



RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED

裕田中國發展有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立及於百慕達持續經營之有限公司)

(Stock Code 股份代號 : 313)



2019

Annual Report

年報

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Li Yi Feng (*Chairman of the Board and Chief Executive Officer*)
Chen Wei (*Vice President*)

Independent Non-executive Directors

Hsu Wai Man Helen
Wong Tak Chun
Xu Jinghong

AUDIT COMMITTEE

Hsu Wai Man Helen (*Chairlady*)
Wong Tak Chun
Xu Jinghong

REMUNERATION COMMITTEE

Hsu Wai Man Helen (*Chairlady*)
Wong Tak Chun
Xu Jinghong

NOMINATION COMMITTEE

Li Yi Feng (*Chairman*)
Hsu Wai Man Helen
Wong Tak Chun
Xu Jinghong

董事會

執行董事

李亦鋒 (*董事會主席兼行政總裁*)
陳衛 (*副總裁*)

獨立非執行董事

徐慧敏
黃德俊
許驚鴻

審核委員會

徐慧敏 (*主席*)
黃德俊
許驚鴻

薪酬委員會

徐慧敏 (*主席*)
黃德俊
許驚鴻

提名委員會

李亦鋒 (*主席*)
徐慧敏
黃德俊
許驚鴻

Notes:

- (1) With effect from 31 January 2019, Mr. Ma Jun has resigned as an executive Director, the Chairman of the Board and Chief Executive Officer, and ceased to act as an authorized representative of the Company.
- (2) With effect from 31 January 2019, Mr. Li Yi Feng has been re-designated as an executive Director and has been appointed as the Chairman of the Board, Chief Executive Officer and an authorized representative of the Company.
- (3) With effect from 3 September 2018, Dr. Wang Yucan has resigned as a non-executive Director.
- (4) With effect from 3 September 2018, Mr. Chau Shing Yim David has resigned as an independent non-executive Director, a member of each of the audit committee, the remuneration committee and the nomination committee of the Board.
- (5) With effect from 3 September 2018, Mr. Wong Tak Chun has been appointed as an independent non-executive Director, a member of each of the audit committee, the remuneration committee and the nomination committee of the Board, in replacement of Mr. Chau Shing Yim David.

附註:

- (1) 馬俊先生於二零一九年一月三十一日辭任執行董事、董事會主席及行政總裁，並不再擔任本公司的授權代表。
- (2) 李亦鋒先生於二零一九年一月三十一日獲調任為執行董事並獲委任為本公司董事會主席、行政總裁兼授權代表。
- (3) 王昱臻博士於二零一八年九月三日辭任非執行董事。
- (4) 周承炎先生於二零一八年九月三日辭任獨立非執行董事職位、董事會審核委員會、薪酬委員會及提名委員會各自之成員。
- (5) 黃德俊先生於二零一八年九月三日獲委任為獨立非執行董事、董事會審核委員會、薪酬委員會及提名委員會成員，以接替周承炎先生。

Corporate Information 公司資料

COMPANY SECRETARY

Ho Kin Cheong Kelvin

AUTHORISED REPRESENTATIVES

Li Yi Feng
Ho Kin Cheong Kelvin

AUDITORS

SHINEWING (HK) CPA Limited

LEGAL ADVISERS

As to Bermuda Law
Appleby

As to Hong Kong Law
Lu, Lai & Li Solicitors & Notaries

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

公司秘書

何建昌

授權代表

李亦鋒
何建昌

核數師

信永中和（香港）會計師事務所有限公司

法律顧問

就百慕達法律
Appleby

就香港法例
姚黎李律師行

主要股份過戶登記處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
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54樓

Notes:

- (6) With effect from 1 April 2019, Mr. Cheung Ting Kin has resigned as the company secretary and has ceased to act as an authorized representative of the Company.
- (7) With effect from 1 April 2019, Mr. Ho Kin Cheong Kelvin has been appointed as the chief financial officer, the company secretary and an authorized representative of the Company.

附註：

- (6) 張錠堅先生於二零一九年四月一日辭任公司秘書及不再擔任本公司授權代表。
- (7) 何建昌先生於二零一九年四月一日獲委任為本公司財務總監、公司秘書及授權代表。

Corporate Information 公司資料

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 506, ICBC Tower
3 Garden Road, Central
Hong Kong

PRINCIPAL BANKERS

The Bank of East Asia, Limited
China Construction Bank Corporation
China Merchants Bank
Industrial and Commercial Bank of China
Bank of China
Bank of Changsha
Bank of Communications
China Minsheng Bank
Huarong Xiangjiang Bank
Bank of QinHuangDao
Postal Savings Bank of China
Ningxia Helan Huishang Village Town Bank Co., Ltd*
Agricultural Bank of China

WEBSITE

www.richlyfieldchinagroup.com

STOCK CODE

313

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

香港主要營業地點

香港
中環花園道3號
中國工商銀行大廈506室

主要往來銀行

東亞銀行有限公司
中國建設銀行
招商銀行
中國工商銀行
中國銀行
長沙銀行
交通銀行
中國民生銀行
華融湘江銀行
秦皇島銀行
中國郵政儲蓄銀行
寧夏賀蘭回商村鎮銀行有限責任公司
中國農業銀行

網址

www.richlyfieldchinagroup.com

股份代號

313

* For identification purposes only

Property Portfolio 物業組合

DEVELOPMENT AND INVESTMENT PROPERTIES – PROPERTIES UNDER DEVELOPMENT

發展及投資物業－在建物業

Number	Item Name	Location	Type of Property	Portion	Attributable Interest	Site Area (Total Site Area)	Gross Floor Area (included underground) (sq.m)	Expected Completion Date	Lease Term
序號	項目名稱	地理位置	物業類型	分區	應佔權益	地盤面積 (總佔地面積)	建築面積 (含地下) (平方米)	預計完成時間	租賃期限
1	Changsha Outlets 長沙奧萊	Changsha, Wangcheng District, Tengfei Village, Maqiaohe Village, Dongma 長沙望城區騰飛村、馬橋河村、東馬社區	Commercial 商業	Commercial Portion 商業區	100%	483.65 mu (322,435.9 sq.m) 483.65畝 (322,435.9平方米)	386,923		Medium-term 中期
1.1				Commercial North Portion 商業北區			84,782	Completed 已完工	
1.2				Commercial South Portion 商業南區			302,141	June 2020 二零二零年六月	
2	Changsha Outlets 長沙奧萊	Changsha, Wangcheng District, Tengfei Village, Maqiaohe Village, Dongma 長沙望城區騰飛村、馬橋河村、東馬社區	Residential, Commercial 住宅、商業	Residential Portion 住宅區	100%	1,104.18 mu (736,117.1 sq.m) 1,104.18畝 (736,117.1平方米)	1,191,751		N/A 不適用
2.1				Residential Phase 1 住宅一期			100,161	Completed and delivered 已完工並交付	
2.2				Residential Phase 2 住宅二期			402,779	Partially completed and delivered 部分完工並交付	
2.3				Residential Phase 3 (including the required education facilities) 住宅三期 (含配建教育設施)			294,898	June 2020 二零二零年六月	
2.4				Residential Phase 4 住宅四期			393,913	September 2022 二零二二年九月	
3	Yinchuan Project 銀川項目	West of China National Highway 109, DeSheng Industrial Park* (德勝工業園區), Yinchuan City, Ningxia Hui Autonomous Region, the PRC 中國寧夏回族自治區銀川市德勝工業園區109國道西	Commercial 商業	Commercial Portion 商業區	100%	80.95 mu (53,967.0 sq.m) 80.95畝 (53,967.0平方米)	90,899		Medium-term 中期
3.1				Commercial Phase 1 商業一期			80,262	Completed 已完工	
3.2				Commercial Phase 2 – Expansion project 商業二期－擴建工程			10,637	Completed 已完工	

Property Portfolio 物業組合

Number	Item Name	Location	Type of Property	Portion	Attributable Interest	Site Area (Total Site Area)	Gross Floor Area (included underground) (sq.m)	Expected Completion Date	Lease Term
序號	項目名稱	地理位置	物業類型	分區	應佔權益	地盤面積 (總佔地面積)	建築面積 (含地下) (平方米)	預計 完成時間	租賃期限
4	Yinchuan Project 銀川項目	West of China National Highway 109, DeSheng Industrial Park* (德勝工業園區), Yinchuan City, Ningxia Hui Autonomous Region, the PRC 中國寧夏回族自治區銀川市德勝工業園區109國道西	Residential, Commercial 住宅·商業	Residential Portion 住宅區	100%	119.05 mu (79,365.0 sq.m) 119.05畝 (79,365.0平方米)	221,118		N/A 不適用
4.1				Residential Phase 1 住宅一期			33,672	Completed and delivered in June 2019 已完工及 二零一九年六月交付	
4.2				Residential Phase 2 住宅二期			45,788	Completed and delivered in June 2019 已完工及 二零一九年六月交付	
4.3				Residential Phase 3 住宅三期			141,658	September 2021 二零二一年九月	
5	Qinhuangdao Project 秦皇島項目	Qinhuangdao Municipality, Beidaihe New District, Changli County, Central Golden Coast 秦皇島市北戴河新區昌黎縣黃金海岸中部	Residential, Commercial 住宅·商業	Whole Portion 整體	100%	1,077 mu (717,955 sq.m) 1,077畝 (717,955平方米)	500,899		Medium-term 中期
5.1				Phase 1 (including the Exhibit Center and excluding D section) 一期 (含展示中心, 不含D區)			84,130	Main part completed 主體工程完工	
6	Changchun Project 長春項目	Xingfu Village Sheling Street Shuangyang District Changchun City Jilin Province the PRC 中國吉林省長春市雙陽區奢嶺街幸福村	Residential, Commercial 住宅·商業	Whole Portion 整體	42%	442.8 mu (295,368 sq.m) 442.8畝 (295,368平方米)	573,504		Medium-term 中期
6.1				Phase 1 一期			105,102	September 2019 二零一九年九月	
7	Huailai Wineries 懷來酒莊	Zhangjiakou, Huailai County, Sangyuan Town, Zhangguanying Village, Xinxiang Ling Village Northwest 張家口市懷來縣桑園鎮張官營村新鄉鎮村西北	Industrial (small private wine estate) 工業 (小型私人酒莊)	Whole Portion 整體	50%	156.06 mu (104,038 sq.m) 156.06畝 (104,038平方米)	104,038	To be confirmed 尚待確認	Medium-term 中期

Management Discussion and Analysis

管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Richly Field China Development Limited (the “Company”) hereby present the audited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2019 (the “Year”).

BUSINESS REVIEW

The Group is principally engaged in outlets commercial operation and development and operation of featured commercial properties (such as tourism property, senior care property and wine chateaus), development of high-end residential properties as well as property management.

During the Year, the Group recorded revenue from sales of properties of approximately HK\$235,062,000, gross rental income of approximately HK\$28,743,000 and management fee income of approximately HK\$20,379,000, mainly attributable to the Changsha Outlets Project, which is a comprehensive project comprising the “Globe Outlets” (commercial) and “Outlets Town” (residential) developed by the Group in Changsha, Hunan Province, the People’s Republic of China (the “PRC”), and the JeShing European City Project which is a comprehensive project comprising “建材樓”, “家居樓” and “太平商場” (commercial) and Jin Sheng Yue Jing (residential) developed by the Group in Yinchuan, Ningxia Hui Autonomous Region, the PRC, together with the Qinhuangdao Venice-the City of Water Outlets Project which is a comprehensive project developed by the Group in BeiDaiHe new district, Qinhuangdao, Hebei, the PRC, all together.

As for financing aspect, the Group entered into a loan agreement with a related party, 南京金盛國際家居市場經營管理有限公司, in relation to a loan facility in December 2016. With a total principal amount of RMB300,000,000 (equivalent to approximately HK\$349,740,000) for a term of 3 years at interest rates ranging from of 8.5%-9.5% per annum which was secured by pledging some of the Group’s assets (the “Other Loan 1”). The Other Loan 1 had been fully utilised as at 31 March 2019. During the Year, the Group had entered into an extension agreement to extend the repayment date to December 2020.

裕田中國發展有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一九年三月三十一日止年度(「本年度」)之經審核綜合業績。

業務回顧

本集團主要從事奧特萊斯商業營運、特色商業地產開發營運(如旅遊地產、養老地產、葡萄酒莊等)、高端住宅地產開發及物業管理。

於本年度內,本集團錄得物業銷售收入約235,062,000港元、租金收入總額約28,743,000港元及管理費收入約20,379,000港元,主要來自於本集團於中華人民共和國(「中國」)湖南省長沙市開發之長沙奧特萊斯項目(由商業部分「環球奧萊」及住宅部分「奧萊小鎮」組成的綜合項目),加上,本集團於中國寧夏回族自治區銀川市開發之金盛歐洲城項目(由商業部分「建材樓」、「家居樓」及「太平商場」和住宅部分「金盛·閱景」所組成的綜合項目)及本集團於中國河北省秦皇島市北戴河新區之秦皇島威尼斯水城奧特萊斯綜合項目。

融資方面,於二零一六年十二月,本集團與關連方南京金盛國際家居市場經營管理有限公司就貸款融資訂立貸款協議,本金總額為人民幣300,000,000元(相當於約349,740,000港元),為期三年,年利率範圍介乎8.5%-9.5%,其乃透過質押本集團的若干資產予以抵押(「其他貸款1」)。於二零一九年三月三十一日,其他貸款1已獲悉數動用。於本年度內,本集團訂立延期協議,將還款日期延長至二零二零年十二月。

Management Discussion and Analysis 管理層討論與分析

During the Year, the Group entered into a renewal loan agreement with related parties, JeShing Real Estate Group Company Limited* (金盛置業投資集團有限公司), 南京第一建築工程集團有限公司 and 江蘇裝飾材料有限公司 in relation to a loan facility in the total principal amount of RMB301,800,000 (equivalent to approximately HK\$351,838,000) for a term of 21 months at an interest rate range of 5.7%-6.19% per annum which was secured by the pledge of certain of the Group's assets (the "Other Loan 2"), which had been fully utilised as at 31 March 2019. The maturity dates of the Other Loan 2 has been extended to 31 December 2020.

In 2017, the Group entered into loan agreements with a bank and a financial institution 華融(中國)投資管理有限公司 in relation to the loan facility in the total principal amount of RMB950,000,000 (equivalent to approximately HK\$1,107,510,000) for a term of 5 years at an interest rate range of 8%-10% per annum which was secured by the pledge of certain of the Group's assets (the "Other Loan 3"), which had been utilised as at 31 March 2019. As at 31 March 2019, the Group breached the repayment terms of which RMB95,000,000 (equivalent to approximately HK\$110,751,000) was in default since December 2018. Pursuant to the terms of the loan agreement, the bank had a discretionary right to demand immediate full repayment of the outstanding principal of RMB950,000,000 together with any unpaid interest. The Directors had commenced negotiation of the repayment terms of the loan with the relevant bank since then. Up to the date of this report, those negotiations are still in progress and had not been concluded. However, the Group had obtained an indication from the bank that the aggregate principal and interest will be extended to June 2022. The Directors are confident that their negotiations with the lender will ultimately reach a successful conclusion.

During the Year, the Group entered into a revolving loan facility agreement with JeShing Real Estate Group Company Limited, in relation to an unsecured loan facility in the total principal amount of RMB1,000,000,000 (equivalent to approximately HK\$1,165,800,000) for a term of 21 months at an interest rate of 5% per annum (the "Other Loan 4"), and RMB52,765,000 (equivalent to approximately HK\$61,513,000) had been utilised as at 31 March 2019. The maturity date of such revolving loan facility has been extended to 31 December 2020.

於本年度內，本集團與關連方金盛置業投資集團有限公司、南京第一建築工程集團有限公司及江蘇裝飾材料有限公司就於二零一九年三月三十一日已悉數動用貸款融資簽署本金總額人民幣301,800,000元（相當於約351,838,000港元）為期21個月、年利率介乎5.7%-6.19%的經重續貸款協議，有關貸款以本集團若干資產予以抵押（「其他貸款2」）。其他貸款2的到期日已延至二零二零年十二月三十一日。

於二零一七年，本集團與一間銀行及一家金融機構華融(中國)投資管理有限公司就於二零一九年三月三十一日已動用貸款融資簽署本金總額人民幣950,000,000元（相當於約1,107,510,000港元）為期5年、年利率介乎8%-10%的貸款協議，此乃由本集團若干資產予以抵押（「其他貸款3」）。於二零一九年三月三十一日，本集團違反還款條款，自二零一八年十二月起拖欠人民幣95,000,000元（相當於約110,751,000港元）。根據貸款協議之條款，有關銀行有酌情權要求即時償還所有未還本金人民幣950,000,000元連同任何未付利息。董事此後已就有關貸款之還款期與相關銀行展開磋商。直至本報告日期，有關磋商仍在進行，尚未結束。然而，本集團已接獲有關銀行之意向書，表明本金及利息總額將延期至二零二二年六月。董事相信，彼等與貸款人進行之磋商最終將會得出圓滿結果。

於本年度內，本集團與金盛置業投資集團有限公司就無擔保貸款融資簽署本金總額人民幣1,000,000,000元（相當於約1,165,800,000港元）為期21個月、年利率5%的循環貸款融資協議（「其他貸款4」），並於二零一九年三月三十一日已動用人民幣52,765,000元（相當於約61,513,000港元）。該循環貸款融資的到期日已延至二零二零年十二月三十一日。

Management Discussion and Analysis 管理層討論與分析

During the Year, the Group entered a supplemental loan agreement with a financial institution, 中國華融資產管理股份有限公司湖南省分公司. The outstanding principal amount of RMB270,000,000 (equivalent to approximately HK\$314,766,000) for an extension of 2 years at an interest rate range of 11%-11.5% per annum which was secured by the pledge of certain of the Group's assets (the "Other Loan 5"), had been utilised as at 31 March 2019. Subsequent to the end of reporting period, a supplemental agreement of further extension to June 2022 was obtained.

Subsequent to the expiry of conversion rights on 31 December 2017, convertible notes previously issued to a former substantial shareholder with the carrying amount of approximately HK\$93,471,000 was still outstanding as of 31 March 2019. During the year ended 31 March 2019, the Group have taken proactive actions to liaise with the notes holder and his authorized representative in relation to the settlement of the outstanding principal and accrued interest of notes payable. In July 2018, the Company proposed to the notes holder to extend the maturity date to September 2018 but no formal replied was heard to confirm the notes holder's acceptance. On 15 August 2018, the Group has repaid RMB3,000,000 to the notes holder in relation to the notes payable. During December 2018, the Group was involved in another discussion with the notes holder and his legal advisor in relation to a settlement arrangement for the full settlement of the outstanding principal and accrued interest of notes payable. However, such negotiation has not been finalized and the Group is still endeavouring to reach a mutually agreeable settlement arrangement with the notes holder and his legal advisor.

These helped the Group to replenish cash flow.

於本年度內，本集團與金融機構中國華融資產管理股份有限公司湖南省分公司訂立補充貸款協議。延期兩年按年利率介乎11%-11.5%計息並以本集團若干資產予以抵押的尚未償還本金額人民幣270,000,000元（相當於約314,766,000港元）（「其他貸款5」）已於二零一九年三月三十一日動用。於報告期末後，本集團訂立補充協議再度延期至二零二二年六月。

於換股權於二零一七年十二月三十一日屆滿後，先前向一名前主要股東發行的賬面值約93,471,000港元的可換股票據於二零一九年三月三十一日仍未償還。截至二零一九年三月三十一日止年度，本集團已採取積極措施就應付票據之結欠本金及應計利息之償付與該票據持有人及其授權代表進行接洽。於二零一八年七月，本公司向該票據持有人建議將到期日延長至二零一八年九月，但並未接獲正式回覆以確認票據持有人接納有關建議。於二零一八年八月十五日，本集團就應付票據向該票據持有人償付人民幣3,000,000元。於二零一八年十二月，本集團就悉數償付應付票據之結欠本金及應計利息的償付安排與該票據持有人及其法律顧問再次展開商討。然而，有關磋商尚未結束，本集團仍正努力與該票據持有人及其法律顧問達成雙方同意的償付安排。

這有助於本集團補充現金流。

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Projects Overview

Changsha Outlets Project

As the first grand project of the Group, the Outlets Project, which is located in Changsha Wangcheng National Economic and Technological Development Zone, pioneered in launching the special “residential + commercial” product mix, with an aim to build its market brand as a featured real estate developer by providing comprehensive products catering to every daily needs. The project covers an area of 1,500 mu, which is planned to be developed into 500 mu of commercial space and 1,000 mu of residential space respectively. For the residential portion “Outlets Town”, the Company makes a brilliant move by capitalising on the indigenous ecology of the wetland park where the project locates. Specially designed as a high-class low-density residential community in Spanish style, the project is surrounded with flowing water designed to nourish residents’ minds with quality lifestyle.

Changsha Residential Project – Outlets Town and Outlets City

Properties of the project primarily include high-quality detached and semi-detached houses, townhouses, bungalows and high-rise buildings surrounded by verdant plants along with well-designed streams and bridges, with a super-low plot ratio. After years of development, Outlets Town has taken shape and is ready to rise as a grant community. It outperforms other nearby property projects in terms of appearance, quality, unit layout and comfort. In particular, the greenery and landscape design is the highlight of the project, which offers five theme gardens and a green space ratio of 40%, creating abundant oxygen by plenty of plants.

During the Year, the Group commenced new round of development of Outlets Town under the brand-new promotion name of “Outlets City”. The planned gross floor area of the new round of development is approximately 240,000 sq.m., planned to be developed into 37 high-quality 10/11-storey slab-type bungalows and one separate building for a bilingual kindergarten. The Group successfully obtained the planning permit for the new development on 30 May 2018, and obtained the construction work commencement permit on 13 September 2018. While handling the preconstruction procedures, the Group also propelled construction progress of the project. On 20 December 2018, the Group obtained pre-sale permits for the first five buildings, and obtained pre-sale permit for another building on 15 February 2019. As at the date of this report, the Group has successfully obtained pre-sale permits for four more buildings on 12 June 2019. Meanwhile, the Group also made great efforts to push forward the construction progress of other buildings to achieve rolling development.

項目概覽

長沙奧特萊斯項目

作為本集團開山之作，位於長沙市「國家級望城經濟技術開發區」的奧特萊斯項目率先推出「住宅+商業」特色產品組合，以覆蓋全面生活需求的綜合產品，打造特色地產開發商之市場知名度。項目佔地1,500畝，商業及住宅規劃佔比分別為500畝及1,000畝。其中，住宅部分「奧萊小鎮」由本公司巧借項目所在地之原生態濕地公園優勢，以活水養城，以品質養心，靜心打造為西班牙風情低密度高端住宅社區。

長沙住宅項目「奧萊小鎮」及「奧萊城」

項目產品主要為高質量獨棟、雙拼及聯排別墅、花園式洋房及小高層建築所組成，綠茵環抱，小橋流水間，尊享超低容積率。經過多年沉澱，奧萊小鎮規模已成，大城將起。無論是外觀、質量、戶型或舒適度，皆領先於周邊其他物業項目。尤其是小區綠化及園林環境，更是項目為之驕傲的亮點。五大主題園林，40%的綠化率，鮮氧生活隨手可及。

於本年度內，本集團以「奧萊城」為奧萊小鎮全新推廣名拉開了新一輪開發序幕。本輪開發規劃建築面積約為24萬平方米，擬建成37棟10/11層高品質純板洋房，另加一棟雙語幼稚園。本集團於二零一八年五月三十日順利取得新區開發規劃許可證，於二零一八年九月十三日取得建築工程施工許可證，同時在前置手續辦理過程中同步帶推進產品建設開發進度。本集團於二零一八年十二月二十日，獲取首批五棟預售許可證，二零一九年二月十五日另取一棟預售許可證。截至本報告日期，本集團於二零一九年六月十二日再次喜獲第三批四棟預售許可證。同時，本集團亦大力推進其他樓棟的工程建設，以期實現滾動開發。

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Furthermore, Wangcheng Nanya School (望城南雅學校), a nine-year compulsory education school that will settle in the project, has obtained the construction work planning permit on 8 January 2019 and has completed the review and filing procedures for the construction drawing on 3 April 2019. Currently, the Group is coordinating with the competent government authorities to carry out quality and safety inspection, so as to push ahead the construction progress, aiming to realise official enrollment in September 2019. Meanwhile, the marketing team is sparing no effort in securing potential customers and sales, and maintaining constant and sound cooperation with major media partners to push information about the Company's products on print media, outdoor media, radio stations and We-Media platforms from time to time to ensure that customers stay up-to-date with the Company's latest marketing activities.

The properties for sale were sold out as soon as they were launched through a pre-sale arrangement and received overwhelming response from the market, which was attributable to the favourable advantages of Outlets City: as to the geographical location, the project is located in the district where Changsha West High-speed Railway Station is to be built as proposed in the development plan of Changsha Wangcheng National Economic and Technological Development Zone, which is viewed as the new core development area of Changsha City and certainly means great potential for development; on the transportation front, the "six-in-one" transportation mode has formed a sound and efficient transportation network, providing convenient traffic access; from the auxiliary facilities perspective, the Globe Outlets with an area of 500 mu is located on the north of the project, providing not only quality amenities and also offering an opportunity for value appreciation driven by the commercial street; and as to educational resources, Nanya School operated by Yale-China (雅禮), an education group with a history of one hundred years, provides sophisticated education concept, outstanding team of teachers and excellent school spirit, enabling children to receive first-class education just at home. In addition, with unique geographical advantages, the project is adjacent to the Maqiaohe Wetland Park (馬橋河濕地公園) which takes a site area of 150,000 sq.m., offering the residents an exclusive view of spectacular natural scenery. Five theme gardens are planned to be developed within Outlets City which combines the strong essence of the Rhine and the functionality of dwelling and living, creating abundant oxygen by plenty of plants. The project offers bungalows at the unit price of over RMB5,000 per square meter with the minimal down payment of RMB128,000, which is very favourable in Changsha City and caters to the needs of buyers with rigid demand. As the new supply of properties is to be launched soon, and driven by the commencement of operation of Changsha Metro Line 4, the project is expected to embrace new development opportunities.

此外，入駐項目的九年一貫制學校「望城南雅學校」已於二零一九年一月八日獲取建設工程規劃許可證，於二零一九年四月三日完成施工圖審查及備案。目前本集團正協調政府主管部門進行質安提前介入，大力推進工程進展，衝刺在二零一九年九月正式實現對外招生。此外，營銷團隊正全力以赴持續開展蓄客、銷售工作，維持與各大媒體之良好合作，在平面、戶外、電台及自媒體平台不時推送公司產品資訊，確保客戶及時掌握公司最新營銷活動。

透過預售安排，可售房屋一經推出，便銷售告罄，市場反響熱烈。如此良好的市場表現離不開「奧萊城」各方面的利好因素：從區域方面看，項目位於長沙市「國家級望城經濟技術開發區」，規劃有高鐵長沙西站，此版塊為長沙市新發展核心所在，強勢未來，毋庸置疑；從交通角度看，六位一體交通，構建完善高效的交通路網，讓出行便捷無憂；從配套方面看，500畝環球奧萊購物公園，就位於項目北側，不僅坐享商業街帶來的優質生活配套，更可獲取商業街帶來的良好升值機遇；從教育角度看，依託百年雅禮創辦的南雅學校，教育理念先進、名師薈萃、校風淳樸，讓孩子在家就能接受名校的薰陶；此外，該項目地理位置優越，毗鄰15萬平方米馬橋河濕地公園，私享風光帶，奧萊城內規劃五大園林，將萊茵河的萬種風情充分與居住功能相結合，鮮氧充沛，綠意盎然；5字頭的洋房，人民幣12.8萬元起的首付，在長沙可謂是價格窪地，滿足剛需購房族的要求。新房源即將加推，受已開通的長沙地鐵4號線影響，項目也將迎來一波新的發展契機。

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Changsha Property Management Services

As a real estate developer with a strong sense of social responsibility, and to further diversify and integrate the Group's businesses, on 20 April 2011, the Company established Changsha Richly Field Outlets Property Management Limited* (長沙裕田奧萊物業管理有限公司) as a wholly-owned subsidiary to provide professional property management services for the Changsha Outlets Project which has been put in operation. In order to ensure service quality and enhance service awareness of staff, the Group organised professional training on manners and etiquette, fire safety, operational safety, and engineering and maintenance from time to time. As a result, employees are able to improve their professional capabilities and service quality and help property owners solve their problems on a timely basis to effectively eliminate the concerns of owners and business partners. In addition, the Group intends to develop professional and duplicable service teams through actual practice, with an aim of applying effective property management models to other project sectors of the Group that are about to be put into operation. In May 2018, the Group established a property branch company in Qinhuangdao to provide mature and reliable property services for Qinhuangdao Project. The well-established community accompanied by excellent property management service has strengthened the reputation of the Group as an integrated property developer.

Changsha Commercial Properties

During the reporting period, Globe Outlets, the commercial complex in the Changsha Outlets Project with a developed area of nearly 100,000 sq.m., has attracted numbers of loyal partners and customers by providing European and American-style block-type shopping experience, spacious green parks with perfect combination of greenery landscape and natural scenery, a portfolio of domestic and internationally renowned brands, sound amenities as well as favourable and flexible business terms. Globe Outlets recorded increase in sales and achieved constant improvement in operation management since the commencement of operation in 2014, developing an increasingly strong business atmosphere and establishing its own brand awareness. At the same time, residential projects nearby have become more appealing to buyers due to increase in commercial value, which in turn drove up sales of our residential projects, and also increased popularity of the Group's projects and secured purchasing power.

長沙物業管理服務

作為具有高度社會責任感的房地產開發企業，同時為擴充本集團業務多元化和綜合化，本公司於二零一一年四月二十日設立全資附屬公司長沙裕田奧萊物業管理有限公司，為已運營的長沙奧特萊斯項目提供專業物業管理服務。為確保服務質量、強化員工服務意識，本集團不定期開展有關禮貌禮儀、消防、作業安全、工程維修等專業培訓，加強自身員工專業能力及服務質素，為業主及時排憂解難，切實解決業主及商業合作夥伴的後顧之憂。此外，本集團有意養精蓄銳，在實際操練中打造出可複製的專業服務團隊，將有效的物業管理模式運用到本集團其他即將投入運營的項目板塊。二零一八年五月，本集團已在秦皇島設立物業分公司，旨在為秦皇島項目提供成熟可靠的物業服務。成熟的社區打造，佐以優質的物業管理服務，本集團綜合物業發展商的名聲亦隨之鞏固。

長沙商業地產

於報告期內，長沙奧特萊斯項目商業部分「環球奧萊」已開發近10萬平方米，以極具歐美風情的街區式購物體驗、園林綠化與自然風光相結合的闊景綠化公園、成熟的國內與國際品牌組合、完善的配套及優惠靈活的開店條件，聚攏一批忠實合作夥伴及客戶。自二零一四年正式營業以來，環球奧萊銷售業績穩步上升，運營管理日趨規範，商業氛圍日益濃厚，正逐步形成自身的商業品牌影響力。同時也因商業價值提升而增加周邊住宅項目的推售亮點，為本集團住宅項目銷售帶來利好的同時，也為項目集聚更多人氣，穩住購買力。

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With respect to business development, the business development team of the Group participated in external learning from time to time to study the success of professional operation teams. Through learning other operators' strengths to enhance our own projects, the team customized business development targets and strategies based on local conditions suitable for our own demands, with the view of offering unique and outstanding products. In addition, through effective market research and systematic analysis on historical sales, the Group combined the spending power analysis of the target customers of the Group to constantly adjust, supplement and optimise the brand portfolio with an aim of maximizing profit with the best brand portfolio. In particular, the Group placed great importance to introducing strategic partners. It sought to attract key brands with cooperative terms that brought mutual benefits, expecting to boost overall sales by contribution of those key brands which was able to secure steady visits. The Group also valued the cooperation after our brand partners settled in. For example, it supported brand owners in staff recruitment, venue leasing and event planning, so that they could launch large-scale promotion campaign during major holidays and festivals or in connection with social hot spots. Through such initiatives, the Group not only established stable and healthy cooperation with brand owners, but also garnered their trust and recommendation for future business solicitation.

招商層面，本集團招商團隊不時外出學習專業運作團隊的成功經驗，取長補短，因地制宜地確定適合自身情況的招商目標及招商策略，盡力做到「人無我有，人有我優」。此外，通過有效的市場調研及過往銷售資料的系統性分析，並結合對本集團目標客戶的消費能力分析，品牌組合得到不斷調整、補充和優化，務求以最佳品牌組合創造利益最大化。尤其是，本集團注重戰略合作夥伴的引入，竭力以互惠互利的合作條款吸引重點品牌加盟，以店熱店，以點及面地促進整體銷售上漲。同時，本集團尤為重視品牌入駐以後的互助合作，在人員招聘、活動場地租借及活動策劃等方面給予品牌商大力支持，全方位支持品牌商把握各個重大節假日或社會熱點進行大型促銷。此舉不僅有助本集團與品牌商建立穩固健康的合作關係，更令本集團收穫品牌商信賴和引薦，招商前景明朗。

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Despite the challenges faced by the traditional retail industry with the emergence of online shopping trend, the real economy is expected to gain a foothold in the fierce e-commerce competition due to our social attribute. In view of this, during the reporting period, Global Outlets continued to give priority to the introduction of participation- and experience-based offerings such as chain kindergartens, supermarkets, gymnasium, temperature-controlled indoor swimming pool and children's water park to diversify the product portfolio instead of focusing greatly on fashion retail segment and increase customers seeking for experience-emphasized visits, so as to boost popularity of the mall. During the reporting period, Global Outlets joined hands with the Tourism Bureau under the government of Wangcheng District to create a demonstration district with distinct tourism feature – Wangcheng Leifeng Tourism Spot (“望城雷鋒旅遊驛站”) by establishing the self-driving tour service system, with an aim to develop Global Outlets into a tourism destination of the district by leveraging on the government resources. Globe Outlets, being the business segment that continuously replenishes cash flow of the Group, is expected to drive the sales of commercial and residential properties and Latitude through promotion activities, thereby strengthening the brand feature of “residential + commercial” of the Group. On the marketing front, the Group utilized the location and geographical advantages that were incomparable to other commercial projects in a flexible manner. Taking advantage of the unique geographical location, openness and independence of Globe Outlets, the Group organised a string of large-scale promotional cooperation activities highlighting the special features of Globe Outlets such as “All-people Marathon Race of Global Outlets (環奧全民馬拉松比賽)”, “Children's Balance Car Parent-child Competition (兒童平衡車親子挑戰賽)”, “Light and Food Show (萬人燈光美食節)”, “All-people Battleground Mobile Game Contest (全民競技手遊吃雞大賽)”, “Fourth Anniversary of Globe Outlets (環球奧萊四周年店慶)”, “Joining Fuwa in the Lantern Festival Carnival (元宵福娃‘鬧’廟會)”, “3.15 Campaign on the Theme of ‘Integrity and Win-win’ (3.15主題‘誠信天下共贏未來’)” and “Art Performance Hosted by Children's Art School (少兒藝校表演)”, and, through which, the Group offered a unique shopping experience only available in Globe Outlets by the comprehensive integration of internal and external marketing resources.

線上購物的熱潮，給傳統零售業務帶來一定挑戰，但人的社會屬性，必然也能讓實體經濟在激烈的電商競爭中謀得一席之地。因此，環球奧萊於報告期間依然強調產品組合的多樣性，摒棄時裝零售的單一性，重點引入參與和體驗式消費產品，如連鎖幼稚園、大型便民超市、健身房、室內恆溫游泳館及兒童水上樂園等，增加體驗式到訪，為商場集聚更多人氣。於報告期間，環球奧萊聯合望城區政府旅遊局合力打造旅遊特色示範區「望城雷鋒旅遊驛站」，建設自駕旅遊服務體系，藉助政府資源將環球奧萊打造為當地一大旅遊景點。作為為本集團補充持續現金流的業務板塊，環球奧萊被集團賦予厚望，力求通過每一次的營銷活動拉動商業、住宅及樂園空間同步銷售上漲，鞏固本集團「住宅+商業」品牌特色。營銷層面，本集團靈活運用其他商業項目無法比擬的場地及環境優勢，藉助於環球奧萊特殊的地域性、開放性和獨立性，開展了獨具奧萊特色的環奧全民馬拉松比賽、兒童平衡車親子挑戰賽、萬人燈光美食節、全民競技手遊吃雞大賽、環球奧萊四周年店慶、元宵福娃「鬧」廟會、3.15主題「誠信天下共贏未來」、少兒藝校表演等大型營銷合作活動，完美整合內外部營銷資源，打造獨一無二的奧萊購物體驗。

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Qinhuangdao Venice-City of Water Outlets Project

Qinhuangdao Outlets Real Estate Company Limited* (秦皇島奧特萊斯置業有限公司) has become an indirect wholly-owned subsidiary of the Group as a result of the acquisition of King Future Limited. Developed by the company and located in the core area of International Healthy City, Beidaihe New District, Qinhuangdao, the Qinhuangdao Venice-City of Water Outlets Project is positioned as a large coastal shopping, tourism and healthcare resort complex with outlets commerce as the major operation, integrated with high-end hot spring resort hotels, high-end hospitals, health preservation and elderly care, cultural and entertainment activities, and recreational resorts ("Qinhuangdao Venice-City of Water Outlets Project").

The design of the Qinhuangdao Venice-City of Water Outlets Project is in compliance with the general urban planning as determined for the International Healthy City. The detailed regulatory plan and the detailed construction plan for Phase 1 of the project have been reviewed and authorised by the planning committee of the municipal government. The construction work planning permit for Phase 1 (ABC sections) has been obtained on 6 February 2018 while the construction work commencement permit for Phase 1 (ABC sections) has been obtained on 22 May 2018. Besides, the Company obtained the construction work commencement permit for the exhibition center of Phase 1 on 15 November 2017. As the construction works continued to progress, the Group obtained the pre-sale permits for the first 59 resort villas on 10 January 2019.

秦皇島威尼斯水城奧特萊斯項目

秦皇島奧特萊斯置業有限公司乃本集團通過收購御景有限公司而間接擁有的全資附屬公司。由該公司開發建設的秦皇島威尼斯水城奧特萊斯項目位於秦皇島北戴河新區國際健康城核心區域，是一個計劃以奧特萊斯商業為主導，集高端溫泉度假酒店、高端醫院、養生養老、文化娛樂、休閒度假為一體的大型沿海購物旅遊康養度假綜合體（「秦皇島威尼斯水城奧特萊斯項目」）。

與秦皇島國際健康城整體規劃理念相融合的秦皇島威尼斯水城奧特萊斯項目，一期控制性詳細規劃及修建性詳細規劃已通過市規委會審核，一期（ABC區）建設工程規劃許可證已於二零一八年二月六日獲得，並於二零一八年五月二十二日取得一期（ABC區）建築工程施工許可證。此外，於二零一七年十一月十五日，本公司已獲得一期展示中心施工許可證。隨著工程建設不斷進展，本集團於二零一九年一月十日取得第一批59棟度假用房預售許可證。

Management Discussion and Analysis 管理層討論與分析

Phase 1 of the Qinhuangdao Venice-City of Water Outlets Project covers an area of approximately 230,000 sq.m., which is planned to be developed into outlets business (including Latitude Space), a health preservation hotel, resort villas and an exhibition center, along with supporting landscape. During the reporting period, the exhibition center has been put into operation, and pre-sale of the resort villas of Phase 1 has commenced. The outlets business, which covers an area of about 70,000 sq.m., is undergoing main-body construction with the primary structure of 19 buildings capped and the remaining 12 buildings to be capped soon. Latitude Space, an indoor trampoline park, is undergoing foundation construction, and the underground structure was completed. In relation to the health preservation hotel, Qinhuangdao Outlets Real Estate Company Limited has entered into an indicative strategic cooperation agreement with Nanjing Jinling Hotel (南京金陵酒店) in 2017, and submitted to the competent authorities the development plan in connection therewith in early October 2018 pending for adjustment and approval. Construction of the hotel is expected to commence in 2019. A total of 189 resort villas with designed courtyard have been planned in one-storey, two-storey or three-storey duplexes, among which, 129 villas are capped after completion of the main body construction and undergoing onsite backfilling and construction of the second structure. The design plan for the entrances and exits of the project, clock tower and St. Mark's Square has been approved by the Planning Bureau of Beidaihe New District, and the construction work is in progress.

Yinchuan Project

Yinchuan Residential Properties

Ningxia Jinguan Property Investment Co. Ltd.* (寧夏金冠投資置業有限公司) ("Ningxia Jinguan") is a wholly-owned subsidiary of the Company whose entire equity interest was acquired by the Company from a connected person in February 2018. Ningxia Jinguan is principally engaged in property development and management and home furnishing. It owns the property named "JeShing European City (金盛歐洲城)". The JeShing European City comprises five parcels of land with a total site area of approximately 133,300 sq.m. and a residential and commercial complex which is currently being constructed thereon ("Yinchuan Project").

秦皇島威尼斯水城奧特萊斯項目一期用地面積近23萬平方米，分為：奧萊商業（含樂圖空間）、養生酒店、度假用房及展示中心，同時配套景觀打造。於報告期內，展示中心已投入使用，開啟一期度假用房預售；佔地7萬平方米的奧萊商業正進行主體建設，其中19棟已完成一次結構封頂，剩餘12棟即將封頂；樂圖空間室內蹦床公園樓體正進行基礎施工，建築結構已出正負零；養生酒店方面，秦皇島奧特萊斯置業有限公司已於二零一七年和南京金陵酒店達成意向性戰略合作協議，二零一八年十月初已進行方案報規，現正進行調整，預計二零一九年開工建設；度假用房戶型分別為一層小院、二層小院、三層疊拼，規劃共計189棟，其中129棟主體結構封頂，正在進行場區回填及二次結構砌築。項目出入口、鐘樓及聖馬可廣場設計方案已取得北戴河新區規劃局批准，正在推進施工。

銀川項目

銀川住宅

寧夏金冠投資置業有限公司（「寧夏金冠」）為本公司全資附屬公司，由本公司於二零一八年二月向關連人士收購其全部股權。寧夏金冠主要從事物業開發及管理 and 家居裝飾，持有名為「金盛歐洲城」之物業。金盛歐洲城包括總地盤面積約為13.33萬平方米之五幅地塊及其上正在興建之住宅及商業綜合體（「銀川項目」）。

Management Discussion and Analysis 管理層討論與分析

In respect of residential portion, “Jin Sheng Yue Jing (金盛閱景)” project is to be developed into slab-type residential properties delivering distinctive scenery and educational resources in 3 phases with a site area of approximately 120 mu and a planned gross floor area of 221,000 sq.m. Leveraging on the surrounding resources such as banks, medical institutes, educational institutions, department stores and supermarkets, entertainment facilities and restaurants as well as its own lifestyle amenities and building materials stores, the project aims to create a comfortable and convenient living environment.

Phase 1 and 2 of Jin Sheng Yue Jing have entered the inspection stage and are scheduled to be delivered on 30 June 2019. The planned gross floor area of Phase 3 is approximately 140,000 sq.m., which is planned to be developed into 14 sophisticated 11/18-storey high-rise buildings. During the reporting period, the Group obtained great support from the local government in the development and construction of Jin Sheng Yue Jing project, and has successfully completed the preliminary development formalities for Phase 3 of the project. Ningxia Jinguan obtained the construction work planning permit for Phase 3 on 15 May 2018, and obtained the construction work commencement permit for 14 residential buildings and underground car parking lot of Phase 3 on 28 April 2019. Currently, Phase 3 is undergoing foundation construction and fire safety design filing, and the Group is preparing documents required for application of the pre-sale permits.

Yinchuan Commercial Properties

In respect of commercial portion, with an occupation rate of 97%, the high-end building materials stores with an area of 40,000 sq.m. and premium furniture stores with an area of 30,000 sq.m. are principally engaged in trading of building and decoration materials, such as ceramics, sanitary ware, flooring, stairs, doors and windows, cupboards, lamps, wall paper, bedroom, sofas, suites and other furniture. During the reporting period, the company introduced a large-scale indoor trampoline park and completed business investment of the blackwood furniture store with an area of 3,000 sq.m., further enriching the existing product portfolio of the commercial project.

住宅方面，「金盛閱景」項目佔地面積約為120畝，規劃建築面積22.1萬平方米，計劃分三期建設打造為坐擁景觀教育的純板式住宅樓盤。依傍周邊銀行、醫療、教育、商超、娛樂餐飲等各類資源及自身家居建材商業配套，輕鬆享受便利生活。

前期開發的金盛閱景一期及二期，已進入規劃驗收階段，計劃於二零一九年六月三十日交房。三期規劃建築面積約為14萬平方米，擬開發為14棟11／18層精緻小高層。於報告期內，本集團在開發建設金盛閱景項目過程中獲當地政府大力支持，順利辦理金盛閱景三期各項開發前置手續。於二零一八年五月十五日，寧夏金冠取得三期建設工程規劃許可證，並於二零一九年四月二十八日取得三期十四棟住宅樓宇及地下車庫的建築工程施工許可證。目前，三期正進行基礎工程施工，推進消防設計備案，同時本集團收集辦理預售許可證所需資料。

銀川商業

商業方面，四萬平米高端建材及三萬平米尚品傢俱賣場，招商率高達97%，專營陶瓷、潔具、地板、樓梯、門窗、櫥櫃、燈具、壁紙、睡房、沙發、套房、其他傢俱等建材家居品類。報告期內，商業項目新引入大型室內蹦床公園，亦敲定三千平米紅木館的招商引進，進一步豐富現有產品組合。

Management Discussion and Analysis 管理層討論與分析

During the reporting period, the Group joined hands with brand partners to host a number of large alliance marketing events, such as “Internal Purchasing Fair of Zhujia Alliance (築家聯盟內購會)”, “Linghang Alliance Exhibition of Major Materials for Building and Decoration (領航聯盟建材家居主材展)”, “Golden Night Dinner Party of Brand Alliance (品牌聯盟黃金夜宴)”, “JeShing 630 Massive Discount for Yinchuan (金盛630 • 放價大銀川)”, “Jostle for the C Position among Big Decoration Material Brands (C位爭奪戰•大牌家居匯)”, and “JeShing Promotion Campaign (5動全城•金盛鉅惠)”. These events attracted tremendous attention to the mall, precisely targeted perspective customers, and provided incentive for alliance stores to cooperate. Furthermore, Yinchuan Project capitalized its brand recognition and influence to host a large autumn job fair in active collaboration with the government. The job fair provided over 1,000 jobs in total, fulfilling the Company’s operating philosophy of “what comes from the people should be used for the people” and making contribution to local poverty alleviation as a responsible corporation.

Associated Companies

During the Year, the projects managed by the associated companies of the Company also achieved certain progress.

Huailai Project

The master plan, demonstration area design plan, chateau design plan and environmental impact assessment of the characteristic villa residential and winery project in Huailai of Hebei have been completed. The project is developed by Huailai Dayi Winery Company Limited* (懷來大一葡萄酒莊園有限公司), a 50%-owned associated company of the Company. In the demonstration area, access to roads, electricity and water supply has been in place and certain works regarding landscaping, planting and slope wall reconditioning have been completed. In addition, bidding for a parcel of construction land of approximately 480 mu to be listed for sale is under preparation.

報告期內，本集團聯合入駐品牌商，合力舉辦多場大型聯盟營銷活動，如「築家聯盟內購會」、「領航聯盟建材家居主材展」、「品牌聯盟黃金夜宴」、「金盛630 • 放價大銀川」、「C位爭奪戰•大牌家居匯」、「5動全城•金盛鉅惠」等，為商場集聚超高人氣，定位精準客戶，同時積極調動各聯盟商戶的合作積極性。同時，銀川項目利用自身品牌號召力及影響力，積極聯合政府部門舉辦秋季大型招聘會，共計提供就業崗位1,000餘個，切實貫徹企業取之於民，服務於民的經營理念，為當地脫貧攻堅戰奉獻企業力量。

聯營公司

於本年度，本公司聯營公司所轄項目亦取得一定進展。

懷來項目

本公司擁有50%權益的聯營公司懷來大一葡萄酒莊園有限公司所開發之河北懷來特色別墅住宅及葡萄酒莊園項目，已完成該項目整體規劃和示範區規劃設計、酒莊單體設計、環境影響評估，示範區已具備通路通水通電條件，並完成了部份綠化、種植陳列及坡壁修整工程。同時，下一批約480畝建設用地掛牌相關準備工作亦在推進中。

Management Discussion and Analysis 管理層討論與分析

Changchun Project

Globe Outlet Town (Jilin) Limited (吉林奧特萊斯世界名牌折扣城有限公司) ("Jilin Company"), a 42%-owned associated company of the Company, obtained land use rights for a piece of land with an area of 443 mu for commercial and residential purposes in Shuangyang District, Changchun City, Jilin Province in April 2016. Upon extensive careful and detailed market research, it is found that the local commercial complexes are heavily homogeneous in the context of the overall weak economic environment in Northeast China. As such, in order to seek differentiation, Jilin Company plans to develop its project in Shuangyang District, Changchun into an integrated project ("Jilin Project") combining a theme park and a cultural tourism town under the theme of cultural tourism and the objective of building a livable place with elderly care.

Phase 1 of Jilin Project covers an area of approximately 443 mu. Jilin Company intends to initially develop the C3 lot of the land, which covers an area of approximately 74 mu with plot ratio of 1.49 and a green rate of 30.81%, by planning and building it into a multi-storey high-end residential community with planned gross floor area of approximately 105,000 sq.m. with hot spring directly accessible to individual unit. For this purpose, Jilin Company actively completed various development formalities, and obtained construction work planning permit in April 2018 and construction work commencement permit in October 2018.

During the reporting period, the groundbreaking ceremony of the initial construction of Jilin Project has been completed, and the excavation and piling test works are underway. Due to the special geographic condition of Changchun, the effective working period ends in early November every year. To ensure the project progress is advanced in an efficient manner, Jilin Project is planned to complete the excavation work for the basement (with 1.5 meters of frozen soil layer reserved) and 50% of 719 piles construction before winter of 2018. As at 31 March 2019, Jilin Project has completed the plan set at the beginning of the Year, and the 719 piles construction has been completed in advance.

長春項目

本公司擁有42%權益的聯營公司吉林奧特萊斯世界名牌折扣城有限公司(「吉林公司」)，於二零一六年四月獲得吉林省長春市雙陽區443畝商住用地土地使用權證。在作出認真周詳的市場調研之後，考慮到東北經濟環境整體較為疲軟，項目所在地商業同質化現象較為嚴重。因此，為突顯差異化發展，吉林公司計劃將旗下位於長春市雙陽區的項目發展為以文化旅遊為主導，以養老宜居為目標的主題樂園和文旅小鎮一體開發綜合項目(「吉林項目」)。

吉林項目一期佔地約443畝，吉林公司擬先行開發其中C3地塊約74畝，容積率1.49，綠地率30.81%，規劃建設成自帶溫泉入戶的精裝多層住宅小區，規劃建築面積約為10.5萬平方米。就此，吉林公司積極辦理各項開發手續，於二零一八年四月取得建設工程規劃許可證，二零一八年十月取得建築工程施工許可證。

於報告期內，吉林項目首開工程的奠基儀式已完成，現正進行土方開挖及試樁工作。因長春地區地理特殊情況，有效工期截止至每年十一月初。為確保項目進度高效開展，吉林項目計劃二零一八年入冬前完成地下室土方開挖(預留1.5米凍土層)、719根樁基施工的50%。截至二零一九年三月三十一日，吉林項目已完成年初計劃，719根樁基施工量已超額提前完成。

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW

During the Year, the Group recorded a total revenue of HK\$284,184,000 representing a 45.5% increase as compared to HK\$195,338,000 in the Corresponding Year. As set out in the financial statements, the revenue of the Year was mainly attributable to the sales of the properties of approximately HK\$235,062,000 compared to HK\$149,102,000 for the Corresponding Year. Gross rental income of approximately HK\$28,743,000 for the Year compared to HK\$26,627,000 for the Corresponding Year, from the leasing rental income. Management fee income received of approximately HK\$20,379,000 for the Year compared to HK\$19,609,000 for the Corresponding Year.

The loss attributable to equity holders amounted to HK\$268,297,000 representing a 31.5% decrease as compared to HK\$391,630,000 in the Corresponding Year. The loss per share for the Year was HK\$1.15 cents as compared to HK\$2.79 cents for the Corresponding Year.

DISCLAIMER OF OPINION ISSUED BY THE AUDITOR

As disclosed on pages 102 to 105 of this report, the disclaimer of opinion was mainly the result of multiple uncertainties faced by the Group relating to going concern assumption of the Group. Specifically, the Company's auditor (the "Auditor") noted (i) the net loss of approximately HK\$268,297,000 for the year ended 31 March 2019, and (ii) the net current liabilities of approximately HK\$831,156,000 as of 31 March 2019 which, if the creditors of certain bank borrowings and notes payable involved demanded immediate repayment of the respective outstanding amounts in their entirety, there may be, in the Auditor's opinion, material uncertainties on the Group's ability to continue as a going concern.

Regarding the Other Loan 3, it is a 5-year secured loan with total principal amount of RMB950,000,000 as explained in the business review section above, which is having its long term portion amounted to RMB760,000,000 (equivalent to approximately HK\$886,008,000) being re-classified from non-current liabilities to current liabilities as of 31 March 2019. Such incident was being one of the factors causing the reported net current liabilities of approximately HK\$831,156,000 as at 31 March 2019. Up to the date of this report, the Group has not yet entered into any formal supplemental agreement with the relevant bank about the change in repayment terms of the loan. However, the Group had obtained indication from the relevant bank that upon the completion of the internal approved process of the bank, it is likely such agreement will be entered into within a reasonable timeframe, causing the Directors to believe that such negotiation will ultimately reach a successful conclusion.

財務回顧

於本年度內，本集團錄得總收入284,184,000港元，較相應年度的195,338,000港元增加45.5%。如財務報表所載，本年度收入主要來自銷售物業約達235,062,000港元，而相應年度為149,102,000港元。於本年度源自出租租金收入的租金收入總額約達28,743,000港元，而相應年度則為26,627,000港元。本年度已收管理費收入約達20,379,000港元，而相應年度則為19,609,000港元。

權益持有人應佔虧損為268,297,000港元，較相應年度的391,630,000港元減少31.5%。於本年度的每股虧損為1.15港仙，相應年度則為2.79港仙。

核數師發出意見免責聲明

誠如本報告第102至105頁所披露，意見免責聲明主要起因於就本集團面臨的持續經營問題假設而提出的多項不確定性。具體而言，本公司核數師（「核數師」）發現(i)截至二零一九年三月三十一日止年度的淨虧損約為268,297,000港元；及(ii)截至二零一九年三月三十一日之流動負債淨額約831,156,000港元，若部分銀行借款及應付票據的債權人要求立即全數償還彼等各自未償付的金額，則核數師認為本集團的持續經營能力可能存在重大不確定性。

有關其他貸款3，上文業務回顧一節有說明該筆貸款為本金總額為人民幣9.5億元的五年期有抵押貸款，其中長期部分為人民幣7.6億元（相當於約886,008,000港元），於二零一九年三月三十一日已由非流動負債重新分類為流動負債。此項意外事件乃導致本公司截至二零一九年三月三十一日的流動負債淨額呈報金額達到約831,156,000港元的因素之一。截至本報告日期，本集團尚未就更改貸款的還款期與有關銀行訂立任何正式補充協議。然而，本集團已獲相關銀行告知，待銀行內部審批程序完成後，可能將在合理時間內訂立有關協議，致使董事認為相關協商最終將順利落實。

Management Discussion and Analysis 管理層討論與分析

Regarding the notes payable, having a carrying amount of HK\$93,471,000 as at 31 March 2019 as explained in the business review section above, the negotiation with the notes holder for an extension of the maturity date has not been finalized and the Group is still endeavouring to reach a mutually agreeable settlement arrangement in due course.

THE BOARD AND THE AUDIT COMMITTEE'S VIEW AND THE PLAN TO ADDRESS THE DISCLAIMER OF OPINION

The Directors have carefully assessed the Auditor's qualification and concerns, as well as the Group's financial situation, and are of the view that, whilst there was a technical re-classification of the RMB760,000,000 (equivalent to approximately HK\$886,008,000) long term portion of Other Loan 3 from non-current liabilities to current liabilities, the re-classification alone does not have any actual impact to the Group, other than having net current liabilities of approximately HK\$831,156,000 as of 31 March 2019 as reported in the consolidated statement of financial position of the Group. As mentioned above, the Directors have been told by a representative of the relevant bank that, pending completion of their internal approval process, the supplemental agreement for the extension of time for the repayment of Other Loan 3 is expected to be entered into within a reasonable timeframe. As such, the Directors believed that the bank will not exercise their discretionary right to demand immediate full repayment and thus, the relevant reclassification will not create any burden on the Group's cash flows for the year ending 31 March 2020. Further, the Directors believe that, based on their discussion with the Auditor, should the supplemental agreement be signed, the Auditor would agree with the Company's accounting treatment to re-classify the long term portion of Other Loan 3 as non-current liabilities in its consolidated statement of financial position. Further, as at 31 March 2019, of the RMB1 billion facilities granted by JeShing Real Estate Group Company Limited (金盛置業投資集團有限公司) (a related party of the Group), only approximately RMB52.8 million (equivalent to approximately HK\$61.5 million) had been utilised by the Group. Moreover, in terms of materiality of the notes payable, which was approximately HK\$93.5 million as at 31 March 2019, it only formed approximately 3.1% of the current liabilities of the Group as at 31 March 2019 (approximately HK\$3 billion after the re-classification of the long term portion of Other Loan 3 of HK\$760 million to current liabilities as mentioned above), and approximately 4.3% when compared to the current assets of the Group as at 31 March 2019 (approximately HK\$2.2 billion).

有關應付票據，上文業務回顧一節有說明該筆票據截至二零一九年三月三十一日的賬面值為93,471,000港元，就延長到期日與票據持有人的協商尚未落實，本集團仍在努力於適當時候達成雙方認可的和解安排。

董事會及審核委員會之觀點以及 意見免責聲明之解決計劃

董事已仔細評估核數師的保留意見、疑慮及本集團之財務狀況，彼等認為，儘管其他貸款3的長期部分人民幣7.6億元（相當於約886,008,000港元）由非流動負債重新分類為流動負債，但除導致本集團的綜合財務狀況表所呈報二零一九年三月三十一日的流動負債淨額約831,156,000港元之外，單純此項重新分類並不會對本集團產生任何實際影響。如上文所述，董事已獲相關銀行代表告知，待銀行內部審批程序完成後，預期將於合理時間內就延長其他貸款3的還款時間訂立補充協議。因此，董事相信銀行將不會運用其酌情權要求即時付清全部還款，故相關的重新分類將不會對本集團截至二零二零年三月三十一日止年度的現金流造成任何負擔。此外，董事相信，根據彼等與核數師的討論意見，倘若補充協議得以簽立，核數師將認同本公司在其綜合財務狀況表將其他貸款3的長期部分重新分類為非流動負債的會計處理。此外，於二零一九年三月三十一日，本集團關聯方金盛置業投資集團有限公司授出的人民幣10億元的貸款融資，本集團僅動用其中約人民幣52.8百萬元（相當於約61.5百萬港元）。另外，就應付票據（於二零一九年三月三十一日價值約93.5百萬港元）的重要性而言，其僅佔本集團於二零一九年三月三十一日的流動負債（如上文所述，將其他貸款3的長期部分7.6億港元重新分類至流動負債後，價值約30億港元）約3.1%，相較本集團於二零一九年三月三十一日的流動資產（約22億港元），則佔比約4.3%。

Management Discussion and Analysis 管理層討論與分析

Based on the above, the Directors believe that, based on the financial circumstances of the Group, the Group has sufficient resources to immediately repay the notes payable if required.

Given the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern as mentioned in the Independent Auditor's Report on pages 102 to 105 of this report, 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 a number of potential positive factors as set out in Note 2.1 (Basis of Preparation) to the Consolidated Financial Statements on pages 116 to 119 of this report.

The Directors have started to carry out measures to enhance those potential positive factors aiming at improving the Group's liquidity and financial position. In addition, the Group has been in active negotiation with the bank and notes holder for the renewal or extension of the repayment terms of the outstanding principals and accrued interests. Owing to the policy-directed market sentiments in the real estate markets in China, the Group receives, on various occasions, potential capital finance proposals or asset divestment proposals from various independent parties from time to time. Having considered the upsurge in costs of finance in recent years, the management would now be taking more proactive attitude towards any potential proposals so as to further strengthen its cash resources and to speed up the cash recovery of its property development projects and to lower the financial burden borne by the Group as a whole. Provided that all those potential positive factors could achieve the respective targets, 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 are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

As disclosed on page 47 of this report, the audit committee of the Company has reviewed with the management the Group's consolidated financial results for the year ended 31 March 2019, including the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control, and financial reporting matters. During the meeting of the audit committee held on 28 June 2019, members of the audit committee thoroughly reviewed the Auditor's qualification and the Group's financial position, and agreed with the management's position that the Company was able to carry on as a going concern.

根據上文所述，董事認為基於本集團的財務狀況，本集團擁有充足資源立即償還應付票據（如需）。

鑒於存在重大不確定性，繼而可能導致對本集團是否能持續經營產生重大疑問（誠如本報告第102至105頁所載獨立核數師報告所述），董事已審閱本集團自二零一九年三月三十一日起十二個月期間的現金流預測，該現金流預測已考慮本報告第116至119頁綜合財務報表附註2.1（編製基準）所載的多項潛在積極因素。

董事已開始開展帶動該等潛在積極因素的舉措，旨在改善本集團的流動資金及財務狀況。此外，本集團已積極聯絡銀行及票據持有人來更新或延長未償付本金及應計利息的還款期。受中國房地產市場政策導向市場氛圍影響，本集團不時收到不同獨立方提出的潛在資本融資建議或資產出售建議。考慮到近些年財務費用飆升，管理層現在會對任何潛在提議持更為積極的態度，以進一步加強其現金資源，加速其物業發展項目的現金回款，同時降低本集團的整體財務負擔。若所有相關潛在積極因素能達到各自初衷，本集團將擁有足夠的營運資金解決於二零一九年三月三十一日起未來十二個月內到期的財務義務。因此，董事信納，按持續經營基準編製該等綜合財務報表實屬合適。

誠如本報告第47頁所披露，本公司審核委員會已連同管理層審閱本集團截至二零一九年三月三十一日止年度的綜合財務業績，包括本集團採納之會計準則及慣例，並討論核數、風險管理及內部控制以及財務匯報事宜。審核委員會於二零一九年六月二十八日召開會議，全體成員已充分檢討核數師的保留意見及本集團財務狀況，且認同管理層認為本公司能持續經營的觀點。

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The Directors believe that, based on their discussion with the Auditor, should the supplemental agreement for the extension of time for the repayment of Other Loan 3 to year 2022 be approved and executed, the Auditor would agree with the Company's accounting treatment to classify the Other Loan 3 as non-current liabilities for the financial year ending 31 March 2020. Furthermore, the Company expects that should the Group be able to demonstrate, including but not limit to, (i) steady progress from its property development projects to generate positive operating cash flows to the Group, and (ii) continuous financial support from banks, financial institutions and related parties, the audit qualification would be removed in next year's Auditor's report.

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the Year.

LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly finances its business operations mainly with its internal resources and loan facilities from banks, financial institutions and related parties. As at 31 March 2019, the Group had cash and bank balances of HK\$75,114,000 (2018: HK\$14,848,000). The Group's current ratio (measured as total current assets to total current liabilities) was 0.72 times (2018: 1.31 times). The decrease in the current ratio was mainly due to the decrease in prepayment, deposits and other receivables and increase in interest-bearing bank and other borrowings. As at 31 March 2019, the secured and unsecured interest-bearing bank and other borrowings and notes payable of the Group amounted to HK\$1,422,276,000 (2018: HK\$1,522,560,000) and HK\$50,335,000 (2018: HK\$18,470,000) and HK\$93,471,000 (2018: HK\$88,114,000), respectively. The gearing ratio, which is calculated as a percentage of net debt to total equity, was 407% (2018: 240%). The increase was mainly due to the decrease of prepayment, deposits and other receivables and the increase of trade payables.

根據董事與核數師的討論，董事認為，若將其他貸款3的還款時間延長至二零二二年的補充協議獲批准及簽立，核數師將認同本公司在截至二零二零年三月三十一日止財政年度將其他貸款3分類為非流動負債的會計處理。此外，倘若本集團能展示（包括但不限於）(i)其物業發展項目進展穩定，為本集團創造正面經營現金流量；及(ii)銀行、金融機構及關連方持續給予財務支持，本公司預期來年的核數師報告將移除審核保留意見。

重大投資

於本年度，本集團並無任何重大投資。

流動資金及財務資源

本集團主要以其內部資源及銀行、金融機構及關連方的貸款融資為業務營運提供資金。於二零一九年三月三十一日，本集團的現金及銀行結餘為75,114,000港元（二零一八年：14,848,000港元）。本集團的流動比率（按流動資產總額除流動負債總額計算）為0.72倍（二零一八年：1.31倍）。流動比率減少乃主要由於預付款項、按金及其他應收款項有所減少，而計息銀行及其他借款有所增加所致。於二零一九年三月三十一日，本集團有抵押及無抵押計息銀行及其他借款以及應付票據分別為1,422,276,000港元（二零一八年：1,522,560,000港元）及50,335,000港元（二零一八年：18,470,000港元）以及93,471,000港元（二零一八年：88,114,000港元）。資產負債比率按負債淨額對權益總額的百分比計算為407%（二零一八年：240%）。有關增加乃主要由於預付款項、按金及其他應收款項減少以及應付賬款增加所致。

Management Discussion and Analysis 管理層討論與分析

PLEDGE OF ASSETS

As at 31 March 2019, property interest held by the Group with net carrying amount of HK\$2,316,791,000 (31 March 2018: HK\$1,922,292,000) were pledged to banks and a financial institution.

FOREIGN EXCHANGE EXPOSURES

As the Group's bank and other borrowings, bank and cash balances, trade receivables, prepayments, deposits, other receivables, trade payables, accruals, other payables, receipts in advance, contract liabilities and amounts due to related parties were mainly denominated in RMB, the Group had not experienced significant exposure to foreign currency fluctuation.

COMMITMENTS

As at 31 March 2019, the Group's budgeted costs to completion of its property projects classified as non-current assets amounted to approximately HK\$690,926,000 (31 March 2018: HK\$760,698,000).

SUBSEQUENT EVENT

Subsequent to the end of the reporting period, in respect of an other borrowing with a carrying amount of RMB270,000,000 (equivalent to approximately HK\$314,766,000) as at 31 March 2019, the Group breached the repayment term of which RMB30,000,000 was in default since April 2019. On 24 June 2019, the Group entered into a supplementary agreement with the lender to extend the repayment term of the entire outstanding principal of RMB270,000,000 as at 31 March 2019 and all relevant accrued interest to June 2022.

資產質押

於二零一九年三月三十一日，本集團持有賬面淨值2,316,791,000港元（二零一八年三月三十一日：1,922,292,000港元）之物業權益已向銀行及一家金融機構作出質押。

外匯風險

由於本集團的銀行及其他借款、銀行及現金結餘、應收賬款、預付款項、按金、其他應收款項、應付賬款、應計費用、其他應付款項、預收款項、合約負債及應付關連方款項主要以人民幣列值，故本集團並無面對重大外匯波動風險。

承擔

於二零一九年三月三十一日，本集團就完成其分類為非流動資產的物業項目的預算成本為約690,926,000港元（二零一八年三月三十一日：760,698,000港元）。

期後事項

於報告期末後，就於二零一九年三月三十一日賬面值為人民幣270,000,000元（相當於約314,766,000港元）之其他借款而言，本集團違反還款條款，自二零一九年四月起拖欠人民幣30,000,000元。於二零一九年六月二十四日，本集團與有關貸款人訂立補充協議，以將於二零一九年三月三十一日之全部未還本金人民幣270,000,000元及所有相關應計利息之還款期延長至二零二二年六月。

Management Discussion and Analysis 管理層討論與分析

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2019, the Group employed a total of 272 employees (excluding Directors), as compared to 266 employees (excluding Directors) as at 31 March 2018. The Group remunerates its employees based on their performance, working experience and prevailing market parameters. Employee benefits include pension insurance fund, medical insurance coverage, unemployment insurance fund, occupational injury insurance fund, maternity insurance fund, housing provident fund and mandatory provident fund (for Hong Kong employees).

PROSPECT AND OUTLOOK

In 2018, changes in the central government's regulatory policies for the real estate market demonstrated the shift from tightly-controlling to more relaxed in three phases, including the policy of "houses are for people to live in but is not for speculation", the determination to "resolutely curb the rise in housing prices" and the requirement of "stabilizing land prices, housing prices and expectations", which indicated the policy-making level's resolution to fully implement housing market regulation, to restore the purpose that housing is for people to live in and to curb the growth in real estate investment without restraint. With the position that "houses are for people to live in but is not for speculation" set by the central government and under the city-targeted policies and category-based regulations, local governments continued to escalate regulatory measures with over 450 policy releases recorded during the Year, making the Year the most intensive one in the history of property market in terms of intensity of policy.

In terms of local government policies, the local governments were determined to adhere to the objectives for regulating the real estate market unwaveringly and consistently for the first three quarters, including the continuous implementation of the "four tightening measures" (namely restrictions on purchasing, pricing, re-selling and lending), regulation of the property market and increase in the mortgage rate, etc., while there were signals indicating the loosening of the regulatory policy in the fourth quarter, with some cities including Guangzhou, Wuhan and Nanning partially uplifting restrictions on pricing and many cities lowering the increase in mortgage rate. In particular, Heze pioneered in loosening real estate regulation in 2018. Looking ahead, we are expected to witness a new round of regulation loosening in 2019. However, the main tone of policy that "houses are for people to live in but is not for speculation" and city-targeted policies will remain unchanged, and the majority of the third- and fourth-tier cities will continue to focus on destocking.

僱員及薪酬政策

於二零一九年三月三十一日，本集團聘有合共272名僱員（董事除外），而於二零一八年三月三十一日則有266名僱員（董事除外）。僱員薪酬由本集團根據彼等之表現、工作經驗及現行市價釐定。僱員福利包括養老保險金、醫療保險金、失業保險金、工傷保險金、生育保險金、住房公積金及強積金（適用於香港僱員）。

展望與前景

二零一八年，中國房地產調控政策由緊到鬆，中央定調經歷三階段變化：「房住不炒」，「堅決遏制房價上漲」，「穩地價、穩房價、穩預期」，誓將樓市調控落實到底，堅決回歸房屋的居住屬性，遏制其投資屬性肆意發展。在中央「房住不炒」定位和因城施策、分類調控精神指導下，各地政策持續加碼，本年度內累計頒佈各項調控政策多達450次，成為歷史上房地產調控最密集的一年。

地方政策層面，前三季度堅持中央調控目標不動搖、力度不放鬆，涉及四限政策持續高壓，整治市場秩序，上調房貸利率等；第四季度調控政策略有鬆動跡象，廣州、武漢、南寧等部分城市局部放鬆限價，多城市下調房貸利率上浮比例，菏澤更是打響二零一八年放鬆調控第一槍。展望未來，預計二零一九年新一輪放鬆調控潮將至。不過，房住不炒、因城施策的政策主基調未變，三四線城市去庫存仍是主旋律。

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All of these policies indicate that the central government's resolution to curb the rising housing prices will remain unchanged. These regulatory measures are not a faint show, and the position that "houses are for people to live in but is not for speculation" is being further implemented in all aspects. Against the backdrop of overall tightened regulation, the measures tailored to different cities under the general real estate policies become more precise. From the perspective of policy orientation, differentiated regulation and assurance of the needs for reasonable house purchases remain the essence of the real estate regulation in future. The policy tools of local governments will be more diverse and integrated, shifting from administrative measures currently in effect as the main component towards integrated policy implementation to form a package of policy tools comprising financing, land, finance and taxation, housing security and market management, with the aim of stabilizing the land prices, housing prices and expectations to maintain the smooth operation of the real estate market.

While keeping the housing prices stabilized, the government will accelerate the establishment of a sound housing security system across cities and towns, provide support for the first- and second-tier cities as well as other special cities with large population inflows, increase the effective supply of housing for public tenancy or under common property rights, and step up the housing security for qualified new residents. On the other hand, the Ministry of Housing and Urban-Rural Development will accelerate the establishment of a monitoring system for the real estate market, improve the appraisal and assessment mechanism for the works done by local governments in relation to real estate regulation, intensify the supervision and hold accountable local governments that are not effective at work, fail to prevent substantial market volatility and fail to achieve regulatory objectives.

種種政策表明，中央遏制房價上漲的決心不會發生改變，調控舉措不是裝裝樣子的「花拳繡腿」，「房住不炒」定位正在從各方面得到進一步落實。在整體調控不放鬆的前提下，房地產政策因城施策措施更加精準。從政策取向上看，差別化調控和保障合理購房需求仍是未來房地產調控的基本，地方政府的政策手段更加多樣化和綜合化，以現行的行政措施為主向綜合施策轉變，形成包括金融、土地、財稅、住房保障、市場管理等一攬子政策工具，實現穩地價、穩房價、穩預期的目標，保持房地產市場平穩運行。

在穩定房價的同時，加快建立健全城鎮住房保障體系，支持人口流入量大的一線、二線城市和其他特點城市，增加公租房、共有產權房有效供給，加大對符合條件新市民的住房保障力度。另一方面，住建部加快建立房地產市場監測體系，完善對地方房地產調控工作的評價考核機制，嚴格督查，對工作不力、市場波動大、未能實現調控目標的地方堅決問責。

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In terms of market performance, although the market comes under severe pressure in the short term, some property developers will continue to launch price reduction promotions successively, step up destocking and accelerate the recovery of funds. However, the overall real estate sales will remain promising in the future primarily attributable to the following factors: firstly, the offer of cash compensation to the residents affected by the renovation of shanty towns in the third- and fourth-tier cities will increase the purchase power of these residents; secondly, house purchases for panic concerns or investment purposes will increase as a result of rising housing prices; thirdly, the implementation of plans for clusters of city will increase the location value of central cities and peripheral cities, which will enhance the effect of population agglomeration. As more policies are introduced by the local governments, rise in housing prices is kept under control, and the progress in offer of cash compensation for the residents affected by the renovation of shanty towns slows down. Being affected by various factors, the real estate market cools down as a whole and market sales return to a rational level.

The stringent policies for the housing market are more professionally challenging to developers because it is impossible to establish a foothold with a single product model. Unlike traditional real estate developers, uniqueness is our most prominent feature. Whether “commercial + residential”, “tourism + commercial”, “real estate + healthcare” or “wineries + residential” models, they have all indicated that the Group is transforming its business aggressively and proceeding with a new diversified industrial complex in a flexible way, vowing to create its own brand features in the competitive housing market, to replace single product supply with auxiliary services complex and to stick to the development of high-end products to make sure its products are superior and competitive.

Leveraging the geographical resources advantages in the places where the projects are located and corresponding policy support, the Group has devoted itself to making the above featured product portfolio and increased product competitiveness and bargaining power by diversifying complementary resources for the major products, making its products distinguishable from many others. The diversified product portfolio presents both a challenge and an opportunity to the professional operating capability of the Group. The management believes that, by capitalizing on the Group's extensive industry experience accumulated over the years, the industrial background and resources support of the controlling group and the fit of products to market demand, the Group's featured residential products will definitely create a world of their own.

從市場表現層面看，短期內市場雖受壓嚴重，部分物業發展商相繼施行降價促銷活動，加大去庫存，加速資金回籠，惟未來房地產銷售形勢整體仍然看好，主要歸功於以下方面：一是棚改貨幣化提升了三四線城市居民的購買力；二是房價上漲帶來的恐慌性購房或投資性購房需求上升；三是城市群規劃的推進實施提升了中心城市及周邊城市的區位價值，人口集聚效應增強。隨著各地穩定房價政策的陸續出台，房價增長得到有效控制，棚改貨幣化進程有所放緩。受多方面因素的影響，房地產市場整體降溫，市場銷售向理性回歸。

嚴峻的樓市政策，對發展商提出更大專業性挑戰，靠單一產品模式定然無法立足於世。不同於傳統意義的地產開發商，「特色」當屬我們的最大亮點。無論是「商業+住宅」、「旅遊+商業」、「地產+醫療」或是「酒莊+住宅」，均體現了本集團積極轉型並靈活推進多元化新型產業綜合體，矢志在競爭激烈的房產市場獨創自身品牌特色，以配套服務綜合體取代單一性的產品供應，堅持高端產品發展路線，確保裕田出品，必優而精。

借勢於各項目所在地的地域資源優勢以及相應的政策扶持，本集團潛心制定上述特色產品組合，通過豐富主體產品的配套資源，增加產品競爭力和議價能力，令本集團的產品在「芸芸眾生」中脫穎而出。多元化的產品組合，對於本集團的專業經營能力而言，是挑戰，更是機遇。管理層相信，依託於本集團自身多年來積累的從業經驗，控股集團的產業背景和資源支持以及產品本身與市場需求的貼合度，本集團的特色住宅產品必能闖出一番天地。

Management Discussion and Analysis 管理層討論與分析

The reporting year marked a year of significant development for the Company. Blessed by the substantial land resources acquired in early stage, the Group is able to create unique project products catering to the needs of market in a flexible way. During the reporting period, the Group proceeded with the development agenda intensively and carried out an array of tasks that focused on sales and financing in order to accelerate asset realization. In particular, regarding Changsha Outlets Project, Qinhuangdao Outlets Project, Yinchuan Project and Changchun Project, appropriate government approvals for project establishment, planning permits, construction work commencement permits and pre-sale permits were already obtained for a new round of development plans for marketable products. The Group is also handling other preliminary development formalities and project construction for these projects simultaneously, striving to recover significant sales revenue during the Year to assure cash flow for its business operations.

During the reporting period, the Group derived its operating income mainly from the Changsha Outlets Project and Yinchuan Project. In particular, the Changsha Outlets Project is situated in the core area of Xiangjiang New District, Changsha, Hunan, which has enormous potential and which is 8 kilometers away from the planned Changsha West High-Speed Railway Station, a comprehensive transportation hub integrating high-speed railway, subway, urban railway, tramcars, magnetically supported trains and urban public transportation. The high-speed railway station is expected to be completed and operate in 2022, which will then definitely expand the effective population coverage of the project. In addition, Changsha Metro Line 4 which is only 5 kilometers away from the project has fully opened to traffic during the reporting period, and a station along the planned extension of Line 4 will be established 800 meters away from the project, which no doubt are incredibly good news for the Group. The project is surrounded by a host of large enterprises, with over 500 domestic and foreign companies already running businesses in this area, including China Minmetals, Suntown Technology, Zoomlion Heavy Industry Science and Technology, Umicore from Belgium, Liebherr from Germany, Want-Want Group from Taiwan and Biostime Group. Supportive industry policies and well-established business environment provide unlimited possibilities for cross-sector alliance for the future development of the project as well as a stable and large consumer base. In addition, in Changsha as an emerging first-tier city, rapid growth draws a continuous inflow of people, and accordingly the demand for housing increases steadily. However, the housing prices remain relatively low amongst other provincial capital cities, suggesting that residents in the city have enormous potential purchase power, which provides assurance on the demand side for the Group's future development plans in the city.

本報告年度為本公司之開發大年。得益於本集團早期獲得大幅土地資源，旗下各項目可靈活制定適應市場需求的特色產品。報告期內，均緊鑼密鼓地推進開發議程，圍繞銷售、融資開展一系列相關工作，加快資產變現步伐。其中，長沙奧特萊斯項目、秦皇島奧特萊斯項目、銀川項目及長春項目，均已就新一輪可售產品開發計劃取得相應的政府立項審批、規劃許可證、施工許可證及預售許可證，亦同步推進其他開發前置手續和工程建設進程，力求在本年度實現大額銷售回款，為本集團的業務運營提供現金流保證。

報告期內，本集團經營收入主要來自長沙奧特萊斯項目和銀川項目。其中，長沙奧特萊斯項目坐落於發展潛力巨大的湖南長沙湘江新區核心位置，距規劃中的長沙高鐵西站約8公里，該高鐵站是彙集高鐵、地鐵、城鐵、有軌電車、磁懸浮、城市公交六位一體的綜合性交通樞紐，預期將於二零二二年建成通車，屆時無疑將擴大本項目的有效人群輻射範圍。此外，於報告期內，距項目僅五公里的長沙地鐵四號線已全線通車，規劃中的四號線延長線亦在項目八百米處設站，對於本集團而言，無疑是巨大的利好消息。項目周邊大型企業林立，目前已入駐中國五礦、晟通科技、中聯重科、比利時優美科、德國利勃海爾、台灣旺旺集團、合生元集團等中外企業500餘家。給力的產業政策扶持、成熟的企業運營環境為本項目的未來發展確保異業聯盟的無限可能，同時亦穩定相當龐大的固定消費人群。另外，長沙作為新一線城市，快速發展帶動人口持續流入，住宅需求亦隨之平穩上升，惟房價仍屬於省會城市中較低者，購買潛力不可忽視，為本集團未來在長沙的開發計劃提供需求側保障。

Management Discussion and Analysis 管理層討論與分析

Meanwhile, the Yinchuan Project, which was acquired at the end of February 2018 as a well-developed “commercial + residential” complex, has created its own brand appeal and has an extraordinary influence in the local area. Unlike the principal products under the Changsha Outlets Project, the Yinchuan Project features the combination of home decoration materials retailing and high-quality residential properties, thus having diversified the Group’s sources of revenue. During the reporting period, the project continued to diversify brand partners and optimise brand portfolio for the commercial portion thereof. Leveraging the integrated and diversified business model of the commercial portion, it boosted the sales in the residential sector and actively pushed forward the progress in the development of Residential Phase 3, so as to seize the opportunities for sales in the second- and third-tier cities.

As for the commercial sectors of Changsha Commercial South Portion, Qinhuangdao and Changchun Projects which are to be developed subsequently, the Group is confident that it can replicate the standardised business models and business resources of Changsha Globe Outlets according to the local conditions and accelerate its strategic planning on a national scale. For the residential sector, the Group intends to capitalize on the instant popularity of Changsha Outlets Town to build up Richly Field’s superior reputation as a high-end brand developer, thereby facilitating the development process for other projects with brand influence as well as attracting potential consumers for the project.

Moreover, the Australia-originated trampoline park business, in which the Group has made an equity investment, has commenced operation in Beijing, Changsha, Nanjing and Shanghai, with a second branch store opened in Beijing as well. In Qinhuangdao, property construction for the trampoline park is underway in full swing, followed by the location selection of new stores and business negotiations in Hangzhou and Nanjing. The market responded enthusiastically, with sales revenues surging repeatedly, which has diversified the Group’s sources of revenue through multiple channels and improved the Group’s cash flow. In the future, the Group is confident that this business will become bigger and stronger, and will make itself different from similar products in the market in terms of quality services and experience.

同時，於二零一八年二月底收購的銀川項目，本身便為成熟的「商業+住宅」綜合體，已然形成自身品牌號召力，在當地具有不凡影響力。與長沙奧特萊斯項目主營產品不同，銀川項目主打家裝建材零售及優質住宅產品組合，多元化地擴充本集團收入來源。報告期內，項目商業部分不斷豐富招商品牌，優化招商組合，藉商業部分的業態綜合化和多元化帶動住宅板塊的銷售，同時積極推進住宅三期的開發進程，把握二三線城市的銷售契機。

對於後續將待開發的長沙商業南區、秦皇島、長春項目的商業板塊，本集團有信心將長沙環球奧萊的典範式經營模式及商業資源因地制宜地加以複製，加速完成本集團在全國範圍內的戰略布局。住宅板塊，本集團欲憑借長沙奧萊小鎮的一炮而紅，打響裕田高端品牌開發商的響亮旗號，借品牌影響力為其他項目的開發流程提供便利，同時亦為項目聚焦潛在消費者。

此外，本集團參股投資的源自澳洲的蹦床公園產業，已在北京、長沙、南京、上海等地陸續開業，其中北京第二家分店亦已盛大開業，秦皇島店的物業建設正熱火朝天開展中，杭州及南京的新店選址及商務洽談亦緊跟其後，市場反響熱烈，銷售收入亦屢屢攀升，多渠道豐富本集團的收入來源，改善集團現金流。未來，本集團有信心將本產業做大做强，以高品質服務和體驗區分於市面上同類型產品。

Management Discussion and Analysis

管理層討論與分析

In addition, there is an increasing demand of residents for healthcare consumption as China currently has a rapidly aging population while the healthcare real estate sector is still in the early stage of development. The community healthcare market is taking shape gradually and the integration of healthcare services with the provision for the aged is becoming the future development trend. Healthcare service premises will extend from traditional large general hospitals to grassroots and residential communities, providing a broad platform as well as strong support and momentum for the cross-industry development of the real estate-based grand healthcare industry. The Company has a number of high-quality residential projects as well as property projects for the care of elderly people, which lays a solid foundation for the future model of “real estate + grand healthcare”. Therefore, the Group will work out a plan for the healthcare business by combining its own competitive advantages so as to cater for customers’ needs and enhance the brand value of the Group.

Meanwhile, the Group will monitor the latest market updates closely so as to make the first strike to seize any feasible opportunities for the acquisition of potential favourable projects. It will proactively adjust its business model as well to diversify its streams of income for maximising returns for shareholders.

另外，現在我國正處於快速老齡化階段，而我國健康地產仍處於初級發展階段，人民醫療消費需求日益增長。社區醫療市場逐漸成型，醫養結合成為未來發展趨勢，醫療服務場所由傳統的大型綜合醫院向基層和社區住宅延伸，為房地產大健康產業跨界發展提供廣闊平台及良好的支撐和發展動力。本公司已擁有多個高質量住宅項目，亦擁有養老地產，可為未來「地產+大健康」模式奠定良好基礎。因此，本集團將結合自身優勢，佈局大健康產業，既可滿足客戶需求，又可提升集團品牌價值。

同時，本集團亦會積極關注市場發展最新動態，先發制人，把握任何可行契機，尋求機會收購任何潛在利好項目，積極調整業務形態，豐富集團收入來源，為股東謀求更高回報。

Report of the Directors

董事會報告

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities and other particulars of the subsidiaries are set out in note 1 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2019 is set out in the sections of Management Discussion and Analysis on pages 7 to 19.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 106.

There will not be a payment of a final dividend for the Year (31 March 2018: Nil).

SHARE CAPITAL

Details of the authorised and issued share capital of the Company are set out in note 33 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out on pages 109, 110 and 240, respectively.

The Company had no distributable reserve as at 31 March 2019 (2018: Nil).

董事提呈其年報及本公司截至二零一九年三月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。附屬公司之主要業務及其他詳情載於綜合財務報表附註1。

業務回顧

本集團截至二零一九年三月三十一日止年度之業務回顧已載於第7至19頁之「管理層討論與分析」章節。

業績及分派

本集團截至本年度之業績載於第106頁之綜合損益及其他全面收益報表。

將不會就本年度派付末期股息（二零一八年三月三十一日：無）。

股本

本公司法定及已發行股本之詳情載於綜合財務報表附註33。

儲備

本年度本集團及本公司儲備變動詳情分別載於第109、110及240頁。

本公司於二零一九年三月三十一日並無可分派儲備（二零一八年：無）。

Report of the Directors 董事會報告

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the Year are set out in note 15.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 14.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of revenue attributable to the Group's five largest customers was not more than 6% of the Group's total revenue for the Year.

The percentage of purchases cost for the Year attributable to the Group's major suppliers are as follows:

– the largest supplier	37%
– five largest suppliers combined	90%

None of the Directors, their associates or any shareholders of the Company (the "Shareholders") (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 244. This summary does not form part of the consolidated financial statements.

投資物業

本年度本集團投資物業變動詳情載於附註15。

物業、廠房及設備

本年度本集團物業、廠房及設備變動詳情載於附註14。

主要客戶及供應商

本集團五大客戶應佔收入百分比不多於本集團本年度總收入的6%。

本集團主要供應商應佔本年度的採購成本百分比如下：

– 最大供應商	37%
– 五大供應商合計	90%

概無董事、彼等之聯繫人士或任何本公司股東（「股東」）（就董事所知擁有本公司股本5%以上者）於上述主要供應商或客戶中擁有任何權益。

財務概要

本集團最近五個財政年度之業績以及資產及負債概要載於第244頁。此概要並不構成綜合財務報表之一部分。

Report of the Directors 董事會報告

DIRECTORS

The Directors of the Company during the Year and up to the date of this annual report are as follows:

EXECUTIVE DIRECTORS:

Ma Jun¹ (*Chairman of the Board and Chief Executive Officer*)

(resigned on 31 January 2019)

Li Yi Feng² (*Chairman of the Board and Chief Executive Officer*)

(redesignated since 31 January 2019)

Chen Wei⁴ (*Vice President*)

NON-EXECUTIVE DIRECTORS:

Wang Yucan³ (resigned on 3 September 2018)

Li Yi Feng² (redesignated as executive Director on 31 January 2019)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Hsu Wai Man Helen

Chau Shing Yim David⁴ (resigned on 3 September 2018)

Wong Tak Chun⁵ (appointed on 3 September 2018)

Xu Jinghong

Pursuant to Bye-Law 99, Ms. Hsu Wai Man Helen ("Ms. Hsu") and Mr. Xu Jinghong ("Mr. Xu") will retire from office by rotation at the AGM and, being eligible, will offer themselves for reelection.

Pursuant to Bye-Law 102(B), Mr. Wong Tak Chun ("Mr. Wong") will retire from office at the AGM and, being eligible, will offer himself for re-election.

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Notes:

1. With effect from 31 January 2019, Mr. Ma Jun has resigned as an executive Director, the Chairman of the Board and Chief Executive Officer.
2. With effect from 31 January 2019, Mr. Li Yi Feng has been re-designated as an executive Director and has been appointed as the Chairman of the Board and Chief Executive Officer.
3. With effect from 3 September 2018, Dr. Wang Yucan has resigned as a non-executive Director.
4. With effect from 3 September 2018, Mr. Chau Shing Yim David has resigned as an independent non-executive Director.
5. With effect from 3 September 2018, Mr. Wong Tak Chun has been appointed as an independent non-executive Director in replacement of Mr. Chau Shing Yim David.

董事

本公司於本年度內及截至本年報日期止之董事為：

執行董事：

馬俊¹ (董事會主席兼行政總裁)

(於二零一九年一月三十一日辭任)

李亦鋒² (董事會主席兼行政總裁)

(自二零一九年一月三十一日起調任)

陳衛⁴ (副總裁)

非執行董事：

王昱臻³ (於二零一八年九月三日辭任)

李亦鋒² (於二零一九年一月三十一日

調任為執行董事)

獨立非執行董事：

徐慧敏

周承炎⁴ (於二零一八年九月三日辭任)

黃德俊⁵ (於二零一八年九月三日獲委任)

許驚鴻

根據細則第99條，徐慧敏女士（「徐女士」）及許驚鴻先生（「許先生」）將在股東週年大會上輪席告退，彼等均符合資格並願意膺選連任。

根據細則第102(B)條，黃德俊先生（「黃先生」）將在股東週年大會上告退，彼符合資格並願意膺選連任。

概無建議於應屆股東週年大會上膺選連任之董事與本公司訂立不可於一年內由本公司終止而毋需支付賠償（法定賠償除外）之服務合約。

附註：

1. 馬俊先生於二零一九年一月三十一日辭任執行董事、董事會主席及行政總裁。
2. 李亦鋒先生於二零一九年一月三十一日獲調任為執行董事並獲委任為董事會主席及行政總裁。
3. 王昱臻博士於二零一八年九月三日辭任非執行董事。
4. 周承炎先生於二零一八年九月三日辭任獨立非執行董事職位。
5. 黃德俊先生於二零一八年九月三日獲委任為獨立非執行董事，以接替周承炎先生。

Report of the Directors 董事會報告

The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to the requirement of Rule 3.13 of the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The Company considers all independent non-executive Directors to be independent.

BIOGRAPHICAL DETAILS OF DIRECTORS

The biographical details of the Directors of the Group are set out in the “Biographical Details of Directors” section on pages 93 to 96.

UPDATE ON DIRECTORS’ INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Upon specific enquiry by the Company and the following confirmation from the Directors, the changes in the information of the Directors are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

With effect from 3 September 2018, Dr. Wang Yucan has resigned as a non-executive Director.

With effect from 3 September 2018, Mr. Chau Shing Yim David has resigned as an independent non-executive Director, a member of each of the audit committee, the remuneration committee and the nomination committee of the Board.

With effect from 3 September 2018, Mr. Wong Tak Chun has been appointed as an independent non-executive Director, a member of each of the audit committee, the remuneration committee and the nomination committee of the Board, in replacement of Mr. Chau Shing Yim David.

With effect from 31 January 2019, Mr. Ma has resigned from the position of the executive Director, the chairman of the Board, the chief executive officer, the chairman of the Nomination Committee, the member of the Remuneration Committee, the authorised representative of the Company for the purpose of the Listing Rules and all offices in the subsidiaries of the Company.

本公司已接獲各名獨立非執行董事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」）第3.13條的規定而作出的年度獨立確認。本公司認為全體獨立非執行董事均為獨立。

董事履歷詳情

本集團董事履歷詳情載於第93至96頁「董事履歷詳情」一節。

根據上市規則第13.51B(1)條更新 董事資料

經本公司具體查詢及各董事確認後，根據上市規則第13.51B(1)條須予以披露之董事資料之變動載列如下：

自二零一八年九月三日起，王昱臻博士辭任非執行董事。

自二零一八年九月三日起，周承炎先生辭任獨立非執行董事職位、董事會審核委員會、薪酬委員會及提名委員會各自之成員。

自二零一八年九月三日起，黃德俊先生獲委任為獨立非執行董事、董事會審核委員會、薪酬委員會及提名委員會成員，以接替周承炎先生。

自二零一九年一月三十一日起，馬先生已辭任執行董事、董事會主席、行政總裁、提名委員會主席、薪酬委員會成員、就上市規則而言之本公司的授權代表及於本公司附屬公司擔任之所有職務。

Report of the Directors 董事會報告

With effect from 31 January 2019, Mr. Li has been re-designated from a non-executive Director to an executive Director and appointed as the chairman of the Board, the chief executive officer, the chairman of the Nomination Committee, the member of the Remuneration Committee, the authorised representative of the Company.

On 1 April 2019, the remuneration committee and the Board held meetings to review Mr. Li's annual remuneration package in view of the increase of workload and hardship in vesting his roles in the Company. Having considered the recommendation of remuneration committee, the market rate, the background and experience of Mr. Li, his responsibilities within the Company and its subsidiaries, the financial position of the Company, the remuneration benchmark in the industry and the prevailing market conditions, the Board has approved that his annual remuneration be adjusted from HKD720,000 to HKD850,000 with effect from 1 April 2019. In addition, a one-time allowance of HKD21,667 were granted to Mr. Li in this regard.

自二零一九年一月三十一日起，李先生由非執行董事獲調任為執行董事並獲委任為本公司董事會主席、行政總裁、提名委員會主席、薪酬委員會成員、授權代表。

於二零一九年四月一日，薪酬委員會及董事會舉行會議以根據李先生於本公司職務的工作量及工作難度增加幅度審閱李先生的年度薪酬待遇。經考慮薪酬委員會的推薦建議、市場價格、李先生的背景及經驗、其於本公司及其附屬公司的職責、本公司的財務狀況、行業內的薪酬基準及現行市場狀況，董事會批准將其年薪由720,000港元調整至850,000港元，自二零一九年四月一日起生效。此外，就此向李先生授出21,667港元的一次性津貼。

Report of the Directors 董事會報告

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

As at 31 March 2019, none of the Directors, the Chief Executive of the Company and their associates, had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO) or, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2019, the interests and short positions of persons (other than Directors or Chief Executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

LONG POSITIONS

Under otherwise specified, the shareholding percentages disclosed below are calculated based on the total of 23,336,687,255 shares of the Company in issue as at 31 March 2019.

董事及最高行政人員於股份及相關股份之權益

於二零一九年三月三十一日，概無董事、本公司最高行政人員及其聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份或債券中，擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或登記於本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

主要股東

於二零一九年三月三十一日，於本公司股份及相關股份中擁有權益及淡倉於本公司根據證券及期貨條例第336條存置之登記冊所記錄之人士（董事或本公司最高行政人員除外）如下：

好倉

除另有訂明外，下文披露之控股百分比乃根據本公司於二零一九年三月三十一日之合共已發行23,336,687,255股股份計算。

Report of the Directors 董事會報告

Ordinary shares of HK\$0.05 each of the Company

本公司每股面值0.05港元之普通股

Name of shareholder	Capacity	Number of issued ordinary shares and underlying shares held/ interested 持有／擁有 權益之已發行 普通股及 相關股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
股東姓名／名稱	身份		
Fine Bliss Limited (Note 1) 嘉悅有限公司 (附註1)	Beneficial owner 實益擁有人	2,340,000,000	10.03%
Complete Power International Limited (Note 1) 全力國際有限公司 (附註1)	Interest of controlled corporation 控制法團權益	2,340,000,000	10.03%
Good Moral Enterprises Limited (Note 1) 美德企業有限公司 (附註1)	Interest of controlled corporation 控制法團權益	2,340,000,000	10.03%
Stimulate High Investment Limited 振軒投資有限公司	Beneficial owner 實益擁有人	11,927,648,452	51.11%
Wang Hua (Note 1 and 2) 王華 (附註1及2)	Interest of controlled corporation 控制法團權益	14,267,648,452	61.14%
Galaxy Sharp Investment Holdings Limited (Note 3) 創耀投資控股有限公司 (附註3)	Interest of controlled corporation 控制法團權益	2,600,000,000	11.14%
Sino Dynamics Investments Limited (Note 3) Sino Dynamics Investments Limited (附註3)	Beneficial owner 實益擁有人	2,600,000,000	11.14%
Du Wei (Note 3) 杜偉 (附註3)	Interest of controlled corporation 控制法團權益	2,600,000,000	11.14%

Report of the Directors 董事會報告

Notes:

- 1) Fine Bliss Limited is the registered holder of 2,340,000,000 shares of the Company. Mr. Wang Hua owns the entire issued share capital of Complete Power International Limited, and Complete Power International Limited owns the entire issued share capital of Good Moral Enterprises Limited, and Good Moral Enterprises Limited owns the entire issued share capital of Fine Bliss Limited. Accordingly, each of Mr. Wang Hua, Complete Power International Limited and Good Moral Enterprises Limited is deemed to be interested in the 2,340,000,000 shares directly held by Fine Bliss Limited under the SFO.
- 2) Stimulate High Investment Limited is wholly-owned by Mr. Wang Hua. Accordingly, Mr. Wang Hua is deemed to be interested in the 11,927,648,452 shares directly held by Stimulate High Investment Limited under the SFO.
- 3) Sino Dynamics Investments Limited is the registered holder of 2,600,000,000 shares of the Company. The entire issued share capital of Sino Dynamics Investments Limited is directly owned by Galaxy Sharp Investment Holdings Limited. Mr. Du Wei owns the entire issued share capital of Galaxy Sharp Investment Holdings Limited. Accordingly, each of Galaxy Sharp Investment Holdings Limited and Mr. Du Wei is deemed to be interested in the 2,600,000,000 shares directly held by Sino Dynamics Investments Limited under the SFO.

Save as disclosed above, as at 31 March 2019, no person (other than the Directors) had an interest or short position in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

To the best knowledge of the Board, 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 Directors or their respective spouse or minor children, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

附註：

- 1) 嘉悅有限公司為本公司2,340,000,000股股份之登記持有人。王華先生擁有全力國際有限公司之全部已發行股本，全力國際有限公司擁有美德企業有限公司之全部已發行股本，而美德企業有限公司則擁有嘉悅有限公司之全部已發行股本。因此，根據證券及期貨條例，王華先生、全力國際有限公司及美德企業有限公司各被視為於嘉悅有限公司所直接持有的2,340,000,000股股份中擁有權益。
- 2) 振軒投資有限公司乃由王華先生全資擁有。因此，根據證券及期貨條例，王華先生被視為於振軒投資有限公司所直接持有的11,927,648,452股股份中擁有權益。
- 3) Sino Dynamics Investments Limited為本公司2,600,000,000股股份之登記持有人。Sino Dynamics Investments Limited之全部已發行股本由創耀投資控股有限公司直接擁有。杜偉先生擁有創耀投資控股有限公司之全部已發行股本。因此，根據證券及期貨條例，創耀投資控股有限公司及杜偉先生各被視為於Sino Dynamics Investments Limited所直接持有的2,600,000,000股股份中擁有權益。

除上文所披露者外，於二零一九年三月三十一日，概無人士（董事除外）於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條存置之登記冊所登記之權益或淡倉。

董事收購股份或債券之權利

就董事會所深知，概無於本年度內任何時間向任何董事或彼等各自之配偶或未成年子女授出可藉購買本公司股份或債券而取得利益之權利，彼等亦概無行使任何有關權利，而本公司或其任何附屬公司亦概無參與訂立任何安排，致使董事可獲得於任何其他法人團體之有關權利。

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

Having made all reasonable enquiries and based on the available books and records, the Board is not aware of any material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors, the Shareholders and their respective associates had any interest in a business which competes or is likely to compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

RELATED PARTY TRANSACTIONS

Details of the related party transactions during the Year are set out in note 38 to the consolidated financial statements.

MANAGEMENT CONTRACTS

The Board is not aware of any contract during the Year entered into with the management and administration of the whole or any substantial part of the business of the Company.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 2.3 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the Year, the Company and any of its subsidiaries did not purchase, sell or redeem any of the Company's listed shares.

董事於重大合約中擁有之權益及 關連方交易

經作出一切合理查詢後並根據現有賬目及記錄，董事會並不知悉任何於本年度內本公司或其任何附屬公司所訂立對本集團業務而言屬重大之任何合約中之重大權益。

董事於競爭業務中擁有之權益

於本報告日期，董事、股東及彼等各自之聯繫人士概無於引致或可能引致與本集團業務存在競爭及任何該等人士與本集團存在或可能存在任何其他利益衝突之業務中擁有任何權益。

關連方交易

本年度關連方交易詳情載於綜合財務報表附註38。

管理層合約

董事會並不知悉本年度內訂立有關本公司全部或任何重大部分業務之管理及行政之任何合約。

退休福利計劃

退休福利計劃詳情載於綜合財務報表附註2.3。

購買、出售或贖回本公司之上市 股份

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何已上市股份。

Report of the Directors 董事會報告

PRE-EMPTIVE RIGHTS

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

PUBLIC FLOAT

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

SUBSEQUENT EVENT

Subsequent to the end of the reporting period, in respect of an other borrowing with a carrying amount of RMB270,000,000 (equivalent to approximately HK\$314,766,000) as at 31 March 2019, the Group breached the repayment term of which RMB30,000,000 was in default since April 2019. On 24 June 2019, the Group entered into a supplementary agreement with the lender to extend the repayment term of the entire outstanding principal of RMB270,000,000 as at 31 March 2019 and all relevant accrued interest to June 2022.

AUDITOR

Crowe Horwath (HK) CPA Limited had resigned as auditor of the Company with effect from 30 March 2017, and SHINEWING (HK) CPA LIMITED was appointed as auditor of the Company with effect from 18 April 2017 to fill the causal vacancy.

The consolidated financial statements of the Company for the Year have been audited by SHINEWING (HK) CPA LIMITED, Certified Public Accountants. A resolution will be proposed at the forthcoming AGM to re-appoint SHINEWING (HK) CPA LIMITED as auditor of the Company.

優先購買權

本公司之公司細則或百慕達（即本公司註冊成立所在之司法權區）法律概無任何有關優先購買權之條款規定本公司須按比例發售新股份予現有股東。

公眾持股量

根據本公司可獲得之公開資料及據董事所知，於本年度及直至本報告日期止，本公司維持上市規則規定之足夠公眾持股量。

期後事項

於報告期末後，就於二零一九年三月三十一日賬面值為人民幣270,000,000元（相當於約314,766,000港元）之其他借款而言，本集團違反還款條款，自二零一九年四月起拖欠人民幣30,000,000元。於二零一九年六月二十四日，本集團與有關貸款人訂立補充協議，以將於二零一九年三月三十一日之全部未還本金人民幣270,000,000元及所有相關應計利息之還款期延長至二零二二年六月。

核數師

國富浩華（香港）會計師事務所有限公司自二零一七年三月三十日起辭任本公司核數師，而信永中和（香港）會計師事務所有限公司自二零一七年四月十八日起獲委任為本公司核數師以填補臨時空缺。

本年度之本公司綜合財務報表由執業會計師信永中和（香港）會計師事務所有限公司審核。應屆股東週年大會上將提呈續聘信永中和（香港）會計師事務所有限公司擔任本公司核數師之決議案。

Report of the Directors 董事會報告

CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming annual general meeting ("AGM") will be held on Wednesday, 28 August 2019.

To ascertain the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 22 August 2019 to Wednesday, 28 August 2019, both days inclusive, during which no transfer of Shares will be effected. In order to qualify for the entitlement to attend and vote at the AGM, all transfers of Shares accompanied by the relevant shares certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by 4:30 p.m. on Wednesday, 21 August 2019.

On behalf of the Board

Li Yi Feng
Chairman

Hong Kong, 28 June 2019

暫停辦理股份過戶登記手續

應屆股東週年大會（「股東週年大會」）將於二零一九年八月二十八日（星期三）舉行。

為確定股東出席股東週年大會並於會上投票之權利，本公司將於二零一九年八月二十二日（星期四）至二零一九年八月二十八日（星期三）（包括首尾兩日）期間暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票須於二零一九年八月二十一日（星期三）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54樓）辦理登記手續。

代表董事會

主席
李亦鋒

香港，二零一九年六月二十八日

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance in the best interest of the shareholders of the Company (the “Shareholders”). The Company has been making an effort to enhance the corporate governance standard of the Company by reference to the code provisions and recommended best practices set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). During the Year, the Company has applied and complied with all the code provisions set out in the CG Code except for the deviation from code provision A.2.1.

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

During the Year, the Company had deviated from code provision A.2.1 because the roles of Chairman of the Board and the Chief Executive Officer of the Company had been vested in the same persons, namely, Mr. Ma Jun until 31 January 2019 and Mr. Li Yi Feng since 31 January 2019. The reason for this deviation was that the Board believes that at the current development of the Group, vesting of the two roles in the same person provides the Company with strong and consistent leadership and facilitates the planning and execution of the Group’s business strategies. The Board will review this structure periodically and will consider steps to separate dual roles of chairman and chief executive as and when appropriate taking into account the prevailing circumstances.

BOARD OF DIRECTORS

Composition

As at the date of this report, the Board comprises of five Directors including two Executive Directors, and three Independent Non-executive Directors.

The Board is responsible for the leadership and control of the Company and oversees the Company’s businesses, investment and strategic decisions and performance. In addition, the Board has delegated various responsibilities to the board committees. Further details of these board committees are set out in this annual report.

企業管治常規

董事會承諾以本公司股東（「股東」）的最佳利益維持企業管治的高水平。本公司一直致力按香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治守則（「企業管治守則」）載列之守則條文及建議最佳常規加強本公司的企業管治水平。於本年度內，本公司已應用及遵守所有載於企業管治守則之守則條文，惟偏離守則條文第A.2.1條除外。

守則條文第A.2.1條規定主席及行政總裁之職務應予區分，不應由同一人擔任。主席與行政總裁之間的職責分工應清楚界定並以書面形式列明。

於本年度內，本公司偏離守則條文第A.2.1條，蓋因本公司董事會主席及行政總裁職務由同一人兼任，即於二零一九年一月三十一日之前為馬俊先生，及自二零一九年一月三十一日起為李亦鋒先生。此次偏離的理據為，董事會相信，於本集團當前發展階段，此兩項職務由同一人兼任為本公司帶來強勁且一致的領導力，有助本集團各項業務策略之規劃及執行。董事會將定期檢討此架構，並結合當時情況於適當時候考慮區分主席及行政總裁職務之措施。

董事會

組成

於本報告日期，董事會由五名董事組成，包括兩名執行董事及三名獨立非執行董事。

董事會負責領導及控制本公司，以及監督本公司業務、投資以及決策和執行。此外，董事會亦已將各項職責委以董事委員會。該等董事委員會之進一步詳情載於本年報內。

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Board Diversity Policy

The Company adopted a board diversity policy (the “Policy”) which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Board will review such objectives from time to time to ensure their appropriateness and the progress made towards achieving those objectives. The Company will also take into consideration its own specific needs from time to time in determining the optimum composition of the Board.

Executive Directors:

Ma Jun¹ (*Chairman of the Board and Chief Executive Officer*)

(resigned on 31 January 2019)

Li Yi Feng² (*Chairman of the Board and Chief Executive Officer*)

(redesignated since 31 January 2019)

Chen Wei⁴ (*Vice President*)

Non-Executive Directors:

Wang Yucan³ (resigned on 3 September 2018)

Li Yi Feng² (redesignated as executive Director on 31 January 2019)

Independent Non-Executive Directors:

Hsu Wai Man Helen

Chau Shing Yim David⁴ (resigned on 3 September 2018)

Wong Tak Chun⁵ (appointed on 3 September 2018)

Xu Jinghong

The Board members have no financial, business, family or other material/relevant relationships with each other. The biographical information of the Directors is set out on pages 93 to 96.

Notes:

1. With effect from 31 January 2019, Mr. Ma Jun has resigned as an executive Director, the Chairman of the Board and Chief Executive Officer.
2. With effect from 31 January 2019, Mr. Li Yi Feng has been re-designated as an executive Director and has been appointed as the Chairman of the Board and Chief Executive Officer.
3. With effect from 3 September 2018, Dr. Wang Yucan has resigned as a non-executive Director.
4. With effect from 3 September 2018, Mr. Chau Shing Yim David has resigned as an independent non-executive Director.
5. With effect from 3 September 2018, Mr. Wong Tak Chun has been appointed as an independent non-executive Director in replacement of Mr. Chau Shing Yim David.

董事會成員多元化政策

本公司已採納董事會成員多元化政策（「該政策」），當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。

根據該政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識及服務年資。董事會將會不時檢討有關目標，以確保該等目標之合適性及為達致該等目標所採取之程序。本公司在釐定董事會之最佳組合時，亦將不時考慮其自身之特殊需求。

執行董事：

馬俊¹（董事會主席兼行政總裁）

（於二零一九年一月三十一日辭任）

李亦鋒²（董事會主席兼行政總裁）

（自二零一九年一月三十一日起調任）

陳衛⁴（副總裁）

非執行董事：

王昱臻³（於二零一八年九月三日辭任）

李亦鋒²（於二零一九年一月三十一日
調任為執行董事）

獨立非執行董事：

徐慧敏

周承炎⁴（於二零一八年九月三日辭任）

黃德俊⁵（於二零一八年九月三日獲委任）
許驚鴻

董事會成員相互之間概無任何財政、業務、家族或其他重大／有關聯繫。董事履歷資料載於第93至96頁。

附註：

1. 馬俊先生於二零一九年一月三十一日辭任執行董事、董事會主席及行政總裁。
2. 李亦鋒先生於二零一九年一月三十一日獲調任為執行董事並獲委任為董事會主席及行政總裁。
3. 王昱臻博士於二零一八年九月三日辭任非執行董事。
4. 周承炎先生於二零一八年九月三日辭任獨立非執行董事職位。
5. 黃德俊先生於二零一八年九月三日獲委任為獨立非執行董事，以接替周承炎先生。

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Chairman

The Chairman of the Company takes the lead in formulating the overall strategies and policies of the Company in order to ensure effective performance by the Board of its functions, including compliance with good corporate governance practices and encourages and facilitates active contribution of Directors in Board activities. The chairman also ensures that all Directors are properly briefed on issues arising at Board meetings and have received adequate, complete and reliable information in a timely manner with the assistance of the company secretary.

Executive Directors

The Executive Directors are responsible for running the Company and executing the strategies adopted by the Board. They lead the Company's management team in accordance with the directions set by the Board and are responsible for ensuring that proper internal control system is in place and the Company's business conforms to applicable laws and regulations.

Independent Non-executive Directors

The Independent Non-executive Directors serve the important function of ensuring and monitoring an effective corporate governance framework. Their participation provides adequate checks and balances to safeguard the interests of the Company and its Shareholders as a whole. The Board currently consists of three Independent Non-executive Directors and two of them have relevant professional qualification or accounting or relating financial management expertise. The Company has received annual confirmation of independence from each of the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules. On this basis, the Board is of the view that all the Independent Non-executive Directors are independent in accordance with the Listing Rules. The Independent Non-executive Directors will provide independent opinion and share their knowledge and experience with other members of the Board.

Each of the Independent Non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Chau Shing Yim David, Mr. Wong Tak Chun and Mr. Xu Jinghong, was appointed for a fixed term of three years commencing from 21 November 2016, 11 February 2017, 3 September 2018 and 1 April 2017 respectively.

主席

本公司主席領導制定本公司之整體策略及政策，以確保董事會有效執行其職能，包括遵守良好企業管治常規並鼓勵及促使董事在董事會活動中發揮積極作用。主席亦負責在公司秘書協助下確保所有董事適當了解董事會會議上所產生問題之基本情況並已及時獲得充分、完整及可靠之資料。

執行董事

執行董事負責經營本公司及執行董事會採納之策略。彼等遵照董事會制定之指示領導本公司之管理團隊，並負責確保制定適當之內部監控系統及本公司業務遵守適用之法例和規例。

獨立非執行董事

獨立非執行董事承擔確保及監控有效企業管治架構之重要職能。彼等之參與為維護本公司及其股東之整體利益提供適當之制約與平衡。董事會目前包括三名獨立非執行董事，其中兩名具備相關之專業資格或會計或相關財務管理專業知識。根據上市規則第3.13條，本公司已接獲各獨立非執行董事之年度獨立性確認書。按此基準，董事會認為，根據上市規則，所有獨立非執行董事均具獨立性。獨立非執行董事將提供獨立意見，並與董事會其他成員分享彼等之知識及經驗。

各獨立非執行董事（即徐慧敏女士、周承炎先生、黃德俊先生及許驚鴻先生）獲委任之固定任期為三年，分別由二零一六年十一月二十一日、二零一七年二月十一日、二零一八年九月三日及二零一七年四月一日開始。

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Board Meetings and General Meetings

During the Year, the Directors' attendance at the Board meetings and general meetings is set out as follows:

董事會會議及股東大會

於本年度，董事出席董事會會議及股東大會之出席率列示如下：

Name 姓名	Number of meetings attended/held 出席／舉行會議數目	
	Board Meetings* 董事會會議*	Annual General Meetings* 股東週年大會*
Executive Directors:		
執行董事：		
Ma Jun (<i>Chairman of the Board and Chief Executive Officer</i>) (resigned on 31 January 2019) 馬俊 (董事會主席兼行政總裁) (於二零一九年一月三十一日辭任)	19/19	1/1
Li Yi Feng (<i>Chairman of the Board and Chief Executive Officer</i>) (redesignated since 31 January 2019) 李亦鋒 (董事會主席兼行政總裁) (自二零一九年一月三十一日起調任)	1/1	—
Chen Wei 陳衛	19/22	0/1
Non-executive Directors:		
非執行董事：		
Wang Yucan (resigned on 3 September 2018) 王昱璨 (於二零一八年九月三日辭任)	1/8	0/1
Li Yi Feng (redesignated as executive Director on 31 January 2019) 李亦鋒 (於二零一九年一月三十一日調任為執行董事)	19/22	0/1
Independent Non-executive Directors:		
獨立非執行董事：		
Hsu Wai Man Helen 徐慧敏	22/22	1/1
Chau Shing Yim David (resigned on 3 September 2018) 周承炎 (於二零一八年九月三日辭任)	5/18	1/1
Wong Tak Chun (appointed on 3 September 2018) 黃德俊 (於二零一八年九月三日獲委任)	14/14	—
Xu Jinghong 許驚鴻	22/22	0/1

* The denominator represents the number of Board meetings, annual general meeting or, as the case may be, special general meetings, held during the tenure of each Director in the financial year ended 31 March 2019.

* 分母指於截至二零一九年三月三十一日止財政年度之各董事任期內舉行之董事會會議、股東週年大會或(視情況而定)股東特別大會之數目。

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All minutes of Board meetings and general meetings are kept by the company secretary and are open for inspection at reasonable time on reasonable notice by any Director. Every Director is entitled to have access to Board papers and related materials and access to the advice and services of the company secretary. In addition, the Company enables the Directors, in discharge of their duties, to seek independent professional advice in appropriate circumstances.

TRAINING FOR DIRECTORS

Every newly appointed Director is provided with induction and information to ensure that he/she has a proper understanding of the Company's operations and business as well as his/her responsibilities under the relevant status, laws, rules and regulations.

The continuous professional development is provided to all Directors at the Company's expense to develop and refresh their knowledge and skills to assist them in discharging their duties. This is to ensure that their contribution to the Board remains informed and relevant.

During the Year, a record of the training attended/received by each of the Directors, is set out as follows:

所有董事會會議及股東大會會議記錄由公司秘書保存，並於合理通知的合理時間下可供任何董事查閱。各董事均有權索取董事會文件及相關資料，並可獲取公司秘書之建議及服務。此外，於適合的情況下，本公司容許董事在履行職務時尋求獨立專業建議。

董事之培訓

本公司向各新任董事提供簡介及資料，以確保其確切理解本公司之營運及業務，以及其於相關法規、法律、規則及規例項下之責任。

本公司自費對所有董事提供持續專業培訓以發展並更新其知識及技能，協助彼等履行職責，以確保彼等向董事會作出知情及相關之貢獻。

於本年度內，各董事之出席／接受培訓的記錄列示如下：

Name	姓名	Type of training 培訓類別
Executive Directors:		
Ma Jun (<i>Chairman of the Board and Chief Executive Officer</i>) (resigned on 31 January 2019)	馬俊 (<i>董事會主席兼行政總裁</i>) (於二零一九年一月三十一日辭任)	A & B
Li Yi Feng (<i>Chairman of the Board and Chief Executive Officer</i>) (redesignated since 31 January 2019)	李亦鋒 (<i>董事會主席兼行政總裁</i>) (自二零一九年一月三十一日起調任)	A & B
Chen Wei (<i>Vice President</i>)	陳衛 (<i>副總裁</i>)	A & B
Non-executive Directors:		
Wang Yucan (resigned on 3 September 2018)	王昱璨 (於二零一八年九月三日辭任)	A & B
Li Yi Feng (redesignated as executive Director on 31 January 2019)	李亦鋒 (於二零一九年一月三十一日 調任為執行董事)	A & B
Independent Non-executive Directors:		
Hsu Wai Man Helen	徐慧敏	A & B
Chau Shing Yim David (resigned on 3 September 2018)	周承炎 (於二零一八年九月三日辭任)	A & B
Wong Tak Chun (appointed on 3 September 2018)	黃德俊 (於二零一八年九月三日獲委任)	A & B
Xu Jinghong	許驚鴻	A & B

Notes:

A: attending courses/seminars/conferences

B: reading journals/written training materials/updates

附註：

A：出席課程／講座／會議

B：閱讀期刊／書面培訓教材／更新資料

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AUDIT COMMITTEE

The Company has established an Audit Committee (the “Audit Committee”) with written terms of reference in compliance with the Listing Rules and the code provisions under the CG Code. The Audit Committee is mainly responsible for overseeing the Company’s financial reporting system and risk management and internal control systems; making recommendations to the Board in the appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; and reviewing the interim and annual reports and accounts of the Company.

During the Year, the Audit Committee comprised all Independent Non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Chau Shing Yim David (resigned on 3 September 2018), Mr. Wong Tak Chun (appointed on 3 September 2018) and Mr. Xu Jinghong. Ms. Hsu Wai Man Helen is the Chairlady of the Audit Committee.

The consolidated financial statements of the Company for the six months ended on 30 September 2018 and the Year have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

During the Year, the members’ attendance of the meetings of the Audit Committee is set out as follows:

Name	Number of meetings of the Audit Committee attended/held
Hsu Wai Man Helen (<i>Chairlady</i>)	3/3
Chau Shing Yim David (resigned on 3 September 2018)	1/1
Wong Tak Chun (appointed on 3 September 2018)	3/3
Xu Jinghong	2/2

REMUNERATION COMMITTEE

The Company has established a Remuneration Committee (the “Remuneration Committee”) with written terms of reference in compliance with the Listing Rules and the code provisions under the CG Code. The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company’s remuneration policy for Directors and senior management, and overseeing the remuneration packages of the Executive Directors and senior management.

審核委員會

本公司已設立審核委員會（「審核委員會」），並遵守上市規則及企業管治守則之守則條文以書面形式制定職權範圍。審核委員會主要負責監督本公司之財務申報系統及風險管理及內部監控系統；就委任及罷免外聘核數師、批准委聘外聘核數師之酬金及任期，以及與該核數師辭任或解僱有關之任何問題向董事會提供推薦建議；及審閱本公司之中期及年度報告和賬目。

於本年度內，審核委員會由全體獨立非執行董事組成，即徐慧敏女士、周承炎先生（於二零一八年九月三日辭任）、黃德俊先生（於二零一八年九月三日獲委任）及許驚鴻先生。徐慧敏女士為審核委員會主席。

審核委員會已審閱本公司截至二零一八年九月三十日止六個月及本年度的綜合財務報表，並認為有關報表符合適用會計準則、上市規則及法律規定，並已作出充分披露。

於本年度內，審核委員會成員出席委員會會議的出席率列示如下：

姓名	出席／舉行 審核委員會 會議數目
徐慧敏（主席）	3/3
周承炎（於二零一八年 九月三日辭任）	1/1
黃德俊（於二零一八年 九月三日獲委任）	3/3
許驚鴻	2/2

薪酬委員會

本公司已設立薪酬委員會（「薪酬委員會」），並遵守上市規則及企業管治守則之守則條文以書面形式制定職權範圍。薪酬委員會主要負責向董事會就本公司董事及高級管理層之薪酬政策提供推薦建議，以及監管執行董事及高級管理層之薪酬組合。

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During the Year, the Remuneration Committee comprises two Executive Directors, namely Mr. Ma Jun (resigned on 31 January 2019), and Mr. Li Yi Feng (appointed on 31 January 2019), and four Independent Non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Chau Shing Yim David (resigned on 3 September 2018), Mr. Wong Tak Chun (appointed on 3 September 2018) and Mr. Xu Jinghong. Ms. Hsu Wai Man Helen is the Chairlady of the Remuneration Committee.

The work performed by the Remuneration Committee during the Year includes reviewing the policy for the remuneration of Executive Directors, assessing the performance of Executive Directors and approving the terms of Executive Directors' service contracts.

During the Year, the members' attendance of the meetings of the Remuneration Committee is set out as follows:

Name	Number of meetings of the Remuneration Committee attended/held*
Hsu Wai Man Helen (<i>Chairlady</i>)	2/2
Ma Jun (resigned on 31 January 2019)	2/2
Li Yi Feng (appointed on 31 January 2019)	0/0
Chau Shing Yim David (resigned on 3 September 2018)	1/1
Wong Tak Chun (appointed on 3 September 2018)	1/1
Xu Jinghong	2/2

* The denominator represents the number of meetings of the Remuneration Committee held during the tenure of each member of the Remuneration Committee in the financial year ended 31 March 2019.

於本年度內，薪酬委員會包括兩名執行董事馬俊先生（於二零一九年一月三十一日辭任）及李亦鋒先生（於二零一九年一月三十一日獲委任）及四名獨立非執行董事徐慧敏女士、周承炎先生（於二零一八年九月三日辭任）、黃德俊先生（於二零一八年九月三日獲委任）及許驚鴻先生。徐慧敏女士為薪酬委員會主席。

薪酬委員會於本年度內所進行之工作包括審閱執行董事之薪酬政策、評估執行董事之表現及審批執行董事服務合約之條款。

於本年度內，薪酬委員會成員出席委員會會議的出席率列示如下：

姓名	出席／舉行 薪酬委員會 會議數目*
徐慧敏（主席）	2/2
馬俊（於二零一九年 一月三十一日辭任）	2/2
李亦鋒（於二零一九年 一月三十一日獲委任）	0/0
周承炎（於二零一八年 九月三日辭任）	1/1
黃德俊（於二零一八年 九月三日獲委任）	1/1
許驚鴻	2/2

* 分母代表截至二零一九年三月三十一日止財政年度薪酬委員會於各薪酬委員會成員任期內所舉行會議的數目。

NOMINATION COMMITTEE

The Company has established a Nomination Committee (the "Nomination Committee") with written terms of reference in compliance with the Listing Rules and the code provisions under the CG Code. The Nomination Committee is mainly responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become member of the Board and making recommendations to the Board on the selection of individuals nominated for directorships, assessing the independence of Independent non-Executive Directors, and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.

提名委員會

本公司已設立提名委員會（「提名委員會」），並遵守上市規則及企業管治守則之守則條文以書面形式制定職權範圍。提名委員會主要負責審閱董事會之架構、規模及組成（包括技能、知識及經驗），並就擬對董事會之任何變動作出推薦建議以配合本公司之企業策略、物色合資格擔任董事會成員之個人及就提名擔任董事職務之候選人甄選向董事會作出推薦建議、評估獨立非執行董事之獨立性，並就委任或重新委任董事及董事之繼任計劃向董事會作出推薦建議。

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During the Year, the Nomination Committee comprises two Executive Directors, namely Mr. Ma Jun (resigned on 31 January 2019), and Mr. Li Yi Feng (appointed on 31 January 2019), and four Independent Non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Chau Shing Yim David (resigned on 3 September 2018), Mr. Wong Tak Chun (appointed on 3 September 2018) and Mr. Xu Jinghong. Dr. Wang Yucan is the Chairman of the Nomination Committee.

The work performed by the Nomination Committee during the Year includes reviewing the structure, size and composition of the Board and assessing the independence of all Independent Non-executive Directors, selecting and recommending the re-designation of Mr. Li Yi Feng as Executive Director during the Year.

During the Year, the members' attendance of the meetings of the Nomination Committee is set out as follows:

Name	Number of meetings of the Nomination Committee attended/held*
Ma Jun (resigned on 31 January 2019)	3/3
Li Yi Feng (Chairman) (appointed on 31 January 2019)	–
Hsu Wai Man Helen	3/3
Chau Shing Yim David (resigned on 3 September 2018)	1/1
Wong Tak Chun (appointed on 3 September 2018)	2/2
Xu Jinghong	3/3

* The denominator represents the number of meetings of the Nomination Committee held during the tenure of each member of the Nomination Committee in the financial year ended 31 March 2019.

於本年度內，提名委員會包括兩名執行董事馬俊先生（於二零一九年一月三十一日辭任）及李亦鋒先生（於二零一九年一月三十一日獲委任）及四名獨立非執行董事徐慧敏女士、周承炎先生（於二零一八年九月三日辭任）、黃德俊先生（於二零一八年九月三日獲委任）及許驚鴻先生。王昱臻博士為提名委員會主席。

提名委員會於本年度內所進行之工作包括審閱董事會之架構、規模及組成以及評估所有獨立非執行董事之獨立性、於本年度內甄選及推薦李亦鋒先生調任為執行董事。

於本年度內，提名委員會成員出席委員會會議的出席率列示如下：

姓名	出席／舉行 提名委員會 會議數目*
馬俊（於二零一九年一月三十一日辭任）	3/3
李亦鋒（主席）（於二零一九年一月三十一日獲委任）	–
徐慧敏	3/3
周承炎（於二零一八年九月三日辭任）	1/1
黃德俊（於二零一八年九月三日獲委任）	2/2
許驚鴻	3/3

* 分母代表截至二零一九年三月三十一日止財政年度提名委員會於各提名委員會成員任期內所舉行會議的數目。

REMUNERATION DETAILS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five highest-paid individuals in the Group are set out in notes 9 and 10 to the consolidated financial statements respectively.

董事及五名最高薪酬人士薪酬詳情

董事薪酬及本集團之五名最高薪酬人士的詳情分別載於綜合財務報表附註9和10。

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AUDITORS' REMUNERATION

During the Year, the remuneration in respect of audit and non-audit services provided by the Company's auditors are set out as follows:

Services rendered	Fee paid/payable HK\$'000
Audit services	1,350
Non audit services	—

核數師酬金

於本年度內，與本公司核數師提供之核數及非核數服務有關之酬金列示如下：

提供服務	已付／應付費用 千港元
核數服務	1,350
非核數服務	—

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct regarding securities transactions by the Directors.

Having made specific enquiries to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Year.

董事之證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易之相關行為守則。

在向所有董事作出特定查詢後得悉，所有董事確認彼等於本年度全年均已遵守標準守則所載之規定準則。

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties set out in the code provision D.3.1 of the CG Code including:

- develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- review and monitor the training and continuous professional development of Directors and senior management;
- review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

企業管治職能

董事會負責執行企業管治守則之守則條文第D.3.1條所載之企業管治職能，包括：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監控董事及高級管理層的培訓及持續專業發展；
- 檢討及監控本公司在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊（如有）；及
- 檢討本公司遵守企業管治守則的情況及企業管治報告內的披露。

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the Group's financial statements for each financial period and to ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards and for such internal control as the Directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material restatement, whether due to fraud or error.

The statement of the auditors of the Company regarding their responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report on pages 102 to 105.

RISK MANAGEMENT AND INTERNAL CONTROL

Philosophy of Risk Management and Internal Control

The Board considers that sound risk management and internal control systems can improve the operational effectiveness and efficiency of the Group and help safeguard the assets of the Group and the investments of the Shareholders.

Risk Management and Internal Responsibility

The Board is well aware of its responsibility to maintain high standards of risk management and internal control systems and to review the effectiveness of such systems during the process of implementation. The systems are intended to provide a reasonable but not absolute assurance regarding operational effectiveness and efficiency, reliability of financial reports and compliance with laws and regulations, with the aim of managing rather than eliminating risks associated with failure to meet business objectives.

The Board is fully responsible for assessing and determining the nature and extent of the risks to which the Company is willing to assume in achieving its strategic objectives and establishing and maintaining appropriate and effective risk management and internal control systems.

董事對財務報表之責任

董事知悉其有責任編製本集團各財政期間的財務報表並確保財務報表符合法定規定及適用會計準則，以及進行董事認為對編製不存在由於欺詐或錯誤導致的重大錯誤陳述的綜合財務報表而言屬必要的內部監控。

本公司核數師就其對綜合財務報表之責任之聲明載於第102至105頁之獨立核數師報告。

風險管理及內部監控

風險管理及內部監控理念

董事會認為健全的風險管理及內部監控系統能提高本集團的營運效益及效率，亦有助於保障本集團的資產及股東的投資。

風險管理及內部責任

董事會深明其有責任維持高標準的風險管理及內部監控制度，並在制度執行過程中審閱其有效性。有關制度旨在就經營的有效性和效率、財務報告的可靠性以及法律法規的合規性提供合理而非絕對保證，目的在於管理而非消除與未能達成業務目標相關的風險。

董事會全面負責評估及釐定為達致本公司戰略目標所願承擔的風險性質及程度，同時建立並維持適當有效的風險管理及內部監控制度。

Risk Management and Internal Control Structures of the Group

The Audit Committee assists the Board in leading the management, establishing risk assessment criteria, and supervising the design, implementation and monitoring of risk management and internal control systems. Under the authority of the Board, the Audit Committee may seek external legal, financial or other independent professional advice at the expense of the Company if necessary (subject to prior discussion with the Board on the relevant expenses).

The Company has developed and adopted a number of risk management procedures and guidelines with well-defined terms of reference, which are implemented through its major business procedures and office functions, including administration and management, human resources, material procurement, contract execution, project establishment, tendering and bidding, project management, sales and leasing, financial reporting and information technology.

The Company set up its internal audit function in 2014. Established under the Audit Committee and being independent from other functional departments, the audit department assists the Board in performing its regulatory role in the internal control and risk management functions of the Group, reviewing and assessing the overall effectiveness of the internal control and risk management systems. The audit department has been equipped with professional auditors for conducting internal audits in accordance with the annual work plan, including regular or ad hoc internal audits and special audits, as well as audits and assessment on the operation and management, financial position and enforcement of internal control of the Company and its subsidiaries.

Major Features of the Risk Management and Internal Control Systems

The Company has set up risk management and internal control systems to ensure that internal rules and systems are strictly enforced; recruitment, remuneration and assessment systems are fair, impartial and transparent; the Company operates in compliance with relevant laws, rules and regulations; construction projects are carried out in conformity to the relevant systems of the Company regarding project establishment, tender awards, contract execution, procurement, construction, acceptance inspection and settlement, etc.; shop management systems for commercial projects are stringent with no loopholes; assets are not misappropriated and embezzled; accounting records for providing reliable financial information for business purposes or public use are properly kept; access to and use of internal information without proper authority are strictly prohibited; and reasonable assurance is provided against major misrepresentations, losses or fraudulent activities.

本集團的風險管理與內部監控架構

審核委員會協助董事會領導管理層，建立風險評估標準，監督風險管理及內部監控制度的設計、實施及監察。如有需要，審核委員會可在獲董事會授權的情況下，尋求外部法律、財務顧問或其他獨立專業意見，費用由本公司承擔（惟須就有關費用事先與董事會進行討論）。

本公司已發展並採納多項權責清晰的風險管理程序及指引，並透過主要業務程序及辦公職能實施，包括行政管理、人力資源、物資採購、合同簽立、項目立項、招投標、項目管理、銷售及租賃、財務申報及資訊科技等。

本公司於二零一四年設立內部審計職能。審計部隸屬於審核委員會，協助董事會履行其在本集團內部監控及風險管理功能上的監管角色，審閱及評估內部監控及風險管理系統整體的效益，獨立於其他職能部門。審計部配備專門的審計人員，每年按照年度工作計劃開展內審工作，定期或者不定期進行內控審計、專項審計，對本公司及所屬附屬公司的經營管理、財務狀況、內控執行等情況進行審計評估。

風險管理及內部監控系統的主要特點

本公司制定風險管理及內部監控制度，旨在保障公司內部各項規章制度得以嚴格執行；確保用人、薪酬及考核制度公平、公正及公開；確保本公司運營遵守有關法律、規則及規例；建設工程項目嚴格執行本公司內有關立項、定標、合同簽立、採購、建設、驗收、結算等相關制度；確保商業項目店鋪管理制度嚴密而無漏洞；資產不會被挪用及盜用；確保有關為業務用途或公眾使用提供可靠財務資料之會計記錄得到妥善保管；確保嚴格禁止發生未授權獲取及利用內部資料；及針對重大錯誤陳述、損失或欺詐行為提供合理保證等。

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To safeguard the legitimate rights and interests of the Shareholders, the Company handles and publishes insider information in accordance with its insider information disclosure system to ensure that such information is kept highly confidential prior to disclosure and issued in an effective and consistent manner. The Board shall immediately convene a meeting to discuss the relevant matter and, if necessary, seek advice from external independent professional institutions.

Under the supervision of the Board, the internal audit department of the Company had conducted an annual review on the risk management and internal control systems of the Company for the year ended 31 March 2019. The scope of the review has been formulated and approved by the Audit Committee, covering business operations, financial reporting, and compliance with regulations and systems. Results of the review and the areas for improvement have been reported to the Board and the Audit Committee, with emphasis on staff performance appraisal, standardization and execution of systems, enhancement of tendering and bidding processes, financial budget management, project budget management, as well as project and marketing contract management. Besides, the Board had also conducted a review during the Year of the effectiveness of the Company's processes for financial reporting and Listing Rules compliance, as part of its review of the Company's risk management and internal control systems.

Procedures for Identifying, Assessing and Managing Significant Risks

An introduction to the procedures used by the Company for identifying, assessing and managing significant risks is given below:

Risk Identification and Assessment

- The internal audit department conducts regular annual audits or ad hoc special audits to perform systematic analysis on the processes, systems and significant events of the Company to identify possible risks in the business process. The legal department performs professional analysis on the proposed terms of contracts to identify terms that may place the Company in a disadvantageous position, with the aim of avoiding any potential risks.
- The identified risks are assessed based on the assessment criteria set up by the management to determine the risk response approach.

為保障股東的合法權益，本公司按其內幕信息披露制度處理及發佈內幕信息，以確保該等信息在披露前維持高度保密，並獲有效及一致地發佈。董事會隨即召開會議討論有關事項，如有需要，其會尋求外聘獨立專業機構的意見。

在董事會的監督下，本公司內部審計部門已對本公司截至二零一九年三月三十一日止年度的風險管理及內部監控制度進行年度審閱，而審閱範圍則由審核委員會制定及審批，內容涵蓋業務經營、財務報告、規則制度合規等。彼等已向董事會及審核委員會報告審閱結果及需改進之範疇，重點圍繞員工績效考核、制度的規範化及執行力、招投標流程改進、財務預算管理、工程預算管理、工程與營銷合同管理等。此外，董事會於本年度內亦對本公司財務申報程序之有效性及上市規則合規情況進行檢討，此項檢討構成對本公司風險管理及內部監控系統之檢討一部分。

用於識別、評估及管理重大風險的程序

本公司用於識別、評估及管理重大風險的程序簡介如下：

風險識別及評估

- 內部審計部門開展定期年審或不定期專項審計，對本公司各項流程制度及重大事項進行系統化梳理，識別業務過程中可能會出現的風險。法務部門對擬定合同條款進行專業分析，識別可能會令本公司陷入不利境況的條款，以規避任何潛在風險。
- 根據管理層建立的評估標準，評估已識別的風險，由此判定風險應對方法。

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Risk Response

- The risk management strategies and internal control procedures are determined based on the category of the risks identified. For major risks, the internal audit department shall prepare a summary and report directly to the Audit Committee, and put forward solutions for resolving the risks for the consideration of the Board.

Risk Monitoring and Reporting

- The relevant risks are continuously and regularly monitored to ensure that they are under control through appropriate internal control procedures. If any significant changes arise, the risk management policies and internal control procedures will be amended, and the results of risk monitoring will be reported semi-annually to the management and the Audit Committee of the Board.

Effectiveness of Control

For the year ended 31 March 2019, the management has reported to the Audit Committee and the Board on the effectiveness of the risk management and internal control systems based on the above internal audit report. The Audit Committee is of the view that there are no significant deficiencies in internal control. The Group will follow up all the recommendations of the internal audit department as appropriate and ensure that they are implemented in due course. As a result, the Board considers that the risk management and internal control systems are effective and adequate.

COMPANY SECRETARY

The company secretary of the Company (the “Company Secretary”) is an employee of the Company and has day-to-day knowledge of the Company’s affairs. During the Year, the Company Secretary has taken no less than 15 hours of relevant professional training.

INVESTOR RELATIONS

During the Year, the Company has proactively enhanced its corporate transparency and communications with its Shareholders and the investment community through its mandatory interim and annual reports announcements.

風險應對

- 根據風險評估等級釐定風險管理策略及內部監控程序。針對重大風險，由內部審計部門匯總直接報告至審核委員會，並提出風險解決方案，供董事會考慮。

風險監察及匯報

- 持續並定期監察有關風險，通過適當的內部監控程序確保風險處於可控範圍。若風險出現任何重大變動，修訂風險管理政策及內部監控程序，並每半年向管理層及董事會審核委員會匯報風險監察的結果。

監控成效

於截至二零一九年三月三十一日止年度，基於上述內審報告，管理層已向審核委員會及董事會報告風險管理及內部監控制度的有效性。審核委員會認為，並無發現重大內部監控缺失。本集團將適當跟進內審部門的全部建議，並確保於合理時間內落實執行。因此，董事會認為，風險管理及內部監控制度有效且足夠。

公司秘書

本公司之公司秘書（「公司秘書」）為本公司之僱員，且熟悉本公司之日常事務。於本年度，公司秘書已參與不少於15小時的相關專業培訓。

投資者關係

於本年度，透過其強制中期及年度報告公告，本公司已積極增強其公司透明度以及改善與股東和投資群體之溝通。

COMMUNICATION WITH SHAREHOLDERS

General meetings of the Company, including annual general meetings and, where applicable, special general meetings, provide a useful forum for the Shareholders to exchange views with the Board. The chairman of the Board as well as chairlady/chairman of the Audit Committee, Remuneration Committee and Nomination Committee are pleased to answer the enquires raised by the Shareholders. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual directors. All the announcements and circulars are published on the Company's website (www.richlyfieldchinagroup.com) and on the Stock Exchange's website (www.hkexnews.hk).

CONSTITUTIONAL DOCUMENTS

There were no changes made to the Company's constitutional documents during the year ended 31 March 2019.

SHAREHOLDERS' RIGHTS

The Way in Which Shareholders of the Company Can Convene a Special General Meeting of the Shareholders ("SGM")

Pursuant to the Company's Bye-Laws and Bermuda laws, the Directors shall, on the requisition of Shareholder(s) who, at the date of the deposit of the requisition, holds not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, proceed duly to convene an SGM of the Company.

The requisition must state the purposes of the SGM and must be signed by the requisitionists and deposited to the Board or the Company Secretary at the Company's principal place of business in Hong Kong at Suite 506, ICBC Tower, 3 Garden Road, Central, Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

The request of intention to propose a resolution will be verified by the Company's branch share registrar in Hong Kong (the "Branch Share Registrar"). Upon confirmation from the Branch Share Registrar, the Company Secretary will present to the Board for their approval on the inclusion of the proposed resolution in the SGM.

與股東溝通

本公司之股東大會（包括股東週年大會及（如適用）股東特別大會）為股東與董事會交換意見提供有效平台。董事會主席、審核委員會、薪酬委員會及提名委員會主席均樂於回答股東提出之問題。每項實質上獨立之事項（包括選舉個別董事）將於股東大會上分別提呈決議案。所有公告及通函均於本公司網站 (www.richlyfieldchinagroup.com) 及聯交所網站 (www.hkexnews.hk) 刊登。

組織章程文件

本公司之組織章程文件於截至二零一九年三月三十一日止年度並無任何轉變。

股東之權利

本公司股東召開股東特別大會（「股東特別大會」）之方式

根據本公司的章程細則及百慕達法律，董事須應股東（於提出要求當日持有附帶於本公司股東大會表決權利的不少於十分之一本公司繳足股本者）要求正式召開本公司之股東特別大會。

提出要求須列明召開股東特別大會目的，並須由要求者簽署，呈交至本公司的香港主要營業地點（地址為香港中環花園道3號中國工商銀行大廈506室）予董事會或公司秘書，當中或附有形式相似的多份文件由一名或多名要求者簽署。

擬提呈之決議案要求將由本公司於香港之股份過戶登記分處（「股份過戶登記分處」）核證。股份過戶登記分處確認後，公司秘書將向董事會提呈批准將建議決議案載入股東特別大會。

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If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene an SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may convene an SGM themselves, but any meeting so convened shall not be held after the expiration of three months from the aforesaid date of the deposit of requisition.

The Procedures for Sending Enquiries to the Board

The enquiries must be in writing with the detailed contact information of the requisitionists and deposited to the Board or the Company Secretary at the Company's principal place of business in Hong Kong at Suite 506, ICBC Tower, 3 Garden Road, Central, Hong Kong. The Company will endeavour to respond to requisitionists' enquires in a timely manner.

The Procedures for Making Proposals at Shareholders' Meetings

If a Shareholder wishes to put forward proposals at the AGM/SGM which is to be held, such Shareholder should submit a written notice of the proposal with his/her detailed contact information to the Company Secretary at the Company's principal place of business in Hong Kong at Suite 506, ICBC Tower, 3 Garden Road, Central, Hong Kong. The request of intention to propose a resolution will be verified by the Branch Share Registrar. Upon confirmation from the Branch Share Registrar, the Company Secretary will present to the Board for their approval on the inclusion of the proposed resolution in the AGM/SGM.

The notice period to be given to all Shareholders for consideration of the proposal raised by the Shareholders concerned at the AGM/SGM varies according to the nature of the proposal, which is as follows:

- At least 14 clear days' notice (the notice period must include 10 business days and excludes the date of the notice and the date of the meeting) in writing if the proposal constitutes an ordinary resolution of the Company.
- At least 21 clear days' notice (the notice period must include 20 business days and excludes the date of the notice and the date of the meeting) in writing if the proposal constitutes a special resolution of the Company in the SGM or an ordinary resolution of the Company in the AGM.

倘董事會並無於上述提出要求當日起計21日內正式召開股東特別大會，則要求者或當中任何人士代表所有要求者總投票權一半以上者，可自行召開股東特別大會，惟任何所召開的大會不得於上述提出要求當日起計三個月屆滿後舉行。

向董事會提問之程序

提問須以書面提出並隨附提問者的詳細聯絡資料，呈交至本公司的香港主要營業地點（地址為香港中環花園道3號中國工商銀行大廈506室）予董事會或公司秘書。本公司將盡力及時回應要求者的提問。

於股東大會動議之程序

如股東擬於將召開之股東週年大會／股東特別大會提呈議案，該等股東須提交該等議案的書面通知，連同其詳細聯絡資料，呈交至本公司的香港主要營業地點（地址為香港中環花園道3號中國工商銀行大廈506室）予公司秘書。擬提呈之決議案要求將由股份過戶登記分處核證。股份過戶登記分處確認後，公司秘書將向董事會提出批准將建議決議案載入股東週年大會／股東特別大會。

就股東於股東週年大會／股東特別大會所提呈議案而給予全體股東考慮的通知期限根據議案的性質釐定如下：

- 倘議案構成本公司的普通決議案，則最少14個完整日書面通知（通知期必須包括10個營業日且不包括通知之日及大會舉行之日）。
- 倘議案於股東特別大會上構成本公司的特別決議案或於股東週年大會上構成本公司的普通決議案，則最少21個完整日書面通知（通知期必須包括20個營業日且不包括通知之日及大會舉行之日）。

The Procedures that Shareholders Can Use to Propose a Person for Election as a Director

Other than a retiring director, any person who is not recommended by the Board shall not be eligible to be elected as a director at any general meeting, unless notice in writing of the intention to propose that person for election as a director and notice in writing by that person of his/her willingness to be elected (including that person's biographical details as required by Rule 13.51(2) of the Listing Rules) have been lodged to the Company Secretary at the Company's principal place of business in Hong Kong at Suite 506, ICBC Tower, 3 Garden Road, Central, Hong Kong at least 7 days before the date of the general meeting. As required by the provisions of the Company's Bye-Laws, the period for lodging notices will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. If the notice is received less than 10 clear business days prior to the date of such general meeting, the Company will need to consider adjourning such general meeting in order to allow the Shareholders to have 14 days' notice (the notice period must include 10 clear business days) of the proposal.

股東提名人選參選董事之程序

除退任之董事外，任何未經董事會推薦之人士均不符合資格於任何股東大會獲選為董事，除非於股東大會舉行日期前至少7日向公司秘書（地址為本公司之香港主要營業地點香港中環花園道3號中國工商銀行大廈506室）遞交擬提名參選董事的書面通知，以及獲提名人士表明參選意願並按照上市規則第13.51(2)條規定載列其個人履歷的書面通知。根據本公司章程細則的條文所規定，遞交上述通知的期限不得早於寄發為有關選舉所召開股東大會通告之翌日開始，亦不得遲於該股東大會舉行日期前7日結束。倘於該股東大會舉行日期前少於10個完整營業日收到通知，為了讓股東就有關提案獲14日通知（該通知期須包括10個完整營業日），本公司將需考慮押後舉行該股東大會。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS ESG REPORT

Richly Field China Development Limited (hereinafter referred to as the “Group”, the “Company” or “We”) is pleased to present this environmental, social and governance (ESG) report (the “ESG Report” or the “Report”). This ESG Report is prepared in accordance with the disclosure obligations under the “Environmental, Social and Governance Reporting Guide” (“ESG Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the “comply or explain” provisions contained therein. The purpose is to allow all stakeholders to learn more about the Group’s progress and development direction in respect of operation and sustainable development. The Group understands the importance of the ESG Report and is committed to making continuous improvements in corporate social responsibility during our course of business in order to better respond to the changing needs of the advancing society.

The Board takes overall responsibility for the Group’s ESG strategy and reporting. The Board is responsible for evaluating and determining the ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

SCOPE AND REPORTING PERIOD OF THE ESG REPORT

Unless otherwise stated, the Group, based on the identified ESG risks, focuses mainly on the impacts of our Changsha Outlets Project (the “Changsha Project”) in Changsha, Hunan Province, the People’s Republic of China (the “PRC”), Qinhuangdao Outlets Project (the “Qinhuangdao Project”) in the core area of International Healthy City, Beidaihe New District, Qinhuangdao, Hebei Province, the PRC and the residential and commercial complex (the “Yinchuan Project”) in Yinchuan City, Ningxia Hui Autonomous Region, the PRC on the major ESG aspects.

This ESG Report covers the Group’s overall ESG performance and selected key performance indicators (“KPI”) during the year from 1 April 2018 to 31 March 2019 (the “Reporting Period”). A complete index is appended in the last chapter hereof for reading this ESG Report in accordance with the ESG Guide.

關於本ESG報告

裕田中國發展有限公司（以下簡稱「本集團」、「本公司」或「我們」）欣然提呈本份環境、社會及管治報告（「ESG報告」或「本報告」），此ESG報告依據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄第二十七所載之《環境、社會及管治報告指引》（「環境、社會及管治指引」）及其「不遵守就解釋」條文的披露責任要求編製。目的是讓各持份者更瞭解本集團在營運及可持續發展的進程及發展方向。本集團知悉ESG報告的重要性，並致力在業務過程中不斷提升企業社會責任，以更好地回應社會日新月異發展中不斷變化的需求。

董事會全面負責本集團的環境、社會及管治策略及彙報工作。董事會負責評估及確定本集團的環境、社會及管治相關風險，並確保設有合適有效的環境、社會及管治風險管理及內部監控制度。

ESG報告的適用範圍及報告期

除另有指明外，本集團根據已識別出的有關環境、社會及管治風險，著重於我們在中華人民共和國（「中國」）湖南省長沙營運之長沙奧特萊斯項目（「長沙項目」），位於中國河北省秦皇島北戴河新區國際健康城核心區域內的秦皇島奧特萊斯項目（「秦皇島項目」）以及位於中國寧夏回族自治區銀川市的住宅及商業綜合體（「銀川項目」）對主要環境、社會及管治層面的影響。

本ESG報告涵蓋了集團由二零一八年四月一日至二零一九年三月三十一日止年度（「報告期」），在環境、社會及管治方面的整體表現以及選定的關鍵績效指標（「關鍵績效指標」）。本ESG報告最後一章附有完整索引，以便讀者按環境、社會及管治指引閱讀本報告。

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

OPINIONS AND FEEDBACK FROM STAKEHOLDERS

The Group attaches great importance to valuable opinions from all stakeholders. If you are in any doubt or have any opinion for this ESG Report, please feel free to contact us via E-mail info@richlyfield.com to share your opinions and suggestions.

STAKEHOLDERS ENGAGEMENT

Stakeholders engagement is essential to the formulation of strategies for sustainable development. It allows the Group to understand the risks and opportunities. The Group has identified key stakeholders that are important to the Group's business and established various channels for communication.

持份者意見回饋

本集團十分重視各持份者的寶貴意見，倘閣下對本ESG報告存在任何疑問或意見，請電郵至info@richlyfield.com與我們分享意見及建議。

持份者的參與

持份者的參與對於制定可持續發展戰略至關重要，讓本集團瞭解風險和機遇。本集團確定了對本集團業務至關重要的關鍵持份者，並建立了各種溝通管道。

Stakeholders 持份者	Expectation 預期	Communication Channel 溝通方式	Key Measures to Respond 回應的主要措施
Government 政府	<ul style="list-style-type: none"> – Comply with the laws – 遵守法律 – Tax payment according to laws – 依法納稅 – Promote economic development and employment in the region – 推動區域經濟發展及就業 	<ul style="list-style-type: none"> – On-site inspections and checks – 現場檢驗、檢查 – Research and discussion through work conferences, work reports preparation and submission for approval – 透過工作會議、工作報告編製及提交批准，開展研究及討論 – Publication of information on HKEXnews website, such as annual reports, interim reports and announcements – 香港交易所披露易網站發佈資料，如年報、中期報告及公告 – Company's website – 公司網站 	<p>The Group operated and managed according to laws, strengthened safety management, cooperated with government's supervision, inspection and evaluation (if any), and actively fulfilled social responsibilities.</p> <p>本集團依法經營和管理、加強安全管理、配合政府的監督、檢查及評估（如有），並積極承擔社會責任。</p>

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Stakeholders 持份者	Expectation 預期	Communication Channel 溝通方式	Key Measures to Respond 回應的主要措施
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> – Return on investment – 投資回報 – Information disclosure and transparency – 資料披露及透明度 – Protection of shareholders' interests and fair treatment – 股東利益及公平待遇保障 – Business risk management – 經營風險管控 	<ul style="list-style-type: none"> – Annual general meeting and other shareholder meetings – 股東周年大會及其他股東大會 – Publication of information on HKEXnews website, such as annual reports, interim reports and announcements – 香港交易所披露易網站發佈資料，如年報、中期報告及公告 – Meeting with investors and analysts – 與投資者及分析師會面 – Company's website – 公司網站 	<p>The Group has issued notices of general meetings and proposed resolutions according to regulations, disclosed information about the Group by publishing announcements/notices and periodic reports.</p> <p>The Group has also carried out investor activities in various forms, such as results briefing, with an aim to enhance investors' recognition. The Group disclosed the Company's contact details on website and in reports to ensure all communication channels are available and effective.</p> <p>本集團已根據規章發佈股東大會通告及提呈決議案，通過發佈公告／通告和定期報告披露本集團資料。此外，本集團已開展不同形式的投資者活動，例如業績簡報，旨在提高投資者認可度。本集團於網站及報告中披露公司聯絡詳情，確保所有溝通管道可用、有效。</p>

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Stakeholders 持份者	Expectation 預期	Communication Channel 溝通方式	Key Measures to Respond 回應的主要措施
Employees 僱員	<ul style="list-style-type: none"> – Safeguard the rights and interests of employees – 保障僱員的權利及利益 – Occupational health and safety – 職業健康與安全 – Working environment – 工作環境 – Career development opportunities – 職業發展機會 – Self-actualization – 自我實現 	<ul style="list-style-type: none"> – Conferences – 會議 – Trainings and seminars – 培訓及研討會 – Cultural and sport activities – 文化及體育活動 – Intranet and emails – 內部網路及電郵 – Performance appraisals – 績效評估 	<p>The Group aims to provide a healthy and safe working environment and develops a fair mechanism for promotion. The Group has established labour unions at all levels to provide communication platforms for employees.</p> <p>本集團旨在提供一個健康、安全的工作環境，制定公平晉升機制。本集團已成立各級工會，為僱員提供溝通平臺。</p>
Customers 客戶	<ul style="list-style-type: none"> – Safe and high-quality products and services – 安全優質產品及服務 – Stable relationships – 穩定關係 – Information transparency – 資料透明度 – Integrity – 誠信 – Business ethics – 商業道德 	<ul style="list-style-type: none"> – Website, brochures and publication of information on HKEXnews website, such as annual reports, interim reports and announcements – 網站、宣傳冊、香港交易所披露易網站發佈資料，如年報、中期報告及公告 – Emails and customer service hotlines – 電郵及客戶服務熱線 – Feedback forms – 意見回饋表 – Regular meetings – 定期會議 	<p>The Group has developed a customer feedback system in order to evaluate services provided.</p> <p>本集團開發客戶回饋系統，以評估所提供的服務。</p>

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Stakeholders 持份者	Expectation 預期	Communication Channel 溝通方式	Key Measures to Respond 回應的主要措施
Suppliers/ Business Partners 供應商／ 業務夥伴	<ul style="list-style-type: none"> – Long-term partnerships – 長期合作關係 – Honest cooperation – 誠實合作 – Fairness and openness – 公平、公開 – Information resources sharing – 分享資料來源 – Risk reduction – 降低風險 	<ul style="list-style-type: none"> – Business meetings, supplier conferences, phone calls and interviews – 業務會議、供應商會議、電話、面訪 – Regular meetings – 定期會議 – Reviews and assessments – 檢討及評估 – Emails, circulars and manuals – 電郵、通函及手冊 – Company's website – 公司網站 	<p>The Group selected best suppliers/business partners through public tendering, performed contracts according to agreements, enhanced daily communications, and established long-term cooperation relationship with quality suppliers/business partners.</p> <p>本集團公開邀請招標選擇最佳供應商／業務夥伴，按照協議履行合同，加強日常溝通，並與優質供應商／業務夥伴建立長期合作關係。</p>
Peer/ Industry Associations 同業／ 行業協會社團	<ul style="list-style-type: none"> – Experience sharing – 經驗分享 – Cooperation – 合作 – Fair competitions – 公平競爭 	<ul style="list-style-type: none"> – Industry conferences – 行業會議 – On-site visits – 實地拜訪 	<p>The Group has insisted on fair competitions, cooperated with peers to realise win-win situations, shared experience and attended various seminars of the industry so as to promote sustainable development of the industry.</p> <p>堅持公平競爭，與同業合作，實現共贏，分享經驗，參加各種行業研討會，推動行業的可持續發展。</p>

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Stakeholders 持份者	Expectation 預期	Communication Channel 溝通方式	Key Measures to Respond 回應的主要措施
Market Regulators 市場監管者	<ul style="list-style-type: none"> – Compliance with laws and regulations – 遵守法律法規 – Information disclosures – 資料披露 	<ul style="list-style-type: none"> – Information disclosure – 資訊披露 – Reports – 報告 	<p>The Group has strictly complied with regulatory requirements and disclosed and reported true information in a timely and accurate manner according to laws.</p> <p>本集團嚴格遵守監管規定，根據法律及時、準確地披露及呈報真實資料。</p>
Public 社會公眾	<ul style="list-style-type: none"> – Community involvement – 社區參與 – Social responsibilities – 社會責任 – Employment promotion – 促進就業 	<ul style="list-style-type: none"> – Voluntary work – 義工工作 – Charity and social investments – 慈善和社會投資 	<p>The Group has given priority to local citizens for job opportunities so as to promote community building and development, and maintained smooth communication channels between the Group and the community.</p> <p>本集團優先考慮本地人尋求工作機會，促進社區建設發展，保持本集團與社區溝通管道暢通。</p>

A ENVIRONMENTAL ASPECTS

The Group is principally engaged in outlets commercial operation and development and operation of featured commercial properties (such as tourism property, senior care property and wine chateaus), development of high-end residential properties as well as property management. However, the Group believes that it is the social responsibility of all corporations to ensure that emissions of pollutants and resource consumption are minimised and carbon emissions is reduced. As a responsible enterprise, the Group develops and continuously optimises its sustainable development policy as a part of its commitment to green construction practices. It also ensures our construction works and operations are in compliance with stringent national regulatory requirements. For such purpose, the Group aims to achieve its established targets by reducing carbon dioxide emissions, resource consumption and waste generation.

A1. Emissions

Exhaust Emission

The exhaust emission of the Group mainly derives from the fuels used by vehicles and, to a small portion, from the direct use of gas. As at 31 March 2019, the Group consumed an aggregate of 73,596 litres of gasoline for vehicles with the driving mileage of 537,261 km in total and an aggregate of 35,677 cubic meters of town gas. Despite the frequent needs for use of vehicles due to the business nature of the Group, employees are encouraged to take public transport as much as possible for visiting customers' companies and vehicles of the Group are used only in special cases. Meanwhile, the Group encourages employees to take electric public transport whenever possible for meetings or activities and reduce the use of private cars. For activities at nearby destinations, the Group encourages employees to walk as far as possible instead of taking the transportation.

A 環境層面

本集團主要從事奧特萊斯商業營運、特色商業地產開發營運（如旅遊地產、養老地產、葡萄酒莊等）、高端住宅地產開發及物業管理。然而，本集團認為確保污染物的排放和資源的消耗降至最低並減少碳排放是所有企業應肩負的社會責任。作為一家負責任的企業，本集團制定並不斷完善可持續發展政策，致力實踐綠色建設，並確保建設及營運符合嚴格的國家監管規定。為此，本集團旨在通過減少二氧化碳排放量、減少能源消耗、減少廢物產生而達到既定目標。

A1. 排放物

廢氣排放

本集團的廢氣排放物主要來自車輛的燃料使用，少量來自於煤氣的直接使用。截至2019年3月31日，本集團車輛總消耗汽油為73,596公升，總行駛公里為537,261公里，總共使用煤氣35,677立方米。基於本集團的業務性質，車輛使用頻率較高，但本集團鼓勵僱員到訪客人公司時儘量使用公共交通工具，只有在特殊情況才使用集團車輛。同時，本集團鼓勵員工在參加外出會議或活動時，儘量使用電力公共交通工具，減少使用私家車。針對目的地較近的活動，本集團鼓勵員工儘量以步行代替乘搭交通工具。

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During the Reporting Period, exhaust emissions were as follows:

Type of Exhaust	廢棄種類	Amount of Emissions (kg) 排放量 (千克)
Nitrogen oxides	氮氧化物	666.91
Sulphur oxides	硫氧化物	1.11
Particulate matter	顆粒物	60.86

Greenhouse Gas Emissions

The Group's main sources of greenhouse gas emissions are direct emissions from combustion of fuels in stationary and mobile sources, indirect emissions from electricity consumption for office operation and indirect emissions from taking air business trips by the employees. The Group attaches great importance to adopting the energy saving initiatives as mentioned in the section "Use of Resources", and reduces the impact of these emissions on the environment by monitoring energy consumption.

Greenhouse gas emissions are partly generated from combusting gasoline by the vehicles owned by the Group. Meanwhile, greenhouse gas emissions are also generated from electricity consumption for the Group's office operation. The Group aims to reduce electricity consumption in daily operation as the amount of indirect greenhouse gas emissions depends on the units of electricity consumed. Specific measures adopted by the Group to reduce electricity consumption are set out in the section headed "Use of Resources – Electricity" of this ESG Report.

During the Reporting Period, employees travelled by plane 100 times for business trips. Those trips by air generated an aggregate of 16.9 tonnes of carbon dioxide emissions. Employees only take air business trips when necessary as the Group pursues the policy of emissions reduction. Under normal circumstances, the Group will arrange for conference calls or video conferences instead of face-to-face meetings to reduce indirect greenhouse gas emissions from transportation.

於報告期內，廢氣排放如下：

溫室氣體排放

本集團的主要溫室氣體排放來源為固定源及流動源燃料所致的直接排放，辦公室營運消耗電力所造成的間接排放和僱員乘坐飛機公幹的間接排放。本集團非常著重採用「資源使用」一節提及的節能倡議，以及通過監控能源消耗來降低該等排放物對環境的影響。

溫室氣體的排放部分來自於本集團所擁有的車輛的燃燒燃料汽油。同時，溫室氣體排放亦因本集團辦公室營運消耗電力而產生。由於間接排放的溫室氣體排放量取決於消耗的電力單位，因此本集團以減少日程營運中的用電量為目標。本集團為降低用電量而採取的具體措施已載列於本ESG報告「資源使用－電力」一節。

僱員乘坐飛機公幹方面，於報告期內共計100次，總航空旅程產生的二氧化碳排放量為16.9噸。本集團奉行減少排放的政策，僱員僅在必要的情況下乘坐飛機公幹。在一般情況下，本集團會安排進行電話或視像會議代替面對面開會，以減少交通方面產生的間接溫室氣體排放。

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During the Reporting Period, greenhouse gas emissions were as follows:

於報告期內，溫室氣體排放如下：

Greenhouse Gas Emissions 溫室氣體排放	Unit 單位	Amount 數量
Scope 1 – Direct Emissions 範圍1 – 直接排放	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	291.09
Scope 2 – Energy Indirect Emissions 範圍2 – 能源間接排放	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	8,350.15
Scope 3 – Other Indirect Emissions 範圍3 – 其他間接排放	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	16.91
Total 總量	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	8,658.15

Notes:

附註：

Scope 1: Direct emission from the stationary and mobile combustion owned by the Group

範圍1：本集團所擁有固定源及流動源燃料燃燒所致的直接排放

Scope 2: Indirect emission generated by consumption of purchased electricity by the Group

範圍2：本集團所消耗外購電力產生的間接排放

Scope 3: Indirect emission from air business trips by employees of the Group

範圍3：本集團僱員乘坐飛機公幹的間接排放

Waste

Solid wastes produced during construction process mainly include sand, cement, wood scrap, waste cement, waste fiber, broken glass, metal scrap and ceramic tile, with an aggregate discharge of 1,607.1 cubic meters during the Reporting Period. With regard to the same, we actively implemented various measures, including a recycling plan under which we recycled certain useful materials for backfill and road construction to ease the burden on landfills. Furthermore, the Group did not discharge any hazardous wastes during the Reporting Period.

廢棄物

我們在施工期間主要產生的固體廢棄物包括：沙子、水泥、木屑、廢水泥、廢舊纖維、碎玻璃、金屬碎片及瓷磚，於報告期內排放量共計1,607.1立方米。對此，我們積極採取各種措施，包括透過循環利用計畫，將若干有用材料回收再用於回填及道路施工，降低垃圾填埋負擔。另外，於報告期內，本集團並沒有排放有害廢棄物。

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Moreover, in active response to the “Implementation Opinions on Strengthening Ecological and Environmental Protection and Resolutely Fighting Pollution Issued by the Party Committee and the People’s Government of Hunan Province” (《中共湖南省委湖南省人民政府關於全面加強生態環境保護堅決打好污染防治攻堅戰的實施意見》) (Xiang Fa [2018] No. 20) and the “Notice on Printing the Three-Year Action Plan of Implementing Environmental Control and Winning the Blue Sky Defense War (2018-2020) of Changsha City Issued by the Party Committee and the People’s Government of Changsha Municipality” (《中共長沙市委長沙市人民政府關於印發〈長沙市「強力推進環境大治理堅決打贏藍天保衛戰」三年行動計劃(2018-2020)〉的通知》), we made strenuous effort in preventing dust, managing vehicles, controlling emissions, prohibiting burning and reducing consumption of coal and petroleum.

Non-recyclable materials are sorted properly and sent to designated sites for further treatment in accordance with the Environmental Protection Law of the PRC and the Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes. For non-hazardous waste from operations, such as domestic waste and kitchen waste, they are mainly collected and disposed of by relevant municipal government departments. During the Reporting Period, the domestic wastes discharged by the Group amounted to 237.6 cubic meters, and all solid construction wastes generated have been properly treated in accordance with relevant regulations. In addition, the solid wastes generated by the Group are also produced from daily operation of offices, including daily paper consumption, office paper waste and food wastes made by employees, etc.

The Group is committed to reducing waste production and encourages employees to implement garbage sorting, recycle stationery and reduce waste with an aim to reduce waste production from the source. Moreover, the Group has adopted a digital operation model to centralise the handling of documents and regularly convey environmental protection messages to employees. Permission is also required for printing in the office for statistics and adjustments in respect of paper usage in order to enhance resource utilization.

此外，我們積極響應《中共湖南省委湖南省人民政府關於全面加強生態環境保護堅決打好污染防治攻堅戰的實施意見》（湘發[2018]20號）、以及《中共長沙市委長沙市人民政府關於印發〈長沙市「強力推進環境大治理堅決打贏藍天保衛戰」三年行動計劃(2018-2020)〉的通知》，突出抓好控塵、控車、控排、控燒、控煤、控油等「六控」工作。

至於不可循環再用的材料，我們會依照《中華人民共和國環境保護法》及《中華人民共和國固體廢物污染環境防治法》作妥善分類，送至指定市政場地作進一步處理。至於營運中產生的生活垃圾和廚房垃圾等無害廢棄物，則由市政部門統一收集處理。於報告期內，本集團生活垃圾排放量為237.6立方米，所產生的固體建築廢棄物已按相關規定進行妥善處理。此外，本集團所產生的固體廢物亦包括來自辦公室的日常運作，包括日常用紙、辦公檔廢物、及員工食品廢物等。

本集團致力以減少廢棄物產生，鼓勵僱員進行垃圾分類、回收文儀用品以及減少浪費，從源頭開始減少廢棄品的產生。此外，本集團採用電子化的營運模式集中處理檔檔案，並且定期向僱員傳達環保訊息。另外，辦公室亦會設置列印許可權，對用紙情況進行統計及調整，提高資源利用率。

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The Group has established appropriate measures for the disposal of computer and related products, such as printers and toner cartridges. In case it is necessary to dispose of an item, the Group also encourages employees to collect and sort out the waste before disposing so as to reduce negative impacts on the environment.

Sewage

The sewage in our project is primarily attributable to water consumption for domestic and commercial usage, fire-fighting, cleaning of vehicles and equipment as well as wastewater from construction procedures. During the Reporting Period, the total water consumption of the Group was 148,423 cubic meters, and the amount of sewage discharged in aggregate amounted to 10,264 cubic meters. All sewage is collected and subject to sedimentation treatment before it is discharged to municipal wastewater pipe network, so as to minimise negative impacts on the environment.

本集團對電腦主機及其周邊用品，如印表機、碳粉盒等，建立適當的處理措施。如必須棄置物品，本集團亦鼓勵僱員收集廢物及進行分類後才棄置，以減低對環境的負面影響。

污水

在本集團的項目中，污水排放主要來自住宅和商舖的公共用水、消防用水、清潔車輛、設備以及施工程式中所產生的廢水。於報告期內，本集團總耗水量為148,423立方米，污水排放量共計10,264立方米。所有污水在排放至市政府污水管網前，必須收集及進行沉降處理，以儘量降低對於環境的負面影響。

A2. Use of Resources

The Group attaches great importance to the efficient use of resources, and is committed to reducing waste of resources in daily operation. During the Reporting Period, the Group has complied with relevant laws and regulations in relation to the use of energy. Since the Group has not engaged in the manufacturing business, no packaging materials were used. Resources used by the Group were mainly electricity, water and paper.

Electricity

The Group acknowledges the importance of electricity and energy saving and the fact that reducing electricity consumption will indirectly reduce greenhouse gas emissions, so the Group has promoted various energy saving strategies, including:

- Implementation of roof greening projects
- Adoption of green lighting, such as switching to environmental-friendly and energy-saving bulbs and using natural light in offices
- Encouraging employees to switch off lights and turn off power-consuming devices when they leave office
- Turning off idle machinery and facilities
- Activation of “sleeping mode” when computers are not in use

The Group encourages employees to set office air-conditioners at a moderate temperature and switch them off when they are not in use to reduce electricity consumption.

All electricity consumption by the Group was directly from daily office operation. During the Reporting Period, total electricity consumption of the Group amounted to 9,032,758 kWh.

A2. 資源使用

本集團高度重視資源的有效利用，致力於在日常營運中減少資源浪費。於報告期內，本集團已遵守有關能源使用的相關法律及法規。由於本集團並無從事製造業務，故並無使用任何包裝材料。本集團所用資源主要為電力、水及紙張。

電力

本集團知悉節約電力能源的重要性，且減少用电量將間接減少溫室氣體的排放量，故本集團提倡各種節能策略，包括：

- 實施屋頂綠化工程
- 實施綠色照明，包括轉用環保節能燈泡和在儘量利用自然光
- 要求員工離開辦公室時必須關閉燈光及耗能裝置
- 關掉非使用中的機械和閒置的設備
- 短時間內不使用電腦時，須啟用「睡眠」模式

辦公室空調方面，本集團鼓勵僱員將辦公室空調設定在適中溫度及於不必要時將其關閉，以減少電力消耗。

本集團的所有用电量均直接用於辦公室的日常營運，於報告期內本集團的用電總量為9,032,758千瓦時。

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Water

For general project management, the Group constantly consumes water for washing roads and buildings. In order to better conserve and utilise water resources, we have been implementing the following water-saving measures in the Reporting Period:

- Installation of sensor faucets at operating sites
- Timely maintenance of leaking faucets and pipes to reduce wasting tap water
- Recycling of wastewater for dust removal, street washing, vehicle tires cleaning at construction sites
- Recycling of water for irrigation of vegetation
- Constant monitoring and tracking of water consumption
- Enhancing water conservation awareness through water conservation labels at the workplace

During the Reporting Period, the aggregate water consumption of the Group amounted to 148,423 cubic meters. The Group did not encounter any issues in sourcing water that is fit for purpose.

Paper

The Group has implemented environmental protection measures to minimise paper usage at the offices. Employees are encouraged to use both sides of paper, and the back of single-sided documents is used for printing or as draft paper to achieve paper recycling. If possible, employees may use the suitable font size and indentation to minimise the pages. Besides, electronic media is recommended for circulation and communication so as to minimise paper usage. During the Reporting Period, the total office paper consumption was 8.28 tonnes.

水

本集團於日常專案管理中，經常需要使用水清洗道路或樓宇，為更好地保護及有效利用水資源，我們在於報告期內實行以下的節水措施：

- 在各營運地點安裝感應式水龍頭
- 及時修理滴漏的水龍頭及水喉，減少浪費自來水
- 將廢水重用於施工場地減塵、道路清洗、車輛輪胎沖洗等
- 利用回收水作綠化灌溉
- 時刻監測及紀錄耗水量
- 在作業場所張貼節約用水標籤，提高節約用水意識

於報告期內，本集團總耗水量為148,423立方米。本集團在採購適用水方面並未遇到任何問題。

紙張

本集團推行環保措施，儘量減少辦公室用紙，我們鼓勵員工充分使用紙張的兩面，單面檔的背面用於列印或用作草稿紙，進行廢紙回收。若條件允許，還可使用合適的字體大小／收縮模式來最小化頁面。此外，推薦使用電子媒體進行流通與通信，以儘量減少使用紙張。報告期間內，辦公室用紙消耗總量為8.28噸。

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During the Reporting Period, total resource consumption was as follows:

於報告期內，資源使用總用量如下：

Use of Resources 資源用途	Unit 單位	Amount 數量
Electricity consumption 電力消耗	kWh 千瓦時	9,032,758
Water consumption 水消耗	Cubic metres 立方米	148,423
Paper consumption 紙張消耗	Tonnes 噸	8

The Group will keep recording its resource consumption for reviewing effectiveness of its conservation measures in the future and formulating more specific improvement measures and objectives.

本集團將會持續記錄資源使用的情況，以便未來檢討節約措施之成效，以及訂立更具針性的改善措施和目標。

A3. The Environment and Natural Resources

Regarding the operation of the Group, we were not aware of any significant impacts of activities on the environment and natural resources. With the implementation of green office measures, we strived to minimise impacts on the environment and natural resources. Meanwhile, the Group enhanced staff's awareness on environmental issues through education and trainings, promoted environmental protection awareness amongst its customers, business partners and shareholders, supported community activities in relation to environmental protection and sustainability, and regularly evaluated and monitored business activities that had and has an impact on health, safety and environmental matters. Leveraging on the policies mentioned in the sections headed "Emissions" and "Use of Resources" above, the Group will continue to implement environment-friendly practices in the Group's operation in order to enhance environmental sustainability.

A3. 環境及天然資源

就本集團的營運而言，我們並未發生任何對環境及自然資源造成重大影響的活動。實施綠色辦公室措施後，我們致力減少對環境和自然資源的影響。與此同時，本集團透過教育及培訓提高員工對環境問題的意識、提升客戶、業務夥伴及股東的環保意識、響應有關環保及可持續發展的社區活動，並定期評估及監督過去及現時影響健康、安全及環境事宜的業務活動。通過結合「排放物」及「資源使用」章節提及的政策，本集團將繼續在本集團的營運中推行環保措施，以提升其環境可持續性發展。

SOCIAL ASPECTS

Employment and Labour Practices

The Group regards employees as the cornerstone of its corporate operation and development. Therefore, the Group attaches great importance to the training and welfare of employees, and is committed to providing a working environment with job satisfaction. The Group provides competitive remuneration and sound promotion opportunities to facilitate career development of employees.

During the Reporting Period, the Group strictly complied with labour legislations and related regulations in the PRC and Hong Kong. The Group was not involved in any confirmed violation relating to employment that have a significant impact on the Group.

B1. Employment

The Group aims to attract and retain talents, ensures a safe and equal working environment for employees, provides development opportunities and promotes employees' health and well-being. The Group has formulated the Staff Handbook according to relevant labour regulations, covering the Group's remuneration and dismissal, recruitment and promotion, working hours, leave and standards of other rights and benefits. The Group strictly complied with the Labour Law of the PRC, the Labour Contract Law of the PRC and other applicable laws and regulations in the PRC.

As at 31 March 2019, the Group had a total of 277 employees including Directors, with the employee structure as follows:

社會層面

僱傭及勞工常規

本集團視僱員為企業經營及發展的基石，因此我們十分重視僱員的培訓及福利，致力提供一個有滿足感的工作環境。本集團提供具競爭力的薪酬水準以及良好的晉升機會，以促進員工的事業發展。

於報告期內，本集團嚴格遵守中國及香港的勞工法例及相關法規，並無涉及與僱傭相關並對本集團有重大影響的已確認違規事件。

B1. 僱傭

我們以吸引和挽留人才為目標、為我們的僱員確保安全及平等的工作環境、提供發展機會以及促進員工的健康和福祉。本集團已根據有關勞動法規制定《員工手冊》。當中涵蓋本集團在薪酬與解僱、招聘與晉升、工作時數、休息時間以及其他權益與福利方面的標準。本集團嚴格遵守中國勞動法、中國勞動合同法及中國其他適用法律及法規。

截至二零一九年三月三十一日，本集團的員工總數（包括董事）為277人，以下為僱員結構：

Gender and age	性別及年齡	Management and technical personnel 管理技術人員	General production personnel 基層生產人員	Total 合計
Male	男性			
18-25	18-25歲	0	7	7
25-30	25-30歲	4	14	18
30-40	30-40歲	14	38	52
40-50	40-50歲	7	45	52
Elder than 51	51歲以上	5	17	22
Total	合計	30	121	151

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Gender and age	性別及年齡	Management and technical personnel 管理技術人員	General production personnel 基層生產人員	Total 合計
Female	女性			
18-25	18-25歲	1	2	3
25-30	25-30歲	0	34	34
30-40	30-40歲	16	40	56
40-50	40-50歲	3	17	20
Elder than 51	51歲以上	1	1	2
Total	合計	21	94	115

Talent Acquisition and Retention

Our staff is the core assets for maintaining long-term competitiveness and the key to business success. We have a fair and equitable talent selection system, which undergoes optimisation from time to time for talent recruitment. We have also formulated annual recruitment plans and filled positions according to the principle of “internal transfer before external recruitment”, so as to provide internal promotion and transfer opportunities for existing staff. The Group recruits external candidates through the company website, recruitment websites, talent markets, newspapers and media, headhunters and staff referral. We strive to maintain fairness, openness and transparency throughout the recruitment and promotion process, and select talents based on candidates’ merits, such as their job experience, skills, educational background, communication skills and personal qualities.

The Group adheres to the principle of employing talents with both ability and moral integrity, and regards morality, knowledge, ability and performance as the main evaluation criteria, so as to put talents at suitable positions and retain talents. The Group has formulated a set of staff performance appraisal mechanism, in which appropriate remuneration adjustment is made annually based on staff performance to reduce talent loss.

人才招聘及挽留

員工為維持企業競爭力的核心資產，是企業成功的關鍵。我們提供公平、公正的人才甄選制度，並不斷完善制度，藉以招聘人才。我們制定年度招聘計畫，並按照「先內後外」的原則以填補職位空缺，為現有員工提供內部晉升及調職機會。本集團會透過公司網站、招聘網站、人才市場、報刊及媒體、獵頭公司以及員工推薦招聘外部人選。我們確保招聘及晉升流程公平公開透明，並依據應徵者的工作經驗、技能、學歷背景、溝通技巧及個人質素等客觀條件挑選錄取人才。

本集團堅持德才兼備的用人原則，以品德、知識、能力和業績作為主要評估標準，務求善用並留住人才。本集團已制定一套員工績效考核機制，每年按照員工表現作出適當薪酬調整，以減低人才流失。

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Remuneration and Benefits

We offer reasonable and competitive salary and benefits to staff. Employees are awarded a salary rise and promotion based on their job performance, as well as regular results and performance appraisal. We make timely contribution to five social insurances (i.e., pension, medical insurance, unemployment insurance, maternity insurance, and occupational injury insurance) and the housing fund (五險一金), mandatory provident fund and labour insurance in strict accordance with the Social Security Law of the People's Republic of China and the Labor Law of the People's Republic of China. Apart from basic statutory holidays, wedding and funeral leave, maternity leave, work-related injury leave, annual leave and family planning leave, employees are also entitled to other staff benefits including allowances for working luncheon, transportation and communication. These benefits boost employees' sense of belonging to the Group, create a good working atmosphere and enhance enterprise cohesion.

We have also set up canteens for staff. Food preparation staff is required to submitted his/her health certificate and body check report issued within three months before taking up duties, and is subject to annual body check. The staff is required to wear chef hat, mask, apron, plastic shoes and other protective gears in the course of food preparation. We have obtained the Food Hygiene Permits as required by local regulations and assigned dedicated personnel to specially design nutritious meals with well-balanced proportion of meat and vegetables for staff to enjoy in a clean and healthy setting.

薪酬及福利

我們為員工提供合理且具競爭力的薪資和員工福利，依據其工作表現、定期業績和工作考評，提供薪酬調整及職位晉陞。本集團嚴格遵循《中華人民共和國社會保障法》、《中華人民共和國勞動法》，依法依時繳納「五險一金」（即五項社會保險，包括養老金、醫療保險、失業保險、生育保險和工傷保險，以及住房公積金）、強積金、勞工保險等。除基本的法定節假日、婚喪假、產假、工傷假、年假、計劃生育假等假期外，我們亦提供額外員工福利，例如工作午餐及交通通訊等補貼，增加員工對公司的歸屬感，營造良好的工作氛圍，並增強企業凝聚力。

此外，我們也提供員工飯堂，參與食品製作的人員在入職前須提交健康證及三個月內體檢報告，並每年進行體檢。食品製作途中須佩戴廚師帽、口罩、圍裙、膠鞋等防護用品，並根據當地規定獲得《食品衛生許可證》，並有專人搭配葷素適宜的營養餐，為員工提供營養均衡、清潔健康的用餐環境。

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Equal Opportunities and Diversity

As a part of our commitment to diversity, we are dedicated to creating a diverse and inclusive workplace and protecting employees from discrimination and harassment. We have formulated employment policy in strict compliance with the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China. Employees are offered equal opportunities in terms of recruitment, training, promotion, transfer, compensation, benefits provision and termination of contract, regardless of their age, gender, physical state, marital status, family status, race, colour, nationality, religion, political affiliation, sexual orientation, etc. We require our staff to conform to our anti-discrimination practices set out in the Employee Code of Conduct.

We also place high value on female employees' career development by ensuring that they have the same promotion opportunities as male staff. We also comply with the requirements of the Law on the Protection of Women's Rights and Interests of the People's Republic of China, which stipulates that female employees are entitled to basic salary and their employment contracts will not be released or terminated, without cause, during their pregnancy, maternity leave or breastfeeding period.

平等機會及多元化

作為一個多元企業，我們致力為員工創造多元共融的工作環境，保護他們免受歧視及騷擾。我們嚴格依據《中華人民共和國勞動法》及《中華人民共和國勞動合同法》制定僱傭政策，在招聘、培訓、晉陞、調職、薪酬、福利及終止合約等事項提供平等的機會，無論任何年齡、性別、身體狀況、婚姻狀況、家庭崗位、種族、膚色、國籍、宗教、政治聯繫和性取向人士均享受平等僱傭機會。我們在員工行為守則中列明反歧視常規，並要求員工遵守。

我們同樣重視女性員工的職業發展，確保女性員工擁有與男性平等晉陞機會，並遵從《中華人民共和國婦女權益保障法》要求，女性員工不會因懷孕、產假、哺乳期間等原因被無故解除或終止勞動合同並保證其獲得基本工資的權利。

B2. Health and Safety

In strict accordance with the Labor Law of the People's Republic of China, the Production Safety Law of the People's Republic of China and the Law on Occupational Disease Prevention and Control of the People's Republic of China, we put employees' health and safety as the top priorities and are dedicated to providing a safe workplace. A comprehensive Occupational Health Program is implemented to identify occupational health hazards, assess risks in the work place, adopt control measures and organize seminars and workshops. We regularly designate officers to inspect construction sites, and check whether employees are wearing protective gears as required. Employees of special categories, such as electrical technicians, must possess nationally recognised qualifications and pass the examination before they are allowed to work. During the Reporting Period, no serious work injury incident occurred within the Group. For laws and regulations in Mainland China in relation to the occupational health standards and safe production, there was no violation of the laws and regulations regarding the provision of safe working environment by the Group during the Reporting Period. The Group has always maintained work-related injury insurance for all employees in accordance with the Social Insurance Law of the People's Republic of China.

In addition, the Group has implemented a series of policies to create and maintain a favourable, comfortable and healthy working environment:

- to maintain obstruction-free emergency exits at workplace;
- to provide a workplace with adequate illumination and moderate temperature;
- to prohibit smoking at workplace; and
- to conduct safety inspections and fire prevention training regularly.

B2. 健康及安全

我們嚴格遵循《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》等法律法規，將員工的健康與安全放置首位，致力提供安全的工作環境。我們實行全面的職業健康計畫，以識別危害職業健康的因素、評估工作環境的風險、實施控制措施以及舉辦研討會及工作坊。我們定期派專人巡查施工場所，監督員工需按的要求佩戴防護用品；對於特殊工種的員工如電工等，必須持有國家認可的資格證，且考核合格方能獲准工作。本集團於報告期內並沒有發生任何嚴重工傷事故。就中國內地對職業衛生標準及安全生產的法律及法規，本集團於報告期內並未有發生違反有關提供安全工作環境的法律及法規的情況。本集團一直遵照《中華人民共和國社會保險法》為所有員工購買工傷保險。

另外，為營造和保持良好、舒適和健康的工作環境，本集團實施了一系列政策：

- 保持工作場所所有緊急出口暢通；
- 提供光線充足及溫度適中的工作室；
- 禁止在工作場所吸煙；以及
- 定期進行安全檢查和進行防火消防培訓。

B3. Development and Training

The Group has provided comprehensive trainings to employees, including face-to-face trainings, sharing among departments, online learning and internal and external trainings according to the Group's Staff Handbook and other related internal policies. The Group has provided employees with diversified on-the-job trainings. Orientation trainings were offered to new employees with respect to skills and knowledge trainings and attitude building. Skills and knowledge trainings and attitude building allow new employees to be familiar with the corporate culture and the background of the Company. According to job duties and company development, the Group provides employees with skills and trainings. Continuous assessments are conducted to keep track on the performance of employees.

Trainings covered a variety of topics in order to cater for employees from different departments, for instance, management skills and trainings related to medical devices. The Group believes that the development of employees are crucial to sustainable corporate development. The Group will enhance the training system in order to promote personal development of employees. Training courses held during the Reporting Period primarily covered:

- New Employee Orientation
- Training on company policies and rules
- Financial training for management
- Training on administrative, financial and internal control systems, etc.
- Training on the Listing Rules of Hong Kong Stock Exchange
- Training on property selling skills
- Training on bank mortgage policy
- Training on legal knowledge of property delivery
- Training on store management skills and salespeople etiquette

B3. 發展及培訓

本集團根據本集團的員工手冊及其他相關內部政策，向僱員提供全面培訓，包括面對面培訓、部門分享、網上學習、內部及外部培訓。本集團為僱員提供多元化的在職培訓。為新僱員提供技能、知識訓練和態度培養等定向培訓。技能、知識訓練和態度培養能夠使新僱員熟悉企業文化和公司背景。根據工作職責和公司發展情況，向僱員提供技能和培訓。進行持續評估以跟蹤僱員的績效。

培訓涵蓋了廣泛的課題，以滿足不同部門的僱員需求。例如，管理技能及針對醫療器械的培訓。本集團認為，僱員的發展對企業的可持續發展至關重要。本集團將加強培訓體系，以提升僱員的個人發展。於報告期內開展的培訓課程主要包括：

- 新員工入職培訓
- 公司政策及規範培訓
- 管理人員財務培訓
- 行政、財務及內控制度等培訓
- 香港聯交所上市規則培訓
- 物業銷售技能培訓
- 銀行按揭相關政策培訓
- 交房注意事項法務知識培訓
- 商舖管理技巧、導購禮儀培訓

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- Business etiquette and business writing training
- Skills and safety training for maintenance staff
- Training on fire safety, security management system and vehicle management system
- Production safety and relevant laws and regulations
- Training on quality and safety control of construction sites
- Training on points to note in tendering and bidding
- Training on emergency issues
- Training on individual career development
- 商務禮儀及商務寫作培訓
- 維修人員技能及安全培訓
- 消防、保安管理制度及車輛管理制度培訓
- 生產安全及相關法例法規
- 施工現場品質安全管控培訓
- 招投標相關注意事項培訓
- 突發事件培訓
- 個人職業發展培訓

Employees training	員工培訓	Number of employees trained 受訓人數
Senior management	高級管理層人員	14
Administrative staff	行政人員	67
Other staff	其他人員	26
Total	總計	107



Training on financial system conducted by the Group for employees during the Reporting Period
於報告期內集團對員工進行財務制度培訓

B4. Labour Standards

The Group strictly complies with the laws and regulations in the PRC. The Group tolerates no child labour or forced and compulsory labour, allows no employment of child labour or forced and compulsory labour which are prohibited by international standards and relevant regulations in the PRC. Before employment, new employees shall show their ID cards to avoid child labour. During the Reporting Period, the Group was not aware of any non-compliance regarding child labour, forced or compulsory labour in its operation.

Upholding Employee Rights

The Group is committed to protecting human rights, and has established a respectful, honest and fair working environment for employees and customers and complied with all relevant laws and regulations. Laws and regulations relating to employment and labour which would have significant impacts on the Group include the Labour Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China. There was no significant violation by the Group during the Reporting Period.

We do not encourage working overtime and employees should not work over 40 hours in a week. In case of necessary overtime, employees are required to submit the Overtime Application Form and may work overtime only after the application is approved. Overtime is compensated with day-offs within three months. We established staff complaint management procedure, under which, employees may file written complaint to the competent department or through the trade union in case of forced labour or unfair treatment. They may also make verbal complaints to the management directly.

Operational Practices

The Group believes that the best operational practices are keys to the realisation of sustainable development and long-term corporate growth. Our qualities of integrity, honesty and fairness have also been reflected in the Code of Business Conduct, Employee Code of Conduct, supply chain management, environmental protection practices and product assurance.

B4. 勞工準則

本集團嚴格遵守國家法例及法規，對僱傭童工及強迫及強制勞動採取零容忍態度，堅決不允許出現國際標準及相關國內法規所禁止的僱傭童工及強迫及強制勞動行為。新員工受聘前須提供身份證，以避免聘用童工。回顧報告期內，本集團並不知悉任何涉及營運內僱傭童工、強迫或強制勞動的違規行為。

維護僱員權益

本集團致力保障人權，為員工及客戶建立一個尊重、坦誠及公平的工作環境，並遵守所有相關法律及法規，就對本集團有重大影響的僱傭及勞動之相關法律及規例包括《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。本集團於報告期內並未有發生重大違規事件。

我們並不鼓勵員工加班，僱員每週工作時間不應超過40小時。如需加班，僱員須提交加班申請表，且須在申請獲批後方可加班。加班後我們會於三個月內安排補假。我們制定了員工申訴管理，員工若受到強迫勞動或不公平待遇，可通過書面形式，向主管部門申述或通過工會組織反映，也可直接向管理層口頭反映。

營運慣例

本集團相信，最佳營運慣例對實現可持續發展及企業長期增長至關重要。我們具備的誠信、誠實及公平的素質亦在我們的商業行為準則、員工行為守則、供應鏈管理、環保實踐及產品保證中得以反映。

B5. Supply Chain Management

The Group believes that establishing sustainable supply chain and facilitating interaction and communication with suppliers and banks could improve confidence of customers and other stakeholders on the Group. We are dedicated to creating quality living style for customers and building top-notch projects. We see product quality as the key, and hence the selection of suppliers and construction materials are crucial processes.

Our suppliers must be selected from our List of Qualified Suppliers and we regularly monitor and review suppliers' performance. In parallel with a fair and open procurement system, we have also developed the tendering procedure and the Tendering and Procurement Management System for standardised procurement process. Suppliers are required to comply with relevant laws, regulations and contractual obligations. In order to regulate suppliers' practices in health and safety, human resources, environmental protection and business ethics, we formulated the Supplier Code of Conduct and make sure they have met the requirements of the code before entering into cooperation agreement. As a supporter of green procurement, we give priority to the environmental friendly and energy saving products with an aim of minimising environmental impact.

Through continuous monitoring and evaluation, we ensure that our contractors and other suppliers understand their duties and responsibilities, and conduct planning, management and supervision of all employees' works in a meticulous manner. Appropriate instructions and regular trainings are provided to workers. Only qualified, trained, skilful and experienced workers are allowed to work at the construction sites. With full implementation of the above measures, we have created a green, harmless and safe working environment. Thus, we believe there are no significant environmental and social risks for our management decision on supply chain management.

B5. 供應鏈管理

本集團相信建設可持續的供應鏈並促進與供應商及銀行的互動和溝通可以加強客戶和其他持分者對本集團的信心。我們致力為客戶塑造優質生活，堅持建構一流優質專案，我們相信產品品質決定一切，因此甄選供應商及建築建材尤為重要。

我們建立《合格供應商名錄》，規定必須從中選取合適供應商，並進行定期監督和複審。我們採取公平及公開的採購制度，編製招標程式及制定《招標採購管理制度》規範採購流程。我們要求供應商必須遵守有關法律、條例及合約責任，並訂立供貨商行為守則，對供應商在健康和安全、人力資源、環境保護、商業道德作出規範，在和供應商達到合作協定前，需確保供應商已根據守則執行相關要求。我們提倡綠色採購，優先採購環保及具節能效益的產品，以減低對環境的影響。

我們透過持續監測和評估，確保承建商及其他供應商瞭解自身職責及責任，並精密規劃、管理及監督其所有員工的工作。我們為工作人員提供適當指示及定期培訓，並嚴格規定只有符合資格、已接受培訓、技術嫺熟及富有經驗的工作人員方可在建築工地進行作業。憑藉全面實施上述各項措施，我們得以營造綠色、無害及安全的工作環境。因此，我們相信供應鏈管理的管理決策並無重大環境及社會風險。

B6. Product Responsibility

Providing efficient and high-quality services to customers have always been the utmost concern for the Group. The Group's objective is that customers have confidence in our services and they are provided with sufficient information to make informed choices. To improve service quality of the Company, the Company launches its consumer complaint service hotline, sets up complaint box and complaint service reception, and conducts site visits and regular visits in order to have in-depth understanding on actual demands and development targets of customers. By establishing long-term and good cooperation with customers, the Company has efficiently supported the economic development in the regions of operation and indirectly facilitated employment in those regions. Meanwhile, the Group has proactively acquired customer feedbacks, including feedbacks from site visits and feedbacks by phone. Therefore, the Group has a set of policies and procedures in place to monitor and control quality, so as to ensure customers' opinions are efficiently collected and handled.

The Group maintains strict compliance with national and industry regulations to safeguard the information rights of our customers. The Sales Management Handbook has been established to make sure all our marketing and information materials comply with laws and regulations such as the Regulatory Measures on the Sale of Commercial Houses (商品房銷售管理辦法), the Measures for the Management of Pre-Sale of Urban Commercial Houses (城市商品房預售管理辦法), the Urban Real Estate Administration Law of the People's Republic of China (中華人民共和國城市房地產管理法), the Regulations on the Administration of Exploitation and Operation of Urban Real Estate (城市房地產開發經營管理條例), Advertising Law of the People's Republic of China (中華人民共和國廣告法) and the Anti-Unfair Competition Law of the People's Republic of China (中華人民共和國反不正當競爭法), such that detailed information of our properties is given throughout the transparent sales process. We also distribute handbooks to our tenants during the leasing process, which sets out detailed fitting and fixtures guidelines. Our business does not involve any labelling, with no false advertisements published that harm the interest of consumers.

B6. 產品責任

本集團一直致力於為客戶提供高效、優質的服務。我們的目標是讓我們的客戶對我們的服務有信心，為他們提供足夠的資訊，以做出明智的選擇。為提升本公司服務品質，本公司開通消費者投訴服務熱線，設立投訴箱，投訴服務台，通過實地、定期走訪深入瞭解客戶的實際需求和發展目標。藉與客戶建立長期的良好合作關係，本公司有效支援經營區域內經濟的發展，並間接促進經營區域內的就業。同時，本公司積極獲取客戶意見回饋，包括實地考察回饋及電話回饋等。因此，本集團有一套政策和程式來監督和管理與品質管制，確保有效收集並處理客戶意見。

本集團嚴格遵從國家及行業的相關規範，確保客戶的知情權。我們編製銷售管理手冊，規範所有行銷及資訊材料符合《商品房銷售管理辦法》、《城市商品房預售管理辦法》、《中華人民共和國城市房地產管理法》、《城市房地產開發經營管理條例》、《中華人民共和國廣告法》及《中華人民共和國反不正當競爭法》等法律法規，確保提供詳細的物業資料，銷售過程透明。我們亦於出租過程中向租戶派發手冊，其中詳細列明設備及固定裝置的指引。我們的業務不涉及任何標籤，並無發佈任何損害消費者權益的虛假廣告。

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Quality Management

The Group collects customers' feedback on services provided and designated staff would report the same to the management. The Group has also issued the Staff Operational Manual and organised training sessions to familiarise employees with the standard operational procedures. The Group is committed to providing quality services to customers through enhancing the senior management's administrative ability and the strength of operation employees.

Richly Field recognises that product quality is essential for corporate credibility. It is always our goals to become a diversified property developer that defines quality of life, construct state-of-the-art buildings, offer superior property management services and carry out routine maintenance for creating an integrated and safe community. We aim to develop into a reliable and dedicated property developer, and shoulder the responsibility to control and ensure high business quality and safety. To this end, we have built a well-established and comprehensive quality management system to maintain strict quality control of completed units and rigid acceptance standards, so that all units meet customers' requirements. Meanwhile, we launch a consumer complaint service hotline, set up complaint box and complaint service reception, and collect feedback and suggestions from tenants and residents from time to time, which we incorporate into our building quality controls and assurance procedures. We continue to look for ways to enhance our products and services in order to create five-star lifestyle experience.

Major quality control and assurance procedures at each stage of the project:

- a) Design
 - Anticipate end-user needs in building design
 - Respond to customer feedback

品質控制

本集團收集客戶對所提供服務的回饋，並由指定人員向管理層報告。本集團亦出具了員工操作手冊，組織了培訓班，以使員工熟悉標準操作程式。本集團致力於通過提升高級管理人員的行政能力和運營人員的實力，為客戶提供優質的服務。

裕田明白產品品質對企業的信譽至關重要。我們自始至終皆以成為塑造優質生活的多元化地產開發商為目標，努力打造一流的樓宇建築，以及提供優質物業管理服務，進行定期維修及保養，創建安全的綜合社區。要成為值得信賴及盡心盡責的地產發展商，我們肩負控制及確保高水準業務質素及安全的責任。因此，我們建立了完善而全面的品質管制體系，對落成單位品質嚴格監控，嚴格執行收樓標準，確保單位符合客戶要求。同時，我們開通消費者投訴服務熱線，設立投訴箱，投訴服務台，並不時向租戶及住戶收集回饋意見及建議，並將意見納入樓宇質素控制及保證程式。我們會持續提升產品及服務質素，為顧客帶來五星級優質生活體驗。

專案各階段的主要品質控制及保證程式分別為：

- a) 設計
 - 設計樓宇時預計最終用戶的需求
 - 回應客戶意見

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- | | |
|--|--|
| <p>b) Construction</p> <ul style="list-style-type: none">• Select high-quality materials that meet the strict requirements and standards• Adopt the zero-tolerance policy on the use of substandard materials• Perform regular on-site progress and quality checks by a team of representatives from engineering, design and cost control departments and other related professionals• Ensure all progress and collection of data are in good documentation for record and report <p>c) Pre-sale</p> <ul style="list-style-type: none">• Examine the buildings by professionals to ensure compliance with quality standards• Perform quality checks to ensure there is no defect <p>d) Delivery</p> <ul style="list-style-type: none">• Conduct final check against the checklist of indicators by the handover team prior to delivery• Disclose accurate and consistent information to customers <p>e) After-sale</p> <ul style="list-style-type: none">• Provide questionnaires to customers to gather feedback• Establish a maintenance schedule based on the conditions and safety of all buildings to guarantee timely responses to malfunction or defect | <p>b) 建設</p> <ul style="list-style-type: none">• 揀選符合嚴格規定及標準的優質材料• 對使用低於標準的材料採取零容忍的政策• 工程、設計及成本管理部門代表及其他相關專業人士需定期對進度及品質進行現場檢查• 確保所有進度及資料收集妥善歸檔以供記錄及報告 <p>c) 預售</p> <ul style="list-style-type: none">• 由專業人員對樓宇進行檢驗，確保樓宇符合品質標準• 進行品質檢測，確保並無缺陷 <p>d) 交樓</p> <ul style="list-style-type: none">• 交樓小組於交樓前根據指標清單進行最終檢測• 向客戶披露的資料須準確一致 <p>e) 售後</p> <ul style="list-style-type: none">• 向客戶提供問卷調查，收集回饋意見• 就所有樓宇的狀況及安全制訂保養維修計畫，確保能及時應對故障或瑕疵 |
|--|--|

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Protection of Customer Data and Privacy

The Company handles significant amount of personal data and credit information of customers. The Group upholds a belief that information security and privacy are key principles for operation. The Company's employees are required to sign a confidentiality agreement acknowledging receipt and agreement of their responsibility and obligation regarding the protection and non-disclosure of customer data. In addition, information can only be used in authorised business activities. Employees disclosing such information to other parties is considered as data theft. Related employees shall bear corresponding responsibility.

During the Reporting Period, there was no noted case of violation of relevant laws or regulations regarding product responsibility

客戶資料保護和隱私

本公司處理大量客戶的個人資料及信用資料。本集團堅信資訊安全和隱私是運營的關鍵原則。本公司僱員須簽署保密協定，確認收到資料並同意彼等就保護客戶資料及其保密的責任及義務。此外，資訊僅可用於授權業務活動。如果僱員向其他方披露該等資訊，則被視為資料竊取。相關僱員將承擔相應責任。

報告期間內，本集團並無發現任何違反與產品責任有關的法律法規的情況。

B7. Anti-corruption

The Company is committed to upholding ethics and integrity during the operation process. No form of corruption or bribery is tolerated. Sound judgements for transactions with customers, suppliers, contractors, job seekers, colleagues or any other third party should be ensured. All applicable laws and regulations shall be duly complied with and the Letter of Responsibility for Clean Governance was signed by the Company, so as to always maintain the highest standard of integrity. During the Reporting Period, the Company rigidly abided by the Anti-Money Laundering Law of the People's Republic of China (中華人民共和國反洗錢法) and other laws and regulations in respect of anti-corruption, bribery, extortion, fraud and money laundering and signed the Letter of Responsibility for Clean Governance. Reference to the aforesaid laws and regulations, the Company has developed the "Anti-Money Laundering Policy", which provided that staff of the business department shall learn potential customers' background completely through consulting documentation and communicating with customers according to relevant internal guidance before commencing business dealings with them. The Company's risk management department also collects information of current customers in respect of uses of proceeds, sources of repayment funding and operational conditions for the purpose of risk management. The risk management department also acquires their latest information from time to time and reports to the senior management once abnormal situation is identified.

B7. 反貪污

本公司致力在營運過程中保持道德及誠信，絕不容忍任何形式的貪污或賄賂，應確保與客戶、供應商、承包商、求職者、同事或任何其他協力廠商的交易得到良好的判斷，認真遵守所有適用的法律法規，簽訂廉政目標責任書，始終保持最高的誠信標準。本公司於報告期內嚴格遵守《中華人民共和國反洗錢法》以及其他關於反貪、賄賂、勒索、欺詐行為及洗錢的法律法規，簽訂廉政目標責任書。本公司已參考上述法律及法規制定「反洗錢政策」，規定業務部員工在與潛在客戶開始業務往來前，須根據相關內部指引通過查閱文檔與客戶溝通完全瞭解其背景。本公司的風險管理部門為管理風險亦收集有關現有客戶的所得款項用途、還款資金來源及經營狀況等資料，並不時獲取其最新資料，一旦發現異常情況立即向高級管理人員彙報。

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Pursuant to the requirements of the Group's relevant policies, employees may question suspected misconduct or misconduct orally or in writing. The Group will make every effort to treat all reports in a strictly confidential way. The identity of the reporting and complaining employee is not allowed to be disclosed without his/her consent, unless the Group is legally obliged to disclose the employee's identity and other information. In case of suspected corruption or other criminal offences, the Group will report to the applicable departments.

The Group has always strictly complied with relevant laws and regulations. During the Reporting Period, no corruption behaviour nor litigation by the Group or employees of the Group has been noticed.

根據本集團相關政策的規定，僱員可能會以口頭或書面形式對涉嫌的不當行為或不當行為提出質疑。本集團將盡全力以嚴格保密的方式對待所有報告。報告和投訴的僱員的身份未經該僱員同意不得披露，除非本集團有法律義務披露僱員的身份和其他資訊。在涉嫌貪污或其他刑事犯罪的情況下，本集團會向適用部門提交報告。

本集團一直嚴格遵守相關法律法規。報告期內，未發現本集團或本集團僱員有任何貪污腐敗行為或訴訟案件。

COMMUNITY

B8. Community Investment

The Group deeply realised the importance of returning to the society and spared no effort in providing help to community. The Group strongly encouraged its staff to participate in community activities and contribute to the sustainable development of the harmonious society. Looking forward, the Group will continue to focus on community care and staff development with an aim to improve the society through participation in the community.

社區

B8. 社區投資

本集團深切地體會到回饋社會的重要性，對於社區提供幫助不遺餘力。本集團十分鼓勵員工參與社區活動，為和諧社會的可持續發展作出貢獻。展望未來，本集團將繼續專注社區關懷及員工發展，並以透過參與社區改善社會為目標。



The Group proactively joint hands with the community to conduct activities in the Mid-Autumn Festival
企業積極配合並參與社區、小區開展中秋節活動

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General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策	71
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Biographical Details of Directors 董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Li Yi Feng

Mr. Li Yi Feng ("Mr. Li"), aged 56, was re-designated as an executive Director, chairman of the Board, chief executive officer, chairman of the nomination committee of the Board, member of the remuneration committee of the Board and the authorised representative of the Company under the Listing Rules on 31 January 2019.

Mr. Li has been engaged in construction planning, design, real estate and commercial properties over 30 years and has gained extensive experience in planning, development, operation and management. He has a great wealth of experience in asset acquisition and mergers, business negotiations and capital operations.

Mr. Li obtained his Master's degree in Architecture from Xi'an Institute of Metallurgy and Construction Engineering (now renamed as Xi'an University of Architecture and Technology). In addition, Mr. Li obtained his certificate of completion from Ontario Real Estate College in Canada.

Since 1985, Mr. Li has been engaging in architecture teaching, architecture study and design work. Since 2002, Mr. Li joined Homelife (Canada) and RE/MAX (Canada), offering consultancy services on residential and commercial property investments. Mr. Li joined the Company in early 2009 as the chief design officer. Since 2011, Mr. Li has served as the director of Richly Field (Beijing) Investment Consulting Co., Ltd* (裕田幸福城(北京)投資顧問有限公司)。

Following the Re-designation, Mr. Li has been appointed as a director of each of the following subsidiaries of the Company, namely Chuang Yu Holdings Limited, Globe Outlets City Holdings Limited, Globe Outlets City Limited, Mile Gain Limited, Million Harmony Holdings Limited, Million Harmony Limited, Pilot Will Holdings Limited, Pilot Will Limited, Profuse Gain Holdings Limited, Profuse Gain Limited, Quality Depot Limited, Richly Field Hainan Holdings Limited, King Future Holdings Limited and King Future Limited with effect from 31 January 2019.

執行董事

李亦鋒先生

李亦鋒先生(「李先生」)，56歲，於二零一九年一月三十一日獲調任為本公司執行董事、董事會主席、行政總裁、董事會提名委員會主席、董事會薪酬委員會成員及就上市規則而言之授權代表。

李先生從事建築規劃、設計、住宅房地產業以及商業地產業三十多年並擁有豐富的策劃開發和營運管理經驗。在資產收購兼併及商務談判、資本運作方面經驗豐富。

李先生於西安冶金建築學院(現改名為：西安建築科技大學)取得建築學碩士學位。此外，李先生於加拿大的Ontario Real Estate College獲得結業證書。

自一九八五年起，李先生一直從事建築教學、建築研究和設計工作。自二零零二年李先生先後加入Homelife (Canada)和RE/MAX (Canada)從事住宅和商業地產投資顧問工作。李先生於二零零九年初加入本公司，擔任設計總監一職。自二零一一年擔任裕田幸福城(北京)投資顧問有限公司的董事。

於調任後，李先生亦已獲委任為以下本公司附屬公司之董事，即創裕控股有限公司、奧特萊斯世界名牌折扣城控股有限公司、奧特萊斯世界名牌折扣有限公司、邁盈有限公司、萬協控股有限公司、萬協有限公司、毅領控股有限公司、毅領有限公司、薈盈控股有限公司、薈盈有限公司、品庫有限公司、裕田海南控股有限公司、禦景控股有限公司及禦景有限公司，自二零一九年一月三十一日起生效。

Biographical Details of Directors 董事履歷詳情

Mr. Chen Wei

Mr. Chen Wei ("Mr. Chen"), aged 47, was re-designated as an executive Director and the vice president of the Company on 21 March 2018.

Mr. Chen has extensive experience in aspects related to project planning and construction management. Mr. Chen graduated from Jinling Vocational University* (金陵職業大學) studying in decoration and construction management. He was accredited as an engineer by Nanjing Construction Engineering Intermediate Professional Qualification Assessment Committee* (南京市建築施工工程中級專業技術資格評審委員會) in December 2012. During the period from March 2015 to July 2017, Mr. Chen received further education in Zhongshan Vocational College majoring in society related works and completed all the required curriculums under the vocational teaching plan. He has been engaging in construction management since 1996 and was the chairman of Nanjing First Construction Engineering Group Company Limited* (南京第一建築工程集團有限公司) from 2008 to 2013.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Hsu Wai Man Helen

Ms. Hsu Wai Man Helen ("Ms. Hsu"), aged 49, was appointed as an independent non-executive Director on 21 November 2013 and has been the chairman of the audit and remuneration committees of the Company since 28 January 2014. She has over 20 years' experience in accounting. Ms. Hsu graduated from The Chinese University of Hong Kong with a bachelor degree in business administration. Ms. Hsu had been working with Ernst & Young for 18 years and was a partner of Ernst & Young before she retired from the firm in February 2011.

Ms. Hsu is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Ms. Hsu is currently an independent non-executive director of Perfect Shape (PRC) Holdings Limited (stock code: 1830) and China Display Optoelectronics Technology Holdings Limited (Stock code: 334). Beside, Ms. Hsu is also an independent non-executive director of Circle International Holdings Limited (CCH) whose shares are listed on the National Stock Exchange of Australia (NSX).

陳衛先生

陳衛先生(「陳先生」)，47歲，於二零一八年三月二十一日獲調任為執行董事及副總裁。

陳先生在專案規劃及施工管理等方面擁有豐富經驗。陳先生於金陵職業大學畢業，修讀裝飾裝璜與施工管理。彼於二零一二年十二月獲南京市建築施工工程中級專業技術資格評審委員會評定為工程師。於二零一五年三月至二零一七年七月期間，陳先生在鐘山職業技術學院社會工作專業進修，順利完成專科教學計畫全部規定課程。自一九九六年起，陳先生一直從事施工管理，並於二零零八年至二零一三年期間，擔任南京第一建築工程集團有限公司主席。

獨立非執行董事

徐慧敏女士

徐慧敏女士(「徐女士」)，49歲，於二零一三年十一月二十一日獲委任為獨立非執行董事及自二零一四年一月二十八日起一直擔任本公司審核及薪酬委員會主席，彼擁有逾20年會計經驗。徐女士於香港中文大學取得工商管理學士學位。徐女士在安永會計師事務所任職18年，於二零一一年二月退任時任安永會計師事務所的合夥人。

徐女士為香港會計師公會資深會員及美國執業會計師公會會員。徐女士現為必瘦站(中國)控股有限公司(股份代號：1830)及華顯光電技術控股有限公司(股份代號：334)的獨立非執行董事。另外，徐女士於澳大利亞國家證券交易所(NSX)上市之世傑國際控股集團(股份代號：CCH)擔任獨立非執行董事。

Biographical Details of Directors 董事履歷詳情

Ms. Hsu served as an independent non-executive director of each of Titan Petrochemicals Group Ltd. (stock code: 1192) from December 2015 to May 2016 and BC Technology Group Limited (KY) (Stock Code: 0863) from April 2012 to May 2018. All the aforesaid companies are listed on the Stock Exchange.

Mr. Wong Tak Chun

Mr. Wong Tak Chun ("Mr. Wong"), aged 38, was appointed as an independent non-executive Director on 3 September 2018.

He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants, and a fellow of the Hong Kong Institute of Chartered Secretaries, and the Institute of Chartered Secretaries and Administrators in the United Kingdom. He obtained a bachelor degree in Economics from the University of British Columbia in 2005 and obtained a master degree in corporate governance from the Hong Kong Polytechnic University in 2014. Mr. Wong has thirteen years of experience in accounting, corporate governance, corporate finance, capital markets, and investor relations. He worked as an assistant manager in KPMG from August 2005 to May 2010. From May 2010 to June 2013, he served as the company secretary and finance manager of Central China Real Estate Limited (stock code: 0832). He served as the deputy chief financial officer since February 2014 and the company secretary since April 2014 of Modern Land (China) Co., Limited (stock code: 1107) until January 2016. He served as the company secretary and the chief financial officer of Helidongsheng International Logistic Company Limited* (和立東升國際物流產業有限公司) in Hunan, the People's Republic of China, from March 2016 to February 2017. Since February 2017, Mr. Wong has worked as the chief financial officer and company secretary of Top Spring International Holdings Limited (Stock Code: 3688). Since 17 January 2017, Mr Wong has been appointed as an independent non-executive director of Dadi Education Holdings Limited (stock code: 8417).

徐女士分別於二零一五年十二月至二零一六年五月擔任泰山石化集團有限公司(股份代號:1192)及於二零一二年四月至二零一八年五月擔任BC科技集團有限公司(股份代號:0863)之獨立非執行董事。所有前述公司均於聯交所上市。

黃德俊先生

黃德俊先生(「黃先生」), 38歲, 於二零一八年九月三日獲委任為獨立非執行董事。

彼為香港會計師公會執業會計師、香港特許秘書公會資深會士及英國特許秘書及行政人員公會資深會士。彼於二零零五年於英屬哥倫比亞大學畢業取得經濟學學士學位, 並於二零一四年於香港理工大學取得企業管治碩士學位。黃先生擁有十三年會計、企業管治、企業融資、資本市場及投資者關係之經驗。自二零零五年八月至二零一零年五月, 彼擔任畢馬威會計師事務所助理經理。自二零一零年五月至二零一三年六月, 彼擔任建業地產股份有限公司(股份代號:0832)公司秘書兼財務經理。彼自二零一四年二月及二零一四年四月起分別於當代置業(中國)有限公司(股份代號:1107)擔任副首席財務官及公司秘書, 直至二零一六年一月為止。自二零一六年三月至二零一七年二月, 彼擔任中華人民共和國湖南省和立東升國際物流產業有限公司之公司秘書兼首席財務官。自二零一七年二月起, 黃先生擔任萊蒙國際集團有限公司(股份代號:3688)之首席財務官及公司秘書。自二零一七年一月十七日起, 黃先生獲委任為大地教育控股有限公司(股份代號:8417)之獨立非執行董事。

Biographical Details of Directors 董事履歷詳情

Mr. Xu Jinghong

Mr. Xu Jinghong ("Mr. Xu"), aged 51, was appointed as an independent non-executive Director on 1 April 2014. He graduated from Tianjin Polytechnic University (formerly known as Tianjin Institute Of Textile Science and Technology) with a bachelor's degree in mechanical manufacturing technology and equipment. In addition, Mr. Xu completed a course of management science and engineering for postgraduate research students in Nanjing University. Mr. Xu had served as the general manager of Nanjing Yuexing International Home Square Limited* (南京月星國際家居廣場有限公司) and the general manager of the Furniture Centre at Nanjing Golden Eagle International Shopping Centre Group Limited* (南京金鷹國際購物集團有限公司傢俱中心), and the chairman of Nanjing Meitu Furniture Company Limited* (南京美圖傢俱有限公司). Mr. Xu is currently the vice president of the association of home decoration of the china federation of industry and commerce* (全國工商聯家居裝飾業商會), the vice chairman of the Market Committee of China Furniture Association* (中國傢俱協會市場委員會), the honorary president of Guangdong Furniture Chamber Of Commerce* (廣東省傢俱商會榮譽會長), the chairman of Xiamen Meitu Mei Network Technology Company Limited* (廈門美圖美網絡科技有限公司) and the vice president of the Xiyangmen Group* (喜盈門集團).

* For identification purpose only

許驚鴻先生

許驚鴻先生(「許先生」)，51歲，於二零一四年四月一日獲委任為獨立非執行董事。於天津工業大學(原天津紡織工學院)取得機械製造工藝及設備本科學歷工學學士。此外，許先生於南京大學管理科學與工程研究生班結業。許先生曾擔任南京月星國際家居廣場有限公司總經理、南京金鷹國際購物集團有限公司傢俱中心總經理及南京美圖傢俱有限公司董事長。許先生現擔任全國工商聯家居裝飾業商會副會長、中國傢俱協會市場委員會副主席、廣東省傢俱商會榮譽會長、廈門美圖美網絡科技有限公司董事長及喜盈門集團副總裁。

Share Option Scheme

購股權計劃

SHARE OPTIONS OF THE COMPANY

The Company adopted a share option scheme (the “Scheme”) on 2 November 2009, details of which were disclosed in the Company’s circular dated 15 October 2009. Particulars of the Scheme are set out below:

1. Purpose of the Scheme

The purpose of the Scheme is to recruit and retain high caliber Eligible Persons (as defined below) that are valuable to the Group or any entity in which any member of the Group holds an equity interest (“Invested Entity” or “Invested Entities”), to recognize the significant contributions of the Eligible Persons to the growth of the Group by rewarding them with opportunities to obtain ownership interest in the Company and to give incentives to the eligible participants to continue in contributing to the long term success and prosperity of the Group.

2. Eligible Persons

Any employee (whether full time or part time), senior executive or officer, manager, executive director, non-executive director (including independent non-executive director) of the Group or any Invested Entity who, in the sole discretion of the Board, has contributed or will contribute to the growth and development of the Group or any Invested Entity.

3. Maximum Number of Shares Available for Issue

The total number of shares in respect of which share options may be granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue of the Company as at the date upon which the Scheme takes effect in accordance with its terms (“Scheme Mandate”).

The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate provided that the total number of shares in respect of which share options may be granted under the Scheme and any other share option schemes of the Company under the Scheme Mandate as refreshed must not exceed 10% of the total number of shares in issue of the Company as at the date of the Shareholders’ approval.

本公司之購股權

本公司於二零零九年十一月二日採納購股權計劃（「該計劃」），詳情於日期為二零零九年十月十五日之本公司通函披露。該計劃詳情載列如下：

1. 該計劃之目的

該計劃旨在招募和挽留對本集團或本集團任何成員公司持有股權之任何實體（「已投資實體」）中具有高度才幹之合資格人士（定義見下文），透過向彼等授予取得本公司擁有權機會之獎勵，肯定該等合資格人士對本集團發展之重大貢獻，並激勵合資格參與者繼續對本集團長遠之成功及興旺作出貢獻。

2. 合資格參與者

本集團任何僱員（全職或兼職）、高級行政人員或高級職員、經理、執行董事、非執行董事（包括獨立非執行董事）或董事會全權酌情決定，任何對本集團或任何已投資實體之增長及發展已作出或將作出貢獻之已投資實體。

3. 可供發行之股份數目上限

根據該計劃或本公司任何其他購股權計劃可授出購股權相關之股份總數，合計不得超過該計劃根據其條款（「計劃授權」）生效日期本公司已發行股份總數之10%。

本公司可尋求股東於股東大會上批准更新計劃授權，惟根據該計劃或本公司任何其他購股權計劃按經更新計劃授權可授出購股權相關之股份總數，合計不得超過股東批准日期本公司已發行股份總數之10%。

Share Option Scheme 購股權計劃

The limit on the number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time. No share options may be granted if such grant will result in this 30% limit being exceeded.

As at the date of this annual report, no shares of the Company available for issue under the Scheme.

As at 31 March 2019, no share options were exercisable.

4. Maximum Entitlement of Each Eligible Person

The total number of shares of the Company issued and to be issued upon exercise of share options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each Eligible Person must not exceed 1% of the shares of the Company in issue;
- (ii) a substantial Shareholder or an independent non-executive Director of the Company must not exceed 0.1% of the shares of the Company in issue and not exceed HK\$5 million in aggregate value.

Any further grant of share options in excess of the above limit shall be subject to the Shareholders' approval.

5. Period within Which the Shares Must be Taken up under an Option

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

根據該計劃及本公司任何其他購股權計劃已授出但尚未行使之購股權行使後可予發行之股數限額，不得超過不時已發行股份之30%。倘該授權導致超過30%限額，則不得授出任何購股權。

截至本年報日期，根據該計劃無可供發行之本公司股份。

於二零一九年三月三十一日，無購股權可予行使。

4. 各合資格人士之最大權利

行使於任何12個月期間授予以下人士之購股權（不論已行使或尚未行使）時已發行及將發行之本公司股份總數為：

- (i) 各合資格人士，不得超過本公司已發行股份之1%；
- (ii) 本公司之主要股東或獨立非執行董事，不得超過本公司已發行股份之0.1%或不得超過總值5,000,000港元。

進一步授出超過上述限額之任何購股權須獲股東批准。

5. 根據購股權須認購股份之期限

購股權須自授出日期起計十年內或董事會可於授出時指定之有關較短期間內行使。

Share Option Scheme 購股權計劃

6. Minimum Period, if any, for Which an Option Must be Held

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

7. Period Open for Acceptance of an Option and Amount Payable Upon Acceptance

An offer of the grant of an option shall remain open for acceptance for a period of twenty business days from the date of offer and consideration of HK\$1.0 must be paid upon acceptance.

8. Basis for Determining the Subscription Price an Option

The exercise price must be at least the higher of:

- (i) the closing price of the shares as stated in daily quotations sheet on the Stock Exchange on the date of grant;
- (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

6. 購股權之最短持有期限（如有）

授予購股權時，董事會須指定購股權可予行使前其持有人須持有該購股權之最短期限（如有）。

7. 可接納購股權之期限及接納時應付之款額

提出授予之購股權應自提出授予日期起二十個營業日內可予接納，並需於接納時支付代價1.0港元。

8. 購股權認購價之釐訂基準

行使價須至少為下列中之較高者：

- (i) 於授予日期在聯交所每日報價表所列之股份收市價；
- (ii) 緊接授予日期前連續五個交易日，在聯交所每日報價表所列之股份平均收市價；及
- (iii) 股份之面值。

Share Option Scheme 購股權計劃

9. Remaining Life/Duration of the Scheme

The Scheme has a life of ten years and will expire on 1 November 2019 unless otherwise terminated in accordance with the terms of the Scheme.

A total of 283,200,000 share option had been granted under the scheme in 22 December 2009.

Notes:

The share options will be vested and exercisable subject to the attainment of the Performance Target (as defined below) during the following period in the following manner:

1. the first 25% of the share options granted were vested on the date of results announcement for the year ended 31 March 2011 in which Performance Target was met and the exercise period for this tranche is from the date of results announcement for the year ending 31 March 2011 to 21 December 2015;
2. the second 25% of the share options granted were lapsed on the date of results announcement for the year ended 31 March 2012 in which Performance Target was not met;
3. the third 25% of the share options granted were lapsed on the date of results announcement for the year ended 31 March 2013 in which Performance Target was not met;
4. the final 25% of the share options granted were lapsed on the date of results announcement for the year ending 31 March 2014 in which Performance Target was not met;
5. upon completion of the open offer, the outstanding share options and the exercise price was adjusted with effect from 11 August 2015; and
6. For the twelve month ended 31 March 2019 (including as at the beginning and as at the end of such period), no share options had been granted, exercised, lapsed or cancelled and there was no share option granted to eligible period under the scheme which was outstanding.

9. 剩餘期限／該計劃之期限

該計劃為期十年，並將於二零一九年十一月一日到期，除非根據該計劃之條款終止則例外。

合共283,200,000份購股權已根據該計劃於二零零九年十二月二十二日獲授出。

附註：

購股權於以下期間之歸屬及行使視乎表現目標（定義見下文）之達成情況按以下方式而定：

1. 第一批25%之購股權於截至二零一一年三月三十一日止年度之業績公告日期起開始歸屬，因業績目標得以達致，而該批購股權行使期限為截至二零一一年三月三十一日止年度之業績公佈日期至二零一五年十二月三十一日；
2. 第二批25%之購股權於截至二零一二年三月三十一日止年度之業績公告日期起失效，因業績目標未能達到；
3. 第三批25%之購股權於截至二零一三年三月三十一日止年度之業績公告日期起失效，因業績目標未能達到；
4. 最後一批25%之購股權將於截至二零一四年三月三十一日止年度之業績公告日期失效，因業績目標未能達致；
5. 完成公開發售後，尚未行使購股權及行使價已獲調整，自二零一五年八月十一日起生效；及
6. 截至二零一九年三月三十一日止十二個月（包括有關期間期初及期末），概無購股權獲授出、行使、失效或註銷，亦無根據該計劃向合資格人士授出尚未行使之購股權。

Share Option Scheme 購股權計劃

The vesting of the share options is subject to the achievement of the rate of return on equity of the Group of not less than 12% ("Performance Target") for each of the financial years ending 31 March 2011, 2012, 2013 and 2014 respectively based on the reported figures as contained in the annual report of the Group for the relevant financial year. If the Performance Target is met in a particular financial year, the share options associated with that financial year will be vested and can be exercised. If the Performance Target is not met in a particular financial year, the share options associated with that financial year will be lapsed automatically.

10. Valuation of Share Options

The fair value of each share option granted was estimated on the date of offer using the Binomial model with the following assumptions:

Date of offer	:	22 December 2009
Share price at date of offer	:	HK\$0.425
Exercise price	:	HK\$0.428
Risk-free interest rate	:	2.017%
Expected dividend	:	Nil
Expected volatility	:	76.46%
Expected life (year)	:	1.3 to 4.3

Based on the above assumptions, the computed fair value of each share option was approximately within the range from HK\$0.18 to HK\$0.27. The Black-Scholes option pricing model requires input of highly subjective assumptions, including the expected stock price volatility. Any changes in the subjective input assumptions may materially affect the estimation of the fair value of a share option.

根據本集團截至二零一一年、二零一二年、二零一三年及二零一四年三月三十一日止各財政年度內之年報所載之報告數據，購股權之歸屬須在本集團於各相關財政年度之股權回報率不低於12%（「業績目標」）之情況下，方可作實。倘在某一特定財政年度中，業績目標得以達致，該財政年度相關購股權將進行歸屬並可以行使。倘在某一特定財政年度中，業績目標未能完成，該財政年度相關購股權將自動失效。

10. 購股權估值

每份授出購股權之公平值乃採用二項式模型，並於授出日採用以下之假設數據估算：

提出授予之日期	:	二零零九年 十二月二十二日
於提出授予日期 之股價	:	0.425港元
行使價	:	0.428港元
無風險利率	:	2.017%
預期股息	:	無
預期波幅	:	76.46%
預期壽命(年)	:	1.3至4.3

基於以上假設，各購股權之計算公平值約介乎於0.18港元至0.27港元之間。柏力克•舒爾斯期權定價模式須視乎若干高度主觀假設數據，包括預期股價波幅。任何主觀假設數據倘出現任何變動均會對購股權之公平值估計造成重大影響。

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

TO THE SHAREHOLDERS OF RICHLY FIELD CHINA DEVELOPMENT LIMITED

(incorporated in the Cayman Islands and continued in Bermuda with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Richly Field China Development Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 106 to 243, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致裕田中國發展有限公司股東

(於開曼群島註冊成立及於百慕達持續經營之有限公司)

意見免責聲明

吾等獲委聘以審核第106至243頁所載裕田中國發展有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此等財務報表包括於二零一九年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益報表、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(包括重大會計政策概要)。

吾等並不對貴集團之綜合財務報表發表意見。由於吾等之報告內意見免責聲明基準一節所述事項之重要性，吾等未能取得足夠適當之審計證據以提供有關該等綜合財務報表之審計意見之基準。於所有其他方面，吾等認為，綜合財務報表已按香港公司條例之披露規定妥善編製。

Independent Auditor's Report 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

Multiple Uncertainties Relating to Going Concern

As described in note 2.1 to the consolidated financial statements, the Group reported net loss of approximately HK\$268,297,000 for the year ended 31 March 2019 and as at 31 March 2019, the Group had net current liabilities of approximately HK\$831,156,000, which included principals and interest payables of the Group's certain bank borrowings and notes payables that are in default and therefore the lenders have the right to demand immediate repayment of the entire outstanding balances as at 31 March 2019. Details of which are set out in note 2.1. As at the same date, the Group's cash and cash equivalents amounted to approximately HK\$75,114,000 only. These conditions, together with other matters as described in note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

The directors of the Company have been undertaking a number of measures to improve the Group's liquidity and financial position, and to remediate the delayed payments which are set out in note 2.1 to the consolidated financial statements, including the repayment of defaulted interest before the date of this report. In addition, the Group has been in active negotiation with the bank and notes holder for the renewal or extension of the repayment terms of the outstanding principals and accrued interests.

The consolidated financial statements had been prepared on a going concern basis, the validity of which depends on the outcome of these measures, which are subject to multiple uncertainties, including (i) the successful renewal or extension of the repayment terms of the outstanding principals and interests of the bank borrowings and notes payable, (ii) the successful acceleration of pre-sales and sales of properties under development and speeding up the collection of sales proceeds and (iii) continuous financial support from the related parties. Should the Group fail to achieve the above mentioned plans and measures, it might not be able to continue as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments have not been reflected in these consolidated financial statements.

意見免責聲明基準

有關持續經營之多項不確定因素

誠如綜合財務報表附註2.1所述，截至二零一九年三月三十一日止年度，貴集團錄得虧損淨額約268,297,000港元，及於二零一九年三月三十一日，貴集團之流動負債淨額為約831,156,000港元，包括貴集團若干拖欠銀行借貸及應付票據之應付本金及利息，因此，貸款人有權要求立即償還於二零一九年三月三十一日尚未償還之全部結餘。有關詳情載於附註2.1內。於同日，貴集團有現金及現金等值品僅約75,114,000港元。該等情況連同綜合財務報表附註2.1所述其他事項顯示存在重大不確定性，可能對貴集團持續經營能力構成重大疑問。

貴公司董事採取多項措施以改善貴集團之流動資金及財務狀況，及解決綜合財務報表附註2.1所載之延遲還款問題，包括於本報告日期前償還拖欠利息。此外，貴集團積極與銀行及票據持有人進行磋商，以期重續或延長尚未償還本金及應計利息之還款期限。

綜合財務報表乃按持續經營基準編製，其有效性取決於該等措施之結果，而該等措施受多項不確定因素影響，包括(i)成功重續或延長銀行借貸及應付票據之尚未償還本金及利息的還款期限；(ii)成功推進發展中物業之預售及銷售工作以及加快銷售所得款項回籠；及(iii)關連方之持續財務支持。倘貴集團未能達成上述計劃及措施，則可能無法持續經營，並須作出調整以撇減貴集團資產之賬面值至其可收回金額、計提可能產生之任何進一步負債以及將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整之影響尚未反映在該等綜合財務報表中。

Independent Auditor's Report 獨立核數師報告

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE 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 Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

貴公司董事及審核委員會就綜合 財務報表之責任

貴公司董事須負責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及按照香港公司條例之披露規定編製真實而公平的綜合財務報表，及負責董事認為必要的有關內部監控，以使綜合財務報表之編製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有關之事項，以及採用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或除此之外並無其他實際可行之辦法。

審核委員會須負責監督貴集團之財務申報程序。

核數師就審核綜合財務報表須承 擔之責任

吾等之責任乃按香港會計師公會頒佈之香港核數準則對貴集團之綜合財務報表執行審核工作，並根據吾等協定之委聘條款僅向閣下（作為整體）發出核數師報告，不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。然而，由於吾等之報告內意見免責聲明基準一節所述之事項，吾等未能取得足夠適當之審計證據以提供有關該等綜合財務報表之審計意見之基準。

Independent Auditor's Report 獨立核數師報告

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

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.

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
28 June 2019

核數師就審核綜合財務報表須承擔之責任 (續)

根據香港會計師公會之專業會計師道德守則(「守則」)，吾等獨立於貴集團，並已遵循守則履行其他道德責任。

出具本獨立核數師報告的審核項目合夥人為劉佳煌。

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
二零一九年六月二十八日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益報表

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	5	284,184	195,338
Cost of sales	銷售成本		(307,917)	(157,862)
Gross (loss) profit	毛(損)利		(23,733)	37,476
Write-off of completed properties held for sales	持作出售之竣工物業撇銷	21	–	(171,066)
Gain on revaluation of investment properties	投資物業之重估收益	15	2,590	11,536
Other income and gain	其他收入及收益	6	488	536
Selling expenses	銷售開支		(11,571)	(5,164)
Administrative expenses	行政開支		(88,645)	(87,389)
Finance costs	融資費用	7	(138,001)	(165,174)
Share of results of associates	應佔聯營公司業績	17	(1,982)	(2,516)
Loss before tax	除稅前虧損	8	(260,854)	(381,761)
Income tax expense	所得稅開支	11	(7,443)	(9,869)
Loss for the year	年內虧損		(268,297)	(391,630)
Other comprehensive income (expense)	其他全面收益(開支)			
Item that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：			
Gain on revaluation of properties from change in use, net of tax	改變用途產生之物業重估收益，稅後淨額		–	30,612
Items that may be reclassified to profit or loss:	可能重新分類至損益的項目：			
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		(28,842)	(4,335)
Share of other comprehensive expense of associates	應佔聯營公司之其他全面開支		(1,924)	–
			(30,766)	(4,335)
Other comprehensive (expense) income for the year, net of tax	年內其他全面(開支)收入，稅後淨額		(30,766)	26,277
Total comprehensive expense for the year	年內全面開支總額		(299,063)	(365,353)
			HK\$ 港元	HK\$ 港元
Loss per share	每股虧損	12		
Basic	基本		(1.15) cents 港仙	(2.79) cents 港仙
Diluted	攤薄		(1.15) cents 港仙	(2.79) cents 港仙

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2019
於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	31,095	34,996
Investment properties	投資物業	15	1,492,566	1,391,525
Prepaid land lease payments	預付土地租賃款	16	644,699	709,186
Interests in associates	於聯營公司之權益	17	56,750	39,976
Available-for-sale investment	可供出售投資	18	–	2,724
Financial asset designated at fair value through other comprehensive income (“FVTOCI”)	指定為按公平值計入其他全面收益（「按公平值計入其他全面收益」）之金融資產	18	2,724	–
Prepaid construction costs	預付建築成本	24	–	37,343
Goodwill	商譽	19	116,650	124,878
			2,344,484	2,340,628
Current assets	流動資產			
Properties under development	在建物業	20	1,804,630	1,407,476
Completed properties held for sales	持作出售之竣工物業	21	98,556	441,433
Inventories	存貨	22	–	–
Trade receivables	應收賬款	23	14,959	13,216
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	195,922	839,643
Cash and cash equivalents	現金及現金等值品	25	75,114	14,848
			2,189,181	2,716,616
Current liabilities	流動負債			
Trade payables	應付賬款	26	701,384	472,914
Receipts in advance, other payables and accruals	預收款項、其他應付款項及應計費用	27	623,691	983,888
Contract liabilities	合約負債	27	176,019	–
Amounts due to related parties	應付關連方款項	28	98,438	203,334
Interest-bearing bank and other borrowings	計息銀行及其他借款	29	1,192,819	174,470
Notes payable	應付票據	30	93,471	88,114
Provisions	撥備	31	6,745	7,221
Tax payable	應付稅項		127,770	140,318
			3,020,337	2,070,259

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2019
於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net current (liabilities) assets	流動(負債)資產淨額		(831,156)	646,357
Total assets less current liabilities	總資產減流動負債		1,513,328	2,986,985
Non-current liabilities	非流動負債			
Deferred income	遞延收入	27	65,004	69,588
Amounts due to related parties	應付關連方款項	28	683,576	772,598
Interest-bearing bank and other borrowings	計息銀行及其他借款	29	279,792	1,366,560
Deferred tax liabilities	遞延稅項負債	32	100,057	99,416
			1,128,429	2,308,162
Net assets	資產淨額		384,899	678,823
Equity	權益			
Issued capital	已發行股本	33	1,166,834	1,166,834
Reserves	儲備		(781,935)	(488,011)
Total equity	權益總額		384,899	678,823

The consolidated financial statements on pages 106 to 243 were approved and authorised for issue by the board of directors on 28 June 2019 and are signed on its behalf by:

第106至243頁之綜合財務報表已於二零一九年六月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

Mr. Li Yi Feng
李亦鋒先生
Director
董事

Mr. Chen Wei
陳衛先生
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

Attributable to owners of the Company 本公司擁有人應佔												
	Issued capital 已發行股本	Share premium 股份溢價	Contributed surplus 撥入盈餘 (note (a)) 附註(a))	Capital redemption reserve 股本贖回儲備	Exchange translation reserve 匯兌儲備	Properties revaluation reserve 物業重估儲備	Reorganisation reserve 重組儲備 (note (b)) (附註(b))	Statutory reserve funds 法定儲備金 (note (c)) (附註(c))	Other reserve 其他儲備 (note (d)) (附註(d))	Accumulated losses 累計虧損	Total equity 總權益	
	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	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	659,331	572,070	69,476	109	(8,767)	-	452,892	6,215	150,975	(1,981,339)	(79,039)	
Loss for the year	-	-	-	-	-	-	-	-	-	(391,630)	(391,630)	
Other comprehensive income (expense) for the year:												
Revaluation of properties from change in use (note 15)	-	-	-	-	-	40,816	-	-	-	-	40,816	
Tax effect on revaluation of properties from change in use	-	-	-	-	-	(10,204)	-	-	-	-	(10,204)	
Exchange differences on translation of foreign operations	-	-	-	-	(4,335)	-	-	-	-	-	(4,335)	
Total comprehensive (expense) income for the year	-	-	-	-	(4,335)	30,612	-	-	-	(391,630)	(395,353)	
Acquisition of a subsidiary (note 37)	156,977	87,907	-	-	-	-	-	-	231,028	-	475,912	
Loan capitalisation (notes 28(a) and 33)	350,526	196,295	-	-	-	-	-	-	85,055	-	631,876	
Share issue expenses	-	(5,810)	-	-	-	-	-	-	-	-	(5,810)	
Deemed contributions from shareholders	-	-	-	-	-	-	-	-	21,236	-	21,236	
At 31 March 2018	1,166,834	850,462	69,476	109	(13,102)	30,612	452,892	6,215	488,294	(2,372,969)	678,823	
Attributable to owners of the Company 本公司擁有人應佔												
	Issued capital 已發行股本	Share premium 股份溢價	Contributed surplus 撥入盈餘 (note (a)) 附註(a))	Capital redemption reserve 股本贖回儲備	Exchange translation reserve 匯兌儲備	Properties revaluation reserve 物業重估儲備	Reorganisation reserve 重組儲備 (note (b)) (附註(b))	Statutory reserve funds 法定儲備金 (note (c)) (附註(c))	Other reserve 其他儲備 (note (d)) (附註(d))	Accumulated losses 累計虧損	Total equity 總權益	
	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	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 2018	1,166,834	850,462	69,476	109	(13,102)	30,612	452,892	6,215	488,294	(2,372,969)	678,823	
Loss for the year	-	-	-	-	-	-	-	-	-	(268,297)	(268,297)	
Other comprehensive (expense) income for the year:												
Share of other comprehensive expense of associates	-	-	-	-	(1,924)	-	-	-	-	-	(1,924)	
Exchange differences on translation of foreign operations	-	-	-	-	(28,842)	-	-	-	-	-	(28,842)	
Total comprehensive expense for the year	-	-	-	-	(30,766)	-	-	-	-	(268,297)	(299,063)	
Deemed contributions from shareholders	-	-	-	-	-	-	-	-	5,139	-	5,139	
At 31 March 2019	1,166,834	850,462	69,476	109	(43,868)	30,612	452,892	6,215	493,433	(2,641,266)	394,899	

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

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

Notes:

- (a) The contributed surplus represents the surplus arising on reduction of paid-up capital during the year ended 31 March 2004.
- (b) The reorganisation reserve represents the carrying amount of net liabilities of subsidiaries, net of expenses, being disposed of under the schemes of arrangement under section 166 of the Hong Kong Companies Ordinance (Cap 32 of the Laws of Hong Kong) and section 99 of the Companies Act 1981 of Bermuda (as amended time to time). Both schemes of arrangement were sanctioned by the High Court of Hong Kong and the Supreme Court of Bermuda on 27 May 2008 and 13 June 2008, respectively.
- (c) The statutory reserve funds represents 10% of the profit after tax of the Company's PRC subsidiaries appropriate to the reserve as stipulated by the relevant laws and regulations for certain subsidiaries in the PRC, until such reserve reaches 50% of the registered capital and thereafter any further appropriation is optional.
- (d) Other reserve represents (i) the difference between the considerations paid to obtain additional non-controlling interests and its carrying amount of the net assets on the date of the acquisition, which the excess of the fair value of the consideration over the carrying amount of the net assets acquired has been debited directly to equity; (ii) the deemed contributions from shareholders that arisen from the difference between the initial fair value and cash receipts on the loans from related parties; (iii) the deemed contribution from shareholder that arisen from the excess of the net identifiable assets acquired over the fair value of ordinary shares of the Company issued upon a business combination; and (iv) the deemed contribution from shareholder that arisen from the excess of the carrying amounts of indebtedness capitalised over the fair value of ordinary shares of the Company issued.

附註：

- (a) 繳入盈餘指截至二零零四年三月三十一日止年度削減已繳足股本而產生之盈餘。
- (b) 重組儲備指根據香港公司條例（香港法例第32章）第166條及百慕達一九八一年公司法（經不時修訂）第99條項下之債務償還安排計劃出售之附屬公司之負債淨額之賬面值（於扣除開支後）。香港高等法院及百慕達最高法院分別於二零零八年五月二十七日及二零零八年六月十三日通過債務償還安排計劃。
- (c) 法定儲備金指按照中國若干附屬公司相關法律及法規之規定將本公司中國附屬公司之除稅後溢利之10%撥至儲備，直至該儲備達至註冊資本之50%，此後可選擇性作出任何進一步撥款。
- (d) 其他儲備指(i)為取得額外非控股權益所支付之代價與資產淨值於收購日期之賬面值差額，而代價公平值超過所收購的資產淨值賬面值之差額，已直接於權益中扣除；(ii)來自關連方之貸款之起始公平值與現金收入之差額所產生的視為股東注資；(iii)來自所收購之可識別資產淨值超逾於業務合併時本公司所發行普通股之公平值之差額所產生的視為股東注資；及(iv)來自債務資本化賬面值超逾本公司所發行普通股公平值之差額所產生的視為股東注資。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(260,854)	(381,761)
Adjustments for:	就下列各項之調整：		
Bank interest income	銀行利息收入	(86)	(171)
Finance costs	融資費用	138,001	165,174
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	–	45
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,425	2,878
Gain on revaluation of investment properties	投資物業之重估收益	(2,590)	(11,536)
Amortisation of prepaid land lease payments	預付土地租賃款之攤銷	18,404	24,508
Impairment loss of completed properties held for sales	持作出售之竣工物業之 減值虧損	35,604	–
Write-off of completed properties held for sales	持作出售之竣工物業撇銷	–	171,066
Reversal of provision for compensation	賠償金撥備撥回	–	(545)
Share of results of associates	應佔聯營公司業績	1,982	2,516
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(66,114)	(27,826)
(Increase) decrease in trade receivables	應收賬款（增加）減少	(2,671)	12,210
(Increase) decrease in properties under development and completed properties held for sales	在建物業及持作出售之 竣工物業（增加）減少	(113,704)	79,380
Decrease (increase) in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項減少（增加）	613,716	(620,170)
Increase in trade payables	應付賬款增加	267,143	39,483
Decrease in receipts in advance, other payables and accruals	預收款項、其他應付款項及 應計費用減少	(71,685)	(131,305)
Decrease in contract liabilities	合約負債減少	(133,701)	–
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動產生（所用）現金淨額	492,984	(648,228)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Construction costs for investment properties	投資物業之建築成本	(196,899)	(55,090)
Advance to an associate	向聯營公司墊款	(20,680)	(42,492)
(Advance to) repayment from a related party	關連方(所獲墊款)還款	(5,352)	45,374
Purchases of items of property, plant and equipment	添置物業、廠房及設備項目	(1,764)	(253)
Refund (prepayment) of construction costs for investment properties	退回(預付)投資物業建築成本	35,356	(37,343)
Bank interest received	已收銀行利息	86	171
Net cash inflow from acquisition of a subsidiary	收購附屬公司之現金流入淨額	37	1,123
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	—	83
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(189,253)	(88,427)
FINANCING ACTIVITIES	融資活動		
Advance from related parties	來自關連方之墊款	341,567	487,719
Proceeds from new bank and other borrowings	新增銀行及其他借款之所得款項	48,730	1,094,379
Repayment to related parties	向關連方還款	(507,390)	—
Interest paid	已付利息	(105,499)	(201,712)
Repayment of bank and other borrowings	償還銀行及其他借款	(14,483)	(620,814)
Repayment of notes payable	償還應付票據	(3,427)	(30,000)
Share issue expenses	股份發行開支	—	(5,810)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)產生之現金淨額	(240,502)	723,762
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值品增加(減少)淨額	63,229	(12,893)
Cash and cash equivalents at beginning of year	年初之現金及現金等值品	14,848	25,560
Effect of foreign exchange rate changes, net	兌換率之變動影響淨額	(2,963)	2,181
CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by bank balances and cash	年末之現金及現金等值品, 即銀行結餘及現金	75,114	14,848

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

1. CORPORATE AND GROUP INFORMATION

Richly Field China Development Limited (the "Company") was incorporated in the Cayman Islands with limited liability and continued as an exempted company under the laws of Bermuda after the change of domicile from the Cayman Islands to Bermuda effective on 11 February 2004. The addresses of the registered office and principal place of business of the Company are Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and Suite 506, ICBC Tower, 3 Garden Road, Central, Hong Kong, respectively.

The Company's principal activity is investment holding. The principal activities of the subsidiaries are set out below:

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

Name	Place of incorporation/ registration and business	Issued and fully paid share capital/ registered capital	Percentage of equity attributable to the Company				Principal activities
名稱	註冊成立／ 註冊及營運地點	已發行及繳足 股本／註冊股本	本公司應佔股權百分比				主要業務
			Directly 直接		Indirectly 間接		
			2019	2018	2019	2018	
			二零一九年	二零一八年	二零一九年	二零一八年	
Chuang Yu Holdings Limited 創裕控股有限公司	Hong Kong 香港	HK\$1 1港元	—	—	100%	100%	Investment holding 投資控股
Globe Outlets City Holdings Limited 奧特萊斯世界名牌折扣城控股有限公司	Hong Kong 香港	HK\$1 1港元	—	—	100%	100%	Investment holding 投資控股
Hunan Richly Field Outlets Real Estate Limited* ("Hunan Richly Field")*** (note) 湖南裕田奧特萊斯置業有限公司 ("湖南裕田")*** (附註)	The People's Republic of China (the "PRC")/ Mainland China 中華人民共和國(「中國」)／ 中國內地	HK\$596,400,000 596,400,000港元	—	—	100%	100%	Property development 物業開發
Jiangxi Richly Town Construction Projects Co., Limited*** 江西裕田城建築工程有限公司**	The PRC/Mainland China 中國／中國內地	HK\$10,000,000 10,000,000港元	100%	100%	—	—	Construction and maintenance 建築及維修
Mile Gain Limited 邁盈有限公司	BVI/Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	100%	—	—	Investment holding 投資控股
Million Harmony Holdings Limited 萬協控股有限公司	Hong Kong 香港	HK\$1 1港元	—	—	100%	100%	Inactive 暫無業務

1. 公司及集團資料

裕田中國發展有限公司(「本公司」)為於開曼群島註冊成立的有限公司，並於二零零四年二月十一日起由開曼群島遷冊至百慕達後，根據百慕達法例持續經營為豁免公司。本公司的註冊辦事處地址及主要營業地點分別為Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda及香港中環花園道3號中國工商銀行大廈506室。

本公司的主要業務為投資控股。附屬公司的主要業務載列如下：

附屬公司資料

本公司附屬公司詳情如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

Name	Place of incorporation/ registration and business 註冊成立／ 註冊及營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比				Principal activities
名稱			Directly 直接		Indirectly 間接		主要業務
			2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
Million Harmony Limited 萬協有限公司	BVI/Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	100%	—	—	Investment holding 投資控股
Pilot Will Holdings Limited 毅領控股有限公司	Hong Kong 香港	HK\$1 1港元	—	—	100%	100%	Inactive 暫無業務
Pilot Will Limited 毅領有限公司	BVI/Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	100%	—	—	Investment holding 投資控股
Profuse Gain Holdings Limited 普盈控股有限公司	Hong Kong 香港	HK\$1 1港元	—	—	100%	100%	Inactive 暫無業務
Profuse Gain Limited 普盈有限公司	BVI/Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	100%	—	—	Investment holding 投資控股
Quality Depot Limited 品庫有限公司	BVI/Hong Kong 英屬處女群島／香港	US\$100 100美元	—	—	100%	100%	Inactive 暫無業務
Richly Field (Beijing) Investment Consulting Co., Ltd.** 裕田幸福城（北京）投資顧問有限公司**	The PRC/Mainland China 中國／中國內地	HK\$15,000,000 15,000,000港元	100%	100%	—	—	Property management and investment holding 物業管理及投資控股
Richly Field Hainan Holdings Limited 裕田海南控股有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	—	—	Inactive 暫無業務
北京裕田城投資管理有限公司*	The PRC/Mainland China 中國／中國內地	RMB1,000,000 人民幣1,000,000元	—	—	100%	100%	Property management 物業管理
Changsha Yutian Outlets Business Administration Co. Limited** 長沙裕田奧特萊斯企業管理有限公司*	The PRC/Mainland China 中國／中國內地	RMB100,000,000 人民幣100,000,000元	—	—	100%	100%	Property management and trading of fashion wears and accessories 物業管理及買賣時裝及配飾
長沙裕田奧萊物業管理有限公司*	The PRC/Mainland China 中國／中國內地	RMB500,000 人民幣500,000元	—	—	100%	100%	Property management 物業管理
懷來盛田葡萄酒莊園有限公司*	The PRC/Mainland China 中國／中國內地	RMB20,000,000 人民幣20,000,000元	—	—	100%	100%	Property management 物業管理
Richly Field Kabuskiki Kaisha* 裕田株式會社	Japan 日本	JPY3,000,000 3,000,000日圓	—	—	100%	100%	Inactive 暫無業務
King Future Holdings Limited 御景控股有限公司	Hong Kong 香港	HK\$1 1港元	—	—	100%	100%	Investment holding 投資控股

1. 公司及集團資料 (續)

附屬公司資料 (續)

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

Name	Place of incorporation/ registration and business 註冊成立／ 註冊及營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比				Principal activities
名稱			Directly 直接	2018 二零一八年	Indirectly 間接	2019 二零一八年	主要業務
			2019 二零一九年		2019 二零一八年		
King Future Limited 御景有限公司	BVI 英屬處女群島	US\$10 10美元	100%	100%	—	—	Investment holding 投資控股
Qinhuangdao Outlets Real Estate Co., Ltd.** 秦皇島奧特萊斯置業有限公司**	The PRC/Mainland China 中國／中國內地	US\$20,000,000 20,000,000美元	—	—	100%	100%	Property development 物業開發
Hunan Longsheng Decoration Engineering Company Limited**** 湖南隆盛裝修裝飾工程有限公司***	The PRC/Mainland China 中國／中國內地	RMB10,000,000 人民幣10,000,000元	—	—	100%	100%	Inactive 暫無業務
上海昀香國際貿易有限公司*	The PRC/Mainland China 中國／中國內地	RMB500,000 人民幣500,000元	—	—	100%	100%	Inactive 暫無業務
寧慶金冠投資置業有限公司*	The PRC/Mainland China 中國／中國內地	RMB350,000,000 人民幣350,000,000元	—	—	100%	100%	Property development and management and home furnishing 物業開發及管理 and 家居裝飾

Registered as limited liability companies under PRC law
Registered as wholly-owned foreign enterprises under PRC law
Registered as a Sino-foreign joint venture under PRC law
* For identification purposes only

根據中國法律註冊為有限公司
根據中國法律註冊為外商獨資企業
根據中國法律註冊為中外合資經營企業
* 僅供識別

1. 公司及集團資料 (續)

附屬公司資料 (續)

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

2.1 BASIS OF PREPARATION

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”).

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), rounded to the nearest thousand except for per share data. Hong Kong dollar is the Company’s functional and the Group’s presentation currency.

The Group reported net loss of approximately HK\$268,297,000. As at 31 March 2019, the Group had net current liabilities of approximately HK\$831,156,000 and total borrowings, including interest-bearing bank and other borrowings, amounts due to related parties and notes payable of approximately HK\$1,384,728,000 will be due in the coming twelve months from the end of the reporting period. As at the same date, the Group’s cash and cash equivalents amounted to approximately HK\$75,114,000.

In addition, as at 31 March 2019, loan principal repayments of RMB95,000,000 and interest payments of approximately RMB57,633,000 (equivalent to approximately HK\$67,189,000) relating to certain bank borrowing of the Group with a principal amount of RMB950,000,000 were not repaid in accordance with the repayment schedule set out in the relevant loan agreement. These constituted events of default and as stipulated in the relevant loan agreement (the “Loan Agreement”), the bank (the “Bank”) has the right to demand immediate repayment of the outstanding principal and interests.

2.1 編製基準

該等綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）。

本集團旗下各實體財務報表內所載之項目使用實體經營所在主要經濟環境之貨幣（「功能貨幣」）計量。除每股數據外，此等綜合財務報表乃以港元（「港元」）呈列，並已四捨五入至最接近千位。港元為本公司之功能及本集團之呈列貨幣。

本集團錄得虧損淨額約268,297,000港元。於二零一九年三月三十一日，本集團有流動負債淨額約831,156,000港元及借款總額（包括計息銀行及其他借款、應付關連方款項及應付票據）約1,384,728,000港元，將從報告期末起計未來十二個月到期。於同日，本集團有現金及現金等值品約75,114,000港元。

除此之外，於二零一九年三月三十一日，就本集團本金額為人民幣950,000,000元的若干銀行借款而言，其中涉及的貸款本金還款人民幣95,000,000元及利息付款約人民幣57,633,000元（相當於約67,189,000港元）未按照相關貸款協議所載的還款計劃償還。此情況構成違約事件，如相關貸款協議（「貸款協議」）所訂明，有關銀行（「銀行」）有權要求即時償還未付本金及利息。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

2.1 BASIS OF PREPARATION (continued)

Subsequent to the end of the reporting period, the Group had repaid the interest that was in default as at 31 March 2019. Furthermore, the Group is currently in the process of negotiation with the Bank for the extension of the repayment of principal amount of RMB950,000,000 and overdue interest of approximately RMB19,156,000 that remained outstanding as at the date of these consolidated financial statements, and the directors of the Company are confident that agreements will be reached with the Bank in due course. Based on the latest discussion between the Group and the Bank, the entire principal amount and interests are expected to be extended to June 2022.

Furthermore, as at 31 March 2019, notes payable with a carrying amount of approximately HK\$93,471,000 was in default and the notes holder has the right to demand immediate repayment of the outstanding principal and interests. The directors of the Company have been taking proactive actions to liaise with the notes holder and his authorised representative in relation to the settlement arrangement of the outstanding principal and accrued interest.

The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

2.1 編製基準 (續)

於報告期末後，本集團已償還於二零一九年三月三十一日已違約之利息。此外，本集團現正與銀行進行磋商，以延期償還於此等綜合財務報表日期仍尚未償還的本金額人民幣950,000,000元及逾期末付利息約人民幣19,156,000元，本公司董事相信本集團將於適當時候就此與銀行達成協議。根據本集團與銀行之間的最新商討，預期全部本金額及利息將延期至二零二二年六月償還。

此外，於二零一九年三月三十一日，賬面值約為93,471,000港元的應付票據拖欠未還，而票據持有人有權要求即時償付結欠本金及利息。本公司董事一直採取積極措施就結欠本金及應計利息之償付安排與該票據持有人及其授權代表進行接洽。

上述情況顯示存在重大不確定因素，或會對本集團繼續按持續經營基準營運的能力構成重大疑問。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

2.1 BASIS OF PREPARATION (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 followings:

- (i) the Group's property development projects had shown steady progress with satisfactory results from pre-sales activities and the Group is in the process of accelerating the pre-sales and sales of its properties under development;
- (ii) the continuous financial support from related parties;
- (iii) the unutilised loan facility from a related company beneficially owned by a controlling shareholder of RMB1,000,000,000 that will not be expiring before 31 March 2020 of which approximately RMB947,235,000 remained unutilised as at 31 March 2019;
- (iv) the extension of the repayment terms of other borrowing of RMB30,000,000 (equivalent to approximately HK\$34,974,000) that were classified as current liabilities as at 31 March 2019 to June 2022;
- (v) the forecasted operating cash flows for the year ending 31 March 2020.

2.1 編製基準 (續)

基於上述情況，本公司董事已審視本集團涵蓋二零一九年三月三十一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：

- (i) 本集團的物業發展項目穩步推進，預售業績喜人，且本集團正加快推進其在建物業的預售及銷售工作；
- (ii) 關連方之持續財務支持；
- (iii) 來自由控股股東實益擁有之關連公司的未動用貸款融資人民幣1,000,000,000元於二零二零年三月三十一日之前將不會到期，其中約人民幣947,235,000元於二零一九年三月三十一日仍未獲動用；
- (iv) 其他借款人民幣30,000,000元（相當於約34,974,000港元）之償還期延長至二零二二年六月，於二零一九年三月三十一日該等借款歸類為流動負債；
- (v) 截至二零二零年三月三十一日止年度之預測經營現金流。

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2.1 BASIS OF PREPARATION (continued)

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. These consolidated financial statements do not include any adjustments relating to the carrying amounts and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and amendments to HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”) and interpretations 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 Financial Instruments with HKFRS 4 Insurance Contracts
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

2.1 編製基準 (續)

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二零一九年三月三十一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該等綜合財務報表屬恰當。該等綜合財務報表不包括於本集團無法持續經營之情況下可能屬必要之有關賬面值之任何調整以及資產及負債之重新分類。

2.2 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，本集團已應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則，當中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。

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益及相關修訂
香港財務報告準則第2號之修訂	分類及計量以股份為基礎的付款交易
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具
香港會計準則第28號之修訂	作為二零一四年至二零一六年週期香港財務報告準則之年度改進之一部分
香港會計準則第40號之修訂	轉讓投資物業
香港（國際財務報告詮釋委員會）— 詮釋22	外幣交易及預付代價

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2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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 position for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 superseded HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations 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 accumulated losses, where appropriate, and comparative information is not restated. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and related interpretations. Details are described below.

Based on the assessment by the directors of the Company, the application of the HKFRS 15 have not resulted in any material impact on the timing and amounts of revenue recognition in the current year and accumulated losses at 1 April 2018.

2.2 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）

採納香港財務報告準則第9號金融工具及香港財務報告準則第15號客戶合約收益之影響概要載於下文。於本年度應用其他新訂及經修訂香港財務報告準則並無對本集團本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載之披露資料造成重大影響。

香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋，且適用於所有來自客戶合約的收益，惟該等合約乃屬其他準則之範疇則作別論。該新準則建立五步模式，用以釐定是否確認收益及其所確認收益之金額及時間。本集團已選擇就於首次應用日期（即二零一八年四月一日）尚未完成之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號之累計影響則作為對累計虧損（如適用）之期初結餘的調整，且並無重列比較資料。因此，由於比較資料乃根據香港會計準則第18號收益及相關詮釋編製，若干比較資料可能無法比較。詳情載述如下。

根據本公司董事評估，應用香港財務報告準則第15號未對本年度之收益確認時間及金額以及二零一八年四月一日之累計虧損產生任何重大影響。

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2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 15 Revenue from Contracts with Customers (continued)

The Group's accounting policies for its revenue streams are disclosed in detail in Note 2.3 below.

Summary of effects arising from initial application of HKFRS 15

			Carrying amount previously reported at 31 March 2018 於二零一八年三月三十一日 先前呈報之賬面值 HK\$'000 千港元	Reclassification	Carrying amount as restated at 1 April 2018 於二零一八年四月一日重列之賬面值 HK\$'000 千港元
	Note 附註				
Current liabilities		流動負債			
Receipts in advance, other payables and accruals	(a)	預收款項、其他應付款項及應計費用	(983,888)	326,261	(657,627)
Contract liabilities	(a)	合約負債	–	(326,261)	(326,261)

Note:

- (a) Advances from customers of HK\$326,261,000 in respect of sales of properties and previously included in receipts in advances, other payables and accruals were reclassified to contract liabilities.

2.2 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號客戶合約收益（續）

本集團有關收益流之會計政策詳情於下文附註2.3披露。

首次應用香港財務報告準則第15號所產生之影響概述

			Carrying amount previously reported at 31 March 2018 於二零一八年三月三十一日 先前呈報之賬面值 HK\$'000 千港元	Reclassification	Carrying amount as restated at 1 April 2018 於二零一八年四月一日重列之賬面值 HK\$'000 千港元
	Note 附註				
Current liabilities		流動負債			
Receipts in advance, other payables and accruals	(a)	預收款項、其他應付款項及應計費用	(983,888)	326,261	(657,627)
Contract liabilities	(a)	合約負債	–	(326,261)	(326,261)

附註：

- (a) 先前計入預收款項、其他應付款項及應計費用之銷售物業之客戶預付款326,261,000港元重新分類至合約負債。

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2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 15 Revenue from Contracts with Customers (continued)

Disclosure of the estimated impact on the amounts reported in respect of the year ended 31 March 2019 as a result of the adoption of HKFRS 15 on 1 April 2018

The following table summarises the estimated impact of applying HKFRS 15 on the consolidated statement of financial position at 31 March 2019.

Impact on the consolidated statement of financial position at 31 March 2019

2.2 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號客戶合約收益（續）

披露於二零一八年四月一日採納香港財務報告準則第15號對截至二零一九年三月三十一日止年度呈報金額之估計影響

下表概述應用香港財務報告準則第15號對於二零一九年三月三十一日之綜合財務狀況表之估計影響。

對於二零一九年三月三十一日之綜合財務狀況表之影響

		As reported	Impacts of adopting HKFRS 15	Amounts excluding impacts of adopting HKFRS 15
		如呈報 HK\$'000 千港元	採納香港 財務報告準則 第15號之影響 HK\$'000 千港元	不計採納香港 財務報告準則 第15號影響之 金額 HK\$'000 千港元
Current liabilities	流動負債			
Receipts in advance, other payables and accruals	預收款項、其他應付款項及應計費用	(623,691)	(176,019)	(799,710)
Contract liabilities	合約負債	(176,019)	176,019	-

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2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9 Financial instruments

HKFRS 9 replaces the provisions 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. Differences in the carrying amounts of financial assets and financial liabilities on initial application, where appropriate, are recognised in accumulated losses as at 1 April 2018.

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 2.3 below.

Classification and measurement of financial instruments

The directors of the Company reviewed and assessed the Group's existing financial assets and liabilities as at 1 April 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of HKFRS 9 has had the following impact on the Group's financial assets and liabilities as regards their classification and measurement:

The Group's equity investment amounting to HK\$2,724,000 was previously classified as an available-for-sale (“AFS”) investment. It qualified for designation as at FVTOCI under HKFRS 9 and thus, the Group has elected this option as it is held for medium or long term strategic purpose. It follows that the fair value gains or losses in respect of the equity investment will no longer be subsequently reclassified to profit or loss upon derecognition. Upon initial application of HKFRS 9, the directors of the Company assessed that the fair value of the unlisted equity investment approximated the carrying amount and therefore no adjustment was made to the carrying amount and opening accumulated losses at 1 April 2018.

2.2 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號金融工具

香港財務報告準則第9號取代香港會計準則第39號項下涉及金融資產及金融負債之確認、分類及計量、金融工具之終止確認、金融資產之減值及對沖會計之條文。本集團已根據香港財務報告準則第9號過渡條文對於首次應用日期（即二零一八年四月一日）時並無已終止確認的金融工具追溯應用香港財務報告準則第9號，且並無選擇重列比較資料。首次應用時金融資產與金融負債的賬面值差額（如適用）於二零一八年四月一日的累計虧損確認。

本集團有關金融工具之分類及計量以及金融資產減值之會計政策詳情披露於下文附註2.3。

金融工具之分類及計量

本公司董事根據二零一八年四月一日存在之事實及情況，審閱及評估本集團於該日的現有金融資產及負債，並認為首次應用香港財務報告準則第9號已對本集團金融資產及負債之分類及計量產生以下影響：

本集團之股權投資2,724,000港元先前分類為可供出售投資（「可供出售投資」）。其合資格指定為根據香港財務報告準則第9號按公平值計入其他全面收益計量，因其乃持有作中長期策略目的，故本集團已選擇此方法計量。其遵照於終止確認後股權投資之公平值收益或虧損其後將不再重新分類至損益。於初步應用香港財務報告準則第9號後，本公司董事評估該等非上市股權投資之公平值與賬面值相若，因此，並無就於二零一八年四月一日之賬面值及期初累計虧損作出調整。

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2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9 Financial instruments (continued)

Classification and measurement of financial instruments (continued)

All other financial assets and financial liabilities that are within the scope of HKFRS 9 continue to be measured at amortised cost as were previously measured under HKAS 39.

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.

The ECL allowance is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset’s original effective interest rate.

For trade receivables, the Group has applied the simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.2 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號金融工具 （續）

金融工具之分類及計量（續）

屬於香港財務報告準則第9號範圍內之所有其他金融資產及金融負債繼續按先前根據香港會計準則第39號計量之攤銷成本計量。

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號透過以前瞻性預期信貸虧損法取代香港會計準則第39號之已產生虧損模式而改變本集團有關金融資產減值虧損之會計處理。於二零一八年四月一日，本公司董事根據香港財務報告準則第9號之規定，採用毋須付出不必要成本或精力即可取得之合理而有憑證資料，審閱及評估本集團現有金融資產有否減值。

預期信貸虧損撥備乃根據合約到期之合約現金流量與本集團預期收取之所有現金流量兩者間之差額計算。有關差額屆時按與有關資產原實際利率相若之利率貼現。

就應收賬款而言，本集團已應用簡化法並根據全期預期信貸虧損計算預期信貸虧損。本集團根據本集團之過往信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境之具體前瞻性因素作出調整。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9 Financial instruments (continued)

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

Deposits and other receivables are assessed for impairment based on 12-month expected credit losses: 12-month ECLs are the portion of lifetime ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the asset is less than 12 months).

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

Amendments to HKAS 40 Transfers of Investment Property

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in HKAS 40 may evidence a change in use, and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties).

At the date of initial application, the Group assessed the classification of the Group’s properties based on conditions existed at that date, there is no impact to the classification at 1 April 2018.

2.2 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號金融工具（續）

預期信貸虧損（「預期信貸虧損」）之虧損撥備（續）

按金及其他應收款項之減值乃根據12個月預期信貸虧損進行評估，12個月預期信貸虧損為報告日期後12個月（或倘資產的估計年期少於12個月，則為更短之期間）內可能出現違約事件所引致之全期預期信貸虧損之一部分。

結論為，於二零一八年四月一日，概無就累計虧損確認額外信貸虧損撥備，原因為預期信貸虧損模式項下估計撥備與先前根據香港會計準則第39號確認之減值虧損並無顯著差異。

香港會計準則第40號轉讓投資物業之修訂

該修訂澄清，轉至或轉自投資物業需要評估物業是否符合或不再符合投資物業之定義，並以證明已發生用途變更之憑證作支持。該修訂進一步澄清，香港會計準則第40號所列者以外之情況可作為用途變更之憑證，而在建物業可能出現用途變更（即用途變更不限於已竣工物業）。

於首次應用日期，本集團根據該日存在之情況評估本集團物業之分類，於二零一八年四月一日之分類並無受到影響。

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2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (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 HKFRS 3	Definition of a Business ⁵
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ¹
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	Definition of Material ²

2.2 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）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ³
香港財務報告準則第3號之修訂	業務之定義 ⁵
香港（國際財務報告詮釋委員會）－詮釋23	所得稅處理的不確定性 ¹
香港財務報告準則第9號之修訂	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	投資者與其聯營公司或合營公司之間之資產出售或出資 ⁴
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義 ²

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2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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

Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle 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 asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

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

2.2 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）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則第 19號之修訂	計劃修訂、削減或結算 ¹
香港會計準則第 28號之修訂	於聯營公司及合營公司的長期權益 ¹
香港財務報告準則之修訂	二零一五年至二零一七年週期香港財務報告準則之年度改進 ¹

¹ 於二零一九年一月一日或之後開始之年度期間生效。

² 於二零二零年一月一日或之後開始之年度期間生效。

³ 於二零二一年一月一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 對收購日期為於二零二零年一月一日或之後開始之首個年度期間開始當日或之後之業務合併及資產收購生效。

本公司董事預期，除下述者外，應用其他新訂及經修訂香港財務報告準則將不會對本集團之業績及綜合財務狀況造成重大影響。

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2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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

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.

2.2 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）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號租賃

香港財務報告準則第16號為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一個綜合模型。

就承租人會計處理而言，該準則引入單一承租人會計處理模式，規定承租人就租賃期超過12個月的所有租賃確認資產及負債，惟相關資產價值較低則除外。

於租賃開始日期，承租人須按成本確認使用權資產，包括租賃負債之初始計量金額，加上於開始日期或之前向出租人作出之任何租賃付款，扣除任何已收取之租賃優惠、初始估計修復成本及承租人所產生之任何初始直接成本。租賃負債初步按於該日尚未支付租賃付款之現值確認。

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，並就任何重新計量之租賃負債作出調整。租賃負債之其後計量方式為上調賬面值以反映租賃負債之利息，削減賬面值以反映所作出之租賃付款，以及重新計量賬面值以反映任何重新評估或租賃修訂或反映經修訂之實質固定租賃付款。使用權資產之折舊及減值費用（如有）將按照香港會計準則第16號物業、廠房及設備之規定計入損益，而租賃負債之應計利息將於損益內扣除。

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2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (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 interpretations when it becomes effective.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$3,739,000 as disclosed in note 35. The entire balance represents operating leases with original lease terms of over one year in which the Group will recognise right-to-use assets and corresponding lease liabilities unless they are exempt from the reporting obligations under HKFRS 16. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK (IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK (IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening accumulated losses as of 1 April 2019, if any, and that comparatives will not be restated. Based on the preliminary assessment, upon the initial adoption of HKFRS 16, the opening balances of lease liabilities would be approximately HK\$3,337,000 and the corresponding right-of-use assets would be approximately HK\$3,337,000.

2.2 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）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號租賃（續）

就出租人會計處理而言，香港財務報告準則第16號實質上沿用香港會計準則第17號租賃之出租人會計規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並以不同方式將此兩類租賃入賬。

香港財務報告準則第16號生效後，將取代現有租賃準則，包括香港會計準則第17號租賃及相關詮釋。

應用新規定或會導致上文所述之計量、呈列及披露出現變動。如附註35所披露，於二零一九年三月三十一日，本集團之不可撤銷經營租賃承擔為3,739,000港元。所有結餘均為原租賃期為一年以上的經營租賃，除非彼等根據香港財務報告準則第16號可豁免報告責任，否則本集團將確認使用權資產及相應租賃負債。本集團擬選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋4釐定安排是否包括租賃識別為租賃的合約應用香港財務報告準則第16號，而並無對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋4並未識別為包括租賃的合約應用該準則。因此，本集團將不會重新評估合約是否為或包括於初步應用日期前已存在的租賃。此外，本集團（作為承租人）擬選擇經修訂追溯法應用香港財務報告準則第16號，並將確認初步應用對二零一九年四月一日期初累計虧損的累計影響（如有），而並無重列比較資料。基於初步評估，於初步採納香港財務報告準則第16號後，租賃負債及相應使用權資產的期初結餘將分別為約3,337,000港元及約3,337,000港元。

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2.3 SUMMARY OF 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 as otherwise set out in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (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.

A summary of the significant accounting policies adopted by the Group is set out below.

2.3 主要會計政策概要

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

綜合財務報表已按歷史成本基準編製，惟下文會計政策所載者除外。歷史成本一般以交換貨品及服務時所付代價之公平值計算。

公平值乃指於現行市況下市場參與者之間於計量日期在主要（或最有利）市場進行之有序交易中出售資產所收取之價格或轉移負債所支付之價格（即平倉價），而不論該價格是否直接觀察所得或採用其他估值方法估計所得。有關公平值計量之詳情於下文所載會計政策中闡述。

本集團採納之主要會計政策概要載於下文。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). 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. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

The Company reassesses 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 Company obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

2.3 主要會計政策概要 (續)

綜合基準

綜合財務報表包括本公司及本公司所控制實體（即其附屬公司）之財務報表。倘附屬公司編製其財務報表時使用之會計政策有別於在綜合財務報表中就類似交易及於類似情況下之事項所採納者，則於編製綜合財務報表時須對附屬公司財務報表作出適當調整，以確保符合本集團之會計政策。

倘屬以下情況，則本集團獲得控制權：(i)可對投資對象行使權力；(ii)因參與投資對象之業務而可獲得或有權獲得可變回報；及(iii)有能力藉對投資對象行使其權力而影響本集團回報之金額。倘本集團於投資對象的投票權少於過半數，可因應一切相關事實及情況，透過下列方式取得投資對象的權力：(i)與其他投票持有人訂立合約安排；(ii)來自其他合約安排的權利；(iii)本集團的投票權及潛在投票權；或(iv)綜合上述各項。

倘有事實及情況顯示，上述該等控制權元素有一項或以上出現變動，本公司會重新評估其對投資對象的控制權。

倘本公司取得附屬公司的控制權，則開始將附屬公司綜合入賬，並於本集團失去附屬公司的控制權時，終止綜合入賬。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

Business combinations

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

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

- deferred tax assets or liabilities arising from the assets acquired and liabilities assumed in the business combination are recognised and measured in accordance with HKAS 12 *Income Taxes*;
- assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with HKAS 19 *Employee Benefits*;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of the acquiree's share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and

2.3 主要會計政策概要 (續)

綜合基準 (續)

附屬公司之收入及開支自本集團取得控制權當日起計入綜合損益及其他全面收益報表，直至本集團不再控制該附屬公司當日為止。

業務合併

業務合併應用收購法入賬。於業務合併中轉讓之代價按公平值計量，其乃按本集團轉讓之資產於收購日期之公平值、本集團對被收購方之前擁有人產生之負債及本集團為換取被收購方之控制權而發行之股本權益總額計算。為進行業務合併而產生之收購相關成本於產生時於損益確認。

所收購之可識別資產及所承擔之負債於收購日期按公平值確認，惟下列者除外：

- 因業務合併所收購之資產及已承擔之負債產生之遞延稅項資產或負債根據香港會計準則第12號 *所得稅* 確認及計量；
- 與被收購方僱員福利安排有關之資產或負債根據香港會計準則第19號 *僱員福利* 確認及計量；
- 與被收購方之以股份為基礎付款交易或以本集團之以股份為基礎付款交易取代被收購方之以股份為基礎付款交易有關之負債或股本工具根據香港財務報告準則第2號 *以股份為基礎付款* 於收購日期計量；及

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

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

For acquisition of a subsidiary from a shareholder of the Company, the excess of fair value of net identifiable assets over the fair value of consideration transferred is recognised as deemed contribution from shareholders in equity.

2.3 主要會計政策概要 (續)

業務合併 (續)

- 根據香港財務報告準則第5號持作出售之非流動資產及終止經營業務分類為持作出售之資產（或出售組別）根據該準則計量。

商譽是以所轉讓的代價、於被收購方任何非控股權益之金額及本集團先前持有的被收購方的股權的公平值（如有）的總和，超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計值。倘經過重新評估後，所收購的可識別資產與所承擔負債於收購日期的淨額高於轉讓的代價、於被收購方任何非控股權益之金額及收購方先前持有的被收購方的股權的公平值（如有）的總和，則差額即時於損益內確認為議價收購收益。

就向本公司股東收購附屬公司而言，可識別資產淨值公平值超逾轉讓代價公平值之差額於權益內確認為視作股東注資。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Investment in an associate

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

2.3 主要會計政策概要 (續)

商譽

收購業務產生之商譽按於收購業務當日確定之成本減累計減值虧損（如有）列賬。

就減值測試而言，商譽會分配至預期將自合併協同效益獲益之本集團各現金產生單位（或多個現金產生單位組別）。

獲分配商譽之現金產生單位會每年進行減值測試或於有跡象顯示單位可能出現減值時更頻密地進行減值測試。就於某一報告期間收購產生之商譽而言，獲分配商譽之現金產生單位於該報告期末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則首先分配減值虧損以調低分配至該單位之任何商譽賬面值，然後根據單位內各資產之賬面值按比例分配至單位之其他資產。任何商譽減值虧損均直接於損益內確認。就商譽確認之減值虧損不會於其後期間撥回。

就出售相關現金產生單位而言，商譽應佔款項於釐定出售盈虧時計入。

於聯營公司之投資

聯營公司是指本集團可對其產生重大影響力之實體。重大影響力指可參與投資對象之財務及營運決策但並非控制或共同控制該等政策之權力。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in an associate (continued)

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

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value is recognised immediately in profit or loss in the period in which the investment is acquired.

2.3 主要會計政策概要 (續)

於聯營公司之投資 (續)

聯營公司的業績以及資產及負債乃使用權益會計法列入該等綜合財務報表。用於權益會計法之聯營公司財務報表乃採用與本集團就類似交易及於類似情況下之事項所採納之統一會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表內確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收益予以調整。當本集團應佔聯營公司之虧損超過本集團於該聯營公司之權益（包括實質上成為本集團於該聯營公司之投資淨額一部分的任何長期權益）時，本集團終止確認其應佔之進一步虧損。僅於本集團已產生法定或推定責任，或已代表該聯營公司支付款項的情況下，方會確認額外虧損。

於聯營公司之投資乃自投資對象成為聯營公司當日起使用權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔該投資對象之可識別資產及負債之公平值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團應佔之公平值淨額所超出的任何部分，即時於投資收購期間於損益內確認。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in an associate (continued)

After application of the equity method, including recognising the associate's losses, the Group determines whether there is objective evidence of impairment with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Property, plant and equipment

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

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.3 主要會計政策概要 (續)

於聯營公司之投資 (續)

於應用權益法 (包括確認聯營公司虧損) 後, 本集團釐定是否有客觀證據, 表明本集團於聯營公司投資發生減值。倘有需要, 投資之全部賬面值 (包括商譽) 會視作單一資產並按香港會計準則第36號資產減值透過將其可收回金額 (即使用價值與公平值減出售成本之較高者) 與賬面值作比較以進行減值測試。任何已確認之減值虧損會成為投資賬面值之一部分。倘投資之可收回金額其後回升, 減值虧損之任何撥回會按照香港會計準則第36號確認。

倘集團實體與本集團之聯營公司進行交易 (如資產出售或出資), 僅在聯營公司之權益與本集團無關之情況下, 方會於本集團綜合財務報表中確認與聯營公司進行交易所產生之溢利及虧損。

物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本包括購入價以及將該項資產置於其運作狀態及地點作其擬定用途之任何直接相關成本。

物業、廠房及設備項目投入運作後所產生如維修及保養等開支, 通常於產生期間自損益扣除。倘符合確認標準, 則有關重大檢查之開支會按該資產之賬面值資本化為重置資產。倘物業、廠房及設備之主要部分須分段重置, 則本集團將該等部分確認為獨立資產, 並設定特定之可使用年期及進行相應折舊。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	5%
Leasehold improvements	Over the shorter of the lease terms and 20% to 25%
Office equipment	15% to 33 ¹ / ₃ %
Furniture and fixtures	15% to 20%
Motor vehicles	20% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.3 主要會計政策概要 (續)

物業、廠房及設備 (續)

折舊乃按直線基準將每項物業、廠房及設備之成本於其估計可使用年期內撇銷至其剩餘價值。就此所採用之主要年率如下：

樓宇	5%
租賃物業裝修	按租賃年期及 20%至25% 兩者中較低者
辦公設備	15%至33 ¹ / ₃ %
傢俬及固定裝置	15%至20%
汽車	20%至25%

倘物業、廠房及設備項目各部分之可使用年期不同，則該項目之成本會按合理基準分配至各部分，而各部分會分別計算折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年末檢討，並作出適當調整。

倘物業、廠房及設備項目（包括初步確認之任何主要部分）於出售後或預期日後使用或出售該項目不會帶來經濟利益時終止確認。於該資產終止確認年度之損益內確認之任何出售或報廢盈虧乃有關資產出售所得款項淨額與賬面值之差額。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

Leasehold land

The Group assesses the classification of leasehold land as a finance or an operating lease based on the assessment as to whether substantially all the risks and rewards incidental to ownership of leasehold land has been transferred to the Group.

Interest in leasehold land that is accounted for as an operating lease is presented as “prepaid land 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 properties under development for sales or investment properties.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss 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 is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (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 property is derecognised.

2.3 主要會計政策概要 (續)

租賃土地

本集團根據對租賃土地擁有權附帶之絕大部分風險及回報是否轉移至本集團之評估，將租賃土地分類為融資或經營租賃。

按經營租賃入賬之租賃土地權益於綜合財務狀況表內呈列為「預付土地租賃款」，並按直線基準於租期內攤銷，惟分類為及入賬列為發展中待售物業或投資物業除外。

投資物業

投資物業指持作賺取租金及／或待資本增值之物業（包括為此目的之在建物業）。

投資物業初步按成本（包括任何直接應佔開支）計量。於初始確認後，投資物業按公平值計量。投資物業之公平值變動所產生之盈虧於產生期間計入損益。

在建投資物業所產生之建築成本會資本化，作為在建投資物業部份賬面價值。

投資物業乃於出售后或當投資物業永久不再使用及預期出售物業不會產生未來經濟利益時取消確認。取消確認該物業時產生之任何損益（按出售所得款項淨額與該資產之賬面值之差額計算）計入該物業取消確認期間之損益內。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

If an item of prepaid land lease payments becomes an investment property when there is a change in use, as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. The properties revaluation reserve in respect of that item will be transferred directly to retained earnings when it is derecognised.

Leasing

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

The Group as lessor

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

Contingent rentals arising under operating leases are recognised as an income in the period in which they are earned.

In the event that lease incentives including rent free periods are given to enter into operating leases, such incentives are recognised as rent receivables. The aggregate benefit of incentives is recognised as a reduction of rental income on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The Group as lessee

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

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2.3 主要會計政策概要 (續)

投資物業 (續)

倘預付土地租賃款因用途有變(即不再由擁有者自用)而成為一項投資物業,則該項目於轉變當日之賬面值與公平值之差額,將於其他全面收益確認及於物業重估儲備中累計。該項目之物業重估儲備將於其終止確認時直接轉入保留溢利。

租賃

當租賃條款將所有權之絕大部分風險及回報轉移至承租人時,則分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

來自經營租賃之租金收入於有關租賃年期按直線基準於損益內確認。

經營租約所得之或然租金於產生期間確認為收入。

倘訂立經營租賃可以獲得租賃優惠(包括免租期),該等優惠作為應收租金確認。優惠整體利益以直線法沖減租金收入確認,惟如另有系統性基準更能反映租賃資產之經濟效益被消耗的時間性模式則除外。

本集團作為承租人

經營租賃款項乃於租期內按直線基準確認為開支。

倘訂立經營租賃可以獲得租賃優惠,該等優惠作為負債確認。優惠整體利益以直線法沖減租金開支,惟如另有系統性基準更能反映租賃資產之經濟效益被消耗的時間性模式則除外。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise construction costs, borrowing costs, professional fees, payments for land use rights and other costs directly attributable to such properties incurred during the development period.

Sales deposits and instalments received in respect of the presale of properties under development prior to completion of the development are included in current liabilities.

Properties under development are classified as current assets as the construction period of the relevant property development project is expected to complete within the normal operating cycle. On completion, the properties are transferred to completed properties held for sales.

Completed properties held for sales

Completed properties held for sales are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices, on an individual property basis.

Sales deposits and instalments received in respect of the presale of completed properties held for sales are included in current liabilities.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2.3 主要會計政策概要 (續)

在建物業

在建物業按成本與可變現淨值兩者之較低者列賬，包括建築成本、借貸成本、專業費用、土地使用權款項及其他可直接計入該等物業於發展期間產生之成本。

於發展項目完成前，就預售在建物業收取之銷售按金及分期供款乃列為流動負債。

由於有關物業發展項目之施工期預期於正常營業週期完結，在建物業被歸類為流動資產。於完成後，有關物業獲轉撥為持作出售之竣工物業。

持作出售之竣工物業

持作出售之竣工物業按成本與可變現淨值之較低者列賬。成本按未出售物業所攤分之應佔總土地及樓宇成本而釐定。可變現淨值則由董事根據當前市價按個別物業基準而估計。

就預售持作出售之竣工物業收取之銷售按金及分期供款乃列為流動負債。

存貨

存貨以成本及可變現淨值之較低者列賬。成本以先進先出基準釐定。可變現淨值乃根據估計售價減任何完成時及出售時產生之估計成本計算。

在出售存貨時，該等存貨之賬面值是在確認相關收入之期內確認為開支。將存貨撇減至可變現淨值的數額和所有存貨虧損均在出現撇減或虧損之期內確認為開支。任何存貨撇減撥回金額乃確認為存貨金額減少，並於撥回發生期間確認為開支。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of tangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell 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 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 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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.3 主要會計政策概要 (續)

商譽(見上文有關商譽之會計政策)除外有形資產的減值

於各報告期末，本集團檢討其有形資產之賬面值，以釐定該等資產是否出現蒙受減值虧損之跡象。倘存在任何有關跡象，則估計資產之可收回金額，以釐定減值虧損之範圍（如有）。當未能估計某項資產可收回金額時，本集團估算該項資產所屬現金產生單位之可收回金額。當可確認合理及一致之分配基準時，公司資產亦可分配至單個現金產生單位，或另行分配至可確認合理及一致之分配基準之最小現金產生單位組別。

可收回金額為公平值減出售成本與使用價值中的較高者。於評估使用價值時，估計未來現金流量使用反映當時市場對貨幣時間價值及資產之特定風險評估的除稅前貼現率貼現至現值，而估計未來現金流量並未予以調整。

倘估計資產（或現金產生單位）之可收回金額將少於其賬面值，則資產（或現金產生單位）之賬面值將調減至其可收回金額。減值虧損會即時於損益內確認。

倘其後撥回減值虧損，則資產（或現金產生單位）之賬面值將增至其修訂後之估計可收回金額，惟因此增加之賬面值不會超出倘資產（或現金產生單位）於過往年度並無確認減值虧損時原本應釐定之賬面值。減值虧損之撥回會即時於損益內確認。

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2.3 SUMMARY OF 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 value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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, FVTOCI 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. The Group's financial assets are classified as financial assets at amortised cost and FVTOCI.

2.3 主要會計政策概要 (續)

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時，於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本於初步確認時加入金融資產或金融負債之公平值或從中扣除（如適用）。

根據香港財務報告準則第9號（於二零一八年四月一日或之後適用）

金融資產

所有常規方式買賣之金融資產於交易日確認及終止確認。常規方式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。

所有已確認之金融資產隨後按攤銷成本或公平值整體計量，具體取決於金融資產的分類。金融資產於初始確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

初始確認時之金融資產分類取決於金融資產之合約現金流量特徵以及本集團管理彼等之業務模式。本集團之金融資產歸類為按攤銷成本及按公平值計入其他全面收益計量之金融資產。

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2.3 SUMMARY OF 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)

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.

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.

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 expected credit losses, 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.

2.3 主要會計政策概要 (續)

金融工具 (續)

根據香港財務報告準則第9號 (於二零一八年四月一日或之後適用)
(續)

金融資產 (續)

按攤銷成本計量之金融資產 (債務工具)
倘滿足以下兩個條件，本集團隨後按攤銷成本計量金融資產：

- 金融資產以目的旨在持有金融資產以收取合約現金流量之業務模式持有；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

按攤銷成本計算之金融資產其後使用實際利率法計量，並可能會出現減值。

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於有關期間分配利息收入之方法。

實際利率乃將估計未來現金收入 (包括構成實際利率不可或缺部分之所有已付或已收費用、交易成本及其他溢價或折讓，不包括預期信貸虧損) 按債務工具之預期可使用年期或 (倘適用) 較短期間準確貼現至初步確認時債務工具的賬面總值之利率。

金融資產之攤銷成本為金融資產於初始確認時計量的金額減去本金還款，加上使用實際利率法計算的初始金額與到期金額之間任何差額的累計攤銷，並就任何虧損撥備進行調整。金融資產之賬面總值為金融資產就任何虧損撥備作出調整前的攤銷成本。

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2.3 SUMMARY OF 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 (continued)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "Other income" line item (note 6).

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

2.3 主要會計政策概要 (續)

金融工具 (續)

根據香港財務報告準則第9號 (於
二零一八年四月一日或之後適用)
(續)

金融資產 (續)

按攤銷成本計量之金融資產 (債務工具)
(續)

攤銷成本及實際利率法 (續)

就其後按攤銷成本計量之債務工具而言，利息收入採用實際利率法確認。利息收入之計算方法是將實際利率應用於金融資產的賬面總值，但隨後成為信貸減值的金融資產除外 (見下文)。對於其後成為信貸減值的金融資產，利息收入通過將實際利率應用於金融資產的攤銷成本確認。如在其後報告期內，信貸減值金融工具之信貸風險得到改善，使金融資產不再信貸減值，則利息收入通過將實際利率應用於金融資產的賬面總值確認。

利息收入於損益中確認，並計入「其他收入」項目 (附註6)。

指定為按公平值計入其他全面收益的股本工具

於初始確認時，本集團可按個別工具基準作出不可撤回的選擇，以指定股本工具投資為按公平值計入其他全面收益。倘股本投資乃持作買賣或為收購方於業務合併中確認的或有代價，則不允許指定為按公平值計入其他全面收益。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

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

Financial assets (continued)

Equity instruments designated as at FVTOCI (continued)

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Other income and gains" line item in profit or loss.

Impairment of financial assets

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

The Group always recognises lifetime ECL for trade receivables. The expected credit losses are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

2.3 主要會計政策概要 (續)

金融工具 (續)

根據香港財務報告準則第9號 (於二零一八年四月一日或之後適用)
(續)

金融資產 (續)

指定為按公平值計入其他全面收益的股本工具 (續)

按公平值計入其他全面收益之股本工具投資初始按公平值加交易成本計量。其後，則按公平值計量，其公平值變動產生的收益或虧損於其他全面收益內確認，並於投資重估儲備內累計。處置股本投資時，累計收益或虧損不會重新分類至損益，而將轉撥至保留溢利。

該等股本工具投資之股息在本集團收取股息的權利確立時於損益中確認，除非股息明確代表收回部分投資成本則作別論。股息計入損益中的「其他收入及收益」項目。

金融資產減值

本集團確認按攤銷成本計量之債務工具投資的預期信貸虧損的虧損撥備。預期信貸虧損金額在每個報告日期更新，以反映各金融工具自初始確認以來信貸風險的變化。

本集團始終就應收賬款確認全期預期信貸虧損。預期信貸虧損乃使用撥備矩陣根據本集團過往信貸虧損經驗估計，並根據債務人特定因素、整體經濟狀況以及對當前及於報告日期情況預測方向的評估 (包括貨幣時間價值，如適當) 作出調整。

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2.3 SUMMARY OF 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)

For all other financial instruments, 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.

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) or internal credit rating;
- 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;

2.3 主要會計政策概要 (續)

金融工具 (續)

根據香港財務報告準則第9號 (於二零一八年四月一日或之後適用)
(續)

金融資產 (續)

金融資產減值 (續)

對於所有其他金融工具，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非自初始確認後信貸風險顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃以自初始確認以來發生違約的可能性或風險是否顯著增加為基準。

信貸風險顯著增加

於評估金融工具之信貸風險自初始確認以來有否顯著增加時，本集團會將金融工具於報告日期之違約風險與於初始確認日期之違約風險作出比較。在此評估過程中，本集團同時考慮合理而有憑證之定量及定性資料，包括過往經驗及毋須付出不必要成本或精力即可取得之前瞻性資料。

尤其是，在評估自初始確認以來信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 預計會導致債務人履行其債務責任之能力大幅下降的業務、財務或經濟狀況的現有或預測不利變化；

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2.3 SUMMARY OF 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)

- 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.

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 fulfill 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.

2.3 主要會計政策概要 (續)

金融工具 (續)

根據香港財務報告準則第9號 (於二零一八年四月一日或之後適用)
(續)

金融資產 (續)

金融資產減值 (續)

信貸風險顯著增加 (續)

- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境存在實際或預期的重大不利變化導致債務人履行其債務責任之能力大幅下降。

無論上述評估結果如何，當合約付款逾期超過30天時，本集團假定金融資產之信貸風險自初始確認以來已大幅增加，除非本集團有合理而有憑證之資料能證明情況並非如此。

儘管如上所述，若金融工具在報告日期確定具有低信貸風險，則本集團假定金融工具之信貸風險自初始確認後並未顯著增加。倘若 i) 金融工具的違約風險較低，ii) 借款人短期內具有很強的履行合約現金流量責任之能力，及 iii) 經濟及業務狀況之較長期不利變動可能但未必會削弱借款人履行合約現金流量責任之能力，則金融工具會被判定具有低信貸風險。當根據全球公認定義，金融資產的外部信貸評級為「投資級」，則本集團視該資產具有低信貸風險。

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2.3 SUMMARY OF 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)

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 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2.3 主要會計政策概要 (續)

金融工具 (續)

根據香港財務報告準則第9號 (於二零一八年四月一日或之後適用)
(續)

金融資產 (續)

金融資產減值 (續)

信貸風險顯著增加 (續)

本集團定期監察用以識別信貸風險是否顯著增加的標準的有效性，並適當對其進行修訂，以確保有關標準能夠在款項逾期前識別信貸風險的顯著增加。

違約之定義

本集團認為以下事項構成內部信貸風險管理的違約事件，因為過往經驗表明符合以下任何一項標準的應收款項通常無法收回：

- 債務人違反財務契約時；或
- 內部編製或從外部來源獲得的資料表明債務人不大可能全額支付其債權人 (包括本集團) (未計及本集團持有之任何抵押品)。

本集團認為，倘金融資產逾期超過90天，即已發生違約，除非本集團有合理而有憑證之資料證明更為寬鬆的違約標準更為合適則作別論。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

2.3 SUMMARY OF 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)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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, or in the case of trade receivables, when the amounts are over two to three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

2.3 主要會計政策概要 (續)

金融工具 (續)

根據香港財務報告準則第9號 (於
二零一八年四月一日或之後適用)
(續)

金融資產 (續)

金融資產減值 (續)

信貸風險顯著增加 (續)

信貸減值金融資產

當發生一項或多項事件對金融資產的估計未來現金流量產生不利影響時，該金融資產即為出現信貸減值。金融資產信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人面臨重大財政困難；
- 違約，如拖欠或逾期事件；
- 出於與借款人的財政困難有關的經濟或合約原因，借款人之貸款方已向借款人授予貸款方在一般情況下不會考慮的特許權；
- 借款人可能將會破產或進行其他財務重組；或
- 該金融資產的活躍市場因財政困難而消失。

撇銷政策

當有資料表明債務人處於嚴重的財務困境且並無實際收回的可能 (例如當對手方被清算或已進入破產程序) 時，或就應收賬款而言，當款項逾期超過兩至三年時 (以較早者為準)，本集團會將有關金融資產撇銷。在適當的情況下，經考慮法律意見後，已撇銷之金融資產仍可根據本集團的收回程序實施強制執行活動。所作出的任何收回均於損益中確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

2.3 SUMMARY OF 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 expected credit losses

The measurement of expected credit losses 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 described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss 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.

2.3 主要會計政策概要 (續)

金融工具 (續)

根據香港財務報告準則第9號 (於
二零一八年四月一日或之後適用)
(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

預期信貸虧損之計量是違約概率、違約損失率 (即違約時的損失程度) 及違約風險敞口的函數。違約概率及違約損失率之評估乃基於根據上述前瞻性資料作出調整的過往數據計算。至於違約風險敞口，就金融資產而言，指於報告日期資產的總賬面金額。

金融資產之預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期可收取的所有現金流量之間的差額估算，並按原定實際利率貼現。

倘本集團已在上一年報告期內按相等於全期預期信貸虧損的金額計量金融工具之虧損撥備，但在本報告日期確定不再符合全期預期信貸虧損的條件，則本集團在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，惟使用簡化方法的資產除外。

本集團於損益確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面金額進行相應調整。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

2.3 SUMMARY OF 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)

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. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

Financial liabilities

The Group's 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.

2.3 主要會計政策概要 (續)

金融工具 (續)

根據香港財務報告準則第9號 (於
二零一八年四月一日或之後適用)
(續)

金融資產 (續)

金融資產減值 (續)

終止確認金融資產

本集團僅在自資產收取現金流量的合約權利到期或將金融資產及資產所有權的絕大部分風險及回報轉移至另一方時，方會終止確認金融資產。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產，並就已收所得款項確認抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益中確認。

金融負債及股本工具

分類為債務或股權

由集團實體發行之債務及股本工具根據合約安排的實質內容以及金融負債及股本工具的定義分類為金融負債或股權。

金融負債

本集團金融負債其後以實際利率法按攤銷成本計量。

實際利率法乃計算金融負債之攤銷成本及於有關期間分配利息開支之方法。實際利率乃將估計未來現金付款 (包括構成實際利率不可或缺部分的全部已付或已收費用、交易成本及其他溢價或折讓) 按金融負債之預期年期或 (倘適用) 較短期間準確貼現至金融負債的攤銷成本之利率。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

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

Financial liabilities and equity instruments (continued)

Classification as debt or equity (continued)

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.

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.

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 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.

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.

2.3 主要會計政策概要 (續)

金融工具 (續)

根據香港財務報告準則第9號 (於二零一八年四月一日或之後適用)
(續)

金融負債及股本工具 (續)

分類為債務或股權 (續)

終止確認金融負債

當且僅當本集團之責任獲解除、取消或到期時，本集團方會終止確認金融負債。已終止確認之金融負債的賬面值與已付及應付代價 (包括所轉讓或承擔的任何非現金資產或負債) 之間的差額於損益中確認。

股本工具

股本工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。由集團實體發行之股本工具按所收取之所得款項扣減直接發行成本確認。

根據香港會計準則第39號 (於二零一八年四月一日之前適用)

金融資產

本集團之金融資產分為貸款及應收款項。分類視乎金融資產之性質及目的而定，並於首次確認時釐定。所有常規方式買賣之金融資產於交易日確認及終止確認。常規方式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。

實際利率法乃計算債務工具之攤銷成本及於有關期間分配利息收入之方法。實際利率乃將估計未來現金收入 (包括構成實際利率不可或缺部分之所有已付或已收費用、交易成本及其他溢價或折讓) 按債務工具之預期可使用年期或 (倘適用) 較短期間準確貼現至初步確認時的賬面淨值之利率。

利息收入按債務工具之實際利率基準確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

2.3 SUMMARY OF 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 trade and other receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Available-for-sale investment

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as loans and receivables. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Impairment of 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 an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

2.3 主要會計政策概要 (續)

金融工具 (續)

根據香港會計準則第39號 (於二零一八年四月一日之前適用) (續)

金融資產 (續)

貸款及應收款項

貸款及應收款項為並無活躍市場報價而附帶固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收款項 (包括應收賬款及其他應收款項以及銀行結餘及現金) 使用實際利率法按攤銷成本減任何已識別減值虧損計量 (見下文有關金融資產之減值的會計政策)。

可供出售投資

可供出售金融資產為指定為可供出售或不可分類為貸款及應收款項之非衍生工具。當本集團收取股息之權利確立時，可供出售股本工具之股息於損益內確認。

於活躍市場並無市場報價且其公平值不能可靠計量的可供出售股權投資，及與交付該等無報價股權投資有關且必須透過交付該等無報價股權投資結算的衍生工具，乃於各報告期末按成本減任何已識別減值虧損計量 (見下文有關金融資產之減值虧損的會計政策)。

金融資產之減值

金融資產於各報告期末就減值跡象進行評估。倘出現客觀證據顯示，金融資產的估計未來現金流量因一項或多項於初步確認金融資產後發生的事件而遭受影響，則金融資產視作已減值。

就可供出售股權投資而言，該投資之公平值大幅或持續下降至其成本以下被視為減值的客觀證據。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Under HKAS 39 (applicable before 1 April 2018) (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade 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 or 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.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade 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 trade and 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.

2.3 主要會計政策概要 (續)

金融工具 (續)

根據香港會計準則第39號 (於二零一八年四月一日之前適用) (續)

金融資產 (續)

金融資產之減值 (續)

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或交易對手面臨重大財政困難；或
- 違約，如欠繳或拖欠利息及本金付款；或
- 借款人可能將會破產或進行財務重組；或
- 該金融資產的活躍市場因財政困難而消失。

就應收賬款及其他應收款項等若干金融資產類別而言，被評估為非個別減值的資產會額外按整體基準進行減值評估。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內超逾平均信貸期的延遲還款次數增加，以及與拖欠應收款項有關的全國或地方經濟狀況出現可觀察改變。

就按攤銷成本列賬的金融資產而言，已確認減值虧損金額為該資產賬面值與按金融資產原實際利率貼現的估計未來現金流量現值之間的差額。

就所有金融資產而言，金融資產的賬面值直接按減值虧損扣減，惟應收賬款及其他應收款項的賬面值透過使用撥備賬扣減。撥備賬的賬面值變動會於損益內確認。倘應收賬款及其他應收款項被視為無法收回，則於撥備賬撇銷。其後收回之先前撇銷的款項計入損益。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019
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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Under HKAS 39 (applicable before 1 April 2018) (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses 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 a group entity are recognised at the proceeds received, net of direct issue costs.

Other financial liabilities

Other financial liabilities including trade and other payables and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

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.

2.3 主要會計政策概要 (續)

金融工具 (續)

根據香港會計準則第39號(於二零一八年四月一日之前適用) (續)

金融資產 (續)

金融資產之減值 (續)

就按攤銷成本計量的金融資產而言，倘於隨後期間減值虧損金額減少，且有關減少客觀上與確認減值虧損後發生的事件有關，則先前確認的減值虧損會透過損益撥回，惟資產於減值撥回當日之賬面值不得超過並未確認減值時的攤銷成本。

金融負債及股本工具

由集團實體發行之債務及股本工具按合約安排之實質內容以及金融負債及股本工具之定義分類為金融負債或權益。

股本工具

股本工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。集團實體發行之股本工具按所收取之所得款項扣減直接發行成本確認。

其他金融負債

其他金融負債(包括應付賬款及其他應付款項以及銀行借款)隨後使用實際利率法按攤銷成本計量。

實際利率法

實際利率法乃計算金融負債之攤銷成本及於有關期間分配利息開支之方法。實際利率乃將估計未來現金付款(包括構成實際利率不可或缺部分的全部已付或已收費用、交易成本及其他溢價或折讓)按金融負債之預期年期或(倘適用)較短期間準確貼現至初步確認時的賬面淨值之利率。

利息開支乃按實際利率基準確認。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Under HKAS 39 (applicable before 1 April 2018) (continued)

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 and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss. On extinguishment of a financial liability due to shareholders through the issue of equity instruments, the excess of the carrying amount of the financial liability derecognised over the fair value of consideration shares issued is recognised as deemed contribution from shareholders in equity.

2.3 主要會計政策概要 (續)

金融工具 (續)

根據香港會計準則第39號 (於二零一八年四月一日之前適用) (續)

終止確認

僅於自資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及資產擁有權之絕大部分風險及回報時，方會終止確認金融資產。

一旦全面終止確認金融資產，資產賬面值與已收及應收代價及已於其他全面收益內確認並於股權中累計的累計收益或虧損之間的差額會在損益內確認。

當且僅當本集團的責任解除、取消或到期時，方終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額會在損益內確認。透過發行股本工具抵銷結欠股東之金融負債、所終止確認的金融負債之賬面值超過所發行的代價股份之公平值之差額乃於權益確認為視為股東注資。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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 (loss) differs from “loss before tax” as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.3 主要會計政策概要 (續)

撥備

當本集團因過往事件以致有現時（法定或推定）責任時，本集團可能須清償該責任，且該責任金額能可靠估計，則確認撥備。

撥備乃按計及有關責任的風險及不明朗因素後於報告期末對清償現時責任所需代價的最佳估計計量。當使用清償現時責任的估計現金流量計量撥備時，則其賬面值為該等現金流量之現值（倘貨幣時間價值的影響屬重大）。當結算撥備所需的部分或全部經濟利益預期可自第三方收回時，倘大致確定將獲償付及應收款項金額能可靠計量，則將應收款項確認為資產。

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利（虧損）因於其他年度應課稅或可扣減之收入或開支及毋須課稅或不可扣減之項目，而有別於綜合損益及其他全面收益報表中所呈報之「除稅前虧損」。本集團乃使用於報告期末已頒佈或實際上已頒佈之稅率計算即期稅項之負債。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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 differences 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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

The carrying amount of deferred tax assets is reviewed at the end of 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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

2.3 主要會計政策概要 (續)

稅項 (續)

遞延稅項乃就綜合財務報表中資產及負債之賬面值與用於計算應課稅溢利所採用之相應稅基之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時性差額確認。遞延稅項資產一般會就所有可扣減暫時差額確認，惟該等可扣減暫時差額可用於抵銷應課稅溢利。倘於一項交易中，因商譽或初步確認（業務合併除外）其他資產及負債而產生的暫時差額不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃就與於附屬公司及聯營公司之投資有關的應課稅暫時差額而確認，惟倘本集團可控制暫時差額之撥回及暫時差額於可見將來可能無法撥回則除外。與該等投資及權益有關的可扣減暫時差額所產生的遞延稅項資產，僅於可能將有足夠應課稅溢利可使用暫時差額的利益且預期於可見將來可撥回時，方予確認。

遞延稅項資產之賬面值乃於報告期末進行檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率，並根據於報告期末已頒佈或實際上已頒佈之稅率（及稅法）計量。

遞延稅項負債及資產之計量反映按照本集團於報告期末預期收回或結算其資產及負債賬面值之方式所產生之稅務結果。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the general principles above.

Current and deferred tax are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, tax effect is included in the accounting for the business combination.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

2.3 主要會計政策概要 (續)

稅項 (續)

就計量利用公平值模型計量的投資物業之遞延稅項負債或遞延稅項資產而言，該等物業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。當投資物業可予折舊乃以其目的旨在隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益的業務模式持有時，有關假設會被推翻。倘此假設被推翻，則有關投資物業之遞延稅項負債及遞延稅項資產乃根據上述一般原則計量。

即期及遞延稅項於損益內確認，惟在其與其他全面收益或直接於權益內確認的項目有關的情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益內確認。倘即期稅項或遞延稅項源自業務合併之初步會計處理，則稅務影響計入業務合併之會計處理。

政府補助金

於合理地保證本集團將會遵守政府補助金的附帶條件及將會收到補助金後，方會確認政府補助金。

政府補助金於本集團確認開支期間有系統地於損益內確認，該補助金擬用於補償相關成本。特別是，當政府補助金的首要條件為本集團應購買、建設或以其他方式購置非流動資產時，於相關資產可使用年期內在綜合財務狀況表內確認為遞延收入，並按系統及合理基準轉撥至損益。

作為已產生開支或損失的補償或向本集團提供即時財務資助（並無日後相關成本）而可收取的政府補助金，乃於其成為可收取的期間於損益內確認。

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2.3 SUMMARY OF 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 same.

2.3 主要會計政策概要 (續)

收益確認

適用於截至二零一九年三月三十一日止年度之政策 (與香港財務報告準則第15號一併應用)

確認收益旨在說明向客戶轉讓承諾貨品或服務，而該金額能反映實體預期就交換該等貨品或服務有權獲得之代價。具體而言，本集團使用包含五個步驟之方法確認收益：

- 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 (或隨着) 實體完成履約責任時確認收益。

本集團於 (或隨着) 完成履約責任時 (即當特定履約責任相關貨品或服務之「控制權」轉移至客戶時) 確認收益。

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。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

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

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.

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.

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

2.3 主要會計政策概要 (續)

收益確認 (續)

適用於截至二零一九年三月三十一日止年度之政策 (與香港財務報告準則第15號一併應用) (續)

倘符合以下其中一項準則，控制權於一段時間內轉移，而收益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。

除此之外，收益於客戶取得特定貨品或服務之控制權時確認。

收益根據客戶合約指定的代價計量，不包括代表第三方收取的金額、折扣及銷售相關稅費。

合約資產及合約負債

合約資產指本集團就本集團已向客戶轉移之貨品或服務而於交換中收取代價之權利 (尚未成為無條件)。合約資產根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價僅需要一段時間即可到期支付。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

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

Contract assets and contract liabilities (continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

Sales of properties

For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised 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.

The Group typically receives a deposit on acceptance of sale order, giving rise to a contract liability until the customer obtains control of the goods.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

2.3 主要會計政策概要 (續)

收益確認 (續)

適用於截至二零一九年三月三十一日止年度之政策 (與香港財務報告準則第15號一併應用) (續)

合約資產及合約負債 (續)

合約負債指本集團已收客戶代價而應向客戶轉移貨品或服務的義務。倘本集團於其確認相關收益前擁有無條件權利可收取代價，合約負債亦將予以確認。在此情況下，亦會確認相應的應收款項。

就與客戶的單一合約而言，合約資產淨值或合約負債淨額會予以呈列。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

物業銷售

對於物業控制權在某一時點轉移的物業開發及銷售合約，收益於客戶取得已竣工物業之實質管有權或法定所有權，而本集團擁有收取款項之現有權利並極有可能收取代價時確認。

本集團於接納銷售訂單時一般會收取按金，導致在客戶獲得貨品控制權之前產生合約負債。

存在重大融資成分

於釐定交易價格時，倘協定之付款時間 (不論明示或暗示) 為客戶或本集團就向客戶轉讓貨品或服務提供重大融資利益，則本集團將調整已承諾的代價金額以計及貨幣時間價值影響。在該等情況下，合約包含重大融資成分。不論融資承諾是在合約中明確訂明還是透過合約各訂約方協定的付款條款作出暗示，均可能存在重大融資成分。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

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

Contract assets and contract liabilities (continued)

Existence of significant financing component (continued)

For contracts where the period between payments and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. This interest accrual increases the amount of the contract liability during the period between the advance payments received and the transfer of the associated goods and services, and therefore increases the amount of revenue recognised when control of the goods and services is transferred to customers. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS 23 Borrowing costs.

Contract Costs

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. The Group recognises such costs (i.e. sales commissions) as an asset if it expects to recover these costs.

2.3 主要會計政策概要 (續)

收益確認 (續)

適用於截至二零一九年三月三十一日止年度之政策 (與香港財務報告準則第15號一併應用) (續)

合約資產及合約負債 (續)

存在重大融資成分 (續)

就相關貨品或服務的付款與轉讓間隔少於一年之合約而言，本集團就任何重大融資成分採用不調整交易價格之可行權宜方法。

就轉移相關貨品或服務前向客戶預先收取的款項 (就此，本集團就重大融資成分對承諾代價金額作出調整) 而言，本集團應用一個將會於本集團與客戶在合約初期進行的另一項融資交易中反映的貼現率。該利息累算增加預先收取款項至轉移相關貨品及服務期間的合約負債金額，並因此增加貨品及服務控制權轉移給客戶時確認的收益金額。除非利息根據香港會計準則第23號借貸成本合資格撥充資本，否則其按應計費用支銷。

合約成本

獲得合約的增量成本指本集團為向客戶獲得合約所產生的成本，而該等成本在未獲得合約時不會產生。倘該等成本預期可予收回，則本集團確認該等成本 (如銷售佣金) 為資產。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

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

Contract assets and contract liabilities (continued)

Contract Costs (continued)

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Property management services

For property management services contracts, the Group recognises revenue equal to the right to invoice amount when it corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts. The majority of the property management service contracts do not have a fixed term.

2.3 主要會計政策概要 (續)

收益確認 (續)

適用於截至二零一九年三月三十一日止年度之政策 (與香港財務報告準則第15號一併應用) (續)

合約資產及合約負債 (續)

合約成本 (續)

如此確認之資產隨後按與向客戶轉移資產相關貨品或服務一致之系統基準攤銷至損益。

資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，確認減值虧損。

倘所有取得合約的增量成本可於一年內完全攤銷至損益，則本集團會採用實際權宜方法將該等成本作費用處理。

物業管理服務

對於物業管理服務合約，在有權開具發票之金額與本集團至今對於客戶之履約價值直接聯繫時，本集團按月將收益確認為相等於有權開具發票之金額。作為實際操作適當安排，本集團已選擇不披露該等類型合約之剩餘履約責任。大多數物業管理服務合約並無固定期限。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Policy applicable to the year ended 31 March 2018

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (ii) from the sale of properties, when the risks and rewards of the ownership of properties are transferred to the purchasers, which is when the construction of the relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sales agreement, and the collectability of related receivables is reasonably assured;
- (iii) rental income from properties, in the period in which the properties are let and on the straight-line basis over the lease terms;
- (iv) management fee income, on an accrual basis and recognised when the services are rendered; and
- (v) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.3 主要會計政策概要 (續)

收益確認 (續)

適用於截至二零一八年三月三十一日止年度之政策

倘收益會為本集團帶來經濟利益並能作出可靠計算，方會按下列基準予以確認：

- (i) 就貨品之銷售而言，當所有權之主要風險及回報轉移至買方時確認，惟本集團對該等售出之貨品已無參與所有權通常相關之管理或實際控制權；
- (ii) 就出售物業而言，於物業所有權之相關風險及回報轉移至買方時確認，亦即有關物業之建築已完成且有關物業已根據銷售協議交付予買方，而且已可合理確保能收取有關應收款項時確認；
- (iii) 物業之租金收入在租賃物業期間按直線基準於租期內確認；
- (iv) 管理費收入乃按應計基準於提供服務時確認；及
- (v) 就利息收入而言，使用實際利率法按應計基準，並採用於金融工具之預期年期或較短期間（倘適用）將估計未來現金收入準確貼現至金融資產賬面淨值之利率確認。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick 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.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in central pension schemes operated by the local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes.

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.

2.3 主要會計政策概要 (續)

短期僱員福利

於提供有關服務期間就工資及薪金、年假及病假向僱員產生福利時，按預期就交換該服務支付福利之未貼現金額確認負債。

就短期僱員福利確認之負債乃按預期為交換有關服務所支付福利之未貼現金額計量。

退休福利計劃

本集團根據強制性公積金計劃條例，為所有符合資格參與強制性退休福利計劃（「強積金計劃」）之僱員設立一項定額供款強積金計劃。按照強積金計劃之規則，供款乃按僱員基本薪金之百分比作出，並於應付時在損益內扣除。強積金計劃之資產由獨立管理之基金持有，並與本集團之資產分開。本集團作出之僱主供款於繳入強積金計劃後即全數撥歸僱員所有。

本集團於中國內地營運之附屬公司之僱員須參與由地方市政府設立之中央退休保障計劃。該等附屬公司須按該等僱員工資之若干百分比，向該等中央退休保障計劃作出供款。根據中央退休保障計劃之規則，供款於應付時在損益內扣除。

借貸成本

購置、建設或生產合資格資產（即需要經過一段長時間方可作擬定用途或出售之資產）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。

所有其他借貸成本於產生期間在損益內確認。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these foreign operations are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and, their statements of profit or loss and other comprehensive income are translated into Hong Kong dollars at the average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss and other comprehensive income.

2.3 主要會計政策概要 (續)

外幣

本財務報表以港元(本公司之功能貨幣)呈列。本集團各實體決定其各自本身之功能貨幣,而各實體呈列於財務報表中之項目將以該功能貨幣列值。本集團實體錄得之外幣交易初步按交易日期之各現行功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按報告期末現行之功能貨幣匯率換算。因結算或換算貨幣項目之差額於損益確認。

以外幣為單位而按歷史成本計量之非貨幣項目按初次交易日之匯率換算。以外幣為單位而按公平值計量之非貨幣項目,按釐定公平值當日之匯率換算。換算按公平值計量之非貨幣項目而產生之收益或虧損乃與該項目之公平值變動而確認之收益或虧損之處理方法一致(即於其他全面收益或損益中確認公平值收益或虧損之項目之匯兌差額,亦分別於其他全面收益或損益中確認)。

若干海外附屬公司及聯營公司並非以港元為功能貨幣。於報告期末,該等海外業務之資產及負債按於報告期末之現行匯率換算為港元,而該等海外業務之損益及其他全面收益報表則按該年度之平均匯率換算為港元。所產生之匯兌差額均於其他全面收益確認,並於匯兌儲備累計。於出售海外業務時,有關該特定海外業務之其他全面收益部分於綜合損益及其他全面收益報表確認。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, frequently recurring cash flows of overseas subsidiaries are translated into Hong Kong dollars at the average exchange rates for the year.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2.3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying 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 on-going 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.

2.3 主要會計政策概要 (續)

外幣 (續)

任何因收購海外業務產生之商譽及任何就收購產生之資產及負債之賬面值進行之公平值調整被視為海外業務之資產及負債及按結算匯率進行換算。

就編製綜合現金流量表而言，海外附屬公司經常出現之現金流量按年內之平均匯率換算為港元。

3. 重要會計判斷及估計不確定性 之主要來源

於應用附註2.3所述之本集團會計政策時，本公司董事須就綜合財務報表所呈報之資產、負債、收益及開支之賬面值以及所作出之披露資料，作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被認為相關之其他因素而作出。實際結果可能與該等估計有出入。

該等估計及相關假設乃按持續基準檢討。倘會計估計之修訂僅影響作出修訂之期間，則修訂於該期間內確認，或倘修訂影響本期間及未來期間，則修訂於作出修訂期間及未來期間內確認。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies

The following are the critical judgments, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

Going concern consideration

The assessment of the going concern assumptions involves making judgements by the management, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The conditions set out in note 2.1 indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concerns and therefore, the directors of the Company have reviewed the Group's cash flow projections in the next twelve months taking into account the major events or conditions which may give rise to business risks and concluded that the Group has the ability to continue as a going concern.

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of the Group and concluded that all of the investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, the directors of the Company have determined that the "sale" presumption set out in the amendments to HKAS 12 "Income taxes" is rebutted. As a result, the Group has recognised the deferred tax on changes in fair value of investment properties on the basis that the Group is subject to enterprise income tax in the PRC.

3. 重要會計判斷及估計不確定性 之主要來源 (續)

應用會計政策之重要判斷

以下為本公司董事於應用本集團會計政策過程中作出對綜合財務報表所確認金額有最重大影響之重要判斷，涉及估計者除外。

持續經營之考慮

對持續經營假設之評估，涉及管理層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。附註2.1所載條件顯示存在重大不確定因素，或會對本集團繼續按持續經營基準營運的能力構成重大疑問，因此，本公司董事已審閱本集團未來十二個月之現金流預測，並於經考慮可能導致業務風險之重大事件或狀況後得出結論，本集團有能力持續經營。

投資物業之遞延稅項

就計量按公平值模式計量投資物業所產生之遞延稅項負債而言，本公司董事已審閱本集團之投資物業組合，總結所有投資物業按業務模型持有，其目標為隨著時間消耗投資物業內絕大部份經濟效益。因此，本公司董事已決定香港會計準則第12號「所得稅」之修訂所載之「銷售」假設已駁回。因此，本集團已就投資物業公平值變動確認遞延稅項，其中假設本集團於中國須繳納企業所得稅。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies (continued)

Classification between investment properties and owner occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services or the portions that are used for different purposes are so significant that a property does not qualify as an investment property.

Contingent liabilities of the delay in project construction works

Certain projects' construction works were delayed compared with the original time schedule agreed with local government due to various reasons. The Group's management determines the contingent liability in relation to the penalty arisen from the delay in completion of construction. The determination requires significant judgment. In making this judgement, the management evaluated the possibility of penalty happened. The management reassesses the contingent liability at the end of each reporting period and no contingent liability was recognised as at 31 March 2019. Details of which are set out in note 31.

3. 重要會計判斷及估計不確定性 之主要來源 (續)

應用會計政策之重要判斷 (續)

投資物業及業主佔用物業之分類

本集團釐定一項物業是否符合投資物業之資格，並已建立作出該判斷之標準。投資物業為持有以賺取租金或作資本增值或同時作這兩種用途之物業。因此，本集團認為物業是否帶來現金流，很大程度不受本集團所持有之其他資產影響。

若干物業部分持有以賺取租金或作資本增值，而另一部分則持有供生產或供應貨物或服務或作行政用途。倘該等部分能作獨立出售或以融資租賃獨立出租，則本集團將該部分分開入賬。倘該等部分不能獨立出售，則僅當該物業之非重大部分為持作生產或供應貨物或服務或作行政用途之情況下，該物業方屬於投資物業。判斷乃按照個別物業基準作出，以釐定配套服務或用作不同目的之部分是否重大，以致物業不符合投資物業之資格。

項目建設工程延遲之或然負債

由於各種原因，若干項目建設工程較與當地政府協定之原訂時間表延遲。本集團管理層已釐定有關建設工程延遲完成產生之處罰之或然負債。此項釐定須作出重大判斷。為作出此判斷，管理層評估出現處罰之可能性。管理層於各報告期末重新評估或然負債，而於二零一九年三月三十一日概無確認任何或然負債。有關詳情載於附註31。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Determination of net realisable value of properties under development and completed properties held for sales

Properties under development and completed properties held for sales are stated at the lower of cost and net realisable value. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion, which were derived at after considering recent local economic developments, recent sales transactions, recent construction costs of the Group and other similar properties in the surrounding areas and internally available information.

The Group's management reviews the properties under development and completed properties held for sales periodically and carries out an impairment review on a project-by-project basis at each financial year end. The budget cost and development progress of the project is reviewed by the Group on a regular basis and adjusted as appropriate. Where there is any decrease in the estimated selling price or increase in estimated construction cost arising from any change in local economic or property market conditions, there may be written down on the properties under development and completed properties held for sales. As at 31 March 2019, the carrying amounts of properties under development and completed properties held for sales are approximately HK\$1,804,630,000 (2018: HK\$1,407,476,000) and HK\$98,556,000 (2018: HK\$441,433,000) respectively. During the year ended 31 March 2019, impairment loss of completed properties held for sales of HK\$35,604,000 (2018: Nil) was recognised.

3. 重要會計判斷及估計不確定性 之主要來源 (續)

估計不確定性之主要來源

於報告期末，關於將來之關鍵假設及其他估計不確定性之主要來源如下，此等假設及不確定性來源具有重大風險，可導致資產及負債賬面值於下一財政年度內出現重大調整。

釐定在建物業及持作出售之竣工物業之可變現淨值

在建物業及持作出售之竣工物業按成本及可變現淨值之較低者入賬。估計可變現淨值指估計售價減銷售開支及估計完工成本，其乃經考慮近期當地經濟發展、本集團及鄰近地區之其他類似物業之近期銷售交易、近期建築成本以及內部可得資後料產生。

本集團管理層定期審閱在建物業及持作出售之竣工物業並於各財政年度末按個別項目基準進行減值審閱。本集團定期覆核項目之預算成本及開發進度並作出適當調整。倘當地經濟或物業市場狀況出現任何變化導致估計售價有任何下降或估計建築成本有任何增加，或會就在建物業及持作出售已竣工物業作出撇減。於二零一九年三月三十一日，在建物業及持作出售之竣工物業之賬面值分別約為1,804,630,000港元（二零一八年：1,407,476,000港元）及98,556,000港元（二零一八年：441,433,000港元）。於截至二零一九年三月三十一日止年度，持作出售之竣工物業之減值虧損35,604,000港元（二零一八年：無）已獲確認。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Valuation of investment properties

Investment properties, including those completed investment properties and investment properties under construction, are carried in the consolidated statement of financial position at their fair value, details of which are disclosed in note 15. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent qualified valuer using property valuation techniques which involve certain assumptions and inputs as set out note 15. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and corresponding adjustments to the changes in fair value recognised in profit or loss. As at 31 March 2019, the carrying amount of investment properties is approximately HK\$1,492,566,000 (2018: HK\$1,391,525,000).

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires the determination of the recoverable amount of the cash-generating units to which the goodwill is allocated. The recoverable amount is the higher of value-in-use and fair value less costs of disposals. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and apply a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or changes in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise. The carrying amount of goodwill at 31 March 2019 was HK\$116,650,000 (2018: HK\$124,878,000). Details of which are set out in note 19.

3. 重要會計判斷及估計不確定性 之主要來源 (續)

估計不確定性之主要來源 (續)

投資物業估值

投資物業（包括已竣工投資物業及在建投資物業）按其公平值於綜合財務狀況表內列賬，其詳情於附註15披露。投資物業之公平值乃參考獨立合資格估值師運用物業估值法對該等物業進行之估值釐定，該估值方法涉及如附註15所載之若干假設及輸入數據。該等假設之有利或不利變化可能導致綜合財務狀況表內所載本集團投資物業之公平值變動及對於損益中確認之公平值變動作出相應調整。於二零一九年三月三十一日，投資物業之賬面值約為1,492,566,000港元（二零一八年：1,391,525,000港元）。

商譽之減值

本集團至少每年釐定一次商譽是否減值。此要求釐定獲分配商譽之現金產生單位之可收回金額。可收回金額為使用價值及公平值減出售成本中較高者。估計使用價值要求本集團估計來自現金產生單位之預期未來現金流量並應用適當之貼現率，以計算現值。倘實際未來現金流量低於預期，或事實及情況改變導致未來現金流量向下修訂，則可能產生重大減值虧損。商譽於二零一九年三月三十一日之賬面值為116,650,000港元（二零一八年：124,878,000港元）。詳情載於附註19。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment of prepaid land lease payments

The Group adopts the cost model for subsequent measurement of prepaid land lease payments. Management performs review for impairment of prepaid land lease payments whenever events or changes in circumstances indicate that the carrying amounts of prepaid land lease payments may not be recoverable. In such case, the recoverable amounts of prepaid land lease payments are estimated with reference to recent market transaction prices and other internal and external information available to the Group. For the purpose of assessing impairment, management had grouped prepaid land lease payments at the lowest levels for which there are separately identifiable cash-generating units. As at 31 March 2019, the carrying amount of prepaid land lease payments is approximately HK\$662,476,000 (2018: HK\$728,216,000), net of provision of impairment loss of approximately HK\$20,021,000 (2018: HK\$21,433,000).

Current tax and deferred tax assets

The Group is subject to income taxes in Hong Kong and Mainland China. The Group carefully evaluates tax implications of transactions, files tax reports and makes tax provision in accordance with the prevailing tax regulations and prescribed timeframe. However, the implementation of tax varies amongst different tax jurisdictions in various cities of the PRC and the Group had not yet finalised certain calculations with local tax authorities. Judgement is required in determining the Group's provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provision in the periods in which such determination is made. The carrying amount of income tax payable, carried as a liability in the consolidated statement of financial position as at 31 March 2019 was HK\$127,770,000 (2018: HK\$140,318,000).

3. 重要會計判斷及估計不確定性 之主要來源 (續)

估計不確定性之主要來源 (續)

預付土地租賃款之減值

本集團採納成本模型對預付土地租賃款進行後續計量。倘發生事件或情況出現變動，顯示未必能收回預付土地租賃款之賬面值時，管理層會對預付土地租賃款進行減值審閱。在該情況下，預付土地租賃款之可收回金額會參照近期市場交易價及本集團可得之其他內部及外部資料進行評估。就評估減值而言，管理層已將預付土地租賃款按可獨立分辨現金產生單位之最低水平分類。於二零一九年三月三十一日，預付土地租賃款之賬面值約為662,476,000港元（二零一八年：728,216,000港元），扣除減值虧損之撥備約20,021,000港元（二零一八年：21,433,000港元）。

即期稅項及遞延稅項資產

本集團須繳納香港及中國內地所得稅。本集團根據當前稅務法規及規定時限審慎評估交易之稅務影響、遞交稅務報告及作出稅項撥備。然而，中國各個城市不同之稅務司法權區對稅項之執行各異，且本集團尚未與地方稅務機關落實若干計算方法。釐定本集團就所得稅之撥備時需要作出判斷。倘該等事項之最終稅項結果與初步錄得之金額有所出入，有關差異將影響作出有關釐定期間之所得稅及遞延稅項撥備。於二零一九年三月三十一日在綜合財務狀況表列為負債之應付所得稅賬面值為127,770,000港元（二零一八年：140,318,000港元）。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Current tax and deferred tax assets (continued)

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses 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. There was no deferred tax recognised with respect to tax losses at 31 March 2019 (2018: Nil). The amount of unrecognised tax losses at 31 March 2019 was HK\$736,255,000 (2018: HK\$587,971,000). Details of which are set out in note 11.

4. OPERATING SEGMENT INFORMATION

Over 90% of the Group's revenue, expenses, assets and liabilities are generated from the Group's property development and investment projects in Changsha, Hunan Province (the "Changsha Project"), Qinhuangdao of Hebei Province (the "Qinhuangdao Project") and Ningxia, Yinchuan City (the "Ningxia Project") in the People's Republic of China (the "PRC"). The chief executive officer (the chief operating decision maker) makes decisions about resources allocation and assesses performance of the Group based on the operating results and financial position of the Group as a whole, as the Group's resources are integrated and no other discrete operating segment information is provided to the chief operation decision maker. As much, no segment information is presented.

3. 重要會計判斷及估計不確定性 之主要來源 (續)

估計不確定性之主要來源 (續)

即期稅項及遞延稅項資產 (續)

在可能有足夠之應課稅溢利來抵扣虧損之情況下，應就未動用之稅務虧損確認遞延稅項資產。主要管理層須作出判斷，並根據未來應課稅溢利發生之時間及水平，連同未來稅務規劃策略，以釐定可確認之遞延稅項資產金額。於二零一九年三月三十一日，概無就稅項虧損確認遞延稅項（二零一八年：無）。於二零一九年三月三十一日，未確認稅項虧損之金額為736,255,000港元（二零一八年：587,971,000港元）。有關詳情載於附註11。

4. 經營分部資料

本集團收益、開支、資產及負債的90%以上產生自本集團位於中華人民共和國（「中國」）湖南省長沙市的物業發展及投資項目（「長沙項目」）、河北省秦皇島市的物業發展及投資項目（「秦皇島項目」）及寧夏銀川市的物業發展及投資項目（「寧夏項目」）。行政總裁（主要營運決策人）根據該等業務活動產生之經營業績及本集團之整體財務狀況，對本集團資源分配作出決策並評估本集團表現，此乃由於本集團的資源均已整合及並無向主要營運決策人提供其他分散之經營分部資料。因此，毋須呈列分部資料。

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4. OPERATING SEGMENT INFORMATION

(continued)

Accordingly, the chief executive officer is of the opinion that the Changsha Project, Qinhuangdao Project and Ningxia Project in the PRC is a single reportable operating segment of the Group.

An analysis of the Group's revenues from external customers for each group of similar products and services is disclosed in note 5.

The Group's revenue from external customers is derived solely from its operations in the PRC, and all non-current assets (other than financial assets) of the Group are located in the PRC.

During the year, the Group had no transactions with external customer which individually contributed over 10% to the Group's total revenue (2018: Nil).

5. REVENUE

(i) Disaggregation of revenue from contracts with customers

An analysis of the Group's revenue is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Types of good and service under HKFRS 15 (the amounts for the year ended 31 March 2018 were recognised under HKAS 18 and related interpretations)	香港財務報告準則第15號項下商品及服務之類型(截至二零一八年三月三十一日止年度之金額已根據香港會計準則第18號及相關詮釋確認)		
– Sales of properties	– 物業銷售	235,062	149,102
– Management fee income	– 管理費收入	20,379	19,609
Total revenue from contracts with customers	客戶合約收益總額	255,441	168,711
Revenue from other source	其他來源收入		
– Gross rental income	– 租金收入總額	28,743	26,627
		284,184	195,338

4. 經營分部資料 (續)

因此，行政總裁認為，位於中國之長沙項目、秦皇島項目及寧夏項目為本集團單獨可呈報經營分部。

就各相似產品及服務組別而言，本集團外部客戶產生之收益分析披露於附註5。

本集團外部客戶之收益僅來自中國之經營，而本集團所有非流動資產（金融資產除外）均位於中國。

年內，本集團與外部客戶概無進行個別佔本集團總收益逾10%的交易（二零一八年：無）。

5. 收益

(i) 客戶合約收益分拆

本集團收益之分析如下：

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5. REVENUE (continued)

(i) Disaggregation of revenue from contracts with customers (continued)

		2019 二零一九年 HK\$'000 千港元
Timing of revenue recognition	收益確認時間	
At a point in time	某一時間點	235,062
Over time	隨時間	20,379
Total revenue from contracts with customers	客戶合約收益總額	255,441

(ii) Performance obligations for contracts with customers

Sales of properties

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of residential properties is therefore recognised at a point in time 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.

The Group receives 20% to 100% of the contract value as deposits from customers when they sign the sale and purchase agreement. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period.

5. 收益 (續)

(i) 客戶合約收益分拆 (續)

(ii) 客戶合約之履約責任

物業銷售

就與客戶訂立之物業銷售合約而言，合約內所列相關物業乃基於客戶之規格要求，並無其他用途。經慮及相關合約條款、法律環境及相關法律先例，本集團得出結論認為，於轉讓相關物業予客戶前，本集團並無可強制執行權利收取款項。銷售住宅物業所得收益因此於某一時間點確認，即當客戶取得竣工物業之實體擁有權或法定業權，而本集團擁有現時收款權且有可能收回代價時。

當客戶簽署買賣協議時，本集團自客戶收取合約價值的20%至100%作為按金。有關墊款計劃導致合約負債於整個物業施工期間確認。

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5. REVENUE (continued)

(ii) Performance obligations for contracts with customers (continued)

Property management services

Revenue from property management services is recognised over time, and the progress measured using the output method. The property management service fees are billed to the tenants monthly.

(iii) Transaction price allocated to the remaining performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2019 and the expected timing of recognising revenue are as follows:

		2019 二零一九年 HK\$'000 千港元
Within one year	一年內	114,792
More than one year but not more than two years	超過一年但不超過兩年	203,274
More than two years	超過兩年	22,890
Total revenue from contracts with customers		340,956
客戶合約收益總額		

All property management and other services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

The effects of significant financing component arising from advanced receipts from customers and incremental costs of obtaining contracts were immaterial and therefore no adjustment was made to opening accumulated losses at 1 April 2018 nor recognised in the year ended 31 March 2019.

5. 收益 (續)

(ii) 客戶合約之履約責任 (續)

物業管理服務

物業管理服務所得收益隨時間確認，而進度則採用輸出法計量。物業管理服務費每月向租客收取。

(iii) 分配至餘下履約責任之交易價

分配至二零一九年三月三十一日的餘下履約責任（未達成或部分未達成）的交易價及確認收益的預期時間如下：

所有物業管理及其他服務乃為期一年或以下。如香港財務報告準則第15號所准許，分配至該等未履約合約的交易價並無披露。

截至二零一九年三月三十一日止年度，因預先收取客戶款項而產生的重大融資成分影響及獲得合約的增量成本甚微，因此，並無就於二零一八年四月一日的期初累計虧損作出調整或予以確認。

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6. OTHER INCOME AND GAIN

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest income on bank deposits	銀行存款利息收入	86	171
Net exchange gain	匯兌收益淨額	63	–
Sales of fashion wears and accessories	時裝及配飾銷售	50	153
Others	其他	289	212
		488	536

6. 其他收入及收益

7. FINANCE COSTS

An analysis of the Group's finance cost is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款利息	225,960	233,438
Interest on notes payable	應付票據利息	8,784	7,251
Less: Amount capitalised in the cost of qualifying assets	減：已於合資格資產成本中資本化之金額	(96,743)	(75,515)
		138,001	165,174

7. 融資費用

本集團之融資費用分析如下：

The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation for the years ended 31 March 2019 was 8.87% (2018: 8.60%).

截至二零一九年三月三十一日止年度，用於釐定可資本化借貸成本金額之資本化比率為8.87%（二零一八年：8.60%）。

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For the year ended 31 March 2019
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8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging (crediting):

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(a) Staff costs:	(a) 員工成本：		
Salaries, wages and other benefits	薪金、工資及其他福利	29,315	20,865
Contributions to defined contribution retirement plans	界定供款退休計劃供款	3,123	2,645
		32,438	23,510
(b) Other items:	(b) 其他項目：		
Cost of inventories recognised as expenses [#]	確認為開支之存貨成本 [#]	259,086	146,852
Impairment loss recognised in respect of completed properties held for sales [#]	就持作出售之竣工物業確認之減值虧損 [#]	35,604	—
Loss on disposal of property, plant and equipment*	出售物業、廠房及設備之虧損*	—	45
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	3,425	2,878
Reversal of provision for compensation*	賠償金撥備撥回*	—	(545)
Amortisation of prepaid land lease payments*	預付土地租賃款之攤銷*	18,404	24,508
Auditors' remuneration*	核數師酬金*	1,350	1,280
Direct operating expenses incurred for investment properties that generated rental income during the year [#]	於年內產生租金收入的投資物業所產生之直接經營開支 [#]	7,321	8,023
Minimum lease payments under operating leases in respect of land and buildings*	有關土地及樓宇之經營租賃項下之最低租賃款*	1,906	1,899

[#] This amount is included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

* This amount is included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

8. 除稅前虧損

本集團除稅前虧損已扣除（計入）下列各項：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(a) Staff costs:		
Salaries, wages and other benefits	29,315	20,865
Contributions to defined contribution retirement plans	3,123	2,645
	32,438	23,510
(b) Other items:		
Cost of inventories recognised as expenses [#]	259,086	146,852
Impairment loss recognised in respect of completed properties held for sales [#]	35,604	—
Loss on disposal of property, plant and equipment*	—	45
Depreciation of property, plant and equipment*	3,425	2,878
Reversal of provision for compensation*	—	(545)
Amortisation of prepaid land lease payments*	18,404	24,508
Auditors' remuneration*	1,350	1,280
Direct operating expenses incurred for investment properties that generated rental income during the year [#]	7,321	8,023
Minimum lease payments under operating leases in respect of land and buildings*	1,906	1,899

[#] 該金額計入綜合損益及其他全面收益報表之「銷售成本」內。

* 該金額計入綜合損益及其他全面收益報表之「行政開支」內。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Year ended 31 March 2019

9. 董事及行政總裁之酬金

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」）及香港公司條例第383(1)條及公司（披露董事利益資料）條例第2部披露之董事及行政總裁年內酬金如下：

截至二零一九年三月三十一日止年度

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings 就出任董事（不論屬本公司或其附屬公司）提供個人服務而獲支付或應收之酬金			
	Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK\$'000 千港元	Employer's contributions to defined contribution retirement plans 界定供款退休計劃之僱主供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元
Chief executive and executive directors:	行政總裁兼執行董事：				
Mr. Ma Jun	馬俊先生 (a)	825	—	15	840
Mr. Li Yi Feng	李亦鋒先生 (b)	260	—	—	260
Executive director:	執行董事：				
Mr. Chen Wei	陳衛先生	930	—	—	930
		2,015	—	15	2,030
Non-executive directors:	非執行董事：				
Dr. Wang Yucan	王昱燦博士 (c)	91	—	4	95
Independent non-executive directors:	獨立非執行董事：				
Ms. Hsu Wai Man Helen	徐慧敏女士	199	—	—	199
Mr. Chau Shing Yim David	周承炎先生 (c)	85	—	—	85
Mr. Wong Tak Chun	黃德俊先生 (d)	115	—	—	115
Mr. Xu Jinghong	許驚鴻先生	199	—	—	199
		598	—	—	598
		2,704	—	19	2,723

Notes:

- (a) Resigned on 31 January 2019.
- (b) Re-designated as an Executive Director on 31 January 2019 and appointed as the Chairman and Chief Executive Officer on 31 January 2019.

附註：

- (a) 於二零一九年一月三十一日辭任。
- (b) 於二零一九年一月三十一日獲調任為執行董事，並於二零一九年一月三十一日獲委任為主席兼行政總裁。

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For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Notes: (continued)

(c) Resigned on 3 September 2018.

(d) Appointed on 3 September 2018.

Year ended 31 March 2018

9. 董事及行政總裁之酬金 (續)

附註：(續)

(c) 於二零一八年九月三日辭任。

(d) 於二零一八年九月三日獲委任。

截至二零一八年三月三十一日止年度

Emoluments paid or receivable in respect of a person's services
as a director, whether of the Company and its subsidiary undertakings
就出任董事(不論屬本公司或其附屬公司)提供個人服務而獲支付或應收之酬金

		Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元 (note e) (附註e)	Employer's contributions to defined contribution retirement plans 界定供款 退休計劃之 僱主供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元
Chief executive and executive directors:	行政總裁兼執行董事：						
Mr. Xin Songtao	信松濤先生	(a)	33	—	—	2	35
Mr. Ma Jun	馬俊先生	(b)	1,178	—	100	18	1,296
Dr. Wang Yucan	王昱璦博士	(c)	717	—	—	17	734
Executive director:	執行董事：						
Mr. Chen Wei	陳衛先生	(d)	30	—	—	—	30
			1,958	—	100	37	2,095
Non-executive directors:	非執行董事：						
Dr. Wang Yucan	王昱璦博士	(c)	6	—	—	—	6
Mr. Li Yi Feng	李亦鋒先生		168	—	—	—	168
Mr. Chen Wei	陳衛先生	(d)	163	—	—	—	163
			337	—	—	—	337
Independent non-executive directors:	獨立非執行董事：						
Ms. Hsu Wai Man Helen	徐慧敏女士		199	—	—	—	199
Mr. Chau Shing Yim David	周承炎先生		199	—	—	—	199
Mr. Xu Jinghong	許驚鴻先生		199	—	—	—	199
			597	—	—	—	597
			2,892	—	100	37	3,029

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For the year ended 31 March 2019
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9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Notes:

- (a) Resigned on 27 April 2017.
- (b) Re-designated as an Executive Director on 9 September 2016, appointed as the Deputy Chairman on 27 April 2017 and appointed as Chairman and Chief Executive Officer on 21 March 2018.
- (c) Appointed as an Executive Director and Chairman on 27 April 2017, resigned as Chairman and Chief Executive Officer and re-designated as a Non-executive Director on 21 March 2018.
- (d) Re-designated as an Executive Director on 21 March 2018.
- (e) Discretionary bonuses were determined with reference to the Group's operating results and individual performance.

10. EMPLOYEES' EMOLUMENTS

Of the individuals with the highest emoluments in the Group, two were directors and the chief executive (2018: two) of the Company whose remuneration are included in the disclosures in note 9 above. The emoluments of the remaining three (2018: three) individuals were as follows:

9. 董事及行政總裁之酬金 (續)

附註：

- (a) 於二零一七年四月二十七日辭任。
- (b) 於二零一六年九月九日獲調任為執行董事，於二零一七年四月二十七日獲委任為副主席，並於二零一八年三月二十一日獲委任為主席兼行政總裁。
- (c) 於二零一七年四月二十七日獲委任為執行董事兼主席，及於二零一八年三月二十一日辭任主席兼行政總裁並獲調任為非執行董事。
- (d) 於二零一八年三月二十一日獲調任為執行董事。
- (e) 酌情花紅乃參照本集團經營業績及個別表現而釐定。

10. 僱員薪酬

於本集團最高薪酬人士當中，包括本公司兩名董事及行政總裁（二零一八年：兩名），其酬金於上文附註9內披露。其餘三名（二零一八年：三名）人士之薪酬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,962	1,804
Employer's contributions to defined contribution retirement plans	界定供款退休計劃之僱主供款	54	53
		2,016	1,857

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10. EMPLOYEES' EMOLUMENTS (continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		No. of employee 僱員人數	
		2019 二零一九年	2018 二零一八年
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

No emoluments were paid by the Group to any directors of the Company or five highest paid employees of the Group 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.

11. INCOME TAX EXPENSE

Pursuant to the rules and regulations of Bermuda, the Group is not subject to any income tax in Bermuda.

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries registered in the PRC is 25% (2018: 25%).

No provision for Hong Kong profits tax has been made for the year ended 31 March 2019 as the Group did not generate any assessable profits arising in Hong Kong during the year (2018: Nil).

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, which 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.

10. 僱員薪酬 (續)

薪酬屬下列範圍之非董事及非行政總裁之最高薪酬僱員之人數如下：

		No. of employee 僱員人數	
		2019 二零一九年	2018 二零一八年
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

截至二零一九年及二零一八年三月三十一日止年度，本集團並無向本公司任何董事或本集團五名最高薪酬僱員支付酬金，作為加入或於加入本集團時之獎勵，或作為離職之賠償。

11. 所得稅開支

根據百慕達規則及法規，本集團毋須繳納任何百慕達所得稅。

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，於中國註冊之附屬公司之稅率為25%（二零一八年：25%）。

本集團本年度在香港並無產生任何應課稅溢利（二零一八年：無），因此未就截至二零一九年三月三十一日止年度之香港利得稅計提撥備。

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）計算得出。

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Note 附註		
Deferred tax	遞延稅項	32		
Current year	本年度		7,443	9,869

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11. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before tax	除稅前虧損	(260,854)	(381,761)
Tax at the applicable tax rates	按適用稅率計算之稅項	(65,214)	(95,440)
Tax effect of share of results attributable to associates	聯營公司應佔業績之稅務影響	495	629
Tax effect of non-taxable income	毋須課稅收入之稅務影響	–	(136)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	10,345	11,981
Tax effect of deductible temporary differences not recognised	未確認之可扣減臨時差額之稅務影響	8,901	42,767
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	57,819	55,454
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(4,903)	(5,386)
Income tax expense for the year	本年度之所得稅開支	7,443	9,869

At 31 March 2019, the Group has tax losses arising in Mainland China of approximately RMB631,545,000 (equivalent to approximately HK\$736,255,000) (2018: RMB471,131,000 (equivalent to approximately HK\$587,971,000)) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

At 31 March 2019, the Group has deductible temporary differences of approximately RMB166,574,000 (equivalent to approximately HK\$194,192,000) (2018: RMB137,074,000 (equivalent to approximately HK\$171,066,000)). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

11. 所得稅開支 (續)

本年度之所得稅開支與綜合損益及其他全面收益報表之除稅前虧損對賬如下：

於二零一九年三月三十一日，本集團自中國內地產生稅項虧損約人民幣631,545,000元（相等於約736,255,000港元）（二零一八年：人民幣471,131,000元（相等於約587,971,000港元）），將於一至五年內屆滿以用作抵銷未來應課稅溢利。由於該等虧損由已錄得虧損一段時間之附屬公司產生，並認為不大可能有應課稅溢利可供抵銷稅項虧損，故並未就該等虧損確認遞延稅項資產。

於二零一九年三月三十一日，本集團有可扣減臨時差額約人民幣166,574,000元（相等於約194,192,000港元）（二零一八年：人民幣137,074,000元（相等於約171,066,000港元））。由於不大可能出現動用可扣減臨時差額與之對銷之應課稅溢利，故概無就該等可扣減臨時差額確認遞延稅項資產。

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12. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the following data

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(268,297)	(391,630)
		2019 二零一九年	2018 二零一八年
Weighted average number of ordinary shares (basic)	普通股之加權平均數(基本)	23,336,687,255	14,048,679,656

(b) Diluted loss per share

For the year ended 31 March 2018, diluted loss per share does not include the effect of the notes payable (note 30) since the assumed conversion had an anti-dilutive effect on the basic loss per share.

For the year ended 31 March 2019, basic loss per share is the same as diluted loss per share as there are no potential ordinary shares outstanding for the year.

13. DIVIDENDS

The directors of the Company do not recommend the payment of any dividends in respect of the year ended 31 March 2019 (2018: Nil).

12. 每股虧損

(a) 每股基本虧損

每股基本虧損乃按以下數據計算

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(268,297)	(391,630)
		2019 二零一九年	2018 二零一八年
Weighted average number of ordinary shares (basic)	普通股之加權平均數(基本)	23,336,687,255	14,048,679,656

(b) 每股攤薄虧損

截至二零一八年三月三十一日止年度，由於假設轉換可換股票據對每股基本虧損具有反攤薄效應，故每股攤薄虧損並不包含應付票據(附註30)之影響。

截至二零一九年三月三十一日止年度，由於年內並無流通在外之潛在普通股，故每股基本虧損與每股攤薄虧損相同。

13. 股息

本公司董事不建議就截至二零一九年三月三十一日止年度派發任何股息(二零一八年：無)。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

	Notes 附註	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Furniture and fixtures 傢俬及 固定裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2019							
At 1 April 2018:							
Cost		39,388	2,803	6,359	1,129	7,075	56,754
Accumulated depreciation		(7,887)	(1,000)	(5,390)	(791)	(6,690)	(21,758)
Net carrying amount		31,501	1,803	969	338	385	34,996
At 1 April 2018, net of accumulated depreciation		31,501	1,803	969	338	385	34,996
Additions		–	501	494	545	224	1,764
Depreciation provided during the year	8	(1,905)	(814)	(413)	(183)	(110)	(3,425)
Exchange realignment		(2,010)	(108)	(58)	(35)	(29)	(2,240)
At 31 March 2019, net of accumulated depreciation		27,586	1,382	992	665	470	31,095
At 31 March 2019: Cost		36,794	3,103	6,441	1,585	6,849	54,772
Accumulated depreciation		(9,208)	(1,721)	(5,449)	(920)	(6,379)	(23,677)
Net carrying amount		27,586	1,382	992	665	470	31,095
31 March 2018							
At 1 April 2017:							
Cost		35,550	834	6,281	1,195	6,515	50,375
Accumulated depreciation		(5,341)	(834)	(5,015)	(881)	(5,910)	(17,981)
Net carrying amount		30,209	–	1,266	314	605	32,394
At 1 April 2017, net of accumulated depreciation		30,209	–	1,266	314	605	32,394
Additions		–	–	163	90	–	253
Acquisition of a subsidiary	37	–	1,861	46	85	8	2,000
Disposal		–	–	(122)	–	(6)	(128)
Depreciation provided during the year	8	(1,873)	(72)	(480)	(181)	(272)	(2,878)
Exchange realignment		3,165	14	96	30	50	3,355
At 31 March 2018, net of accumulated depreciation		31,501	1,803	969	338	385	34,996
At 31 March 2018: Cost		39,388	2,803	6,359	1,129	7,075	56,754
Accumulated depreciation		(7,887)	(1,000)	(5,390)	(791)	(6,690)	(21,758)
Net carrying amount		31,501	1,803	969	338	385	34,996

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15. INVESTMENT PROPERTIES

15. 投資物業

		Notes 附註	Completed 已落成 HK\$'000 千港元	Under construction 在建 HK\$'000 千港元	Total 總計 HK\$'000 千港元
FAIR VALUE	公平值				
At 1 April 2017	於二零一七年四月一日		656,732	148,347	805,079
Additions	添置		50,258	4,832	55,090
Transfer from prepaid lease payments	由預付租賃款項轉撥	(a)			
		and 16	–	93,073	93,073
Revaluation upon transfer	於轉撥時重估	(a)	–	40,816	40,816
Acquisition of a subsidiary	收購一間附屬公司	37	293,494	–	293,494
Increase in fair value recognised in profit or loss	損益中確認之公平值增加		8,657	2,879	11,536
Exchange realignment	匯兌調整		76,395	16,042	92,437
At 31 March 2018	於二零一八年三月三十一日		1,085,536	305,989	1,391,525
Additions	添置		93,395	103,504	196,899
Increase (decrease) in fair value recognised in profit or loss	於損益中確認之 公平值增加(減少)		6,255	(3,665)	2,590
Exchange realignment	匯兌調整		(74,894)	(23,554)	(98,448)
At 31 March 2019	於二零一九年三月三十一日		1,110,292	382,274	1,492,566

Note:

- (a) Pursuant to a business plan approved by management during the year ended 31 March 2018, certain land use rights previously held for self-use will be developed into investment properties for earning long-term rental. The costs of these land use rights were previously included in prepaid land lease payments. As a result of the above change in use, approximately HK\$93,073,000 of prepaid land lease payments were transferred to investment properties. Revaluation gain arising from the transfer of approximately HK\$40,816,000 was recognised in other comprehensive income.

附註：

- (a) 根據管理層於截至二零一八年三月三十一日止年度批准之業務計劃，先前持作自用之若干土地使用權將發展為賺取長期租金之投資物業。該等土地使用權成本先前計入預付土地租賃款。由於上述用途改變，約93,073,000港元之預付土地租賃款轉撥至投資物業。轉撥產生之約40,816,000港元之重估收益乃於其他全面收益確認。

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15. INVESTMENT PROPERTIES (continued)

All of the Group's investment properties are situated in Mainland China.

All of the Group's property interests held under operating lease to earn rentals and for capital appreciation are classified and accounted for as investment properties and are measured using fair value model.

The fair value of the Group's investment properties at 31 March 2019 and 2018 have been arrived at on the basis of a valuation carried out on that date by Avista Valuation Advisory Limited ("Avista"), independent qualified professional valuers not connected with the Group. Avista are members of the Institute of Valuers.

The valuation was arrived at by reference to market evidence of transaction prices and rentals for similar properties in the similar locations and conditions. Details of valuation techniques and assumptions are discussed below. There has been no change from the valuation technique used in the prior year. In estimating the fair value of the property, the highest and best use of the property is its current use.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

15. 投資物業 (續)

本集團之所有投資物業均位於中國內地。

本集團所有按經營租賃持有以賺取租金及作資本增值用途之物業權益分類及入賬列為投資物業並使用公平值模式進行計量。

本集團投資物業於二零一九年及二零一八年三月三十一日之公平值乃以艾華迪評估諮詢有限公司(「艾華迪」)(與本集團並無關聯之獨立合資格專業估值師)於該日進行之估值為基準而達致。艾華迪為估值師學會成員。

該估值乃經參考類似地點及狀況之類似物業交易價及租金之市場憑證釐定。估值方法及假設詳情於下文討論。上一年度使用之估值方法並無變更。於評估物業之公平值時，該物業之最高及最佳使用方式乃現時之使用方式。

為估計資產或負債的公平值，本集團盡可能採用市場可觀察數據。倘未能取得第一級輸入數據，本集團會委聘第三方合資格估值師進行估值。本集團管理層與合資格外部估值師密切合作，以決定合適的估值方法及模型輸入數據。

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15. INVESTMENT PROPERTIES (continued)

An analysis of the Group's investment properties 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 measurement is observable and the information about how the valuation has been reached and the use of significant unobservable inputs are as follows:

	Fair value hierarchy 公平值層級	Fair value as at 31 March 2019 於二零一九年三月三十一日之公平值	Valuation technique and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of significant unobservable inputs to fair value 重大不可觀察輸入數據與公平值之關係
Commercial Investment Property A (completed)	Level 3	HK\$791,695,000 (2018: HK\$789,236,000)	Income Approach – by reference to forecasted net income discounted using a market discount rate and capitalised income beyond the forecast period	Discount rate Capitalisation rate	7.5% (2018: 7.5%) per annum 4.5% (2018: 4.5%) per annum	The higher the discount rate, the lower the fair value The higher the capitalisation rate, the lower the fair value
商業投資物業A (已竣工)	第三級	791,695,000港元 (二零一八年: 789,236,000港元)	收入法 – 參照使用市場折現率折現的預測收入淨額及超過預測期的資本化收入	折現率 資本化率	每年7.5% (二零一八年: 7.5%) 每年4.5% (二零一八年: 4.5%)	折現率越高, 公平值越低 資本化率越高, 公平值越低
Commercial Investment Property B (under construction)	Level 3	HK\$161,930,000 (2018: HK\$172,100,000)	Market Comparison Approach – by reference to recent selling price of comparable properties and adjusted to reflect the time, size and location of the property	Adjusted market price	RMB908 – RMB1,734 (2018: RMB923 – RMB1,681) per square metre	The higher the adjusted market price, the higher the fair value
商業投資物業B (在建)	第三級	161,930,000港元 (二零一八年: 172,100,000港元)	市場比較法 – 參照可比較物業之近期售價並作出調整以反映物業之時間、規模及地點	經調整市價	每平方米人民幣908元至人民幣1,734元 (二零一八年: 人民幣923元至人民幣1,681元)	經調整市場價格越高, 公平值越高

15. 投資物業 (續)

本集團於初步確認後按公平值計量並根據公平值計量的輸入數據可觀察程度分為公平值層級第三級之投資物業之分析及有關如何達致估值以及有關運用重大不可觀察輸入數據之資料如下：

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15. INVESTMENT PROPERTIES (continued)

15. 投資物業 (續)

	Fair value hierarchy	Fair value as at 31 March 2019 於二零一九年三月三十一日之公平值	Valuation technique and key inputs	Significant unobservable inputs	Range of unobservable inputs	Relationship of significant unobservable inputs to fair value
	公平值層級		估值方法及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據範圍	重大不可觀察輸入數據與公平值之關係
Commercial Investment Property C (completed)	Level 3	HK\$318,597,000 (2018: HK\$296,300,000)	Income Approach – taking into account the current rents of the property interests and the reversionary potentials of the tenancies	Fair market rent Term yield Reversionary yield	RMB4 – RMB110 (2018: RMB6 – RMB71) per square metre 5% (2018: 5%) per annum 5.5% (2018: 6%) per annum	The higher the fair market rent, the higher the fair value The higher the term yield, the lower the fair value The higher the reversionary yield, the lower the fair value
商業投資物業C (已竣工)	第三級	318,597,000港元 (二零一八年: 296,300,000港元)	收入法 – 計入物業權益之當前租金及租賃之復歸潛力	公平市場租金 租期收益率 復歸收益率	每平方米人民幣4元至人民幣110元 (二零一八年: 人民幣6元至人民幣71元) 每年5% (二零一八年: 5%) 每年5.5% (二零一八年: 6%)	公平市場租金越高, 公平值越高 租期收益率越高, 公平值越低 復歸收益率越高, 公平值越低
Commercial Investment Property D (under construction)	Level 3	HK\$220,344,000 (2018: HK\$133,889,000)	Market Comparison Approach – by reference to recent selling price of comparable properties and adjusted to reflect the time, size and location of the property	Adjusted market price	RMB1,284 – RMB1,768 (2018: RMB993 – RMB2,201) per square metre	The higher the adjusted market price, the higher the fair value
商業投資物業D (在建)	第三級	220,344,000港元 (二零一八年: 133,889,000港元)	市場比較法 – 參照可比較物業之近期售價並作出調整以反映物業之時間、規模及地點	經調整市價	每平方米人民幣1,284元至人民幣1,768元 (二零一八年: 人民幣993元至人民幣2,201元)	經調整市場價格越高, 公平值越高

At 31 March 2019, the Group's investment properties with a net carrying amount of HK\$1,381,655,000 (2018: HK\$1,095,225,000) were pledged to secure certain bank and other borrowings (note 29) and amounts due to related parties (note 28) of the Group.

於二零一九年三月三十一日, 本集團賬面淨值為1,381,655,000港元(二零一八年: 1,095,225,000港元)之投資物業已作為本集團之若干銀行及其他借貸(附註29)以及應付關連方款項(附註28)之質押。

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16. PREPAID LAND LEASE PAYMENTS

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
Carrying amount at beginning of year		於年初之賬面值	728,216	911,261
Amortised during the year		於年內攤銷	(18,404)	(24,508)
Transfer to investment properties	15	轉撥至投資物業	–	(93,073)
Transfer to properties under development		轉撥至在建物業	–	(162,583)
Exchange realignment		匯兌調整	(47,336)	97,119
Carrying amount at 31 March		於三月三十一日之賬面值	662,476	728,216
Current portion included in prepayments, deposits and other receivables	24	計入預付款項、按金及其他應收款項之即期部分	(17,777)	(19,030)
Non-current portion		非即期部分	644,699	709,186

At 31 March 2019, the Group's leasehold land with a net carrying amount of HK\$662,476,000 (2018: HK\$680,453,000) was pledged to secure certain bank and other borrowings (note 29) and amounts due to related parties (note 28) of the Group.

於二零一九年三月三十一日，本集團賬面淨值為662,476,000港元（二零一八年：680,453,000港元）之租賃土地已作為本集團若干銀行及其他借貸（附註29）及應付關連方款項（附註28）之質押。

During the year ended 31 March 2018, certain land use rights previously with undetermined use with a carrying value of approximately HK\$162,583,000 were reclassified to properties under development as a result of finalisation of development plan.

截至二零一八年三月三十一日止年度，由於落實發展計劃，先前未決定用途之賬面值約為162,583,000港元之若干土地使用權分類為在建物業。

17. INTERESTS IN ASSOCIATES

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
Share of net liabilities		應佔負債淨額	(39,753)	(35,847)
Amounts due from associates	(a)	應收聯營公司款項	127,767	107,765
Provision for impairment	(b)	減值撥備	88,014 (31,264)	71,918 (31,942)
			56,750	39,976

17. 於聯營公司之權益

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17. INTERESTS IN ASSOCIATES (continued)

At the end of the reporting period, the Group had interest in the following immaterial associates:

17. 於聯營公司之權益 (續)

於報告期末，本集團於以下不重大聯營公司擁有權益：

Name 名稱	Form of entity 實體形式	Place of incorporation/ establishment and operation 註冊成立／成立及 經營地點	Class of equity held 所持 權益類別	Proportion of nominal value of paid-up capital by the Group and portion of voting power held indirectly 本集團所佔繳足股本面值比例及間接持有之投票權比例		Principal activities 主要業務
				2019 二零一九年	2018 二零一八年	
Champ Wisdom Limited ("Champ Wisdom") 冠聰有限公司(「冠聰」)	Limited liability company 有限責任公司	BVI 英屬處女群島	Registered capital 註冊股本	50%	50%	Investment holding 投資控股
Champ Wisdom Holdings Limited (Subsidiary of Champ Wisdom) 冠聰控股有限公司(冠聰之附屬公司)	Limited liability company 有限責任公司	Hong Kong 香港	Registered capital 註冊股本	50%	50%	Investment holding 投資控股
Huailai Dayi Wineries Company Limited (Subsidiary of Champ Wisdom) 懷來大一葡萄酒莊有限公司 (冠聰之附屬公司)	Limited liability company 有限責任公司	The PRC/ Mainland China 中國／中國內地	Registered capital 註冊股本	50%	50%	Property development 物業管理
Chuang Yao Limited ("Chuang Yao") 創耀有限公司(「創耀」)	Limited liability company 有限責任公司	BVI 英屬處女群島	Registered capital 註冊股本	42%	42%	Investment holding 投資控股
Chuang Yao Holdings Limited (Subsidiary of Chuang Yao) 創耀控股有限公司(創耀之附屬公司)	Limited liability company 有限責任公司	Hong Kong 香港	Registered capital 註冊股本	42%	42%	Investment holding 投資控股
Globe Outlet Town (Jilin) Limited (Subsidiary of Chuang Yao) 吉林奧特萊斯世界名牌折扣城有限公司 (創耀之附屬公司)	Limited liability company 有限責任公司	The PRC/ Mainland China 中國／中國內地	Registered capital 註冊股本	42%	42%	Property development 物業開發
Cosmos View Holdings Limited ("Cosmos View") 康景控股有限公司(「康景」)	Limited liability company 有限責任公司	BVI 英屬處女群島	Registered capital 註冊股本	50%	50%	Investment holding 投資控股
Richly Field Nanchang Holdings Ltd. (Subsidiary of Cosmos View) 裕田南昌控股有限公司 (康景之附屬公司)	Limited liability company 有限責任公司	Hong Kong 香港	Registered capital 註冊股本	50%	50%	Investment holding 投資控股
Jiangxi Globe Outlets City Co., Ltd. (Subsidiary of Cosmos View) 江西奧特萊斯名牌折扣城有限公司 (康景之附屬公司)	Limited liability company 有限責任公司	The PRC/ Mainland China 中國／中國內地	Registered capital 註冊股本	50%	50%	Property development 物業開發

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17. INTERESTS IN ASSOCIATES (continued)

Aggregate information of associates that are not individually material:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表內個別不重大聯營公司之綜合賬面值	56,750	39,976
Aggregate amounts of the Group's share of those associates'	本集團應佔該等聯營公司之合計金額		
Loss from continuing operations	來自持續經營業務之虧損	(1,982)	(2,516)
Other comprehensive expense	其他全面開支	(1,924)	–
Total comprehensive expense	全面開支總額	(3,906)	(2,516)

Notes:

- (a) Amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors of the Company, these balances are considered as quasi-equity investments in the associates.
- (b) Globe Outlet Town (Jilin) Limited ("Globe Outlet") is principally engaged in a property development project in Changchun, Jilin Province, the PRC. At 31 March 2019, the Group had an amount due from Globe Outlet of HK\$99,864,000 (2018: HK\$79,862,000). Although Globe Outlet had been making losses and recorded net liabilities at 31 March 2019 and 2018 in view of the completion of excavation work for the basement of the property project carried out by Globe Outlet during the year ended 31 March 2019 and the future prospects of this project, no further impairment loss (2018: Nil) was provided for the year ended 31 March 2019. At 31 March 2019, an aggregate impairment loss on investment in Globe Outlet of HK\$9,611,000 (2018: HK\$10,289,000) was recognised.

17. 於聯營公司之權益 (續)

個別不重大聯營公司之綜合資料：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	56,750	39,976
Aggregate amounts of the Group's share of those associates'		
Loss from continuing operations	(1,982)	(2,516)
Other comprehensive expense	(1,924)	–
Total comprehensive expense	(3,906)	(2,516)

附註：

- (a) 應收聯營公司之款項為無抵押、免息及無固定還款期。本公司董事認為，該等結餘被視為於聯營公司之類似股權投資。
- (b) 吉林奧特萊斯世界名牌折扣城有限公司（「吉林奧特萊斯」）主要於中國吉林省長春市從事物業發展項目。於二零一九年三月三十一日，本集團有應收吉林奧特萊斯款項99,864,000港元（二零一八年：79,862,000港元）。儘管吉林奧特萊斯一直處於虧損狀態，並於二零一九年及二零一八年三月三十一日錄得負債淨額，鑑於截至二零一九年三月三十一日止年度吉林奧特萊斯進行之物業項目地下室土方開挖工程已完工及該項目的未來前景，於截至二零一九年三月三十一日止年度並無進一步撥備減值虧損（二零一八年：無）。於二零一九年三月三十一日，就投資吉林奧特萊斯確認之減值虧損合共為9,611,000港元（二零一八年：10,289,000港元）。

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17. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(b) (continued)

Jiangxi Globe Outlets City Co., Ltd. ("Jiangxi Outlets") is principally engaged in a property development project in Nanchang, Jiangxi Province, the PRC (the "Jiangxi Outlets Brand Discount City Project"). At 31 March 2019, the Group had an amount due from Jiangxi Outlets of approximately HK\$11,067,000 (2018: HK\$11,067,000) and an aggregate impairment loss on investment in Jiangxi Outlets of approximately HK\$4,817,000 (2018: HK\$4,817,000) was recognised as at 31 March 2019.

Huailai Dayi Wineries Company Limited ("Huailai Dayi") is principally engaged in a property development project in Huailai, Hebei Province, the PRC (the "Huailai Dayi Project"). At 31 March 2019, the Group had an amount due from Huailai Dayi of approximately HK\$16,836,000 (2018: HK\$16,836,000) and an aggregate impairment loss on investment in Huailai Dayi of approximately HK\$16,836,000 (2018: HK\$16,836,000) was recognised as at 31 March 2019.

The Group's shareholdings in the associates all comprise equity shares held by the Company.

The Group has discontinued the recognition of its share of losses of associates, Champ Wisdom, Cosmos View and their subsidiaries, because the share of losses of the associates exceeded the Group's interest in the associate. The amounts of the Group's unrecognised share of losses of these associates for the current year and cumulatively were approximately HK\$9,000 (2018: HK\$25,000) and HK\$6,520,000 (2018: HK\$6,511,000), respectively.

17. 於聯營公司之權益 (續)

附註：(續)

(b) (續)

江西奧特萊斯名牌折扣城有限公司(「江西奧特萊斯」)主要於中國江西省南昌市從事物業發展項目(「江西奧特萊斯名牌折扣城項目」)。於二零一九年三月三十一日，本集團有應收江西奧特萊斯款項約11,067,000港元(二零一八年：11,067,000港元)，並已於二零一九年三月三十一日確認投資於江西奧特萊斯之減值虧損總額約4,817,000港元(二零一八年：4,817,000港元)。

懷來大一葡萄酒莊園有限公司(「懷來大一」)主要於中國河北省懷來從事物業發展項目(「懷來大一項目」)。於二零一九年三月三十一日，本集團有應收懷來大一款項約16,836,000港元(二零一八年：16,836,000港元)，並已於二零一九年三月三十一日確認投資於懷來大一之減值虧損總額約16,836,000港元(二零一八年：16,836,000港元)。

本集團於聯營公司之股權均由本公司持有之權益股份組成。

本集團已終止確認應佔聯營公司冠聰、康景及其附屬公司之虧損，原因為應佔該等聯營公司之虧損已超過本集團在該等聯營公司之權益。本年度本集團尚未確認應佔該等聯營公司之虧損及累計款項分別為約9,000港元(二零一八年：25,000港元)及6,520,000港元(二零一八年：6,511,000港元)。

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18. FINANCIAL ASSET DESIGNATED AT FVTOCI/ AVAILABLE-FOR-SALE INVESTMENT

Unlisted equity investment

非上市股權投資

2019

二零一九年

HK\$'000

千港元

2018

二零一八年

HK\$'000

千港元

2,724

2,724

The above unlisted equity investment represents investment in unlisted equity securities issued by a private entity incorporated in Hong Kong which is engaged in operation of trampoline park business in the PRC. At 31 March 2018, there was no open market for such investment and the directors of the Company consider that the marketability of the Group's shareholdings in such investment is low. Such investment was therefore stated at cost less impairment.

The investment was reclassified to financial asset at FVTOCI upon adoption of HKFRS 9 on 1 April 2018. The investment is not held for trading. Instead, it is held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate the investment in unlisted equity investment as at FVTOCI as they believe that recognising short-term fluctuations in the investment's fair value in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising its performance potential in the long run.

The fair value measurement of the investment is disclosed in note 40(e).

18. 指定為按公平值計入其他全面 收益的金融資產／可供出售 投資

上述非上市股權投資為投資於香港註冊成立之私人實體所發行之非上市股本證券，該實體在中國從事彈床公園業務營運。於二零一八年三月三十一日，該等投資並無公開市場，本公司董事認為本集團於該等投資之股權之變現能力較低。因此，該等投資按成本扣除減值列賬。

於二零一八年四月一日採納香港財務報告準則第9號後，該項投資重新分類至按公平值計入其他全面收益的金融資產。該項投資並非持作買賣，相反，其乃持作中長期策略用途。因此，本公司董事已選擇將非上市股本證券投資指定為按公平值計入其他全面收益，此乃由於彼等相信於損益確認該投資公平值之短期波動不符合本集團長期持有該項投資以及長期實現該項投資表現之策略。

該項投資的公平值計量披露於附註40(e)。

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19. GOODWILL

19. 商譽

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost:	成本：		
At beginning of the year	於年初	124,878	112,710
Exchange realignment	匯兌調整	(8,228)	12,168
At end of the year	於年末	116,650	124,878
Accumulated impairment losses:	累計減值虧損：		
At beginning of the year	於年初	—	—
Impairment loss	減值虧損	—	—
At end of the year	於年末	—	—
Net carrying amount	賬面淨值	116,650	124,878

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the cash-generating unit of Qinhuangdao Project for impairment testing.

The recoverable amount of the cash generating unit has been determined based on value-in-use calculation using cash flow projections based on financial budgets covering project life of a five-year period approved by board of directors at a pre-tax discount rate of 10% (2018: 10%). Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 3%. Based on the impairment assessment made, no impairment on the goodwill as at 31 March 2019 and 2018 is considered necessary.

對商譽進行之減值測試

透過業務合併購入之商譽已分配至秦皇島項目之現金產生單位，以進行減值測試。

現金產生單位之可收回金額乃根據基於現金流量預測計算之使用價值釐定，而現金流量預測乃根據經董事會審批之項目年期五年期財務預算，按稅前折現率10%（二零一八年：10%）作出。超出五年期之現金流量使用3%之估計增長率推算。根據作出之減值評估，於二零一九年及二零一八年三月三十一日，毋須作出商譽減值。

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19. GOODWILL (continued)

Impairment testing of goodwill (continued)

The following describes the key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

Discount rate – The discount rate used is before tax and reflects specific risk relating to the cash generating unit.

Budgeted selling price and construction costs – The basis used to determine the budgeted selling prices and construction costs is based on the latest market information and expected market trends.

The values assigned to the key assumptions on discount rate and budgeted gross margins are consistent with external information sources.

19. 商譽 (續)

對商譽進行之減值測試 (續)

下文論述管理層為商譽進行減值測試而作出現金流量預測所依據的主要假設：

折現率 – 所採用之折現率為除稅前並反映現金產生單位之相關特定風險。

預算售價及建築成本 – 用於釐定預算售價及建築成本之基準乃以最新市場資料及預期市場趨勢為根據。

折現率及預算毛利率之主要假設數值與外部資料來源一致。

20. PROPERTIES UNDER DEVELOPMENT

20. 在建物業

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Properties under development	在建物業	1,804,630	1,407,476
Properties under development expected to be completed within normal operating cycle:	在建物業預期將於正常營運週期內完成：		
Within one year	一年內	434,759	329,271
After one year	一年後	1,369,871	1,078,205
		1,804,630	1,407,476

At 31 March 2019, the Group's properties under development with an aggregate carrying amount of HK\$272,660,000 (2018: HK\$146,614,000) were pledged to secure for certain bank and other borrowings (note 29) and amounts due to related parties (note 28) of the Group.

於二零一九年三月三十一日，本集團總賬面值為272,660,000港元（二零一八年：146,614,000港元）之在建物業已作為本集團獲授若干銀行及其他借貸（附註29）及應付關連方之款項（附註28）之質押。

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21. COMPLETED PROPERTIES HELD FOR SALES

21. 持作出售的竣工物業

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Completed properties held for sales	持作出售的竣工物業	98,556	441,433

During the year ended 31 March 2018, an one-off write-off of costs capitalised as completed properties held for sales of approximately HK\$171,066,000 was recognised as the relevant properties were demolished for redevelopment into properties with a higher sales potential that are expected to generate better results to the Group.

During the year ended 31 March 2019, a write-down on completed properties held for sales to their net realisable value amounted to approximately HK\$35,604,000 (2018: Nil) was recognised.

截至二零一八年三月三十一日止年度，由於已拆除相關物業以重新發展為具有較高銷售潛力並預期將為本集團帶來較佳回報之物業，故確認已資本化為持作出售的竣工物業之一次性撇銷成本約171,066,000港元。

於截至二零一九年三月三十一日止年度，已確認持作出售的竣工物業撇減至其可變現淨值約35,604,000港元（二零一八年：無）。

22. INVENTORIES

22. 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Finished goods – fashion wears and accessories	製成品—時裝及配飾	–	–

23. TRADE RECEIVABLES

23. 應收賬款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Rental receivables	應收租金	1,128	1,288
Rental recognised using the straight-line method	使用直線法確認之租金	13,831	11,928
Total	總計	14,959	13,216

The Group does not hold any collateral over its trade receivables.

本集團並無就其應收賬款持有任何抵押品。

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23. TRADE RECEIVABLES (continued)

An aged analysis of the rental receivables as at the end of the reporting period, based on the invoice date, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	234	352
More than one year	一年以上	894	936
		1,128	1,288

As at 31 March 2018, included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$936,000 which are past due as at the end of the reporting period for which the Group has not provided for impairment loss because there has not been a significant change in credit quality and they are still considered as recoverable. The Group does not hold any collateral over these balances.

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

		2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired	並無逾期及減值	352
Past due but not impaired	逾期但未減值	
More than 12 months past due	逾期十二個月以上	936
		1,288

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

23. 應收賬款 (續)

以發票日期為基準，應收租金於報告期末之賬齡分析如下：

於二零一八年三月三十一日，本集團應收賬款結餘包括總賬面值約936,000港元之應收款項，有關款項於報告期末逾期，而本集團並未就減值虧損作出撥備，蓋因信貸質素並無發生重大變動，且仍視為可收回。本集團並無就該等結餘持有任何抵押品。

個別及集體而言均未視為減值之應收賬款賬齡分析如下：

並無逾期及減值之應收款項與多名近期並無違約記錄之客戶有關。

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23. TRADE RECEIVABLES (continued)

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. No impairment on trade receivables had been recognised as at 31 March 2018.

From 1 April 2018 onwards, the Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The Group recognised lifetime ECL for trade receivables based on a provision matrix grouped by the past due status of these receivables. However, no loss allowance was made on these receivables as the identified impairment loss is immaterial.

23. 應收賬款 (續)

逾期但未減值之應收款項與多名獨立客戶有關，該等客戶於本集團之過往付款記錄良好。根據過往經驗，管理層認為，由於信貸質素並無重大變動，且結餘仍被視為可全數收回，故該等結餘毋須作出減值撥備。於二零一八年三月三十一日，並無就應收賬款確認減值。

自二零一八年四月一日起，本集團按相等於全期預期信貸虧損的金額計量應收賬款之虧損撥備。應收賬款的預期信貸虧損使用撥備矩陣並參考債務人的過往拖欠記錄及債務人的目前財務狀況分析而作出估計，並就債務人的特定因素、債務人經營所在行業的整體經濟情況及對於報告日期的當前情況及對未來情況預測的評估作出調整。

由於根據本集團之過往信貸虧損經驗，不同細分客戶群體發生虧損之情況無顯著差異，因此基於過往逾期資料之虧損撥備並未進一步區分本集團之不同客戶基礎。

本集團根據撥備矩陣就應收賬款（按該等應收款項的逾期狀況進行分組）確認全期預期信貸虧損。然而，由於已識別之減值虧損並不重大，故並無就該等應收款項作出虧損撥備。

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other receivables	其他應收款項	(a)	19,303	13,770
Less: impairment of other receivables	減：其他應收款項之減值		(4,494)	(4,811)
			14,809	8,959
Other prepayments	其他預付款項		16,069	22,024
Prepaid construction costs	預付建築成本	(b)	114,551	800,065
Deposits	按金		2,545	2,089
Amount due from a related party	應收關連方款項	(c)	30,171	24,819
Prepaid land lease payments	預付土地租賃款	16	17,777	19,030
			195,922	876,986
			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Analysed for reporting purpose:	就呈報目的分析為：			
Current portion	即期部分		195,922	839,643
Non-current portion	非即期部分			
Prepaid construction costs	預付建築成本	(b)	–	37,343
			195,922	876,986

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes:

- (a) At 31 March 2018, included in the Group's other receivables are individually impaired other receivables with an aggregate balance of HK\$4,811,000 which the Group does not hold any collateral over these balances. The individually impaired receivables mainly related to debtors that are in financial difficulties.

Starting from 1 April 2018, the Group recognised ECL for other receivables based on individually significant debtor or the ageing of balance collectively that are not individually significant as follows:

		Average expected loss rate 平均預期虧損率	Gross carrying amount 總賬面值	Loss allowance 虧損撥備
		%	HK\$'000	HK\$'000
		%	千港元	千港元
Other receivables – Performing	其他應收款項－履約	*	14,809	–
Other receivables – Default	其他應收款項－違約	100	4,494	4,494
			19,303	4,494

- * For the remaining balance of other receivables of approximately HK\$14,809,000, it has low risk of default or there has not been significantly increase in credit risk since initial recognition and therefore no impairment has been recognised.

24. 預付款項、按金及其他應收 款項 (續)

附註：

- (a) 於二零一八年三月三十一日，本集團其他應收款項包括總結餘為4,811,000港元之個別減值之其他應收款項，而本集團並無就該等結餘持有任何抵押品。個別減值之應收款項主要與處於財務困難之債務人有關。

自二零一八年四月一日起，本集團根據個別重大應收款項或個別為不重大之集體結餘賬齡確認之其他應收款項之預期信貸虧損如下：

- * 就約14,809,000港元的其他應收款項餘額而言，其違約風險較低或自首次確認以來信貸風險並無大幅增加，因此並無確認減值。

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(a) (continued)

The movement of impairment of other receivables is as follows:

		12-month ECL 12個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL – credit impaired 全期預期 信貸虧損 －信貸減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017 (under HKAS 39)	於二零一七年四月一日（根據香港會計準則第39號）	N/A 不適用	N/A 不適用	4,343
Exchange realignment	匯兌調整	N/A 不適用	N/A 不適用	468
At 31 March 2018 (under HKAS 39)	於二零一八年三月三十一日（根據香港會計準則第39號）	N/A 不適用	N/A 不適用	4,811
Impact on adoption of HKFRS 9	採納香港財務報告準則第9號的影響	–	4,811	–*
At 1 April 2018 (under HKFRS 9)	於二零一八年四月一日（根據香港財務報告準則第9號）	–	4,811	4,811
Exchange realignment	匯兌調整	–	(317)	(317)
At 31 March 2019	於二零一九年三月三十一日	–	4,494	4,494

* On transition to HKFRS 9, no additional loss allowance was made at 1 April 2018 as the loss allowance under the ECL model was not significantly different to the impairment losses previously recognised under HKAS 39.

24. 預付款項、按金及其他應收款項（續）

附註：（續）

(a) （續）

其他應收款項之減值變動如下：

* 於過渡至香港財務報告準則第9號時，於二零一八年四月一日並無計提額外虧損撥備，原因為預期信貸虧損模式項下虧損撥備與先前根據香港會計準則第39號確認之減值虧損並無顯著差異。

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (b) At 31 March 2019 and 2018, the balance represented prepaid construction costs to subcontractors for the development of property projects in the PRC. Pursuant to a business plan approved by management during the year ended 31 March 2018, the Qinhuangdao Project commenced pre-construction work and approximately HK\$37,343,000 of the prepayments was expected to be capitalised as investment properties and was therefore classified as a non-current asset as at 31 March 2018.

At 31 March 2018, included in the balances were prepaid construction costs of HK\$736,320,000 which were with guarantee provided by certain related parties. Such balance were refunded during the year due to changes in subcontracting arrangement.

At 31 March 2019, included in prepaid construction costs are balances due from related parties of approximately HK\$1,220,000 (2018: HK\$44,931,000).

- (c) The balance is unsecured, interest-free and repayable on demand. Mr. Wang Hua ("Mr. Wang"), a substantial shareholder of the Group, is also the controlling shareholder of the related party.

The directors of the Company consider that there is no significant expected credit losses associated with the amount due from the related party as there is no recent history of default or there has not been a significant increase in credit risk since initial recognition and no impairment loss has been recognised.

24. 預付款項、按金及其他應收 款項 (續)

附註：(續)

- (b) 於二零一九年及二零一八年三月三十一日，結餘指就開發中國物業項目而向分包商預付之建築成本。根據管理層於截至二零一八年三月三十一日止年度批准之業務計劃，秦皇島項目已展開施工前準備且預期約37,343,000港元之預付款項將資本化為投資物業，因此於二零一八年三月三十一日分類為非流動資產。

於二零一八年三月三十一日，結餘包括預付之建築成本736,320,000港元，其由若干關連方提供擔保。該結餘年內因分包安排變動而退還。

於二零一九年三月三十一日，預付之建築成本包括關連方結欠之結餘約1,220,000港元（二零一八年：44,931,000港元）。

- (c) 結餘為無抵押、免息及須按要求償還。本集團之主要股東王華先生（「王先生」）亦為該關連方之控股股東。

本公司董事認為，由於近期並無違約記錄或信貸風險自初始確認以來並無顯著增加，與應收關連方款項相關之預期信貸虧損並不重大，故而並無確認減值虧損。

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25. CASH AND CASH EQUIVALENTS

The interest rates on the cash at bank ranged from 0.01% to 0.385% (2018: 0.01% to 0.42%) per annum.

At 31 March 2019, the cash and bank balances of the Group denominated in Renminbi amounted to RMB63,097,000 (equivalent to approximately HK\$73,558,000) (2018: RMB11,346,000 (equivalent to approximately HK\$14,159,000)). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

26. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	520,324	415,192
One to two years	一至兩年	127,345	875
Over two years	逾兩年	53,715	56,847
		701,384	472,914

The Group has financial risk management policies to ensure that all payables are settled within the credit time frame.

25. 現金及現金等值品

銀行現金之年利率介乎0.01%至0.385%（二零一八年：0.01%至0.42%）。

於二零一九年三月三十一日，本集團以人民幣列值之現金及銀行結餘為人民幣63,097,000元（相當於約73,558,000港元）（二零一八年：人民幣11,346,000元（相當於約14,159,000港元））。人民幣不能自由兌換為其他貨幣，但根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

26. 應付賬款

以發票日期為基準，應付賬款於報告期末之賬齡分析如下：

本集團已制訂財務風險管理政策以確保所有應付款項均於信貸期限內結算。

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27. RECEIPTS IN ADVANCE, OTHER PAYABLES AND ACCRUALS/CONTRACT LIABILITIES

27. 預收款項、其他應付款項及 應計費用／合約負債

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Receipts in advance	預收款項	(a)	–	230,718
Deposits received from the pre-sale of properties	預售物業之已收按金	(a)	–	95,543
Other deposits received	其他已收按金		20,203	31,146
Other payables	其他應付款項		137,581	216,055
Interest payables	應付利息	(b)	80,918	–
Deferred income	遞延收入	(c)	434,490	465,126
Accruals	應計費用		15,503	14,888
			688,695	1,053,476
			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Analysed for reporting purpose:	就呈報目的分析為：			
Current portion	即期部分		623,691	983,888
Non-current portion	非即期部分			
Deferred income	遞延收入	(c)	65,004	69,588
			688,695	1,053,476
			31/3/2019 二零一九年 三月三十一日 HK\$'000 千港元	1/4/2018 二零一八年 四月一日 HK\$'000 千港元
Contract liabilities	合約負債	(a)	176,019	326,261

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27. RECEIPTS IN ADVANCE, OTHER PAYABLES AND ACCRUALS/CONTRACT LIABILITIES

(continued)

Notes:

- (a) Upon adoption of HKFRS 15 on 1 April 2018, the Group's deposits received and receipts in advance in relation to the pre-sale of properties of approximately HK\$326,261,000 in aggregate were reclassified to contract liabilities. As at 31 March 2019, the Group received deposits and receipts in advance from the pre-sale of properties in aggregate of approximately HK\$176,019,000.

Contract liabilities include advanced receipts and deposits received from customers to transfer completed properties to them.

Revenue recognised during the year ended 31 March 2019 that was included in the contract liabilities as at 1 April 2018 amounted to approximately HK\$233,027,000. There was no revenue recognised in the current year that related to performance obligations that were satisfied in prior year.

- (b) Included in interest payable was accrued interest and penalty interest payable of approximately HK\$75,131,000 in relation to loan in default as further disclosed in note 29(c).
- (c) Balance represented government subsidies of HK\$434,490,000 (2018: HK\$465,126,000) received from the Finance Bureau of Changli County, Qinhuangdao, Hebei Province to support the development of the Qinhuangdao Project.

Pursuant to a business plan approved by management during the year ended 31 March 2018, the Qinhuangdao Project commenced pre-construction work and approximately HK\$65,004,000 (2018: HK\$69,588,000) of the deferred income is expected to offset future construction costs of investment properties and is therefore classified as a non-current liability.

27. 預收款項、其他應付款項及 應計費用／合約負債（續）

附註：

- (a) 於二零一八年四月一日採納香港財務報告準則第15號後，本集團就預售物業收取之按金及預收款項合共約326,261,000港元已重新分類至合約負債。於二零一九年三月三十一日，本集團收取來自預售物業之按金及預收款項合共約176,019,000港元。

合約負債包括收取自客戶之預收款項及按金，以向彼等轉移竣工物業。

於截至二零一九年三月三十一日止年度已確認並納入二零一八年四月一日之合約負債的收入為約233,027,000港元。本年度概無確認與上一年度達成的履約責任相關的收入。

- (b) 應付利息包括附註29(c)進一步披露的有關拖欠貸款的應計利息及應付罰息約75,131,000港元。
- (c) 結餘指收取自河北省秦皇島昌黎縣財政部之政府補助434,490,000港元（二零一八年：465,126,000港元），以支持秦皇島項目發展。

根據管理層於截至二零一八年三月三十一日止年度批准之業務計劃，秦皇島項目已展開施工前準備且預期約65,004,000港元（二零一八年：69,588,000港元）之遞延收入將抵銷投資物業之未來建築成本，因此分類為非流動負債。

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28. AMOUNTS DUE TO RELATED PARTIES

28. 應付關連方款項

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
JeShing Real Estate Group Company Limited ("JeShing")	金盛置業投資集團有限公司 ("金盛置業") (a), (b), (c)		206,463	275,447
江蘇裝飾材料有限公司 ("江蘇裝飾")	江蘇裝飾材料有限公司 ("江蘇裝飾") (b)		22,941	23,625
南京第一建築工程集團有限公司 ("南京第一")	南京第一建築工程集團有限公司 ("南京第一") (b)		252,767	257,074
樂圖投資管理諮詢(上海)有限公司 ("樂圖")	樂圖投資管理諮詢(上海)有限公司 ("樂圖") (d)		1,837	1,966
南京金盛國際家居市場經營管理有限公司 ("南京金盛國際家居")	南京金盛國際家居市場經營管理有限公司 ("南京金盛國際家居") (e)		298,006	417,820
Total	總計		782,014	975,932
Current portion	即期部分		(98,438)	(203,334)
Non-current portion	非即期部分		683,576	772,598

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements)	須予償還的賬面值(根據貸款協議所載之預定還款日期而定):			
Within one year	一年內		98,438	203,334
In the second year	第二年		683,576	772,598
			782,014	975,932

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28. AMOUNTS DUE TO RELATED PARTIES

(continued)

Notes:

- (a) On 28 June 2017 JeShing entered into an agreement with the Group and had granted a discretionary right to the Group to determine the timing and methods of repayment in relation to drawn facilities amount as of that date and restored the undrawn facilities amount to RMB400,000,000 (equivalent to approximately HK\$450,560,000).

On 29 September 2017, JeShing entered into a loan capitalisation agreement with the Group and Mr. Wang, to capitalise outstanding loan principal and related loan interest amounting to approximately RMB510,937,000 (equivalent to approximately HK\$631,876,000) by issuing 7,010,533,301 ordinary shares of the Company to Stimulate High Investment Limited, an entity wholly-owned by Mr. Wang, and the completion date was on 28 February 2018.

On 1 September 2017, JeShing entered into another loan agreement with the Group, pursuant to which JeShing granted a loan facility of RMB300,000,000 (equivalent to approximately HK\$348,740,000) for a term of 2 years. The balance is unsecured and interest bearing at 5% per annum.

On 28 June 2018, JeShing entered into a supplementary agreement with the Group and had granted additional loan facility of RMB700,000,000 (equivalent to approximately HK\$816,060,000).

During the year ended the 31 March 2019, the Group had signed an extension agreement with JeShing to extend the repayment date to beyond 31 March 2020.

As at 31 March 2019, HK\$61,514,000 (2018: HK\$152,199,000) was utilised by the Group.

28. 應付關連方款項 (續)

附註：

- (a) 於二零一七年六月二十八日，金盛置業與本集團訂立一份協議，並向本集團授出酌情權釐定與截至該日之已提取融資款項有關的還款時間及方式，並將未提取融資款項恢復至人民幣400,000,000元（相當於約450,560,000港元）。

於二零一七年九月二十九日，金盛置業與本集團及王先生訂立貸款資本化協議，透過向振軒投資有限公司（王先生全資擁有之實體）發行本公司7,010,533,301股普通股以資本化尚未償還之貸款本金額及相關貸款利息約人民幣510,937,000元（相等於約631,876,000港元），而完成日期為二零一八年二月二十八日。

於二零一七年九月一日，金盛置業與本集團訂立另一份貸款協議，據此，金盛置業授出貸款融資人民幣300,000,000元（相當於約348,740,000港元），為期兩年。結餘為無抵押及按年利率5%計息。

於二零一八年六月二十八日，金盛置業與本集團訂立補充協議，額外授出貸款融資人民幣700,000,000元（相當於約816,060,000港元）。

截至二零一九年三月三十一日止年度，本集團與金盛置業簽署延期協議，將還款日期延長至二零二零年三月三十一日之後。

於二零一九年三月三十一日，本集團已動用61,514,000港元（二零一八年：152,199,000港元）。

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28. AMOUNTS DUE TO RELATED PARTIES

(continued)

Notes: (continued)

- (b) During the year ended 31 March 2018, an entrusted loan agreement was entered into among 江蘇裝飾 (as the entrusting party), JeShing (as the entrusting party), 南京第一 (as the entrusting party), a lending bank (as the lender) and the Group (as the borrower). Pursuant to the entrusted loan agreement, a loan of RMB301,800,000 (equivalent to HK\$351,838,000) was provided to the Group with maturity date on 30 May 2019. Mr. Wang is also the controlling shareholder of 江蘇裝飾, JeShing and 南京第一. During the year ended the 31 March 2019, the Group had signed an extension agreement with 江蘇裝飾, JeShing and 南京第一 to extend the repayment date to beyond 31 March 2020.

The balance is secured by the Group's prepaid land lease payments, investment properties and properties under development in Qinhuangdao with a carrying amount of HK\$441,924,000, HK\$220,343,000 and HK\$76,809,000 respectively (2018: HK\$487,868,000, HK\$133,889,000 and HK\$82,224,000), carrying interest ranging from 5.7% to 6.19% (2018: 5.7% to 6.19%) per annum.

- (c) Included an amount due to JeShing of HK\$1,320,000 which is unsecured, interest-free and repayable on demand as at 31 March 2019 and 2018.
- (d) Amounts are unsecured, interest-free and repayable on demand as at 31 March 2019 and 2018. Mr. Wang is a controlling shareholder of this related company.
- (e) On 2 December 2016, 南京金盛國際家居 entered into a loan agreement with the Group, pursuant to which 南京金盛國際家居 granted a loan facility of RMB300,000,000 (equivalent to approximately HK\$349,740,000) for a term of 3 years. The balance is secured by certain of the Group's investment properties with a carrying amount of HK\$674,478,000 (2018: HK\$670,851,000) and interest bearing ranging from 8.5% to 9.5% per annum. Mr. Wang is also the controlling shareholder of 南京金盛國際家居. During the year ended 31 March 2019, the Group had signed an extension agreement with 南京金盛國際家居 to extend the repayment date to beyond 31 March 2020.

28. 應付關連方款項 (續)

附註: (續)

- (b) 截至二零一八年三月三十一日止年度，江蘇裝飾（作為委託方）、金盛置業（作為委託方）、南京第一（作為委託方）、貸款銀行（作為貸款人）與本集團（作為借款人）訂立委託貸款協議。根據委託貸款協議，一筆人民幣301,800,000元（相當於351,838,000港元）之貸款已提供予本集團，到期日為二零一九年五月三十日。王先生亦為江蘇裝飾、金盛置業及南京第一之控股股東。截至二零一九年三月三十一日止年度，本集團與江蘇裝飾、金盛置業及南京第一簽署延期協議，將還款日期延長至二零二零年三月三十一日之後。

結餘由本集團於秦皇島之預付土地租賃款、投資物業及發展中物業抵押，賬面值分別為441,924,000港元、220,343,000港元及76,809,000港元（二零一八年：487,868,000港元、133,889,000港元及82,224,000港元），按介乎5.7%至6.19%（二零一八年：5.7%至6.19%）之年利率計息。

- (c) 包括於二零一九年及二零一八年三月三十一日應付金盛置業之款項1,320,000港元，有關款項為無抵押、免息及按要求償還。
- (d) 於二零一九年及二零一八年三月三十一日，款項為無抵押、免息及按要求償還。王先生為該關連公司之控股股東。
- (e) 於二零一六年十二月二日，南京金盛國際家居與本集團訂立貸款協議，據此，南京金盛國際家居授出人民幣300,000,000元（相當於約349,740,000港元）之貸款融資，為期三年。結餘以本集團賬面值為674,478,000港元（二零一八年：670,851,000港元）之若干投資物業作抵押及按介乎8.5%至9.5%之年利率計息。王先生亦為南京金盛國際家居的控股股東。截至二零一九年三月三十一日止年度，本集團與南京金盛國際家居簽署延期協議，將還款日期延長至二零二零年三月三十一日之後。

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS

29. 計息銀行及其他借款

			2019 二零一九年		2018 二零一八年	
			Contractual interest 合約利率	HK\$'000 千港元	Contractual interest 合約利率	HK\$'000 千港元
Current	即期					
Bank loans – secured	銀行貸款－有抵押	(note c) (附註c)	8%-10%	1,107,510	8%	118,560
Bank loans – unsecured	銀行貸款－無抵押		6.53%	11,658	5.66%	14,976
Other loans – secured	其他貸款－有抵押	(note d) (附註d)	11%	34,974	11%	37,440
Other loans – unsecured	其他貸款－無抵押		6.4%-36%	38,677	6.4%	3,494
				1,192,819		174,470
Non-current	非即期					
Bank loans – secured	銀行貸款－有抵押			–	8-10%	1,067,040
Other loans – secured	其他貸款－有抵押	(note d) (附註d)	11%-11.5%	279,792	11%	299,520
				279,792		1,366,560
Analysed into:	按以下類別分析：					
Bank loans repayable based on scheduled repayment dates in loan agreements:	須按貸款協議之預定還款 日期償還之銀行貸款：					
Within one year	一年內			1,119,168		133,536
In the second year	第二年			–		118,560
In the third to fifth years	第三至第五年			–		948,480
				1,119,168		1,200,576
Other loans repayable based on scheduled repayment dates in loan agreements:	須按貸款協議之預定還款 日期償還之其他貸款：					
Within one year	一年內			73,651		40,934
In the second year	第二年			279,792		299,520
In the third to fifth years	第三至第五年			–		–
				353,443		340,454

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Certain bank and other borrowings of the Group are secured by certain assets of the Group with net carrying amounts as listed below:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Investment properties	投資物業	486,834	290,485
Prepaid land lease payments	預付土地租賃款	220,552	192,585
Properties under development	在建物業	195,851	64,390
		903,237	547,460

Notes:

- (a) The Group's banking facilities amounting to HK\$1,119,168,000 (2018: HK\$1,200,576,000), of which HK\$1,119,168,000 (2018: HK\$1,200,576,000) had been utilised as at 31 March 2019.
- (b) As at 31 March 2019 and 2018, the Group's bank facilities were further secured by:
- a corporate guarantee executed by JeShing;
 - a personal guarantee executed by Mr. Wang; and
 - a corporate guarantee executed by 南京金盛國際家居, a company which Mr. Wang is a controlling shareholder.

29. 計息銀行及其他借款 (續)

本集團若干銀行及其他借款由本集團若干賬面淨值如下之資產抵押：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Investment properties	486,834	290,485
Prepaid land lease payments	220,552	192,585
Properties under development	195,851	64,390
	903,237	547,460

附註：

- (a) 本集團銀行融資為1,119,168,000港元（二零一八年：1,200,576,000港元），於二零一九年三月三十一日已動用1,119,168,000港元（二零一八年：1,200,576,000港元）。
- (b) 於二零一九年及二零一八年三月三十一日，本集團之銀行融資由以下各項進一步抵押：
- 金盛置業簽立的公司擔保；
 - 王先生簽立的個人擔保；及
 - 南京金盛國際家居（王先生為其控股股東）簽立的公司擔保。

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (c) During the year ended 31 March 2019, in respect of a bank borrowings with a principal amount of RMB950,000,000 (equivalent to approximately HK\$1,107,510,000) as at 31 March 2019, the Group breached the repayment terms of which RMB95,000,000 was in default since December 2018. Pursuant to the terms of the loan agreement, the bank had a discretionary right to demand immediate full repayment of the outstanding principal of RMB950,000,000 together with any unpaid interest. The directors of the Company had commenced negotiation of the repayment terms of the loan with the relevant banker since then. Up to the date of these consolidated financial statements, those negotiations are still in progress and had not been concluded. However, the Group had obtained an indication from the bank that the repayment term of entire principal and interests will be extended to June 2022. The directors of the Company are confident that their negotiations with the lender will ultimately reach a successful conclusion.
- (d) Subsequent to the end of the reporting period, in respect of an other borrowing with a carrying amount of RMB270,000,000 (equivalent to approximately HK\$314,766,000) as at 31 March 2019, the Group breached the repayment term of which RMB30,000,000 was in default since April 2019. On 24 June 2019, the Group entered into a supplementary agreement with the lender to extend the repayment term of the entire outstanding principal of RMB270,000,000 as at 31 March 2019 and all relevant accrued interest to June 2022.

29. 計息銀行及其他借款 (續)

附註：(續)

- (c) 截至二零一九年三月三十一日止年度，就於二零一九年三月三十一日本金額為人民幣950,000,000元（相當於約1,107,510,000港元）之銀行借款而言，本集團違反還款條款，自二零一八年十二月起拖欠人民幣95,000,000元。根據貸款協議之條款，有關銀行有酌情權要求即時償還所有未還本金人民幣950,000,000元連同任何未付利息。本公司董事此後已就有關貸款之還款期與相關銀行展開磋商。直至該等綜合財務報表日期，有關磋商仍在進行，尚未結束。然而，本集團已接獲有關銀行之意向書，表明全部本金及利息之還款期將延至二零二二年六月。本公司董事相信，彼等與貸款人進行之磋商最終將會得出圓滿結果。
- (d) 於報告期末後，就於二零一九年三月三十一日賬面值為人民幣270,000,000元（相當於約314,766,000港元）之其他借款而言，本集團違反還款條款，自二零一九年四月起拖欠人民幣30,000,000元。於二零一九年六月二十四日，本集團與有關貸款人訂立補充協議，以將於二零一九年三月三十一日之全部未還本金人民幣270,000,000元及所有相關應計利息之還款期延長至二零二二年六月。

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30. NOTES PAYABLE

On 30 October 2015, the Company, Mr. He Dazhao (“Mr. He”), a former substantial shareholder of the Company (the “Subscriber”) and Mr. Wang (the “Guarantor”) entered into the agreement in relation to the issue of the convertible note in the principal amount of HK\$130,000,000 with 7% coupon rate. The whole or part of the convertible note shall be redeemed by the Company in stages with a final maturity date on 30 April 2016 (the “Initial Maturity Date”) (or such other date as the Company and the Subscriber agree in writing).

Convertible note in the principal amount of HK\$130,000,000 was issued by the Company to the Subscriber on 13 November 2015.

In the event that the Company defaults in redemption on the relevant redemption date or events of default occurs, the Subscriber will have the right to convert the whole or part of the principal amount of the convertible note into conversion shares up to a maximum of 1,300,000,000 shares, and any remaining balance of the convertible note will be redeemed by the Company.

The fair value of the liability component of the convertible notes was calculated using cash flows discounted at a rate based on the interest rate of 7%. Upon initial recognition, the fair value of liability component of the convertible notes is HK\$130,000,000 and attributing to the equity component the residual amount of nil.

The Group had not redeemed any of the convertible note up to the Initial Maturity Date. On 13 January 2017, the Group and Mr. He entered into a deed of amendment to extend the maturity date to 31 March 2017 and limit a fixed period of time for conversion between 1 April 2017 to 31 December 2017 in the event that any outstanding principal amount of the convertible note is not redeemed by the Company as at 31 March 2017. The amendment of the terms of the convertible note had been accounted for as a continuation of the original convertible note. As at 31 March 2017, convertible note with principal amount and accrued interest of HK\$110,863,000 remained outstanding.

30. 應付票據

於二零一五年十月三十日，本公司、本公司前主要股東何大昭先生（「何先生」）（「認購人」）及王先生（「擔保人」）就發行本金額為130,000,000港元及票息率為7%之可換股票據訂立協議。全部或部分可換股票據應由本公司分階段贖回，最後到期日為二零一六年四月三十日（「初始到期日」）（或本公司與認購人書面協定之有關其他日期）。

本公司於二零一五年十一月十三日向認購人發行本金額為130,000,000港元之可換股票據。

倘本公司未能於有關贖回日期贖回或倘出現違約事件，認購人將有權將可換股票據之全部或部分本金額轉換為最多1,300,000,000股換股股份，且可換股票據之任何餘額將由本公司贖回。

可換股票據負債部分之公平值乃使用根據利率7%折現之現金流量計算。初始確認後，可換股票據之負債部分之公平值為130,000,000港元，及應佔權益部分之餘額為零。

直至初始到期日，本集團並無贖回任何可換股票據。於二零一七年一月十三日，本集團及何先生訂立修訂契據以延長到期日至二零一七年三月三十一日，並在於二零一七年三月三十一日，任何可換股票據之尚未償還本金額尚未獲本公司贖回之情況下，將轉換時間限定於二零一七年四月一日至二零一七年十二月三十一日之固定期間內。可換股票據條款之修訂已列作原可換股票據之延續。於二零一七年三月三十一日，本金額及應計利息為110,863,000港元之可換股票據尚未償還。

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30. NOTES PAYABLE (continued)

During the year ended 31 March 2018, the Group had redeemed convertible note of HK\$30,000,000 and no convertible note were converted into ordinary shares of the Company. In addition, no further amendments to the convertible notes had been made. As at 31 March 2018, the notes payable is due for repayment and conversion right has expired.

During the year ended 31 March 2019, the Group had made a repayment of approximately HK\$3,427,000 (2018: HK\$30,000,000). As at 31 March 2019, notes with principal amount and accrued interest in aggregate of approximately HK\$93,471,000 (2018: HK\$88,114,000) remained outstanding.

The movements of the carrying amount of the notes payable for the years ended 31 March 2019 and 2018 were set out below:

30. 應付票據 (續)

截至二零一八年三月三十一日止年度，本集團贖回可換股票據30,000,000港元及並無可換股票據獲轉換為本公司之普通股。此外，並無就可換股票據作出進一步修訂。於二零一八年三月三十一日，應付票據已到期償還及轉換權已到期。

截至二零一九年三月三十一日止年度，本集團作出還款約3,427,000港元（二零一八年：30,000,000港元）。於二零一九年三月三十一日，票據本金額及應計利息合共約93,471,000港元（二零一八年：88,114,000港元）仍尚未償還。

截至二零一九年及二零一八年三月三十一日止年度之應付票據之賬面值之變動載列如下：

		HK\$'000 千港元
As at 1 April 2017	於二零一七年四月一日	110,863
Repayment during the year	年內還款	(30,000)
Effective interest charged during the year	年內收取之實際利息	7,251
As at 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	88,114
Repayment during the year	年內還款	(3,427)
Effective interest charged during the year	年內收取之實際利息	8,784
As at 31 March 2019	於二零一九年三月三十一日	93,471

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31. PROVISIONS

At 1 April	於四月一日
Reversal of provisions	撥備撥回
Exchange realignment	匯兌調整
At 31 March	於三月三十一日

Notes:

- (a) From 2011 and 2012, the Group entered into a number of lease agreements (the "Tenancy Agreements") with its tenants in relation to the lease of certain shop premises developed under the Changsha Project. Pursuant to certain Tenancy Agreements, the shop premises shall be ready for lease during the period from August 2011 to May 2012.

During the year ended 31 March 2012, the PRC government launched a series of adjustment measures and policies to control the property market. These regulatory control measures and policies caused the slowdown in the presale of the properties under development of the Changsha Project, which in turn added pressure on the Group's capital requirement and further resulted in the slowdown in the construction progress of the Changsha Project. As the results of the pre-sale of the properties under development of the Changsha Project were below the expectation of the Group, during the year ended 31 March 2012, the Group made certain adjustments to the original design of the Changsha Project, which included among others, adjustments to the floor design of a certain residential portion, and the allocation of the floor area among the residential portion, the commercial portion and the facilities, to meet the local demand. These adjustments, which required the approval from the relevant local government authorities, also affected the construction progress of the Changsha Project. As the construction of the Changsha Project was behind the original schedule, during the year ended 31 March 2012, the Group was not able to deliver the shop premises to a number of tenants according to the agreed timetable set out in the Tenancy Agreements. Pursuant to the Tenancy Agreements, the tenants could terminate the agreements and/or claim against the Group for the delay in the delivery of the shop premises on the basis of loss incurred or the number of days delayed.

31. 撥備

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
7,221	7,035
-	(545)
(476)	731
6,745	7,221

附註：

- (a) 自二零一一年及二零一二年，本集團與其租戶就長沙項目項下已發展之若干舖位之租賃訂立多項租賃協議（「租賃協議」）。根據若干租賃協議，有關舖位須於二零一一年八月至二零一二年五月期間可供租賃。

於截至二零一二年三月三十一日止年度，中國政府推出了一系列的調整措施及政策以控制房地產市場。此等規管措施及政策造成長沙項目在建物業之預售放緩，為本集團資金需求增添壓力並進一步導致長沙項目的工程進度放緩。由於長沙項目在建物業之預售成績低於本集團預期，於截至二零一二年三月三十一日止年度，本集團針對長沙項目之原有設計作出若干調整，其中包括，調整若干住宅部分的戶型設計以及住宅部分、商業部分及設施之間樓面面積的配置，以迎合當地需求。有關調整需要當地相關政府機關批准，影響到長沙項目的工程進度。由於長沙項目工程落後於原訂時間表，於截至二零一二年三月三十一日止年度，本集團無法按租賃協議所載之已協定時間表向多名租戶交付舖位。根據租賃協議，租戶可就延期交付舖位而終止協議及／或按所產生之損失或延期之日數向本集團提出申索。

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31. PROVISIONS (continued)

Notes: (continued)

(a) (continued)

The Group has been in discussions with the tenants regarding the delay in the delivery of the shop premises. Some of the tenants have terminated the Tenancy Agreements with the Group with the initial deposits being refunded by the Group. For those tenants who are willing to continue their leases, the Group has been in discussions with them regarding the revised terms of agreements by offering them certain discounts on the leasing fees or a rent-free period as compensation for the delay. As at the date of these consolidated financial statements, the Group has not received any claims for compensation from its tenants against the Group, and no estimation can be made on the amount of this potential compensation. With respect to the terms of the Tenancy Agreements, a reversal of provision of RMB459,000 (equivalent to approximately HK\$545,000) for the year ended 31 March 2018 (2019: Nil) was made due to certain tenants forfeited their claims.

- (b) During 2013 and 2014, the Group has signed pre-sale agreements regarding the sale of residential properties with buyers. However, the Group failed to deliver the residential properties according to the pre-sale agreements. As at the date of these financial statements, the Group has not received any claims for compensation for the delay. With respect of the terms of the pre-sales agreement, no provision (2018: Nil) was recognised during the year ended 31 March 2019.

31. 撥備 (續)

附註：(續)

(a) (續)

本集團已就延遲交付舖位與租戶進行商討。部分租戶已終止與本集團之租賃協議，而本集團亦退還初始按金。本集團已與願意繼續其租賃之有關租戶就修訂協議之條款進行商討，提供一定租金折扣或免租期作為延期之賠償。於該等綜合財務報表日期，本集團並無收到其租戶就有關賠償向本集團提出申索，且無法對該潛在賠償金額作出估計。就租賃協議之條款而言，由於若干租戶撤回其申索，於截至二零一八年三月三十一日止年度已撥回撥備人民幣459,000元（相等於約545,000港元）（二零一九年：無）。

- (b) 於二零一三年及二零一四年，本集團已就銷售住宅物業與買方簽訂預售協議。然而，本集團未能按預售協議交付住宅物業。於該等財務報表日期，本集團並無就延遲收到任何賠償申索。就預售協議之條款而言，於截至二零一九年三月三十一日止年度，並無確認撥備（二零一八年：無）。

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32. DEFERRED TAXATION

The movements in deferred tax (assets) liabilities during the year are as follows:

Deferred tax (assets) liabilities

			Fair value adjustment arising on acquisition 收購產生之 公平值調整	Accelerated tax depreciation 加速稅項 折舊	Revaluation of properties 物業重估	Total 總計
	Note 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2017		於二零一七年四月一日	8,021	59,534	(42,355)	25,200
Charged to profit or loss		於損益中扣除	–	6,985	2,884	9,869
Charged to other comprehensive income		於其他全面收益中扣除	–	–	10,204	10,204
Acquisition of a subsidiary	37	收購一間附屬公司	50,453	–	–	50,453
Exchange realignment		匯兌調整	1,327	6,787	(4,424)	3,690
At 31 March 2018 and 1 April 2018		於二零一八年三月三十一日 及二零一八年四月一日	59,801	73,306	(33,691)	99,416
Charged to profit or loss		於損益中扣除	–	6,795	648	7,443
Exchange realignment		匯兌調整	(3,939)	(5,300)	2,437	(6,802)
At 31 March 2019		於二零一九年三月三十一日	55,862	74,801	(30,606)	100,057

32. 遞延稅項

年內，遞延稅項（資產）負債之變動如下：

遞延稅項（資產）負債

33. SHARE CAPITAL

33. 股本

			2019 二零一九年		2018 二零一八年
	Notes 附註	No. of shares 股份數目	Amount 金額 HK\$'000 千港元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:					
Ordinary shares of HK\$0.05 each					
At 1 April		40,000,000,000	2,000,000	20,000,000,000	1,000,000
Increase in authorised share capital	(a)	–	–	20,000,000,000	1,000,000
At 31 March		40,000,000,000	2,000,000	40,000,000,000	2,000,000

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33. SHARE CAPITAL (continued)

		2019 二零一九年		2018 二零一八年	
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元
		Notes 附註			
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股				
At 1 April	於四月一日		23,336,687,255	13,186,619,070	659,331
Issue of new shares	發行新股份	(b)	-	3,139,534,884	156,977
Issue of new shares	發行新股份	(c)	-	7,010,533,301	350,526
At 31 March	於三月三十一日		23,336,687,255	23,336,687,255	1,166,834

Notes:

- (a) During the year ended 31 March 2018, the authorised share capital was increased from HK\$1,000,000,000 to HK\$2,000,000,000 by the creation of an additional 20,000,000,000 new shares of HK\$0.05 each.
- (b) During the year ended 31 March 2018, the Company allotted and issued 3,139,534,884 ordinary shares to Stimulate High Investment Limited as the consideration for acquisition of 寧夏金冠投資置業有限公司 ("Ningxia Jinguan"). The market price of the Company's share at the date of completion is HK\$0.078 each.
- (c) During the year ended 31 March 2018, the Company allotted and issued 7,010,533,301 ordinary shares to Stimulate High Investment Limited for settlement of certain indebtedness in aggregate of HK\$631,876,000 due by the Group to JeShing. The market price of the Company's share at the date of completion is HK\$0.078 each.

Details were set out in the Company's announcement dated 28 February 2018.

All the shares issued rank pari passu with the existing shares in all respects.

附註：

- (a) 截至二零一八年三月三十一日止年度，透過增設額外20,000,000,000股每股0.05港元的新股份，法定股本從1,000,000,000港元增至2,000,000,000港元。
- (b) 截至二零一八年三月三十一日止年度，本公司向振軒投資有限公司配發及發行3,139,534,884股普通股，以作為收購寧夏金冠投資置業有限公司（「寧夏金冠」）之代價。本公司股份的市價於完成日期為每股0.078港元。
- (c) 截至二零一八年三月三十一日止年度，本公司向振軒投資有限公司配發及發行7,010,533,301股普通股，以償付本集團結欠金盛置業之若干債務總額631,876,000港元。本公司股份的市價於完成日期為每股0.078港元。

詳情載於本公司日期為二零一八年二月二十八日之公告。

所有已發行股份於各方面與現有股份享有同等地位。

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34. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes amounts due to related parties, interest-bearing bank and other borrowings and notes payable, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

35. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from six months to twenty years (2018: six months to twenty years). These properties are expected to generate rental yields of 2.79% (2018: 3.47%) on an ongoing basis.

Certain of the Group's existing operating lease arrangements are with terms of contingent lease payments and are calculated based on a percentage of relevant performance of the tenants, ranging from 5% to 10%, pursuant to the rental agreements. Contingent rents recognised as income for the current year amounted to approximately HK\$13,480,000 (2018: HK\$14,972,000).

34. 資本管理

本集團管理其資本，以確保本集團的實體將能夠持續經營，同時藉著優化債務及股本平衡，為股東提供最大回報。本集團的整體策略與上個年度維持不變。

本集團的資本架構包括債務淨額，包括應付關連方款項、計息銀行及其他借款以及應付票據，並已扣除現金及現金等值品以及本公司擁有人應佔權益（包括已發行股本、儲備及累計虧損）。

35. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其投資物業，經營租賃經商議達成之租期介乎六個月至二十年（二零一八年：六個月至二十年）。該等物業預期持續產生2.79%（二零一八年：3.47%）之租金收益。

本集團若干現有經營租賃安排被稱為或然租賃款項，並根據租賃協議按租戶之相關業績百分比（介乎5%至10%）計算。本年度確認為收入的或然租金約為13,480,000港元（二零一八年：14,972,000港元）。

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35. OPERATING LEASE ARRANGEMENTS (continued)

(a) As lessor (continued)

At 31 March 2019, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	26,253	13,555
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	63,874	36,029
After five years	五年後	47,910	56,803
		138,037	106,387

(b) As lessee

As at 31 March 2019, the Group leases certain of its office properties, staff quarters and shop under operating lease arrangements. The leases for the office properties are negotiated for terms of one to two years (2018: one to two years).

As at 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	2,361	1,131
In the second to fifth year inclusive	第二至第五年（首尾兩年包括在內）	1,378	—
		3,739	1,131

35. 經營租賃安排（續）

(a) 作為出租人（續）

於二零一九年三月三十一日，本集團應收租戶不可撤銷經營租賃項下未來最低租賃款項總額之到期日期如下：

(b) 作為承租人

於二零一九年三月三十一日，本集團根據經營租賃安排租用其若干辦公室物業、員工宿舍及舖位。辦公室物業租賃經商議達成之租期為一年至兩年（二零一八年：一至兩年）。

於二零一九年三月三十一日，本集團不可撤銷經營租賃項下之未來最低租賃款總額到期日期如下：

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36. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Construction of properties included under property, plant and equipment and investment properties	興建物業、廠房及設備項下所列之物業及投資物業	690,926	760,698

37. ACQUISITION OF A SUBSIDIARY

Year ended 31 March 2018

Ningxia Jinguan

On 28 February 2018, the Group acquired the entire equity interest in Ningxia Jinguan, a company controlled by a substantial shareholder of the Company by the issuance of 3,139,534,884 ordinary shares at the completion date. This acquisition has been accounted for using the acquisition method. Ningxia Jinguan is engaged in the property development and management and home furnishing. Ningxia Jinguan was acquired so as to continue the expansion of the Group's property developments.

37. 收購一間附屬公司

截至二零一八年三月三十一日止年度

寧夏金冠

於二零一八年二月二十八日，透過於完成日期發行3,139,534,884股普通股，本集團收購寧夏金冠（一間由本公司主要股東控制的公司的全部股權。該項收購已採用收購法入賬。寧夏金冠從事物業開發及管理 and 家居裝飾。收購寧夏金冠旨在繼續擴張本集團的物業開發業務。

Consideration transferred	所轉讓代價	HK\$'000 千港元
Ordinary shares of the Company, measured using the published market price at the completion date	本公司的普通股，運用於完成日期之已公佈市價計量	244,884

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37. ACQUISITION OF A SUBSIDIARY (continued)

Year ended 31 March 2018 (continued)

Ningxia Jinguan (continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,000
Investment properties	投資物業	293,494
Cash and cash equivalents	現金及現金等值品	1,123
Trade receivables	應收賬款	320
Prepayment and other receivables	預付款項及其他應收款項	81,648
Amounts due from related parties	應收關連方款項	70,193
Properties under development	在建物業	321,258
Trade payables	應付賬款	(156,362)
Other payables and accruals	其他應付款項及應計費用	(18,640)
Amounts due to related parties	應付關連方款項	(46,726)
Receipts in advance	預收款項	(21,943)
Deferred tax liabilities	遞延稅項負債	(50,453)
		475,912

Acquisition-related costs amounting to approximately HK\$1,797,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

37. 收購一間附屬公司 (續)

截至二零一八年三月三十一日止
年度 (續)

寧夏金冠 (續)

於收購日期已收購資產及已確認負債如下：

所轉讓代價並不包括收購相關成本約1,797,000港元，有關成本於本年度確認為開支，列入綜合損益及其他全面收益報表的行政開支。

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37. ACQUISITION OF A SUBSIDIARY (continued)

Year ended 31 March 2018 (continued)

Ningxia Jinguan (continued)

Excess of fair value of net identifiable assets over the consideration transferred

		HK\$'000 千港元
Consideration transferred	所轉讓代價	244,884
Less: net assets acquired	減：已收購資產淨值	(475,912)
Deemed contribution from shareholders recognised in equity	於權益確認的來自股東之視作出資	(231,028)

Net cash inflow on acquisition of Ningxia Jinguan

		HK\$'000 千港元
Cash consideration paid	已付現金代價	—
Less: cash and cash equivalent balances acquired	減：所收購的現金及現金等值品結餘	(1,123)
Net cash inflow arising on acquisition	收購產生的現金流入淨額	1,123

The fair values of investment properties and properties under development are determined by reference to valuation by Avista Valuation Advisory Limited with key inputs including fair market rent, term yield, reversionary yield, fair market price, adjustments made to account for differences in time, size and location, estimated development cost to completion, developer's profit and internal business plans, together with other externally available information.

Included in the loss for the year for the year ended 31 March 2018 was a loss of approximately HK\$978,000, attributable to the additional business generated by Ningxia Jinguan. Revenue for the year for the year ended 31 March 2018 included approximately HK\$845,000 generated from Ningxia Jinguan.

37. 收購一間附屬公司 (續)

截至二零一八年三月三十一日止年度 (續)

寧夏金冠 (續)

可識別資產淨額公平值超過所轉讓代價的差額

		HK\$'000 千港元
Consideration transferred	所轉讓代價	244,884
Less: net assets acquired	減：已收購資產淨值	(475,912)
Deemed contribution from shareholders recognised in equity	於權益確認的來自股東之視作出資	(231,028)

收購寧夏金冠的現金流入淨額

		HK\$'000 千港元
Cash consideration paid	已付現金代價	—
Less: cash and cash equivalent balances acquired	減：所收購的現金及現金等值品結餘	(1,123)
Net cash inflow arising on acquisition	收購產生的現金流入淨額	1,123

投資物業及開發中物業之公平值乃參考艾華迪評估諮詢有限公司之估值釐定，主要輸入數據包括公平市場租金、租期收益率、復歸收益率、公平市價、為將時間、規模及地點方面之差異入賬而作出之調整、完成之估計開發成本、開發商溢利及內部業務計劃，連同其他外部可獲得資料。

截至二零一八年三月三十一日止年度之虧損包括寧夏金冠所產生的額外業務應佔虧損約978,000港元。截至二零一八年三月三十一日止年度之收入包括寧夏金冠所產生的款項約845,000港元。

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37. ACQUISITION OF A SUBSIDIARY (continued)

Year ended 31 March 2018 (continued)

Ningxia Jinguan (continued)

Net cash inflow on acquisition of Ningxia Jinguan (continued)

Had the acquisition been completed on 1 April 2017, total revenue of the Group for the year ended 31 March 2018 would have been approximately HK\$203,212,000, and loss for the year ended 31 March 2018 would have been approximately HK\$405,086,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2017, nor is it intended to be a projection of future results.

37. 收購一間附屬公司 (續)

截至二零一八年三月三十一日止
年度 (續)

寧夏金冠 (續)

收購寧夏金冠的現金流入淨額 (續)

倘收購事項已於二零一七年四月一日完成，本集團截至二零一八年三月三十一日止年度之總收入應約為203,212,000港元，截至二零一八年三月三十一日止年度之虧損應約為405,086,000港元。有關備考資料僅供參考之用，未必為假設收購事項已於二零一七年四月一日完成的情況下本集團實際所得收入及經營業績的指標，亦不擬以此作為日後業績的預測。

38. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the years.

38. 關連方交易

- (a) 除綜合財務報表其他部分披露之交易外，本集團於年內有以下重大關連方交易。

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
Related parties:		關連方：		
Interest expense	(i), (ii)	利息開支	78,680	97,902
Rental income from 樂圖	(iii)	來自樂圖之租金收入	1,861	1,830
Management fee income from 樂圖		來自樂圖之管理費收入	285	280

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38. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

These transactions were conducted on terms and conditions mutually agreed between the parties.

Notes:

- (i) Included in the balance is imputed interest of HK\$21,294,000 (2018: HK\$31,726,000).
- (ii) Being interest expense to JeShing, 江蘇裝飾, 南京第一 and 南京金盛國際家居 where Mr. Wang has control over these entities.
- (iii) As at 31 March 2019, the Group had future minimum lease receivables from 樂圖 in respect of premises under non-cancellable operating leases of Nil (2018: falling due within 1 year of HK\$1,526,000). Mr. Wang has control over 樂圖.
- (iv) JeShing has provided certain undertaking to the Group in respect of the recoverability of the Group's total interests in associates of approximately HK\$56,750,000 (2018: HK\$39,976,000) as at 31 March 2019.

In addition, as at 31 March 2018, certain related parties controlled by the substantial shareholder had provided guarantees of approximately HK\$736,320,000 in favour of the Group over certain prepayments for construction works and the guarantees were released during the year ended 31 March 2019.

38. 關連方交易 (續)

(a) (續)

該等交易按雙方相互同意之條款及條件進行。

附註：

- (i) 有關結餘包括估算利息 21,294,000 港元 (二零一八年：31,726,000 港元)。
- (ii) 即向金盛置業、江蘇裝飾、南京第一及南京金盛國際家居作出的利息開支，王先生對該等實體具有控制權。
- (iii) 於二零一九年三月三十一日，本集團就不可撤銷經營租賃項下物業應收樂圖未來最低租賃款項為零 (二零一八年：1,526,000 港元於1年內到期)。王先生對樂圖具有控制權。
- (iv) 於二零一九年三月三十一日，金盛置業就本集團於聯營公司之總權益約 56,750,000 港元 (二零一八年：39,976,000 港元) 之可收回性向本集團作出若干承諾。

此外，於二零一八年三月三十一日，主要股東控制之若干關連方以本集團為受益人就建設工程之若干預付款項提供擔保約 736,320,000 港元，而有關擔保於截至二零一九年三月三十一日止年度已獲解除。

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38. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	2,704	2,992
Post employment benefits	離職後福利	19	37
		2,723	3,029

(c) The remuneration of key management personnel is determined by the Group with reference to the performance of individual and market trends.

38. 關連方交易 (續)

(b) 本集團主要管理人員之酬金

(c) 主要管理人員之酬金乃由本集團經參考個人表現及市場趨勢而釐定。

39. FINANCIAL INSTRUMENTS BY CATEGORY

Categories of financial instruments

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised costs/loans and receivables (including cash and cash equivalents)	按攤銷成本計量之金融資產／貸款及應收款項 (包括現金及現金等值品)	137,598	63,931
Financial asset at FVTOCI	按公平值計入其他全面收益之金融資產	2,724	–
Available-for-sale investment	可供出售投資	–	2,724
Financial liabilities	金融負債		
Amortised cost	攤銷成本	3,303,685	3,340,079

39. 按類別劃分之金融工具

金融工具類別

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include trade receivables, deposits and other receivables, cash and cash equivalents, trade payables, other payables and accruals, amounts due to related parties, interest-bearing bank and other borrowings, and notes payable. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency 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.

(a) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings (note 29), amounts due to related parties (note 28) and notes payable (note 30). The Group aims at keeping borrowings at fixed rates in order to reduce cash flow risk. The Group's exposure to changes in market interest rates relates primarily to the Group's amounts due to related parties with floating interest rates. The Group does not have any interest rate hedging policy, and will consider hedging significant interest rate risk should the need arise.

40. 金融風險管理及金融工具之公平值

本集團主要金融工具包括應收賬款、按金及其他應收款項、現金及現金等值品、應付賬款、其他應付款項及應計費用、應付關連方款項、計息銀行及其他借款，以及應付票據。金融工具之詳情於各附註披露。與該等金融工具有關之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。減輕該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

(a) 利率風險

本集團就固定利率銀行及其他借款（附註29）、應付關連方款項（附註28）及應付票據（附註30）面臨公平值利率風險。本集團旨在按固定利率維持借款，以降低現金流風險。本集團所面對之市場利率變動風險主要與本集團按浮息計算之應付關連方款項有關。本集團並無任何利率對沖政策，並將於有需要時考慮對沖重大之利率風險。

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(a) Interest rate risk (continued)

Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate borrowings). The analysis is prepared assuming the variable-rate financial instruments outstanding at the end of the reporting period were outstanding for the whole year.

		Increase (decrease) in loss before tax 除稅前虧損 增加(減少) HK\$'000 千港元
2019	二零一九年	
Increase of 100 basis points	增加100個基點	1,303
Decrease of 100 basis points	減少100個基點	(1,303)
2018	二零一八年	
Increase of 100 basis points	增加100個基點	1,396
Decrease of 100 basis points	減少100個基點	(1,396)

(b) Foreign currency risk

The Group's businesses mainly are carried out in the Mainland China, all transactions including major revenue and cost items are denominated in RMB and the Group has no material transactional currency exposure. The RMB is not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and in certain cases the remittance of currency out of Mainland China.

The Group currently does not have a foreign currency hedging policy. However, management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

40. 金融風險管理及金融工具之 公平值(續)

(a) 利率風險(續)

敏感度分析

下表顯示利率合理可能變動(所有其他變數維持不變)對本集團除稅前虧損之敏感度(透過浮動利率借款之影響)。分析乃假設於報告期末尚未行使之浮動利率金融工具於全年均尚未行使。

(b) 外幣風險

本集團之業務主要於中國內地開展，而包括主要收益及成本項目在內的全部交易均以人民幣計值，且本集團並無重大交易貨幣風險。人民幣乃不能自由兌換之貨幣。中國政府控制人民幣兌換為外幣之可兌換性，於若干情況下，亦控制將貨幣匯出中國內地。

本集團現時並無外幣對沖政策。然而，管理層監察外幣匯兌風險，並將在有需要時考慮對其重大外幣匯兌風險進行對沖。

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

As at 31 March 2019, the Group's credit risk is primarily attributable to trade and other receivables. In order to minimise the credit risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its debtors' financial position and condition are performed on each and every major debtor periodically. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. No credit terms are granted to the debtors of the Group's property development and investment business. Normally, the Group does not obtain collateral from its debtors.

As at 31 March 2018, impairment loss was recognised when there was objective evidence of impairment loss.

40. 金融風險管理及金融工具之 公平值 (續)

(c) 信貸風險

信貸風險指因交易對手不履行其合約責任而導致本集團承受財務虧損之風險。本集團已採納一項政策，規定僅與信譽良好之交易對手進行交易，作為減少因違約而招致財務虧損風險之方式。

於二零一九年三月三十一日，本集團信貸風險主要歸因於貿易及其他應收款項。為將信貸風險降至最低，管理層已設定信貸政策，並持續監察該等信貸風險。本集團定期對各主要債務人之財務狀況及情況進行信貸評估。該等評估主要針對債務人過往之到期付款記錄及當前支付能力，並考慮債務人之特定資料及債務人營運所在經濟環境之有關資料。本集團並無就物業開發及投資業務向債務人授出信貸期。一般而言，本集團不向債務人收取抵押品。

於二零一八年三月三十一日，當出現減值虧損之客觀證據時確認減值虧損。

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(c) Credit risk (continued)

Starting from 1 April 2018, for trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other non-traded related 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.

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 to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by the management uses 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.

40. 金融風險管理及金融工具之 公平值 (續)

(c) 信貸風險 (續)

自二零一八年四月一日起，就應收賬款而言，本集團已應用香港財務報告準則第9號之簡化法，以按全期預期信貸虧損計量虧損撥備。本集團透過採用撥備矩陣釐定預期信貸虧損，並根據過往信貸虧損經驗以及債務人經營所處行業之整體經濟狀況進行估計。就此而言，本公司董事認為本集團之信貸風險大幅減低。

就其他非貿易相關應收款項而言，本集團已評估自初始確認以來信貸風險有否大幅增加。倘信貸風險大幅增加，本集團將根據全期而非12個月預期信貸虧損計量虧損撥備。

由於交易對手為獲國際信貸評級機構授予高信貸評級之銀行，故流動資金之信貸風險有限。

本集團面臨之信貸風險

為盡量減低信貸風險，本集團已委派其管理人員設立及維持本集團之信貸風險評級，以根據其違約風險程度對風險進行分類。信貸評級資料乃由管理層提供，管理層使用本集團自身之逾期天數以對其主要客戶及其他債務人進行評級。本集團持續監察本集團之風險及其交易對手之信貸評級，而達成交易之總價值分佈於核准交易對手當中。

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(c) Credit risk (continued)

The Group's exposure to credit risk (continued)

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 說明	Basis for recognising ECL 確認預期信貸虧損之基準	
		Trade receivables 應收賬款	Other financial assets 其他金融資產
Performing	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)	Lifetime ECL (simplified approach)	12-month ECL
履約	金融資產之違約風險較低或信貸風險自初始確認以來並無大幅增加且並無出現信貸減值（稱為第一階段）	全期預期信貸虧損（簡化法）	12個月預期信貸虧損
Doubtful	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)	Lifetime ECL – not credit impaired	Lifetime ECL – not credit impaired
存疑	金融資產信貸風險自初始確認以來大幅增加但未出現信貸減值（稱為第二階段）	全期預期信貸虧損－未發生信貸減值	全期預期信貸虧損－未發生信貸減值
Default	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)	Lifetime ECL – credit impaired	Lifetime ECL – credit impaired
違約	當一項或多項對該資產之估計未來現金流量產生負面影響之事件發生時，金融資產被評估為出現信貸減值（稱為第三階段）	全期預期信貸虧損－已發生信貸減值	全期預期信貸虧損－已發生信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人陷入嚴重財務困難且本集團認為不可能收回有關款項	撇銷有關金額	撇銷有關金額

40. 金融風險管理及金融工具之 公平值（續）

(c) 信貸風險（續）

本集團面臨之信貸風險（續）

本集團當前之信貸風險評級框架包括以下各類：

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(c) Credit risk (continued)

The table below details 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	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trade receivables 應收賬款	Note i 附註i	Lifetime ECL (simplified approach) 全期預期信貸虧損 (簡化法)	14,959	–	14,959
Deposits and other receivables 按金及其他應收款項	Performing 履約	12-month ECL 12個月預期信貸虧損	47,525	–	47,525
Deposits and other receivables 按金及其他應收款項	Default 違約	Lifetime ECL – credit impaired 全期預期信貸虧損 – 已發生信貸減值	4,494	(4,494)	–
			(4,494)		

Note:

- i. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status. The identified impairment loss is not significant.

附註：

- i. 就應收賬款而言，本集團已應用香港財務報告準則第9號之簡化法，以按全期預期信貸虧損計量虧損撥備。本集團透過採用撥備矩陣釐定該等項目之預期信貸虧損，並根據逾期狀況進行分組。已識別之減值虧損並不重大。

40. 金融風險管理及金融工具之公平值 (續)

(c) 信貸風險 (續)

下表詳述本集團金融資產之信貸質素及本集團面對之最高信貸風險。

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(d) Liquidity risk

The Group is exposed to liquidity risk as the Group reported net loss of approximately HK\$268,297,000. As at 31 March 2019, the Group had net current liabilities of approximately HK\$831,156,000 and total borrowings, including interest-bearing bank and other borrowings, amounts due to related parties and notes payable of approximately HK\$1,384,728,000 which will be due in the coming twelve months from the end of the reporting period. As at the same date, the Group's cash and cash equivalents amounted to approximately HK\$75,114,000. In order to improve the Group's liquidity position, the directors of the Company have been implementing various operating and financing measures, details of which are set out in note 2.1. Based on those measures, the directors of the Company are of the opinion that the Company and the Group will have sufficient working capital to meet its financial obligations as when they fall due in the coming twelve months from 31 March 2019 and it is appropriate to prepare these consolidated financial statements on a going concern basis.

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions and related parties to meet its liquidity requirements in the short and longer term.

Management of the Group aims to maintain sufficient cash and bank balances and available funding through (i) refinancing of interest-bearing bank and other borrowings when they fall due; and (ii) obtaining new financing to strengthen the liquidity position of the Group and to meet the Group's commitments for properties development projects and other business operations.

40. 金融風險管理及金融工具之 公平值 (續)

(d) 流動資金風險

由於本集團錄得虧損淨額約268,297,000港元，故本集團面臨流動資金風險。於二零一九年三月三十一日，本集團有流動負債淨額約831,156,000港元及借款總額（包括計息銀行及其他借款、應付關連方款項及應付票據）約1,384,728,000港元，將從報告期末起計未來十二個月到期。於同日，本集團的現金及現金等值品為約75,114,000港元。為改善本集團的流動資金狀況，本公司董事施行多項營運及融資舉措，有關詳情載於附註2.1。基於該等舉措，本公司董事認為，本公司及本集團將有充裕營運資金履行其於二零一九年三月三十一日起未來十二個月內到期的財務責任，且按持續經營基準編製該等綜合財務報表屬合適。

本集團內個別經營實體負責其現金管理事宜，包括現金盈餘之短期投資及籌集貸款應付預期現金需求，惟須待母公司董事會批准方可作實。本集團之政策為定期監控現時及預期流動資金需求及遵守貸款契諾，確保維持足夠現金及從主要金融機構及關連方取得充裕的承諾融資額，以應付其短期及長期流動資金需求。

本集團管理層旨在透過(i)於計息銀行及其他借款到期時再融資；及(ii)取得新融資，維持足夠之現金及銀行結餘以及可供動用資金狀況，以加強本集團之流動資金及迎合本集團物業發展項目及其他業務營運承擔。

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(d) Liquidity risk (continued)

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

		On demand or less than 1 year 按要求或 一年之內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2019	二零一九年					
Trade payables	應付賬款	701,384	-	-	701,384	701,384
Other payables and accruals	其他應付款項及應計費用	254,205	-	-	254,205	254,205
Amounts due to related parties	應付關連方款項	147,864	720,645	-	868,509	782,014
Notes payable	應付票據	93,471	-	-	93,471	93,471
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,242,901	311,968	-	1,554,869	1,472,611
		2,439,825	1,032,613	-	3,472,438	3,303,685
2018	二零一八年					
Trade payables	應付賬款	472,914	-	-	472,914	472,914
Other payables and accruals	其他應付款項及應計費用	262,089	-	-	262,089	262,089
Amounts due to related parties	應付關連方款項	268,779	795,900	-	1,064,679	975,932
Notes payable	應付票據	88,114	-	-	88,114	88,114
Interest-bearing bank and other borrowings	計息銀行及其他借款	307,455	514,426	1,112,290	1,934,171	1,541,030
		1,399,351	1,310,326	1,112,290	3,821,967	3,340,079

40. 金融風險管理及金融工具之公平值 (續)

(d) 流動資金風險 (續)

下表列載本集團之金融負債於報告期末之餘下合約期限，基準為合約未貼現現金流量（包括按合約利率，或如屬浮息，則按報告期末當時利率計算之利息付款）及本集團須予支付之最早日期。

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value

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 Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

		31 March 2019 二零一九年三月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset at FVTOCI	按公平值計入 其他全面收益之金融資產				
Unlisted equity investment	非上市股權投資	-	-	2,724	2,724

During the year ended 31 March 2019, there were no transfers between levels of the fair value hierarchy.

40. 金融風險管理及金融工具之 公平值 (續)

(e) 公平值

下表提供於各報告期末按公平值計量之金融工具分析以供進行經常性計量，其按公平值可予觀察之程度根據本集團之會計政策分為第一至第三級。

截至二零一九年三月三十一日止年度，公平值層級各等級之間概無任何轉移。

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value (continued)

Fair value of financial asset that is measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of each financial instrument on a recurring basis are set out below:

Financial instruments	Fair value hierarchy	Fair values as at 31 March		Valuation technique and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair value 主要輸入數據及重大不可觀察輸入數據與公平值之間的關係
金融工具	公平值層級	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	估值方法及 主要輸入數據	重大不可觀察 輸入數據	
Financial asset at FVTOCI – Unlisted equity investment	Level 3	HK\$2,724	n/a	Market approach – by reference to pricing multiples of similar business enterprises	Marketability Discount Minority Discount	The higher the marketability discount, the lower the fair value The higher the minority discount, the lower the fair value
按公平值計入其他全面收益之 金融資產 – 非上市股權投資	第三級	2,724港元	不適用	市場法一透過參 考類似業務企 業的定價倍數	市場流動性 貼現率 少數股權貼現率	市場流動性貼現 率越高，公平值 越低 少數股權貼現率 越高，公平值 越低

40. 金融風險管理及金融工具之公平值 (續)

(e) 公平值 (續)

按經常性基準以公平值計量之金融資產之公平值

下表載列以經常性基準計量各項金融工具之公平值所使用之估值方法及輸入數據：

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value (continued)

Fair value of financial asset that is measured at fair
value on a recurring basis (continued)

Reconciliation of Level 3 fair value measurements of financial
assets on recurring basis are as follows:

		Unlisted equity investment 非上市 股權投資 HK\$'000 千港元
As 31 March 2018	於二零一八年三月三十一日	–
Adoption of HKFRS 9 on 1 April 2018	於二零一八年四月一日 採納香港財務報告準則第9號	2,724
As at 31 March 2019	於二零一九年三月三十一日	2,724

The management of the Group considers that the carrying
amounts of other financial assets and financial liabilities
recorded at amortised cost approximate to their fair values.

40. 金融風險管理及金融工具之 公平值 (續)

(e) 公平值 (續)

按經常性基準以公平值計量之
金融資產之公平值 (續)

以經常性基準按第三級公平值計量
之金融資產之對賬如下：

本集團管理層認為，攤銷成本錄
得之其他金融資產及金融負債賬
面值與其公平值相若。

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41. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

41. 本公司財務狀況及儲備變動表

本公司於報告期末之財務狀況表資料如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	87	141
Interests in subsidiaries	於附屬公司之權益	457,982	772,284
Interests in associates	於聯營公司之權益	–	–
Available-for-sale investment	可供出售投資	–	2,724
Financial asset designated at FVTOCI	指定為按公平值計入其他全面 收益之金融資產	2,724	–
		460,793	775,149
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,018	2,333
Cash and cash equivalents	現金及現金等值品	821	124
		3,839	2,457
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	16,242	27,380
Amounts due to subsidiaries	應付附屬公司款項	9,849	8,296
Amount due to a related party	應付關連方款項	1,320	1,320
Notes payable	應付票據	93,471	88,114
		120,882	125,110
Net current liabilities	流動負債淨額	(117,043)	(122,653)
Net assets	資產淨額	343,750	652,496
Equity	權益		
Issued capital	已發行股本	1,166,834	1,166,834
Accumulated losses	累計虧損	(823,084)	(514,338)
Total equity	權益總額	343,750	652,496

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

41. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (continued)

A summary of the Company's reserves is as follows:

41. 本公司財務狀況及儲備變動表 (續)

本公司儲備之概要如下：

		Share premium 股份溢價	Contributed surplus 繳入盈餘	Capital redemption reserve 資本贖回儲備	Reorganisation reserve 重組儲備 (note) (附註)	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 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	HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	572,070	69,476	109	287,004	6,856	(1,672,687)	(737,172)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	(55,558)	(55,558)
Acquisition of a subsidiary (note 37)	收購一間附屬公司(附註37)	87,907	-	-	-	-	-	87,907
Loan capitalisation (note 28a and 33)	貸款資本化(附註28a及33)	196,295	-	-	-	-	-	196,295
Share issue expenses	股份發行開支	(5,810)	-	-	-	-	-	(5,810)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	850,462	69,476	109	287,004	6,856	(1,728,245)	(514,338)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	(308,746)	(308,746)
At 31 March 2019	於二零一九年三月三十一日	850,462	69,476	109	287,004	6,856	(2,036,991)	(823,084)

Note:

Reorganisation reserve represented the difference between the nominal value of the shares issued and the net asset value of the subsidiaries of the Company upon a group reorganisation.

附註：

重組儲備指於集團重組時所發行股份之面值與本公司附屬公司之資產淨值間之差額。

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42. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include any directors, including independent non-executive directors, and other employees of the Company, any subsidiary or any invested entity which the Group holds any equity interest. The Scheme became effective on 2 November 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting. All options are settled by physical delivery of shares.

Share options granted to a director or chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

42. 購股權計劃

本公司設有一項購股權計劃（「該計劃」），旨在向對本集團經營成功作出貢獻之合資格參與者給予獎勵及回報。該計劃之合資格參與者包括本公司、本集團持有任何股東權益的任何附屬公司或任何投資實體的任何董事（包括獨立非執行董事）及其他僱員。該計劃於二零零九年十一月二日生效，除另行撤銷或修訂外，將由該日期起計10年內一直有效。

目前根據該計劃可予授出之未行使購股權最高數目相等於（如獲行使）本公司任何時間已發行股份10%。該計劃各合資格參與者在任何12個月期間行使購股權可獲發行之最高股份數目不得超逾本公司任何時間已發行股份1%。超逾該上限則須經股東在股東大會上批准，方可進一步授出任何購股權。所有購股權均以實際交付股份方式結清。

向本公司董事、行政總裁或主要股東、或彼等任何聯繫人士授予購股權時，須預先獲獨立非執行董事之批准。此外，倘若在任何12個月期間內，授予本公司之一名主要股東或一名獨立非執行董事或彼等任何聯繫人士之任何購股權超逾本公司任何時間已發行股份之0.1%或總值（按於授出日期本公司之股份價格計算）超逾5,000,000港元時，則須預先獲股東在股東大會上批准。

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42. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 20 business days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than the expiry date of the Scheme.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option was granted during the years ended 31 March 2019 and 2018.

At the end of the reporting period, the Company had no share option outstanding under the Scheme (2018: Nil).

42. 購股權計劃 (續)

授出購股權建議可在發出有關建議日期起計20個營業日內接納，承授人在接納購股權時須支付合共1港元名義代價。獲授購股權之行使期由董事釐定，並在一至三年歸屬期後起計，至該計劃到期日止。

購股權之行使價由董事釐定，惟不得少於下列最高者：(i)本公司股份於建議授出購股權日期於聯交所所報之收市價；(ii)本公司股份於緊接建議授出購股權日期前五個交易日在聯交所所報之平均收市價；及(iii)股份面值。購股權並不賦予持有人收取股息或於股東大會上投票之權利。

截至二零一九年及二零一八年三月三十一日止年度，概無授出購股權。

於報告期末，根據該計劃，本公司並無發行在外之購股權（二零一八年：無）。

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For the year ended 31 March 2019
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43. 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.

	1 April 2017 二零一七年 四月一日 HK\$'000 千港元	Financing cash flows 融資之 現金流量 HK\$'000 千港元	Acquisition of a subsidiary 收購一間 附屬公司 HK\$'000 千港元	Finance costs incurred 產生之 財務成本 HK\$'000 千港元	Deemed contribution from shareholders 視為股東注資 HK\$'000 千港元	Loan capitalisation 貸款資本化 HK\$'000 千港元	Exchange realignment 匯兌調整 HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Interest-bearing bank and other borrowings 計息銀行及其他借款	924,549	338,029	-	135,536	-	-	142,916	1,541,030
Notes payable 應付票據	110,863	(30,000)	-	7,251	-	-	-	88,114
Amounts due to related parties 應付關連方款項	938,993	421,543	46,726	97,902	(21,236)	(631,876)	123,880	975,932
	1,974,405	729,572	46,726	240,689	(21,236)	(631,876)	266,796	2,605,076

	1 April 2018 二零一八年 四月一日 HK\$'000 千港元	Financing cash flows 融資之 現金流量 HK\$'000 千港元	Finance costs incurred 產生之 財務成本 HK\$'000 千港元	Deemed contribution from shareholders 視為股東注資 HK\$'000 千港元	Accruals 應計費用 HK\$'000 千港元	Exchange realignment 匯兌調整 HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Interest-bearing bank and other borrowings 計息銀行及其他借款	1,541,030	(29,262)	147,280	-	(83,771)	(102,666)	1,472,611
Interest payables (included in receipts in advance, other payables and accruals (note 27)) 應付利息(計入預收款項、其他應付款項及應計費用(附註27))	-	-	-	-	83,771	(2,853)	80,918
Notes payable 應付票據	88,114	(3,427)	8,784	-	-	-	93,471
Amounts due to related parties 應付關連方款項	975,932	(207,813)	78,680	(5,139)	-	(59,646)	782,014
	2,605,076	(240,502)	234,744	(5,139)	-	(165,165)	2,429,014

43. 融資活動產生之負債對賬

下表詳列本集團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乃指其現金流量或未來現金流量將於綜合現金流量表中分類為融資活動現金流量之負債。

44. MAJOR NON-CASH TRANSACTIONS

During the year 2018, the Group acquired a subsidiary by issuance of the Company's shares and settled certain amount of loans due to a related party also by issuance of the Company's shares. Details are set out in notes 37, 33 and 28(a) respectively.

44. 主要非現金交易

於二零一八年，透過發行本公司股份及以發行本公司股份之方式結付應付一名關連方之若干貸款金額，本集團收購一間附屬公司。詳情分別載於附註37、33及28(a)。

Five-Year Financial Summary 五年財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

以下為摘自己刊發之經審核財務報表之本集團過往五個財政年度之業績及資產、負債與非控股權益概要。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)	2015 二零一五年 HK\$'000 千港元 (Note) (附註)
Turnover	營業額	284,184	195,338	60,596	95,867	54,096
Loss attributable to: – Owners of the Company	以下人士應佔虧損： – 本公司擁有人	(268,297)	(391,630)	(324,554)	(302,581)	(207,565)

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於三月三十一日				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)	2015 二零一五年 HK\$'000 千港元 (Note) (附註)
Total assets	總資產	4,533,665	5,057,244	3,323,597	3,563,155	3,654,464
Total liabilities	總負債	(4,148,766)	(4,378,421)	(3,402,635)	(3,503,172)	(3,526,264)
		384,899	678,823	(79,038)	59,983	128,200
Equity attributable to: – Owners of the Company	以下人士應佔權益： – 本公司擁有人	384,899	678,823	(79,038)	59,983	128,200

Note: For presentation purpose, these information were not restated in respect of the change in accounting policy of investment properties.

附註：就呈報目的而言，此等資料並未因應投資物業會計政策變動而重列。



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