary of the Company, Chongqing Kingstone Land Co. Ltd* (重慶皇石置地有限公司), who is responsible of the Group's property development in Chongqing, has obtained an award of "2019中國企業十大匠心品牌" for the quality product delivered to the customers and consumers subsequent to 31 March 2019.

There were no recalls nor complaints received related to products provided during the reporting period.

Intellectual Property Rights

The Group has complied with laws and regulations that related to the Patent Law of the PRC and the Trademark Law of PRC. To protect third party intellectual property rights and comply with relevant licensing terms when software is used, employees are prohibited from duplicating, installing or using software in violation of its copyright or license terms as part of the Group's information security policy and staff handbook. Use of free software products is stringently controlled; and making copies of copyright works is strictly prohibited.

購買設備及物料乃根據供應商對建築項目的規定、設備品質及安全度、信譽、售後服務及交付時間。於本集團與合資格供應商訂立合約之前，其會比較不同供應商，根據彼等的產品規格、產品符規情況、生產管理、品質管理及企業社會責任表現選擇合資格供應商。

B6. 產品責任

產品鑒定及召回

本集團設立高標準，確保物業發展項目為客戶提供優質產品及服務。產品的質素於整個施工過程以及持續管理及保養過程中受監控。直至本年報日期，負責本集團於重慶的物業發展的本公司附屬公司重慶皇石置地有限公司，憑著交付予客戶及消費者的優質產品而於2019年3月31日之後取得「2019中國企業十大匠心品牌」。

報告期內，概無接獲有關產品的召回或投訴。

知識產權

本集團已遵守有關中國專利法及中國商標法的法律及法規。為保護第三方知識產權並在使用軟件時遵守相關牌照條款，僱員不得複製、安裝或使用違反其版權或牌照條款的軟件，此乃本集團資訊安全政策及員工手冊的一部分。使用免費軟件產品受嚴格控制；並嚴禁複製版權作品。

Environmental, Social and Governance Report

環境、社會及管治報告

Customer Data Protection

The Group manages information in a systematic approach. The Group has developed a policy on customer data control and a procedure on control of information assets. Employee handbook has stated electronic communication system usage policy to provide guideline on managing data and information. The Personal Data (Privacy) Ordinance in Hong Kong office is strictly complied. Sending of private email is strictly prohibited during office hour, all customer information should be restricted under the domain of the company email. All staff are requested to logout their computer system and close down their computer network after work.

To maintain network security, the Group has set up firewalls, installed anti-virus software and implemented interactive processing for password verification. Robust support has been provided for network and servers involved in major operations. IT department has set restricted connections between office and commercial networks to prevent unauthorised data use, export and copy.

No non-compliance with laws and regulations that have a significant impact on the Group in relation to customer data protection and privacy was recorded during reporting period.

Product quality control

The Group exercise stringent control policies and process on product quality throughout the entire process from selection of project construction units to pre-delivery final acceptance. The Group exercise rigorous control on quality management to ensure construction quality including material control, equipment selection, sample quality testing, acceptance of sample, hand-over approval process during the construction working project.

客戶數據保障

集團以系統化方式管理資訊。本集團已制定客戶數據監控政策及資訊資產監控程序。僱員手冊闡述電子通信系統使用政策，為管理數據及資訊提供指導。香港辦公室嚴格遵守個人(私隱)資料條例。辦公時間內嚴禁發送私人電郵，所有客戶資料僅限於公司電郵域名。所有員工均須登出彼等的電腦系統，並在離開工作崗位時關閉彼等電腦的網路。

為保障網絡安全，本集團已設置防火牆，並安裝防病毒軟件，且應用密碼驗證互動程式，亦重點支援主要運作中牽涉的網絡及伺服器。資訊科技部門在辦公室及商業網絡之間設立有限的連結，防止未經授權使用、輸出及復制數據。

報告期內，並無錄得本集團違反有關客戶數據保護及私隱且對本集團產生重大影響的法律法規。

產品質素監控

本集團自挑選項目施工單位至交付最終驗收前的整個過程中，執行嚴格的產品質素監控制政策及流程。本集團嚴格監控質素管理，確保施工質素，包括材料控制、設備篩選、樣品質素檢測、樣品驗收、項目施工移交審批過程。

Environmental, Social and Governance Report

環境、社會及管治報告

B7. *Anti-corruption*

According to the Group's anti-corruption policy, all employees shall abide by the laws and regulations of the PRC and the Prevention of Bribery Ordinance (Cap. 21) of Hong Kong and shall not engage in any illegal activities. Employees shall uphold the code of ethics, advocate fair competition and act against bribery according to the Group's procedure manuals. The Group has set up an anti-corruption committee to ensure the integrity and accountability. Any bribery, fraud, money laundering and embezzlement are prohibited. Employees must not accept or request any improper benefits including banquets, gifts, securities, valuables and high-expenditure entertainment activities from business partners, suppliers and merchants, etc. The prohibition against the provision of anything of value applies to all clients, suppliers, and any person with whom the Group does or anticipates doing business. Employment opportunities must not be used as an inducement to anyone to act improperly so as to obtain or retain an advantage in business. The Group prohibits bribery committed by third parties acting on its behalf. The Group mandates appropriate due diligence on all such third parties, and the application of suitable contractual terms and governance to reduce the risk of bribery. The Group reserves the right to terminate its relationship with an associated person who commits, or is suspected to have committed bribery.

When there is any alleged case in violation of laws, regulations, code of conduct or Group's policies, the Group will investigate and impose disciplinary actions upon offenders after verification.

The Group was in compliance with all applicable laws on prohibiting corruption and bribery of the PRC that have a significant impact on the Company during the reporting period. There was no concluded legal case regarding corrupt practices brought against the Group or its employees during the reporting period.

B8. *Community Investment*

As a responsible social citizenship, the Group is constantly aware of the importance to make contribution to the community. The Group committed to participate in community service activities and assist the disadvantaged community. Employees are encouraged to dedicate their time and skills to support the civil society.

* The English name is for identification purpose only

B7. *反貪污*

根據本集團的反貪污政策，所有僱員均須遵守中國法律及法規以及香港防止賄賂條例（第21章），不得從事任何非法活動。僱員須根據本集團的程序手冊維持道德準則，提倡公平競爭，並採取行動反對賄賂。本集團已成立反貪污委員會，確保誠信及問責制度。任何賄賂、欺詐、洗黑錢及挪用公款均遭禁止。僱員不得接受或要求商業夥伴、供應商及商家等提供任何不正當利益，包括宴會、禮品、證券、貴重物品及高消費娛樂活動。亦禁止向所有客戶、供應商及任何與或預期與本集團進行業務的人士提供任何有價值的物品。僱用機會不得用作誘使任何人採取不正當行為以獲取或保留業務優勢的誘因。本集團禁止代表其行事的第三方進行賄賂。本集團要求對所有該等第三方進行適當審慎的盡職調查，並採用合適合約條款及管治，降低賄賂風險。本集團保留終止與行賄或涉嫌行賄的關聯人士的關係的權利。

倘出現任何案件涉嫌違反法律、法規、行為守則或本集團政策，本集團將於核實後對違法者進行調查並作出紀律處分。

本集團已遵守所有中國禁止貪污受賄的適用法律，該等法律於報告期內對本公司產生重大影響。報告期內，並無針對本集團或其僱員提出並已審結的貪污訴訟案件。

B8. *社區投資*

作為肩負社會責任之公司，本集團向來注重貢獻社區之重要性。本集團致力參與社區服務活動，並協助弱勢社群。我們鼓勵僱員付出時間及利用彼等之技巧支援公民社會。

REPORT OF THE DIRECTORS

董事會報告

The directors (the "Director(s)") of Man Sang International Limited (the "Company") herein present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2019.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. During the year, the Group is principally engaged in properties development and investment which covers development, sales and leasing of properties.

The principal activities of the Company's major subsidiaries are set out in note 41 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segment is set out in note 9 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 6 and 7 and Management Discussion and Analysis on pages 8 to 12 of this annual report.

The capital risk management and financial risk management objectives and policies of the Group are shown in notes 6 and 7 to the consolidated financial statements, respectively.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial Highlights on page 4 of this annual report.

Discussion on the Group's environmental issues and compliance with the relevant laws and regulations that have a significant impact on the Company are contained in the Environmental, Social and Governance Report on pages 29 to 45 of this annual report.

The Company's key relationships with its employees, customers and suppliers and business associates that have a significant impact on the Company and on which the Company's success depends are contained in the Environmental, Social and Governance Report on pages 29 to 45 of this annual report.

民生國際有限公司(「本公司」)董事(「董事」)謹此提交董事會報告，連同本公司及其附屬公司(統稱「本集團」)截至2019年3月31日止年度的經審核綜合財務報表。

主要業務及業務之地域分析

本公司為一間投資控股公司。年內，本集團主要從事物業發展及投資，包括發展、銷售及租賃物業。

本公司之主要附屬公司的業務載於綜合財務報表附註41。

本集團於年內按營運分部劃分之業績表現分析載於綜合財務報表附註9。

業務回顧

本集團於年內的業務回顧及對本集團日後業務發展的討論分別載於本年報第6及7頁主席報告及第8至12頁管理層討論與分析。

本集團的資本風險管理及財務風險管理目標及政策分別載於綜合財務報表附註6及7。

年內本集團利用主要財務表現指標所示的表現分析載於本年報第4頁財務摘要。

有關對本公司有重大影響的本集團環境事宜及遵守相關法律法規的討論載於本年報第29至45頁的環境、社會及管治報告。

本公司與其員工、客戶及供應商以及業務夥伴的主要關係(對本公司有重大影響及為本公司的成功因素)載於本年報第29至45頁的環境、社會及管治報告。

Report of the Directors

董事會報告

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2019 are set out in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income on pages 64 and 65 of this annual report.

The Board does not recommend the payment of final dividend for the year ended 31 March 2019.

The register of members of the Company will be closed from Tuesday, 23 July 2019 to Friday, 26 July 2019 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 26 July 2019 (the "2019 AGM"), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the 2019 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (with effect from 11 July 2019, the address will be changed to Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong) not later than 4:30 p.m. on Monday, 22 July 2019.

DISTRIBUTABLE RESERVES

The Company does not have any distributable reserve in accordance with the provisions of the Bermuda Companies Act 1981 as at 31 March 2019.

The distributable reserve calculated in accordance with the provisions of the Bermuda Companies Act 1981 was HK\$75,520,000 as at 31 March 2018.

Details of the distributable reserve are set out in note 40(ii) to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme" of this annual report and in note 34 to the consolidated financial statements, no equity-linked agreement was entered into by the Company during the year.

PRINCIPAL PROPERTIES

Details of movements in investment properties under construction and properties under development of the Group during the year are set out in notes 20 and 21 to the consolidated financial statements, respectively.

業績及分派

本集團截至2019年3月31日止年度之業績載於本年報第64及65頁之綜合損益表及綜合損益及其他全面收益表。

董事會並不建議就截至2019年3月31日止年度派付末期股息。

本公司將由2019年7月23日(星期二)至2019年7月26日(星期五)(包括首尾兩日)封冊,以釐定股東出席將於2019年7月26日(星期五)舉行之應屆股東週年大會(「2019年股東週年大會」)及於會上投票之資格,期間將不會辦理股份過戶登記手續。為符合資格出席2019年股東週年大會並於會上投票,所有股份過戶文件連同有關股票必須不遲於2019年7月22日(星期一)下午四時三十分前送交本公司之香港股份過戶登記分處卓佳秘書商務有限公司,地址為香港皇后大道東183號合和中心22樓(有關地址將會自2019年7月11日起改為香港皇后大道東183號合和中心54樓)。

可分派儲備

根據百慕達《1981年公司法》之條文計算,於2019年3月31日本公司並無任何可供分派之儲備。

本公司於2018年3月31日之可供分派之儲備為75,520,000港元。

儲備之詳情載於綜合財務報表附註40(ii)。

股本掛鈎協議

除本年報內綜合財務報表附註34「購股權計劃」一節披露者外,本公司於年內概無訂立股本掛鈎協議。

主要物業

本集團之在建投資物業及發展中物業於年內之變動詳情分別載於綜合財務報表附註20及21。

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2019, the four customers of the Group together accounted for 100% (2018: 100%), with the largest customer accounted for approximately 32% (2018: 27%) of the Group's total revenue. The five largest suppliers/contractors of the Group together accounted for 73% (2018: 64%), with the largest supplier/contractor accounted for 38% (2018: 21%) of the Group's total purchases/construction during the year.

To the best of the Directors' knowledge, at no time during the year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers or customers.

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on pages 166 and 167 of this annual report.

DIRECTORS

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

Executive Directors

Mr. Hu Xingrong (*Chairman*) (appointed on 2 May 2018)
 Mr. Huang Xiaohai (appointed on 2 May 2018)
 Mr. Jin Jianggui (appointed on 5 November 2018)
 Mr. Li Zhenyu (appointed on 5 November 2018)
 Mr. Cheung Kwok Wai, Elton (resigned on 3 April 2018)
 Mr. Lei Hong Wai (resigned on 3 April 2018)
 Ms. Cheng Ka Ki (resigned on 5 November 2018)
 Mr. Leung Alex (resigned on 5 November 2018)
 Mr. Yuan Huixia (resigned on 5 November 2018)

Independent Non-Executive Directors

Ms. Pau Yee Ling (appointed on 5 November 2018)
 Mr. Wong Kwan Kit (appointed on 5 November 2018)
 Mr. Yuen Hoi Po (appointed on 5 November 2018)
 Mr. Lai Hok Lim (resigned on 5 November 2018)
 Mr. Lei Seng Fat (resigned on 5 November 2018)
 Mr. Wong Tak Chuen (resigned on 5 November 2018)

In accordance with article 87 of the Company's bye-law, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation. Accordingly, Mr. Jin Jianggui, Mr. Li Zhenyu, Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

主要客戶及供應商

截至2019年3月31日止年度，本集團的四名客戶合共佔本集團總營業額100%（2018年：100%），當中最大客戶佔約32%（2018年：27%）。本年度內，本集團的五名最大供應商／承包商合共佔本集團年內總購買／工程73%（2018年：64%），當中最大供應商／承包商佔約38%（2018年：21%）。

就董事所深知，概無董事、董事之聯繫人或本公司股東（就董事所知，彼等持有本公司股本超過5%）於本年度內任何時候於本集團五名最大供應商或客戶擁有任何權益。

五年財務摘要

本集團的五年財務摘要載於本年報第166及167頁。

董事

於本年度及截至本年報日期之董事如下：

執行董事

胡興榮先生（主席）（於2018年5月2日獲委任）
 黃曉海先生（於2018年5月2日獲委任）
 金江桂先生（於2018年11月5日獲委任）
 李振宇先生（於2018年11月5日獲委任）
 張國偉先生（於2018年4月3日辭任）
 李雄偉先生（於2018年4月3日辭任）
 鄭嘉淇小姐（於2018年11月5日辭任）
 梁奕曦先生（於2018年11月5日辭任）
 袁輝霞先生（於2018年11月5日辭任）

獨立非執行董事

鮑依寧女士（於2018年11月5日獲委任）
 黃昆杰先生（於2018年11月5日獲委任）
 袁海波先生（於2018年11月5日獲委任）
 黎學廉先生（於2018年11月5日辭任）
 李成法先生（於2018年11月5日辭任）
 黃德銓先生（於2018年11月5日辭任）

根據本公司之章程細則第87條，在每屆股東週年大會上，當時三分之一的董事須輪值退任。因此，金江桂先生、李振宇先生、鮑依寧女士、黃昆杰先生及袁海波先生將告退任，惟彼等符合資格且願意在本公司應屆股東週年大會上重選連任。

Report of the Directors

董事會報告

DIRECTORS' SERVICE AGREEMENT

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management are set out on pages 13 to 14.

DIRECTOR'S MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's holding company, subsidiaries or fellow subsidiaries was a party and 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.

MANAGEMENT CONTRACTS

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

COMPETING BUSINESSES

The interests of the Directors of the Company in competing business that were required to be disclosed pursuant to Rule 8.10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as informed by the relevant Directors were as follows:

Mr. Hu Xingrong (an Executive Director and the Chairman of the Company) is the chairman and controlling shareholder of Doof International Holding Group Company Limited* (多弗國際控股集團有限公司) ("Doof Group"), a company established in the People's Republic of China (the "PRC") which principally engaged in the business of properties development in the PRC. The Company is an investment holding company whose subsidiaries are principally engaged in properties development which covers development, sales and leasing of properties in the PRC. Therefore, the business of properties development in the PRC engaged by Doof Group (the "Excluded Business") may be regarded as being potentially competing (directly or indirectly) with the Group's business, and Mr. Hu Xingrong is regarded as being interested in the Excluded Business.

董事服務協議

擬於應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立任何本集團不作賠償(法定賠償除外)便不得於一年內終止之服務合約。

董事及高級管理人員之履歷

董事及高級管理人員之履歷載於第13至14頁。

董事於對本公司業務攸關重要的交易、安排及合約之重大權益

概無有關本集團業務而本公司控股公司、附屬公司或同系附屬公司為其中訂約方，且本公司董事及董事之關連方直接或間接擁有重大權益之重大交易、安排及合約，於年結日或年內任何時間仍然存續。

管理合約

於本年度內，概無訂立或存在任何有關本公司全部業務或任何重大部分業務之管理及行政之合約。

業務競爭

本公司董事就根據香港聯交所有限公司證券上市規則(「上市規則」)第8.10條須披露彼等於競爭業務的權益而作出以下通知：

本公司執行董事兼主席胡興榮先生為多弗國際控股集團有限公司(「多弗集團」)主席兼控股股東，其為於中華人民共和國(「中國」)成立的公司，主要從事中國物業發展。本公司為一間投資控股公司，其附屬公司主要從事中國物業發展及投資，包括發展、銷售及租賃中國物業。因此，多弗集團參與的中國物業發展業務(「獲豁免業務」)或被視為與本集團業務存在潛在直接或間接競爭，而胡先生則被視為獲豁免業務中擁有權益。

Report of the Directors

董事會報告

During the year ended 31 March 2019, the Board regularly assessed its business development plan regarding new property projects and/or acquisitions of other land reserves in the PRC. As at 31 March 2019 and 2018, the gearing ratio of the Group were approximately 3 times and 1.9 times, respectively. In the light of the deleveraging trend of property developers in the PRC and international trade tensions affecting the market sentiment, the Board decided to take a prudent approach in business expansion to avoid over-gearing. The Company has no present intention to commit itself to excessive capital requirements whether through acquisition of property assets from Doof Group or joint development with Doof Group on any new property projects, until and unless the gearing ratio of the Group is restored to a reasonably low level. As such, the Board is of the view that the risk of competition between the Group and Doof Group is currently low.

When the gearing ratio of the Group is restored to a reasonably low level, the Board will reassess the situation and considered the non-competition arrangement with Doof Group, including the implementation of geographical delineation, differentiation in terms of business focus and/or the signing of non-competition undertakings. Further announcement(s) will be made regarding such arrangements as and when appropriate.

Apart from Mr. Hu Xingrong, Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu (all being Executive Directors of the Company) are vice presidents of Doof Group. To the best knowledge of the Company after making all reasonable enquiries, Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu had no shareholding interest in Doof Group. The Company was informed by Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu that they were merely maintaining their positions as vice presidents of Doof Group in a non-executive nature.

The Group and the Excluded Business under Doof Group are managed by separate companies with separate management and administration. With the overseeing and supervision of the Independent Non-executive Directors of the Company, the Board is of the view that the Group should be capable of carrying on its businesses independently of, and at arm's length from, the Excluded Business of Doof Group.

SHARE OPTION SCHEME

Particulars of the Company's share option scheme which was adopted on 17 August 2012 are set out in note 34 to the consolidated financial statements.

截至2019年3月31日止年度，董事會定期評估其有關新物業項目及／或收購中國其他土地儲備的業務發展計劃。於2019年及2018年3月31日，本集團的資產負債比率分別為約3倍及1.9倍。鑑於中國物業發展商去槓桿化的趨勢及國際貿易緊張局勢影響市場情緒，董事會決定採取審慎方法擴展業務，避免過度借貸。本公司目前無意通過收購多弗集團的物業資產或與多弗集團就任何新物業項目共同開發，以致其資本需求過大，除非本集團的資產負債比率恢復至合理偏低水平。因此，董事會認為，目前本集團與多弗集團之間的競爭風險偏低。

倘本集團的資產負債比率恢復至合理偏低水平，董事會將重新評估有關狀況，並考慮與多弗集團的不競爭安排，包括實施地理劃分、業務重點條款區別及／或簽署不競爭承諾。本公司將於適當時候就有關安排進一步作出公告。

除胡興榮先生外，黃曉海先生、金江桂先生及李振宇先生（均為本公司執行董事）為多弗集團的副總裁。經本公司作出一切合理查詢後，就其所深知，黃曉海先生、金江桂先生及李振宇先生均無於多弗集團擁有股權。黃曉海先生、金江桂先生及李振宇先生知會本公司，彼等僅於多弗集團副總裁一職維持非執行性質。

本集團及多弗集團的獲豁免業務由獨立公司管理，且管理及行政獨立。就監察及監督本公司獨立非執行董事而言，董事會認為，本集團應能獨立於多弗集團的獲豁免業務，公平進行其業務。

購股權計劃

本公司於2012年8月17日採納之購股權計劃詳情載於綜合財務報表附註34。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2019, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange were set out below:

(a) long positions in ordinary shares of the Company

董事擁有之證券權益

於2019年3月31日，董事於本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部賦予的涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須通知本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例有關條文董事被當作或視作持有之權益及淡倉）；或(b)根據證券及期貨條例第352條須載入該條例所指登記冊；或(c)根據上市規則附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉載列如下：

(a) 於本公司普通股之好倉

Name of Director	Capacity/nature of interest	Direct interest	Number of ordinary shares of HK\$0.10 each held		Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
			Deemed interest	Total interest	
董事姓名	身份／權益性質	直接權益	視作 擁有權益	總權益	
Mr. Hu Xingrong	Interest in a controlled corporation	—	1,161,893,245 (Note)	1,161,893,245	60.95%
胡興榮先生	受控法團權益		(附註)		

Note: These shares were directly owned by China DaDi Group Limited ("China DaDi"), which is 100% owned by Mr. Hu Xingrong.

附註：該等股份由中國大地集團有限公司（「中國大地」）直接擁有，而中國大地則由胡興榮先生全資擁有。

(b) long positions in underlying shares of the Company

Save as disclosed elsewhere in this annual report, none of the Directors had, as at 31 March 2019, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

(b) 本公司相關股份之好倉

除在本年報其他地方披露外，於2019年3月31日，概無任何董事於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予的涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所（包括根據證券及期貨條例有關條文董事被當作或視作持有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所指登記冊；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

Report of the Directors

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, fellow subsidiaries or subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2019, substantial shareholders' interests and short positions in the shares and underlying shares of the Company, other than the Directors, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO were as follows:

董事購買股份或債券之權利

年內任何董事或其配偶或年幼子女概無獲授予可藉購入本公司股份或債券而獲益之權利，或行使該等權利；而本公司或其任何控股公司，附屬公司或子公司亦無訂立任何安排致令董事可取得任何其他法人團體之該等權利。

主要股東之證券權益

於2019年3月31日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊所載，主要股東（董事除外）在本公司股份及相關股份中持有之權益及淡倉如下：

Name of Shareholder	Capacity/nature of interest	Number of ordinary shares 普通股數目			Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
		Direct interest 直接權益	Deemed interest 視作擁有權益	Total interest 總權益	
China DaDi	Beneficial owner	1,161,893,245 (Note)	—	1,161,893,245	60.95%
中國大地	實益擁有人	(附註)			
Mr. Hu Xingrong	Interest in a controlled corporation	—	1,161,893,245 (Note)	1,161,893,245	60.95%
胡興榮先生	受控法團權益		(附註)		

Note: These Shares were directly owned by China DaDi, which is 100% owned by Mr. Hu Xingrong.

附註：該等股份由中國大地直接擁有，而中國大地則由胡興榮先生全資擁有。

Report of the Directors

董事會報告

The interests stated above represent long positions.

Save as disclosed above, as at 31 March 2019, the Company has not been notified of any person (other than the Director of the Company) or entity had an interest or a short position in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors. Having made specific enquiries with all the Directors, they have confirmed compliance with the required standard as set out in the Model Code throughout the year ended 31 March 2019.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed the independence of all the Independent Non-executive Directors and is satisfied of their independence.

AUDIT COMMITTEE

The audit committee, which comprises three Independent Non-executive Directors of the Company, has reviewed with the management in conjunction with the auditor, the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of audited consolidated financial statements of the Group for the year ended 31 March 2019.

PERMITTED INDEMNITY PROVISION

Under Bye-law 166(1) of the Company's bye-laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may be attached to any of them. Such permitted indemnity provision is currently in force and was in force throughout the year.

The Company has also taken out and maintained Directors' and officers' liability insurance policy throughout the year, which indemnifies against costs, charges, losses, expenses and liabilities that may be incurred by the Directors in the execution and discharge of their duties.

上述權益均代表好倉。

除上文披露者外，於2019年3月31日，根據證券及期貨條例第336條規定本公司須予存置之登記冊所載，本公司並未獲悉任何人士（本公司董事除外）或實體於本公司股份、相關股份或債券中擁有權益或淡倉。

上市發行人董事進行證券交易之標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載之標準守則。經向全體董事作出特定查詢後，彼等確認於截至2019年3月31日止年度內一直遵守標準守則所載規定標準。

獨立非執行董事之獨立身份

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份發出之年度確認函。董事會已評估全體獨立非執行董事之獨立身份，並信納彼等乃屬獨立。

審核委員會

由本公司三名獨立非執行董事組成之審核委員會，與管理層聯同核數師已審閱本集團採納之會計準則及常規，並商討內部監控、風險管理及財務報告事宜，包括審閱本集團截至2019年3月31日止年度之經審核綜合財務報表。

允許賠償條文

根據本公司之章程細則第166(1)條，董事可從本公司之資產及溢利獲得彌償，就其或其任何人士將或可能因或由於在其各自之職位中所作出任何行為、同意或忽略或有關執行其職務或據稱職務而可能產生所有訴訟、成本、費用、損失、損害及開支，可獲確保免就此受任何損害，惟此彌償不得伸延至其任何人士可能被冠以之任何欺詐或不誠實事宜。有關允許賠償條文現為有效並於整年內有效。

本公司於年內已購買及維持董事及高級職員責任保險，為董事於執行及履行其職務時可能產生之成本、費用、損失、開支及負債提供彌償。

Report of the Directors

董事會報告

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors during the year ended 31 March 2019 and up to the date of this annual report are set out below:

Name of Director Details of changes

Mr. Hu Xingrong	Appointed as the Chairman, an Executive Director and a member of the nomination committee of the Company on 2 May 2018. Re-designated from a member of the nomination committee to the Chairman of the nomination committee and appointed as a member of the remuneration committee of the Company on 5 November 2018.
Mr. Huang Xiaohai	Appointed as an Executive Director and a member of the remuneration committee of the Company on 2 May 2018. Appointed as a member of the nomination committee of the Company on 5 November 2018.
Mr. Jin Jianggui	Appointed as an Executive Director of the Company on 5 November 2018.
Mr. Li Zhenyu	Appointed as an Executive Director of the Company on 5 November 2018.
Ms. Pau Yee Ling	Appointed as an Independent Non-executive Director and the Chairman of the remuneration committee and a member of each of the audit committee and the nomination committee of the Company on 5 November 2018.
Mr. Wong Kwan Kit	Appointed as an Independent Non-executive Director and the Chairman of the audit committee and a member of each of the nomination committee and the remuneration committee of the Company on 5 November 2018.
Mr. Yuen Hoi Po	Appointed as an Independent Non-executive Director and a member of each of the nomination committee, the audit committee and the remuneration committee of the Company on 5 November 2018.

董事資料變動

根據上市規則第13.51B(1)條，截至2019年3月31日止年度及直至本年報日期之董事資料變動詳情如下：

董事姓名 變動詳情

胡興榮先生	於2018年5月2日獲委任為本公司執行董事及提名委員會成員。 於2018年11月5日調任為提名委員會主席及獲委任為本公司薪酬委員會成員。
黃曉海先生	於2018年5月2日獲委任為本公司執行董事及薪酬委員會成員。 於2018年11月5日調任為提名委員會成員。
金江桂先生	於2018年11月5日獲委任為本公司執行董事。
李振宇先生	於2018年11月5日獲委任為本公司執行董事。
鮑依寧女士	於2018年11月5日獲委任為獨立非執行董事、本公司薪酬委員會主席、審核委員會及提名委員會各自之成員。
黃昆杰先生	於2018年11月5日獲委任為獨立非執行董事、本公司審核委員會主席、提名委員會及薪酬委員會各自之成員。
袁海波先生	於2018年11月5日獲委任為獨立非執行董事、本公司提名委員會、審核委員會主席及薪酬委員會各自之成員。

Report of the Directors

董事會報告

Name of Director	Details of changes	董事姓名	變動詳情
Mr. Cheung Kwok Wai, Elton	Resigned as an Executive Director of the Company on 3 April 2018.	張國偉先生	於2018年4月3日辭任本公司執行董事。
Mr. Lei Hong Wai	Resigned as the Chairman and an Executive Director and a member of each of the remuneration committee and nomination committee of the Company on 3 April 2018.	李雄偉先生	於2018年4月3日辭任本公司主席及執行董事以及薪酬委員會及提名委員會各自的成員。
Ms. Cheng Ka Ki	Resigned as an Executive Director and a member of each of the remuneration committee and the nomination committee of the Company on 5 November 2018.	鄭嘉淇小姐	於2018年11月5日辭任本公司執行董事以及薪酬委員會及提名委員會各自的成員。
Mr. Leung Alex	Resigned as an Executive Director of the Company on 5 November 2018.	梁奕曦先生	於2018年11月5日辭任本公司執行董事。
Mr. Yuan Huixia	Resigned as an Executive Director of the Company on 5 November 2018.	袁輝霞先生	於2018年11月5日辭任本公司執行董事。
Mr. Lai Hok Lim	Resigned as an Independent Non-executive Director and ceased to act as the Chairman of the nomination committee and a member of each of the audit committee and the remuneration committee of the Company on 5 November 2018.	黎學廉先生	於2018年11月5日辭任獨立非執行董事，並終止擔任本公司提名委員會主席以及審核委員會及薪酬委員會各自的成員。
Mr. Lei Seng Fat	Resigned as an Independent Non-executive Director and ceased to act as the Chairman of the remuneration committee and a member of each of the audit committee and the nomination committee of the Company on 5 November 2018.	李成法先生	於2018年11月5日辭任獨立非執行董事，並終止擔任本公司薪酬委員會主席以及審核委員會及提名委員會各自的成員。
Mr. Wong Tak Chuen	Resigned as an Independent Non-executive Director and ceased to act as the Chairman of the audit committee and a member of each of the nomination committee and the remuneration committee of the Company on 5 November 2018.	黃德銓先生	於2018年11月5日辭任獨立非執行董事，並終止擔任本公司審核委員會主席以及提名委員會及薪酬委員會各自的成員。

The details and the profile of the newly appointed Directors are set out in the Company's announcements dated 2 May 2018 and 5 November 2018.

新委任董事的詳情及履歷載於本公司日期為2018年5月2日及2018年11月5日的公告。

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

除所披露資料外，概無其他須根據上市規則第13.51B(1)條予以披露之資料。

Report of the Directors

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float during the year and up to the date of this Directors' Report under the Listing Rules.

PRE-EMPTIVE RIGHTS

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

AUDITOR

PricewaterhouseCoopers resigned as the auditor of the Company with effect from 6 July 2017 and SHINEWING (HK) CPA Limited has been appointed as the auditor of the Company with effect from 28 August 2017 to fill the casual vacancy following the resignation of PricewaterhouseCoopers.

The consolidated financial statements for the year ended 31 March 2019 have been audited by SHINEWING (HK) CPA Limited who retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting.

PURCHASE, REDEMPTION OR SALE 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.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report of this annual report.

On behalf of the Board

Hu Xingrong
Chairman

Hong Kong, 12 June 2019

公眾持股量充足

根據本公司可取得之公開資料顯示，並就各董事所知悉，於本年度內及直至本董事會報告刊發日期止，本公司一直維持上市規則訂明之公眾持股量。

優先購買權

本公司章程細則或百慕達法例並無任何有關優先購買權之條文，規定本公司必須向現有股東按持股比例提呈新股份。

核數師

羅兵咸永道會計師事務所於2017年7月6日辭任本公司核數師，而信永中和(香港)會計師事務所有限公司獲委任為本公司核數師，自2017年8月28日生效以填補於羅兵咸永道會計師事務所辭任後的臨時空缺。

截至2019年3月31日止年度之綜合財務報表已由信永中和(香港)會計師事務所有限公司審核。信永中和(香港)會計師事務所有限公司將退任並符合資格於應屆股東週年大會上接受續聘。

購買、贖回或出售上市證券

本公司或其任何附屬公司概無在截至2019年3月31日止年度內購買、出售或贖回本公司任何上市證券。

企業管治

有關本公司企業管治常規詳見本年報所載的企業管治報告。

代表董事會

主席
胡興榮

香港，2019年6月12日

* The English name is for identification purpose only.

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



SHINEWING (HK) CPA Limited
43/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

信永中和(香港)
會計師事務所有限公司
香港銅鑼灣
希慎道33號利園一期43樓

TO THE SHAREHOLDERS OF
MAN SANG INTERNATIONAL LIMITED
(incorporated in Bermuda with limited liability)

致民生國際有限公司股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Man Sang International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 64 to 165, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

意見

我們已審計列載於第64至165頁之民生國際有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於2019年3月31日之綜合財務狀況表與截至該日止年度之綜合損益表、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。

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.

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「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日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") 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.

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表須承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中之其他專業道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們之審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. 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.

Valuation of investment properties under construction

Refer to note 20 to the consolidated financial statements and accounting policies on page 88.

The key audit matter

關鍵審計事項

As at 31 March 2019, the carrying amount of investment properties under construction was approximately HK\$1,767,135,000, with a decrease in fair value of approximately HK\$30,438,000 recognised for the year ended 31 March 2019.

於2019年3月31日，在建投資物業之賬面值約為1,767,135,000港元，已於截至2019年3月31日止年度確認公允價值減少約30,438,000港元。

We have identified the valuation of investment properties under construction as a key audit matter because of their significance to the consolidated financial statements and the involvement of significant judgements and estimates made by the management of the Company in assessing its fair value.

鑑於對綜合財務報表而言屬重大及於評估公允價值時，貴公司管理層須作出重大判斷及估計，故我們已將在建投資物業識別為關鍵審計事項。

關鍵審計事項

關鍵審計事項是根據我們之專業判斷，認為對本年度綜合財務報表之審計最為重要之事項。此等事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對此等事項提供單獨之意見。

在建投資物業之估值

請參閱綜合財務報表附註20以及第88頁之會計政策。

How the matter was addressed in our audit

我們之審計如何處理有關事項

Our procedures were designed to challenge the valuation process and reasonableness of the key assumptions and estimates adopted in assessing the fair value of investment properties under construction.

我們之程序乃為質詢估值程序以及評估在建投資物業之公允價值所採納主要假設及估計之合理性而設。

We have challenged the reasonableness of the methodologies, key assumptions and the input data used in the valuation with reference to the recent market transacted prices and internal business plans, together with market and other externally available information.

我們已參考近期市場交易價以及內部業務計劃，連同市場及其他外部可取得資料，以質詢估值所採用方法、主要假設及輸入數據之合理性。

We have also obtained understanding from management of the Company on the latest development plan and assessed if there is any material delays and whether the Group had the relevant resources to complete the project as expected.

我們亦已向本公司管理層了解近期市場發展計劃，及評估是否有任何重大延誤，以及貴集團是否有相關資源以按預期完成項目。

Independent Auditor's Report

獨立核數師報告

Assessment of net realisable value of properties under development

Please refer to note 21 to the consolidated financial statements and accounting policies on page 90.

The key audit matter

關鍵審計事項

As at 31 March 2019, the carrying amount of properties under development amounted to approximately HK\$501,289,000.

於2019年3月31日，發展中物業之賬面值約為501,289,000港元。

Management of the Company assessed the carrying amount of properties under development according to the net realisable value of properties under development with reference to the valuation performed by independent valuer, which involves significant degree of judgements and estimates.

貴公司管理層根據獨立估值師進行估值所得的發展中物業之可變現淨值評估發展中物業之賬面值，當中涉及重大判斷及估計。

We have identified the assessment of net realisable value of properties under development as a key audit matter because of their significance to the consolidated financial statements and the involvement of significant judgements and estimates made by the management of the Company.

鑑於對綜合財務報表而言屬重大及涉及貴公司管理層之重大判斷及估計，故我們已將發展中物業之可變現淨值識別為關鍵審計事項。

評估發展中物業之可變現淨值

請參閱綜合財務報表附註21以及第90頁之會計政策。

How the matter was addressed in our audit

我們之審計如何處理有關事項

Our procedures were designed to challenge the impairment review process and reasonableness of the key assumption and estimates adopted in assessing the net realisable value of properties under development.

我們之程序乃為質詢減值審閱過程及評估發展中物業之可變現淨值採用的關鍵假設及估計的合理程度之程序而設。

We have challenged the reasonableness of the methodologies, key assumptions and the input data used in the assessment in estimating the net realisable value, including estimating anticipated costs to completion, selling expenses and selling prices with reference to the global and local economic developments, recent sales transactions of the Group and other available market information.

我們已質詢估算可變現淨值所用方法、主要假設及輸入數據之合理性，包括估計預期完成成本、銷售開支及售價，並參考全球及本地經濟發展、貴集團近期銷售交易及其他可取得市場資料。

We have also obtained understanding from the management of the Company on the latest development plan and assessed if there is any material delays and whether the Group had the relevant resources to complete the project as expected.

我們亦已向貴公司管理層了解近期市場發展計劃，並評估是否有任何重大延誤，以及貴集團是否有相關資源以按預期完成項目。

Independent Auditor's Report

獨立核數師報告

Impairment of construction in progress and prepaid lease payments

Please refer to notes 22 and 23 to the consolidated financial statements and accounting policies on pages 89 and 90.

The key audit matter

關鍵審計事項

As at 31 March 2019, the carrying amounts of construction in progress included in the property, plant and equipment and prepaid lease payments amounted to approximately HK\$658,345,000 and HK\$264,479,000 respectively.

於2019年3月31日，計入物業、廠房及設備之在建工程及預付租賃款項之賬面值分別約為658,345,000港元及264,479,000港元。

Management of the Company assessed the impairment of carrying amount of construction in progress included in the property, plant and equipment and prepaid lease payments according to the recoverable amounts of construction in progress included in the property, plant and equipment and prepaid lease payments with reference to the valuation performed by independent valuer, which involves significant degree of judgements and estimates.

貴公司管理層已根據計入物業、廠房及設備以及預付租賃付款的在建建設可收回金額，並參考獨立估值師進行涉及大量判斷及估計的估值，評估評估計入物業、廠房及設備以及預付租賃付款的在建建設的賬面值減值。

We have identified the impairment of construction in progress included in the property, plant and equipment and prepaid lease payments as a key audit matter because of their significance to the consolidated financial statements and the involvement of a significant degree of judgements and estimates made by the management of the Company in assessing the recoverable amounts.

鑑於對綜合財務報表而言屬重大及於評估可收回金額時，貴公司管理層須作出重大判斷及估計，故我們已將在建工程（計入物業、廠房及設備）及預付租賃款項減值識別為關鍵審計事項。

在建工程及預付租賃款項減值

請參閱綜合財務報表附註22及23以及第89及90頁之會計政策。

How the matter was addressed in our audit

我們之審計如何處理有關事項

Our procedures were designed to challenge the impairment review process and reasonableness of the key assumption and estimates adopted in assessing the recoverable amount of construction in progress included in the property, plant and equipment and prepaid lease payments.

我們的程序旨在質詢減值審閱過程及於計入物業、廠房及設備以及預付租賃付款的在建建設可收回金額時採用的評估關鍵假設及估計的合理程度。

We have challenged the reasonableness of the methodologies, key assumptions and the input data used in the assessment in determining the recoverable amounts by reference to the external and internal source of information.

我們已質詢參考外部及內部資料來源釐定可收回金額所採用方法、主要假設及輸入數據之合理性。

We have also obtained understanding from the management of the Company on the latest development plan and assessed if there is any material delays and whether the Group had the relevant resources to complete the project as expected.

我們亦已向貴公司管理層了解近期市場發展計劃，及評估是否有任何重大延誤，以及貴集團是否有相關資源以按預期完成項目。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded 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 of the Company and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act and our agreed terms of engagement, and for no other purpose. We

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內之所有資料，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不會對其他資料發表任何形式之核證結論。

就我們審計綜合財務報表而言，我們之責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。基於我們已執行之工作，倘我們認為該其他資料有重大錯誤陳述，我們須報告該事實。

就此，我們無須就此作出報告。

貴公司董事及管治層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求，編製真實且公平之綜合財務報表，及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營相關之事項，並運用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營或別無其他實際之替代方案。

管治層負責監督貴集團之財務申報程序。

核數師就審計綜合財務報表須承擔之責任

我們之目標為對綜合財務報表是否不存在由欺詐或錯誤而導致之任何重大錯誤陳述取得合理核證，並出具包括我們意見之核數師報告。我們按照百慕達公司法第90條及協定之委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報

Independent Auditor's Report

獨立核數師報告

do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

告內容向任何其他人士負上或承擔任何責任及債務。合理核證是高水平之核證，但不能保證按香港審計準則進行之審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

我們根據香港審計準則執行審計的工作之一，是在審計過程中運用專業判斷及保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關內部監控，以設計在有關係情況下適當之審計程序，惟並非旨在對貴集團內部監控之有效性發表意見。
- 評估貴公司董事所採用會計政策之恰當性及所作出會計估計及相關披露之合理性。
- 對貴公司董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定因素，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定因素，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則我們應當發表非無保留意見。我們之結論乃基於截至核數師報告日期止所得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平反映相關交易及事項。

Independent Auditor's Report

獨立核數師報告

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lau Kai Wong.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Lau Kai Wong

Practising Certificate Number: P06623

Hong Kong
12 June 2019

- 就 貴集團內實體或業務活動之財務資料獲取充足及適當之審計憑證，以便對綜合財務報表發表意見。我們負責集團審計之方向、監督及執行。我們為審計意見承擔全部責任。

我們與管治層就(其中包括)審計之計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別之內部監控之任何重大缺陷。

我們亦向管治層作出聲明，指出我們已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事宜，以及相關防範措施(如適用)。

從與管治層溝通之事項中，我們釐定對本年度綜合財務報表審計至關重要之事項，因而構成關鍵審計事項。我們在核數師報告中陳述該等事項，除非法律或法規不允許公開披露該等事項，或在極少數情況下，倘合理預期在我們之報告中溝通某事項造成之負面後果超出產生之公眾利益，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目合夥人是劉佳煌先生。

信永中和(香港)會計師事務所有限公司

執業會計師

劉佳煌

執業證書編號：P06623

香港
2019年6月12日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Continuing operation	持續經營業務			
Revenue	收入	8	156,721	23,188
Cost of sales	銷售成本		(96,488)	(15,990)
Gross profit	毛利		60,233	7,198
Other income and gains, net	其他收入及淨收益	10	435	1,981
Increase in fair value of financial asset at fair value through profit or loss	按公允價值計入損益之金融資產公允價值增加		7,520	—
Selling expenses	銷售開支		(7,627)	(5,606)
Administrative expenses	行政開支		(42,487)	(50,417)
(Decrease) increase in fair value of investment properties under construction	在建投資物業公允價值(減少)增加		(30,438)	54,133
Finance income	財務收益	11	37	29,378
Finance costs	財務成本	11	(83,005)	(123,713)
Loss before tax	除稅前虧損	12	(95,332)	(87,046)
Income tax expenses	所得稅開支	13	(33,991)	(22,626)
Loss for the year from continuing operation	持續經營業務之年內虧損		(129,323)	(109,672)
Discontinued operation	已終止業務			
Profit for the year from discontinued operation	已終止業務之年內溢利	14	—	16,478
Loss for the year	年內虧損		(129,323)	(93,194)
(Loss) profit attributable to equity holders of the Company	本公司股東應佔(虧損)溢利			
— from continuing operation	— 持續經營業務		(129,323)	(109,672)
— from discontinued operation	— 已終止業務		—	17,022
			(129,323)	(92,650)
Loss attributable to non-controlling interests from discontinued operation	已終止業務的非控股權益應佔虧損		—	(544)
Loss for the year	年內虧損		(129,323)	(93,194)
LOSS PER SHARE	每股虧損	17		
From continuing and discontinued operations	持續經營業務及已終止業務			
— basic and diluted (HK cents)	— 基本及攤薄(港仙)		(6.78)	(4.86)
From continuing operation	持續經營業務			
— basic and diluted (HK cents)	— 基本及攤薄(港仙)		(6.78)	(5.75)

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

	Note 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Loss for the year		(129,323)	(93,194)
Other comprehensive (loss) income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		(120,236)	174,006
Release of translation reserve upon disposal of subsidiaries	39	—	(28,860)
Other comprehensive (loss) income for the year		(120,236)	145,146
Total comprehensive (loss) income for the year		(249,559)	51,952
Total comprehensive (loss) income for the year attributable to:			
— equity holders of the Company		(249,559)	36,920
— non-controlling interests		—	15,032
		(249,559)	51,952

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 HK\$'000 千港元	2018 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties under construction	在建投資物業	20	1,767,135	1,791,701
Property, plant and equipment	物業、廠房及設備	22	661,090	581,236
Prepayment	預付款項	25	—	523
Prepaid lease payments	預付租賃款項	23	264,479	290,143
Financial asset at fair value through profit or loss	按公允價值計入損益之金融資產	24	9,925	—
			2,702,629	2,663,603
Current assets	流動資產			
Properties under development	發展中物業	21	501,289	563,560
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款	25	47,428	29,626
Cash and cash equivalents	現金及等同現金	26	163,248	55,431
			711,965	648,617
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付賬款	27	178,478	212,835
Amount due to a related company	應付關連公司	28	1,305	—
Current income tax liabilities	當期所得稅負債		118,359	81,624
Other borrowings	其他借貸	29	73,030	121,906
			371,172	416,365
Net current assets	流動資產淨值		340,793	232,252
Total assets less current liabilities	總資產減流動負債		3,043,422	2,895,855

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 HK\$'000 千港元	2018 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	32	7,336	15,967
Promissory notes	承兌票據	30	917,827	855,587
Other borrowings	其他借貸	29	936,000	1,000,000
Unsecured borrowings from a director	董事無抵押借貸	31	407,517	—
			2,268,680	1,871,554
Net assets	資產淨值		774,742	1,024,301
Capital and reserves	資本及儲備			
Share capital	股本	33	190,617	190,617
Reserves	儲備		584,125	833,684
Total equity	總權益		774,742	1,024,301

The consolidated financial statements on pages 64 to 165 were approved and authorised for issue by the board of directors on 12 June 2019 and are signed on its behalf by:

第64至165頁所載綜合財務報表已於2019年6月12日獲董事會批准及授權刊發，並由以下人士代為簽署：

Hu Xingrong
胡興榮
Director
董事

Li Zhenyu
李振宇
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 equity holders of the Company 本公司股東應佔							Non-controlling interests 非控股權益	Total 總計
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元 (Note) (附註)	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
Balance at 1 April 2017	於2017年4月1日之結餘	190,617	446,244	18,029	(55,559)	15,812	372,238	987,381	141,386	1,128,767
Loss for the year	年內虧損	—	—	—	—	—	(92,650)	(92,650)	(544)	(93,194)
Other comprehensive income (loss):	其他全面收益(虧損):									
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	—	—	—	158,430	—	—	158,430	15,576	174,006
Release of translation reserve upon disposal of subsidiaries (note 39)	出售附屬公司時撥回之匯兌儲備(附註39)	—	—	—	(28,860)	—	—	(28,860)	—	(28,860)
Total comprehensive income (loss) for the year	年內全面收益(虧損)總額	—	—	—	129,570	—	(92,650)	36,920	15,032	51,952
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	—	128	(128)	—	—	—
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	—	—	(18,029)	—	(15,940)	33,969	—	(156,418)	(156,418)
Balance at 31 March 2018 and 1 April 2019	於2018年3月31日及2019年4月1日之結餘	190,617	446,244	—	74,011	—	313,429	1,024,301	—	1,024,301
Loss for the year	年內虧損	—	—	—	—	—	(129,323)	(129,323)	—	(129,323)
Other comprehensive loss:	其他全面虧損:									
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	—	—	—	(120,236)	—	—	(120,236)	—	(120,236)
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	(120,236)	—	(129,323)	(249,559)	—	(249,559)
Balance at 31 March 2019	於2019年3月31日之結餘	190,617	446,244	—	(46,225)	—	184,106	774,742	—	774,742

Note: Under the People's Republic of China (the "PRC") laws and regulations, companies registered in the PRC are required to provide for certain statutory reserve, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years and before profit distribution to equity holders) as reported in their respective statutory financial statements. The statutory reserve is created for specific purposes. The PRC companies are required to appropriate 10% of their statutory net profits to statutory reserve. A company may discontinue its contribution when the aggregate sum of the statutory reserve is more than 50% of its registered capital. The statutory reserve shall only be used to make up losses of the PRC companies, to expand the PRC companies' production operations, or to increase the capital of the PRC companies. In addition, the PRC companies may make further contribution to the statutory reserve using its net profits in accordance with resolutions of the board of directors of the PRC companies.

附註：根據中華人民共和國(「中國」)法律及規例，於中國註冊之公司須就若干法定儲備計提撥備，並於自彼等各自之法定財務報表所呈報純利(扣除往年累計虧損後及向股東分派溢利前)中撥出。法定儲備均按特定目的設立。中國公司須將其10%法定純利撥至法定儲備。當公司之法定儲備總額超出其註冊資本50%時，公司可停止供款。法定儲備僅可用於彌補中國公司虧損、擴大中國公司生產業務或增加中國公司資本。此外，中國公司可根據其董事會之決議案動用純利向法定儲備進一步供款。

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 HK\$'000 千港元	2018 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before tax	除稅前虧損	(95,332)	(76,699)
Adjustments for:	就下列各項作出之調整：		
Finance income	財務收入	(37)	(31,327)
Finance costs	財務成本	83,005	123,713
Gain on waiver of interest payables	豁免應付利息之收益	—	(1,979)
Gain on disposal of subsidiaries	出售附屬公司之收益	—	(18,072)
Loss on write-offs of property, plant and equipment	撇銷物業、廠房及設備之虧損	284	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	747	331
Increase in fair value of financial asset at fair value through profit or loss	按公允價值計入損益之金融資產公允價值增加	(7,520)	—
Decrease (increase) in fair value of investment properties and investment properties under construction, net	投資物業及在建投資物業公允價值減少(增加)淨額	30,438	(22,192)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	11,585	(26,225)
Decrease in completed properties held for sale	持作出售之竣工物業減少	95,547	33,877
Increase in properties under development	發展中物業增加	(51,094)	(86,223)
(Increase) decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收賬款(增加)減少	(19,011)	12,705
Decrease in accruals and other payables	應計賬款及其他應付賬款減少	(23,631)	(18,551)
Cash generated from (used in) operations	經營業務產生(使用)之現金	13,396	(84,417)
Tax paid	已付稅項	—	(6,545)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	經營業務產生(使用)之現金淨額	13,396	(90,962)

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 HK\$'000 千港元	2018 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	(85,758)	(86,427)
Payment for investment properties under construction	支付在建投資物業	(67,376)	(75,452)
Refund from acquisition of subsidiaries	收購附屬公司之退款	—	400,000
Purchase of financial asset at fair value through profit or loss	購置按公允價值計入損益之金融資產	(2,320)	—
Net cash inflows upon disposal of subsidiaries (note 39)	出售附屬公司之現金流入淨額(附註39)	—	238,145
Interest received	已入利息	37	31,327
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	投資活動(使用)產生之現金淨額	(155,417)	507,593
FINANCING ACTIVITIES	融資活動		
Repayment to Mr. Tsoi Tung ("Mr. Tsoi")	還款予蔡彤先生(「蔡先生」)	—	(51,839)
Advanced from companies under control by Mr. Tsoi	來自蔡先生所控制公司之墊款	—	136,491
Repayment to companies under control of Mr. Tsoi	還款予蔡先生所控制公司	—	(225,142)
New other borrowings raised	新籌得其他借貸	49,260	1,162,556
Interests paid	已付利息	(71,299)	(118,864)
Advanced from a related company	來自一間關連公司的墊款	1,305	—
New unsecured borrowings from a director raised	新籌得董事無抵押借貸	391,214	—
Repayment of bank and other borrowings	償還銀行及其他借貸	(121,075)	(1,519,111)
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	融資活動產生(使用)之現金淨額	249,405	(615,909)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金增加(減少)淨額	107,384	(199,278)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及等同現金	55,431	242,047
Effect of foreign exchange rate changes	匯率變動影響	433	12,662
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (note 26)	年末之現金及等同現金(附註26)	163,248	55,431

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

Man Sang International Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). The addresses of its registered office and its principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Unit 1804, 18/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, respectively. The immediate holding company and the ultimate controlling party of the Company is China DaDi Group Limited, which is incorporated in the British Virgin Islands (the "BVI"), and Mr. Hu Xingrong ("Mr. Hu"), the chairman and the executive director of the Company, respectively.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company and its subsidiaries (collectively referred to as the "Group") are currently engaged in the development, sales and leasing of properties. Details of the principal subsidiaries of the Company are set out in note 41.

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

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

During the year ended 31 March 2019, the Group reported net loss of approximately HK\$129,323,000. As at 31 March 2019, the Group had other borrowings of approximately HK\$73,030,000 due within one year. As at the same date, the Group also had capital commitment of approximately HK\$125,937,000 (note 35(a)), while its net current assets and cash and cash equivalents amounted to approximately HK\$340,793,000 and HK\$163,248,000, respectively.

1. 一般資料

民生國際有限公司(「本公司」)是根據百慕達《1981年公司法》(經修訂)在百慕達註冊成立為獲豁免有限責任公司。其註冊辦事處及主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港夏慤道16號遠東金融中心18樓1804室。本公司直接控股公司及最終控制方為中國大地集團有限公司,其於英屬處女群島(「英屬處女群島」)註冊成立,而胡興榮先生(「胡先生」)為本公司主席兼執行董事。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(統稱「本集團」)現正從事物業發展、銷售及租賃。有關本公司主要附屬公司之詳情載於附註41。

本綜合財務報表以本公司之功能貨幣港元(「港元」)列值。

2. 綜合財務報表之編製基準

截至2019年3月31日止年度,本集團錄得虧損淨額約129,323,000港元。於2019年3月31日,本集團之其他借貸約73,030,000港元於一年內到期。於同日,本集團亦有資本承擔約125,937,000港元(附註35(a)),而其流動資產淨值以及現金及等同現金則分別約為340,793,000港元及163,248,000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

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

In view of the above, the directors of the Company have reviewed the Group's cash flow projections covering a period of twelve months from 31 March 2019 which have taken into account the following measures:

- (1) Chongqing Kingstone Land Co., Ltd.* (重慶皇石置地有限公司) ("Chongqing Kingstone"), an indirect wholly-owned subsidiary of the Company, has commenced the sales of the properties from the year ended 31 March 2017 which is expected to continue to generate operating cash inflows to the Group;
- (2) During the year ended 31 March 2019, the Group obtained unsecured revolving loan facilities from Mr. Hu, with financial support from a company controlled by Mr. Hu, in the amounts of (i) RMB500,000,000, equivalent to HK\$585,000,000, carrying an interest rate of 9% per annum and will mature on 31 May 2020; and (ii) HK\$100,000,000, carrying an interest rate of 8% per annum and will mature on 6 July 2021. As at 31 March 2019, RMB294,150,000, equivalent to approximately HK\$344,156,000, and HK\$50,000,000 were utilised by the Group respectively and remaining total undrawn facilities of approximately HK\$290,844,000. Subsequent to the end of the reporting period, RMB167,600,000, equivalent to HK\$196,092,000, were drawn down by the Group; and
- (3) The Company will not early redeem any promissory notes or repay any borrowings before the maturity date until the Group is in a financial position to do so.

Based on the above, in the opinion of the directors of the Company, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the coming twelve months from 31 March 2019. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

* The English name is for identification purpose only

2. 綜合財務報表之編製基準(續)

基於上述情況，本公司董事已審視本集團涵蓋2019年3月31日起計十二個月期間之現金流量預測，當中已考慮以下事項：

- (1) 本公司之間接全資附屬公司重慶皇石置地有限公司(「重慶皇石」)自截至2017年3月31日止年度起開展物業銷售業務，並預期持續為本集團帶來經營現金流入；
- (2) 截至2019年3月31日止年度，本集團自胡先生取得無抵押循環貸款融資，融資乃胡先生控制的公司授出的財務援助，涉及金額(i)人民幣500,000,000元(相當於585,000,000港元)，年利率9厘，並將於2020年5月31日到期；及(ii)100,000,000港元，年利率8厘，並將於2021年7月6日到期。於2019年3月31日，本集團已分別動用人民幣294,150,000元(相當於約344,156,000港元)及50,000,000港元，餘下尚未提取融資總額約290,844,000港元。於報告期末後，本集團已提取人民幣167,600,000元(相當於196,092,000港元)；及
- (3) 本公司將不會在本集團財務狀況不足以承擔贖回情況下於本公司承兌票據或貸款到期前提早贖回任何承兌票據或償還任何貸款。

基於上述情況，本公司董事認為，本集團將有充裕營運資金履行其自2019年3月31日起計未來十二個月到期之財務責任。因此，本公司董事信納按持續經營基準編製綜合財務報表屬恰當。

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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”)

In the current year, the Group has applied, for its first time, the following new and amendments to HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”), and interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and related Amendments
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 <i>Financial Instruments</i> with HKFRS 4 <i>Insurance Contracts</i>
Amendments to HKAS 28	As part of Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

The impact of the adoption of HKFRS 9 *Financial Instruments* and HKFRS 15 *Revenue from Contracts with Customers* have been summarised below. The application of other new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosure set out in these consolidated financial statements.

HKFRS 9 *Financial Instruments*

HKFRS 9 replaced the provision of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. The Group has applied HKFRS 9 retrospectively to financial instruments that have not been derecognised at the date of initial application (i.e. 1 April 2018) in accordance with the transition provisions under HKFRS 9, and chosen not to restate comparative information.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則而編製，香港財務報告準則包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）。

香港財務報告準則第9號	財務工具
香港財務報告準則第15號	客戶合約之收入及相關修訂
香港財務報告準則第2號之修訂本	以股份為基準之付款交易之分類及計量
香港財務報告準則第4號之修訂本	應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號財務工具
香港會計準則第28號之修訂本	作為香港財務報告準則2014年至2016年週期之年度改進一部分
香港會計準則第40號之修訂本	轉撥投資物業
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價

應用香港財務報告準則第9號財務工具及香港財務報告準則第15號客戶合約之收入的影響概述如下。於本年度應用其他新訂及經修訂香港財務報告準則對本集團本年度及往年的財務表現及狀況及／或載於綜合財務報表的披露並無重大影響。

香港財務報告準則第9號財務工具

香港財務報告準則第9號取代有關確認、分類及計量金融資產及金融負債、終止確認財務工具、金融資產減值及對沖會計的香港會計準則第39號。本集團已於財務工具追溯應用香港財務報告準則第9號，有關工具於初始應用（即2018年4月1日）時並物根據香港財務報告準則低9號項下的交易條文終止確認。

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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (CONTINUED) HKFRS 9 *Financial Instruments* (Continued)

The Group’s accounting policies for the classification and measurement of financial instruments and the impairment of financial assets are disclosed in detail in note 4 below.

(i) Classification and measurement of financial instruments

The directors of the Company reviewed and assessed the Group’s existing financial assets and financial liabilities as at 1 April 2018 based on the facts and circumstances that existed at that date and concluded that all recognised financial assets and financial liabilities that are within the scope of HKFRS 9 are continued to measure at amortised cost as were previously measured under HKAS 39. The financial assets of the Group are deposits and other receivables and cash and cash equivalents which are classified as loan and receivables under HKAS 39. They are classified as financial assets at amortised cost as at adoption of HKFRS 9.

(ii) Loss allowance for expected credit losses (“ECL”)

The adoption of HKFRS 9 has changed the Group’s accounting for impairment losses for financial assets by replacing HKAS 39’s incurred loss model with a forward-looking ECL approach. As at 1 April 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirement of HKFRS 9.

It is concluded that, as at 1 April 2018, no additional credit loss allowance has been recognised against retained profits as the estimated allowance under the ECL model were not significantly different to the impairment losses previously recognised under HKAS 39.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號*財務工具*（續）

本集團分類及計量財務工具及金融資產減值的會計政策詳細披露於下文附註4。

(i) 分類及計量財務工具

本公司董事已根據於2018年4月1日的事實及情況審閱及評估本集團的金融資產及金融負債，並總結香港財務報告準則第9號範圍內所有已確認金融資產及金融負債將繼續按攤銷成本計量，猶如早前根據香港會計準則第39號計量一樣。本集團的金融資產為按金以及其他應收賬款以及現金及等同現金，此等項目分類為香港會計準則第39號項下的貸款及應收賬款。彼等於應用香港財務報告準則第9號時獲分類為按攤銷成本計量的金融資產。

(ii) 預期信貸虧損（「預期信貸虧損」）之虧損撥備

採納香港財務報告準則第9號已變更本集團對金融資產減值虧損的會計處理方法，並採用前瞻性的預期信貸虧損方式取代香港會計準則第39號的已發生虧損模式。於2018年4月1日，本公司董事根據香港財務報告準則第9號的規定，使用合理可靠的資料審閱及評估本集團的現有金融資產以作減值，而該等資料無需不必要成本或工作。

因此，截至2018年4月1日，由於預期信貸虧損模式下的估計撥備與先前根據香港會計準則第39號確認的減值虧損並無顯著差異，故並無就保留溢利確認額外信貸虧損撥備。

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

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (CONTINUED)

HKFRS 15 *Revenue from Contracts with Customers*

HKFRS 15 superseded HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Ints and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard established a five-step model for determining whether, how much and when revenue is recognised. The Group has elected to adopt the modified retrospective approach for contracts with customers that are not completed as at the date of initial application (i.e. 1 April 2018) with the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained profits and comparative information is not restated.

The Group’s accounting policies for its revenue streams are disclosed in detail in note 4 below.

There was no impact of transition to HKFRS 15 on the retained profits as at 1 April 2018.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號客戶合約之收入

香港財務報告準則第15號取代了香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋並適用於與客戶簽訂的合約產生的所有收益，除非該等合約屬於其他準則的範圍。新準則確立一個五步模式，以釐定是否、多少與何時確認收益。本集團已選擇就於首次應用日期（即2018年4月1日）尚未完成的客戶合約採納經修訂追溯法，首次應用香港財務報告準則第15號的累計影響則作為對保留溢利的期初結餘的調整，而適用的比較資料並無重列。

本集團有關其收入來源的會計政策詳細披露於下文附註4。

香港財務報告準則第15號的過渡概無對2018年4月1日的保留溢利造成影響。

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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (CONTINUED)

New and revised HKFRSs issued but not yet effective

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

HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle ¹
Amendments to HKFRS 3	Definition of a Business ⁵
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 1 and HKAS 8	Amendments to Definition of Material ²
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
HK(IFRIC)-Int 23	Uncertainty over Income tax Treatments ¹

¹ Effective for annual periods beginning on or after 1 January 2019.

² Effective for annual periods beginning on or after 1 January 2020.

³ Effective for annual periods beginning on or after 1 January 2021.

⁴ Effective for annual periods beginning on or after a date to be determined.

⁵ Effective for business combinations and assets acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

新訂及經修訂已發行但尚未生效的香港財務報告準則

本集團並無提早應用以下新訂及經修訂已發行但尚未生效的香港財務報告準則：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ³
香港財務報告準則之修訂本	香港財務報告準則2015年至2017年週期之年度改進 ¹
香港財務報告準則第3號之修訂本	業務的定義 ⁵
香港財務報告準則第9號之修訂本	提早還款特性及負補償 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
香港會計準則第1號及香港會計準則第8號之修訂本	重大定義的修訂本 ²
香港會計準則第19號之修訂本	計劃修訂、省減或結算 ¹
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益 ¹
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理方法之不明朗因素 ¹

¹ 於2019年1月1日或之後開始之年度期間生效。

² 於2020年1月1日或之後開始之年度期間生效。

³ 於2021年1月1日或之後開始之年度期間生效。

⁴ 於待定日期或之後開始之年度期間生效。

⁵ 於收購日期於2020年1月1日或之後開始的首個年度期間開始或其後之業務合併及資產收購生效。

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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (CONTINUED)

New and revised HKFRSs issued but not yet effective (Continued)

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

HKFRS 16 Leases

HKFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees.

In respect of the lessee accounting, the standard introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases with the lease term of more than 12 months, unless the underlying asset has a low value.

At the commencement date of the lease, the lessee is required to recognise a right-of-use asset at cost, which consists of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. A lease liability is initially recognised at the present value of the lease payments that are not paid at that date.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Depreciation and impairment expenses, if any, on the right-of-use asset will be charged to profit or loss following the requirements of HKAS 16 *Property, Plant and Equipment*, while interest accrual on lease liability will be charged to profit or loss.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

新訂及經修訂已發行但尚未生效的香港財務報告準則（續）

本公司董事預測，除下文所述外，應用其他新訂及經修訂的香港財務報告準則將不會對本集團的業績及財務狀況產生重大影響。

香港財務報告準則第16號租賃

香港財務報告準則第16號就識別租賃安排以及其於出租人及承租人財務報表之處理方式提供周詳模式。

就承租人入賬而言，該準則引入單一承租人入賬模式，規定承租人須就所有租期超過12個月之租賃確認資產及負債，除非相關資產之價值偏低。

承租人須於租賃開始時按成本確認使用權資產，包括租賃負債之初始計量金額，加開始日期或之前向出租人作出之任何租賃付款，減任何已收租賃優惠、修復成本之初步估計及承租人已產生之任何初始直接成本。租賃負債初步按租賃付款（非當日支付）之現值確認。

其後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債任何重新計量作出調整。租賃負債其後之計量方式為提高賬面值以反映租賃負債之利息；減低賬面值以反映已作出之租賃付款及重新計量賬面值以反映任何重估或租賃修訂或反映已修訂實質固定之租賃付款。使用權資產之折舊及減值開支（如有）將依循香港會計準則第16號物業、廠房及設備之規定於損益扣除，而租賃負債之應計利息將於損益扣除。

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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (CONTINUED)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 16 *Leases* (Continued)

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17 *Leases*. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

HKFRS 16 will supersede the current lease standards including HKAS 17 *Leases* and the related Ints when it becomes effective.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of approximately HK\$5,623,000 as disclosed in note 35(b). A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in the measurement, presentation and disclosure as indicated above. The directors of the Company determine the amounts of right-of-use assets of approximately HK\$269,713,000 and lease liabilities of approximately HK\$5,066,000 to be recognised in the consolidated statement of financial position, after taking into account all practical expedients and recognition exemption under HKFRS 16. The directors of the Company expect that the adoption of HKFRS 16 will not have material impact on the Group's result but certain portion of these lease commitments will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

新訂及經修訂已發行但尚未生效的香港財務報告準則（續）

香港財務報告準則第16號租賃（續）

就出租人入賬而言，香港財務報告準則第16號大致上沿用香港會計準則第17號租賃之出租人入賬規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，而兩類租賃各以不同方式入賬。

香港財務報告準則第16號將在生效時取代現有租賃準則，包括香港會計準則第17號租賃及相關詮釋。

於2019年3月31日，本集團有為數約5,623,000港元之不可撤銷經營租賃承擔（如附註35(b)所披露）。初步評估顯示該等安排將符合香港財務報告準則第16號有關租賃之定義，故本集團將於應用香港財務報告準則第16號時就該等租賃確認使用權資產及相應負債，除非價值偏低或屬短期租賃。此外，應用新規定可能導致上文所示之計量、呈列及披露有所改變。本公司董事正釐定將於綜合財務狀況表確認的使用權資產約269,713,000港元及租賃負債約5,066,000港元，並已考慮香港財務報告準則第16號項下的所有實際措施及確認豁免。本公司董事預期，採用香港財務報告準則第16號將不會對本集團業績造成重大影響，惟該等租賃承擔的若干部分將須於綜合財務狀況表中確認為使用權資產及租賃負債。

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

4. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties under construction and financial asset at fair value through profit or loss ("FVTPL"), which are measured at fair values.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market condition (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group. If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

4. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則而編製。此外，綜合財務報表亦包括聯交所證券上市規則及香港公司條例之披露規定所適用披露事項。

綜合財務報表乃根據歷史成本法編製，惟按公允價值計算之在建投資物業及按公允價值計入損益（「按公允價值計入損益」）之金融資產除外。

歷史成本一般以就換取商品及服務所付出的代價的公允價值為基準。

公允價值是指市場參與者之間於當前市況下在一個主要（或最有利）之市場在計量日期進行的有序交易中出售資產所收取的價格或轉移負債所支付的價格（即平倉價），無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。公允價值計量詳情載述於下文會計政策內。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本集團所控制實體的財務報表。倘附屬公司根據綜合財務報表中就類似情況下之類似交易及事件所採納者以外之會計政策編製其財務報表，則須於編製綜合財務報表時就該附屬公司之財務報表作出適當調整，以確保與本集團之會計政策貫徹一致。

當本集團(i)可對投資對象行使權力；(ii)承擔或享有參與投資對象之可變回報之風險或權利；及(iii)可對投資對象行使權力影響本集團之回報金額，則對其有控制權。

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

The Company reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the equity holders of the Company and to the non-controlling interests.

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

When the Group loses control of a subsidiary, it (i) derecognises the assets (including goodwill, if any) and liabilities of the subsidiary at their carrying amounts at the date when control is lost; (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them); and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets and liabilities of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained profits as specified by applicable HKFRSs).

4. 主要會計政策(續)

綜合基準(續)

倘有事件及情況顯示該等控制權之一項或多項因素出現變動，本公司會重估是否控制投資對象。

當本集團取得附屬公司之控制權，則該附屬公司綜合入賬，直至本集團失去對該附屬公司之控制權為止。

附屬公司的收入及支出自本集團取得控制權當日起計入綜合損益表，直至本集團不再控制該附屬公司為止。

損益及附屬公司的其他全面收益各組成部分為本公司股東及非控股權益。

有關本集團實體間之交易的所有集團內公司間資產及負債、權益、收入、支出及現金流量均於綜合賬目時全數對銷。

當本集團失去對附屬公司之控制權時：
(i)在失去控制權當日終止確認附屬公司按其賬面值列賬之資產(包括商譽(如有)及負債；(ii)在失去控制權當日終止確認於前附屬公司之任何非控股權益之賬面值(包括彼等應佔其他全面收益之任何組成部分)；及(iii)確認已收代價之公允價值及任何保留權益之公允價值總額，而所產生之任何差額則確認為本集團應佔損益內之收益或虧損。當附屬公司之資產及負債按重估價值或公允價值計值，且相關累計收益或虧損已在其他全面收益中確認並於權益累計金額，則會按猶如本集團已直接出售相關資產及負債(即按適用香港財務報告準則所指重新分類至損益或直接轉撥至保留溢利)，將過往在其他全面收益中確認並於權益累計之金額入賬。

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Policy applicable to the year ended 31 March 2019 (with application of HKFRS 15)

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

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

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

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same. For contracts that contain more than one performance obligation, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

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

- The customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- The Group’s performance creates and enhances an asset that the customer controls as the asset is created and 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.

4. 主要會計政策(續)

確認收入

適用於2019年3月31日止年度的政策(與香港財務報告準則第15號一併應用)

確認收入旨在描述按能反映實體預期就交換貨品或服務有權獲得代價之金額向客戶轉讓承諾貨品及服務。具體而言，本集團使用一套包含五個步驟之方法確認收入：

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

本集團於(或因)完成履約責任時確認收入，即當特定履約責任所屬貨品或服務之「控制權」轉移至客戶時。

履約責任代表某項特定貨品或服務(或一批貨品或服務)或大致相同之一系列特定貨品或服務。就包含超過一項履約責任之合約，本集團按相關單獨售價基準將交易價分配至各項履約責任。

倘符合以下其中一項準則，控制權於一段時間內轉移，而收入則參考完成相關履約責任之進度於一段時間內確認：

- 客戶於本集團履約時同時接收及使用本集團履約帶來之利益；
- 本集團履約創造或加強客戶於資產被創造或加強時控制之資產；或
- 本集團履約並未創造對本集團而言具有另類用途之資產，而本集團享有可強制執行之權利就迄今所完成之履約獲得付款。

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Policy applicable to the year ended 31 March 2019 (with application of HKFRS 15) (Continued)

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

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

Revenue from sales of properties in the PRC is recognised at a point in time when the control of the property is transferred to the customer, generally when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

Policy applicable to the year ended 31 March 2018

Revenue is measured at the fair value of the consideration received or receivable for sale of properties and services rendered in the normal course of business, net of discounts and sales related taxes.

4. 主要會計政策(續)

確認收入(續)

適用於2019年3月31日止年度的政策(與香港財務報告準則第15號一併應用)(續)

除此之外，收入於客戶取得特定貨品或服務之控制權時確認。

收入根據與客戶合約協定的代價計量，惟不包括代表第三方收取的金額、折扣及銷售稅。

銷售中國物業所得收入於物業控制權轉移至客戶時，即一般為客戶取得已竣工物業的實物擁有權或法定業權，且本集團獲得現時收款權且很可能收取代價時確認。

適用於2018年3月31日止年度的政策

收入按於正常業務過程中銷售的物業及提供的服務所獲取或應獲取的代價的公允價值，並扣除折扣及銷售稅計量。

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Policy applicable to the year ended 31 March 2018 (Continued)

Revenue from sales of properties

Revenue from sales of properties is recognised when the risks and rewards related to the properties are transferred to purchasers, which is when the construction of relevant properties has been completed at the discretion of the purchasers, title to the properties has been delivered to the purchasers and collectability of related receivables is reasonably assured. Revenue is recognised only to the extent collectability of such receivable is reasonably assured.

Revenue from leasing of investment properties

Rental income under operating leases is recognised in the period in which the properties are let out and on a straight-line basis over the term of the relevant lease.

Property management income

Property management income is recognised when the services are rendered.

Interest income

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

4. 主要會計政策(續)

確認收入(續)

適用於2018年3月31日止年度的政策(續)

銷售物業之收入

銷售物業的收入在物業的風險及回報已轉移至買家時，即相關物業的施工已經買方酌情決定完成及物業所有權已交付予買家且相關應收賬款的可收回性能合理保證時確認。收入僅按有關應收賬款的可收回性能合理保證的程度確認。

租賃投資物業之收入

經營租賃項下租金收入於物業租出時於相關租賃期限內按直線法確認。

物業管理收入

物業管理收入於提供服務時確認。

利息收益

金融資產之利息收益按時間比例入賬，參考尚未償還本金額按適用實際利率計算。適用實際利率指將估計日後所得現金按金融資產預計年期貼現至資產賬面淨值的利率。

租賃

當租賃條款將擁有權絕大部分風險及回報轉移至承租人時，該等租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Continued)

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between land and building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as prepaid lease payments in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties or investment properties under construction under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4. 主要會計政策(續)

租賃(續)

本集團作為出租人

來自營運租賃的租金收入透過直線法於相關租賃期間在損益中確認。

本集團作為承租人

經營租賃付款按相關租賃年期以直線法確認為支出。

租賃土地及樓宇

倘若租賃包括土地及樓宇部分，本集團根據對各部分之擁有權附帶之絕大部分風險及回報是否已轉讓予本集團之評估，分別將各部分的分類評定為融資或經營租賃，除非兩個部分明顯均為經營租賃，則整份租賃歸類為經營租賃。具體而言，最低租賃付款(包括任何一筆過預付款項)於租賃訂立時按租賃土地部分及樓宇部分中的租賃權益相對公允價值比例於土地及樓宇間分配。

倘租賃付款能可靠分配，則以經營租賃入賬的租賃土地權益在綜合財務狀況表中列為預付租賃付款，且於租期內按直線法攤銷，惟按照公允價值模式獲分類及入賬為投資物業或在建投資物業者則除外。倘若租賃付款無法於土地及樓宇部分間可靠分配時，則整份租賃通常分類為融資租賃，併入賬列作物業、廠房及設備。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易乃以相關功能貨幣(即實體經營所在主要經濟環境之貨幣)按交易當日之現行匯率記錄。於報告期末，以外幣列值之貨幣項目乃按當日之當時匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to the non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to equity holders of the Company are reclassified to profit or loss.

Fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 主要會計政策(續)

外幣(續)

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間在損益內確認。

就呈列綜合財務報表而言，本集團之境外業務資產及負債按報告期末之當時匯率換算為本集團之呈列貨幣港元。收入及開支按年內之平均匯率換算。所產生之匯兌差額(如有)於其他全面收益確認並於權益下以匯兌儲備累計(於適當時撥作非控股權益)。

於出售境外業務(即出售本集團境外業務全部權益或涉及失去對一間附屬公司(包括境外業務)的控制權的出售)，就本公司股東應佔該業務而於權益累計的全部匯兌差額則重新分類至損益。

收購境外業務所產生的可識別資產的公允價值調整被當作該海外業務的資產和負債，並按各報告期末的現行匯率重新換算，其匯兌差額於其他全面收益中確認。

借貸成本

收購、建造或生產合資格資產(即需要一段長時間方可作擬定用途或出售)直接應佔之借貸成本，加入該等資產的成本，直至資產大致上可作擬定用途或出售之時為止。

所有其他借貸成本均在產生期內之損益內確認。

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Retirement benefits cost

Payments to defined contribution plans including state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before tax" as reported in the consolidated statement of 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.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

4. 主要會計政策(續)

退休福利成本

若員工提供服務且有權獲得供款時，向包括國家管理的退休福利計劃及強制性公積金計劃(「強積金計劃」)在內之定額供款計劃付款確認為開支。

短期僱員福利

僱員有關工資及薪金及年假之應計福利乃於提供有關服務期間，按預期將就換取該服務而支付之未貼現福利金額確認負債。

稅項

所得稅開支指即期應付稅項與遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅或可扣稅收支項目，亦不包括永遠毋須課稅或不可扣稅項目，故有別於綜合損益表所呈報之「除稅前虧損」。本集團之即期稅項負債按報告期末前已實施或已實質實施之稅率計算。

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣稅暫時差額確認，直至應課稅溢利可用作抵銷該等可扣稅暫時差額。倘初步確認交易之資產及負債所產生之暫時差額並不影響應課稅溢利或會計溢利，則該等遞延稅項資產及負債不予確認。

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of their assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties and investment properties under construction that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment properties under construction are depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties under construction over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties under construction are measured in accordance with the general principles above set out in HKAS 12 (i.e. based on the expected manner as to how the property will be recovered).

Current and deferred tax are recognised in profit or loss.

4. 主要會計政策(續)

稅項(續)

遞延稅項負債按與於附屬公司之投資相關之應課稅暫時差額確認，惟倘本集團可控制撥回暫時差額及暫時差額可能不會於可見將來撥回則除外。因與該等投資有關之可扣稅暫時差額而產生之遞延稅項資產，僅於可能有足夠應課稅溢利用作抵銷暫時差額利益且預期將於可見將來撥回時方予確認。

遞延稅項資產之賬面值於報告期末進行檢討，並於不再可能有足夠應課稅溢利可用於收回所有或部分資產時作出相應扣減。

遞延稅項資產及負債以報告期末前已實施或已實質實施之稅率(及稅法)為基準，按預期於結償該負債或變現該資產期間適用之稅率計量。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或結償其資產及負債賬面值之方式所導致之稅務後果。

就計量遞延稅項負債或遞延稅項資產而言，利用公允價值模式計量的投資物業或所持在建投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當所持在建投資物業可予折舊及於本集團的業務模式(其業務目的是隨時間而非透過銷售消耗發展中投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。倘有關假設被推翻，有關投資物業或所持在建投資物業之遞延稅項負債及遞延稅項資產則根據上文香港會計準則第12號所載一般準則(即根據有關物業之預期收回方式)計量。

即期及遞延稅項於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties under construction

Investment properties under construction are properties held to earn rentals and/or for capital appreciation. Investment properties under construction include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties under construction are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties under construction are measured at their fair values. Gains or loss arising from changes in the fair value of investment properties under construction are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property under construction is derecognised upon disposal or when the investment property under construction is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the investment property under construction (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the investment property is derecognised.

4. 主要會計政策(續)

在建投資物業

在建投資物業為持作賺取租金及／或資本增值之物業。在建投資物業包括所持尚未確定未來用途之土地，有關土地被視為持作資本增值用途。

在建投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，在建投資物業按其公允價值計量。在建投資物業公允價值變動所產生收益或虧損計入產生期間之損益。

在建投資物業所產生建築成本撥充資本，構成在建投資物業賬面值之一部分。

當在建投資物業獲出售或永久停止使用及預期不會因其出售而獲得未來經濟利益時，取消確認在建投資物業。任何因取消確認在建投資物業而產生之收益或虧損(按出售所得款項淨額與該資產賬面值間之差額計算)於取消確認投資物業之期間計入損益。

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment for administrative purposes, other than construction in progress as described below, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Properties in the course of construction for production of services are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs and amortisation of prepaid lease payments capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Buildings under development for future owner-occupied purpose

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of cost of buildings under construction.

4. 主要會計政策(續)

物業、廠房及設備

誠如下文所述，作為行政用途之物業、廠房及設備(但不包括在建工程)於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

確認折舊旨在就物業、廠房及設備(不包括在建工程)項目採用直線法按其估計可使用年期分配其成本減其剩餘價值。估計可使用年期、剩餘價值以及折舊方法於各報告期末進行檢討，任何估計變動影響均按前瞻基準入賬。

用作提供服務之在建物業按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本之借貸成本及預付租賃款項攤銷。該等物業於竣工及可供作擬定用途時分類為物業、廠房及設備之適當類別。該等資產按與其他物業資產相同之基準於資產可供作其擬定用途時開始計提折舊。

物業、廠房及設備項目於出售時或當預期不會因繼續使用該資產而產生任何未來經濟利益時取消確認。任何因出售或物業、廠房及設備項目報廢而產生之收益或虧損釐定為出售所得款項與該資產賬面值間之差額，並於損益確認。

作未來自用之發展中樓宇

當樓宇在為提供行政服務用途而發展時，於建築期內計提之預付租賃款項攤銷撥備計入作為在建樓宇成本之一部分。

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid lease payments

Prepaid lease payments represent up-front payments to acquire land use rights under operating lease arrangement and are stated in the consolidated statement of financial position at cost less subsequent accumulated amortisation and subsequent accumulated impairment losses, if any.

Properties under development

Properties that are being constructed or developed for future use as held-for-sales are classified as properties under development and stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Development cost of property comprises construction costs, borrowing costs capitalised and professional fees incurred during the development period. On completion, the properties under development are transferred to completed properties held for sale.

Properties under development are classified as current assets when the construction of the relevant properties commences.

Completed properties held for sale

Completed properties are stated at the lower of cost and net realisable value. Cost comprises development costs attributable to the unsold properties. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

Cash and cash equivalents

In the consolidated statement of financial position and consolidated statement of cash flows, cash and cash equivalents include cash at banks and on hand, banks deposits with an original maturity of three months or less.

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss, if any.

4. 主要會計政策(續)

預付租賃款項

預付租賃款項指用以收購經營租賃安排項下之土地使用權之預付款項，於綜合財務狀況表中按成本減其後累計攤銷及其後累計減值虧損(如有)列賬。

發展中物業

正就未來作持作出售用途而建築或發展之物業分類為發展中物業，按成本與可變現淨值兩者之較低者列賬。可變現淨值乃參照於日常業務過程中所出售物業之出售所得款項，減適用可變出售開支及完成之預計成本，或按管理層根據現行市況所作估計釐定。

物業發展成本包括發展期間所產生建築成本、已撥充資本之借貸成本及專業費用。完成時，發展中物業轉撥至持作出售之竣工物業。

發展中物業於有關物業開始施工時分類為流動資產。

竣工持作銷售物業

竣工物業按較低成本及可變現淨值列賬。成本包括應佔尚未出售物業的發展成本。釐定可變現淨值乃經參考於一般業務過程出售的物業的銷售所得款項，扣減適用可變銷售開支，或透過管理層按現行市況估計。

現金及等同現金

綜合財務狀況表及綜合現金流量表中之現金及等同現金包括銀行及手頭現金以及原到期日為三個月或以內之銀行存款。

於附屬公司之投資

於附屬公司之投資乃按成本減累計減值虧損(如有)於本公司財務狀況表列值。

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair values. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair values of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

Under HKFRS 9 (applicable on or after 1 April 2018)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

4. 主要會計政策(續)

財務工具

倘集團實體成為財務工具合約條文之訂約方，則於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初步按公允價值計量。因收購或發行金融資產及金融負債而直接產生之交易成本(按公允價值計入損益之金融資產除外)於初步確認時計入金融資產或金融負債(如適用)之公允價值或自金融資產或金融負債(如適用)之公允價值扣除。因收購按公允價值計入損益之金融資產而直接產生之交易成本直接於損益中確認。

根據香港財務報告準則第9號(適用於2018年4月1日或之後)

金融資產

所有日常買賣之金融資產於交易日確認及取消確認。日常買賣指須於根據市場規則或慣例訂立之時限內交付資產之金融資產買賣。

所有已確認的金融資產，視乎金融資產的分類而定，其後全面按攤銷成本或公允價值計量。於初步確認時，金融資產分類為其後按攤銷成本及按公允價值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。

按攤銷成本之金融資產(債務工具)

符合以下條件之金融資產其後由本集團按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產的業務模式下持有的金融資產；及
- 金融資產的合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

按攤銷成本計量之金融資產其後使用實際利率法計量，且或會作出減值撥備。

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding the ECL, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Interest income is recognised in profit or loss and is included in the "Finance income" line item (note 11).

4. 主要會計政策(續)

財務工具(續)

根據香港財務報告準則第9號(適用於2018年4月1日或之後)(續)

金融資產(續)

按攤銷成本之金融資產(債務工具)(續)

按攤銷成本及實際利率法

實際利率法乃計算債務工具之攤銷成本及分配有關期間利息收入之方法。

就購買或發起之信貸減值金融資產(即於初步確認時已出現信貸減值之資產)以外的金融資產而言,實際利率乃按債務工具之預計年期或適用之較短期間,準確貼現估計未來現金收入(包括構成實際利率、交易成本及其他溢價或折讓不可或缺部分之一切已付或已收費用及費點)(不包括預期信貸虧損)至債務工具於初步確認時之賬面總值之利率。

金融資產的攤銷成本指金融資產於初步確認時計量的金額減去本金還款,加上初始金額與到期金額間的任何差額使用實際利率法計算的累計攤銷(就任何虧損撥備作出調整)。金融資產的賬面總值指金融資產就任何虧損撥備作出調整前的攤銷成本。

就其後按攤銷成本計量的債務工具而言,利息收入採用實際利率法確認。就購買或發起的信貸減值金融資產以外的金融資產而言,利息收入透過對金融資產的賬面總值使用實際利率計算。

利息收入於損益中確認,並計入「財務收入」(附註11)。

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income ("FVTOCI") are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet amortised cost criteria or the FVTOCI criteria are classified as FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "increase in fair value of financial asset at fair value through profit or loss" line item. Fair value is determined in the manner described in note 7(c).

4. 主要會計政策(續)

財務工具(續)

根據香港財務報告準則第9號(適用於2018年4月1日或之後)(續)

金融資產(續)

按攤銷成本之金融資產(債務工具)(續)

按公允價值計入損益之金融資產

不符合以攤銷成本或按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)之標準的金融資產通過損益按公允價值計量。具體而言為以下項目：

- 權益工具投資分類為按公允價值計入損益，惟除本集團於初步確認時指定並非持做交易或由按公允價值計入其他全面收益之業務合併產生的或然代價的股權投資外。
- 並不符合攤銷成本規定或按公允價值計入其他全面收益規定之債務工具分類為按公允價值計入損益計量。

按公允價值計入損益之金融資產於各報告期末按公允價值計量，任何並非屬於指定對沖關係部分的公允價值收益或虧損於損益中確認。在損益中確認的淨收益或損失不包括金融資產的任何股息或利息，並計入「按公允價值計入損益的金融資產公允價值增加」項目中。公允價值按附註7(c)所述的方式釐定。

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all the financial instruments, including deposits and other receivables and cash and cash equivalents, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

4. 主要會計政策(續)

財務工具(續)

根據香港財務報告準則第9號(適用於2018年4月1日或之後)(續)

金融資產(續)

金融資產減值

本集團就按攤銷成本計量於債務工具之投資確認預期信貸虧損之虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自相關財務工具初步確認以來之變動。

就所有其他財務工具(包括按金及其他應收賬款以及現金及等同現金)而言，倘信貸風險自初步確認後顯著增加，則本集團計量相當於12個月預期信貸虧損之虧損撥備，並確認全期預期信貸虧損。評估應否確認全期預期信貸風險時，乃基於自初步確認後違約之可能性或風險有否顯著增加而進行。

信貸風險顯著增加

於評估自初步確認以來信貸風險有否顯著增加時，本集團將於報告日期財務工具發生違約的風險與初步確認日期財務工具發生違約的風險進行比較。於進行該評估時，本集團考慮合理且有理據的定量和定性資料，包括毋須付出不必要的成本或努力即可獲得的歷史經驗及前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) credit rating;
- significant deterioration in external market indicators of credit risk for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 主要會計政策(續)

財務工具(續)

根據香港財務報告準則第9號(適用於2018年4月1日或之後)(續)

金融資產(續)

金融資產減值(續)

信貸風險顯著增加(續)

尤其是，在評估信貸風險自初步確認以來有否顯著增加時，會考慮以下資料：

- 財務工具外部(如有)或信貸評級實際或預期顯著下降；
- 某債務人之信貸風險外部市場指標顯著下降，例如債務人的信貸息差、信貸違約掉期價格或金融資產公允價值低於攤銷成本的時長或幅度顯著增加；
- 預計會嚴重影響債務人履行債務責任能力的業務、財務或經濟狀況現有或預期不利變動；
- 債務人經營業績實際或預期顯著下降；
- 同一債務人其他財務工具之信貸風險顯著上升；
- 嚴重影響債務人履行債務責任能力的監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果如何，本集團假定當合約逾期超過30天，則自初始確認以來金融資產之信貸風險已顯著增加，除非本集團擁有合理有據之資料反對此一假定，則作別論。

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default; (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 180 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 主要會計政策(續)

財務工具(續)

根據香港財務報告準則第9號(適用於2018年4月1日或之後)(續)

金融資產(續)

金融資產減值(續)

信貸風險顯著增加(續)

儘管如上所述，本集團認為倘財務工具於報告日期釐定為信貸風險低，均假設該財務工具的信貸風險自初步確認以來並無顯著增加。倘出現下列情形，財務工具釐定為信貸風險低：i) 財務工具違約風險低；ii) 借款人於短期履行合約現金流量責任的能力強；及iii) 經濟及業務狀況的長期不利變動可能但不一定會削弱借款人履行合約現金流量責任的能力。本集團認為，倘金融資產外部信貸評級為按全球公認定義的「投資級別」，則有關金融資產的信貸風險低或如沒有外部評級，該資產將會內部評級為「正在執行」。正常指對手方擁有雄厚的財務狀況，並無逾期欠款。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

違約定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收賬款一般無法收回。

- 債務人違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)。

本集團認為，倘金融資產逾期超過180日，則發生違約事件，除非本集團具有說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

4. 主要會計政策(續)

財務工具(續)

根據香港財務報告準則第9號(適用於2018年4月1日或之後)(續)

金融資產(續)

金融資產減值(續)

撇銷政策

當有資料顯示債務人陷入嚴重財困，且並無實際收回的可能之時(例如對手方已清算或進入破產程序，本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益中直接確認。

預期信貸虧損之計量及確認

計量預期信貸虧損時，會綜合考慮違約概率、違約損失率(即發生違約時損失程度)及違約風險的函數。違約概率及違約損失率的評定乃基於根據前瞻性資料作出調整的歷史數據。而金融資產的違約風險敞口則由資產於報告期末的賬面總值代表。

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

4. 主要會計政策(續)

財務工具(續)

根據香港財務報告準則第9號(適用於2018年4月1日或之後)(續)

金融資產(續)

金融資產減值(續)

預期信貸虧損之計量及確認(續)

就金融資產而言，預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量之間的差額，並按原實際利率貼現。

倘本集團於上個報告期間以相等於全期預期信貸虧損的金額計量一項財務工具的虧損撥備，但於本報告日期釐定該全期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化方法之資產則除外。

本集團就所有財務工具於損益確認減值收益或虧損，對透過虧損撥備賬對其賬面值作出相應調整。

終止確認金融資產

當從資產現金流量之合約權利屆滿，或向另一方轉讓金融資產及資產擁有權之絕大部分風險及回報時，本集團則會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，該資產賬面值與已收及應收代價及於損益內確認。

金融負債及權益工具

分類為債務或股權

某集團實體發行之債務及權益工具乃根據合同安排之內容以及金融負債及權益工具之定義而分類為金融負債或股權。

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities subsequently measured at amortised cost

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4. 主要會計政策(續)

財務工具(續)

根據香港財務報告準則第9號(適用於2018年4月1日或之後)(續)

金融負債及權益工具(續)

權益工具

權益工具為任何證明實體於扣除其所有負債後之資產剩餘權益之合約。集團實體發行之權益工具乃按所收取款項(扣除直接發行成本)入賬。

金融負債

金融負債其後按攤銷成本計量

金融負債其後採用實際利率法按攤銷成本計量。

實際利率法為計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率為確切貼現金融負債之預計年期或(如適用)較短期間,估計未來現金付款(包括已支付或收取並構成實際利率組成部分之所有費用及點數、交易成本及其他溢價或折讓)至金融負債的攤銷成本。

終止確認金融負債

僅於本集團的責任被解除、取消或到期時,本集團終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價(包括已轉讓的非現金資產或承擔的負債)之間的差額於損益中確認。

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Under HKAS 39 (applicable before 1 April 2018)

Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way of purchase or sales of financial assets are recognised and derecognised on a trade date basis. Regular way of purchases and sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

4. 主要會計政策(續)

財務工具(續)

根據香港會計準則第39號(適用於2018年4月1日之前)

金融資產

本集團之金融資產分類為貸款及應收賬款。分類視乎金融資產之性質及用途於初步確認時釐定。所有日常買賣之金融資產於交易日確認及取消確認。日常買賣指須於根據市場規則或慣例訂立之時限內交付資產之金融資產買賣。

實際利率法

實際利率法為計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率為確切貼現債務工具之預計年期或(如適用)較短期間，估計未來現金收入(包括已支付或收取並構成實際利率之組成部分之所有費用及點數、交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

就債務工具而言，利息收入按實際利率基準確認。

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Under HKAS 39 (applicable before 1 April 2018) (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including deposits, other receivables and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Impairment loss on financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as deposit and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

4. 主要會計政策(續)

金融工具(續)

根據香港會計準則第39號(適用於2018年4月1日之前)(續)

金融資產(續)

貸款及應收賬款

貸款及應收賬款為並非於活躍市場報價並且具有固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收賬款(包括按金、應收貨款及其他應收賬款以及現金及等同現金)乃採用實際利率法按攤銷成本扣除任何已識別減值虧損計量(請參閱下文有關金融資產減值虧損之會計政策)。

金融資產減值虧損

金融資產於各報告期末就減值跡象進行評估。如有客觀證據顯示，由於初步確認金融資產後發生一項或多項事件，以致金融資產之估計未來現金流量受到影響，則有關金融資產被視為予以減值。

就貸款及應收賬款而言，減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，例如逾期或拖欠償還利息及本金；或
- 借款人有可能面臨破產或財務重組。

就若干類別之金融資產(例如按金及其他應收賬款)而言，並未評估為個別減值之資產另外按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款超逾平均信貸期之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，所確認減值虧損金額按資產賬面值與按金融資產原實際利率貼現之估計日後現金流量現值間之差額計量。

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Under HKAS 39 (applicable before 1 April 2018) (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of deposits and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a deposit or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities including accruals and other payables, other borrowings and promissory notes, are subsequently measured at the amortised cost, using the effective interest method.

4. 主要會計政策(續)

金融工具(續)

根據香港會計準則第39號(適用於2018年4月1日之前)(續)

金融資產(續)

金融資產減值虧損(續)

所有金融資產之賬面值均按金融資產之減值虧損直接扣減，惟按金及其他應收賬款除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。如按金或其他應收賬款被視為不可收回，其將於撥備賬內撇銷。其後撥回之先前已撇銷款項均計入損益。

就按攤銷成本計量之金融資產而言，倘在其後期間，減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

金融負債及權益工具

集團實體發行之債務及權益工具乃根據合約安排之內容以及金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具為任何證明實體於扣除其所有負債後之資產剩餘權益之合約。本公司發行之權益工具乃按所收取款項(扣除直接發行成本)入賬。

金融負債

金融負債(包括應計費用及其他應付賬款、其他借貸以及承兌票據)其後採用實際利率法按攤銷成本計量。

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Under HKAS 39 (applicable before 1 April 2018) (Continued)

Financial liabilities and equity instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Derecognition

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 主要會計政策(續)

金融工具(續)

根據香港會計準則第39號(適用於2018年4月1日之前)(續)

金融負債及權益工具(續)

實際利率法

實際利率法為計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率為確切貼現金融負債之預計年期或(如適用)較短期間，估計未來現金付款(包括已支付或收取並構成實際利率組成部分之所有費用及點數、交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

取消確認

僅於資產現金流量之合約權利屆滿時，或在其將金融資產以及資產所有權絕大部分風險及回報轉讓予另一實體時，方會取消確認金融資產。

完全取消確認金融資產時，資產賬面值與已收及應收代價總額之差額於損益確認。

本集團僅於其責任獲解除、註銷或屆滿時方會取消確認金融負債。所取消確認金融負債之賬面值與已付及應付代價間之差額於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets (except for investment properties under construction and properties under development) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

4. 主要會計政策(續)

有形資產減值虧損

於報告期末，本集團檢討其有形資產(在建投資物業及發展中物業除外)之賬面值，從而釐定是否存在任何跡象顯示該等資產已產生減值虧損。倘存在有關跡象，則估計資產之可收回金額以釐定減值虧損(如有)之程度。倘無法估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。倘有可識別之合理一致分配基準，公司資產亦會分配至個別現金產生單位，或分配至有可識別之合理一致分配基準之現金產生單位之最小組別。

可收回金額為公允價值減出售成本及使用價值兩者間之較高者。評估使用價值時，採用反映當前市場對貨幣時間價值及未經調整估計未來現金流量之資產所涉及特定風險之評估之除稅前貼現率，將估計未來現金流量貼現至其現值。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則該資產(或現金產生單位)之賬面值應扣減至其可收回金額。減值虧損即時於損益確認。

倘其後撥回減值虧損，則該資產(或現金產生單位)之賬面值將調升至其修訂後之估計可收回金額，惟所增加之賬面值數額不得超過於過往年度未就該資產(或現金產生單位)確認減值虧損情況下所應釐定之賬面值。減值虧損撥回即時確認為收益。

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement

When measuring fair value except for net realisable value of properties under development, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

- | | | |
|---------|---|--|
| Level 1 | — | Quoted (unadjusted) market prices in active markets for identical assets or liabilities. |
| Level 2 | — | Valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. |
| Level 3 | — | Valuation technique for which the lowest level input that is significant to the fair value measurement is unobservable. |

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

4. 主要會計政策(續)

公允價值計量

除本發展中物業之可變現淨值外，倘市場參與者於計量日期釐定資產或負債價格時會考慮資產或負債之特徵，則本集團於計量資產或負債之公允價值時會考慮該等特徵。

非金融資產之公允價值計量計及市場參與者透過按資產之最高及最佳用途使用該資產或透過向其他會按資產之最高及最佳用途使用該資產之市場參與者出售該資產而產生經濟利益之能力。

本集團採用可獲得足夠數據計量公允價值之適當估值技術，盡量使用有關可觀察輸入數據並盡可能減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特徵將公允價值計量分類為三個層級如下：

- | | | |
|-----|---|-----------------------------------|
| 第1層 | — | 相同資產或負債於活躍市場所報市價(未經調整)。 |
| 第2層 | — | 可直接或間接觀察對公允價值計量屬重要之最低層級輸入數據之估值技術。 |
| 第3層 | — | 無法觀察對公允價值計量屬重要之最低層級輸入數據之估值技術。 |

於報告期末，本集團透過審閱按經常性基準計量公允價值之資產及負債各自之公允價值計量，釐定其公允價值層級之間是否發生轉撥。

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. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying the accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

Going concern consideration

The assessment of the going concern assumption involves making judgements by the directors of the Company, at a particular point of time, about the future outcome of events and conditions which are inherently uncertain. The directors of the Company believe that the liquidity of the Group can be maintained in the coming twelve-month period from 31 March 2019 after taking into the considerations as detailed in note 2. The directors of the Company also believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements for the next twelve months from 31 March 2019.

Deferred taxation on investment properties under construction

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties under construction that are measured using the fair value model, the directors of the Company have reviewed the Group's investment properties under construction and concluded that the Group's investment properties under construction are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties under construction over time, rather than through sale. In measuring the Group's deferred taxation on such investment properties under construction, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted.

5. 關鍵會計判斷和估計不確定因素之主要來源

在應用本集團之會計政策(見附註4概述)時,本公司董事須就綜合財務報表所呈報及披露資產、負債、收入及開支金額作出判斷、估計和假設。估計和有關假設乃基於其過往經驗和其他被認為相關之因素。實際結果與該等估計可能出現誤差。

估計和有關假設將持續予以檢討。對會計估計作出之修訂如只影響該修訂之期間,則會於對估計作出修訂之期間確認,如影響現時及將來之期間,則同時於修訂期間及將來期間確認。

應用會計政策時的關鍵判斷

以下為本公司董事應用本集團會計政策過程中所作出且對於綜合財務報表確認及披露之金額構成最重大影響之關鍵判斷(不包括該等所涉及之估計,見下文)。

持續經營之考慮

對持續經營假設之評估,涉及本公司董事於特定時間就本質上不確定之事件或狀況之未來結果作出判斷。本公司董事經計及附註2所詳述者後認為,本集團由2019年3月31日起計未來十二個月可保持流動資金。本公司董事亦相信本集團將擁有足夠現金資源應付其2019年3月31日起計未來十二個月之日後營運資金及其他融資需要。

投資物業之遞延稅項

為計量以公允價值模式計量之在建投資物業遞延稅項負債或遞延稅項資產,本公司董事已檢討本集團之在建投資物業,並得出結論認為本集團在建投資物業以目標為隨時間消耗在建投資物業所包含的絕大部分經濟利益的商業模式持有,而非透過銷售持有。計量本集團之該等在建投資物業遞延稅項時,本公司董事決議所採取以公允價值模式計量之投資物業賬面值完全透過銷售收回之假設已被推翻。

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. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair values of investment properties under construction

Investment properties under construction are stated at fair values in accordance with the Group's accounting policies. The fair values of investment properties under construction as at 31 March 2019 and 2018 are determined by independent professional valuers, CHFT Advisory and Appraisals Limited ("CHFT") and APAC Asset Valuation and Consulting Limited ("APAC"), respectively, and the fair values of investment properties under construction are set out in notes 20 respectively. Such valuations were based on certain assumptions and estimations, which were subject to uncertainties and might materially differ from actual results.

In making these assumptions and estimations, reasonable consideration has been given to the underlying assumptions based on market conditions existing at the end of the reporting period. These estimates are regularly compared to available market information for similar type of properties in nearby locations.

As at 31 March 2019, the carrying amount of investment properties under construction is approximately HK\$1,767,135,000 (2018: HK\$1,791,701,000) with the decrease in fair value of approximately HK\$30,438,000 (2018: increase in fair values of approximately HK\$54,133,000 resulting from the continuing operation).

5. 關鍵會計判斷和估計不確定因素之主要來源(續)

估計不確定因素之主要來源

以下為於報告期末有關未來之主要假設及估計不確定因素之其他主要來源，有關假設及來源具有導致資產及負債賬面值於下一個財政年度內發生重大調整之重大風險。

在建投資物業之公允價值

根據本集團之會計政策，在建投資物業乃按公允價值列賬。在建投資物業於2019年及2018年3月31日之公允價值乃由獨立專業估值師華坊諮詢評估有限公司(「華坊」)及亞太資產評估及顧問有限公司(「亞太資產評估」)釐定，而在建投資物業之公允價值乃分別載於附註20。有關估值乃基於若干假設及估計而作出，有關假設及估計乃受到不確定所限，可能與實際結果有重大出入。

於作出假設及估計時已合理地考慮相關假設，該等假設以報告期末之現有市況為依據。此等估計定期與鄰近位置同類物業之可得市場資料作比較。

於2019年3月31日，在建投資物業及投資物業之賬面值分別約為1,767,135,000港元(2018年：1,791,701,000港元)，而公允價值減少額約30,438,000港元(2018年：自持續經營業務的公允價值增加淨額約54,133,000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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses and other deductible differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. At 31 March 2019, deferred tax asset has been recognised in respect of estimated unused tax losses of approximately HK\$7,520,000 (2018: nil). No deferred tax assets has been recognised in respect of remaining tax losses of approximately HK\$72,144,000 (2018: HK\$107,974,000) and other deductible temporary difference of approximately HK\$118,359,000 (2018: HK\$81,624,000). The aggregate unrecognised estimated unused tax losses and other deductible temporary differences at 31 March 2019 was approximately HK\$227,063,000 (2018: HK\$226,158,000). Further details are set out in note 32.

Impairment of construction in progress and prepaid lease payments

At the end of the reporting period, the management of the Group reviews the carrying amounts of the construction in progress and prepaid lease payments of approximately HK\$658,345,000 (2018: HK\$578,692,000) and HK\$264,479,000 (2018: HK\$290,143,000) respectively and identified if there is any indication for possible impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. In assessing whether there is any indication of possible impairment for the construction in progress and prepaid lease payments, the Group has considered the recoverable amounts with reference to the valuation performed by independent valuer. The directors of the Company were not aware of any indication of possible impairment in relation to construction in progress and prepaid lease payments as at 31 March 2019 and 2018. No impairment loss has been recognised in respect of construction in progress and prepaid lease payments for the years ended 31 March 2019 and 2018.

5. 關鍵會計判斷和估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

遞延稅項資產

在很有可能會有應課稅溢利可用於抵銷可扣減暫時性差異時，遞延稅項資產會就未動用所得稅虧損及可扣減差異確認。釐定可確認之遞延稅項資產需要管理層根據未來應課稅溢利之可能時間及水平及未來稅務規劃策略作出重大判斷。於2019年3月31日，遞延稅項資產已就估計未動用稅項虧損約7,520,000港元(2018年：無)確認。概無有關餘下稅項虧損72,144,000港元(2018年：107,974,000港元)及其他可扣減暫時性差異約118,359,000港元(2018年：81,624,000港元)的遞延稅項資產已獲確認。於2019年3月31日，尚未確認估計未動用稅項虧損及其他可扣減暫時性差異合共約227,063,000港元(2018：226,158,000港元)。進一步詳情載於附註32。

在建工程及預付租賃款項減值

於報告期末，本集團管理層所審閱在建工程以及預付租賃款項之賬面值分別約為658,345,000港元(2018年：578,692,000港元)及264,479,000港元(2018年：290,143,000港元)，並識別是否存在可能減值跡象。倘存在任何該等跡象，則估計資產之可收回金額以釐定減值虧損程度(如有)。於評估在建工程及預付租賃款項是否存在任何可能減值跡象時，本集團會考慮可收回金額，並參考獨立估值師的估值。本公司董事並不知悉於2019年及2018年3月31日存有與任何可能與在建工程以及預付租賃款項相關之減值跡象。截至2019年及2018年3月31日止年度，概無就在建工程以及預付租賃款項確認任何減值虧損。

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. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Net realisable value of properties under development

The management of the Group performs a review at each reporting period on the carrying amounts of properties under development. Based on the review from the management of the Group, write-down of properties under development will be made when the estimated net realisable value has declined below their carrying amounts. In determining the net realisable value of properties under development, the management of the Group based on the recent global and local economic developments, recent sales transactions of the Group and other similar properties in the surrounding areas, marketability of the Group's existing properties, fair value valuation performed by independent property valuer, internally available information and management's expectation on future selling price.

As at 31 March 2019, the carrying amount of the properties under development is approximately HK\$501,289,000 (2018: HK\$563,560,000). No write-down of properties under development was recognised during the years ended 31 March 2019 and 2018.

5. 關鍵會計判斷和估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

發展中物業之可變現淨值

本集團管理層於各報告期對發展中物業之賬面值進行審閱。根據本集團管理層之審閱，當估計可變現淨值跌至低於賬面值時，將會對發展中物業作出撇減。本集團管理層會按照近期環球及本地經濟發展、本集團及周邊地區其他同類物業之最近銷售交易、本集團現有物業之市場吸引力、由獨立物業估值師進行的公允價值評估、內部可得資料及管理層對未來售價之預測釐定發展中物業之可變現淨值。

於2019年3月31日，發展中物業之賬面值約501,289,000港元(2018年：563,560,000港元)。截至2019及2018年年3月31日止年度，概無確認發展中物業之撇減。

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. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

The PRC land appreciation tax

The Group is subject to the PRC land appreciation tax in accordance with the relevant rules and regulations. However, the implementation and settlement of the tax varies among various tax jurisdictions in cities of the PRC, and the Group has made provision for such expenses but has not finalised its PRC land appreciation tax calculation and payment with any local tax authorities in the PRC.

During the year ended 31 March 2019, the PRC land appreciation tax included in the income tax expenses from continuing operation is approximately HK\$41,600,000 (2018: HK\$9,093,000).

Fair value measurement of financial asset at FVTPL

The Group's investment in unlisted equity securities in the PRC are classified as financial asset at FVTPL and measured at fair value at the end of the reporting period.

The fair value of the financial asset at FVTPL are determined by independent professional valuer, CHFT. Such valuation was based on certain assumptions and estimates with the use of valuation techniques including available market information and other unobservable market data as detailed in note 7(c).

As at 31 March 2019, the carrying amount of the financial asset at fair value through profit or loss is approximately HK\$9,925,000 (2018: nil), with increase in fair value of approximately HK\$7,520,000 (2018: nil) for the year ended 31 March 2019.

5. 關鍵會計判斷和估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

中國土地增值稅

本集團根據相關法律及法規須支付中國土地增值稅。然而，因中國各大城市實施不同稅務司法權，故在執行及結算稅項時存在差異，且本集團已就該等開支作出撥備，惟尚未落實及釐定中國土地增值稅之計算及中國任何地區稅務機關的付款方法。

截至2019年3月31日止年度，持續經營業務所得稅開支之中國土地增值稅約為41,600,000港元(2018年：9,093,000港元)。

按公允價值計入損益之金融資產公允價值計量

本集團於中國的未上市權益證券投資分類為按公允價值計入損益之金融資產，並於報告期末按公允價值計量。

按公允價值計入損益之金融資產公允價值由獨立專業估值師華坊釐定。該估值根據若干假設及估計使用可得市場資料及其他不可觀察市場數據等估值技術進行，有關技術於附註7(c)詳述。

於2019年3月31日，按公允價值計入損益之金融資產賬面值約9,925,000港元(2018年：零)，較截至2019年3月31日止年度的公允價值增加約7,520,000港元(2018年：零)。

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. CAPITAL RISK MANAGEMENT

The Group's objectives when managing its capital are to safeguard the Group's ability to continue as a going concern in order to maximise the returns to its shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of net debt, which includes other borrowings, promissory notes and unsecured borrowings from a director as disclosed in notes 29, 30 and 31 respectively, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the drawn down of unsecured borrowings from a director, repayment of other borrowings, adjustment of dividend to shareholders, as well as new share issues and share buy-backs.

Besides, the Group monitors capital structure on the basis of gearing ratio. The gearing ratio is calculated as total borrowings divided by total equity. Total borrowings included other borrowings (both current and non-current), promissory notes and unsecured borrowings from a director. The strategies remained unchanged from prior year.

6. 資本風險管理

本集團資本管理之目的為確保本集團有能力持續經營，以盡量增加其股東之回報及為其他持份者帶來之利益，並維持最佳資本結構以減低資本成本。

本集團之資本結構包括淨債務分別包括披露於附註29、30及31之其他借貸以及承兌票據及董事無抵押借貸、現金及等同現金淨額以及本公司股東應佔權益（包括已發行股本及儲備）。

本公司董事以半年為基準檢討資本結構。作為檢討一部分，本公司董事考慮資本之成本及每一類資本附帶之風險。根據本公司董事的推薦意見，本集團將透過提取董事無抵押借貸、償還其他借貸、調整股東之股息以及發行新股份及購回股份以平衡其整體資本結構。

此外，本集團按資本負債比率監察資本結構。資產負債比率以總借貸除以總權益計算。借貸總額包括其他借貸（即期及非即期）以及承兌票據及董事無抵押借貸。策略與去年相比並無變動。

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. CAPITAL RISK MANAGEMENT (CONTINUED)

The gearing ratios as at 31 March 2019 and 2018 are as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Other borrowings (note 29)	其他借貸(附註29)	1,009,030	1,121,906
Promissory notes (note 30)	承兌票據(附註30)	917,827	855,587
Unsecured borrowings from a director (note 31)	董事無抵押借貸(附註31)	407,517	—
Total debts	總債務	2,334,374	1,977,493
Total equity	總權益	774,742	1,024,301
Gearing ratio	資本負債比率	301.3%	193.1%

6. 資本風險管理(續)

2019年及2018年3月31日之資本負債比率載列如下：

7. FINANCIAL RISK MANAGEMENT

(a) Categories of financial instruments

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產	194,053	—
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款(包括現金及等同現金)	—	84,440
Financial asset at FVTPL	按公允價值計入損益之金融資產		
— Unlisted equity instrument at FVTPL	— 按公允價值計入損益之未上市權益工具	9,925	—
		203,978	84,440
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	2,514,157	2,190,328

7. 財務風險管理

(a) 金融工具類別

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. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies

The Group's major financial instruments include deposits and other receivables, cash and cash equivalents, accruals and other payables, amount due to a related company, other borrowings, promissory notes and unsecured borrowings from a director. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Foreign exchange risk

The Group was not exposed to significant foreign exchange risk as the main operation of the Group located in the PRC only had limited foreign currency transactions other than functional currencies of the respective entities denominated in Renminbi ("RMB"). The directors of the Company consider that the foreign currency risk of the Group is insignificant for the years ended 31 March 2019 and 2018, hence no sensitivity analysis is presented.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to other borrowings (note 29), promissory notes (note 30) and unsecured borrowings from a director (note 31).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 26). As all the Group's bank balances were short-term in nature, any change in the interest rate from time to time is not considered to have significant impact to the Group's performance. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策

本集團之主要金融工具為按金及其他應收賬款、現金及等同現金、應計費用及其他應付賬款、應付關連公司、其他借貸、承兌票據以及董事無抵押借貸。有關金融工具之詳情於相關附註披露。與該等金融工具有關之風險包括市場風險(匯兌風險及利率風險)、信貸風險及流動資金風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時及有效採取適當之措施。

市場風險

(i) 匯兌風險

本集團並無面臨重大匯兌風險，此乃由於除以人民幣(「人民幣」)計值之相關實體功能貨幣外，本集團於中國之主要業務之外幣交易有限。本公司董事認為，截至2019年及2018年3月31日止年度，本集團之外幣風險並不重大，故此並無呈列敏感度分析。

(ii) 利率風險

本集團就其他借貸(附註29)以及承兌票據(附註30)及董事無抵押借貸(附註31)面臨公允價值利率風險。

本集團亦就浮息銀行結餘(見附註26)面臨現金流量利率風險。由於本集團所有銀行結餘均屬短期性質，利率之不時變動將不會對本集團之表現造成重大影響。本集團現時並無利率對沖政策。然而，管理層會監察利率風險並於預見重大利率風險時考慮採取其他必要行動。

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. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk

As at 31 March 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of the Group mainly arises from deposits and other receivables and cash and cash equivalents (collectively refer to as "other financial assets"). The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. The credit risk is managed on a group basis.

Before accepting any new customer, the Group obtains credit report from commercial information providers to assess the counterparty's credit and defines credit limits by counterparty. Individual credit limits of customers are reviewed by the management of the Group periodically. In order to minimise the credit risk, the management of the Group has established credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

Based on Group's historical experience in collection of deposits and other receivables and taking into account the current and forward looking information, in the opinion of the directors of the Company, no provision for uncollectible deposits and other receivables has been made in the consolidated financial statements.

As at 31 March 2018, impairment loss was recognised when there was objective evidence of impairment loss.

For deposits and other receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險

於2019年3月31日，本集團最高信貸風險將導致本集團因對手方為能履行綜合財務狀況表載列的相關確認金融資產的賬面值的責任而產生財務虧損。

本集團信貸風險主要源於按金及其他應收賬款、現金及等同現金(統稱「其他金融資產」)。有關結餘之賬面值為本集團就金融資產所面臨之最高信貸風險。信貸風險乃按組合基準管理。

於接納任何新客戶或提供財務擔保前，本集團會向商業資訊供應商取得信貸報告，以評估交易對手之信貸並就其訂立信貸限額。本集團管理層會定期審閱客戶個人信貸限額。為盡量減低信貸風險，本集團管理層已訂立信貸限額、信貸審批及其他監控程序，以確保可進行跟進行動收回逾期債務。

本公司董事認為，根據本集團過往有關收回按金及其他應收賬款之經驗及考慮到當前和前瞻性信息，並沒有於綜合財務報表中就未收回之按金及其他應收賬款作出撥備。

於2018年3月31日，減值虧損於並無客觀證據顯示減值虧損時確認。

本集團已評估按金及其他應收賬款的信貸風險有否自初步確認大幅增加。倘信貸風險大幅增加，本集團將根據全期預期信貸風險而非12個月預期信貸風險計量虧損撥備。

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

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group's exposure to credit risk

In order to minimise credit risk, the Group has tasked its management of the Group to develop and maintain the Group's credit risk grading to categorise exposures according to their degrees of risk of default. The credit rating information is supplied by the management of the Group using public available financial information and the Group's own days past due to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

流動資金的信貸風險有限，因為對手方為獲國際信貸評級機構指定且高信貸評級的銀行。

本集團的信貸風險

為降低信貸風險，本集團已委託本集團管理層制定及維持本集團的信貸風險評級，以根據彼等違約風險程度分類風險。信貸評級資料由本集團管理層使用公開可得財務資料提供，且以本集團自身逾期日數評級其主要客戶及其他債務人。本集團面臨的風險及其對手方的信貸評級會持續受監控，而已完成交易的總值則會於認可的對手方中分攤。

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. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's exposure to credit risk

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準 Other financial assets 其他金融資產
Performing 履約	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 對於違約風險偏低或信用風險自初始確認起並無顯著增加，且並無信貸減值之金融資產(分類為第一級)	12-month ECL 12個月預期信貸虧損
Doubtful 呆帳	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 對於信用風險自初始確認起顯著增加惟並無信貸減值之金融資產(分類為第二級)	Lifetime ECL — not credit impaired 全期預期信貸虧損 — 並無信貸減值
Default 違約	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 對於評估為信貸減值，且該資產發生一件或以上的事件對估計未來現金流量產生決定性影響之金融資產(分類為第三級)	Lifetime ECL — credit impaired 全期預期信貸虧損 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人面臨嚴重財務困難，而本集團不無實際復甦前景	Amount is written off 金額已撇銷

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

本集團的信貸風險

本集團目前的信貸風險評級框架包括以下分類：

Basis for recognising ECL
確認預期信貸虧損的基準
Other financial assets
其他金融資產

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

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets as well as the Group's maximum exposure to credit risk.

For the year ended 31 March 2019

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損
Deposits and other receivables 按金及其他應收賬款	Performing 履約	12-month ECL 12個月預期信貸虧損

In respect of cash and cash equivalents, the Group will place its cash at banks and financial institutions with high credit ratings assigned by international credit-rating agencies.

The Group's concentration of credit risk by geographical location is mainly in the PRC.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

本集團的信貸風險(續)

下表載列本集團金融資產的信貸質素及本集團的最高信貸風險。

截至2019年3月31日止年度

Gross carrying amount 賬面總值 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
30,805	30,805

就現金及等同現金而言，本集團將於銀行及獲國際信貸評級機構指定為高評級的金融機構存放其現金。

本集團按地理位置劃分的信貸風險主要集中於中國。

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. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of other borrowings and unsecured borrowing from a director and ensures compliance with loan covenants, if any.

The Group is exposed to liquidity risk as the Group reported net loss of approximately HK\$129,323,000 during the year ended 31 March 2019 and as at 31 March 2019, the Group had other borrowings of approximately HK\$73,030,000 due within one year. As at the same date, the Group also had capital commitment of approximately HK\$125,937,000, while its net current assets and cash and cash equivalents amounted to approximately HK\$340,793,000 and HK\$163,248,000, respectively. The directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations and the details of which are set out in note 2.

The following tables detail show the Group's remaining contractual maturities at the end of the reporting period, based on the undiscounted cash flows of financial liabilities (including both interest and principal cash flow) based on the earliest date on which the Group can be required to pay.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

本集團會監督以及將現金及等同現金維持於管理層認為充足之水平，以撥付本集團之營運及減低現金流量波動之影響。管理層會監察其他借貸及董事無抵押借貸之動用情況，並確保遵守貸款契約(如有)。

本集團面臨流動資金風險，此乃由於本集團截至2019年3月31日止年度錄得淨虧損約129,323,000港元，而於2019年3月31日本集團錄得其他借貸約73,030,000港元將於一年內到期。於同日，本集團亦擁有資本承擔約125,937,000港元，而其流動資產淨值以及現金及等同現金則分別約為340,793,000港元及163,248,000港元。本公司董事認為，本集團具備足夠營運資金應付其財務責任，有關詳情載於附註2。

下表詳述於報告期末本集團餘下合約之到期時間，乃根據金融負債之未貼現現金流量(包括利息及本金現金流量)及本集團可被要求還款之最早日期計算。

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

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The Group's financial liabilities have contractual maturities as follows:

		On demand or less than 1 year	1 to 2 years	2 to 5 years	Total undiscounted cash flows	Carrying amount
		按要求或少於一年	一年至兩年	兩年至五年	未貼現現金流量總額	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 31 March 2019	於2019年3月31日					
Accruals and other payables	應計費用及 其他應付賬款	178,478	—	—	178,478	178,478
Amount due to a related company	應付關連公司	1,305	—	—	1,305	1,305
Other borrowings	其他借貸	171,671	1,036,000	—	1,207,671	1,009,030
Promissory notes	承兌票據	—	1,000,359	—	1,000,359	917,827
Unsecured borrowings from a director	董事無抵押借貸	—	392,928	59,995	452,923	407,517
		351,454	2,429,287	59,995	2,840,736	2,514,157
As at 31 March 2018	於2018年3月31日					
Accruals and other payables	應計費用及 其他應付賬款	212,835	—	—	212,835	212,835
Other borrowings	其他借貸	226,398	1,100,274	—	1,326,672	1,121,906
Promissory notes	承兌票據	—	937,948	—	937,948	855,587
		439,233	2,038,222	—	2,477,455	2,190,328

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

本集團金融負債之合約到期日如下：

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

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair value measurement

Fair value measurement recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into fair value hierarchy Level 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Financial asset at FVTPL	按公允價值計入損益之金融資產		
Unlisted equity securities, grouped into fair value hierarchy Level 3	分類為公允價值第3層之未上市權益證券	9,925	—

There were no transfers between levels of the fair value hierarchy during the year.

Fair value of financial asset that are measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurement of financial asset on a recurring basis are set out below:

Financial instruments	Fair value	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair value
財務工具	公允價值 HK\$'000 千港元	公允價值層級	估值技術及主要輸入數據	重大不可觀察輸入數據	主要輸入數據與公允價值的重大不可觀察輸入數據的關係
Unlisted equity securities at FVTPL	As at 31 March 2019: HK\$9,925,000 (2018: nil)	Level 3	Asset-based approach	(i) Marketability discount of 20%; and (ii) Minority discount of 20%	(i) The higher of marketability discount, the lower the fair value. (ii) The higher of minority discount, the lower the fair value.
按公允價值計入損益之未上市權益證券	於2019年3月31日： 9,925,000港元 (2018年：零)	第三層	資產基礎法	(i) 營銷折扣20%；及 (ii) 少數折扣20%	(i) 營銷折扣越高，公允價值越低。 (ii) 少數折扣越高，公允價值越低。

7. 財務風險管理(續)

(c) 公允價值計量

於綜合財務狀況表確認公允價值計量

下表載列於各報告期末就經常性計量按公允價值計量之財務工具分析，根據本集團會計政策，有關工具分類為公允價值第3層，而其公允價值為可觀察。

年內，公允價值層級之間並無轉撥。

透過經常性基準按公允價值計量的金融資產公允價值

按經常性準則計量金融資產公允價值的估值技術及輸入數據載列如下：

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

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair value measurement (Continued)

Fair value of financial asset that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurement of financial asset on recurring basis are as follows:

		Unlisted equity securities 未上市權益證券 HK\$'000 千港元
Acquisition during the year	年內收購	2,320
Increase in fair value	公允價值增幅	7,520
Exchange differences	匯兌差異	85
		9,925

Fair value of financial instruments that are not measured at fair value on a recurring basis

The directors of the Company considered that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements are not materially differ from their fair values.

並非透過經常性基準按公允價值計量的金融資產公允價值

本公司董事認為，綜合財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公允價值相比並無重大差異。

8. REVENUE

Revenue from continuing operation represents revenue arising on sales of properties located in the PRC during the year.

An analysis of the Group's revenue from continuing operation is as follows:

	2019 HK\$'000 千港元	2018* HK\$'000 千港元
Revenue from contract which customers within the scope of HKFRS 15 — Sales of properties	156,721	23,188

* The amount from continuing operation for the year ended 31 March 2018 was recognised under HKAS 18.

7. 財務風險管理(續)

(c) 公允價值計量(續)

透過經常性基準按公允價值計量的金融資產公允價值(續)

金融資產的第三層公允價值計量按經常性基準對賬如下：

		Unlisted equity securities 未上市權益證券 HK\$'000 千港元
Acquisition during the year	年內收購	2,320
Increase in fair value	公允價值增幅	7,520
Exchange differences	匯兌差異	85
		9,925

並非透過經常性基準按公允價值計量的金融資產公允價值

本公司董事認為，綜合財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公允價值相比並無重大差異。

8. 收入

持續經營所得收入指年內銷售中國物業之所得款項。

有關本集團年內收入的分析如下：

	2019 HK\$'000 千港元	2018* HK\$'000 千港元
Revenue from contract which customers within the scope of HKFRS 15 — Sales of properties	156,721	23,188

* 截至2018年3月31日止年度，來自持續經營業務的金額根據香港會計準則第18號確認。

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

9. SEGMENT INFORMATION

The executive directors of the Company have been identified as the chief operating decision-maker (the "CODM"). Management determines the operating segments based on the Group's internal reports, which are reviewed by the executive directors of the Company for performance assessment and resources allocation.

The operation in Eastern China was discontinued during the year ended 31 March 2018 as a result of the disposal of entire equity interests in Smartest Man Holdings Limited ("Smartest Man") and its subsidiaries (collectively referred to as the "Smartest Man Group") on 3 January 2018. The segment information for the year ended 31 March 2018 reported on the next pages did not include any amounts for this discontinued operation, which were described in more detail in note 14.

After the disposal of the Smartest Man Group on 3 January 2018, the Group's operating activities are solely derived from the development, sales and lease of properties in Western China since the year ended 31 March 2018.

The CODM reviews the overall results of financial position of the Group as a whole prepared based on the same accounting policies. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

(a) Information about major customers

Revenue from the transactions from the continuing operation with four customers presented in Western China segment, which were different from customers for the year ended 31 March 2018, amounted to approximately HK\$49,947,000, HK\$44,097,000, HK\$36,212,000 and HK\$26,465,000 respectively (2018: four customers presented in Western China segment amounted to approximately HK\$6,324,000, HK\$5,762,000, HK\$5,698,000 and HK\$5,404,000, respectively), each contributing over 10% of the total revenue from the continuing operation of the Group for the year ended 31 March 2019.

(b) Geographical information

The Company is domiciled in Hong Kong. As all the Group's revenue from external customers are derived from the PRC, hence no information of the Group's revenue by geographical location is presented.

As at 31 March 2019, over 90% (2018: 90%) total non-current assets (excluding financial asset at FVTPL) are located in the PRC.

9. 分部資料

本公司執行董事為最高營運決策人（「最高營運決策人」）。管理層根據本公司執行董事所審閱以作表現評估及資源分配之本集團內部報告釐定經營分部。

華東地區業務於截至2018年3月31日止年度終止經營，原因是其出售於俊文控股有限公司（「俊文」）及其附屬公司（統稱「俊文集團」）之全部股權。出售已於2018年1月3日完成。下文呈報截至2018年3月31日止年度之分部資料並不包括該已終止經營業務之任何金額。已終止經營業務詳情載於附註14。

於2018年1月3日出售俊文集團後，本集團自截至2018年3月31日止年度之經營活動僅源自於中國西部地區從物業發展、銷售及租賃。

最高營運決策人審閱本集團根據相同會計政策編製的財務狀況整體業績。因此，本集團僅有一個單一經營分部，且並無呈列此單一分部的進一步分析。

(a) 有關主要客戶之資料

呈列於華西分部有別於截至2018年3月31日止年度之另外的四名客戶的持續經營業務交易所得收入分別為約49,947,000港元、44,097,000港元、36,212,000港元及26,465,000港元（2018年：呈列於華西分部的四名客戶分別為約6,324,000港元、5,762,000港元、5,698,000港元及5,404,000港元），各佔本集團截至2019年3月31日止年度的持續經營業務總收入超過10%。

(b) 地理資料

本公司總部設於香港。本集團所有來自外部客戶之收入均源於中國，故並無按地理位置呈列有關本集團收入之資料。

於2019年3月31日，超過90%（2018年：90%）的總非流動資產（不包括按公允價值計入損益之金融資產）位於中國。

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. OTHER INCOME AND GAINS, NET
Continuing operation10. 其他收入及淨收益
持續經營業務

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Gain on waiver of interest payable	豁免應付利息之收入	—	1,979
Exchange (loss) gain	匯兌(虧損)收入	(22)	2
Others	其他	457	—
		435	1,981

11. FINANCE INCOME AND FINANCE COSTS
Continuing operation11. 財務收益及財務成本
持續經營業務

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Finance income:	財務收益：		
— bank interest income	— 銀行利息收益	37	123
— interest income from refundable deposit (note (i))	— 可退還訂金之利息收益(附註(i))	—	29,255
		37	29,378
Finance costs:	財務成本：		
— interest on bank and other borrowings	— 銀行及其他借貸利息	102,391	106,647
— interest on unsecured borrowings from a director (note 31)	— 董事無抵押借貸利息(附註31)	13,255	—
— interest on promissory notes (note 30)	— 承兌票據利息(附註30)	62,240	62,240
		177,886	168,887
Less: amount capitalised on qualifying assets (note (ii))	減：合資格資產之資本化金額(附註(ii))	(94,881)	(45,174)
		83,005	123,713

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

11. FINANCE INCOME AND FINANCE COSTS (CONTINUED)

Continuing operation (Continued)

Notes:

- (i) On 2 November 2016, the Group entered into a sale and purchase agreement with Mr. Tsoi, an ex-director of Chongqing Kingstone, to acquire a property located in Shanghai, the PRC, at a consideration of RMB500,000,000, equivalent to HK\$565,000,000. During the year ended 31 March 2017, a refundable deposit of HK\$400,000,000 was paid to Mr. Tsoi. The deposit is refundable if conditions have not been met by Mr. Tsoi as mutually agreed in the sale and purchase agreement.

On 14 August 2017, the above-mentioned acquisition has been terminated and the refundable deposit of HK\$400,000,000, with the interest accrued on refundable deposit of approximately HK\$29,255,000, were fully refunded by Mr. Tsoi.

Further details are set out in the Company's announcements dated 2 November 2016, 26 May 2017 and 14 August 2017.

- (ii) The borrowing costs capitalised during the year arose from the general borrowing pool are calculated by applying a capitalisation rate of 9.1% (2018: 8.2%) per annum to expenditure on qualifying assets.

12. LOSS BEFORE TAX

Continuing operation

Loss before tax has been arrived at after charging:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Staff costs (including directors of the Company)	員工成本(包括本公司董事)		
— salaries and other allowances	— 薪金及其他津貼	23,592	24,649
— retirement benefits scheme contributions	— 退休福利計劃供款	2,924	2,549
		26,516	27,198
Cost of completed properties held for sales recognised as an expense	確認為開支之持作出售之竣工物業之成本	95,547	15,851
Auditor's remuneration	核數師酬金	1,500	4,000
Depreciation of property, plant and equipment	物業、廠房及設備折舊	747	280
Loss on write-offs on property, plant and equipment	撇銷物業、廠房及設備虧損	284	—
Minimum lease payments paid under operating lease rentals in respect of rented premises	根據出租物業之經營租賃租金之最低租賃付款	3,591	2,664

11. 財務收益及財務成本(續)

持續經營業務(續)

附註:

- (i) 於2016年11月2日，本集團與重慶皇石之董事蔡先生訂立買賣協議，按總代價人民幣500,000,000元(相當於約565,000,000港元)收購位於上海之物業。截至2017年3月31日止年度，本集團已向蔡先生支付可退還訂金400,000,000港元。倘蔡先生未能達成買賣協議相互協定之條件，則訂金可予退還。

於2017年8月14日，上述收購已終止，且蔡先生已全數退還可退還訂金400,000,000港元連同可退還訂金應計利息約29,255,000港元。

進一步詳情載於本公司日期為2016年11月2日、2017年5月26日及2017年8月14日之公告。

- (ii) 年內已資本化之借貸成本乃由一般借貸項目產生，並以資本化年利率9.1厘(2018年：8.2厘)計算，轉至合資格資產之開支內。

12. 除稅前虧損

持續經營業務

除稅前虧損乃經扣除以下各項後達致：

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. INCOME TAX EXPENSES

Continuing operation

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Current income tax	即期所得稅		
— PRC land appreciation tax	— 中國土地增值稅	41,600	9,093
Deferred income tax (note 32)	遞延所得稅(附註32)	(7,609)	13,533
		33,991	22,626

Hong Kong Profits Tax

No Hong Kong Profits Tax has been provided since no assessable profits have been generated during both years ended 31 March 2019 and 2018.

The PRC Enterprise Income Tax

The PRC enterprise income tax in respect of operation in the Mainland China is calculated at a rate of 25% on the estimated assessable profits for the years ended 31 March 2019 and 2018 under the Law of the PRC's on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law.

No PRC enterprise income tax has been provided since no assessable profits have been generated from continuing operation during both years ended 31 March 2019 and 2018.

The PRC land appreciation tax

Land appreciation tax in the PRC is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value under the applicable regulations, is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights, borrowing costs and all property development expenditures.

13. 所得稅開支

持續經營業務

香港利得稅

概無就香港利得稅進行撥備，此乃由於截至2019年及2018年3月31日止年度並無產生任何應課稅溢利。

中國企業所得稅

有關中國內地業務營運之中國企業所得稅已根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例就截至2019年及2018年3月31日止年度估計應課稅溢利按稅率25%計算。

概無就中國企業所得稅進行撥備，此乃由於截至2019年及2018年3月31日止年度持續經營業務並無產生任何應課稅溢利。

中國土地增值稅

中國之土地增值稅乃就本集團發展作銷售之物業，按其土地之升值以累進稅率30%至60%徵收，其計算方法乃根據適用規定以出售物業所得款項扣除可扣減開支(包括土地使用權成本、借貸成本及所有物業發展開支)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

13. INCOME TAX EXPENSES (CONTINUED)

Continuing operation (Continued)

The PRC land appreciation tax (Continued)

The income tax expenses for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

13. 所得稅開支(續)
持續經營業務(續)

中國土地增值稅(續)

本年度所得稅開支可與綜合損益表之除稅前虧損對賬如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Loss before tax	除稅前虧損	(95,332)	(87,046)
Tax calculated at respective income tax rate	按相關所得稅稅率計算之稅項	(16,297)	(14,709)
The PRC land appreciation tax	中國土地增值稅	41,600	9,093
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	(5)	(4,827)
Tax effect of expenses not deductible for tax purpose	不可扣稅之開支之稅務影響	17,651	20,864
Tax effect of utilisation of tax loss not previously recognised	動用先前未確認之稅項虧損之稅務影響	(9,099)	—
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	141	12,205
Income tax expenses for the year	本年度所得稅開支	33,991	22,626

Details of deferred income tax are set out in note 32.

遞延所得稅詳情載於附註32。

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. DISCONTINUED OPERATION

On 1 November 2017, a direct wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to the Group to dispose of its entire equity interest in Smartest Man Holdings Limited and its subsidiaries (collectively referred to as the "Smartest Man Group") at a cash consideration of RMB362,480,000, equivalent to HK\$428,659,000 (the "Disposal"). The Smartest Man Group carried out all of the Group's operation in Eastern China. The Disposal was effected in order to generate cash flows for the expansion of the Group's operation in Western China. The Disposal was completed on 3 January 2018, the date which the Group lost control of the Smartest Man Group.

Further details of the Disposal were set out in the Company's announcements dated 1 November 2017 and 3 January 2018 and the Company's circular dated 5 December 2017.

The profit (loss) for the year from discontinued operation is analysed as follows:

14. 已終止經營業務

於2017年11月1日，本公司直接全資附屬公司與本集團之獨立第三方訂立買賣協議，以出售其於俊文控股有限公司及其附屬公司（統稱「俊文集團」）之全部股權，現金代價為人民幣362,480,000元（相當於428,659,000港元）（「出售事項」）。俊文集團進行本集團於華東地區之所有業務。進行出售事項旨在產生現金流量供本集團擴充於中國西部地區之業務。出售事項於2018年1月3日完成，本集團於該日失去對俊文集團之控制權。

有關出售事項之進一步詳情載於本公司日期為2017年11月1日及2018年1月3日之公告以及本公司日期為2017年12月5日之通函。

來自已終止經營業務之年內溢利（虧損）分析如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Loss arising from the Smartest Man Group for the year	年內俊文集團產生之虧損	—	(1,594)
Gain on disposal of subsidiaries (note 39)	出售附屬公司之收益 (附註39)	—	18,072
		—	16,478

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. DISCONTINUED OPERATION (CONTINUED)

The results of the Smartest Man Group for the period from 1 April 2017 to 3 January 2018 (date of the completion of the Disposal), which have been included in the consolidated statement of profit or loss, were as follows:

14. 已終止經營業務(續)

俊文集團於2017年4月1日至2018年1月3日(出售事項完成日期)止期間之業績如下，有關業績計入綜合損益表：

		Period from 1 April 2017 to 3 January 2018 2017年4月1日至 2018年1月3日 止期間 HK\$'000 千港元
Revenue	收入	41,482
Cost of sales	銷售成本	(12,052)
Gross profit	毛利	29,430
Other income	其他收益	4,431
Other gains	其他收入	143
Selling expenses	銷售開支	(4,460)
Administrative expenses	行政開支	(7,277)
Decrease in fair values of investment properties and investment properties under construction	投資物業及在建投資物業 公允價值減少	(31,941)
Finance income	財務收益	1,949
Loss before tax	除稅前虧損	(7,725)
Income tax credit	所得稅抵免	6,131
Loss for the period from discontinued operation	已終止經營業務期內虧損	(1,594)
Loss for the period attributable to — equity holders of the Company — non-controlling interests	各方應佔期內虧損 — 本公司股東 — 非控股權益	(1,050) (544)
		(1,594)
Loss for the year from discontinued operation include the following:	已終止經營業務之年內虧損 包括以下各項：	
Staff costs	員工成本	
— salaries and other allowances	— 薪金及其他津貼	7,008
— retirement benefits scheme contributions	— 退休福利計劃供款	1,225
		8,233
Cost of completed properties held for sales	持作出售之竣工物業之成本	11,894
Depreciation of property, plant and equipment	物業、廠房及設備折舊	51

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. DISCONTINUED OPERATION (CONTINUED)
Amounts recognised in profit or loss for investment properties

14. 已終止經營業務(續)
就投資物業於損益中確認之金額

		Period from 1 April 2017 to 3 January 2018 2017年4月1日至 2018年1月3日 止期間 HK\$'000 千港元
Gross rental income from investment properties	來自投資物業之總租金收入	22,600
Direct operating expenses from properties that generated rental income	因產生租金收入之物業而產生之直接經營開支	(158)
Net rental income from investment properties	來自投資物業之淨租金收入	22,442

During the year ended 31 March 2018, the Smartest Man Group contributed approximately HK\$35,308,000 to the Group's net operating cash flows, approximately HK\$477,000 in respect of investing activities and nil in respect of financing activities. The carrying amounts of the assets and liabilities of the Smartest Man Group at the date of disposal were disclosed in note 39.

截至2018年3月31日止年度，俊文集團為本集團之經營現金流量淨額貢獻約35,308,000港元，就投資活動及融資活動分別貢獻約477,000港元及零。俊文集團於出售日期之資產及負債賬面值於附註39內披露。

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. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

15. 董事及主要行政人員酬金 (續)

(a) Directors' and chief executive's emoluments (Continued)

(a) 董事及主要行政人員酬金 (續)

For the year ended 31 March 2018
截至2018年3月31日止年度

	Executive directors 執行董事						Independent non-executive directors 非執行董事			Total 總計
	Ms. Cheng 鄭嘉淇小姐 (附註(iii))	Ms. Cheng Ka Ki (附註(ii))	Mr. Lei Hong Wai (附註(i))	Mr. Cheung Kwok Wai, Elton (附註(iv))	Mr. Leung Alex (附註(v))	Mr. Yuan HuiXia (附註(vi))	Mr. Lai Hok Lim (附註(vii))	Mr. Lei Seng Fat (附註(viii))	Mr. Wong Tak Chuen (附註(ix))	
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries undertaking:										
Fees	—	731	1,200	—	—	2,267	220	220	220	6,058
Salaries	—	—	—	—	3,029	—	—	—	—	3,100
Discretionary bonuses (note (e))	—	—	—	—	680	384	—	—	—	1,064
Retirement benefit scheme contributions	—	—	—	—	18	—	—	—	—	20
Total emoluments	1,200	731	1,200	3,727	2,651	220	220	220	220	10,242

就一名人士擔任董事已付或應收酬金 (不論為本公司或其附屬企業) :

袍金
薪金
酬情花紅(附註(e))
退休福利計劃供款

千港元

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

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

Notes:

- (i) Mr. Lei Hong Wai resigned as an executive director on 3 April 2018.
- (ii) Ms. Cheng Ka Ki resigned as an executive director on 5 November 2018.
- (iii) Ms. Cheng Ka Man, Carman resigned as an executive director on 2 May 2017.
- (iv) Mr. Cheung Kwok Wai, Elton resigned as an executive director on 3 April 2018.
- (v) Mr. Leung Alex resigned as an executive director on 5 November 2018.
- (vi) Mr. Yuan Huixia resigned as an executive director on 5 November 2018.
- (vii) Mr. Lai Hok Lim resigned as an independent non-executive director on 5 November 2018.
- (viii) Mr. Lei Seng Fat resigned as an independent non-executive director on 5 November 2018.
- (ix) Mr. Wong Tak Chuen resigned as an independent non-executive director on 5 November 2018.
- (x) Mr. Hu Xingrong was appointed as the chairman and an executive director on 2 May 2018.
- (xi) Mr. Huang Xiaohai was appointed as an executive director on 2 May 2018.
- (xii) Mr. Jin Jiangui was appointed as an executive director on 5 November 2018.
- (xiii) Mr. Li Zhenyu was appointed as an executive director on 5 November 2018.
- (xiv) Ms. Pau Yee Ling was appointed as an independent non-executive director on 5 November 2018.
- (xv) Mr. Wong Kwan Kit was appointed as an independent non-executive director on 5 November 2018.
- (xvi) Mr. Yuen Hoi Po was appointed as an independent non-executive director on 5 November 2018.

15. 董事及主要行政人員酬金 (續)

(a) 董事及主要行政人員酬金 (續)

附註：

- (i) 李雄偉先生於2018年4月3日辭任執行董事。
- (ii) 鄭嘉淇小姐於2018年11月5日辭任執行董事。
- (iii) 鄭嘉汶小姐於2017年5月2日辭任執行董事。
- (iv) 張國偉先生於2018年4月3日辭任執行董事。
- (v) 梁奕曦先生於2018年11月5日辭任執行董事。
- (vi) 袁輝霞先生於2018年11月5日辭任執行董事。
- (vii) 黎學廉先生於2018年11月5日辭任獨立非執行董事。
- (viii) 李成法先生於2018年11月5日辭任獨立非執行董事。
- (ix) 黃德銓先生於2018年11月5日辭任獨立非執行董事。
- (x) 胡興榮先生於2018年5月2日獲委任為執行董事及主席。
- (xi) 黃曉海先生於2018年5月2日獲委任為執行董事。
- (xii) 金江桂先生於2018年11月5日獲委任為執行董事。
- (xiii) 李振宇先生於2018年11月5日獲委任為執行董事。
- (xiv) 鮑依寧女士於2018年11月5日獲委任為獨立非執行董事。
- (xv) 黃昆杰先生於2018年11月5日獲委任為獨立非執行董事。
- (xvi) 袁海波先生於2018年11月5日獲委任為獨立非執行董事。

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. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

(b) Directors' retirement benefits and termination benefits

None of the directors of the Company received or will receive any retirement benefits or termination benefits during the years ended 31 March 2019 and 2018.

(c) Waived or agreed to waive any emoluments

None of the directors of the Company waived or agreed to waive any emoluments during the years ended 31 March 2019 and 2018.

(d) Inducement to join or upon joining the Group

No emoluments have been paid by the Group to any of the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office for the years ended 31 March 2019 and 2018.

(e) Discretionary bonuses

Discretionary bonuses were determined with reference to the Group's operating results and individual performance.

(f) Chief executive officer of the Company

The Company does not have any chief executive officer for the years ended 31 March 2019 and 2018.

15. 董事及主要行政人員酬金 (續)

(b) 董事之退休福利與離職福利

截至2019年及2018年3月31日止年度，概無本公司董事收到或將收到任何退休福利或離職福利。

(c) 放棄或同意放棄任何酬金

截至2019年及2018年3月31日止年度，概無本公司董事放棄或同意放棄任何酬金。

(d) 吸引加入本集團或於加入本集團時之獎勵

截至2019年及2018年3月31日止年度，本集團並無向本公司任何董事或五名最高薪酬人士支付任何酬金作為其加入本集團或於加入本集團時之獎勵或作為離職賠償。

(e) 酌情花紅

酌情花紅乃參照本集團經營業績及個人表現而釐定。

(f) 本公司行政總裁

截至2019年及2018年3月31日止年度，本公司並無任何行政總裁。

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

16. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, three (2018: three) were directors of the Company and whose emoluments are included in the disclosures in note 15 above. The emoluments of the remaining two (2018: two) individuals were as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,542	3,686
Contributions to retirement benefit schemes	退休福利計劃供款	126	115
		3,668	3,801

Their emoluments were within the following bands:

		2019 No. of employee 僱員數目 HK\$'000 千港元	2018 No. of employee 僱員數目 HK\$'000 千港元
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	1
		2	2

16. 五名最高薪酬人士

本集團五名最高薪酬人士中，有三名（2018年：三名）為本公司董事，彼等酬金載於上文附註15之披露資料。餘下兩名（2018年：兩名）人士之酬金如下：

彼等酬金介乎以下範圍：

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

17. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to equity holders of the Company is based on the following data:

From continuing and discontinued operations

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to equity holders of the Company for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司股東應佔本年度虧損	(129,323)	(92,650)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之股份加權平均數	1,906,172	1,906,172

From continuing operation

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to equity holders of the Company from continuing operation for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司股東應佔持續經營業務本年度虧損	(129,323)	(109,672)

The denominators used are the same as those calculated above for both basic and diluted earnings per share.

Since there are no potential dilutive shares in issue during the years ended 31 March 2019 and 2018, basic and dilutive loss per share are the same for both years.

17. 每股虧損

本公司股東應佔每股基本及攤薄虧損乃按以下資料計算：

來自持續經營業務及已終止經營業務

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to equity holders of the Company for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司股東應佔本年度虧損	(129,323)	(92,650)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之股份加權平均數	1,906,172	1,906,172

來自持續經營業務

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to equity holders of the Company from continuing operation for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司股東應佔持續經營業務本年度虧損	(129,323)	(109,672)

所用分母與上述計算每股基本及攤薄盈利所用者相同。

由於截至2019年及2018年3月31日止年度沒有潛在攤薄已發行股份，故該等年度的每股基本及攤薄虧損相同。

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

17. LOSS PER SHARE (CONTINUED)**From discontinued operation**

Basic and diluted earnings per share from the discontinued operation during the year ended 31 March 2018 was HK\$0.89 cent per share, based on the profit for the year attributable to equity holders of the Company from the discontinued operation of approximately HK\$17,022,000 and the denominators detailed above for both basic and diluted loss per share.

18. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2019, nor has any dividend been proposed since the end of the reporting period (2018: nil).

19. INVESTMENT PROPERTIES

The Group's investment properties represented buildings held for lease owned by the Smartest Man Group. These investment properties were disposed of as detailed in note 39.

The movement of the Group's investment properties and the reconciliation of Level 3 fair value measurement were as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
FAIR VALUE	公允價值		
At the beginning of the year	於年初	—	652,123
Decrease in fair value (note)	公允價值減少(附註)	—	(29,835)
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	—	(661,920)
Exchange differences	匯兌差額	—	39,632
At the end of the year	於年末	—	—

Note: For the year ended 31 March 2018, decrease in fair value of approximately HK\$29,835,000 was attributable to the change in unrealised losses relating to investment properties at 3 January 2018, the date of the completion of the Disposal.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes were measured using the fair value model and are classified and accounted for as investment properties.

17. 每股虧損(續)**來自已終止經營業務**

截至2018年3月31日止年度來自終止經營業務的每股基本及攤薄盈利為每股0.89港仙，此乃根據來自終止經營業務之本公司股東應佔本年度盈利約17,022,000港元，而每股基本及攤薄虧損的描述詳述於上文。

18. 股息

截至2019年3月31日止年度並無派付或建議派付任何股息，自報告期末起亦無建議派付任何股息(2018年：無)。

19. 投資物業

本集團之投資物業指俊文集團所擁有持作租賃之樓宇。該等投資物業已被出售(詳情載於附註39)。

本集團投資物業變動及第3層公允價值計量之對賬載列如下：

附註：截至2018年3月31日止年度，公允價值減少約29,835,000港元乃源於2018年1月3日(出售事項完成日期)與投資物業有關之未變現虧損變動。

本集團所有根據經營租賃持有以賺取租金或作資本增值用途之物業權益乃按公允價值模式計量並分類及入賬為投資物業。

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

19. INVESTMENT PROPERTIES (CONTINUED)

An analysis of the Group's investment properties as at 3 January 2018, the date of the completion of the Disposal, that were measured subsequent to initial recognition at fair value, grouped into fair value hierarchy Level 3 based on the degree to which the inputs to fair value measurements is observable, is as follows:

		Fair value measurement under fair value hierarchy Level 3 as at 3 January 2018 於2018年1月3日之公允價值第3層公允價值計量 HK\$'000 千港元
Recurring fair value measurements	經常性公允價值計量	
— investment properties located in Zhejiang, Eastern China	— 位於華東地區浙江之投資物業	661,920

There were no transfers between fair value hierarchy Levels 1, 2 and 3 from 1 April 2017 to 31 January 2018, the date of the completion of the Disposal.

Valuation processes

The Group's investment properties were valued as at 3 January 2018, the date of the completion of the Disposal, were valued by Cushman & Wakefield, an independent qualified professional valuer not connected with the Group, who holds a recognised relevant professional qualification and has recent experience valuing similar properties in the similar locations. In estimating the fair value of all of the Group's investment properties, the highest and best use of these properties is their current use.

19. 投資物業(續)

出售事項完成日期2018年1月3日於初步確認後按公允價值計量之本集團投資物業，乃按公允價值計量輸入數據的可觀察程度分類為公允價值第3層，有關分析如下：

自2017年4月1日至2018年1月31日(完成出售事項的日期)，公允價值第1層、第2層與第3層之間並無轉撥。

估值流程

本集團之投資物業於出售事項完成日期2018年1月3日及由獨立專業合資格且與本集團概無關連之估值師戴德梁行進行估值，該估值師持有獲認可之相關專業資格，且對估值類近位置之同類物業擁有近期經驗。就本集團所有投資物業公允價值之估計而言，其當前之用途等於其最高及最佳用途。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques

Valuations are based on:

- (i) Direct comparison approach assuming sale of each of these properties in its existing conditions with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size; and
- (ii) Income approach taking into account the current rents of the property interests and the reversionary potentials of the tenancies, term yield and reversionary yield are then applied respectively to derive the market value of the property.

There were no changes to the valuation techniques during the year.

Information about fair value measurements using significant unobservable inputs (level 3)

Description	詳情	Fair value	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (probability weighted average)	Relationship of unobservable inputs to fair value
		公允價值	估值技術	不可觀察輸入數據	不可觀察輸入數據範圍 (概率加權平均值)	不可觀察輸入數據與公允價值之關係
Investment properties	投資物業	3 January 2018: HK\$661,920,000 2018年1月3日: 661,920,000港元	Direct comparison approach or income approach 直接比較法或收入法	Recent transacted rent	3 January 2018: RMB48-88 per square metre per month 2018年1月3日: 每 每平方米人民幣 48-88元	The higher the market transacted rent, the higher the fair value 市值成交租金愈高則 公允價值愈高
				Recent transacted price	3 January 2018: RMB1,900-3,700 per square meter 2018年1月3日: 每 平方米人民幣 1,900-3,700元	The higher the recent transacted price, the higher the fair value 最近成交價格愈高則 公允價值愈高
				Reversionary yield	3 January 2018: 10.5% 2018年1月3日: 10.5%	The higher the reversionary yield, the lower the fair value 復歸收益率愈高則 公允價值愈低

Note: In determining the valuation techniques adopted for valuation of the investment properties of the Group as at 3 January 2018, Cushman & Wakefield has considered whether direct comparison approach would be adopted with reference to the availability of the sales transactions in the relevant market and comparable properties in close proximity with adjustments made. If there was no such information available, income approach would be used.

19. 投資物業(續)

估值技術

估值乃按照以下方法進行:

- (i) 採用直接比較法，假設該等物業各自按現況交吉出售。經參考相關市場之銷售交易，選擇鄰近地區之可資比較物業並就位置及物業面積等因素之差異作出調整；及
- (ii) 採用收益法，計及物業權益之現時租金及租約之復歸潛力，隨後分別以期限收益率及復歸收益率計算物業市值。

年內，估值技術概無變動。

採用重大不可觀察輸入數據之公允價值計量(第3層)相關資料

附註：於釐定用於估算本集團於2018年1月3日之投資物業之估值技術時，戴德梁行經參考相關市場及鄰近可資比較物業銷售交易(經調整)之後考慮應否採用直接比較法。倘無法取得有關資料，則採用收益法。

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. INVESTMENT PROPERTIES UNDER CONSTRUCTION

The movements of the Group's investment properties under construction and the reconciliation of Level 3 fair value measurement are as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
FAIR VALUE	公允價值		
At the beginning of the year	於年初	1,791,701	1,502,392
Additions	添置	67,376	111,361
Interest capitalised	利息資本化	52,136	20,841
(Decrease) increase in fair value (note)	公允價值(減少)增加(附註)	(30,438)	52,027
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	—	(62,760)
Exchange differences	匯兌差額	(113,640)	167,840
At the end of the year	於年末	1,767,135	1,791,701

Note: For the year ended 31 March 2019, changes in fair values of approximately HK\$30,438,000 is attributable to the changes in unrealised loss relating to investment properties under construction at the end of the reporting period.

For the year ended 31 March 2018, changes in fair values of approximately HK\$2,106,000 is attributable to the changes in unrealised loss relating to investment properties under construction of the Smartest Man Group at 3 January 2018, the date of the completion of the Disposal.

For the year ended 31 March 2018, changes in fair values of approximately HK\$54,133,000 is attributable to the changes in unrealised gain relating to investment properties under construction at the end of the reporting period.

20. 在建投資物業

本集團在建投資物業之變動與第3層公允價值計量之對賬如下：

附註：截至2019年3月31日止年度，有關報告期末發展中投資物業的未變現虧損變動為約30,438,000港元。

截至2018年3月31日止年度，有關2018年1月3日(出售完成日期)俊文集團的發展中投資物業的未變現虧損變動為約2,106,000港元。

截至2018年3月31日止年度，有關報告期末發展中投資物業的未變現收益變動為約54,133,000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

20. INVESTMENT PROPERTIES UNDER CONSTRUCTION (CONTINUED)

An analysis of the Group's investment properties under construction that are measured subsequent to initial recognition at fair value, grouped into fair value hierarchy Level 3 based on the degree to which the inputs to fair value measurements is observable is as follows:

20. 在建投資物業(續)

於初步確認後按公允價值計量之本集團在建投資物業，乃按公允價值計量輸入數據之可觀察程度分類為公允價值第3層，有關分析如下：

		Fair value measurement under fair value hierarchy Level 3 as at 31 March 2019 於2019年3月31日之公允價值第3層公允價值計量 HK\$'000 千港元	Fair value measurement under fair value hierarchy Level 3 as at 31 March 2018 於2018年3月31日之公允價值第3層公允價值計量 HK\$'000 千港元
Recurring fair value measurements — investment properties under construction situated in Chongqing, Western China	經常性公允價值計量 — 位於華西重慶之在建投資物業	1,767,135	1,791,701
Recurring fair value measurements — investment properties under construction situated in Zhejiang, Eastern China	經常性公允價值計量 — 位於華東浙江之在建投資物業		Fair value measurement under fair value hierarchy Level 3 as at 3 January 2018 於2018年1月3日之公允價值第3層公允價值計量 HK\$'000 千港元 62,760

There were no transfers between fair value hierarchy Levels 1, 2 and 3 during both years.

於兩個年度，公允價值第1層、第2層及第3層之間均無轉撥。

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. INVESTMENT PROPERTIES UNDER CONSTRUCTION (CONTINUED)

Valuation processes

The Group's investment properties under construction at 31 March 2019, 31 March 2018 and 3 January 2018, the date of the completion of the Disposal, were valued by CHFT, APAC and Cushman & Wakefield respectively, which are independent and qualified professional valuers not connected with the Group who hold recognised relevant professional qualification and have recent experience in valuing similar properties in the similar locations. In estimating the fair value of all of the Group's investment properties under construction, the highest and best use of these properties in the current use.

Information about fair value measurements using significant unobservable inputs (Level 3)

Description	詳情	Fair value	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (probability weighted average)	Relationship of unobservable inputs to fair value
		公允價值	估值技術	不可觀察輸入數據	不可觀察輸入數據範圍 (概率加權平均值)	不可觀察輸入數據與公允價值之關係
Chongqing — commercial building	重慶 — 商業大廈	31 March 2019: HK\$1,767,135,000 (31 March 2018: HK\$1,791,701,000) 2019年3月31日: 1,767,135,000港元 (2018年3月31日: 1,791,701,000港元)	Direct comparison approach 直接比較法	Recent transacted price 最近成交價格	31 March 2019: RMB32,000–RMB83,000 (31 March 2018: RMB38,000–RMB95,000) per square metre 2019年3月31日: 每平方米人民幣32,000元至人民幣83,000元 (2018年3月31日: 人民幣38,000元至人民幣95,000元)	The higher the recent transacted price, the higher the fair value 最近成交價格愈高則公允價值愈高
Zhejiang — commercial residential building	浙江 — 商住大廈	3 January 2018: HK\$44,640,000 2018年1月3日: 44,640,000港元	Direct comparison approach 直接比較法	Recent transacted price 最近成交價格	3 January 2018: RMB2,000 per square metre 2018年1月3日: 每平方米人民幣2,000元	The higher the recent transacted price, the higher the fair value 最近成交價格愈高則公允價值愈高
Zhejiang — industrial land	浙江 — 工業用地	3 January 2018: HK\$18,120,000 2018年1月3日: 18,120,000港元	Direct comparison approach 直接比較法	Recent transacted price 最近成交價格	3 January 2018: RMB570 per square metre 2018年1月3日: 每平方米人民幣570元	The higher the recent transacted price, the higher the fair value 最近成交價格愈高則公允價值愈高

20. 在建投資物業(續)

估值流程

本集團於2019年3月31日、2018年3月31日及2018年1月3日(出售完成日期)的發展中投資物業分別由獨立專業合資格且與本集團概無關連之估值師華坊、亞太資產評估及戴德梁行進行估值,該等估值師持有獲認可之相關專業資格,且對估算類近位置之同類物業擁有近期經驗。就本集團所有在建投資物業公允價值之估計而言,其當前之用途等於其最高及最佳用途。

採用重大不可觀察輸入數據之公允價值計量(第3層)相關資料

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. PROPERTIES UNDER DEVELOPMENT

21. 發展中物業

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
At the beginning of the year	於年初	563,560	463,340
Additions	添置	51,094	98,826
Interest capitalised	利息資本化	18,474	12,039
Transferred to completed properties held for sale	轉撥入持作出售之竣工物業	(95,547)	(15,851)
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	—	(38,553)
Exchange differences	匯兌差額	(36,292)	43,759
At the end of the year	於年末	501,289	563,560

The properties under development are all located in the PRC and are expected to be completed within the normal operating cycle and are included under current assets.

The carrying amount of properties under development of approximately HK\$501,289,000 as at 31 March 2019 (2018: HK\$563,560,000) are expected to be completed within the next twelve months from the end of the reporting period.

所有發展中物業均位於中國，預期在正常營運週期內完成，並計入流動資產中。

於2019年3月31日發展中物業賬面值約501,289,000港元(2018年：563,560,000港元)預期於報告期末起未來十二個月內完成。

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. PROPERTY, PLANT AND EQUIPMENT

22. 物業、廠房及設備

		Construction in progress	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		在建工程	租賃 樓宇裝修	傢俬、 裝置及 設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Cost	成本					
As at 1 April 2017	於2017年4月1日	443,020	152	1,516	2,182	446,870
Additions	添置	84,306	—	600	1,521	86,427
Write-off	撇銷	—	—	(80)	—	(80)
Interest capitalised	利息資本化	12,294	—	—	—	12,294
Amortisation of prepaid lease payments capitalised (note 23)	預付租賃款項攤銷 資本化(附註23)	7,156	—	—	—	7,156
Disposal of subsidiaries (note 39)	出售附屬公司 (附註39)	—	—	(753)	(2,314)	(3,067)
Exchange differences	匯兌差額	31,916	—	79	222	32,217
As at 31 March 2018 and 1 April 2018	於2018年3月31日及 2018年4月1日	578,692	152	1,362	1,611	581,817
Additions	添置	84,386	—	160	1,212	85,758
Write-offs	撇銷	—	(152)	(543)	—	(695)
Interest capitalised	利息資本化	24,271	—	—	—	24,271
Amortisation of prepaid lease payments capitalised (note 23)	預付租賃款項攤銷 資本化(附註23)	7,035	—	—	—	7,035
Exchange differences	匯兌差額	(36,039)	—	(38)	(103)	(36,180)
As at 31 March 2019	於2019年3月31日	658,345	—	941	2,720	662,006

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. PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

22. 物業、廠房及設備(續)

		Construction in progress	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		在建工程	租賃樓宇裝修	傢俬、 裝置及 設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Accumulated depreciation	累計折舊					
As at 1 April 2017	於2017年4月1日	—	35	975	2,080	3,090
Depreciation charge	折舊支銷	—	76	188	67	331
Write-off	撇銷	—	—	(80)	—	(80)
Disposal of subsidiaries (note 39)	出售附屬公司 (附註39)	—	—	(690)	(2,246)	(2,936)
Exchange differences	匯兌差額	—	—	44	132	176
As at 31 March 2018 and 1 April 2018	於2018年3月31日及 2018年4月1日	—	111	437	33	581
Depreciation charge	折舊支銷	—	41	244	462	747
Write-offs	撇銷	—	(152)	(259)	—	(411)
Exchange differences	匯兌差額	—	—	(1)	—	(1)
As at 31 March 2019	於2019年3月31日	—	—	421	495	916
Carrying amount	賬面值					
As at 31 March 2019	於2019年3月31日	658,345	—	520	2,225	661,090
As at 31 March 2018	於2018年3月31日	578,692	41	925	1,578	581,236

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis, after taking into account their estimated residual values, over their estimated useful lives as follows:

除在建工程外，上述物業、廠房及設備項目均以直線法折舊，經計及估計剩餘價值後之估計可使用年期如下：

Leasehold improvements	Over the term of the lease	租賃樓宇裝修	超過租約年期
Furniture, fixtures and equipment	25%	傢俬、裝置及設備	25%
Motor vehicles	25%	汽車	25%

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

23. PREPAID LEASE PAYMENTS

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
At the beginning of the year	於年初	290,143	262,042
Additions	添置	—	16,777
Amortisation (note)	攤銷(附註)	(7,035)	(7,156)
Exchange differences	匯兌差額	(18,629)	18,480
At the end of the year	於年末	264,479	290,143

Note: As at 31 March 2019 and 2018, amortisation of prepaid lease payments represents the amortisation of land use right used under construction in progress and is capitalised in construction in progress (note 22).

23. 預付租賃款項

附註：於2019年及2018年3月31日，預付租賃款項攤銷(即土地使用權及在建工程之攤銷)於在建工程資本化(附註22)。

24. FINANCIAL ASSET AT FVTPL

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Unlisted equity securities in the PRC	中國未上市的權益證券	9,925	—

Note: As at 31 March 2019, the unlisted equity securities in the PRC represented the investment in the 10% equity interest in the private entity established in the PRC. They were measured at fair value at the end of the reporting period, with increase in fair value of approximately HK\$7,520,000 recognised in the consolidated statement of profit or loss for the year ended 31 March 2019.

24. 按公允價值計入損益之金融資產

附註：於2019年3月31日，中國的未上市權益證券指投資於中國成立的私人實體的10%股權。彼等於報告期末按公允價值計量，並增加於截至2019年3月31日止年度綜合損益表中確認的公允價值約7,520,000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

25. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

25. 按金、預付款項及其他應收賬款

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Deposits and other receivables (notes (i) and (ii))	按金及其他應收賬款 (附註(i)及(ii))	30,805	29,009
Prepayments	預付款項	16,623	1,140
		47,428	30,149
Analyse for reporting purpose as:	就報告目的分析為：		
Non-current portion	非流動部分	—	523
Current portion	流動部分	47,428	29,626
		47,428	30,149

The Group does not hold any collaterals over its other receivables.

本集團並無就其其他應收賬款持有任何抵押品。

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. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

The movements in the allowance for impairment of trade receivables are as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
At the beginning of the year	於年初	—	362
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	—	(384)
Exchange differences	匯兌差額	—	22
At the end of the year	於年末	—	—

Notes:

- (i) Included in the balance as at 31 March 2019 is approximately RMB18,387,000 (2018: RMB18,387,000), equivalent to approximately HK\$21,513,000 (2018: HK\$22,984,000), representing an indemnification from the vendor of Gloryear Investments Limited and its subsidiaries (collectively referred to as the "Gloryear Group") for the loss arising from the termination of the hotel operation of the Gloryear Group.
- (ii) The Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition. For the deposits and other receivables of approximately HK\$30,805,000 as at 31 March 2019 (1 April 2018: HK\$29,009,000), the expected credit loss was minimal as these deposits and receivables had no recent history of default, part of receivables were subsequently settled, and there was no unfavorable current conditions and forecast future economic conditions at the end of the reporting period.

25. 按金、預付款項及其他應收賬款(續)

應收貨款減值撥備變動如下：

附註：

- (i) 計入2019年3月31日之結餘約人民幣18,387,000元(2018年：人民幣18,387,000元)相當於約21,513,000港元(2018年：22,984,000港元)為譽年投資有限公司及其附屬公司(「統稱譽年集團」)之賣方就終止譽年集團酒店業務所產生虧損而提供之彌償保證。
- (ii) 本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認後出現重大增幅，本集團則會確認全期預期信貸虧損。評估全期預期信貸虧損應根據違約發生的可能性或風險自初步確認後重大增幅確認。就2019年3月31日的按金及其他應收款項約30,805,000港元(2018年4月1日：29,009,000港元)而言，預期信貸虧損屬最低，原因為該等按金及應收款項近期並無違約記錄，部分應收款項已於其後結算，且在報告期末並無不利現狀及預測未來經濟狀況。

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

26. CASH AND CASH EQUIVALENTS

The Group's cash and cash equivalents are analysed as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Cash at banks and in hand	銀行及手頭現金	163,248	55,431

Bank balances carry interest at prevailing market rates during the years ended 31 March 2019 and 2018.

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

26. 現金及等同現金

本集團之現金及等同現金分析如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Cash at banks and in hand	銀行及手頭現金	163,248	55,431

截至2019年及2018年3月31日止年度，銀行存款按現行市場利率計息。

以人民幣計值結餘換算為外幣以及自中國匯出該等以外幣計值的銀行結餘及現金，須遵守中國政府頒佈的有關外匯管制規則及規例。

27. ACCRUALS AND OTHER PAYABLES

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Construction costs accruals and payables	建築成本應計費用及應付賬款	110,625	146,833
Amount due to a company under control of Mr. Tsoi (note (i))	應付蔡先生控制的公司的金額(附註(i))	—	3,188
Other accruals and payables (note (ii))	其他應計費用及應付賬款(附註(ii))	67,853	62,814
		178,478	212,835

Notes:

- (i) During the year ended 31 March 2019, the control against a company by Mr. Tsoi has been lost and the amount due to that company as at 31 March 2019 of approximately HK\$5,212,000 (2018: HK\$3,188,000) was included in other accruals and payables.
- (ii) Included in the balance as at 31 March 2019 is approximately RMB18,387,000 (2018: RMB18,387,000), equivalent to approximately HK\$21,513,000 (2018: HK\$22,984,000), representing the compensation payable in respect of the termination of the hotel operation of the Gloryyear Group.

27. 應計費用及其他應付賬款

附註：

- (i) 截至2019年3月31日止年度，蔡先生已失該公司的控制權，而於2019年3月31日的應付該公司款項約5,212,000港元(2018年：3,188,000港元)已計入其他應計費用及應付款項。
- (ii) 計入2019年3月31日之結餘約人民幣18,387,000元(2018年：人民幣18,387,000元)相當於約21,513,000港元(2018年：22,984,000港元)為就終止譽年集團酒店業務而應付之補償。

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

28. AMOUNT DUE TO A RELATED COMPANY

The amount represents an amount due to a company which is wholly-owned by Mr. Hu, an executive director and controlling shareholder of the Company. The amount is unsecured, non-interest bearing and repayable on demand.

28. 應付關連公司

有關金額指應付一間由本公司執行董事兼控股股東胡先生全資擁有的關連公司的款項。該款項乃免息、無擔保及按要求償還。

29. OTHER BORROWINGS**29. 其他借貸**

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Current:	即期：		
Unsecured loans — principal and interest portions (note (i))	無抵押貸款 — 本金及利息部分 (附註(i))	35,100	120,262
Unsecured loan — interest portion (note (ii))	無抵押貸款 — 利息部分 (附註(ii))	37,930	1,644
		73,030	121,906
Non-current:	非即期：		
Unsecured loan, principal portion (note (ii))	無抵押貸款，本金部分 (附註(ii))	936,000	1,000,000
Total other borrowings	其他借貸總額	1,009,030	1,121,906

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. OTHER BORROWINGS (CONTINUED)

Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
On demand	按要求	35,366	7,019
Within 1 year	一年內	37,664	114,887
Between 1 and 2 years	一年至兩年	936,000	1,000,000
		1,009,030	1,121,906
Carrying amount of other borrowings repayable within one year	須於一年內償還之其他借貸之賬面值	35,100	114,887
Interest portions of other borrowings	其他借貸之利息部分	37,930	7,019
Amounts shown under current liabilities	列作流動負債之款項	73,030	121,906
Amounts shown under non-current liabilities	列作非流動負債之款項	936,000	1,000,000
		1,009,030	1,121,906

Notes:

- (i) During the year ended 31 March 2018, the Group entered into loan agreements with several independent third parties to the Group for unsecured loans with aggregate principal amount of RMB91,910,000, equivalent to approximately HK\$114,887,000. The unsecured loans carry a fixed interest rate of 10% per annum, with the interest payable quarterly, and will mature 1 year after the drawdown. During the year ended 31 March 2019, aggregate principal amount of RMB61,910,000, equivalent to approximately HK\$71,816,000 has been repaid, while remaining principal amount of RMB30,000,000, equivalent to approximately HK\$35,100,000, has been extended for repayment to 1 April 2019. The entire balance was fully settled subsequent to year end.

The effective interest rate of the above-mentioned unsecured loans is 10%.

- (ii) During the year ended 31 March 2018, the Group entered into a loan agreement with an independent third party to the Group for an unsecured loan with principal amount of RMB800,000,000, equivalent to approximately HK\$1,000,000,000. The loan is unsecured, carries a fixed interest rate of 10% per annum, with the interest payable quarterly, and will be matured on 25 March 2020.

On 4 January 2019, the maturity date of the loan was extended to 25 March 2021.

The effective interest rate of the above-mentioned unsecured loan is 10%.

29. 其他借貸(續)

償還賬面值(根據貸款協議載列定期償還日期):

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
On demand	按要求	35,366	7,019
Within 1 year	一年內	37,664	114,887
Between 1 and 2 years	一年至兩年	936,000	1,000,000
		1,009,030	1,121,906
Carrying amount of other borrowings repayable within one year	須於一年內償還之其他借貸之賬面值	35,100	114,887
Interest portions of other borrowings	其他借貸之利息部分	37,930	7,019
Amounts shown under current liabilities	列作流動負債之款項	73,030	121,906
Amounts shown under non-current liabilities	列作非流動負債之款項	936,000	1,000,000
		1,009,030	1,121,906

附註:

- (i) 截至2018年3月31日止年度，本集團與多名本集團獨立第三方就本金總額人民幣91,910,000元(相當於約114,887,000港元)之無抵押貸款訂立貸款協議。無抵押貸款按固定年利率10厘計息，每季度支付利息一次，並將於提取日期後1年到期。截至2019年3月31日止年度，本金總額人民幣61,910,000元(相當於約71,816,000港元)已償還，而餘下本金總額人民幣30,000,000元(相當於約35,100,000港元)延長至2019年4月1日償還。全部結餘已於年末後悉數結付。

上述無抵押貸款之實際年利率為10厘。

- (ii) 截至2018年3月31日止年度，本集團與多名本集團獨立第三方就本金總額為人民幣800,000,000元(相當於約1,000,000,000港元)之無抵押貸款訂立貸款協議。貸款為無抵押，按固定年利率10厘計息，每季度支付利息一次，並將於2020年3月25日到期。

於2019年1月4日，貸款的到期日延長至2021年3月25日。

上述無抵押貸款之實際年利率為10厘。

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. OTHER BORROWINGS (CONTINUED)

At the end of the reporting period, the Group has the following undrawn facility from the other borrowings:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Fixed rate — expiring on 12 January 2019	固定利率 — 於2019年1月12日到期	—	200,000

30. PROMISSORY NOTES

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
At the beginning of the year	於年初	855,587	793,347
Interest charge (note 11)	利息支出(附註11)	62,240	62,240
At the end of the year	於年末	917,827	855,587

On 28 July 2016, the Company issued promissory notes with a principal amount of HK\$1,168,000,000 as part of the consideration to acquire of the entire equity interest in the Gloryear Group. The promissory notes are unsecured, carries a fixed interest rate of 8% per annum and will mature on 28 July 2019. All interests will be paid on the date of the maturity date. The Company may redeem (in full or in part) the promissory notes at any time after the date of issue of the promissory notes and before the maturity date by serving prior notice to the promissory notes holder. The promissory notes are measured at amortised cost, using the effective interest rates at 8%.

Promissory notes with aggregate principal amount of HK\$390,000,000 were early redeemed by the Company during the year ended 31 March 2017, while promissory notes with aggregate principal amount of HK\$778,000,000 remained outstanding.

On 15 December 2017, promissory notes with aggregate principal amount of HK\$778,000,000 have been transferred to Total Idea International Limited, in which Mr. Hu was the ultimate beneficial owner.

On 5 December 2018, the maturity date of the promissory notes has been extended from 28 July 2019 to 28 July 2020. Details are set out in the Company's announcement dated 5 December 2018.

29. 其他借貸(續)

於報告期末，本集團有以下來自其他借貸之未提取融資：

30. 承兌票據

於2016年7月28日，本公司發行本金額為1,168,000,000港元之承兌票據，作為收購譽年集團全部股權之代價其中部分。承兌票據為無抵押及按固定年利率8厘計息，並將於2019年7月28日到期。所有利息將於到期日支付。本公司可於承兌票據發行日期後至到期日前隨時向承兌票據持有人發出事先通知，贖回全部或部分承兌票據。承兌票據使用實際利率8厘按攤銷成本計量。

本公司已於至2017年3月31日提早贖回本金總額390,000,000港元之承兌票據，而本金總額778,000,000港元之承兌票據尚未償還。

於2017年12月15日，本金總額為778,000,000港元的承兌票據已轉讓予胡先生為最終實益擁有人之全意國際有限公司。

於2018年12月5日，承兌票據的到期日由2019年7月28日延長至2020年7月28日。詳情載於本公司日期為2018年12月5日的公告。

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

31. UNSECURED BORROWINGS FROM A DIRECTOR

31. 董事無抵押借貸

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Unsecured borrowings denominated in RMB (note (i))	以人民幣列賬的無抵押借貸 (附註(i))		
— principal portion	— 本金部分	344,156	—
— interest portion	— 利息部分	12,451	—
		356,607	—
Unsecured borrowing denominated in HK\$ (note (ii))	以港元列賬的無抵押借貸 (附註(ii))		
— principal portion	— 本金部分	50,000	—
— interest portion	— 利息部分	910	—
		50,910	—
		407,517	—

Notes:

- (i) On 1 June 2018 and 29 August 2018, a unsecured revolving loan facility has been granted from Mr. Hu to certain subsidiaries established in the PRC with amount up to RMB500,000,000, equivalent to HK\$585,000,000, and carries a fixed interest rate of 9% per annum, with principal and interest portions will mature on 31 May 2020. As at 31 March 2019, unsecured borrowings with aggregate principal amount of RMB294,150,000 (31 March 2018: nil), equivalent to approximately HK\$344,156,000 (31 March 2018: nil), has been drawn down. The above-mentioned unsecured borrowings, with the interest accrued, will mature and be payable after 1 year from 31 March 2019 and were classified under non-current liabilities as at 31 March 2019. The effective interest rates of the unsecured borrowings is 9% per annum.
- (ii) On 7 January 2019, another unsecured revolving loan facility has been granted from Mr. Hu to an indirectly wholly-owned subsidiary of the Company with amount up to HK\$100,000,000, and carries a fixed interest rate of 8% per annum, with principal and interest portions will mature on 6 July 2021. As at 31 March 2019, unsecured borrowing with principal amount of HK\$50,000,000 has been drawn down. The above-mentioned unsecured borrowing, with the interest accrued, will mature and be payable after 1 year from 31 March 2019 and was classified under non-current liabilities as at 31 March 2019. The effective interest rates of the unsecured borrowing is 8% per annum.

附註：

- (i) 於2018年6月1日及2018年8月29日，胡先生向若干於中國成立的附屬公司授出年利率9厘，且涉及最多人民幣500,000,000元(相當於585,000,000港元)之無抵押循環貸款融資，本金及利息部分將於2020年5月31日到期。於2019年3月31日，本集團已提取本金額合共人民幣294,150,000元(相當於約344,156,000港元(2018年3月31日：無))(2018年3月31日：無)之無抵押借貸。上述無抵押借貸(連同累計利息)將於2019年3月31日一年後到期償還，並分類為2019年3月31日之非流動負債。無抵押借貸的實際年利率為9厘。
- (ii) 於2019年1月7日，胡先生向本公司之間接全資附屬公司授出年利率8厘，且涉及最多100,000,000港元之無抵押循環貸款融資，本金及利息部分將於2021年7月6日到期。於2019年3月31日，本集團已提取本金額50,000,000港元之無抵押借貸。上述無抵押借貸(連同累計利息)將於2019年3月31日一年後到期償還，並分類為2019年3月31日之非流動負債。無抵押借貸的實際年利率為8厘。

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

31. UNSECURED BORROWINGS FROM A DIRECTOR (CONTINUED)

At the end of the reporting period, the Group has the following undrawn facilities granted from a director:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Fixed rate	固定利率		
— expiring on 31 May 2020	— 於2020年5月31日屆滿	240,844	—
— expiring on 6 July 2021	— 於2021年7月6日屆滿	50,000	—
		290,844	—

31. 董事無抵押借貸(續)

於報告期末，本集團一名董事授出的未提取融資如下：

32. DEFERRED INCOME TAX

The movements in deferred income tax liabilities (assets) during the years ended 31 March 2019 and 2018, without taking into consideration the offsetting of balances of the same entity within the same tax jurisdictions, are as follows:

32. 遞延所得稅

截至2019年及2018年3月31日止年度之遞延所得稅負債(資產)(並無計入同一稅務司法權區內同一實體對銷結餘)之變動如下：

		Revaluation of investment properties and investment properties under construction	Revaluation of financial asset at FVTPL	Tax losses	Undistributed profits from the PRC subsidiaries	Others	Total
		重估投資物業及在建投資物業	按公允價值計入損益之金融資產重估	稅項虧損	來自中國附屬公司之未分派溢利	其他	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2017	於2017年4月1日	120,224	—	—	22,704	(963)	141,965
(Credited) charged to profit or loss	(計入)扣自損益	(1,636)	—	—	3,103	—	1,467
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	(113,133)	—	—	(27,929)	1,046	(140,016)
Exchange differences	匯兌差額	10,512	—	—	2,122	(83)	12,551
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日	15,967	—	—	—	—	15,967
(Credited) debited to profit or loss	(計入)扣除自損益	(7,609)	1,880	(1,880)	—	—	(7,609)
Exchange differences	匯兌差額	(1,022)	—	—	—	—	(1,022)
At 31 March 2019	於2019年3月31日	7,336	1,880	(1,880)	—	—	7,336

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. DEFERRED INCOME TAX (CONTINUED)

As at 31 March 2019, the Group has estimated unused tax losses of approximately HK\$116,224,000 (2018: HK\$144,534,000) available for offsetting against future profits. Deferred tax asset has been recognised in respect of estimated unused tax losses of approximately HK\$7,520,000 (2018: nil). No deferred income tax asset has been recognised in respect of the above remaining estimated unused tax losses due to unpredictability of future profit streams. Tax losses of approximately HK\$36,560,000 (2018: HK\$36,560,000) have no expiry date while the remaining unused tax losses of approximately HK\$72,144,000 (2018: HK\$107,974,000) will be expired in five years after the relevant accounting year end date.

At 31 March 2019, the Group has deductible temporary differences of approximately HK\$118,359,000 (2018: HK\$81,624,000) for which no deferred tax asset has been recognised due to unpredictability of future profit streams.

33. SHARE CAPITAL**32. 遞延所得稅(續)**

於2019年3月31日，本集團有約116,224,000港元(2018年：144,534,000港元)可用作抵銷未來溢利之估計未動用稅項虧損。遞延稅項已確認之估計未動用稅項虧損約7,520,000港元(2018年：無)。由於無法預料未來溢利來源，故並無就上文估計的餘下未動用稅項虧損確認遞延所得稅資產。稅項虧損約36,560,000港元(2018年：36,560,000港元)並無屆滿日期，而餘下未動用稅項虧損約72,144,000港元(2018年：107,974,000港元)將於相關會計年度結算日後五年內屆滿。

於2019年3月31日，本集團有可扣減暫時性差異約118,359,000港元(2018年：81,624,000港元)，由於無法預期未來溢利來源，故並無確認遞延稅項資產。

33. 股本

		Number of shares 股份數目		Share capital 股本	
		2019 '000 千股	2018 '000 千股	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Ordinary shares of HK\$0.1 each Authorised	每股面值0.1 港元之普通股 法定				
As at the beginning and end of year	於年初及年末	5,000,000	5,000,000	500,000	500,000
Issued and fully paid, HK\$0.1 each	已發行及繳足， 每股面值0.1 港元				
At the beginning and end of the year	於年初及年末	1,906,172	1,906,172	190,617	190,617

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. SHARE OPTION SCHEME

On 17 August 2012, the Company adopted the 2012 share option scheme (the "2012 Scheme") under which the directors of the Company may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2012 Scheme will remain valid for a period of 10 years from the adoption date.

The purpose of the 2012 Scheme is to provide incentives to the eligible participants to contribute to the Group and to enable the Group to recruit high-caliber employees and attract resources that are valuable to the Group. Under the 2012 Scheme, the directors of the Company may grant options to any person being an employee, officer, agent, or consultant of the Group including executive or non-executive directors of the Company and its subsidiaries, to subscribe for shares in the Company at a price to be determined by the board of directors being the highest of (a) the closing price of the shares on the Stock Exchange on the date of grant of the option, which must be a trading day; (b) the average closing price of the shares of the Stock Exchange for the five trading days immediately preceding the date of grant of the option; and (c) the nominal value of the shares.

The total number of shares in respect of which the 2012 Scheme and any other share option schemes of the Group is not permitted to exceed 10% of the number of shares in issue at the date of adoption of the 2012 Scheme or such number of shares as a result from a sub-division or consolidation of the number of shares at that date. Subject to as provided in the 2012 Scheme, the Company may seek approval from its shareholders in general meeting to refresh this 10% limit, but the total number of shares which may be issued under the 2012 Scheme must not exceed 30% of the number of shares in issue from time to time.

No participant shall be granted an option which, if accepted and exercised in full, would result in the participant becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued and which may be issued upon exercise of all options granted and to be granted to him, together with all options granted and to be granted to him under any other share option schemes of the Company and/or any subsidiaries, within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options), would exceed 1% of the number of shares in issue as at the proposed date of grant.

The 2012 Scheme shall be valid and effective for a period of 10 years commencing 17 August 2012.

34. 購股權計劃

於2012年8月17日，本公司採納2012年購股權計劃（「2012年計劃」），據此，本公司董事可向合資格人士授予購股權，合資格人士可根據當中所載條款及條件認購本公司股份。除另行註銷或修訂外，2012年計劃於採納日期起計為期十年持續有效。

2012年計劃旨在提供獎勵予合資格參與者，使彼等為本集團作出貢獻，並讓本集團得以招聘及吸納具有卓越才幹之僱員成為本集團寶貴之資源。根據2012年計劃，本公司董事會可向身為本集團僱員、高級人員、代理或顧問（包括本公司及其附屬公司之執行或非執行董事）之任何人士授出購股權，以認購本公司股份，認購價由董事會釐定，惟相等於下列三項中之最高者：(a) 股份於購股權授出日期（必須為交易日）在聯交所錄得之收市價；(b) 股份在緊接購股權授出日期前五個交易日在聯交所錄得之平均收市價；及(c) 股份面值。

2012年計劃及本集團任何其他購股權計劃項下發行之股份總數，不得超過於2012年計劃採納日期已發行股份數目或於該日因拆細或合併股份數目而產生之股份數目之10%。在2012年計劃條文之規限下，本公司可在股東大會徵求股東批准更新此10%限額，但2012年計劃項下可發行之股份總數不得超出不時已發行股份數目30%。

倘向某一參與者授出購股權，而倘有關購股權獲接納及全面行使，將導致有關參與者有權認購之股份數目，加上於緊接購股權建議授出日期前12個月期間內已向彼授出及將予授出之所有購股權，以及根據本公司及／或任何附屬公司之任何其他購股權計劃已向彼授出及將予授出之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使而已發行及可予發行之股份總數，合共超逾建議授出日期之已發行股份數目1%，則不得授出有關購股權。

2012年計劃之有效期由2012年8月17日起計為期十年。

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

34. SHARE OPTION SCHEME (CONTINUED)

Options granted must be taken up within 28 days of the date of grant upon payment of HK\$1 for each grant of options. Subject to as provided in the 2012 Scheme, options may be exercised at any time during the option period, which is to be notified by the directors of the Company to each grantee, commencing on the date of grant or such later date as the board of directors may decide and expiring on such date as the board of directors may determine, provided that such period is not to exceed ten years from the date of grant, and subject to any restrictions that may be imposed by the board of directors in its discretion.

Details of the principal terms of the 2012 Scheme are set out in the circular of the Company dated 6 July 2012.

As at 31 March 2019, the total number of shares available to be issued under the 2012 Scheme is 190,617,185 shares, refreshed at the annual general meeting on 26 July 2018, (2018: 128,009,020 shares), representing 10% (2018: 6.72%) of the issued shares outstanding. Further details of approval of refreshment of 2012 Scheme are set out in the Company's circular and announcement dated 22 June 2018 and 26 July 2018 respectively.

No share option has been granted by the Company under the 2012 Scheme during the years ended 31 March 2019 and 2018. No share options under the 2012 Scheme are outstanding as at 31 March 2019 and 2018.

34. 購股權計劃(續)

授出之購股權必須於授出日期起計28日內接納，並須就每次授出之購股權支付1港元。根據2012年計劃之規定，各承授人可於購股權期間內隨時行使購股權。購股權期間將由董事會知會各承授人，由授出日期(或董事會可能決定之較後日期)起計，並將於董事會決定之日期結束，惟購股權期間由授出日期起計不得超逾十年，並須受董事會酌情施加之任何限制所規限。

2012年計劃之主要條款詳情載於本公司日期為2012年7月6日之通函內。

於2019年3月31日，2012年計劃項下可供發行股份總數為190,617,185股(在2018年7月26日股東週年大會更新)(2018年：128,009,020股)，相當於流通在外已發行股份數目10%(2018年：6.72%)。有關批准重續2012年計劃的進一步詳情分別載於本公司日期為2018年6月22日之通函及2018年7月26日之公告。

截至2019年及2018年3月31日止年度，本公司並無根據2012年計劃授出購股權。於2019年及2018年3月31日，概無2012年計劃項下之購股權未獲行使。

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

35. COMMITMENTS

(a) Capital commitment

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Capital expenditure contracted but not provided for in the consolidated financial statements	已訂約但未於綜合財務報表撥備之資本開支		
— Construction of properties	— 建設物業	125,937	231,910

Note: Included in the capital commitments as at 31 March 2018 was amount of approximately HK\$172,030,000 which was undertaken by the main contractor of Chongqing Kingstone and the main contractor has agreed not to demand repayment from Chongqing Kingstone on or before 30 June 2018.

附註：計入2018年3月31日之資本承擔為重慶皇石之主要承建商約172,030,000港元之承擔款項，而有關主要承建商已同意不會要求重慶皇石於2018年6月30日或之前償還款項。

(b) Operating lease commitments

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease of the rented office premises, which falls due as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within 1 year	1 年內	3,401	1,081
In the second to fifth years inclusive	第2 至第5 年內 (首尾兩年包括在內)	2,222	—
		5,623	1,081

Leases are negotiated for an average term of nine months to two years (2018: one to two years) and rentals are fixed during the relevant lease period.

租賃經磋商後租期平均為九個月至兩年(2018年：一至兩年)，並須於有關租賃期內繳付固定租金。

35. 承擔

(a) 資本承擔

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Capital expenditure contracted but not provided for in the consolidated financial statements	已訂約但未於綜合財務報表撥備之資本開支		
— Construction of properties	— 建設物業	125,937	231,910

附註：計入2018年3月31日之資本承擔為重慶皇石之主要承建商約172,030,000港元之承擔款項，而有關主要承建商已同意不會要求重慶皇石於2018年6月30日或之前償還款項。

(b) 經營租賃承擔

本集團作為承租人

於報告期末，本集團就租賃辦公室物業之未來最低租賃承擔到期情況如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within 1 year	1 年內	3,401	1,081
In the second to fifth years inclusive	第2 至第5 年內 (首尾兩年包括在內)	2,222	—
		5,623	1,081

租賃經磋商後租期平均為九個月至兩年(2018年：一至兩年)，並須於有關租賃期內繳付固定租金。

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

36. SIGNIFICANT RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group has entered in the following transactions with related parties:

(a) Key management compensation

Key management includes executive directors and senior management of the Company. The compensation paid or payable to key management for employee services is shown below:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Short-term benefits	短期福利	8,870	9,562
Post-employment benefits	離職後福利	39	20
		8,909	9,582

The remuneration of executive directors of the Company is determined by the remuneration committee having regard to the performance of operating results and individual performance.

(b) Significant related party transactions

In addition to the information shown elsewhere in the consolidated financial statements, the Group had the following material transaction with a related party, which was entered into at terms mutually agreed with the related party.

Related party relationship 關連人士關係	Nature of transaction 交易性質	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Entities which are under control by Mr. Hu 由胡先生控制之實體	Rental expense 租賃開支	1,305	—
	Purchases of property, plant and equipment 購置物業、廠房及設備	493	—
	Interest expenses on other borrowings 其他借貸產生的利息開支	2,609	—
	Interest expenses on promissory notes 承兌票據產生的利息開支	62,240	—
Mr. Hu 胡先生	Interest expense on unsecured borrowings 無擔保借貸產生的利息開支	13,255	—

36. 重大關連人士交易

除綜合財務報表其他部分所披露者外，本集團已與關連人士訂立以下交易：

(a) 主要管理人員之薪酬

主要管理人員包括本公司執行董事及高級管理人員。就提供僱員服務已付或應付予主要管理人員之薪酬載列如下：

本公司執行董事之酬金乃由薪酬委員會按營運業績表現及個人表現而釐定。

(b) 重大關連人士交易

除綜合財務報表其他部分所載資料外，本集團與關連人士按各方相互同意條款進行以下重大交易。

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. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Significant related party transactions (Continued)

These transactions are carried out at normal commercial terms determined and agreed by the Group and the related parties.

(c) Balances with related parties

Except for as disclosed elsewhere in the consolidated financial statements, the Group had no other material balances with related parties as at 31 March 2019 and 2018.

37. RETIREMENT BENEFITS SCHEMES

The Group participates in the MPF Scheme for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. The Group contributes 5% of relevant payroll costs to the MPF Scheme, capped at HK\$1,500 (2018: HK\$1,500) per month, in which the contribution is matched by employees.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefits scheme being operated by the local PRC government. The PRC subsidiaries are required to contribute 10% to 15% (2018: 10% to 15%) of the average basic salary to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

The total expense charged to the consolidated statement of profit or loss of approximately HK\$2,924,000 (2018: HK\$3,774,000) represents contributions payable to these schemes by the Group during the year ended 31 March 2019.

36. 重大關連人士交易 (續)

(b) 重大關連人士交易 (續)

該等交易按本集團與相關訂約方協定的一般商業條款進行。

(c) 關連人士結餘

除綜合財務報表其他部分所披露者外，於2019年及2018年3月31日，本集團並無其他與關連人士有關之結餘。

37. 退休福利計劃

本集團為所有香港合資格僱員參加強積金計劃。強積金計劃之資產由獨立信託人所控制基金持有，並與本集團之資產分開持有。本集團向強積金計劃支付之供款額為有關薪酬成本之5%，供款上限為每月1,500港元（2018年：1,500港元），與僱員所支付者相同。

本集團中國附屬公司之僱員為由中國當地政府營辦之國家管理退休福利計劃之成員。各附屬公司須就退休福利計劃支付平均基本薪金之10%至15%（2018年：10%至15%）作為福利資金。就退休福利計劃而言，本集團之唯一責任為支付指定供款。

在綜合損益表中總開支約2,924,000港元（2018年：3,774,000港元），為本集團於截至2019年3月31日止年度須向上述計劃作出之供款。

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

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

38. 來自融資活動之負債對賬

下表詳列本集團因融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債指現金流量或未來現金流量均於綜合現金流量報表中分類為融資活動之現金流量之負債。

		Non-cash changes 非現金變動				
		1 April 2018 2018年 4月1日 HK\$'000 千港元	Financing cash flows 融資現金 流量 HK\$'000 千港元	Finance cost incurred 所產生融資 成本 HK\$'000 千港元	Exchange differences 匯兌差額 HK\$'000 千港元	31 March 2019 2019年 3月31日 HK\$'000 千港元
Amount due to a related company	應付關連公司	—	1,305	—	—	1,305
Promissory notes	承兌票據	855,587	—	62,240	—	917,827
Unsecured borrowings from a director	董事無抵押借貸	—	391,214	13,255	3,048	407,517
Other borrowings	其他借貸	1,121,906	(143,114)	102,391	(72,153)	1,009,030
		1,977,493	249,405	177,886	(69,105)	2,335,679

		Non-cash changes 非現金變動					
		1 April 2017 2017年 4月1日 HK\$'000 千港元	Financing cash flows 融資現金 流量 HK\$'000 千港元	Finance costs incurred 所產生 融資成本 HK\$'000 千港元	Gain on waiver of interest payable 豁免應付 利息之收益 HK\$'000 千港元	Exchange differences 匯兌差額 HK\$'000 千港元	31 March 2018 2018年 3月31日 HK\$'000 千港元
Amounts due to Mr. Tsoi and companies under his control included in accruals and other payables	計入應計費用及其他應付賬款之應付蔡先生及受其控制之公司之款	132,093	(140,490)	—	—	11,585	3,188
Promissory notes	承兌票據	793,347	—	62,240	—	—	855,587
Bank and other borrowings	銀行及其他借貸	1,404,501	(475,419)	106,647	(1,979)	88,156	1,121,906
		2,329,941	(615,909)	168,887	(1,979)	99,741	1,980,681

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. DISPOSAL OF SUBSIDIARIES

As stated in note 14, the Group disposed of its entire equity interest in the Smartest Man Group at a cash consideration of RMB362,480,000, equivalent to HK\$428,659,000, on 3 January 2018. The net assets of the Smartest Man Group at the date of disposal were as follows:

		3 January 2018
		2018年1月3日
		HK\$'000
		千港元
Cash received	已收現金	428,659
Less: direct transaction costs in relation to the Disposal	減：出售事項相關之直接交易成本	(1,386)
Net consideration received	已收代價淨額	427,273

Analysis of assets and liabilities over which control was lost:

失去控制權之資產及負債分析：

		3 January 2018
		2018年1月3日
		HK\$'000
		千港元
Investment properties	投資物業	661,920
Investment properties under construction	在建投資物業	62,760
Plant and equipment	廠房及設備	131
Properties under development	發展中物業	38,553
Completed properties held for sale	持作出售之竣工物業	259,108
Deposits, prepayments, trade and other receivables	按金、預付款項、應收貨款及其他 應收賬款	33,894
Restricted bank balance	受限制銀行存款	703
Cash and cash equivalents	現金及等同現金	189,128
Accruals and other payables	應計費用及其他應付賬款	(381,339)
Current income tax liabilities	當期所得稅負債	(130,363)
Deferred tax liabilities	遞延稅項負債	(140,016)
Net assets disposed of	所出售資產淨值	594,479

39. 出售附屬公司

誠如附註14所述，本集團已於2018年1月3日出售其於俊文集團的全部股權，現金代價為人民幣362,480,000元（相當於428,659,000港元）。俊文集團於出售日期之資產淨值如下：

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

39. DISPOSAL OF SUBSIDIARIES (CONTINUED)

Gain on the Disposal:

39. 出售附屬公司(續)

出售事項之收入：

		3 January 2018
		2018年1月3日
		HK\$'000
		千港元
Net consideration received	已收代價淨額	427,273
Net assets disposed of	所出售資產淨值	(594,479)
Non-controlling interests	非控股權益	156,418
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	於失去附屬公司控制權時附屬公司資產淨值由權益重新分類至損益之累計匯兌差額	28,860
Gain on disposal of subsidiaries (note 14)	出售附屬公司之收入(附註14)	18,072

Net cash inflow arising on the Disposal:

出售產生之現金流入淨額：

		For the year ended 31 March 2018
		截至2018年3月31日止年度
		HK\$'000
		千港元
Net consideration received	已收代價淨額	427,273
Less: cash and cash equivalents disposed of	減：所出售現金及等同現金	(189,128)
		238,145

The impact of the Smartest Man Group's results and cash flows for the current period and prior year is disclosed in note 14.

於本期間及過往年度對俊文集團業績及現金流量之影響於附註14披露。

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. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY 40. 有關本公司財務狀況表之資料

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備		23	405
Investments in subsidiaries	於附屬公司之投資		1,658,750	1,658,750
			1,658,773	1,659,155
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款		22,417	22,928
Amounts due from subsidiaries	應收附屬公司款項	(i)	404,579	355,294
Cash and cash equivalents	現金及等同現金		1,018	44,131
			428,014	422,353
Current liabilities	流動負債			
Other payables	其他應付賬款		3,285	3,835
Amounts due to subsidiaries	應付附屬公司款項	(i)	538,060	509,705
			541,345	513,540
Net current liabilities	流動負債淨值		(113,331)	(91,187)
Total assets less current liabilities	總資產減流動負債		1,545,442	1,567,968
Non-current liabilities	非流動負債			
Promissory notes	承兌票據		917,827	855,587
Net assets	資產淨值		627,615	712,381
Capital and reserves	股本及儲備			
Share capital	股本		190,617	190,617
Reserves	儲備	(ii)	436,998	521,764
Total equity	總權益		627,615	712,381

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. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Notes:

- (i) The amounts are unsecured, non-interest bearing and repayable on demand as at 31 March 2019 and 2018.
- (ii) Movement in reserves:

40. 有關本公司財務狀況表之資料 (續)

附註：

- (i) 於2019年及2018年3月31日，有關款項為無抵押、不計息及按要求償還。
- (ii) 儲備變動：

		Share premium	Retained profits (Accumulated losses)	Total
		股份溢價	保留溢利 (累計虧損)	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 April 2017	於2017年4月1日	446,244	159,798	606,042
Loss for the year	本年度虧損	—	(84,278)	(84,278)
As at 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日	446,244	75,520	521,764
Loss for the year	本年度虧損	—	(84,766)	(84,766)
As at 31 March 2019	於2019年3月31日	446,244	(9,246)	436,998

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

41. 本公司主要附屬公司資料

Name of subsidiary	Place of establishment/ operation and kind of legal entity 法律實體之成立/ 營運地點及性質	Paid up capital	Percentage of equity interest attributable to the Company				Principal activities	
			本公司應佔股權百分比		主要業務			
			2019	2018	Direct	Indirect		Direct
附屬公司名稱	營運地點及性質	已繳足資本	直接	間接	直接	間接	直接	間接
Chongqing Kingstone	The PRC, wholly-owned foreign enterprise	US\$67,389,400	—	100%	—	100%	Development, sales and leasing of properties and investment holding	
重慶皇石	中國·外商獨資企業	67,389,400美元					物業發展、銷售及租賃及投資控股	

The above table lists the subsidiary of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表列載本公司董事認為主要影響本集團業績或資產之本集團附屬公司。本公司董事認為，提供其他附屬公司詳情將導致資料過於冗長。

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

At the end of the reporting period, the Group has other subsidiaries that are not material to the Group.

The principal activities and place of business of these subsidiaries are summarised as follows:

41. 本公司主要附屬公司資料(續)

於報告期末，本集團擁有對本集團並不重大之其他附屬公司。

該等附屬公司之主要業務及營業地點概述如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2019	2018
Inactive 並無業務	Hong Kong 香港	13	6
	British Virgin Islands ("BVI") 英屬處女群島(「英屬處女群島」)	1	1
	The PRC 中國	9	2
	Singapore 新加坡	1	1
Investment holding 投資控股	Hong Kong 香港	4	6
	BVI 英屬處女群島	16	7
Property management 物業管理	PRC 中國	1	—
		45	23

None of the subsidiaries has issued any debt securities at the end of or at any time during both reporting periods.

於兩個報告期末或期內任何時間，概無附屬公司已發行任何債務證券。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

RESULTS

業績

		For the year ended 31 March 截至3月31日止年度				
		2019 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元 (Restated) (重列)	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Revenue	收入	156,721	23,188	133,714	190,698	73,368
(Loss) profit before tax	除所得稅前(虧損)溢利	(95,332)	(87,046)	(51,940)	106,104	57,654
Income tax expenses	所得稅開支	(33,991)	(22,626)	(68,912)	(38,623)	(43,202)
(Loss) profit for the year from continuing operations	本年度來自持續經營業務之(虧損)溢利	(129,323)	(109,672)	(120,852)	67,481	14,452
Profit (loss) for the year from discontinued operation	本年度來自已終止經營業務之溢利(虧損)	—	16,478	(1,628)	—	1,884
(Loss) profit for the year	本年度(虧損)溢利	(129,323)	(93,194)	(122,480)	67,481	16,336
(Loss) profit for the year attributable to:	各方應佔本年度(虧損)溢利:					
Equity holders of the Company	本公司股東	(129,323)	(92,650)	(121,926)	51,192	10,979
Non-controlling interests	非控股權益	—	(544)	(554)	16,289	5,357
		(129,323)	(93,194)	(122,480)	67,481	16,336
Dividend per share	每股股息					
Interim dividend	中期股息	—	—	—	—	—
Special interim dividend	特別中期股息	—	—	—	—	—
Proposed final dividend	擬派末期股息	—	—	—	—	—
Proposed special dividend	擬派特別股息	—	—	—	—	—
		—	—	—	—	—

Five-Year Financial Summary

五年財務摘要

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於3月31日				
		2019	2018	2017	2016	2015
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	3,414,594	3,312,220	4,355,905	1,827,976	1,861,205
Total liabilities	總負債	(2,639,852)	(2,287,919)	(3,227,138)	(663,843)	(981,695)
Non-controlling interests	非控股權益	—	—	(141,386)	(156,082)	(151,429)
Equity attributable to equity holders of the Company	本公司股東應佔權益	774,742	1,024,301	987,381	1,008,051	728,081

Notes: The comparative amounts, unless otherwise stated, have not been restated for the effects of the discontinued operation as detailed in note 14 to the consolidated financial statements because, in the opinion of the management, the restatement of these prior years' amounts would provide no additional useful information to the users of the consolidated financial statements.

附註：比較數字（另有註明者除外）未有重列以反映綜合財務報表附註14所詳述已終止業務的影響，原因為管理層認為重列該等過往年度金額不會為綜合財務報表使用者提供具有額外用途的資料。

PRINCIPAL PROPERTIES

主要物業

Below is a schedule of properties held by the Group in the PRC as at 31 March 2019: 於2019年3月31日，本集團位於中國之物業附表如下：

Location 地點	Description and Tenure 概況及年期	Use 用途	Group's Interest 本集團所佔權益
Commercial portion of the property located at 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	The portion has a total gross floor area of approximately 50,740.60 square meters. The portion is held under medium lease between 10 years and 50 years.	Commercial building under development	100%
位於中國重慶市渝中區青年路77號物業之商業部分	該部分總建築面積約50,740.60平方米。 該部分以介乎10至50年之中期租約持有。	發展中商業樓宇	100%
Serviced Apartments portion of the property located at 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	The portion has a total gross floor area of approximately 22,470.90 square meters. The portion is held under medium lease between 10 years and 50 years.	Serviced apartments under development	100%
位於中國重慶市渝中區青年路77號物業之服務式公寓部分	該部分總建築面積約22,470.90平方米。 該物業以介乎10至50年之中期租約持有。	發展中服務式公寓	100%
Residential portion of the property located at 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	The portion has a total gross floor area of approximately 18,757.48 square meters.	Residential building under development	100%
位於中國重慶市渝中區青年路77號物業之公寓部分	該部分建築面積約18,757.48平方米。	發展中公寓樓宇	100%



Man Sang International Limited
民生國際有限公司