

IBS International Business Settlement

International Business Settlement Holdings Limited
國際商業結算控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

(Stock Code: 00147 股份代號 : 00147)



Annual Report 年報

2018/2019

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Yuen Leong

Luan Li

Hu Jianjun

Independent Non-executive Directors

Yap Yung

Zhang Guangsheng

Chan Siu Tat

COMPANY SECRETARY

Chung Yau Tong

AUDITOR

BDO Limited

AUDIT COMMITTEE

Yap Yung (*chairman*)

Zhang Guangsheng

Chan Siu Tat

REMUNERATION COMMITTEE

Chan Siu Tat (*chairman*)

Yap Yung

Zhang Guangsheng

NOMINATION COMMITTEE

Zhang Guangsheng (*chairman*)

Yap Yung

Chan Siu Tat

董事會

執行董事

袁亮

樂利

胡建軍

獨立非執行董事

葉勇

張光生

陳少達

公司秘書

鍾有棠

核數師

香港立信德豪會計師事務所有限公司

審核委員會

葉勇 (主席)

張光生

陳少達

薪酬委員會

陳少達 (主席)

葉勇

張光生

提名委員會

張光生 (主席)

葉勇

陳少達

Corporate Information

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2310, 23rd Floor
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

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

STOCK CODE

00147

COMPANY WEBSITE

www.ibsettlement.com

註冊辦事處

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2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈
23樓2310室

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
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

股份代號

00147

公司網址

www.ibsettlement.com

Management's Statement

管理層報告

We are pleased to present to our shareholders the annual report of International Business Settlement Holdings Limited (the "Company") together with its subsidiaries (collectively known as the "Group") for the year ended 31 March 2019.

我們欣然向股東呈列國際商業結算控股有限公司（「本公司」）連同其附屬公司（統稱「本集團」）截至二零一九年三月三十一日止年度的年報。

OVERALL RESULTS

Key performance indicator (Financial Ratio)

整體業績

主要業績指標（財務比率）

		Year ended 31 March 截至三月三十一日止年度	
		Notes 附註	
		2019 二零一九年	2018 二零一八年
Revenue (HK\$'000)	收入 (千港元)	827,848	543,333
Gross profit margin (%)	毛利率(%)	(i) 14.5%	8.3%
Loss for the year (HK\$'000)	年內虧損 (千港元)	211,612	65,170
Loss per share (HK cents)	每股虧損 (港仙)	1.07	0.33
Net asset value per share (HK cents)	每股資產淨值 (港仙)	(ii) 5.42	6.55

Notes:

- (i) Gross profit margin is calculated as gross profit divided by revenue and multiplying the resulting value by 100%.
- (ii) Net asset value per share is calculated based on the number of ordinary shares issued as at the relevant financial year end date.

附註：

- (i) 毛利率按毛利除收入再將所得值乘以100%計算。
- (ii) 每股資產淨值乃根據相關財政年度結算日發行的普通股數目計算。

For the current year, the Group recorded a revenue of approximately HK\$827,848,000, representing a significant increase of approximately 52.4% when compared with the same period of last year. The revenue for the current year is mainly generated from the property development segment in 正和城 ("Zhenghe City") of 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited*) ("Liuzhou Zhenghe"). During the year, the construction of 2 blocks of studio/office buildings in Zone C, 3 blocks of high-rise apartments in Zone D1 and 2 blocks of residential and commercial complexes in Zone F in Zhenghe City were completed and delivered to the customers. As a result, the revenue of the Group for the year increased significantly.

本集團於本年度錄得收入約827,848,000港元，較去年同期大幅增長約52.4%。本年度的收入主要來自柳州正和樺桂置業集團有限公司（「柳州正和」）的正和城（「正和城」）物業發展分類。年內，位於正和城C區2幢工作室／辦公大樓、D1區3幢高層公寓及F區2幢住宅及商業綜合樓已竣工並向客戶交付。因此，年內本集團收入大幅上漲。

Management's Statement

管理層報告

An overall gross profit of approximately HK\$120,232,000 (2018: HK\$45,068,000) and gross profit margin of 14.5% (2018: 8.3%) were recorded for the current year. Increase in gross profit margin was mainly due to increase of high-rise residential blocks are sold during current year, which have higher average selling prices and gross profit margin.

A loss amounted to approximately HK\$211,612,000 was recorded for the current year, representing an increase of over two times as compared to the loss of approximately HK\$65,170,000 for corresponding period in 2018. The substantial increase in loss was mainly attributable to (a) impairment losses on intangible assets and property, plant and equipment amounting to approximately HK\$59,186,000 and HK\$13,771,000 respectively were provided in respect of Next Generation Settlement Network ("NGSN") platform; and (b) an impairment loss of approximately HK\$93,909,000 on factoring receivables in the financing segment was made as result of a highly expected loss after assessment on risk of default by relevant factoring receivables. The basic and diluted loss per share for the current year was approximately HK1.07 cents which represented an increase of over two times from approximately HK0.33 cents for corresponding period in 2018.

REVIEW OF OPERATIONS AND PROSPECT

International Business Settlement

Background and detailed of the platform of NGSN

Since 2016, the Group has been aware of new technologies such as block chain, big data and distributed networks that will bring about substantial changes to the society and economy in the future. The Group strongly believes that through these new technologies, the Fintech industry will develop rapidly and provide development opportunities.

於本年度錄得整體毛利約120,232,000港元(二零一八年: 45,068,000港元)及毛利率14.5%(二零一八年: 8.3%)。毛利率增長主要因為平均售價及毛利率較高的高層住宅樓宇於本年度出售。

本年度錄得虧損約211,612,000港元,較二零一八年同期的虧損約65,170,000港元增加超過兩倍。虧損大幅增加的主要因為(a)就下一代清結算網絡(「NGSN」)平台計提無形資產及物業、廠房及設備減值虧損撥備分別約59,186,000港元及13,771,000港元;及(b)由於評估相關保理應收款項的違約風險後預期虧損較高而對融資分類應收保理款項計提減值虧損約93,909,000港元。本年度的每股基本及攤薄虧損約1.07港仙,較二零一八年同期的約0.33港仙增加超過兩倍。

經營業務回顧及前景

國際商業結算

NGSN平台的背景及詳情

自二零一六年開始,本集團已經察覺到區塊鏈、大數據及分佈式網絡等新技術將會為未來的社會及經濟帶來重大的變革。本集團深信透過該等新科技,金融科技產業將會快速發展及提供發展機遇。

Management's Statement

管理層報告

In September 2016, the Company acquired the entire issued share capital of International Business Settlement Limited ("IBS", a limited liability company incorporated in Hong Kong) from various sellers at a consideration of HK\$25,000,000. Percentage ratios of the acquisition was less than 5%. At that time, the Board noted the rapidly growing finance technology throughout the world has brought about significant changes and development opportunities for the global financial industry. IBS was to develop the NGSN with new technologies such as block chain, big data and distributed networks, and started to develop international settlement and clearing business. Through the NGSN, the Group hopes to provide an alternative settlement channel to cross border trading business and individuals, so as to realize point-to-point, around the clock, multicurrency, real-time and low-cost fund settlement and clearing services around the world. In addition, in coordination with various countries, the Group hopes to provide support to banks and commercial customers in countries along the One Belt and One Road for their business expansion through the NGSN. Ms. Li Na and Mr. Luo Feng, who had experience with Fintech, in particular, the worldwide settlement network, were also appointed as the executive directors of the Company with effect from 23 September 2016 to enhance the Group's expertise with Fintech.

Prior to the acquisition of IBS, the Company has engaged valuer to issue valuation report on IBS. According to the valuation report, the fair value of IBS at the time of acquisition was HK\$25,000,000. The Company also engaged legal advisers to provide legal opinion on legality of the platform of NGSN in the PRC. The Board has also discussed and reviewed the financial model of IBS and the study of the settlement business prepared by the management which depicts the existing situation of the settlement system in the world, the relevant policies, the development trends and outlooks and comparison of the time and cost of different settlement route. The Company was of the view that through the acquisition and the relevant expertise brought to the Board, the Company would be able to seize the opportunity and will, based on its distributed network, block chain and other technologies, deploy the next generation worldwide settlement and clearing network. It was to provide a fast, highly efficient and low cost financial expressway between different countries by connecting their central banks' real-time settlement and clearing systems. Based on its unique block chain regional settlement circle technology, the Company was to construct a multi-currency, internationalized and distributed global settlement platform.

於二零一六年九月，本公司以代價25,000,000港元向各賣方收購國際商業結算有限公司（「IBS」，一間於香港註冊成立之有限公司）之全部已發行股本。收購的百分比率低於5%。當時，董事會注意到全球快速發展的金融技術為全球金融業帶來了重大變化和發展機遇。IBS將利用區塊鏈、大數據及分佈式網絡等新技術開發NGSN，並開始發展國際清結算業務。本集團希望通過NGSN能為跨境貿易企業及個人提供另一清算的路徑，實現全球點對點、全天候、多幣種、實時及低成本的資金清結算服務。本集團亦希望通過NGSN能配合國家，為「一帶一路」沿線國家的銀行及商業客戶拓展業務提供支持。擁有金融科技經驗（尤其是全球結算網絡）的李娜女士及羅峰先生亦自二零一六年九月二十三日起獲委任為本公司執行董事，以提升本集團在金融科技方面的專業知識。

收購IBS之前，本公司已聘請估值師就IBS發佈估值報告。根據估值報告，IBS於收購時的公平值為25,000,000港元。本公司亦聘請法律顧問就中國NGSN平台的合法性提供法律意見。董事會亦討論及審查IBS的財務模型以及管理層編製的結算業務研究，其描述了全球結算系統的現狀、相關政策、發展趨勢和前景以及不同的結算路線的時間及成本比較。本公司認為，透過收購及向董事會提供的相關專業知識，本公司將可把握機遇並將根據其分佈式網絡、區塊鏈及其他技術，部署下一代全球清結算網絡。其乃通過連接中央銀行的實時清結算系統，在不同國家之間提供快速、高效及低成本的金融高速公路。基於其獨特的區塊鏈區域結算圈技術，本公司將構建一個多貨幣、國際化、分佈式的全球結算平台。

Management's Statement

管理層報告

The Company was targeting the world market, especially countries along the “One Belt and One Road”, focusing on deploying financial settlement and clearing network, building strategic core financial infrastructure for the “One Belt and One Road”, and implementing the next generation global settlement and clearing standards. This infrastructure aimed to connect with the systems of the central banks and commercial banks of the countries along the “One Belt and One Road”, help to realize the interconnection of the regional settlement circles of Europe, Central Asia, South Asia, the Middle East and Africa, etc., and facilitate the multi-currency real time settlement and clearing between China and the world, between countries of different regions, and also between various regions.

In June 2016, IBS entered into a service agreement with IBM (China) Co., Ltd. (“IBM (China)”) pursuant to which IBM (China) was to provide computer software engineering services to the Group to develop the platform for NGSN. HK\$25 million had been paid to IBM (China) before September 2016 to develop the platform. IBS continued to develop the platform and incurred HK\$7.7 million and HK\$26.6 million cost to IBM (China) for the platform in 2017 and 2018 respectively.

Development of NGSN

For purpose of developing the NGSN, the Group has signed memorandum of cooperation and framework agreements with a number of potential cooperative banks and financial institutions (the “Agreements”) and has maintained communication with them in the past few years.

On 6 October 2016, the Company attended the European Union Financial Technology conference held in Vilnius, Lithuania, which was also attended by a number of central banks in the European Union, international financial institutions and Fintech organisations. On the same day, a press conference was held by IBS to announce its launch of the platform of the Next Generation Settlement Network in the European Union. Please see announcement of the Company dated 7 October 2016 for details.

本公司針對全球市場，特別是「一帶一路」的國家，重點部署金融清結算網絡，為「一帶一路」建立戰略核心金融基礎設施，實施下一代全球清結算標準。該基礎設施旨在與「一帶一路」沿線國家的中央銀行及商業銀行系統相連，有助於實現歐洲、中亞、南亞、中東及非洲等地區結算圈的互聯互通，促進中國與全球及與不同地區的國家之間以及各地區之間的多貨幣實時清結算。

於二零一六年六月，IBS與國際商業機器（中國）有限公司（「IBM（中國）」）訂立服務協議，據此IBM（中國）將為本集團提供計算機軟件工程服務以開發NGSN平台。二零一六年九月之前已向IBM（中國）支付25百萬港元以開發該平台。IBS繼續開發該平台，分別於二零一七年及二零一八年就該平台向IBM（中國）支付7.7百萬港元及26.6百萬港元的成本。

NGSN的發展

為發展NGSN，本集團已與多家潛在合作銀行及金融機構訂立合作備忘錄及框架協議（「協議」），並於過去數年與其保持溝通。

二零一六年十月六日，本公司參加在立陶宛維爾紐斯舉行的歐盟金融技術會議，歐盟多家中央銀行、國際金融機構及金融科技組織亦參加了此次會議。同日，IBS召開新聞發佈會，宣佈於歐盟推出下一代清結算平台。有關詳情，請參閱本公司日期為二零一六年十月七日的公佈。

Management's Statement

管理層報告

On 8 September 2016, the government of the People's Republic of China (the "PRC Government") and the government of the Laos People's Democratic Republic signed "The Memorandum of Understanding between the People's Republic of China and the Laos People's Democratic Republic in relation to Publishing the Planning Outline for Jointly Advancing the "One Belt One Road" Establishment Cooperation* (中華人民共和國和老撾人民民主共和國關於編製共同推進"一帶一路"建設合作規劃綱要的諒解備忘錄)". The Company follows the strategy of the PRC Government. On 27 October 2016, the Group has entered into a memorandum of understanding with the Central Bank of Laos People's Democratic Republic (the "Central Bank of Laos"), pursuant to which the Central Bank of Laos and IBS intend to set up a joint venture which will use the platform of the NGSN. Please see announcement of the Company dated 27 October 2016 for details.

On 15 November 2016, the Company entered into cooperation agreements with the Ministry of Finance of the Republic of Djibouti (the "Djibouti Ministry of Finance") and Silk Road International Bank (the "SRIB") respectively in the Republic of Djibouti. The Company and the Djibouti Ministry of Finance agreed to collaborate with each other to establish a next generation settlement and clearing network system and payment network in Djibouti, upgrade the financial infrastructure of Djibouti and jointly provide fast-paced, safe and low-cost integrated settlement and clearing services to cross-border enterprises in both countries. Please see announcement of the Company dated 17 November 2016 for details.

On 15 December 2016, the Group entered into a strategic cooperation agreement with Kasikornbank Public Company Limited ("K Bank") pursuant to which both parties will fully cooperate in the business areas of fund settlement, electronic payment platform, cross-border trading of small and mid-size corporations and financing. K Bank was to join the NGSN and act as a settlement bank for the Group's NGSN platform in Thailand. Please see announcement of the Company dated 15 December 2016 for details.

On 19 January 2017, the Group entered into a strategic cooperation agreement of digital currency with the Ministry of Economy and Finance of Djibouti pursuant to which the Group would, based on its extensive experiences and technological capability in private cloud technology, blockchain, distributed computing, big data analysis, to establish a basic structure of a legalized digital currency system, and would also develop the management system and distribution platform of applications of the legalized digital currency system for Djibouti, along with the Ministry of Economy and Finance of Djibouti. Please see announcement of the Company dated 24 January 2017 for details.

二零一六年九月八日，中華人民共和國政府（「中國政府」）與老撾人民民主共和國政府簽署了「中華人民共和國和老撾人民民主共和國關於編製共同推進「一帶一路」建設合作規劃綱要的諒解備忘錄」。本公司遵循中國政府的策略。於二零一六年十月二十七日，本集團已與老撾人民民主共和國中央銀行（「老撾中央銀行」）訂立諒解備忘錄，根據該諒解備忘錄，老撾中央銀行及IBS擬成立合資企業，其將使用NGSN的平台。有關詳情，請參閱本公司日期為二零一六年十月二十七日的公佈。

二零一六年十一月十五日，本公司在吉布提共和國分別與吉布提共和國財政部（「吉布提財政部」）與絲綢之路國際銀行（「絲綢之路國際銀行」）簽訂了合作協議。本公司與吉布提財政部同意相互合作，在吉布提建立下一代清結算網絡系統及支付網絡，升級吉布提金融基礎設施，為兩國的跨境企業共同提供快節奏、安全、低成本的綜合清結算服務。有關詳情，請參閱本公司日期為二零一六年十一月十七日的公佈。

於二零一六年十二月十五日，本集團與Kasikornbank Public Company Limited（「K Bank」）訂立戰略合作協議，據此，雙方將在資金結算、電子支付平台、中小型企業跨境交易和融資等業務領域全面合作。K Bank將加入NGSN，並作為本集團在泰國的NGSN平台的結算銀行。有關詳情，請參閱本公司日期為二零一六年十二月十五日的公佈。

二零一七年一月十九日，本集團與吉布提財政部簽署數字貨幣戰略合作協議，據此，本集團將會以其在私有雲技術、區塊鏈、分布式計算、大數據分析等領域的豐富經驗和技術積累，與吉布提財政部共同建設吉布提法定數字貨幣的基礎架構、開發管理系統及應用發行平台。有關詳情，請參閱本公司日期為二零一七年一月二十四日的公佈。

* The English name is for identification purpose only

Management's Statement

管理層報告

On 29 March 2017, the Central Bank of Lithuania (“Bank of Lithuania”) granted the Electronic Money Institution License (“EMI License”) to UAB “IBS Lithuania” (“IBS Lithuania Company”, a wholly-owned subsidiary of the Company). The EMI License was issued by European Central Bank and shall be valid indefinitely. For institutions holding the EMI License, they can open multi-currency accounts for their customers in the entire Europe and provide them with deposit, withdrawal, transfer, exchange and other cross-border e-money services. They can also issue IBAN payment cards (including prepayment, debit and credit cards) to their customers in Europe, for them to collect payment directly and conveniently. Please see announcement of the Company dated 30 March 2017 for details.

On 15 May 2017, the Company entered into a Letter of Intent for Strategic Cooperation with China Unicom (Hong Kong) Operations Limited, a subsidiary of China Unicom Global Limited (“Unicom Global”) in Beijing pursuant to which both Parties will fully cooperate with each other on a global scale, especially the regions along “One Belt One Road”. Unicom Global will provide the Company’s NGSN with full service of global financial internet communications infrastructure, and will be responsible for provision of required network resources and equipment for financial transactions and other business development, including but not limited to dedicated circuit, data center leasing, data center construction, information systems integration, mobile data, big data, block chain, Internet of things, artificial intelligence business and others, as well as resources matching and discussion of local cooperation with overseas operators, to help more banks and enterprises of other countries to quickly join NGSN, which in turn will accelerate the layout and implementation of NGSN, an efficient high-speed and real-time fund-route channel for global trade and consumption. Please see announcement of the Company dated 15 May 2017 for details.

Save and except for confidentiality provisions, the abovementioned Agreements are non-legally binding and are without tenure. None of the counterparties of the Agreements has borne or will bear any development costs of NGSN and the Company has not received any payments from the counterparties under the Agreements. So far as the Company is aware, delay in the development of NGSN was mutually agreed between the parties to the abovementioned Agreements and none of the parties thereto are required to pay for any damages.

於二零一七年三月二十九日，立陶宛央行（「Bank of Lithuania」）授予UAB「IBS Lithuania」（「IBS立陶宛公司」，本公司的全資附屬公司）電子貨幣機構許可證（「EMI許可證」）。EMI許可證由歐盟央行發行，無限期有效。EMI持牌機構可以為整個歐洲區內的客戶開立多幣種賬戶並提供存款、提現、轉賬、匯兌等跨境電子貨幣服務。EMI持牌機構還可以對歐洲區內的客戶發行IBAN支付卡（包括預付款、借記及貸記卡），方便客戶直接收款。有關詳情，請參閱本公司日期為二零一七年三月三十日的公佈。

於二零一七年五月十五日，本公司在北京與中國聯通國際有限公司（「聯通國際」）之附屬公司中國聯通（香港）運營有限公司訂立戰略合作意向書，據此，雙方將在全球範圍尤其是「一帶一路」區域展開全面合作。聯通國際將為本公司的NGSN提供全球金融互聯網通訊基礎架構全方位服務，負責金融交易及其他業務發展所需的網絡資源及設備提供，包括但不限於專線、數據中心租賃、數據中心建設、信息系統集成、移動數據、大數據、區塊鏈、物聯網、人工智能業務等，與海外運營商進行資源對接及磋商落地合作事宜等，以幫助其他國家的更多銀行和企業可以快速加入NGSN，從而加快全球貿易和消費實時高效的資金高速通道NGSN的佈局和落地。有關詳情，請參閱本公司日期為二零一七年五月十五日的公佈。

除保密條文外，上述協議並無法律約束力且無有效期。該等協議的對手方概無已經或將會承擔NGSN的任何開發成本，且本公司尚未收到該等協議項下對手方的任何付款。就本公司所知，NGSN的發展延遲乃經上述協議的訂約雙方共同協商，且任何一方均無須支付任何損害賠償。

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Impairment of NGSN

In April 2017 and September 2017, Ms. Li Na and Mr. Luo Feng who were key members of the senior management team leading the development of the platform of the NGSN left the Group. Ms. Li Na resigned to pursue her business interests in other areas. Mr. Luo Feng was not re-elected as director at the annual general meeting of the Company. The departure of Ms. Li Na and Mr. Luo Feng did not immediately affect the development of NGSN. In 2017 and 2018, the development of NGSN was still in progress with the help of a team of technological expertise and senior management of the Group. As at 31 March 2018, the Company was still targeting to commence the operation of NGSN in late 2018. As such, the Directors, with the support of a valuation that the value in use is more than the net book value, were of the view that it was not necessary to make impairment in the financial year ended 31 March 2018. With the continuing support from our professional team in the Fintech industry, the Group continued with the development of the NGSN with the help of IBM (China) but without the two former executive directors for the year ended 31 March 2018.

However, during the second half of 2018, NGSN was faced with a number of other challenges as follows.

As the Group continued with the development of NGSN, challenges on the operational side began to surface. The feasibility of docking with banks has been verified, but it has been difficult to reach consensus on the actual operation mode and details of the business cooperation, even though the banks and institutions that signed memorandum of cooperation and framework agreement with the Group have fully recognized the value and opportunities brought by the NGSN solution.

Both the banks and the Group understood that like any business, there are difficulties and challenges accompanying with the deployment and operation of the NGSN. In addition to the intrinsic complexity of the system, the NGSN, as an inter-bank settlement system, is also confronted with the complexity and changes of various external factors, such as the world trade environment, changes in financial regulatory trend, and even changes in political environment.

NGSN減值

於二零一七年四月及二零一七年九月，領導NGSN平台發展的高級管理團隊主要成員李娜女士及羅峰先生離開本集團。李娜女士辭任以追求其在其他領域的商業利益。羅峰先生並未在本公司股東週年大會上獲重選為董事。李娜女士及羅峰先生的離職並未立即影響NGSN的發展。於二零一七年及二零一八年，在技術專家團隊及本集團高級管理層的幫助下，NGSN的發展仍在進行中。於二零一八年三月三十一日，本公司的目標仍為於二零一八年底開始運作NGSN。因此，鑒於使用價值超過賬面淨值的估值，董事認為截至二零一八年三月三十一日止財政年度並無必要作出減值。在金融科技產業專業團隊的持續支持下，截至二零一八年三月三十一日止年度，本集團在兩名前執行董事缺席的情況下藉助於IBM（中國）繼續開發NGSN。

然而，於二零一八年下半年，NGSN面臨如下眾多其他挑戰。

由於本集團繼續發展NGSN，故業務方面的挑戰開始浮出水面。與銀行對接的可行性已得到驗證，惟即使與本集團簽署合作備忘錄及框架協議的銀行及機構已充分認識到NGSN解決方案帶來的價值和機遇，但仍難以在實際運營模式及業務合作細節上達成共識。

銀行及本集團均明白，與任何業務一樣，NGSN之部署及運行亦存在困難及挑戰。NGSN作為銀行間支付清算系統，除需面對系統自身複雜性外，亦須面對各種外部因素的複雜與變化，如世界貿易環境、金融監管的趨勢變化，甚至政治環境的變化。

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Changes of political environment and changes in financial regulatory trend and world trade environment are co-related. On the international level, the relationship between America and China began to turn tense in or around mid-2018 which has triggered financial regulators in various countries to hesitate when co-operating with the Group to develop the NGSN platform, as the development of the platform is to provide an alternative settlement and clearing services other than SWIFT between China and other countries. On the local level, the crack-down of corrupt government officials in China to a certain extent means change of senior management team at various local government bodies which the Group may have connection with, hence posing obstacles to the development of NGSN. All these factors were not anticipated by the Group at the time of acquisition of IBS.

Even though the departure of the two directors did not affect the development of NGSN immediately, together with the aforementioned challenges the Group was faced with, the development of NGSN began to have delays in the second half of 2018. Cooperation with various jurisdictions to set up infrastructure for the platform of NGSN was behind the originally expected timetable and was progressing very slowly. In mid-2019, the Board has approved the delay of the launch of NGSN to 2021 and the Group targets to continue with the development of the NGSN in the European region by leveraging its relationship in Lithuania.

In view of the challenges in the operation of the NGSN, and the lack of substantive results of memorandum of cooperation and framework agreements previously signed with a number of potential cooperative banks and financial institutions, the future benefits that the NGSN can bring to the Group will likely to be adversely affected. In this regard, the Company has engaged an independent valuer to evaluate the value of the NGSN. The valuer has made reference to the projected future revenue of the NGSN and its realizable market value and has come to the conclusion that fully impairment of approximately HK\$59,186,000 is required to be recorded for the NGSN.

政治環境變化及金融監管形勢變化與全球貿易環境息息相關。在國際層面，二零一八年年中左右中美關係變得緊張，引發各國金融監管機構在與本集團合作開發NGSN平台時猶豫不決，是由於該平台的發展乃為中國與其他國家之間提供除SWIFT外的其他清結算服務。在地方層面，對中國腐敗政府官員的制裁在一定程度上意味著本集團可能與之有關連的各地方政府機構的高級管理團隊發生變動，從而有礙NGSN的發展。本集團於收購IBS時並未預料到所有該等因素。

儘管兩名董事的離職並未立即影響NGSN的發展，加上本集團面臨的上述挑戰，NGSN的發展於二零一八年下半年開始推遲。與各個司法管轄區合作為NGSN平台建立基礎設施的時間落後於原預期時間表，且進展非常緩慢。於二零一九年年中，董事會批准推遲至二零二一年推出NGSN，且本集團的目標是藉助其在立陶宛的關係在歐洲地區發展NGSN。

鑑於NGSN的運作面臨的挑戰，以及之前與多家潛在合作銀行及金融機構簽署的合作備忘錄和框架協議一直沒有實質成果，NGSN能為本集團帶來的未來收益將受到不利影響。為此，本公司聘用一名獨立評估師為NGSN的價值評估。評估師參考了NGSN的未來收益預算及其市場可變現的價值，得出結果為NGSN需全數計提減值約59,186,000港元。

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In determining the amount of the impairment, the recoverable amount is determined based on the value in use calculation. The independent valuer applied the discounted cash flow method of the income approach to work out the value in use. A number of assumptions were established to sufficiently support the conclusion of valuation. The assumptions adopted in this valuation are:

General Assumptions

- There are no changes, the aggregate of which when viewed together, may be construed to be a material adverse change in the existing political, legal, commercial and banking regulations, fiscal policies, foreign trade and economic conditions in countries/regions where the Company currently operates in and in new markets that Company may potentially expand into as proposed by the Board;
- There are no deviations, the aggregate of which when viewed together, may be construed to be a material adverse change in industry demand and/or market conditions;
- There are no changes, the aggregate of which when viewed together, may be construed to be a material adverse change in the fluctuation of interest rates or currency exchange rates in any country which would be deemed to have a negative impact or the ability to hinder the existing and/or potentially future operations of the Company;
- There are no changes, the aggregate of which when viewed together, may be construed to be a material adverse change in the current laws of taxation in those countries in which the Company operates in or the Company may potentially operate in;
- All relevant legal approvals, business certificates, trade and import permits, bank credit approval have been procured, in place and in good standing prior to commencement of operations by the Company under the normal course of business;

釐定減值金額時，可收回金額乃根據使用價值計算而釐定。獨立估值師採用收入法的貼現現金流量方法計算使用價值。已設立諸多假設，足以支持估值結果。該估值採用的假設有：

一般假設

- 於本公司目前營運所在的國家／地區及如董事會建議本公司可能有潛力開拓的新市場之目前政治、法律、商業及銀行法規、財政政策、外貿及經濟狀況概無變動，而其匯總一併檢視時可被詮釋為重大不利變動；
- 行業需求及／或市場狀況概無偏離，而其匯總一併檢視時可被詮釋為重大不利變動；
- 任何國家的利率或貨幣匯率波動（其可被視為對本公司有負面影響或能夠妨礙其現有及／或潛在未來營運）概無變動，而其匯總一併檢視時可被詮釋為重大不利變動；
- 本公司營運所在或本公司可能有潛力於當地營運的該等國家的現行稅務法例概無變動，而其匯總一併檢視時可被詮釋為重大不利變動；
- 於本公司按一般商業過程展開營運前已取得所有相關法律批准、營業證書、貿易及進口許可證、銀行信貸批准，且狀況良好；

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- Revenue projections and future business potential generated from the intangible asset are expected to largely conform to those as forecasted by the management of the Company;
- The Company will be able to retain existing and competent management, key personnel, and technical staff to support all facets of the ongoing business and future operations; and
- Trademarks, patents, technology, copyrights and other valuable technical and management knowhow will not be infringed in countries/regions where the Company is or will be carrying on business.
- 預期無形資產的收入預測及所產生的未來業務潛力將大致符合本公司管理層的預測；
- 本公司將可挽留現有及適任的管理層、主要人員及技術人員以在各方面支持營運中業務及未來營運；及
- 本公司於所在或將進行業務的國家／地區的商標、專利、技術、版權以及其他寶貴技術及管理知識將不會被侵犯。

Major Assumptions

- The growth rate of revenue, cost of revenue and operating expenses from 2019 to 2023 is based on the management projection in the business plan of the Company and from 2024 onwards, the growth rate is expected to be 2.5% per annum which is associated with inflation;
- As at the valuation date, the intangible asset was still developing. The outstanding development cost under the service agreement with IBM (China) was HK\$29,640,000, which is the balance of the signed contract with IBM (China) and 50% of the outstanding payment is expected to be incurred up to 2021 and the remaining cost will be fully incurred in 2022; and
- The management expected that the settlement platform will be completed and be launched in or around mid-2021.
- 二零一九年至二零二三年之收益、收益成本及經營開支的增長率乃基於管理層對本公司業務計劃的預測，自二零二四年起，增長率預計為每年2.5%，與通貨膨脹相關；
- 於估值日期，無形資產仍在開發中。根據與IBM（中國）的服務協議，未結清開發成本為29,640,000港元，為與IBM（中國）簽署的合約的結餘，截至二零二一年預計將產生未結清付款的50%，餘下成本將於二零二二年全數產生；及
- 管理層預期結算平台將於二零二一年年中左右完成並推出。

關鍵假設

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The Company has performed impairment test on the intangible assets in the financial years ended 31 March 2018 and 2019. The valuation method and key assumptions applied for the two valuations are showed as below:

本公司已於截至二零一八年及二零一九年三月三十一日止財政年度對無形資產進行減值測試。兩次估值採用的估值方法及關鍵假設列示如下：

	Valuation – 31 March 2018 估值 – 於二零一八年 三月三十一日	Valuation – 31 March 2019 估值 – 於二零一九年 三月三十一日	Reason of Change 變動理由
Valuation methodology 估值方法	Discounted cash flow method of the income approach 收入法之貼現現金流量法	Discounted cash flow method of the income approach 收入法之貼現現金流量法	(i)
Discount rate (Post-tax) 貼現率 (稅後)	17.0%	17.6%	(ii)
Estimated commencement date business 預計業務開始日期	31 December 2018 二零一八年十二月三十一日	1 April 2021 二零二一年四月一日	(iii)
Projected net cash flow during the projection period 預測期間的預測現金流量淨額	HKD\$233,763,745 233,763,745港元	Negative present value of future cash flow 未來現金流量之負現值	(iv)
(i) No Change		(i) 無變動	
(ii) Change in prevailing market data		(ii) 現行市場數據變動	
(iii) As at 31 March 2019, the Intangible Asset (i.e. the settlement platform) is still under development. The management of the Company expected to take longer time to complete the development and to form new cooperation with cooperative banks and financial institutions.		(iii) 於二零一九年三月三十一日，無形資產（即結算平台）仍在開發中。本公司管理層預計完成開發及與合作銀行及金融機構達成新的合作需要更長的時間。	
(iv) Lacking substantive results arising from memorandums of cooperation and framework agreements, entered into in prior years, signed with a number of potential cooperative banks and financial institutions as at 31 March 2019. Projected revenue significantly affected, while cost is expected to be paid to maintain the operation and complete the development of the Intangible Asset (i.e. the settlement platform).		(iv) 截至二零一九年三月三十一日，過往年度與諸多潛在合作銀行及金融機構訂立的合作備忘錄及框架協議一直沒有實質成果。預測收益因此受到重大影響，而預期將需支付成本以保持營運及完成無形資產（即結算平台）的開發。	

Due to the significant decrease in projected cash flow estimated by the directors of the Company (refer to (iv) above), no economic value is derived from the Intangible Asset under the value in use calculation. Hence, a full impairment loss is recognised.

由於本公司董事預計預測現金流量大幅減少（見上文(iv)），根據使用價值的計算，無形資產並無產生任何經濟價值。因而確認全額減值虧損。

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As the platform of NGSN is tailor-made based on our vision which is unique in the market, the re-sell value available in the market and the recoverable amount is anticipated to be minimal as at 31 March 2019. The associated computer hardware and equipment to support the platform of the NGSN was fully impaired as well, as the future benefit cannot cover the net book value. The Group had assessed the recoverable value of the hardware and equipment and noted that value is relatively not significant as a whole to the Group as most of those hardware and equipment were acquired in late 2016 and early 2017. They had been depreciated in value over time and are obsolete after years of development. Besides, it is not the Group's intention to terminate the project and dispose the hardware and equipment to recover the cost. Despite the impairment, the Group will continue to use the hardware and equipment for the development of NGSN going forward.

The Company's plan on settlement business

Although the progress of the NGSN is slower than expected, the Company is not ready to give up on it. After the departure of Ms. Li Na and Mr. Luo Feng, the Company still strongly believes in the future of fintech and the potential opportunities NGSN platform can bring. The Company retained the technical team to continue to develop the NGSN platform and expected to make progress in Europe region as the first phase through its relationship in Lithuania. The Board considers that all its effort and money spent in the past few years will be in vain if NGSN was terminated, therefore the Company will continue to develop NGSN with the assistance of the EMI License. At present, the Group holds the EMI License in Lithuania. With the EMI License in Lithuania, the Group has connected the commercial and individual customers in European market and China together. The management team in Lithuania has established a good relationship with the Central Bank of Lithuania. With such communication channel, the Company targets to develop the European market for NGSN in the coming years. The Company will continue to maintain communication with all our existing partners, aiming to reach more in-depth and comprehensive cooperation agreements with potential cooperative banks and financial institutions as soon as possible so that the NGSN can be put into operation as soon as possible to provide fund settlement and clearing services to cross border trading business and individuals around the world. It is expected that the development of NGSN will continue to face different operational and technological challenges, however, with the assistance of external technological expertise and the management team, the Company hopes that NGSN can provide settlement services in 2021.

鑒於NGSN平台基於我們的願景量身定制，在市場上屬獨一無二，截至二零一九年三月三十一日，預計於市場上的轉售價值及可收回金額甚微。支持NGSN平台的相關計算機硬件及設備亦已悉數減值，是因為未來利益無法彌補賬面淨值。本集團已評估硬件及設備的可收回價值，並留意到價值相對本集團而言整體並不重大，是因為大多數該等硬件及設備於二零一六年底及二零一七年初收購。彼等的價值隨時間推移而折舊並於開發年份後廢舊。此外，本集團並無計劃終止該項目及出售硬件及設備，以收回成本。儘管減值，本集團未來將繼續使用硬件及設備開發NGSN。

本公司的結算業務計劃

儘管NGSN的發展進度比預期慢，本公司仍對該項目抱有期望。李娜女士與羅峰先生離職後，本公司仍然堅信金融科技的未來及NGSN平台可帶來的潛在機會。本公司留任技術團隊繼續開發NGSN平台，並預期通過其於立陶宛的關係於歐洲地區取得初步進展。董事會認為，倘NGSN終止，過往幾年付出的所有努力及投入的資金將付諸東流，因此本公司應繼續在EMI牌照的協助下開發NGSN。目前，本集團於立陶宛持有EMI牌照。憑藉於立陶宛的EMI牌照，本集團於歐洲市場及中國均聯繫到了商業及個人客戶。立陶宛的管理團隊已與立陶宛的中央銀行建立良好關係。憑藉該通訊渠道，本公司的目標是於未來幾年為NGSN開發歐洲市場。本公司會繼續與各現有合作方保持溝通，希望儘快能與潛在各合作銀行及金融機構達成更加深入及全面的合作協議，讓NGSN盡快運作起來，為全球跨境貿易企業及個人提供資金清結算服務。預期NGSN的發展將繼續面臨不同的營運及技術挑戰，儘管如此，在外界技術專家及管理團隊的協助下，本公司望NGSN於二零二一年可提供結算服務。

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At present, the Group has not, as originally planned to achieve the ideal of providing fund settlement and clearing services to cross border trading business and individuals around the world. However, the Group is proactively expanding settlement and clearing services for commercial and individual customers in the European market and domestic market, capitalizing on the Electronic Money Institution (EMI) License granted to the Group in Lithuania. Upon completion of account opening procedures through our remote account opening services, our customer, from international market or domestic market, being traditional company or a new service enterprise, will be able to receive prompt and convenient services covering acceptance and remittance. In particular, efficient and convenient business settlement and clearing services of Single Euro Payments Area (SEPA) can be enjoyed in the European Economic Area (EEA).

In terms of customer expansion, besides continuous customer development in the European region, the Group has been active in the Asian-Pacific region (especially in China) since the first quarter of 2019, focusing on the overseas collection business of e-commerce platform. The Group has maintained discussion and cooperation with local commercial banks and professional e-commerce collection agencies in terms of shared customer service, shared accounts and technical integration, and has made various degrees of progress. The Group has entered into a cooperation agreement with one professional collection agency, and is in the progress of completing “know-your-client” with one commercial bank. In the meantime, the Group maintains an on-going communication with a number of commercial banks and collection agencies. Through cooperation with domestic institutions in China, the Group expects to provide domestic and overseas customers with a more diversified and efficient service for cross-border payment between China and European.

As of March 2019, nearly 100 European customers opened e-banking accounts through the Group's e-banking set up via network in Lithuania, which provided deposit, remittance and settlement services to them, with monthly deposits in aggregate of approximately EUR3 million and transaction amount in aggregate of more than EUR10 million.

目前，雖然為全球跨境貿易企業及個人提供資金清結算服務的宏觀理想還未能實現，但憑著本集團在立陶宛取得的電子銀行(EMI)牌照，本集團正積極在歐洲市場及國內市場拓展商業及個人客戶的清結算服務。無論國際客戶抑或國內客戶，無論傳統企業抑或新型服務業企業，均可藉助遠程開戶服務，完成賬戶開立，進而獲得快速、便捷的收款、匯款服務，特別在歐洲經濟區(EEA)內，更可獲得單一歐元支付區(SEPA)的高效、便捷的商業清結算服務。

客戶拓展方面，本集團除在歐洲地區持續積極開拓客戶外，亦在二零一九年第一季度開始在亞太地區（特別是國內）積極嘗試。其中電子商務平台境外收款業務是重點方向。本集團已經同國內商業銀行以及專業電商收款機構，在包括客戶共享、賬戶互設、技術集成等方面進行持續探討與合作，並且已有不同程度的進展。目前已經與一家專業收款機構的完成合作簽約，與一家商業銀行在相互KYC過程中，同時亦與其他若干家商業銀行及收款機構保持持續溝通。本集團希望憑藉與國內機構的合作，能夠為國內外客戶在中歐跨境支付方面提供更豐富高效的服務。

截至二零一九年三月，電子銀行已經為近百家歐洲客戶開立電子銀行戶口，提供了存款、匯款及清算服務，月累計存款約300萬歐元，累計交易處理量已超千萬歐元。

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At the same time, in addition to the existing businesses of account opening and collection and payment, the Group also strives to expand the variety of services and enrich the contents of services. In April of this year, the Group obtained approval from the central bank of Lithuania for expanding the services scope under the EMI License to conduct issue credit card, card collection and other business. The expansion of EMI License is expected to be completed in the second half of 2019. In the meantime, the Group has conducted negotiation with certain international payment services provider, such as UnionPay, Alipay and WeChat, with a view to cooperating with them in respect of collection business in Euro upon the completion of expansion of EMI License. Besides, the Group also keeps an eye on Special Bank License and hopes to upgrade EMI License to Special Bank License, with an aim of providing commercial customers with more financial services.

In addition, in order to further enhance business competitiveness, expand services scope and better serve customers, the Group also continuously discusses with some potential partners, such as other national licensed service organizations, on various possible forms of cooperation, including investment and capital contribution. The Group will consider to progressively implement abovementioned cooperation. At the same time, in terms of IT system construction, the Group also plans to carry out the upgrade of the core IT system in 2019, including system upgrade and provision of API interfaces to customers.

In addition to Europe, the Group is actively applying for licenses for electronic banking or licenses for payment company in Central Asia and other regions, and expects to be granted e-payment licenses by Kyrgyzstan. Going forward, the Group will endeavor to explore business in Central Asia, with a view to achieving synergetic development with the business in European and domestic market.

Prospects of Fintech

Despite the set-back we had with NGSN, the Group continues to have confidence in emerging Fintech industry which the Group believes to be one of the innovative factors that would improve the delivery of global financial services in the future. The Group has tapped into the Fintech sector with the development of NGSN and the expansion of EMI in Lithuania, and will continue to be open for suitable opportunities in the Fintech sector. To diversify income source of the Group and to bring more benefits to the Company and its shareholders, the Group will continue to explore other potential opportunities in the Fintech sector, including but not limited to Fintech-related upstream and downstream services, infrastructure projects in connection with Fintech, etc.

同時本集團在原有賬戶開立、收付款業務之外，亦努力拓展服務種類，豐富服務內容。於本年四月，本集團已取得立陶宛央行的批准，拓展EMI牌照服務類型，可以進行新增卡發行(Issue credit card)、卡收單(Card collection)等其他業務。預計二零一九年下半年可完成EMI牌照拓展。同時本集團已經與若干國際支付服務提供商開展溝通，如銀聯、支付寶、微信，希望在EMI牌照完成拓展之後，可與以上機構在歐洲的收單業務進行合作。另外本集團亦持續關注Special Bank牌照，希望在將來可以將EMI牌照升級為Special Bank牌照，以期為商業客戶提供更多金融服務。

此外，為進一步提升業務競爭力、擴大服務範圍、更好地服務客戶，本集團亦已與部分潛在合作夥伴，如其他國家持牌服務機構，就可能的多種形式的合作，包括投資、注資的可能性，進行了持續討論，並會考慮逐步推動落實。同時針對IT系統建設方面，亦計劃在二零一九年度開展IT核心系統的升級，包括系統升級，為客戶提供API接口等內容。

歐洲之外，本集團亦積極申請中亞等地區的電子銀行牌照或支付公司牌照，預計將會獲批吉爾吉斯斯坦電子支付類牌照。之後，本集團亦會努力開拓中亞業務，並希望在未來能與歐洲業務、國內業務協同發展。

金融科技前景

儘管我們與NGSN之間存在挫折，但本集團仍對新興金融科技行業充滿信心，本集團認為該行業是未來改善全球金融服務交付的創新因素之一。隨著NGSN的發展和立陶宛EMI的擴張，本集團已進入金融科技領域，並將繼續在金融科技領域尋找合適的機會。為豐富本集團的收入來源及為本公司及其股東帶來更多利益，本集團將繼續探索金融科技行業的其他潛在機會，包括但不限於金融科技相關的上游及下游服務、金融科技相關的基建項目等。

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On 19 July 2019, the Group has entered into a subscription agreement to subscribe for approximately 5.56% interest in Bronzelink Holdings Limited, which in turns holds majority interest in Global IP Cayman. Global IP Cayman is an innovative satellite communication company and is principally engaged in providing high capacity Ka-band satellite-enabled internet network services, exclusively dedicated to the emerging markets in Sub-Saharan African. Please see announcement of the Company dated 19 July 2019 for further details. The Company is to allocate USD50 million to the subscription of Bronzelink Holdings Limited. For the avoidance of doubt, the business of Bronzelink Holdings and its subsidiaries is not related to the development of NGSN.

During the year, this segment recorded revenue of approximately HK\$150,000 (2018: nil) attributed by newly operated EMI business and loss of approximately HK\$133,107,000 (2018: HK\$56,986,000). The substantial increase in loss was mainly due to the impairment of approximately HK\$59,186,000 and HK\$13,771,000 were provided respectively in respect of NGSN platform and its associated fixed assets during the current year.

Liuzhou Zhenghe (property development and hotel business segment)

Zhenghe City is a mix-used complex project located at No. 102, Xinliu Avenue, Liudong New District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC, which offers a wide range of properties, including villas, townhouses, commercial buildings, office buildings, hotels and high-rise apartments developed by Liuzhou Zhenghe.

Zhenghe City comprises two phases with Phase I providing a stack of residential and commercial properties with gross floor area of approximately 480,000 square meters. Phase II will provide another stack of residential and commercial properties with a total gross floor area of approximately 561,000 square meters. Both Phase I and Phase II have commenced construction and are under development. The Group owned 100% interest in properties held for development and properties held for sale in both Phase I and Phase II.

於二零一九年七月十九日，本集團訂立認購協議以認購Bronzelink Holdings Limited約5.56%權益，而Bronzelink Holdings Limited持有Global IP Cayman的大多數權益。Global IP Cayman是一家創新衛星通信公司，主要從事提供高功率Ka波段寬帶衛星互聯網網絡服務，供撒哈拉以南非洲的新興市場專用。更多詳情請參閱本公司日期二零一九年七月十九日的公佈。本公司將撥付50百萬美元認購Bronzelink Holdings Limited。為免生疑，Bronzelink Holdings及其附屬公司的業務與NGSN的發展無關。

於本年度，本分類的新營運之EMI業務所產生收入約為150,000港元（二零一八年：無），虧損約為133,107,000港元（二零一八年：56,986,000港元）。虧損大幅提升主要是年內為NGSN平台及其相關固定資產分別計提減值約59,186,000港元及13,771,000港元所致。

柳州正和（物業發展及酒店業務分類）

正和城為混合多功能綜合項目，位於中國廣西壯族自治區柳州市柳東新區新柳大道102號，提供多種不同類型物業，包括由柳州正和所開發的別墅、聯排屋、商業大樓、辦公大樓、酒店及高層公寓。

正和城由兩期構成，一期提供多幢建築面積約480,000平方米之住宅及商業物業。二期將另外提供多幢住宅及商業物業，總建築面積約為561,000平方米。一期與二期均已開始施工及在開發中。本集團全資擁有一期及二期持作發展物業及持作出售物業。

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- (a) Detail area of the properties under development and completed properties are as follows: (a) 發展中物業及已竣工物業的面積詳情如下：

		Site area	Approximate gross floor area	Saleable area remaining unsold (note 2)	Completed area of properties held for self-operating/ own use
		地盤面積 (sq.m) (平方米)	概約 建築面積 (sq.m) (平方米)	尚未出售的 可出售面積 (附註2) (sq.m) (平方米)	自用的 已竣工 物業面積 (sq.m) (平方米)
Phase I:	一期：				
Zone A	A區	76,000	97,000	21,000	8,000
Zone B	B區	94,000	128,000	28,000	–
Zone C	C區	61,000	255,000	137,000	–
		231,000	480,000	186,000	8,000
Phase II:	二期：				
Zone D	D區	71,000	191,000	58,000	–
Zone E	E區	30,000	142,000	88,000	31,000
Zone F	F區	41,000	228,000	164,000	–
		142,000	561,000	310,000	31,000
Total:	總計：	373,000	1,041,000	496,000	39,000

Note 1: The number of square meters ("sq.m") are rounded to nearest thousand for illustrative purpose only.

附註1：平方米（「平方米」）數字乃約整至最接近的千位數，僅作說明用途。

Note 2: Representing the gross floor area under development and saleable gross floor area of completed properties that were unsold as at 31 March 2019.

附註2：即發展中建築面積及於二零一九年三月三十一日已竣工但尚未出售的物業的可出售建築面積。

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(b) The progress of each phase in Zhenghe City are as follows:

(b) 正和城各期項目進程如下：

	Property type 物業類型	Status 狀況
Phase I:		
一期：		
Zone A A區	Villas and high-rise apartment buildings with retail outlets and car parking spaces 別墅及高層公寓，以及商舖及停車位	The construction works were completed and most of the residential units were sold in the past financial years. During the year, the Group changed intention to keep approximately 8,000 square meters car parking spaces as properties held for sale to self-operating car parking space to generate stable recurring income. Hence reallocated to the Group's property, plant and equipment. 建築工程已於過往財政年度竣工且大部分住宅單位已出售。年內，本集團改變計劃將作為待售物業的約8,000平方米停車位作為自營停車位，以產生穩定的經常性租金收入。因此重新分配予本集團物業、廠房及設備內。
Zone B B區	Villas and high-rise apartment buildings with retail outlets and car parking spaces 別墅及高層公寓，以及商舖及停車位	The construction works were completed and most of the residential units were sold in the past financial years. 建築工程已於過往財政年度竣工且大部分住宅單位已出售。
Zone C C區	Residential and commercial complexes and studio/office buildings with retail outlets and car parking spaces 住宅及商業綜合樓及工作室／辦公大樓，以及商舖及停車位	There are 7 blocks of residential and commercial complexes and 3 blocks of studio/office buildings in this zone. 該區有7幢住宅及商業綜合樓及3幢工作室／辦公大樓。 The construction works of 7 blocks of residential and commercial complexes were completed and most of the units were sold in the past financial years. 7幢住宅及商業綜合樓的建築工程已於過往財政年度竣工且大部分單位已出售。 The construction works of 2 of these 3 blocks of studio/office buildings were completed and acceptance certificates of completion were granted in the current year. The properties were therefore delivered to the customers and revenue was recognised in the current year. 該3幢工作室／辦公大樓中的2幢的建築工程已竣工及竣工驗收證書已於年內授出。因此本年度已向客戶交付物業並確認收入。 The construction works of the remaining 1 block is in progress. The pre-sale permit was granted and acceptance certificates of completion is expected to be granted in the second half of 2019. 餘下1幢的建築工程仍處於建設中。預售許可證已授出而工程竣工驗收證書預計將於二零一九年下半年授出。

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	Property type 物業類型	Status 狀況
Phase II: 二期:		
Zone D1 D1區	Villas 別墅	<p>The construction works of the villas were completed. 16 villas with a total saleable area of approximately 8,000 square meters are held for sale.</p> <p>別墅的建築工程已竣工。總可出售面積約為8,000平方米的16幢別墅乃持作出售。</p>
Zone D1 D1區	High-rise apartment buildings with retail outlets and car parking spaces 高層公寓，以及商舖及停車位	<p>There are 5 blocks of high-rise apartment buildings in this zone.</p> <p>本區有5幢高層公寓。</p> <p>The construction works of 2 blocks of these high-rise apartment buildings were completed and sold during the year ended 31 March 2018 (the "last financial year").</p> <p>該等高層公寓中2幢的建築工程已竣工並已於截至二零一八年三月三十一日止年度（「上個財政年度」）售出。</p> <p>The construction works of the remaining 3 blocks were completed and acceptance certificates of completion were granted in current year. The properties were therefore delivered to the customers and revenue was recognised in current year.</p> <p>餘下3幢的建築工程已竣工及工程竣工驗收證書已於年內授出。因此，本年度已向客戶交付物業並確認收入。</p>
Zone D2 D2區	Villas 別墅	<p>The construction works of the villas were completed. 8 villas with a total saleable area of approximately 5,000 square meters are held for sale.</p> <p>別墅的建築工程已竣工。總可出售面積約為5,000平方米的8幢別墅乃持作出售。</p>

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	Property type 物業類型	Status 狀況
Zone E E區	Hotel and high-rise apartment buildings with retail outlets and car parking spaces 酒店及高層公寓，以及商舖及停車位	<p>The construction works of high-rise apartment buildings were completed and most of the units were sold in the last financial year. 高層公寓的建築工程已於上個財政年度竣工且大部分單位已出售。</p> <p>The hotel building was under construction and the pre-sale permit was granted. The acceptance certificate of completion is expected to be obtained in second half of 2019. During current year, the Group changed intention to operate the hotel under franchising arrangement instead of held for sale. Constructing area of approximately 31,000 square meters of the hotel building are included in property, plant and equipment. 酒店仍處於建設中及預售許可證已授出。工程竣工驗收證書預計將於二零一九年下半年授出。本年度，本集團改變計劃以根據特許經營安排經營酒店而非持作出售。酒店在建面積約31,000平方米已計入物業、廠房及設備。</p>
Zone F F區	Residential and commercial complexes with car parking spaces 住宅及商業綜合樓，以及停車位	<p>There are 6 blocks of residential and commercial complexes in this zone. 本區有6幢住宅及商業綜合樓。</p> <p>The construction works of 3 blocks of residential and commercial complexes were completed. Most of units in 1 block were sold in the last financial year. Another 2 blocks' acceptance certificates of completion were obtained in current year and therefore delivered to the customers and revenue was recognised in the current year. 3幢住宅及商業綜合體的建築工程已竣工。1幢的大部分單位已於上個財政年度出售。另外2幢的工程竣工驗收證書已於本年度授出，因此，本年度已向客戶交付物業並確認收入。</p> <p>The construction works of the remaining 3 blocks of residential and commercial complexes are in progress and pre-sale permits were granted. The acceptance certificates of completion are expected to be obtained in the first half of 2020. 餘下3幢住宅及商業綜合樓的建築工程仍處於建設中且預售許可證已授出。工程竣工驗收證書預計將於二零二零年上半年授出。</p>

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(i) For property development segment in Liuzhou Zhenghe, an area of approximately 141,000 square meters (2018: 90,000 square meters) was sold and generated a segment revenue of approximately HK\$811,012,000 for the current year (2018: HK\$531,663,000). A segment profit of approximately HK\$52,273,000 was recorded for the current year (2018: HK\$4,253,000). The high sales figures in the year was mainly due to newly completed units in Zone C, Zone D1 and Zone F were delivered to customers during the current year.

An external expert was engaged to help to assess the fair value of the properties development project as at 31 March 2019. For those properties which had completed the construction work and were held for sale, a market comparison method by making reference to comparable sales transactions as available in the relevant market was used. For those properties still under construction, the value was derived by using a market comparison method with the assumption that the construction works of the properties would have been completed at the date of valuation and have taken into account the construction costs expected and costs that will be expended to complete the development. No impairment loss is required for the year ended 31 March 2019 as the net realisable value is higher than carrying amount.

Liuzhou Zhenghe will continue to develop the Phase II of Zhenghe City and the Group is actively looking for other property development opportunities in Guangxi or other provinces in the PRC.

(ii) For the new hotel business in Liuzhou Zhenghe which is located in Zone E1 with gross floor area of approximately 31,000 square meters. During the year, the Group entered into a franchising agreement with a well-known international hotel franchisee to operate the hotel under the franchising requested standards. The construction and renovation works of the hotel building are still in progress and expected to commence operation not later than 2021. Segment loss of HK\$4,689,000 mainly represented initial franchise fee and finance cost for entered into the franchising arrangement.

(i) 柳州正和物業發展分類已售出約141,000平方米(二零一八年: 90,000平方米)的面積,並於本年度產生分類收入約811,012,000港元(二零一八年: 531,663,000港元)。本年度錄得分類溢利約52,273,000港元(二零一八年: 4,253,000港元)。本年度的高銷售額主要是由於C區、D1區及F區新竣工的單位於本年度已向客戶交付。

外部專家已獲委任以協助評估物業開發項目於二零一九年三月三十一日的公允值。已就已竣工及待售的物業使用市場比較法,參考相關市場上可得的可比較銷售交易。在建物業的價值乃使用市場比較法得出,當中假設物業的建築工程已於估值日期竣工,並計及預計建築成本及為完成開發將支銷的成本。由於可變現淨值高於賬面值,截至二零一九年三月三十一日止年度無須作出減值虧損。

柳州正和將繼續開發正和城二期及本集團正於廣西或中國其他省份積極尋找其他物業發展機會。

(ii) 對於位於E1區總建築面積約為31,000平方米的柳州正和新酒店業務,年內,本集團與國際知名酒店特許經營商訂立特許經營協議,根據特許經營規定標準經營酒店。酒店樓宇的建設及裝修工程仍在進行中及預期不遲於二零二一年開業。分類虧損4,689,000港元主要指就訂立特許經營安排支付的初始特許經營費及融資成本。

Management's Statement

管理層報告

Financial services

A wholly foreign owned enterprise (the "WFOE") in the China (Shanghai) Pilot Free Trade Zone was established to carry out financing business in China with total injected capital of USD35 million (approximately RMB225 million). The scope of business of the WFOE includes finance leasing, leasing, purchasing of leased assets in domestic and foreign markets, disposal of residual value and maintenance of leased assets, provision of consultation and guarantees for lease transactions and engaging in commercial factoring business.

In current year, the financial services business was affected significantly in view of the challenging business environment faced in China. Our clients in the factoring business experienced a severe blow in this tough business environment in China and defaulted two installments of interest payment in the current year. Although the principal amount of factoring receivables are not matured as at 31 March 2019, the significantly impairment and expected credit losses were provided for these receivables due to the defaulted interest payment and assessment of the recoverability of the debt. As a result, an impairment loss of HK\$93,909,000 on factoring receivables was made in current year.

During the current year, this segment recorded approximately HK\$16,686,000 interest income (2018: HK\$11,670,000) and the segment loss was approximately HK\$94,808,000 (2018: segment profit of HK\$6,255,000). The substantial segment loss was mainly due to the aforesaid impairment loss of HK\$93,909,000 was made for the factoring receivables after credit evaluations.

The carrying amount of factoring receivables and loan receivables arising from financing segment were at HK\$40,174,000 and HK\$140,013,000 after deducting allowance of impairment loss of HK\$96,474,000 and HK\$7,036,000 respectively for the year.

融資服務

於中國（上海）自由貿易試驗區成立外商獨資企業（「外商獨資企業」），以在中國開展融資業務，注資總額為35,000,000美元（約人民幣225,000,000元）。外商獨資企業經營範圍包括融資租賃；租賃；於國內外市場購買租賃資產；租賃資產之殘值處理及維修；提供租賃交易諮詢和擔保以及從事商業保理業務。

鑒於中國面臨充滿挑戰的營商環境，本年度金融服務業務受到重大影響。我們保理業務的客戶在中國嚴峻的營商環境下遭受了嚴重打擊，並於本年度拖欠了兩筆利息分期付款。儘管截至二零一九年三月三十一日應收保理款項的本金額仍未到期，但由於拖欠利息付款及評估債務的可收回性後，已對該等應收款項計提重大減值及預期信貸虧損撥備。因此，本年度保理應收款項產生93,909,000港元減值虧損。

於本年度，本分類錄得利息收入約16,686,000港元（二零一八年：11,670,000港元）及分類虧損約94,808,000港元（二零一八年：分類收益6,255,000港元）。顯著的分類虧損主要原因是經信貸評估後，應收保理款項作出上述計提的減值虧損93,909,000港元。

經扣除年內減值虧損撥備96,474,000港元及7,036,000港元後，來自融資分類的應收保理款項及應收貸款的賬面值分別為40,174,000港元及140,013,000港元。

Management's Statement

管理層報告

The Group adhered to a prudent risk management policy, with this segment continuously carrying out rigorous and regular review of credit risk over all the existing and new finance leasing clients. The Group will continue to adopt a careful and prudent credit risk management strategy and closely monitored recoverability to ensure prompt follow-up action is taken to receive any overdue debt.

Other operations

Other operations of the Group include the provision of consultancy services, operation of e-commerce platforms and an investment in a gold mine. No revenue was generated from these other operations during the current year and the loss incurred was approximately HK\$794,000 (2018: HK\$721,000). The Group's management will continue to review the situation regularly and explore any possible solution to generate returns for the shareholders.

The 27% effective equity interest in the gold mine in the Republic of Kyrgyz was fully impaired in previous year. The construction of mining plants and other infrastructure is in progress and test-run of the mining production has commenced in current year. The Company's shareholding in the gold mine had been pledged to secure a bank loan borrowed by the mining company to finance its operation.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisitions and disposal of subsidiaries and associated companies during the current year.

本集團堅持審慎的風險管理政策，本分類不斷對所有現有及新融資租賃客戶進行嚴格及定期的信貸風險檢討。本集團將繼續採取仔細而審慎的信貸風險管理策略，並密切監察可收回性，以確保採取迅速的後續行動以收取任何逾期債務。

其他經營業務

本集團的其他經營業務涵蓋提供顧問服務、營運電子商務平台及投資金礦。於本年度，此等其他經營業務概無產生收入，惟產生虧損約794,000港元（二零一八年：721,000港元）。本集團管理層將持續定期檢討有關情況，並發掘可行的方案為股東帶來回報。

於位於吉爾吉斯共和國的金礦的27%實際股權在上年悉數減值。採礦場及其他基礎設施的建設工程正在進行中，試採礦已於本年度開始。本公司於金礦的股權已獲質押，為礦業公司借入的銀行貸款提供擔保，以為其運營提供資金。

重大收購以及出售附屬公司及聯營公司

於本年度並無發生重大收購以及出售附屬公司及聯營公司事項。

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管理層報告

FINANCIAL REVIEW

Finance position, liquidity and gearing

As at 31 March 2019, the total assets and liabilities of the Group were at approximately HK\$3,317,118,000 (31 March 2018: HK\$4,541,320,000) and approximately HK\$2,214,816,000 (31 March 2018: HK\$3,210,644,000) respectively. The Group recorded a total equity of approximately HK\$1,102,302,000 as at 31 March 2019 (31 March 2018: HK\$1,330,676,000).

The Group recorded net current assets of approximately HK\$793,891,000 as at 31 March 2019 (31 March 2018: HK\$1,143,863,000). The bank balances and cash as at 31 March 2019 was approximately HK\$911,602,000 (31 March 2018: HK\$1,167,633,000), of which most were denominated in Hong Kong dollars, Renminbi, Euro and US dollars.

The Group's current ratio (defined as current assets divided by current liabilities) was 1.36 (31 March 2018: 1.36).

As at 31 March 2019, the Group had total borrowing amounted to approximately HK\$667,985,000 (31 March 2018: HK\$962,141,000) which were denominated in Renminbi. The breakdowns are as follows:

- (i) Secured bank and other borrowings amounted to approximately HK\$596,543,000 (31 March 2018: HK\$724,922,000) with effective interest rates in the ranges of 6.5% to 12%;
- (ii) Unsecured other borrowings amounted to approximately HK\$9,374,000 (31 March 2018: HK\$157,453,000) with fixed interest rate of 18%; and

財務回顧

財務狀況、流動資金及資產負債比率

於二零一九年三月三十一日，本集團之資產及負債總額分別約為3,317,118,000港元（二零一八年三月三十一日：4,541,320,000港元）及約2,214,816,000港元（二零一八年三月三十一日：3,210,644,000港元）。於二零一九年三月三十一日，本集團錄得權益總額約1,102,302,000港元（二零一八年三月三十一日：1,330,676,000港元）。

於二零一九年三月三十一日，本集團錄得流動資產淨值約793,891,000港元（二零一八年三月三十一日：1,143,863,000港元）。於二零一九年三月三十一日，銀行結存及現金約為911,602,000港元（二零一八年三月三十一日：1,167,633,000港元），其中大部分以港元、人民幣、歐元及美元計值。

本集團的流動比率（界定為流動資產除以流動負債）為1.36（二零一八年三月三十一日：1.36）。

於二零一九年三月三十一日，本集團之借款總額約為667,985,000港元（二零一八年三月三十一日：962,141,000港元），均以人民幣計值，明細如下：

- (i) 有抵押銀行及其他借款約為596,543,000港元（二零一八年三月三十一日：724,922,000港元），實際利率介乎6.5%至12%；
- (ii) 無抵押其他借款約9,374,000港元（二零一八年三月三十一日：157,453,000港元），固定利率為18%；及

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(iii) Interest free loan due to third parties, non-controlling interests and ultimate holding company amounted to approximately HK\$782,000 (31 March 2018: HK\$15,954,000), approximately HK\$59,511,000 (31 March 2018: HK\$61,508,000) and approximately HK\$1,775,000 (31 March 2018: HK\$2,304,000) respectively.

The gearing ratio, as a ratio of total borrowings to total equity, as at 31 March 2019 was 0.61 (31 March 2018: 0.72).

Financial resources

During the year, the Group's operations continued to be mainly financed by internal resources, borrowings as well as proceeds raised from equity financing exercise in December 2016. The management believes that the Group will generate its liquidity from business operations and will consider making use of further equity financing when necessary.

Use of proceeds from fund raising activities

In December 2016, the Company placed up to 1,280,000,000 new ordinary shares at a price of HK\$1.25 per ordinary share (the "Placing"). The net proceeds raised were approximately HK\$1,587,200,000 and as at 31 March 2019, the total unutilised net proceeds were approximately HK\$900,400,000.

Due to the development of NGSN is slower than expected, the Group believed it would be in the interests of the Company and its shareholders to re-allocate the intended use of the un-utilised proceeds from the Placing to segments where revenue can be generated sooner.

(iii) 應付第三方、非控制權益及最終控股公司之免息貸款分別約為782,000港元(二零一八年三月三十一日: 15,954,000港元)、約59,511,000港元(二零一八年三月三十一日: 61,508,000港元)及約1,775,000港元(二零一八年三月三十一日: 2,304,000港元)。

於二零一九年三月三十一日, 資產負債比率(即借款總額與權益總額之比例)為0.61(二零一八年三月三十一日: 0.72)。

財務資源

年內, 本集團主要透過內部資源、借款以及於二零一六年十二月進行股本融資所籌集之所得款項繼續為其營運提供資金。管理層認為, 本集團將透過其業務營運產生流動資金, 並將於必要時考慮利用進一步股本融資。

籌資活動所得款項用途

於二零一六年十二月, 本公司以每股普通股1.25港元的價格配售最多1,280,000,000股新普通股(「配售」)。籌集的所得款項淨額約為1,587,200,000港元, 於二零一九年三月三十一日, 尚未動用的所得款項淨額合共約為900,400,000港元。

由於NGSN的發展預計低於預期, 本集團認為, 重新分配來自配售的尚未動用所得款項的擬定用途至可盡快產生收入的分類符合本公司及其股東的利益。

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管理層報告

The following table sets forth a breakdown of use of proceeds up to 31 March 2019 and the reallocation of the proceeds:

下表載列直至二零一九年三月三十一日的有關所得款項用途明細及所得款項的重新分配：

	Net proceeds from the Placing in December	Proceeds utilised for the year ended 已動用的所得款項			Reallocation of the proceeds	Un-utilised proceeds as at 31 March 2019 於二零一九年 三月三十一日	
		2016 二零一六年 十二月配售 所得款項淨額 HK\$ million 百萬港元	31 March 2017 截至 二零一七年 三月三十一日 止年度 HK\$ million 百萬港元	31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$ million 百萬港元			31 March 2019 截至 二零一九年 三月三十一日 止年度 HK\$ million 百萬港元
Development of the Next Generation Settlement Network:	開發下一代清結算網絡：						
(i) Hardware and software	(i) 硬件及軟件	1,111.0	(23.7)	(25.3)	–	(952.5)	109.5
(ii) Research and development	(ii) 研發	317.5	(7.3)	(2.4)	–	(284.5)	23.3
Expand the settlement and clearing services through EMI license	透過EMI牌照拓展清結算 服務	–	–	–	–	30.0	30.0
Set up subsidiaries in Mid-Asia for application of payment licenses	在中亞成立附屬公司 以申請支付牌照	–	–	–	–	20.0	20.0
General working capital	一般營運資金	158.7	(50.8)	(48.6)	(44.2)	134.9	150.0
Potential investment opportunity in the Fintech industry	金融科技產業的潛在 投資機會	–	–	–	–	567.6	567.6
Use in financing business	融資業務用途	–	–	(117.7)	–	117.7	–
Repayment of loan related to the property development business	償還與物業開發業務 有關的貸款	–	–	(240.8)	(126.0)	366.8	–
		1,587.2	(81.8)	(434.8)	(170.2)	–	900.4

Management's Statement

管理層報告

It is submitted that the current expected timeframe and detailed breakdown for the un-utilised proceeds is as follows:

- (a) Approximately HK\$109,500,000 is to be applied to the hardware and software for the NGSN platform by March 2022;
- (b) Approximately HK\$23,300,000 is to be applied to the research and development on the technical side of the NGSN by March 2022;
- (c) Approximately HK\$30,000,000 is to be applied to further expand the settlement and clearing services for commercial and individual customers through EMI license by March 2022;
- (d) Approximately HK\$20,000,000 is to be applied to set up subsidiaries in Mid-Asia for the application of EMI license or payment licenses to provide settlement or payment services for commercial and individual customers by March 2022;
- (e) Approximately HK\$150,000,000 is to be applied to general working capital of the Group for the coming three years, HK\$50.0 million each financial year; and
- (f) Approximately HK\$567,600,000 million, which is the balancing figures, is to be applied for potential investment opportunity in the Fintech industry.

For more details, please refer to the announcement of the Company dated 10 July 2019.

Share capital

As at 31 March 2019, the Company had 20,319,072,320 shares of ordinary shares in issue and the total equity of the Group was approximately HK\$1,102,302,000.

Charges on assets

As at 31 March 2019, certain properties held for sale with carrying amount of approximately HK\$660,742,000 (31 March 2018: HK\$827,943,000) and certain property, plant and equipment with carrying amount of approximately HK\$43,777,000 (31 March 2018: nil) respectively, were pledged to secure certain bank and other borrowings granted to the Group.

據認為，有關尚未動用所得款項的現時預期時間表及明細詳情如下：

- (a) 約109,500,000港元將於二零二二年三月前用於NGSN平台的硬件及軟件；
- (b) 約23,300,000港元將於二零二二年三月前用於NGSN技術方面的研發；
- (c) 約30,000,000港元將於二零二二年三月前用於透過EMI牌照進一步拓展商業及個人客戶的清結算服務；
- (d) 約20,000,000港元將於二零二二年三月前用於在中亞成立附屬公司以申請EMI牌照或支付牌照，從而為商業及個人客戶提供結算或支付服務；
- (e) 約150,000,000港元將用於本集團未來三年的一般營運資金，各財政年度為50,000,000港元；及
- (f) 約567,600,000港元（結餘數字）將用於金融科技產業的潛在投資機會。

更多詳情請參閱本公司日期為二零一九年七月十日的公告。

股本

於二零一九年三月三十一日，本公司已發行20,319,072,320股普通股，且本集團之權益總額約1,102,302,000港元。

資產抵押

於二零一九年三月三十一日，賬面值約為660,742,000港元（二零一八年三月三十一日：827,943,000港元）之若干待售物業及賬面值約為43,777,000港元（二零一八年三月三十一日：無）的若干物業、廠房及設備已予抵押，作為本集團所獲授若干銀行及其他借款之擔保。

Management's Statement

管理層報告

Contingent liabilities

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is any default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of granting the relevant mortgage loans and ends after the buyer obtains the individual property ownership certificate. As at 31 March 2019, the guarantee given to banks for the above-mentioned mortgage facilities amounted to approximately HK\$880,758,000 (31 March 2018: HK\$747,359,000).

Foreign exchange exposure

As part of the Group's assets and liabilities are denominated in Renminbi, US dollars, Euro and Hong Kong dollars, in order to minimise the foreign exchange risk, the Group aims to utilise the fund for transactions that are denominated in the same currency.

EMPLOYMENT AND REMUNERATION POLICES

As at 31 March 2019, the Group had approximately 140 employees. The employees' salaries are reviewed and adjusted annually based on their performance and experience. The Group's employee benefits include performance bonus, medical insurance, mandatory provident fund scheme, local municipal government retirement scheme and education subsidy to encourage continuous professional development of staff.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group faces a number of risks and uncertainties on its operation and the key risks and uncertainties are listed as follows:

Property market and operation risk

The business of the Group as a property developer in the PRC is subject to extensive governmental regulations. The Group must comply with various requirements mandated by the PRC laws and regulations, including the policies and procedures established by local authorities. Policies and measures introduced or which may be introduced by the PRC government and local authorities may lead to changes in market condition and sentiment, including price instability and an imbalance between supply of, and demand for, properties in Liuzhou City. The PRC government implemented a series of regulations and policies on the property market to exert direct and indirect influence to control the supply of land for property development, raise the benchmark interest rates of commercial banks, place limitations for commercial banks to give out loans to property developers and mortgage loans to purchasers, impose additional restriction on foreign direct investment, increase taxes and levies on property sales, slow down inflation of property prices, and dampen property speculation.

或然負債

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立之按揭貸款。根據擔保之條款，倘該等買家拖欠任何按揭款項，本集團須負責向銀行償還買家結欠之按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個別房產證後結束。於二零一九年三月三十一日，就上述之按揭融資向銀行提供之擔保約為880,758,000港元（二零一八年三月三十一日：747,359,000港元）。

外匯風險

本集團之部分資產與負債乃以人民幣、美元、歐元及港元列值，以將外匯風險降至最低程度，本集團旨在動用以相同貨幣列值之資金進行交易。

僱員及薪酬政策

於二零一九年三月三十一日，本集團僱用約140名僱員。僱員薪金乃根據僱員之表現及經驗每年檢討及調整。本集團之僱員福利包括績效花紅、醫療保險、強制性公積金計劃、地方市政府退休計劃，以及為員工提供教育資助以鼓勵持續專業進修。

主要風險及不明朗因素

本集團在其營運方面面對若干風險及不明朗因素，有關主要風險及不明朗因素列載如下：

物業市場及經營風險

本集團作為中國的物業發展商，其業務受多項政府法規規管。本集團必須遵守中國法律及法規頒佈的各項規定，包括地方當局制定的政策及程序。中國政府及地方當局所引入或可能引入的政策及措施或會導致市況及氣氛變動，包括柳州市物業的價格不穩定及供需失衡。中國政府對物業市場實施一系列法規及政策，施加直接及間接影響力，控制物業發展的土地供應，提高商業銀行的基準利率，限制商業銀行向物業發展商授出貸款及向置業人士授出按揭貸款，對海外直接投資施加額外限制，提高物業銷售稅及徵費，紓緩物業價格通脹，打壓物業炒賣。

Management's Statement

管理層報告

A series of governmental policies and regulation measures on the real estate market may tamper the Group's ability to finance, acquire land for new development, generate sufficient operating cash flows and positive profit. Further, the implementation of the laws and regulations introduced by the PRC government may lead to changes in market condition and sentiment, price instability and lack of demand in the properties market of Liuzhou City. There is no assurance that the property market in Liuzhou City will not decline significantly and there will be no additional measures implemented by the relevant PRC government and local authorities to curb the growth of the property market, or that there will not be material adverse changes in the PRC economy and property market as a result of the PRC government's policies. Any such changes could have a material and adverse effect on the revenue, business operation and profitability of the Group.

Interest rate risk

The Group relied on interest bearing debt as one of the important financing sources to fund its operations and all of the loans are Renminbi denominated, thus any changes in interest rate in the PRC will affect the costs of capital of the Group. The Group has implemented certain interest rate management which includes, among the others, close monitoring of interest rate movements and refinancing on existing banking facilities or entering into new banking facilities when good pricing opportunities arise.

Credit risk or counterparty default risk

The main revenue generated from the Group's financing business was interest income from leasing parties. There are risks related to these counterparties unable to fulfill their contractual obligations under lease agreements, financing agreements, other financial and relevant transaction agreements. The Group assesses its counterparty default risk prior to entering into any agreement through a rigorous selection process and only deal with those counterparties that meet its internal selection criteria and its initial due diligence check. Besides the Group will ongoing monitoring the receivable collection status for taking necessary actions if needed.

Foreign investment risk

The Group's settlement business covers different overseas countries. The Group needs to face different political landscape and may expose to risks likes political and economic instability, foreign exchange controls and change in regulations on local business operations in certain countries. The Group closely monitors possible risks and environment changes and implement immediate measures to minimise any potential impact.

政府對房地產市場推出的一連串政策及法規措施，或會阻礙本集團進行融資、為新發展購地、產生充足經營現金流量及正面利潤的能力。此外，中國政府執行其所引入的法律及法規或會導致柳州物業市場的市況及氣氛變動、價格不穩定及需求不足。概不保證柳州物業市場將不會嚴重衰退，而相關中國政府及地方當局不會推行額外措施，壓抑物業市場增長，或中國經濟及物業市場不會因中國政府政策而出現重大不利變動。任何有關變動均可能對本集團的收益、業務營運及盈利能力造成重大不利影響。

利率風險

本集團依賴計息債務作為其營運資金其中一項重要的融資來源，所有貸款均以人民幣計值，因此中國利率出現任何變動將會影響本集團的資金成本。本集團實行若干利率管理，包括（其中包括）密切監察利率變動，為現有銀行融資再融資或在定價良機來臨時訂立新銀行融資。

信貸風險或對手方違約風險

本集團融資業務產生的主要收入為來自租賃方的利息收入。本集團存在有關該等對手方無法履行彼等於租賃協議、融資協議、其他金融及相關交易協議項下的合約責任的風險。本集團在訂立任何協議前透過嚴格的甄選程序評估其對手方違約風險，並僅與滿足其內部甄選標準及其初步盡職審查的該等對手方進行交易。此外，本集團將持續監控應收款項收回狀況以採取任何必要行動（如需要）。

海外投資風險

本集團之結算業務遍佈海外不同國家。本集團須面對不同政治形勢及可能面臨如政治及經濟不穩定、外匯管制及於若干國家的當地商業經營規則變化之風險。本集團密切監察可能風險及環境變化，並實施即時措施以減低任何潛在影響。

Management's Statement

管理層報告

Information security and data privacy risk

The Group's settlement business involves handling a large amount of personal data and commercial and/or operational data. The Group failure to maintain control over customer, commercial and/or operational data leads to a loss of data, including a failure to prevent or detect a malicious attack on our system, may result in reputational harm, regulatory investigations and potential fines. The Group continues review our data privacy policies and practices with reference to changes in privacy laws and regulation in the places we operate in; strengthened due diligence and controls with respect to third party data processors; and taking compliance assessments by data privacy teams across operations of the Group. In addition, Information security is ensured through effective management systems, encryption, access restrictions and process protocols.

Financial crime risk

The Group's failure to comply with applicable laws and regulations relating to International Sanctions, Anti-Money Laundering and Anti-Bribery and Corruption may result in legal or regulatory penalties, material financial loss or reputational damage. The Group has implemented certain financial crime risk management activities, which include adherence to anti-money laundering and sanctions policies and the application of core controls such as client due-diligence screening and monitoring.

ENVIRONMENTAL POLICES AND PERFORMANCE

Environment protection is critical to the long term development of the Group. The Group has endeavoured to comply with laws and regulations regarding environment protection and adopted effective measures to ensure that the construction sites meet the applicable local standards and ethics in respect of environment protection. Sustainability initiatives were held in construction sites by implementing internal energy saving and recycling activities for the community to promote and educate awareness of environment protection.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has on-going review the changes in enacted laws and regulations affecting the operations and changes are brought to the attention of relevant employees and relevant operating units when necessary. During the year ended 31 March 2019, the Group is not aware of any material non-compliance with laws and regulations which are significant to the operations of the Group.

信息安全及資料隱私風險

本集團的結算業務涉及處理大量個人資料及商業及／或營運數據。本集團未能對客戶、商業及／或營運數據保持控制會導致數據丟失，包括未能防止或檢測到對我們系統的惡意攻擊，可能導致聲譽受損、招致監管調查及可能的罰款。本集團將繼續審查我們的資料隱私政策及常規，並參考我們經營所在地的隱私法律及法規的變化；加強對第三方資料處理者的盡職審查及控制；並由資料隱私團隊在本集團整體業務運營中進行合規評估。另外，透過有效的管理系統、加密、訪問限制及進程協議確保信息安全。

金融犯罪風險

本集團未能遵守有關國際制裁、反洗錢及反賄賂與腐敗的適用法律及法規可能導致法律或監管處罰、重大財務損失或聲譽損害。本集團已實施若干金融犯罪風險管理活動，包括遵守反洗錢及制裁政策以及應用客戶盡職審查篩選及監控等核心控制措施。

環境政策及表現

環保對本集團長遠發展尤關重要。本集團致力遵守關於環保的法律及法規，並採取有效的措施，確保建築地盤在環保方面符合適用地方標準及道德。本集團在建築地盤倡議可持續措施，推行內部節能及社區回收再利用活動，以宣傳及教育環保意識。

遵守法律及法規

本集團不斷檢視會影響營運的實施法律及法規的變動，並在必要時提醒相關僱員及相關經營單位注意有關變動。截至二零一九年三月三十一日止年度，本集團並不知悉有任何嚴重違反對其營運有重大影響的法律及法規的事項。

Management's Statement

管理層報告

KEY RELATIONSHIPS WITH SUPPLIERS, CONTRACTORS AND CUSTOMERS

The Group has developed long-standing relationships with a number of suppliers and contractors after years of cooperation. The Group will conduct appraisal of the performance of suppliers and contractors regularly to ensure the product quality.

The Group has committed to provide satisfactory services to each customer in order to maintain our brand competitiveness. The Group maintains close contact with the customers and had regular review the requirements of customers and complaint.

APPRECIATION

On behalf of the Board, I would like to express our gratitude to the shareholders of the Company and business associates for their continued support, and extend our sincere appreciation to all management and staff for their ongoing dedication, commitments and contributions throughout the year.

On behalf of the Board

International Business Settlement Holdings Limited

Yuen Leong
DIRECTOR

Hong Kong, 25 June 2019

與供應商、承包商及客戶的主要關係

經過多年合作，本集團已與多名供應商及承包商建立長期關係。本集團會定期評估供應商及承包商的表現，確保產品質量。

本集團承諾為每名客戶提供令人滿意的服務，以維持我們品牌的競爭力。本集團與客戶維持緊密聯繫，並定期檢視客戶的要求及投訴。

致謝

本人謹此代表董事會對本公司股東及業務夥伴持之以恆之支持，以及全體管理層及員工於本年度內努力不懈及盡心效力為本集團所作出的貢獻致以衷心謝意。

代表董事會

國際商業結算控股有限公司

袁亮
董事

香港，二零一九年六月二十五日

Biographical Details of Directors

董事履歷資料

YUEN LEONG

Executive Director

Mr. Yuen Leong, aged 61, was appointed as an executive Director of the Company on 1 January 2008. Mr. Yuen holds a master degree in mechanical engineering from the Shanghai Jiao Tong University and was a senior research analyst of 福建省研究發展中心 (Fujian Provincial Research and Development Center*) from 1985 to 1991. Mr. Yuen has over ten years of experience in corporate management and operation.

LUAN LI

Executive Director

Ms. Luan Li, aged 50, was appointed as an executive Director of the Company on 20 August 2009. Ms. Luan graduated from the former 北京實驗大學 (Beijing Experimental University*) in 1990 majored in English for Foreign Enterprises. Ms. Luan has over 20 years of experience in mineral resources trading, real estate development and investment in the agricultural industry. From 1991 to 1992, Ms. Luan was the manager of Guangzhou Branch of Leunson Trans Tech Corp. (USA) which was principally engaged in the business of mineral resources and equipment export trading. From 1992 onwards, Ms. Luan was appointed as a member of senior management team of several multinational companies in Hong Kong and Mainland China which were principally engaged in real estate investment and development business and investment in the agricultural industry.

* The English name is for identification purpose only.

袁亮

執行董事

袁亮先生，61歲，於二零零八年一月一日獲委任為本公司之執行董事。袁先生持有上海交通大學機械工程碩士學位，並於一九八五年至一九九一年為福建省研究發展中心之高級研究分析師。袁先生於企業管理及營運方面擁有逾十年經驗。

樂利

執行董事

樂利女士，50歲，於二零零九年八月二十日獲委任為本公司之執行董事。樂女士於一九九零年畢業於前北京實驗大學，主修外資企業英語。樂女士於礦產資源貿易、房地產發展及農業投資方面擁有逾20年經驗。自一九九一年至一九九二年，樂女士為美國朗臣科技有限公司廣州分公司（該公司主要從事礦產資源及設備出口貿易業務）之經理。自一九九二年起，樂女士於數家香港及中國大陸跨國公司（該等公司主要從事房地產投資及發展業務以及農業投資）擔任高級管理層團隊成員。

Biographical Details of Directors

董事履歷資料

HU JIANJUN

Executive Director

Mr. Hu Jianjun, aged 56, was appointed as an executive Director of the Company on 22 August 2017. Mr. Hu completed an accounting program offered by Jiangxi University of Finance and Economics in July 1997. He was awarded a master degree of business administration in public sector management by the University of South Australia in September 2003. He gained the accreditation as a senior economist from Industrial and Commercial Bank of China (“ICBC”) in September 1997 and the qualification as a PRC certified financial analyst in September 2007.

Mr. Hu has 38 years of experience in the financial industry. He started his career in Nanchang Branch of the People’s Bank of China in February 1979. From October 1984 to December 2001, he held various important positions in ICBC, including deputy director of the Deposits Division of Jiangxi Branch, president of Yingtan Branch, and director of the Planning and Financing Division of Jiangxi Branch.

Mr. Hu joined China Huarong Asset Management Co., Ltd. (“Huarong”) (Stock Code: 2799), previously known as China Huarong Asset Management Corporation, in December 2001. Huarong is one of the largest financial asset management companies in China. He served successively as deputy general manager of Nanchang Office, deputy general manager of Xi’an Office, general manager of Nanchang Office, general manager of Customer Marketing Department, director of the President Office, director of the Board Office, general manager of Beijing Branch and secretary to the board of directors from December 2001 to April 2017. He has in-depth knowledge of the financial industry and relevant management experience.

YAP YUNG

Independent non-executive Director

Mr. Yap Yung, aged 45, was appointed as an independent non-executive Director of the Company on 20 August 2009. Mr. Yap graduated from the University of Hong Kong in 1995 with a Bachelor’s degree in mechanical engineering. He became a member of the Hong Kong Institute of Certified Public Accountants since 1999. He has also completed an advanced management course held by the London Business School and the University of Cambridge in 2003. Mr. Yap has over 10 years of corporate finance and audit experience gained from his previous employment. Mr. Yap was employed by PricewaterhouseCoopers as an audit manager from 1995 to 2002.

胡建軍

執行董事

胡建軍先生，56歲，於二零一七年八月二十二日獲委任為本公司執行董事。胡先生於一九九七年七月畢業於江西財經大學會計學專業函授課程，二零零三年九月畢業於南澳大利亞大學公共事務管理專業，獲得工商管理碩士。胡先生於一九九七年九月獲中國工商銀行評為高級經濟師，二零零七年九月獲得中國註冊金融分析師資格。

胡先生於金融行業積累了38年經驗，其職業生涯起步於一九七九年二月在中國人民銀行南昌市分行參加工作。一九八四年十月至二零零一年十二月，彼在中國工商銀行工作並曾擔任多個職位，包括江西省分行儲蓄處副處長、鷹潭市分行行長、江西省分行計劃財務處處長。

胡先生於二零零一年十二月加入中國華融資產管理股份有限公司（「華融」）（股份代號：2799，前稱中國華融資產管理公司），華融乃中國最大的金融資產管理公司之一。於二零零一年十二月至二零一七年四月，胡先生先後擔任南昌辦事處副總經理、西安辦事處副總經理、南昌辦事處總經理、客戶營銷部總經理、總裁辦公室主任、董事會辦公室主任、北京市分公司總經理及董事會秘書。胡先生深入了解金融行業，具備豐富的相關管理經驗。

葉勇

獨立非執行董事

葉勇先生，45歲，於二零零九年八月二十日獲委任為本公司之獨立非執行董事。葉先生於一九九五年畢業於香港大學，獲機械工程學士學位。彼自一九九九年成為香港會計師公會會員。彼亦於二零零三年完成倫敦商學院及劍橋大學主辦之高級管理課程。葉先生自過往工作累積超過10年之企業財務及審核經驗。葉先生於一九九五年至二零零二年受僱於羅兵咸永道會計師事務所，擔任審核經理。

Biographical Details of Directors

董事履歷資料

ZHANG GUANGSHENG

Independent non-executive Director

Mr. Zhang Guangsheng, aged 69, was appointed as an independent non-executive Director of the Company on 20 August 2009. Mr. Zhang graduated from 山東礦業學院 (Shandong Mining Institute*) in 1975 majored in coal mining. Since graduation, he taught in 福建省煤炭工業學校 (Fujian Provincial Institute of Coal and Charcoal Industry*) till 1980. Since 1980, Mr. Zhang has served various posts with the PRC government. From 1985 to 1998, Mr. Zhang worked in 福建省人民政府辦公廳 (Fujian Provincial Government*). During 1998 to 2000, Mr. Zhang was the managing director and vice general manager of 福建中旅集團 (Fujian CTS Group*). Since 2003, Mr. Zhang is the assistant managing officer of 福建省口岸海防辦 (the Office of the Port Opening and Coastal Defense of Fujian Province*).

CHAN SIU TAT

Independent non-executive Director

Mr. Chan Siu Tat, aged 48, was appointed as an independent non-executive Director of the Company on 23 September 2016. Mr. Chan is the partner of a private equity company, which is mainly engaged in private equity funds focusing on industries such as medical and financial internet platform services. Mr. Chan graduated from The Hong Kong University of Science and Technology in 1994 with a major in Accounting. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association Chartered of Certified Accountants. Mr. Chan possesses over 20 years of experience in corporate restructuring, financial capital planning and corporate management. Mr. Chan was an assistant to the chairman from 2011 to 2015 and an executive director and chief financial officer from April 2002 to August 2006 of China Fire Safety Enterprise Group Limited (stock code: 445) and was mainly responsible for corporate strategy, restructuring and financial planning. Mr. Chan was a non-executive director of China Mining Resources Group Limited (stock code: 340) from November 2006 to May 2008. In 2007 to 2010, Mr. Chan was a partner and chief investment officer in an international private equity fund. In 1991 to 2002, Mr. Chan was a financial controller of a trading and manufacturing group, in which he was also a deputy of its manufacturing base in the People's Republic of China. Prior to working in corporations, Mr. Chan had around five years of auditing experience with an international accountants firm.

* The English name is for identification purpose only.

張光生

獨立非執行董事

張光生先生，69歲，於二零零九年八月二十日獲委任為本公司之獨立非執行董事。張先生於一九七五年畢業於山東礦業學院煤炭開採技術專業。彼自畢業後曾於福建省煤炭工業學校任教直至一九八零年。自一九八零年起，張先生於中國政府部門出任多個職務，於一九八五年至一九九八年，張先生就職於福建省人民政府辦公廳。張先生於一九九八年至二零零零年擔任福建中旅集團之常務董事及副總經理。自二零零三年起，張先生為福建省口岸海防辦常務副主任。

陳少達

獨立非執行董事

陳少達先生，48歲，於二零一六年九月二十三日獲委任為本公司之獨立非執行董事。陳先生為一間私募股權公司之合夥人，該公司主要從事專注於醫藥及金融互聯網平台服務等行業之私募股權基金。陳先生於一九九四年畢業於香港科技大學，主修會計學。彼為香港會計師公會之註冊執業會計師及英國特許會計師公會資深會員。陳先生於企業重組、金融資本規劃及企業管理方面擁有逾20年經驗。陳先生自二零一一年至二零一五年於中國消防企業集團有限公司（股份代號：445）擔任主席助理，並自二零零二年四月至二零零六年八月擔任執行董事兼財務總監，主要負責企業戰略、重組及財務規劃。陳先生自二零零六年十一月至二零零八年五月擔任中國礦業資源集團有限公司（股份代號：340）非執行董事。於二零零七年至二零一零年，陳先生擔任一間國際私募基金之合夥人兼投資總監。於一九九一年至二零零二年，陳先生擔任一間貿易及製造集團之財務總監，同時擔任其中華人民共和國製造基地之代理人。於上述公司就職之前，陳先生於一間國際會計公司擁有約五年之審計經驗。

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CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholder value. The Company is committed to building and maintaining high standards of corporate governance. The Board and the management of the Company have been continually reviewing and enhancing its corporate governance practices with reference to the principles and the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) to ensure compliance with the CG Code.

For the year ended 31 March 2019, the Company has complied with the CG Code save for the deviation mentioned below:

- (a) In accordance with the code provision A.2.1, the role of Chairman and Chief Executive Officer (“CEO”) should not be performed by the same individual. However, the Company did not officially appoint a Chairman or a CEO during the year. The responsibilities of the Chairman and daily management of the Group’s business is handled by the executive Directors collectively and supported by a team of senior management, which is in turn supported by staff with relevant expertise and experience.

The Board considers that this arrangement allows for contributions from all executive Directors with different expertise and is beneficial to the continuity of the Company’s policies and strategies and the interest of the shareholders of the Company as a whole. Depending on the future development of the business of the Company, the Board will review the existing structure and consider the issue of nominating appropriate candidate to fill up the role of Chairman and CEO.

- (b) Code provision A.2.7 stipulates that the Chairman should at least annually hold meetings with the independent non-executive Directors without the presence of other directors. Since the Company has not appointed a new Chairman and no meeting was held between the Chairman and the non-executive Directors (including independent non-executive Directors) without the executive Directors present during the year ended 31 March 2019.
- (c) Code provision E.1.2 stipulates that the Chairman should attend the annual general meeting. The Company does not at present have any officer with the title Chairman. However, one of the Directors presents at the annual general meeting held on 13 September 2018 was elected as chairman thereof to ensure an effective communication with the shareholders thereat.

企業管治常規

董事會相信優良之企業管治對本公司之成功及提升股東價值非常重要。本公司致力於建立及維持高水平之企業管治。董事會及本公司管理層一直參照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之原則及守則條文持續檢討及改善其企業管治常規，以確保遵守企業管治守則。

截至二零一九年三月三十一日止年度，本公司已遵守企業管治守則，惟下列偏離除外：

- (a) 根據守則條文第A.2.1條，主席及行政總裁（「行政總裁」）之職務不應由同一人擔任。然而，本公司於年內並無正式委任主席或行政總裁。主席之職責及本集團業務之日常管理由執行董事集體處理，且由高級管理層團隊支持，而高級管理層團隊由兼備相關專業知識及經驗之員工輔助。

董事會認為，此安排使得擁有不同專業知識之全體執行董事均能作出貢獻，且有利於延續本公司之政策及策略，並符合本公司股東之整體利益。鑑於本公司日後業務之發展，董事會將檢討現有架構並考慮提名合適人選填補主席及行政總裁職務空缺之事宜。

- (b) 守則條文第A.2.7條規定，主席應至少每年與獨立非執行董事舉行一次並無其他董事出席之會議。由於本公司並無委任新主席，故截至二零一九年三月三十一日止年度，並無主席與非執行董事（包括獨立非執行董事）舉行並無執行董事出席之會議。
- (c) 守則條文第E.1.2條規定，主席應出席股東週年大會。本公司目前主席一職為空缺。然而，於二零一八年九月十三日舉行之股東週年大會上，其中一名出席的董事獲選為大會主席，以確保於大會上與股東進行有效溝通。

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(d) Code provision F.1.3 stipulates that the company secretary should report to the Chairman and/or the CEO. As the Company did not officially appoint a Chairman or a CEO, the company secretary reported to the executive Directors during the year.

Set out below are the details of the Company's compliance with the CG Code for the year ended 31 March 2019.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' dealing in the securities of the Company. The Company has made specific enquiry of all Directors and received confirmation from all Directors that they have fully complied with the required standard set out in the Model Code during the year ended 31 March 2019.

BOARD OF DIRECTORS

Board Composition

The Board during the year and up to the date of this annual report comprises the following executive Directors and independent non-executive Directors.

Executive Directors

Mr. Yuen Leong
Ms. Luan Li
Mr. Hu Jianjun

Independent non-executive Directors

Mr. Yap Yung
Mr. Zhang Guangsheng
Mr. Chan Siu Tat
Mr. Shao Ping (resigned on 4 June 2018)

The Company believes that the current Board composition is well-balanced and of a diverse mix appropriate for the business of the Company. The biographical details of the Board members are set out under the section headed "Biographical Details of Directors" of this annual report.

All Directors, including the independent non-executive Directors, are expressly identified in all corporate communications where Directors have been mentioned pursuant to the Listing Rules.

(d) 守則條文第F.1.3條規定，公司秘書應向主席及／或行政總裁匯報。由於本公司並無正式委任主席或行政總裁，故公司秘書於年內向執行董事匯報。

下文列載截至二零一九年三月三十一日止年度本公司遵守企業管治守則之詳情。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載有關上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事進行本公司證券交易之操守守則。本公司已向全體董事作出特定查詢及獲彼等確認，彼等於截至二零一九年三月三十一日止年度已全面遵守標準守則所載之規定標準。

董事會

董事會構成

於年內及直至本年報日期，董事會包括下列執行董事及獨立非執行董事。

執行董事

袁亮先生
樂利女士
胡建軍先生

獨立非執行董事

葉勇先生
張光生先生
陳少達先生
邵平先生（於二零一八年六月四日辭任）

本公司認為，董事會目前構成均衡，並為適合本公司業務的多元化組合。董事會成員之履歷詳情載於本年報「董事履歷資料」一節。

根據上市規則，全體董事（包括獨立非執行董事）之身份均於載有董事之所有公司通訊中明確說明。

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During the year ended 31 March 2019, the Board at all the times had at least three independent non-executive directors with at least one independent non-executive director has appropriate professional qualifications on accounting or related financial management expertise. The total number of independent non-executive directors representing at least one-third of the Board maintain a strong independent element on the Board in order to exercise independent judgment.

The Company received, from each independent non-executive Director of the Company, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company is satisfied with the independence of the independent non-executive Directors.

There is no relationship among the members of the Board.

Under Code Provision A.4.3 of the Listing Rules, further appointment of two independent non-executive Directors who serve more than 9 years should be subject to a separate resolution to be approved by the shareholders. Both Mr. Yap Yung and Mr. Zhang Guangsheng have served as independent non-executive Directors for more than 9 years. During their terms of office, they continue to demonstrate impartial judgment in performing their duties. Separate resolutions will thus be proposed for their re-election at the forthcoming annual general meeting.

Board Diversity policy

In order to achieve a sustainable and balanced development, the Company considers the enhancement of diversity at the Board level as an essential element in facilitating the achievement of its strategic objectives and sustainable development. On 26 November 2018, the Board updated its board diversity policy (the “Board Diversity Policy”) in view of enhancing the combination of competencies and diversity of perspectives in the boardroom. The summary of the Board Diversity Policy is disclosed as below:

- the Company acknowledge the Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business;
- the Company is committed to equality of opportunity in all aspects of its business and does not discriminate on the grounds of race, gender, disability, nationality, religious or philosophical belief, age, sexual orientation, family status or any other factor;
- in deciding the Board composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge;

截至二零一九年三月三十一日止年度，董事會中獨立非執行董事始終維持至少三名，且至少一名獨立非執行董事在會計方面具有適當專業資格或擁有相關財務管理專業知識。獨立非執行董事總數佔董事會人數最少三分之一以維持於董事會之獨立性，藉以行使獨立判斷。

根據上市規則第3.13條，本公司已接獲本公司各獨立非執行董事有關彼等獨立性之年度確認函。本公司信納獨立非執行董事之獨立性。

董事會成員之間並無任何關聯。

根據上市規則之守則條文第A.4.3條，擔任董事超過9年的兩名獨立非執行董事的續任應由股東以獨立決議案形式批准。葉勇先生及張光生先生皆已擔任獨立非執行董事超過9年。彼等任期內履行其職責時一直作出不偏不倚的判斷。因此，本公司將於應屆股東週年大會上提呈有關彼等重選的獨立決議案。

董事會多元化政策

為實現可持續及均衡發展，本公司認為，加強董事會層面的多元化乃便於實現其戰略目標及可持續發展的必備要素。為提升董事會的能力組合及多元化視野，董事會於二零一八年十一月二十六日在董事會辦公室更新了其董事會多元化政策（「董事會多元化政策」）。董事會多元化政策之概要披露如下：

- 本公司明白董事會應根據本公司業務具備適當所需技能、經驗及多樣化觀點；
- 本公司致力在其業務各方面實行平等機會原則，任何人不會因種族、性別、殘疾、國籍、宗教或思想信仰、年齡、性傾向、家庭狀況或任何其他因素而受到歧視；
- 在決定董事會組成時，已從多個方面考慮了董事會的多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識；

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- in forming its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time;
 - all Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity to the board. The selection of candidates will be based on a range of diverse perspectives, including but not limited to, gender, age, cultural and educational background, professional experience, skills and knowledge;
 - the ultimate decision will be based upon the merits and contribution the selected candidates will bring to the Board; and
 - the Nomination Committee will report on the Board's composition under diversified perspectives, monitor the implementation of the Board Diversity Policy, review the Board Diversity Policy to ensure effectiveness and recommend for any revisions to the Board for consideration and approval.
- 於形成其多元化觀點時，本公司亦將根據其本身的業務模式及不時之特定需要考慮各種因素；
 - 所有董事會的委任將以用人唯才為原則，在考慮候選人時以客觀標準充分顧及董事會多元化的益處。候選人的選拔將基於一系列多元化元素考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識；
 - 最終決定將根據獲選候選人將為董事會帶來的益處及貢獻作出；及
 - 提名委員會將根據多元化範疇匯報董事會之組成，監察董事會多元化政策的執行，檢討董事會多元化政策以確保成效，並向董事會提出修訂建議，以供審批。

Responsibilities

The Board is responsible for formulating the business plans and strategies, monitoring the business performance and internal control, approving investment proposals and reviewing the finance performance of the Group. The daily operations of the Group and execution of the business plans are delegated to the management of the Group. Prior to entering into any significant transactions, Board approval should be obtained. In addition, the Board has established Board Committees and has delegated to these Board Committees various responsibilities set out in their terms of reference respectively.

The Company has established written guidelines on no less exacting terms than the Model Code for employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the guidelines was noted.

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors arising out of corporate activities.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times. In addition, every director should ensure sufficient time and attention to the affairs of the Company. Directors have satisfactory attendance rates at both Board meetings and Committee meetings.

責任

董事會負責制定業務規劃及策略、監控業務表現及內部控制、審批投資提議以及審閱本集團之財務表現，而本集團管理層則負責本集團之日常營運及執行業務規劃。於訂立任何重大交易前，均須取得董事會批准。此外，董事會已成立董事委員會，並向該等董事委員會轉授其各自職權範圍列明之各項職責。

本公司亦已為可能掌握本公司未刊發之內部資料的僱員制定書面指引，該指引不遜於標準守則之條款。至今並無發現違反該指引的任何事件。

本公司已安排適當保險，就企業活動中出現之針對董事之法律行動為董事及高級職員之法律責任提供保障。

全體董事須確保彼等一直誠實履行責任、遵守適用法律及法規並符合本公司及其股東之利益。此外，各董事應確保對本公司事務給予充分時間及關注。董事的董事會會議及委員會會議出席率均令人滿意。

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Board meetings and general meetings

Directors' Attendance Records

The Board meets regularly with additional meetings if and when required. During the year ended 31 March 2019, five Board meetings and one annual general meeting ("AGM") of the Company were held. Details of the Directors' attendance records are as follows:

		Attended/Held 出席／舉行	
		Board Meetings	AGM held on 13 September 2018 於二零一八年 九月十三日 舉行之股東 週年大會
		董事會會議	股東週年大會
<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Yuen Leong	袁亮先生	5/5	1/1
Ms. Luan Li	樂利女士	5/5	1/1
Mr. Hu Jianjun	胡建軍先生	5/5	1/1
<i>Independent non-executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Yap Yung	葉勇先生	5/5	1/1
Mr. Zhang Guangsheng	張光生先生	5/5	1/1
Mr. Chan Siu Tat	陳少達先生	5/5	1/1
Mr. Shao Ping (Note (1))	邵平先生(附註(1))	N/A不適用	N/A不適用

Notes: (1) resigned on 4 June 2018

董事會會議及股東大會

董事出席記錄

如有需要，董事會定期增開會議。於截至二零一九年三月三十一日止年度內，本公司已舉行五次董事會會議及一次股東週年大會（「股東週年大會」）。董事出席記錄之詳情如下：

附註：(1) 於二零一八年六月四日辭任

Board Practices and Conduct of Meetings

All Directors have the opportunity to include matters in the agenda for a regular Board meeting. Notices of regular Board meetings are sent to Directors at least 14 days before the meeting date. For other Board and committee meetings, reasonable time is generally given.

The Directors have to declare their interests in the subject matters to be considered in the relevant meeting and the director, who or whose associates have any interest in any proposed resolution, must abstain from voting and will not be counted in quorum.

董事會會議常規及進程

全體董事均有機會將事項加入定期董事會會議的議程。董事於會議日期前至少14天獲發定期董事會會議通告。對於其他董事會及委員會會議，通常給予合理的時間。

董事須聲明彼等於相關大會上將予考慮之有關事宜之權益，倘若董事或其聯繫人於任何提呈之決議案中擁有任何權益，則有關董事須放棄投票，且不被計入法定人數內。

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The agenda together with all appropriate, complete and reliable information were sent to all Directors at least 3 days before each Board meeting to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management when necessary.

Directors can, upon reasonable request, seek independent professional advice in appropriate circumstances, at the expenses of the Company. The Board shall resolve to provide separate independent professional advice to Directors to assist the relevant Directors to discharge their duties to the Company.

Minutes of each Board meeting will be drafted by the Company Secretary to record the matters discussed and decision resolved at the Board meetings and circulated to the Board for comment within a reasonable time after each meeting. The final Board minutes are kept by the Company Secretary and are available for inspection by Directors.

Chairman and Chief Executive Officer

Under code provision A.2.1 of the CG Code, the roles and responsibilities of chairman and CEO should be separated and should not be performed by the same individual. The Company did not officially have Chairman and CEO up to the date of this annual report. The responsibilities of the Chairman and daily management of the Group's business is handled by the executive Directors collectively and being supported by a team of senior management which is in turn supported by staff with relevant expertise and experience.

The Board considers that this arrangement allows for contributions from all executive Directors with different expertise and is beneficial to the continuity of the Company's policies and strategies and the interest of the shareholders of the Company as a whole. Depending on the future development of the business of the Company, the Board will review the existing structure and consider the issue of nominating an appropriate candidate to fill up the role of Chairman and CEO.

Appointment, Re-election and removal of Directors

The procedures and process of appointment, re-election and removal of Directors are laid down in the Company's bye-laws.

The Nomination Committee is to be responsible for reviewing the Board composition, monitoring the appointment and succession planning of Directors and assessing the independence of independent non-executive Directors. In selecting and approving candidate for directorship, the Board will consider various criteria such as education, qualification, experience, integrity and the potential contribution to the Group.

會議議程連同所有適當、完整及可靠之資料須至少於各董事會會議前三天向全體董事發出，以使彼等作出知情決定。董事會及各董事亦可在必要情況下分別及獨立接觸高級管理層。

董事，按合理要求，可於適當情況下尋求獨立專業意見，費用由本公司支付。董事會將議決另外為董事提供獨立專業意見，以協助有關董事履行其對本公司之責任。

各董事會會議記錄將由公司秘書起草以記錄董事會會議上討論事宜及作出之決議，並將於會後一段合理時間內呈交董事會傳閱以徵詢意見。董事會會議記錄最終定稿將由公司秘書備存以備董事查閱。

主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁之角色及職責應分開，且不應由同一人擔任。直至本年報日期，本公司並無正式委任主席及行政總裁。主席之職責及本集團業務之日常管理由執行董事集體處理，且由高級管理層團隊支持，而高級管理層團隊由兼備相關專業知識及經驗之員工輔助。

董事會認為，此安排允許擁有不同專業知識之全體執行董事均能作出貢獻，且有利於延續本公司之政策及策略，並符合本公司股東之整體利益。鑑於本公司日後業務之發展，董事會將檢討現有架構並考慮提名合適人選擔任主席及行政總裁職務之事宜。

董事之委任、重選及罷免

董事委任、重選及罷免程序及過程載於本公司之公司細則。

提名委員會將負責檢討董事會構成、監察董事委任及繼任計劃以及評估獨立非執行董事之獨立性。甄選及批准董事職務人選時，董事會將考慮多項指標，例如教育程度、資歷、經驗、品行以及對本集團之潛在貢獻。

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Each of the independent non-executive Directors has a service contract with a term of service for one year and the contract will be renewed automatically for a successive term of one year, each commencing from the next day after the expiry of the current appointment term, unless terminated by either the independent non-executive Director or the Company.

In accordance with the Company's bye-laws, one-third of the Directors of the Company for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once in every three years. If an independent non-executive Director serves more than nine years, his/her further appointment should be subject to a separate resolution to be approved by the shareholders of the Company. Any new Director appointed by the Board to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

Induction and Continuous Professional Development

Newly appointed Director will be arranged a comprehensive, formal and tailored induction which includes provision of key guidelines, documents and publications relevant to their roles, responsibilities and ongoing obligations; a briefing on the Company's structure, businesses, risk management and other governance practices and meeting with other fellow Directors so as to help the newly appointed Directors familiarise with the management, business and governance policies and practices of the Company, and ensure that they have a proper understanding of the operations and businesses of the Company.

The Company encourages its Directors to participate in continuous professional development courses and seminars organized by professional institutions or professional firms and read materials on relevant topics so that they can continuously update and further improve their relevant knowledge and skills.

On 20 June 2018, the Company provided an in-house training seminar which seminar was conducted by an external counsel covering the Directors' responsibilities and compliance issues under the Listing Rules and the Companies Ordinance. All existing Directors attended this seminar. In addition to this in-house training seminar and reading materials, the Directors were provided with other materials in relation to the regular updates to corporate governance practices, statutory requirements, listing rules and other relevant topics related to listed company to develop and refresh their knowledge and skills from time to time.

各獨立非執行董事已訂立服務年期為一年之服務合約，合約將自動重續一年，各自於現行委任期間屆滿後首日開始，惟獲獨立非執行董事或本公司其中一方終止除外。

根據本公司之公司細則，本公司當時三分之一的董事（或如並非三的倍數，則為最接近但不少於三分之一的數目）應輪值退任，惟各董事須每三年至少輪值退任一次。倘獨立非執行董事服務年期超過九年，則其後續委任須經本公司股東通過獨立決議案而定。任何獲董事會委任以填補臨時空缺或加入董事會之新增董事，須於獲委任後首次股東大會上接受股東重選。

就任培訓及持續專業發展

新委任董事將獲得全面、正式及特定之就任培訓，包括為其提供與其角色、職責及持續責任有關之重要指引、文件及刊物；有關本公司架構、業務、風險管理及其他管治常規之簡介，及與其他董事會面，以協助新委任董事熟悉本公司之管理、業務及管治政策和常規，並確保彼等對本公司之運作及業務均有適當之理解。

本公司鼓勵董事參與由專業機構或專業公司舉辦之持續專業發展課程及講座以及閱讀相關主題之資料，從而令彼等持續更新及進一步提升彼等之相關知識及技能。

於二零一八年六月二十日，本公司提供了一次內部培訓研討會，該研討會由外聘顧問進行，涵蓋上市規則及公司條例項下之董事責任及合規事宜。全體現有董事參加了此次研討會。除是次內部培訓研討會及閱讀材料之外，董事獲提供有關企業管治常規、法定規定及上市規則的定期更新及與上市公司有關的其他相關主題的其他材料，不時增進並更新知識及技能。

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BOARD COMMITTEES

The Board is supported by three committees with defined roles and responsibilities for each committee. Such committees are the remuneration committee (the “Remuneration Committee”), nomination committee (the “Nomination Committee”) and audit committee (the “Audit Committee”). All committees were set up with a written terms of reference, which are in line with the relevant CG Code and available to shareholders on the Company’s website, to deal clearly with its authority and duties. The committees will report their findings and decisions and make necessary recommendations to the Board. Minutes of the committee meetings will be drafted by the Company Secretary and circulated for the comment to the members of the committee within a reasonable time. The final version of the committee minutes will be kept by the company secretary (the “Company Secretary”) and such minutes are open for inspection by any Director. All committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

Details of each committee and work performed during the year are as follows:

Nomination Committee

The Nomination Committee is comprised of independent non-executive Directors and the members are as follows:

Mr. Zhang Guangsheng (*Chairman of Nomination Committee*)

Mr. Yap Yung

Mr. Chan Siu Tat

Mr. Shao Ping (resigned on 4 June 2018)

The principal duties of the Nomination Committee include reviewing the size, structure and composition of the Board, making recommendations to the Board on the appointment and succession planning of Directors with reference to the Company’s corporate strategy and assessing the independence of the independent non-executive Directors. On 26 November 2018, the Board adopted a nomination policy (the “Nomination Policy”) on the recommendation of the Nomination Committee, which describes the procedure by which the Company will select candidate(s) for possible inclusion in the Board. The Board considers the Nomination Policy could strengthen the transparency and accountability of the Board and Nomination Committee and election of Directors. In assessing the suitability of a proposed candidate before recommending to the Board for it to consider and make recommendations to shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies, the Nomination Committee will consider: (i) character and integrity of the proposed candidate; (ii) qualifications of the proposed candidate including professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy;

董事委員會

董事會由薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及審核委員會（「審核委員會」）三個委員會支持，所有委員會各司其職，並以書面訂明各自之職責範圍，職責範圍均符合有關企業管治守則，並於本公司網站內可供股東查詢以明確界定其權力及職責。該等委員會將向董事會報告其調查結果及決定，並提交必要建議。委員會會議記錄將由公司秘書起草，並於合理時間內寄發予委員會成員以徵詢意見。委員會會議記錄之最終定稿將由公司秘書（「公司秘書」）備存，可供任何董事查閱。所有委員會均獲得充足資源以履行其職責，及按合理要求，可於適當情況下尋求獨立專業意見，費用由本公司支付。

年內，各委員會及執行工作之詳情如下：

提名委員會

提名委員會由獨立非執行董事組成，其成員如下：

張光生先生（*提名委員會主席*）

葉勇先生

陳少達先生

邵平先生（於二零一八年六月四日辭任）

提名委員會之主要職責包括檢討董事會的規模、架構及組成，通過參考本公司之企業策略就董事委任及繼任計劃向董事會提出推薦建議，以及評估獨立非執行董事之獨立性。於二零一八年十一月二十六日，董事會根據提名委員會的推薦建議採納一項提名政策（「提名政策」），該政策列明本公司物色可能列入董事會候選人的程序。董事會認為，提名政策可加強董事會及提名委員會與董事選舉的透明度及問責性。就向董事會作出推薦建議（就於股東大會選舉董事或委任為董事以填補臨時空缺而供董事會考慮及向股東作出推薦建議）而評估提名候選人的合適性時，提名委員會將考慮：(i)提名候選人的品格信譽；(ii)提名候選人的資格，包括與本公司業務和公司戰略相關的專業資格、技能、知識及經驗；

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(iii) accomplishment and experience of the proposed candidate in the business from time to time conducted, engaged in or invested in by any member of the Group; (iv) commitment of the proposed candidate in respect of available time and relevant interest; (v) requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; (vi) Board Diversity Policy and any measurable objectives for achieving diversity on the Board; and (vii) such other perspectives appropriate to the Company's business. The Nomination Committee also ensures the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The terms of reference of the Nomination Committee are in line with the CG Code and are accessible through the Company's website.

The Nomination Committee met two times during the year ended 31 March 2019, amongst other matters, to review the size, structure and composition of the Board, review the suitability of the candidates to be nominated to the Board and to consider the independence of all the independent non-executive Directors. Individual attendance of each member of Nomination Committee is set out below:

Nomination Committee Members

提名委員會成員

Nomination Committee Members		Attended/Held
提名委員會成員		出席／舉行
Mr. Zhang Guangsheng	張光生先生	2/2
Mr. Yap Yung	葉勇先生	2/2
Mr. Chan Siu Tat	陳少達先生	2/2
Mr. Shao Ping (resigned on 4 June 2018)	邵平先生 (於二零一八年六月四日辭任)	N/A不適用

(iii)提名候選人不時於由本集團任何成員公司所進行、從事或投資的業務中的成就和經驗；(iv)提名候選人可投入的時間及代表相關界別的利益；(v)董事會根據上市規則設立獨立董事的規定，以及參照上市規則所載的獨立性指引，判斷候選人是否為獨立人士；(vi)董事會多元化政策及為實現董事會多元化所採納的任何可衡量目標；及(vii)適合本公司業務的其他觀點。提名委員會亦確保董事會在技能、經驗及適合本公司業務要求的多元化方面保持平衡。提名委員會之職責範圍符合企業管治守則之規定且可於本公司網站查閱。

提名委員會於截至二零一九年三月三十一日止年度曾舉行兩次會議，以（其中包括）檢討董事會規模、架構及組成，檢討將向董事會提名之候選人的適合性，並考慮全體獨立非執行董事之獨立性。提名委員會各成員之個別出席情況載列如下：

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Remuneration Committee

The Remuneration Committee is comprised of independent non-executive Directors and the members are as follows:

Mr. Chan Siu Tat (*Chairman of Remuneration Committee*)
Mr. Yap Yung
Mr. Zhang Guangsheng
Mr. Shao Ping (resigned on 4 June 2018)

The Remuneration Committee is responsible for making recommendations to the Board regarding the Group's policies and structure for remuneration of Directors and senior management of the Group; determining the remuneration packages of Directors and senior management of the Group; and reviewing and approving incentive schemes and performance-based remuneration. The terms of reference of the Nomination Committee are in line with the CG Code and are accessible through the Company's website.

The Remuneration Committee held one meeting during the year ended 31 March 2019 to review and determine the remuneration packages of the Directors of the Company and make recommendations to the Board. The individual attendance of each member of Remuneration Committee is set out below:

薪酬委員會

薪酬委員會由獨立非執行董事組成，其成員如下：

陳少達先生（薪酬委員會主席）
葉勇先生
張光生先生
邵平先生（於二零一八年六月四日辭任）

薪酬委員會負責就本集團政策以及董事及本集團高級管理層薪酬架構向董事會作出推薦建議；釐定董事及本集團高級管理層之薪酬待遇；檢討並批准激勵計劃及以表現為基準之薪酬。提名委員會之職責範圍符合企業管治守則之規定且可於本公司網站查閱。

薪酬委員會於截至二零一九年三月三十一日止年度曾舉行一次會議，以檢討及釐定本公司董事之薪酬待遇，並向董事會作出推薦建議。薪酬委員會各成員之個別出席記錄載列如下：

Remuneration Committee Members	薪酬委員會成員	Attended/Held 出席／舉行
Mr. Chan Siu Tat	陳少達先生	1/1
Mr. Yap Yung	葉勇先生	1/1
Mr. Zhang Guangsheng	張光生先生	1/1
Mr. Shao Ping (resigned on 4 June 2018)	邵平先生（於二零一八年六月四日辭任）	N/A不適用

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Audit Committee

The Audit Committee is comprised of independent non-executive Directors and the members are as follows:

Mr. Yap Yung (*Chairman of Audit Committee*)
Mr. Zhang Guangsheng
Mr. Chan Siu Tat
Mr. Shao Ping (resigned on 4 June 2018)

The primary duties of the Audit Committee are to manage the relationship between the Company and its external auditor and monitor the audit scope and the process, to review and supervise the financial reporting process, internal control system and risk management and to provide advice and comments to the Board. The terms of reference of the Audit Committee are in line with the CG Code and are accessible through on the Company's website.

The Audit Committee held three meetings during the year ended 31 March 2019 for considering re-appointment of auditors, reviewing the annual results of the Group for the year ended 31 March 2018 and the interim results of the Group for the six months ended 30 September 2018 and discussing with the auditors of the Company on internal control procedures and financial reporting systems, auditors' independence, auditors' remuneration and reviewing the risk management and internal control system of the Group. The Individual attendance of each member of Audit Committee is set out below:

審核委員會

審核委員會由獨立非執行董事組成，其成員如下：

葉勇先生（審核委員會主席）
張光生先生
陳少達先生
邵平先生（於二零一八年六月四日辭任）

審核委員會之主要職責是管理本公司及其外聘核數師之關係以及監控審核範圍及流程、檢討及監督財務報告程序、內部控制系統及風險管理以及向董事會提供意見及建議。審核委員會之職責範圍符合企業管治守則之規定且可於本公司網站查閱。

審核委員會於截至二零一九年三月三十一日止年度曾舉行三次會議，以考慮續聘核數師、審閱本集團截至二零一八年三月三十一日止年度之年度業績以及本集團截至二零一八年九月三十日止六個月之中期業績，並與本公司核數師討論有關內部控制程序及財務申報系統、核數師之獨立性、核數師之酬金及檢討本集團風險管理及內部控制系統。審核委員會各成員之個別出席情況載列如下：

Audit Committee Members	審核委員會成員	Attended/Held 出席／舉行
Mr. Yap Yung	葉勇先生	3/3
Mr. Zhang Guangsheng	張光生先生	3/3
Mr. Chan Siu Tat	陳少達先生	3/3
Mr. Shao Ping (resigned on 4 June 2018)	邵平先生（於二零一八年六月四日辭任）	N/A不適用

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Corporate Governance Functions

As at 31 March 2019, no corporate governance committee has been established. During the year ended 31 March 2019, the Board, with the help of the Audit Committee, was responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties below:

- developing and reviewing the Group's policies and practices on corporate governance and making recommendations;
- reviewing and monitoring the training and continuous professional development of the directors and senior management of the Company;
- reviewing and monitoring the Group's policies and practices on compliance with all applicable legal and regulatory requirements;
- developing, reviewing and monitoring any codes of conduct and compliance manuals applicable to employees and directors of the Group; and
- reviewing the Group's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2019.

The Board is responsible for to prepare balanced, clear and understandable financial statements for each financial period which give a true and fair view of the state of affairs of the Group and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The Directors are responsible for ensuring that (i) appropriate accounting policies are selected and applied consistently, (ii) judgements and estimates made are prudent and reasonable and (iii) the financial statements are prepared on a going concern basis.

The responsibility of external auditor of the Company is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders of the Company. A statement by the external auditors of the Company about their reporting responsibility is set out under the section headed "Independent Auditor's Report" of this annual report.

企業管治職能

於二零一九年三月三十一日，本公司並無成立企業管治委員會。於截至二零一九年三月三十一日止年度，董事會於審核委員會的幫助下負責釐定本公司企業管治政策及執行下列企業管治職責：

- 制定及檢討本集團企業管治政策及常規並提供推薦建議；
- 檢討及監察本公司董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本集團在遵守所有適用法律及監管規定方面之政策及常規；
- 制定、檢討及監察本集團僱員及董事適用之任何操守準則及合規手冊；及
- 檢討本集團遵守企業管治守則及於企業管治報告中披露規定之情況。

董事及核數師就財務報表須承擔之責任

董事知悉彼等編製本公司截至二零一九年三月三十一日止年度之財務報表的責任。

董事會負責為各個財政期間編製不偏不倚、清晰明瞭及淺顯易懂之財務報表，以真實及公平地反映本集團事務狀況及根據上市規則及其他法定及監管要求規定的其他披露事項。董事負責確保(i)已選擇適當的會計政策並得到貫徹應用、(ii)審慎合理地判斷及估計以及(iii)財務報表乃按持續經營基準編製。

本公司外聘核數師之職責是根據其審核，對董事會編製之該等綜合財務報表形成獨立意見，並向本公司股東匯報彼等的意見。本公司外聘核數師關於其報告職責的聲明載於本年報「獨立核數師報告」一節。

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RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective risk management and internal control systems of the Group to safeguard shareholders' investment and the Group's assets. No risk management committee has been established and the Board, with the help of the Audit Committee, reviews the overall effectiveness and oversees the management of the Group in the design, implementation and monitoring of the risk management and internal control systems of the Group. The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

The Board continuously monitors the Group's risk management framework, review the Group significant risks and conducts an annual review of the effectiveness of the risk management system. The Board determines the nature and extent of significant risks it is willing to take in achieving the strategic objectives of the Group. The Group's risk management and internal control systems include, among others, the relevant financial, operational and compliance control and risk management procedures or policies, a well-established organizational structure with a clearly defined line of responsibilities and authorities. Each department is accountable for its daily operations and is required to implement the policies adopted from the Board from time to time. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each department. The management had reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems during the year ended 31 March 2019.

The Company does not have internal audit department. During the year ended 31 March 2019, Directors, through the Audit Committee with the help of external consulting firm, have reviewed the effectiveness of the internal control system of the Group. The Company has engaged an external consulting firm to conduct a review of the effectiveness of the system of internal control of the major operating subsidiaries of the Group. Areas for improvement have been identified and appropriate measures have been taken to provide assurance that key operational risks are identified and managed.

風險管理及內部控制

董事會負責維持本集團良好有效之風險管理及內部控制系統，以保障股東投資及本集團資產。本公司並無成立風險管理委員會，董事會於審核委員會的幫助下對本集團風險管理及內部控制系統的設計、實施及監控進行整體效率檢討及監督。風險管理及內部控制系統旨在提供合理（而非絕對）之保證，確保不出現重大失實陳述或損失，及管理（而非消除）營運系統失效之風險並達成本集團之業務目標。

董事會持續監控本集團之風險管理框架，檢討本集團之重大風險，並對風險管理系統的有效性進行年度檢討。董事會確定了為實現本集團戰略目標而願意承受之重大風險的性質及範圍。本集團的風險管理及內部控制系統包括（除其他事項外）相關的財務、運營及合規監控以及風險管理程序或政策，具有明確界定職責及權限的完善的組織結構。各部門對其日常業務負責並要求實施董事會不時採納之政策。本公司每年進行自我評估，以確保各部門適當遵守監控政策。管理層已向董事會及審核委員會匯報截至二零一九年三月三十一日止年度風險管理及內部控制系統之有效性。

本公司並無內部審核部門。截至二零一九年三月三十一日止年度，在外聘顧問公司的幫助下，董事通過審核委員會已檢討本集團內部控制系統之有效性。本公司已委任外聘顧問公司，以檢討本集團主要營運附屬公司內部控制系統之有效性。已識別待改善之處並採取合適措施以保證能識別及管理主要營運風險。

Corporate Governance Report

企業管治報告

The Company has an established insider information policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

The Board with the help of Audit Committee and the external consulting firm, have reviewed the effectiveness of the risk management and internal control systems of the Group for the year ended 31 March 2019, which covered all material controls, including financial, operational and compliance controls and risk management of the Group and deemed them effective and adequate, despite having identified areas of improvement.

AUDITOR'S REMUNERATION

For the year ended 31 March 2019, BDO Limited ("BDO") was engaged as the external auditor of the Company. The remuneration paid or payable to BDO in respect of audit services and non-audit services are as follows:

本公司制定了內幕信息政策，為本公司董事、高級職員、高級管理層及有關僱員於處理機密信息、監控信息披露及回覆詢問提供總體指導。

董事會於審核委員會及外聘顧問公司的幫助下，檢討了本集團截至二零一九年三月三十一日止年度風險管理及內部控制系統之有效性，其涵蓋了所有重大監控，包括本集團的財務、營運及合規監控以及風險管理，並認為雖然尚有待改善之處，但有關系統為有效且足夠。

核數師酬金

截至二零一九年三月三十一日止年度，香港立信德豪會計師事務所有限公司（「立信德豪」）獲聘為本公司外部核數師。就核數服務及非核數服務已付或應付立信德豪的薪酬如下：

Nature of services	服務性質	Fee paid/payable
		已付／應付費用
		HK\$'000
		千港元
Audit services in relation to annual results	有關全年業績的核數服務	1,760
Review of interim financial statement	審閱中期財務報表	500
		2,260

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

Mr. Chung Yau Tong (“Mr. Chung”) was appointed as the company secretary of the Company since 1 January 2008. Mr. Chung is a full time employee of the Company and has day-to-day knowledge of the Company’s affairs. Mr. Chung had complied with Rule 3.29 of the Listing Rules for the year and had taken not less than 15 hours of relevant professional training for the year under review.

SHAREHOLDERS’ RIGHTS

Procedures for convening a special general meeting by shareholders and putting forward proposals at shareholders’ meetings

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the “Eligible Shareholder(s)”) shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the “Company Secretary”) deposited at the head office and principal place of business of the Company in Hong Kong at Room 2310, 23rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at a special general meeting.

Eligible Shareholders who wish to convene a special general meeting for the purpose of making proposals or moving a resolution at a special general meeting must deposit a written requisition (the “Requisition”) signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong.

The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene a special general meeting, the agenda proposed to be included the details of the business(es) proposed to be transacted in the special general meeting, signed by the Eligible Shareholder(s) concerned.

If within 21 days of the deposit of the Requisition, the Board has not advised the Eligible Shareholders of any outcome to the contrary and fails to proceed to convene a special general meeting, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with bye-laws, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.

公司秘書

鍾有棠先生（「鍾先生」）自二零零八年一月一日起獲委任為本公司之公司秘書。鍾先生為本公司之全職僱員，擁有本公司事務日常運作之知識。年內，鍾先生已遵守上市規則第3.29條規定，於回顧年度參加不少於15小時之專業相關培訓。

股東權利

股東召開股東特別大會之程序及於股東大會上提出建議

任何一名或多名於遞交要求日期持有不少於附帶權利於本公司股東大會上投票之本公司繳足股本十分之一之股東（「合資格股東」），於任何時間均有權透過向董事會或本公司之公司秘書（「公司秘書」）發出書面要求（寄至本公司總辦事處及香港主要營業地點，地址為香港灣仔港灣道26號華潤大廈23樓2310室），要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，包括於股東特別大會上提出建議或動議決議案。

有意召開股東特別大會以於股東特別大會上提出建議或動議決議案之合資格股東必須將經有關合資格股東簽署之書面要求（「要求書」）遞交至本公司之香港主要營業地點。

要求書必須清楚列明有關合資格股東之姓名、其於本公司所持之股權、召開股東特別大會之原因及於股東特別大會所建議處理事項之詳情，並必須由有關合資格股東簽署。

倘董事會未能在要求書遞交後21日內向有關合資格股東知會任何相反結果及未能召開股東特別大會，則有關合資格股東可根據公司細則自行召開股東特別大會，而因董事會未能召開該大會而致令有關合資格股東產生之一切合理費用，須由本公司償付予有關合資格股東。

Corporate Governance Report

企業管治報告

Making enquiry to the Board

Shareholders of the Company may submit their enquiries and concerns to the Board in writing by addressing them to the Board by post or delivery to the principal place of business of the Company in Hong Kong at Room 2310, 23rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

CONSTITUTIONAL DOCUMENTS

The bye-laws of the Company are published on the websites of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Company. There was no change to the bye-laws of the Company during the year.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

Major channels to communicate information to Shareholders and the investors include: the Company’s financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, publication of all disclosed information submitted to the Stock Exchange on the websites of the Company and Stock Exchange. The Company will continuously ensure the effectiveness and timeliness of information disclosure to Shareholders and the investors. The Board welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders’ meetings to communicate any concerns they might have with the Board or the management directly.

Shareholders of the Company and investors can mail any enquiries, comments, suggestions and recommendations to the principal place of business of the Company in Hong Kong at Room 2310, 23rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, the Board or their delegates will reply and response to you promptly.

向董事會提出查詢

本公司股東可以書面形式將向董事會提交之查詢及關注之事項郵寄至董事會或遞交至本公司位於香港之主要營業地點，地址為香港灣仔港灣道26號華潤大廈23樓2310室。

憲章文件

本公司的公司細則已於香港聯合交易所有限公司（「聯交所」）及本公司之網站刊登。年內，本公司之公司細則並無變動。

與股東及投資者之交流

向股東及投資者傳遞信息之主要渠道包括：本公司財務報告（中期報告及年報）、股東週年大會及可能召開之其他股東大會，在本公司及聯交所網站刊登所有呈予聯交所之披露資料。本公司將繼續確保有效而及時地向股東及投資者披露資料。董事會亦歡迎股東就影響本集團之事項提出意見，並鼓勵彼等出席股東大會，直接向董事會或管理層反映彼等關注之事項。

本公司股東及投資者可郵寄任何查詢、意見、建議及推薦意見至本公司位於香港之主要營業地點，地址為香港灣仔港灣道26號華潤大廈23樓2310室。董事會或其授委代表將盡快回覆閣下。

Corporate Governance Report

企業管治報告

Dividend Policy

The Company considers stable and sustainable returns to shareholders of the Company to be its goal. It is the policy of the Board, in declaring or recommending a payment of dividends, to allow our shareholders to participate in the Company's profits and for the Company to retain adequate reserves for future growth. On 26 November 2018, the Board adopted a dividend policy (the "Dividend Policy") on the recommendation of the Audit Committee in order to promote greater dividend policy transparency. In deciding whether to recommend the payment of dividend to the shareholders, the Board will take into account of (i) general business conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company; (ii) the financial condition and results of operations of the Group; (iii) the expected capital requirements and future expansion plans of the Group; (iv) future prospects of the Group; (v) statutory and regulatory restrictions; (vi) contractual restrictions on the payment of dividends by the Group to the shareholders or by the subsidiaries of the Company to the Company; (vii) taxation considerations; (viii) shareholders' interests; and (ix) other factors the Board may deem relevant. The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits of the Company justify the payment.

Whilst the Dividend Policy reflects the Board's current views on the financial and cash-flow position of the Group, such dividend policy will continue to be reviewed from time to time and there can be no assurance that dividends will be recommend or declared in any particular amount for any given period. The declaration of or recommendation of declaration of dividends is subject to the absolute discretion of the Board. Even if the Board decides to recommend and declare dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group. The payment of dividend is also subject to applicable laws and regulations and the Company's constitutional documents.

股息政策

本公司將本公司股東的穩定和可持續回報視為其目標。於宣派或建議派付股息時，董事會政策允許我們的股東分享本公司的溢利及本公司保留足夠儲備作未來增長。於二零一八年十一月二十六日，董事會根據審核委員會的建議採納一項股息政策（「股息政策」），以進一步促進股息政策的透明度。於釐定是否建議向股東派付股息時，董事會將考慮(i)整體業務狀況及可能對本公司業務或財務表現及狀況產生影響的其他內部或外部因素；(ii)本集團的財務狀況及經營業績；(iii)本集團的預期資本要求及未來擴展計劃；(iv)本集團的未來前景；(v)法定及監管限制；(vi)本集團向股東或本公司附屬公司向本公司派付股息的合約限制；(vii)稅收考慮；(viii)股東利益；及(ix)董事會可能認為相關的其他因素。如董事會認為根據本公司溢利派付股息屬合理時，董事會亦可於每半年或以其選擇的其他適當期間按固定息率派付任何可能應付的股息。

儘管股息政策反映了董事會目前對本集團財務及現金流量狀況的意見，惟有關股息政策仍會不時持續檢討，不保證會在任何指定期間建議或宣派任何特定金額的股息。宣派或建議宣派股息須由董事會絕對酌情決定。即使董事會決定建議及宣派股息，其形式、頻率及金額將視乎經營及盈利、資本要求及盈餘、整體財務狀況、合約限制及影響本集團的其他因素而定。派付股息亦須遵守適用法律法規及本公司章程文件。

Environmental, Social and Governance Report

環境、社會及管治報告

I. PREAMBLE

International Business Settlement Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) stringently adhere to their environmental and social responsibilities.

Not only has the Group made tremendous progress in its business expansion and economic development, International Business Settlement Holdings Limited, and its subsidiaries also have paid great attention to environmental protection and the fulfillment of their social responsibilities. With a strong ambition and commitment to forge an eco-friendly, resilient and reliable enterprise that pioneers in sustainable development compared to its peers in the industry, the Group never stops its footsteps in exploring new ways to change its business model and operating practice in order to make contributions to addressing the pressing global climate change-related challenge.

The Group is pleased to present Environmental, Social and Governance (“ESG”) Report for FY2018/2019 to demonstrate the Group’s approach and performance in terms of ESG management and corporate sustainable development for the financial year ended on 31 March 2019. This ESG report is prepared in full compliance with the ESG Reporting Guide as set out in Appendix 27 of the Listing Rules on The Stock Exchange of Hong Kong Limited.

II. REPORTING PERIOD AND SCOPE OF THE REPORT

This ESG report covers environmental and social performance within the operational boundaries of the Group that include the Group’s business segments of property development, international business settlement (“IBS”), financing business in the People’s Republic of China (the “PRC”), Hong Kong, Kyrgyzstan, and Lithuania. For corporate governance section, please refer to page 37 to 53 of the Group’s 2018/2019 Annual Report. The reporting period of this ESG report is for the financial year 2018/2019 (“FY2018/2019”), from 1 April 2018 to 31 March 2019.

I. 緒言

國際商業結算控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）嚴格履行環境及社會責任。

本集團不僅在業務擴展及經濟發展上取得了巨大的進步，國際商業結算控股有限公司及其附屬公司亦非常關注環境保護和社會責任。本著使命感及承擔，本集團致力在可持續發展方面打造為一家愛護環境、適應能力強且可靠的企業，傲視同儕。在尋求新的商業模式和運營方式以應對與全球氣候變化相關挑戰的路上，本集團從未止步。

本集團欣然呈列二零一八／二零一九財年之環境、社會及管治（「環境、社會及管治」）報告，以展示本集團於截至二零一九年三月三十一日止財政年度的環境、社會及管治管理及企業可持續發展方針及表現。本環境、社會及管治報告乃悉數遵照香港聯合交易所有限公司上市規則附錄二十七所載的環境、社會及管治報告指引編製。

II. 報告期間及報告範圍

本環境、社會及管治報告涵蓋本集團營運範圍內的環境及社會表現，有關營運範圍包括本集團位於中華人民共和國（「中國」）、香港、吉爾吉斯斯坦及立陶宛的物業開發、國際商業結算及融資業務業務分部。有關企業管治部分，請參閱本集團二零一八／二零一九年年報第37至53頁。本環境、社會及管治報告的報告期為自二零一八年四月一日至二零一九年三月三十一日的二零一八／二零一九財政年度（「二零一八／二零一九財年」）。

Environmental, Social and Governance Report

環境、社會及管治報告

III. BOARD INCLUSIVENESS

The Group have established a top decision-making layer for ESG management with senior management as its member, so as to provide strategic guidance for the Group's overall ESG management, and report relevant risk control measures to the Board of Directors in a timely manner, helping them to have a comprehensive and timely understanding of the Group's environmental, social and governance risks and make relevant decisions.

III. 董事參與

本集團就環境、社會及管治管理設立了最高決策層，由高級管理層成員出任，從而為本集團的整體環境、社會及管治管理提供戰略性指導，並及時向董事會呈報相關風險控制措施，協助彼等全面及時地了解本集團的環境、社會和治理風險並做出相應決策。

OUR GOVERNANCE STRUCTURE OF SUSTAINABILITY

我們的可持續管治架構

Top-down: decision making and leadership

由上而下：決策力及領導力



BOARD 董事會

Develops and initiates sustainability strategies and guidelines;
制訂及應用可持續性策略及指引；

Identifies the potential risks in roadmap of business development.
識別業務發展藍圖中的潛在風險。



MANAGEMENT 管理層

Steers, supervises and monitors the implementation of sustainability practices;
引導、監督及監察可持續性常規的實施情況；

Assesses and manages the risks during operations.
評估及管理營運期間的風險。



SERVICE CENTRE 服務中心

Executes the policies at different stages of operations;
於不同的營運階段執行政策；

Eliminates, abates and control the risks.
消除、減少及控制風險。

Bottom-up: experiences and feedback

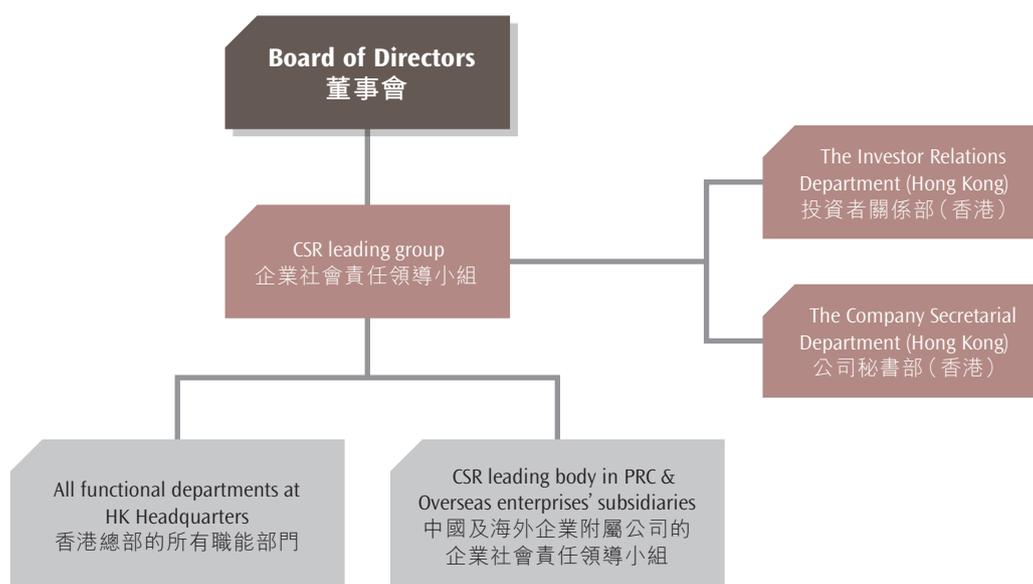
由下而上：經驗及反饋

Environmental, Social and Governance Report

環境、社會及管治報告

The corporate social responsibility (“CSR”) management system of covers the headquarters and its subsidiaries. The headquarters’ board of Directors is the highest decision-making body for the CSR work. The Group has established a CSR Leading Group in Hong Kong’s headquarter to implement CSR work plan. The Investor Relations Department and the Company Secretarial Department are responsible for the day-to-day liaison in respect of CSR and for dovetailing with the subsidiaries’ responsible departments and relevant responsible personnel. The subsidiaries have established their own CSR management system based on practical conditions.

企業社會責任（「企業社會責任」）管理體系覆蓋總部及其附屬公司。總部董事會乃企業社會責任工作的最高決策機構。本集團已在香港總部設立企業社會責任領導小組，執行企業社會責任工作計劃。投資者關係部與公司秘書部負責有關企業社會責任事宜的日常聯絡，並與附屬公司責任部門和相關負責人交接。附屬公司根據實際情況建立自身的企業社會責任管理體系。



IV. STAKEHOLDER ENGAGEMENT

Effective communication with both internal and external stakeholders is regarded as essential to the Group in many areas. Not only deliver the Group’s commitment to long-term value creation to stakeholders who care about the level of sustainable development of the Group, but also helps the Group gains a better understanding of those topics material and relevant to different groups of stakeholders.

IV. 持份者參與

本集團認為與內部及外部持份者的有效溝通在眾多方面均至關重要。有效溝通不僅能傳達本集團為該等關注本集團可持續發展水平的持份者創造長期價值的決心，亦能幫助本集團更好地了解對不同組別持份者而言屬重大及相關的議題。

Environmental, Social and Governance Report

環境、社會及管治報告

With the goal to strengthen corporate sustainability approach and performance while enhancing stakeholders' awareness of ESG and sustainability issues, the Group has put tremendous efforts into its internal and external stakeholder inclusiveness. The Group highly values the feedback from its stakeholders and takes initiative to build a trustful and supporting relationship with them through their preferred communication channels, which are listed in the table below.

為加強企業可持續發展方針及表現，同時加強持份者對環境、社會及管治及可持續性議題的認識，本集團在其內部及外部持份者之參與度方面作出大量努力。本集團高度重視持份者給予的意見反饋，並透過下表所載持份者首選的溝通渠道，主動與彼等建立互信互助的關係。

Table 1 Communication with Stakeholders

表1 與持份者溝通

Stakeholders 持份者	Expectations and concerns 預期及關注點	Communication Channels 溝通渠道
Government and regulatory authorities 政府及監管機構	- Compliance with laws and regulations - 遵守法律法規	- Supervision on complying with local laws and regulations - 對遵守地方法律法規情況的監督
	- Sustainable development - 可持續發展	- Routine reports and taxes paid - 常規報告及已繳稅項
	Shareholders 股東	- Return on investments - 投資回報
- Corporate governance - 企業管治		- Regular general meetings - 定期股東大會
- Business compliance - 業務合規		- Official Company website - 公司官方網站

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Stakeholders 持份者	Expectations and concerns 預期及關注點	Communication Channels 溝通渠道
Employees 僱員	- Employees' compensation and benefits 僱員薪酬及福利	- Performance reviews 績效檢討
	- Career development 職業發展	- Regular meetings and training 定期會議及培訓
	- Health and safety in the working environment 工作環境健康及安全	- Emails, notice boards, hotline, caring activities with management 電郵、公告欄、熱線、管理層關愛活動
Customers 客戶	- High-quality products and services 高品質產品及服務	- Customer satisfaction survey 客戶滿意度調查
	- Protect customers' rights 保護客戶權利	- Face-to-face meetings and on-site visits 面對面會議及現場拜訪
		- Customer service hotline and email 客戶服務熱線及電郵
Suppliers 供應商	- Fair and open procurement 公平公開採購	- Open tendering 公開招標
	- Win-win cooperation 雙贏合作	- Suppliers' satisfactory assessment 供應商滿意度評估
		- Face-to-face meetings and on-site visits 面對面會議及現場拜訪
General public 公眾	- Involvement in communities 社區參與	- Media conferences and responses to inquiries 媒體會議及對查詢的回應
	- Business compliance 業務合規	
	- Environmental protection awareness 環保意識	

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Materiality Assessment

Since ESG risks and opportunities for companies vary across industries and depend on specific business patterns of companies, the Group undertakes an annual review in identifying and understanding its stakeholders' main concerns and material interests for the ESG report. In FY2018/2019, the Group engaged its stakeholders to conduct a materiality assessment survey initiated by a third-party agency in order to guarantee the accuracy and objectivity of evaluation. Specifically, internal and external stakeholders including customers, suppliers, business partners, board members and employees from various business units of the Group were identified and assessed based on their respective influence and dependence on the Group. Stakeholders who are considered as important stakeholders were selected and invited to express their concerns on a list of sustainability issues via an online survey to pinpoint the ESG issues that were identified as material to the Group's business development and strategies. Through a science-based materiality assessment to prioritise the topics from the entire inventory of ESG issuers, the Group prioritised the materiality of each topic, which could genuinely reflect the real concern of its stakeholders on ESG matters and facilitate the Group to develop actions plans for effective ESG management.

重要性評估

由於不同行業為公司帶來的環境、社會及管治風險及機會各異，乃取決於公司特定的業務模式，故本集團每年就環境、社會及管治報告進行檢討，以識別及了解其持份者主要的關注事項及實質利益。於二零一八／二零一九財年，本集團邀請其持份者進行一項重要性評估調查，該項調查由第三方代理開展，目的在於確保評核準確及客觀。具體而言，我們因應持份者對本集團的影響及倚賴程度，選出內部及外部持份者（包括本集團客戶、供應商、業務夥伴、董事會成員及隸屬於不同業務部門的僱員），並對他們作出評估。視為重要的持份者經挑選並獲邀通過網上調查對一系列可持續性事宜表達關注，指出他們認為對本集團業務發展及策略而言屬重要的環境、社會及管治事宜。本集團通過進行有科學根據的重要性評估從整個環境、社會及管治事宜清單中排列各個議題的優先次序，最終規劃出以下的重要性評估矩陣，可真實反映到其持份者所真正關注的環境、社會及管治事宜，並促進本集團制訂行動計劃，以作出有效的環境、社會及管治管理工作。

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With respect to this ESG Report, the Group identified “Preventing bribery, extortion, fraud and money laundering”, “Anti-corruption policies and whistle-blowing procedure”, “Health and safety relating to products/services”, “Customer satisfaction”, “Observing and protecting intellectual property rights”, “Product quality assurance and recall percentage” and “Protection of customer information and privacy” as issues of high importance to both the Group and its stakeholders. This review helped the Group in prioritising its sustainability issues and highlighting the material and relevant aspects, so as to align them with stakeholders’ expectations.

Besides, aligning to the Sustainability Development Goals, the Group has identified Target 10: Reducing Inequalities, Target 7: Affordable and Clean Energy and Target 11: Sustainable Cities and Communities as the most important goals through the survey. The Group is striving to put more resources and energy on this issue to fulfill both internal and external stakeholders’ expectation.

就本環境、社會及管治報告而言，本集團已確認將「防賄賂、勒索、欺詐及洗錢」、「反腐敗政策及舉報程序」、「產品／服務健康及安全」、「顧客滿意度」、「維護及保障知識產權」、「產品質量保證及召回率」及「顧客資訊和隱私保護」列為對本集團及其持份者均極為重要的事項。該檢討幫助本集團確定可持續性事項的優先順序，並突出重大及相關方面，以使其與持份者的預期一致。

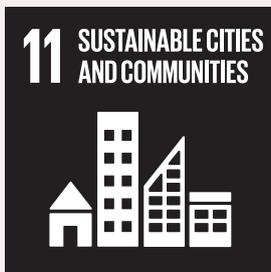
此外，根據可持續發展目標，本集團已通過調查將目標10：縮小差距；目標7：廉價和清潔能源及目標11：可持續城市和社會識別為最重要的目標。本集團正努力在該議題上投入更多資源及精力，以達致內部及外部持份者的預期。



The Group is committed to providing equal opportunities in all human resources and employment decisions. The Group is targeting to publish non-discrimination policies to reduce inequalities. 本集團致力於所有人力資源及僱傭決策方面提供平等機會。本集團的目標是頒佈無歧視政策，縮小差距。



To achieve this goal, the Group has committed to searching for alternative energy in the developed properties and wish to provide customers with clean energy at a reasonable price. 為達致此目標，本集團致力於在已發展物業中尋找替代能源，並希望以合理的價格為客戶提供清潔能源。



The Group also put tremendous effort to facilitate the building of sustainable cities and communities by using more environmentally friendly building materials and reasonable planning of the community. Through the well-functioned community, the Group hopes that the properties developed by the Group can contribute to the sustainability of the city and community. 本集團亦通過使用更環保的建築材料和合理的社區規劃，努力促進可持續城市和社區的建設。通過運作良好的社區，本集團希望，本集團所開發的物業能為城市和社區的可持續發展做出貢獻。

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V. ENVIRONMENTAL SUSTAINABILITY

The Group is committed to ensuring long-term sustainability to the environment and community where the Group operates. The Group stringently controls its emissions and consumption of resources, and complies with all relevant environmental laws and regulations in the PRC and other areas where the Group operates in its daily operations, including but not limited to:

- Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》);
- Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防護法》);
- Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》);
- Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢棄物污染環境防治法》);
- Law of the People's Republic of China on Conserving Energy (《中華人民共和國節約能源法》);
- Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong);
- Water Pollution Control Ordinance (Cap. 358 of the Laws of Hong Kong); and
- Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong).

All offices and construction sites of the Group have implemented effective energy conservation measures to reduce emissions and resource consumption.

This section will primarily disclose the Group's policies, practices and quantitative data on emissions, use of resources, and environmental and natural resources during FY2018/2019.

V. 環境可持續發展

本集團致力確保環境與其經營所處社區的長期可持續發展。本集團於日常經營過程中嚴格控制排放及資源耗用並遵守中國及其經營所處其他地區的所有相關環保法律法規，包括但不限於：

- 《中華人民共和國環境保護法》；
- 《中華人民共和國大氣污染防護法》；
- 《中華人民共和國水污染防治法》；
- 《中華人民共和國固體廢棄物污染環境防治法》；
- 《中華人民共和國節約能源法》；
- 《廢物處置條例》（香港法例第354章）；
- 《水污染管制條例》（香港法例第358章）；及
- 《空氣污染管制條例》（香港法例第311章）。

本集團所有辦公室及建築工地均已實行有效的節能措施，以降低排放及資源耗用。

本節將主要披露本集團於二零一八／二零一九財年有關排放、資源使用以及環境及天然資源使用的政策、慣例及定量數據。

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A.1. Emissions

The Group has complied with all relevant local environmental laws as set out in the country where the Group operates. In FY2018/2019, the Group found no disregard to influential laws relevant to exhaust gas or greenhouse gas emissions, water or land discharging and hazardous or non-hazardous wastes.

In FY2018/2019, the Group's greenhouse gas ("GHG") emissions for Scope 1 (Direct Emissions), Scope 2 (Energy Indirect Emission), and Scope 3 (Other Indirect Emissions) were 24.1 tonnes carbon dioxide equivalent ("CO₂e"), 128.6 tonnes CO₂e, and 11.4 tonnes CO₂e respectively. The Group's total GHG emissions amounted to 164.1 tonnes CO₂e, and the GHG intensity for the Group was 0.2 tonnes CO₂e/HK\$ million. Other than GHG emissions, the Group also emitted 1.8 tonnes of non-hazardous solid wastes, and 100 tonnes of non-hazardous wastewater (with an intensity of 0.4 tonnes/HK\$ million) in its operation.

The carbon emission intensity of the Group in FY2018/2019 is only half of that of last year. This is mainly contributed to the increased revenue of the Group and the strict control of electricity and paper use. The amount of solid waste and wastewater falls significantly due to the reduction in consumption of water and materials in property construction site.

Due to the nature of the Group's operation, the Group did not generate any hazardous waste and only an insignificant amount of air pollutants was produced in FY2018/2019. The Group's total emissions are summarised in Table 2 below.

A.1. 排放物

本集團已遵守本集團經營所在國家的所有相關地方環保法律。於二零一八／二零一九財年，本集團並無違反有關廢氣或溫室氣體排放、水或土地污染以及有害或無害廢棄物的重要法律。

於二零一八／二零一九財年，本集團的範圍一（直接排放）、範圍二（能源間接排放）及範圍三（其他間接排放）溫室氣體排放量分別為24.1噸二氧化碳當量、128.6噸二氧化碳當量及11.4噸二氧化碳當量。本集團的溫室氣體排放總量為164.1噸二氧化碳當量，而本集團的溫室氣體密度為0.2噸二氧化碳當量／百萬港元。除溫室氣體排放外，本集團亦於營運中製造1.8噸無害固體廢物及100噸無害廢水（密度為0.4噸／百萬港元）。

本集團於二零一八／二零一九財年的碳排放密度僅為去年的一半。其主要歸因於本集團收入增加及嚴格控制電及紙張的使用。固體廢物及廢水數量大幅下降，乃因物業建築工地的水及物料消耗量減少所致。

由於本集團的業務性質，本集團於二零一八／二零一九財年並無產生任何有害廢物，僅產生少量空氣污染物。本集團的總排放量於下表2概述。

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Table 2 The Group's Total Emissions by Category in FY2018/2019

表2 本集團於二零一八／二零一九財年按類別劃分的總排放量

Emissions Category	Key Performance Indicator (KPI)	Unit	Amount	Intensity* (Unit/HK\$ million) 密度* (單位／百萬港元)
排放物類別	關鍵績效指標	單位	數量	
GHG Emissions 溫室氣體排放	Scope 1 (Direct Emission) 範圍一（直接排放）	tonnes CO ₂ e 噸二氧化碳當量	24.1	—
	Scope 2 (Energy Indirect Emission) 範圍二（能源間接排放）	tonnes CO ₂ e 噸二氧化碳當量	128.6	0.2
	**Scope 3 (Other Indirect Emission) **範圍三 (其他間接排放)	tonnes CO ₂ e 噸二氧化碳當量	11.4	—
	Total (Scope 1 & 2 & 3) 總計（範圍一及二及三）	tonnes CO ₂ e 噸二氧化碳當量	164.1	0.2
Non-hazardous Waste 無害廢物	Solid Waste 固體廢物	tonnes 噸	1.8	—
	Wastewater 廢水	tonnes 噸	100	0.1

* Intensity was calculated by dividing the amount by the Group's FY2018/2019 revenue of approximately HK\$827.8 million

* 密度按有關數量除以本集團二零一八／二零一九財年的收入約827.8百萬港元計算

** The Group's Scope 3 (Other Indirect Emissions) includes only paper waste disposed at landfills

** 本集團的範圍三（其他間接排放）僅包括於填埋場處置的紙張廢物

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International Business Settlement & Financing Business

Emissions from the Group's International Business Settlement & financing business segment include greenhouse gases, municipal solid waste, and municipal wastewater. In FY2018/2019, the main source of GHG emissions for this business segment came from the use of electricity. Specific measures are taken to reduce electricity consumption in the office, and thus GHG emissions from this business segment, are further described in A.2.Use of Resources.

The Group is committed to environmental protection in its daily operations in the office. To reduce the amount of municipal solid waste generated, the Group has implemented the following practices:

- Separate and recycle solid waste;
- Encourage employees to reduce the use of disposable items such as plastic tableware; and
- Advocate office stationeries reuse.

Any non-recyclable municipal solid wastes are collected and disposed of by property management.

Since the amount of wastewater generated highly depends on the amount of water used, the Group has adopted specific measures to reduce water consumption, which are further described in A.2.Use of Resources. Municipal wastewater is need-based and is managed by the property management.

Property Development

As a responsible corporate, the Group is very prudent in controlling all discharges in the property development business. Emissions from the property development process include air emissions, GHG emissions, wastewater, solid waste, dust, and noise. The Group established various measures to control and manage those emissions during the year under review.

國際商業結算及融資業務

本集團的國際商業結算及融資業務分部的排放物包括溫室氣體、城市固體廢物及城市廢水。於二零一八／二零一九財年，該業務分部的溫室氣體排放主要來自用電。本集團已採取特定措施減少辦公室的用電量，因而減少該業務分部的溫室氣體排放，更多詳情載於A.2.資源使用。

本集團致力於辦公室日常營運中保護環境。為減少製造的城市固體廢物量，本集團已實施以下常規：

- 分隔及回收固體廢物；
- 鼓勵僱員減少使用用完即棄物品，例如塑料餐具；及
- 支持重用辦公文具。

任何不可回收的城市固體廢物由物業管理層收集及處置。

由於所產生廢水量非常視乎耗水量，本集團已採納特定措施減少耗水量，更多詳情載於A.2.資源使用。城市廢水以需求為基礎並由物業管理所管理。

物業開發

作為負責任的企業，本集團非常審慎地控制物業開發業務中所有排放。物業開發過程中產生的排放物包括大氣排放、溫室氣體排放、廢水、固體廢物、粉塵及噪音。於回顧年度，本集團制定各種措施控制及管理該等排放。

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Air Emissions and GHG Emissions

Air emissions and GHG emissions mainly come from the use of gasoline and electricity in vehicles and machinery. The Group has implemented internal policies, further described in A.2. Use of Resources, to reduce energy use and thus the GHG emissions.

Wastewater

The wastewater generated at the construction sites is primarily treated in the self-built septic tank with three setting layers in the drainage system before being discharged into the municipal sewage pipe network. The Group is committed to maximising the usage efficiency of water resources at all stages by recycling the wastewater for cleaning.

Solid Waste

The Group has classified solid wastes generated construction, including land excavation waste, broken bricks, mortar, concrete, and plastic package. To reduce solid waste emissions, the Group uses land excavation waste to backfill and separate the construction area from the city to prevent the spread of dust. Plastic packages are sold to a recycling station for further recycling. The residual materials from construction, including residual steel, wood and non-hazardous solid waste, which are recycled by the Group. To reduce the impact of solid waste, the Group is committed to using eco-friendly materials in construction for better recycling.

大氣及溫室氣體排放

大氣排放及溫室氣體排放主要來自車輛及機器使用的汽油及電。本集團已實施內部政策以減少能源使用，因而減少溫室氣體排放，更多詳情載於A.2.資源使用。

廢水

建築工地產生的廢水主要於自建的化糞池內處理，並經排污系統三次沉澱後排入市政污水管網。本集團致力於在所有階段通過回收廢水加以清潔，令水資源的利用效率最大化。

固體廢物

本集團已將建築過程中產生的固體廢物進行了分類，包括挖土棄渣、碎磚、砂漿、混凝土及塑料包裝。為減少固體廢物的排放量，本集團使用挖土棄渣進行回填並將建築區域與城市劃分開以防止粉塵擴散。塑料包裝已售予回收站作進一步回收。本集團則回收建築剩餘材料，包括剩餘鋼材、木材及無害固體廢物。為減少固體廢物的影響，本集團致力於在建築中使用環保材料，以便於更好回收利用。

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Dust

Dust from the construction site is also a threat to the surroundings and the Group has taken measures to take it under control. Such measures include:

- Cleaning vehicles' wheels before leaving the construction site;
- Establishing an enclosure of the site during construction;
- Use a sealed device to transport dust;
- Rinsing the ground or sprinkling water daily to settle the dirt and avoid sludge accumulation; and
- Installing pressurized dust reduction spray devices along the main road of the construction site.

Noise

In FY2018/2019, the Group did not receive any negative complaint on noise nuisance from its surrounding residents. As listed below, the Group has taken the necessary measures to mitigate the noise generated:

- Conduct real-time monitoring and control of noise in the construction site to ensure its compliance with national standards;
- Regulate certain operating periods for the use of equipment/machinery;
- Purchase and use the equipment with low noise and low vibration; and
- Take effective measures to control the noise level around construction sites, including the installation of noise insulation and vibration isolation facilities.

During the year under review, the Group was not in violation of any relevant laws and regulations, which have a significant impact on the Group, related to emissions.

粉塵

來自建築工地的粉塵亦對周圍環境構成危險，本集團已採取措施對其予以控制。該等措施包括：

- 於車輛離開建築工地前清洗車輪；
- 在施工期間設置工地圍擋；
- 使用密封車輛運輸粉塵；
- 每天沖洗地面或灑水，以清潔灰塵及避免污泥堆積；及
- 沿建築工地的主要道路安裝加壓噴霧除塵裝置。

噪音

於二零一八／二零一九財年，本集團未曾收到任何周邊居民有關噪音危害的負面投訴。如下文所列，本集團已採取必要的防噪措施：

- 實時監測及控制建築工地的噪音，以確保符合國家標準；
- 規範使用設備／機器的若干操作期間；
- 採購及使用噪音低且震動小的設備；及
- 採取有效措施控制建築工地周圍的噪音水平，包括安裝隔音防震設施。

於回顧年度，本集團並無違反有關排放物的任何相關法律法規而對本集團產生重大影響。

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A.2. Use of Resources

The Group complied with the relevant laws and regulations in relation to the Group's use of resources during the year under review. In FY2018/2019, the resources consumed by the Group were electricity, gasoline, diesel, water, paper, and construction raw materials. Given the nature of its business operation, the Group did not consume any packaging materials during the reporting period.

Table 3 The Group's Total Use of Resources by Category in FY2018/2019

Use of Resources	Key Performance Indicator (KPI)	Unit	Amount	Intensity* (Unit/HK\$ million) 密度* (單位/ 百萬港元)
資源使用	關鍵績效指標	單位	數量	
Energy 能源	Electricity 電力	kWh'000 千個千瓦時	176.0	0.2
	Gasoline 汽油	Litres 升	7,893.6	9.5
	Diesel 柴油	Litres 升	1,905.6	2.3
Water 水	Water 水	m ³ 立方米	3,052.8	3.7
Paper 紙	Paper 紙	Tonnes 噸	2.4	—

* Intensity was calculated by dividing the amount by the Group's FY2018/2019 revenue of approximately HK\$827.8 million

A.2. 資源使用

於回顧年度，本集團就本集團的資源使用遵守相關法律及法規。於二零一八／二零一九財年，本集團耗用的資源為電力、汽油、柴油、水、紙張及建築原材料。鑒於其業務營運的性質，本集團於報告期間並無消耗任何包裝材料。

表3 本集團於二零一八／二零一九財年按類別劃分的資源用量總計

* 密度按有關數量除以本集團於二零一八／二零一九財年的收入約827.8百萬港元計算

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Electricity

The Group's electricity consumption comes from the regular operation of the office and construction sites. In FY2018/2019, the total electricity consumption of the Group was 176.0 kWh'000 (with an intensity of 0.2kWh'000/HK\$ million). All subsidiaries of the Group stringently complied with the Group's policy of saving energy. To reduce electricity consumption, the Group has conducted the following practices:

- Hold regular education on saving electricity among the employees;
- Put up signs next to the switches, computers, and air conditioners to remind employees to turn them off when possible;
- Turn on the air conditioners only when necessary;
- Clean office equipment (such as refrigerator, air-conditioning and shredder) regularly to maintain effective operation;
- Replace the traditional bulbs by LED energy-saving bulbs in the offices; and
- Adopt more energy-saving and electricity-saving mechanical equipment.

Gasoline and diesel

The Group consumes gasoline and diesel for transportation. In FY2018/2019, the amount of gasoline and diesel consumed by the Group were 7,893.6 litres (with an intensity of 9.5 litres/HK\$ million) and 1,905.6 litres (with an intensity of 2.3 litres/HK\$ million) respectively. The Group encourages energy-saving practices through simple measures, such as making use of telephone conferences instead of physical meetings to avoid unnecessary travelling and replacing highly polluting vehicles with more environmentally friendly ones.

電力

本集團的用電量來自辦公室及建築工地的日常運作。於二零一八／二零一九財年，本集團的總耗電量為176.0千個千瓦時（密度為0.2千個千瓦時／百萬港元）。本集團的所有附屬公司嚴格遵守本集團的節能政策。為減少耗電量，本集團已採取了以下措施：

- 定期為僱員舉辦有關節約用電的教育活動；
- 在電源開關、電腦及空調旁設置標識，以提醒僱員在適當時候關閉這些電器；
- 僅在必要時打開空調；
- 定期清潔辦公室設備（例如冰箱、空調及碎紙機），確保運作效率；
- 以LED節能燈替代辦公室中的傳統燈泡；及
- 採用更節能省電的機械設備。

汽油及柴油

本集團耗用汽油及柴油作運輸用途。於二零一八／二零一九財年，本集團耗用的汽油及柴油量分別為7,893.6升（密度為9.5升／百萬港元）及1,905.6升（密度為2.3升／百萬港元）。本集團鼓勵通過簡單的措施節約能源的做法，如採用電話會議代替現場會議，以避免不必要的旅行及用更環保的車輛替換高污染車輛。

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Water

The Group educates its employees on saving water all the time. In FY2018/2019, the Group did not face any problem in sourcing water, and the Group's total water consumption was 3,052.8 m³ (with an intensity of 3.7 m³/HK\$ million). To reduce water consumption, the Group has conducted the following practices:

- Place "Saving Water Resource" posters in prominent places to encourage water conservation;
- Adopt water-saving equipment instead of the traditional one;
- Require employees to strictly comply with the company's watering saving policy;
- Strengthen the inspection and maintenance of the water tap, water pipelines, and water storage;
- Use groundwater as greening water and road cleaning water; and
- Harvest rainwater for building and maintenance in the construction site.

Paper

Paper is mainly consumed by the Group in its offices. In FY2018/2019, the amount of paper consumed by the Group was 2.4 tonnes. The Group has adopted the following practices to reduce consumption:

- Use electronic devices and digital methods such as email and online meetings;
- Choose the suppliers with more environmentally friendly paper source, so as to indirectly reduce the amount of trees losses while consuming the same amount of paper;
- Transform into a paperless office, and disseminate information by electronic means (i.e. via email or e-bulletin boards) as much as possible;

水

本集團一直教導僱員節約用水。於二零一八／二零一九財年，本集團在採水方面並無困難，且本集團的總耗水量為3,052.8立方米（密度為3.7立方米／百萬港元）。為減少耗水量，本集團已採取以下措施：

- 在當眼地方張貼「節省水資源」海報以鼓勵保護水資源；
- 採用節水設備以取代傳統設備；
- 要求僱員嚴格遵守公司的節水政策；
- 加強巡查及維修水龍頭、水管及蓄水設備；
- 使用地下水作為綠化水及道路清潔用水；及
- 收集雨水作建築工地的建造及維護之用。

紙

本集團主要於辦公室消耗紙張，於二零一八／二零一九財年，本集團的耗紙量為2.4噸。本集團已採納以下常規減少消耗：

- 使用電子設備及數字化方法，如電郵及線上會議；
- 選擇更環保的紙源供應商，在使用相同數量紙張的情況下，間接減少樹木消耗量；
- 轉型為無紙化辦公，盡可能以電子方式（即通過電子郵件或電子公告欄）傳遞資訊；

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- Promote the idea of “Think before print” by using posters and stickers in the offices to remind the staff to avoid unnecessary printings;
- Place boxes and trays beside photocopiers as containers to collect single-sided paper for reuse and used paper for recycling; and
- Make use of the back of old single-sided documents for printing or as draft paper.

Construction Raw Materials

Construction raw materials are mainly consumed by the Group in the property development business, including steel, concrete, masonry materials, and stone. To conserve raw materials and improve its utilisation efficiency, the Group has conducted the following practices:

- Choose aerated blocks to reduce the weight of the wall;
- Adopt new polymer waterproofing membrane to prevent water penetration;
- Use hollow glass tiles for insulation;
- Optimise construction plan and construction techniques to improve material utilization; and
- Establish a material management system for material selection.

- 推行「印前三思」的理念，在辦公室使用海報及便利貼提醒員工避免不必要的列印；
- 在複印機旁放置箱及盤，收集單面印刷的紙張以供再利用及收集用完的紙張以供回收；及
- 使用舊的單面印刷文件的背面進行列印或作為草稿紙。

建築原材料

本集團主要在物業開發業務中消耗建築原材料，包括鋼材、混凝土、砌築材料及石材。為節約原材料及提高其使用效率，本集團已採取了以下措施：

- 使用氣磚以減輕牆體的重量；
- 採用新型高分子防水膜以防止水滲透；
- 使用中空玻璃磚作隔絕用途；
- 優化建造方案及建造技術以提高材料使用率；及
- 建立材料管理系統，作材料篩選之用。

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A.3. The Environment and Natural Resources

The Group is committed to protecting the environment where the Group operates. The Group has taken effective measures to reduce electricity consumption, and thus the overall GHG emissions.

For the Group's property development business, the Group has established policies to protect the environment during its operations and commits to be in full compliance with the relevant laws and regulations including the Environmental Impact Assessment Law of the People's Republic of China (《中華人民共和國環境影響評價法》) and the Regulations on Environmental Protection of Construction Projects (《建設專案環境保護管理條例》). The Group has embedded the concept of green building into its construction projects in order to build more eco-friendly and sustainable housing estate through its exceptional design and adoption of landscaping within the property boundary.

Besides, the Group has referred to the Sustainability Development Goals published by the United Nations to establish its own goals in sustainability development. Through the Target 7. Affordable and Clean Energy and Target 11. Sustainable Cities and Communities, the Group is taking its steps towards environmentally friendly business operation.

A.3. 環境及天然資源

本集團致力於保護其運營所在地的環境。本集團已採取有效措施降低電力消耗，因而降低整體溫室氣體排放。

就本集團的物業開發業務而言，本集團已制定政策在營運過程中保護環境，並承諾全面遵守相關法律法規，包括《中華人民共和國環境影響評價法》及《建設專案環境保護管理條例》。本集團已將其綠色建築理念融入工程項目，藉特殊的設計及在物業範圍內採用景觀綠化建造對生態更為友好且可持續的屋邨。

此外，本集團參閱由聯合國刊發的可持續發展目標，以確定其於可持續發展的目標。通過目標7：廉價和清潔能源及目標11：可持續城市和社會，本集團正採取措施，實現環保業務營運。

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VI. SOCIAL SUSTAINABILITY

EMPLOYMENT AND LABOUR PRACTICES

B.1. Employment

Employees are the most important asset of the Group and the key to driving long-term success and maintaining the sustainability of the corporation. To retain our employees, the Group aims to provide them with a safe and suitable platform for developing career paths and advancement by adhering to the recruitment principles of fairness, excitement, competitiveness, economic and legality.

The Group's human resources policies strictly adhere to the applicable employment laws and regulations in Hong Kong and PRC, including the Employment Ordinance (Chapter 57 of The Laws of Hong Kong), Minimum Wage Standard (《最低工資規定》), the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Employment Promotion Law of the People's Republic of China (《中華人民共和國就業促進法》), the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and the Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》). The Group also complies with the employees' social security schemes that are enforced by the local government to provide employee various benefits. The Group's employee benefits include performance bonus, medical scheme, the mandatory provident fund for Hong Kong employees, social insurance packages for the PRC employees and education subsidy to encourage the continuous professional development of staff.

The human resources representative reviews and updates the relevant company policies such as Employee Handbook and compensation packages regularly in accordance with the latest laws and regulations and internal suggestions. The Group is also in full compliance with the regulations for minimum wages and working hours in local operating regions.

VI. 社會可持續發展

僱傭及勞工慣例

B.1. 僱傭

僱員是本集團最寶貴的資產，也是企業走向長期成功及維持可持續發展的關鍵。為挽留僱員，本集團遵循公平、激勵、競爭、經濟及合法的僱用原則，致力於向僱員提供安全及合適的平台以供其發展職業道路及自我提升。

本集團的人力資源政策嚴格遵守香港及中國的適用僱傭法律及法規，包括僱傭條例（香港法例第57章）、《最低工資規定》、《中華人民共和國勞動法》、《中華人民共和國就業促進法》、《中華人民共和國勞動合同法》及《中華人民共和國社會保險法》。本集團亦遵守地方政府實施以為僱員提供各種福利的僱員社會保險計劃。本集團的僱員福利包括績效花紅、醫療保險、為香港僱員設立強制性公積金、為中國僱員設立社會保險計劃，以及為員工提供教育資助以鼓勵持續專業進修。

人力資源代表根據最新法律法規及內部建議定期審閱及更新相關公司政策，如員工手冊及薪酬結構。本集團亦完全遵守地方運營區域有關最低工資及工作時數的規定。

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To attract high-calibre workforce, the Group offers competitive and fair remuneration and benefits based on individuals' past performance, personal attributes, and job experiences. The Group also makes reference to market benchmarks. Talent acquisition is vital to its business future development. Different compensation packages are applied according to the different work nature for better management. In order to retain talents, the Group constantly reviews its compensation package and performs probationary and regular evaluations according to the performance of the employee, salary structure, market movement and profitability of the Group to determine the staff salary adjustment. This ensures that employees are recognised by the Group appropriately with regard to their working efforts and contributions.

The promotion is proposed according to the employee's performance and qualification examined by the human resources department and approved by the superior. Meanwhile, any termination of the employment contract would be based on reasonable and lawful grounds. The Group strictly prohibits any kinds of unfair or unreasonable dismissals.

The Group determines working hours and rest period for employees and makes sure they are in line with local employment laws and employment contracts with employees, such as the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Legal Protection of the Rights and Benefits of the Peasant Workers (《勞動保障監察條例》) and Rules of the State Council on Working Hours of Workers and Staff Members (《國務院關於職工工作時間的規定》). All policies in the Group comply with the legal minimum age and wages in the operating region. In addition to statutory holidays stipulated by the employment law of the local government such as the basic paid annual leave, employees may also be entitled to additional leave such as marriage leave, maternity leave, and bereavement leave.

As an equal opportunity employer, the Group is committed to creating a fair, respectful and diverse working environment by promoting anti-discrimination and equal opportunity in all human resources and employment decisions. In other words, training and promotion opportunities, dismissals and retirement policies are based on factors irrespective of their sex, marital status, pregnancy, family status, race, national or ethnic origins, nationality, religion or other non-job related factors in all business units. The equal opportunities policy allows zero tolerance to any workplace discrimination, harassment or vilification in accordance with local ordinances. The Group has set up equal opportunities policies in the Employee Handbook to promote a more diverse environment in the working place.

為吸引優秀員工，本集團基於個人過往表現、個人品德及工作經驗提供具競爭力及公平的薪酬及福利。本集團亦參考市場指標。人才招募是其未來業務發展的關鍵。根據優秀管理的不同工作性質，不同薪酬結構予以適用。為挽留人才，本集團根據僱員表現、薪酬結構、市場變動及本集團盈利狀況不時檢討其薪酬待遇及進行試用期及定期評估，以釐定員工薪酬調整，確保僱員的努力及貢獻獲得本集團適當肯定。

晉升乃依據經人力資源部門審查及分管領導批准後的僱員績效及資歷而提出。此外，任何僱傭合約的終止將以合理及合法理由為依據。本集團堅決禁止任何類型的不公平或不合理的解僱行為。

本集團釐定僱員的作息時間並確保有關時間符合當地僱傭法律及與僱員訂立的僱傭合約，如《中華人民共和國勞動法》、《勞動保障監察條例》及《國務院關於職工工作時間的規定》。本集團的所有政策均遵守營運所在地區的法定最低用工年齡及工資。除當地政府僱傭法律所載列的法定假期（如基本有薪年假）外，僱員亦有權享有額外休假（如婚假、待產假及喪假）。

作為平等機會僱主，本集團致力在人力資源及僱傭決策方面推動反歧視及平等機會而創造公平、相互尊重及多樣化的工作環境。換言之，所有業務單位的培訓及升職機會、解僱及退休政策乃基於無關性別、婚姻狀況、懷孕、家庭條件、種族、民族或族裔、國籍、宗教的因素或其他非工作相關因素而定。根據地方條例，平等機會政策不容忍任何工作區域歧視、騷擾或傷害。本集團已在員工手冊內制定平等機會政策，以在工作場所促創更加多樣化的環境。

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In terms of internal coaching and communication, effective two-way communication between general staff and managerial staff is highly encouraged. Employees maintain timely and smooth communication with the management, colleagues, and partners of the companies within the Group through the email, phones, social networks, and meetings. The interactive communication to a large extent makes for the Group's decision-making process, thereby building a barrier-free employer-employee relationship. In addition, the Group hosted a series of activities for its employees in FY2018/2019 such as festival and year-end gatherings, outing, group meeting, and birthday celebration. These events helped employees to relieve stress, and served to exemplify the Group's corporate culture of the spirit of solidarity and cohesion among its employees.

B.2. Health and Safety

To provide and maintain a good working condition and a safe and healthy working environment, the safety and health policies implemented by the Group are in line with various laws and regulations stipulated by the Government of Hong Kong and PRC, including Hong Kong's Occupational Safety and Health Ordinance (Chapter 509 of The Laws of Hong Kong), the Production Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), Regulation on Work-Related Injury Insurance (《工傷保險條例》) and the Occupational Disease Prevention Law in People's Republic of China (《中華人民共和國職業病防治法》).

To preventing employees from occupational hazards and providing a safe working environment, the Group has established a risk identification and management procedure with compliance with all relevant laws and regulations, which involves several departments. Social security management centre is responsible for identifying the hazards and risks in the working area and investigate and report any accident and dealing measures to the government. Safety quality department is responsible for identifying the classification, source, and impact of occupational hazards and creating effective preventing measures against those hazards. Project management department is responsible for carrying regular hazard tests and refining production process.

就內部指導及溝通而言，本集團極為鼓勵一般員工及管理層員工之間的有效雙向溝通。僱員透過電子郵件、手機、社交網絡及會議與管理層、同事及本集團旗下公司的合作夥伴保持及時順暢溝通。相互溝通在很大程度上有利於本集團的決策程序，因而在僱主僱員間達致無障礙的關係。此外，本集團於二零一八／二零一九財年舉辦一系列僱員活動，如節日及年終聚會、遠足、小組會議及生日慶典。該等活動有助僱員釋放壓力，體現本集團僱員間的團結精神及凝聚力的企業文化。

B.2. 健康及安全

為提供及維持良好的工作條件及安全健康的工作環境，本集團實施的安全健康政策符合香港及中國政府制定的多項法律及法規（包括香港的職業安全及健康條例（香港法例第509章）、《中華人民共和國安全生產法》、《工傷保險條例》及《中華人民共和國職業病防治法》等）。

為預防僱員受到職業危害及提供安全的工作環境，本集團協同多個部門，依據所有相關法律法規制定風險識別及管理程序。社會保障管理中心負責識別工作區域的危害及風險，調查任何事故及處理措施並向政府匯報。安全質量部門負責確定職業危害的分類、來源及影響，並針對這些危害制定有效的預防措施。項目管理部門負責定期進行危害測試及改進生產過程。

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The Group is responsible for informing employees of any occupational hazards before they are on board and providing protection equipment in working areas. To ensure the effectiveness of the protection equipment, specified employees perform a regular check and keep a proper record. Employees' health status is also recorded regularly to protect employees from occupational hazards.

B.3. Development and Training

The Group believes that training can continuously improve employees' working capability and quality and offers different training and development opportunities to staff in order to strengthen work-related skills and knowledge, thereby improving operational efficiency.

For new hires, the Group provides on-the-job training, making them better understand the corporate history and culture, Group's internal policies and its business development. For experienced staff, the Group provides relevant training according to their roles and positions. For example, the Group has arranged training courses for its directors, with topics of internal control, risk control management, and business compliance updates. The Group aims to foster a learning culture that could strengthen employees' professional knowledge, and meanwhile, benefit the Group as employees are expected to achieve desired results after receiving appropriate training.

Besides, the Group encourages employees to attend external training for enhancing their competitiveness and expanding their capacity through continuous learning. The Group may provide financial support to eligible employees for attending external seminars, programs or courses that could directly and effectively expand their skill-sets related to their current job requirements.

本集團負責在僱員就職前向其通報任何職業危害，並在工作區域提供保護設備。為確保保護設備的有效性，指定僱員會定期檢查並妥當記錄。我們亦定期記錄僱員的健康狀況，以保護僱員免受職業危害。

B.3. 發展及培訓

本集團堅信，培訓能夠持續提升僱員的工作能力及質素，並為員工提供不同的培訓及發展機會，以提升工作技能及知識，因而提高運營效率。

對於新入職僱員而言，本集團提供在職培訓，以令其更好地瞭解公司歷史文化、集團內部政策及業務發展。對於有經驗的僱員而言，本集團根據其角色及職位提供相關培訓。例如，本集團已為其董事安排培訓課程，主題包括內部控制、風險控制管理及業務合規的最新資料。本集團力圖營造可增強僱員專業知識的學習文化氛圍，同時，預期僱員在接受適當培訓後將取得預期效果，進而令本集團受益。

此外，本集團鼓勵僱員參與外部培訓，以透過不斷學習提升彼等的競爭力及拓展能力。本集團可向合資格僱員提供財務援助，以參加能夠直接有效擴大與其現時工作要求有關的技能組合的外部研討會、計劃或課程。

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B.4. Labour Standards

The Group strictly abides by the Employment Ordinance of Hong Kong (Chapter 57 of The Laws of Hong Kong), the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》) issued by the State Council of the People's Republic of China and other related labour laws and regulations in operating regions to prohibit any child and forced labour employment.

The Group has formulated internal policies such as "The Prohibition of Child Labour Policy and Remedial Procedures" complying with Social Accountability 8000 International Standard. To combat against illegal employment on child labour, underage workers and forced labour, prior to confirmation of employment, the Group's human resources staff requires job applicants to provide valid identity documents to ensure that the applicants are lawfully employable. The human resources department is responsible to monitor, update and ensure the compliance of current corporate policies with latest and relevant laws and regulations that prohibit child labour and forced labour.

OPERATING PRACTICES

B.5. Supply Chain Management

As a socially responsible enterprise, it is critical and vital to maintain and manage a sustainable and reliable supply chain. Each of the operating subsidiaries monitors the quality of suppliers and supply chain practice on a strict and continuous basis.

International Business Settlement & Financing Business

The main suppliers of IBS Segment are the technical support service providers. In selecting suppliers, comprehensive assessment in public tendering process is performed under principles of openness, fairness, and impartiality. Selection criteria are strictly formulated by the Group, including but not limited to reputation in the industry, technical capabilities, professional qualifications, financial position, prices, and service quality. The Group normally executes a contract with the selected supplier and places orders on a project basis. To avoid any disruptions of the supply chain, the Group tries to have at least two suppliers for each of the supplied services. During the year under review, the Group was in close dialogues with its suppliers, and meetings are periodically held to share market information or perform product updates.

B.4. 勞工準則

本集團嚴格遵守香港僱傭條例(香港法例第57章)、《中華人民共和國勞動法》、中華人民共和國國務院頒佈的《禁止使用童工規定》及運營地區的其他相關勞動法律法規,以禁止任何童工及強迫勞動僱傭。

本集團已制定內部政策,如「禁止僱用童工政策及補救措施程序」,以遵守社會責任8000國際標準。為打擊非法僱用童工、未成年工及強迫勞工,於確認僱用前,本集團人力資源部門員工會要求應徵者提供有效身份證明文件,確保應徵者可合法受聘。人力資源部負責監督及更新現行公司政策並確保有關政策符合禁止童工及強迫勞工的最新相關法例及法規。

營運慣例

B.5. 供應鏈管理

作為一家肩負社會責任的企業,維持及管理可持續及可靠的供應鏈至關重要。各營運附屬公司嚴格持續監察供應商的質量及供應鏈慣例。

國際商業結算及融資業務

國際商業結算分部的主要供應商為技術支援服務供應商。於選擇供應商時,在公開、公平及公正的原則下於公開招標過程中進行全面評估。本集團嚴格制定選擇標準,包括但不限於業內聲譽、技術能力、專業資格、財務狀況、價格及服務質量等。本集團一般與經甄選的供應商簽約,並按項目基準下單。為防止對供應鏈造成任何干擾,本集團會盡力就每項供應服務與至少兩名供應商維持合作。於回顧年度,本集團與供應商維持緊密對話,並定期舉行會議,以分享市場資訊或進行產品更新。

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The Group expects that its selected suppliers are in strict compliance with applicable local environmental laws, ordinances and regulations. With a reliable and effective supplier selection mechanism, the Group is committed to conducting business with the suppliers that are socially and environmentally responsible to meet the ethical expectations. Given the firm and stable relationship between the Group and its suppliers, the Group can be quickly informed of the suppliers' situation through the internet, phone calls, and other communication means.

Property Development

For property development business, the Group generally outsources construction works to independent construction companies that specialise in different aspects of property development. The property development company of the Group oversees the procurement of construction materials, and is also responsible for finding relevant supplier/contractors through public tendering and strategic cooperation.

The Group performs site inspections on completed projects by potential suppliers/contractors to assess their technical capacity. The Group firmly believes that to accomplish the project successfully, it is important to ensure that selected suppliers/contractors fully meet the national or industry standards and the specifications required in each development project. The Group necessitates selected suppliers/contractors to show their relevant qualifications and certificates to prove they have the capacity to meet the technical requirements, have a good track record, and are socially and environmentally responsible. The Group generally chooses suppliers/contractors according to the rank of bidding rating. Once the eligible tender is selected, the property development company needs to work closely with the selected suppliers/contractors in the execution of the development plans as well as oversee the quality and timetable for the completion of each project. If any goods and services of selected suppliers/contractors fail to meet the requirements of the property development company, they may lose the chance to participate in the next bidding.

The suppliers/contractors are also subject to the Group's ongoing quality control procedures at different stages of the construction process, which includes testing on the quality of the supplied materials. For example, the suppliers/contractors are required to obtain acceptance from Electric Power Supply Bureau as an evaluation of standard in power supply, and another acceptance from the Institute of Quality Inspection and Construction Bureau as evaluation of standard in construction projects.

本集團希望其甄選的供應商嚴格遵守適用地方環境法律、條例及法規經營業務。通過可靠且有效的供應商甄選機制，本集團致力於與履行社會及環境責任的供應商進行業務往來，以符合其道德期望。鑒於本集團與其供應商關係穩固，本集團能夠通過互聯網、手機及其他通訊方式迅速知悉供應商的狀況。

物業開發

就物業開發業務而言，本集團一般將建築工程外包予專注於物業開發不同方面的獨立建築公司。本集團的物業開發公司監管建築材料採購，亦負責透過公開招標及戰略合作物色相關供應商／承包商。

本集團就潛在供應商／承包商的已竣工項目進行實地檢驗，以評估其技術能力。本集團堅信為順利完成項目，確保被甄選的供應商／承包商完全符合各發展項目所需的國家或行業標準及規範至關重要。本集團要求被甄選的供應商／承包商出示其相關資格及證書，以證明其有能力達到技術要求，擁有良好的往績記錄以及對社會及環境負責。本集團一般按照競標評分排名選擇供應商／承包商。一旦選定合資格投標人後，物業開發公司執行發展規劃時需與甄選供應商／承包商緊密合作，監管各項目的竣工質量及時間。若甄選供應商／承包商的任何貨品及服務不符合物業開發公司的要求，其可能失去參與下一次競標的機會。

供應商／承包商亦須在建造流程的各階段遵守本集團的持續質量控制程序，包括檢驗供應材料質量。例如，供應商／承包商須通過供電局驗收送電，作為供電評估標準，並通過質檢站及工程局驗收合格，作為工程項目評估標準。

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B.6. Product Responsibility

International Business Settlement & Financing Business

Upholds the core value of “Let’s write the future together”, the Group grasps the trend on Fintech by building up the NGSN (Next Generation Settlement Network) infrastructure worldwide. NGSN provides a cross-border platform for settlement in a fast-paced, convenient, efficient, safe way between countries. With regard to the operational safety, advertising and labelling of the services, the Group is strictly in compliance with the relevant rules and regulations in PRC, such as the Production Safety Law of the People’s Republic of China (《中華人民共和國安全生產法》) and the Advertising Law of the People’s Republic of China (《中華人民共和國廣告法》).

NGSN is an innovated platform. The operation and maintenance team of the Group is responsible for business operations and system maintenance to ensure system safety in public use. During the research and development process, the Group follows the internal manuals such as IT development standard manual. There are clear definitions and test criteria for each stage of development. Through trial testing and based on the test results, the Group monitors the system to ensure that it is running properly and in a good condition under a simulated production environment.

Meanwhile, the Group holds regular project meetings to assess and review the progress and to identify and resolve any problems, issues, bugs and technical errors which may arise during the course of the services. In order to infallibly ensure service safety to the public, engineers in the Group conduct comprehensive quality control assessments during its daily maintenance and system upgrades which would establish a back-off mechanism by maintaining the original system in the adoption period. The Group may also deploy technical staff to provide on-site support to customers when necessary.

To manage the operating risks, the Group has established a project assessment jury to control the project risk. The Group also performs background research on financiers and establish a relevant standard to check the qualification of financiers. Project tracking is also implemented to manage risks.

B.6. 產品責任

國際商業結算及融資業務

秉承「讓我們共同書寫未來」的核心價值，本集團通過在全球建立下一代清結算網絡(NGSN)基礎設施把握金融科技的趨勢。NGSN提供跨界平台，便於在國與國之間以快捷、方便、高效及安全的方式進行結算。就服務的操作安全、廣告及標籤而言，本集團嚴格遵守中國的有關規則及法規，如《中華人民共和國安全生產法》及《中華人民共和國廣告法》。

NGSN為創新平台。本集團的經營及維護團隊負責業務經營及系統維護以確保公共使用方面的系統安全。於研發過程中，本集團遵從IT開發標準流程等內部手冊。各發展階段均有明確的界定及測試標準。透過試驗測試及根據測試結果，本集團監控系統以確保其在模擬生產環境下正常運行並處於良好狀況。

同時，本集團定期舉行項目會議，以評估及檢討項目進度，以及發現及解決服務過程中可能出現的任何問題、事項、漏洞及技術錯誤。為絕對確保向公眾提供的服務安全，本集團工程師於日常維護及系統升級過程中進行全面質量控制評估，在程式運用期間保持原有系統，建立回退機制。本集團亦部署技術人員以便在需要時向客戶提供現場支援。

為管理營運風險，本集團已成立項目評估小組以控制項目風險。本集團亦對融資人進行背景調研，並制定相關標準核實融資人的資質。我們亦落實項目跟踪以管理風險。

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The Group pays great attention to the main concern of its customer and performs regular customer satisfaction survey, which links to employees' performance valuation. Once the customer's complaint is received, a professional team would identify the fault and repair the relevant parts of the systems in a timely manner. With such effective action, the Group is committed to minimising any disruptions to customers' operations and completely eradicating the same system failure from occurring again according to internal procedures.

The Group commits to fully abide by the Consumer Protection Law of the PRC (《中華人民共和國消費者權益保護法》) and Hong Kong's Personal Data (Privacy) Ordinance (Chapter 486 of The Laws of Hong Kong) to ensure customers' rights are strictly protected. Information collected from customers would only be used for the purpose for which it has been collected. The Group prohibits the provision of information to a third party without authorisation. All collected personal data during the course of business are treated as confidential, kept securely, and accessible by designated personnel only. Security measures, such as encrypted customer database, granting access right, and checking login and log out operations to major servers, have been implemented in the data storage and transmission systems. The Group ensures that the customers and transactions data in NGSN are well protected from unauthorised collection, leakage or hacking, and abuse or misuse of personal information.

The Group is also committed to providing clear and well-balanced information to its customers. The Group has established internal procedures for providing guidance on the handling and monitoring of the entire financial leasing process. Before lending or trading, the Group performs the KYC (Know Your Customer) procedure to gain an understanding of the customers' financial background and risk tolerant level before providing them with suitable services. Customers that are interested in the Group's services are required to sign the client agreement, acknowledging the terms and conditions (such as interest rate, repayment date, total outstanding amount) and the associated risks. The Group ensures that customers read, are fully aware of, and consent to all terms and conditions along with the associated risks and unpredictability before signing any contractual agreement.

本集團非常重視客戶的主要關注點，定期展開與僱員績效評估掛鈎的客戶滿意度調查。一旦收到客戶投訴，專業團隊會及時識別過失及修復系統的有關部分。通過該等有效行動，本集團致力於盡量降低對客戶業務造成的任何干擾，並根據內部程序徹底杜絕相同系統故障再次發生。

本集團致力於完全遵守《中華人民共和國消費者權益保護法》及香港個人資料(私隱)條例(香港法例第486章)等，以確保我們客戶的權利得到嚴格保護。所收集的客戶資料將僅用於收集資料之有關用途。本集團概不得在未獲授權之情況下向第三方提供資料。於業務過程中收集的所有個人資料均被視為保密資料，被妥善存置，並僅供指定人員取閱。本集團已於數據儲存及傳輸系統中實施保密措施，如加密客戶數據庫、授權隔離及檢查主服務器的登入登出操作。本集團確保NGSN中的客戶及交易數據受到妥當保護，防止個人資料遭未經授權收集、洩露或黑客入侵以及濫用或不當使用。

本集團亦致力於向客戶提供清晰對稱的資料。本集團已建立內部程序，為處理及監控整個融資租賃過程提供指引。於放貸或交易前，本集團會進行KYC (Know Your Customer)程序，以在向客戶提供適合的服務之前了解客戶的財務背景及風險承受能力。對本集團服務有興趣的客戶須簽訂客戶協議書，確認有關條款及條件(如利率、還款日期、總未償還金額)及相關風險。在簽訂任何合約協議之前，本集團會確保客戶閱讀、完全知悉并同意所有條款及條件連同相關風險及不可預測性。

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Property Development

As a property developer, the business activities of the Group are extensively regulated by the policies, laws and regulations of the PRC Government including the Administrative Regulations on the Work Safety of Construction Projects (《建設工程安全生產管理條例》), the Construction Law of the PRC (《中華人民共和國建築法》) and the Regulations on the Quality Management of Construction Projects (《建設工程質量管理條例》).

The Group sets up the product quality targets, formulates the corresponding technical standards, and drafts construction plans at the preliminary stage of the project. Besides, the operation department shall regularly check whether the progress of the construction is in line with the project plan. When a material deviation is found, decisive measures shall be taken to adjust and coordinate the construction plan immediately.

The property development company has the responsibility for safety management throughout the whole process of construction and operation. The Group sets up the reporting mechanism and contingency plan for public emergencies in the construction site, which ensures an efficient and timely safety incident reporting system. Besides, the Group carries out the necessary safety protection measures for special personnel and on-site workers such as organising physical examination for workers regularly to ensure worker's health. In addition, the Group ensures against personal injuries that may occur to its employees during the construction of the Groups' properties. The Group also purchases employee-related insurance, such as social welfare insurance, for its employees. The project manager and professional engineers carrying out engineering inspection and appraise the work of contractors on the quality of different phases in construction regularly. The safety and quality of the Group's properties are monitored at all stages of construction to ensure that they meet the high standards and stringent requirements in place.

The Group's after-sales services department in property development is set up for collecting the feedback from the market and providing immediate responses for inquiries through satisfaction surveys. With a variety of communication channels, the Group can obtain first-hand information and intimate knowledge from customers.

物業開發

作為物業開發商，本集團的業務活動廣泛受中國政府的政策、法律及法規監管，包括《建設工程安全生產管理條例》、《中華人民共和國建築法》及《建設工程質量管理條例》等。

本集團於項目初期階段設立產品質量目標、制定相應技術標準及施工計劃草案。此外，營運部門須定期核查施工進度是否與項目計劃相符。當出現重大偏差時，須立即採取決定性措施調整及協調施工計劃。

物業開發公司須負責整個施工及運營過程中的安全管理工作。本集團就工地突發公共事件制定報告機制及應急計劃，確保高效且及時地安全事故報告制度。此外，本集團為特殊人員及現場工人採取必要的安全保護措施，如定期為工人組織身體檢查，以確保工人的健康。再者，本集團就其僱員於本集團物業施工過程中可能受到的人身傷害投購保險。本集團亦為其僱員投購社會福利保險等僱員相關保險。項目經理及專業工程師定期對各施工階段的質量進行工程檢查及評估承建商的工作。本集團物業的安全及質量於各個施工階段均受到監控，旨在確保符合現有的高標準及嚴格規定。

本集團設立物業開發的售後服務部，透過滿意度調查收集市場反饋並對查詢提供立即回應。透過多種溝通渠道，本集團可通過客戶取得第一手資料及詳細的知識。

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The Group has issued an internal guideline to ensure that our marketing department provides accurate descriptions and information to customers and the Group complies with the relevant laws and regulations for local operations such as the Advertising Law of the PRC (《中華人民共和國廣告法》). Any misrepresentation or exaggeration of offerings made by the staffs in the Group is strictly prohibited. The Group has a legal counsel to review sales and marketing materials before releasing them to the public, which helps prevent any violation of local laws and regulations regarding advertisement.

B.7. Anti-corruption

To maintain a fair, ethical and efficient business and working environment, the Group strictly adheres to the local laws and regulations relating to anti-corruption and bribery irrespective of the area or country where the Group is conducting business such as the Law of the PRC on Anti-money Laundering (《中華人民共和國反洗錢法》) and Hong Kong's Prevention of Bribery Ordinance (Chapter 201 of The Laws of Hong Kong).

The Group highly values its employees' honesty and trustworthiness and conscientiously implements the National Five-Year Plan for the Punishment and Prevention of Corruption System, follows the relevant laws and regulations governing commercial bribery and implements the integrity principle of self-discipline and dedication.

The Group has strictly enforced the code of conduct to maintain a high standard of business ethics in the staff handbook. The Group will not tolerate any form of corruption, suspected impropriety, misconduct or malpractice within the Group. All employees are expected to discharge their duties with integrity and self-discipline, and required to abstain from engaging bribery, extortion, fraud and money laundering activities or any activities which might exploit their positions against the Group's interests and affect their business decision or independent judgment in the course of business operations.

本集團已發出內部指引，以確保營銷部為顧客提供準確的描述及資料，及本集團遵守有關地方經營的相關法律及法規，例如《中華人民共和國廣告法》。嚴禁本集團員工作出任何失實陳述或誇大的廣告宣傳。本集團向公眾發佈銷售及營銷材料前，聘用法律顧問審閱有關材料，幫助防止違反地方有關廣告的法律及法規。

B.7. 反貪污

為維持公平、合乎道德及高效的業務及工作環境，本集團嚴格遵守當地與反腐敗及反賄賂有關的法律及法規（不因本集團經營業務所處地區或國家而異），如《中華人民共和國反洗錢法》及香港防止賄賂條例（香港法例第201章）等。

本集團高度重視員工的誠信及信用，認真貫徹落實懲治和預防腐敗體系國家五年工作規劃，遵循規管商業賄賂的相關法律法規，貫徹自律及奉獻的誠信原則。

本集團已嚴格執行員工手冊中的行為守則，以維持高標準的商業道德水平。本集團不會容忍本集團內出現任何形式的腐敗、疑屬不正當行為、違法或違規行為。所有僱員需於履行其職責時恪守誠信及自律的原則，不得參與賄賂、勒索、欺詐及洗錢活動或利用其職務之便進行任何損害本集團利益及影響其於業務營運過程中的業務決策或獨立判斷的活動。

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Whistle-blowers can report to directors or their immediate supervisor for any suspected misconduct or malpractice. The management would conduct investigations on the matters and collect supporting evidence against any suspicious or illegal behaviour to protect the Group's interests. Where criminality is suspected, a report is made to the relevant regulators or law enforcement authorities when necessary.

During the year under review, the Group was not in violation of any of the relevant laws and regulations in relation to bribery, extortion, fraud and money laundering that have a significant impact on the Group.

COMMUNITY

B.8. Community Investment

As the Group mainly operates as a property developer, we are focusing on mid-to-high-end residential and commercial property development in the PRC. The Group is highly aware of the importance of making a positive contribution to the communities where the Group operates and sees the interests of the communities as one of its social responsibilities. The Group is committed to being a responsible social enterprise by focusing on employee benefit, culture, sanitary and education.

The Group has put consolation policy into Group policy to provide consolation fee to qualified employees to help them go through tough times. Besides, the Group also invested in local communities by supplying community sports equipment in sports areas to encourage local resident to have more exercise. Posters and banners with "Civilized society, Civilized life" are also placed on the local community.

The Group believes that the enterprise and communities, where the Group operates, are inseparable. The Group actively cooperate with the work of the community to strengthen communication with local government and social organizations and steadfastly promote social employment and contribute to alleviating unemployment.

舉報者可就可疑不當行為或違規行為向董事或其直屬上司報告。管理層將對有關事宜進行調查並就任何可疑或非法行為收集支持證據，以保護本集團的利益。如涉嫌犯罪，將於必要時向相關監管部門或執法部門報告。

於回顧年度，本集團並無違反任何有關賄賂、勒索、欺詐及洗錢的相關法律法規而對本集團產生重大影響。

社區

B.8. 社區投資

由於本集團主要作為物業開發商經營，我們專注在中國開發中、高端住宅物業及商業物業。本集團深知對其經營所在社區作出正面貢獻的重要性，並將社區利益視作其社會責任之一。本集團透過聚焦僱員福利、文化、衛生及教育，致力成為一家肩負責任社會企業。

本集團已將撫恤政策納入本集團政策，為合資格僱員提供撫恤金，協助彼等渡過難關。此外，本集團亦投資本地社區，透過在運動區提供社區體育器材，鼓勵當地居民勤於鍛煉。當地社區亦張貼「文明社會，文明生活」的海報和橫幅。

本集團認為企業與本集團經營所在社區密不可分。本集團積極配合社區工作，以加強與地方政府及社會組織溝通，並堅定推動社會就業及舒緩失業情況。

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環境、社會及管治報告

VII. REPORT DISCLOSURE INDEX

VII. 報告披露索引

Aspects 層面	ESG Indicators ESG指標	Description 概述	Page 頁次
A. Environmental 環境			
A1: Emissions A1 : 排放物	General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 遵守對發行人有重大影響的相關法律及規例的資料。	62
	KPI A1.1	The types of emissions and respective emission data. 排放物種類及相關排放數據。	63
	KPI A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	63
	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	62
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	63
	KPI A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	64
	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	64

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Aspects 層面	ESG Indicators ESG指標	Description 概述	Page 頁次
A2: Use of Resources A2 : 資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	67
	KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	67
	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	67
	KPI A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	68
	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	69
	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	N/A
A3: The Environment and Natural Resources A3 : 環境及天然資源	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
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	71

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Aspects 層面	ESG Indicators ESG指標	Description 概述	Page 頁次
B. Social 社會			
Employment and Labour Practices 僱傭及勞工常規			
B1: Employment B1 : 僱傭	General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 遵守對發行人有重大影響的相關法律及規例的資料。	72
B2: Health and Safety B2 : 健康與安全	General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 遵守對發行人有重大影響的相關法律及規例的資料。	74
B3: Development and Training B3 : 發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	75
B4: Labour Standards B4 : 勞工準則	General Disclosure 一般披露	Information on: 有關防止童工及強制勞工的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 遵守對發行人有重大影響的相關法律及規例的資料。	76

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects 層面	ESG Indicators ESG指標	Description 概述	Page 頁次
Operating Practices 營運慣例			
B5: Supply Chain Management B5 : 供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	76
B6: Product Responsibility B6 : 產品責任	General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 遵守對發行人有重大影響的相關法律及規例的資料。	78
B7: Anti-corruption B7 : 反貪污	General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing bribery, extortion, fraud and money laundering. 遵守對發行人有重大影響的相關法律及規例的資料。	81
Community 社區			
B8: Community Investment B8 : 社區投資	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	82

Directors' Report

董事會報告

The directors of the Company (the "Directors") are pleased to present their report and the audited consolidated financial statements of the Company for the year ended 31 March 2019.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 39 to the consolidated financial statements.

A review of the business of the Group during the year ended 31 March 2019, including an analysis of the Group's performance during the year using financial key performance indicators, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business are set out under the section headed "Management's Statement" in this annual report. This discussion forms part of this Directors' Report.

The analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 7 to the consolidated financial statements.

The Company's environmental and social-related key performance indicators and policies, a discussion on the compliance with relevant laws and regulations which have a significant impact on the Company and the Company's relationship with its employees, suppliers and customers are provided in the section headed "Environmental, Social and Governance Report" in this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2019 and the Group's affairs as at that date are set out in the consolidated financial statement on pages 108 to 110.

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

本公司董事（「董事」）欣然提呈截至二零一九年三月三十一日止年度之董事會報告與本公司之經審核綜合財務報表。

主要業務及業務回顧

本公司為一間投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註39。

本集團於截至二零一九年三月三十一日止年度之業務回顧（包括運用財務關鍵表現指標對本集團於本年度表現之分析）、本集團面臨主要風險及不明朗因素之討論及有關本集團業務未來可能發展之提示，載於本年報「管理層報告」一節。此討論構成本董事會報告之一部分。

本集團於財政年度內之主要業務及經營地區之分析，載於綜合財務報表附註7。

本公司之環境及社會相關關鍵表現指標及政策、有關遵守對本公司有重大影響之相關法律法規之討論，以及本公司與其僱員、供應商及客戶之關係均載於本年報「環境、社會及管治報告」一節。

業績及分派

本集團截至二零一九年三月三十一日止年度之業績及本集團截至該日期之事務均載於第108至110頁之綜合財務報表。

董事不建議派付截至二零一九年三月三十一日止年度之任何股息。

物業、廠房及設備

有關本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註13。

Directors' Report

董事會報告

PROPERTIES HELD FOR SALE

Details of completed properties held for sale and properties under development for sale of the Group are set out in note 18 to the consolidated financial statements.

BORROWINGS

Particular of borrowings of the Group as at 31 March 2019 is set out in notes 22 and 25 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 26 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group during the year are set out on page 111 of this annual report.

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2019, the Company has no distributable reserves. However, if necessary conditions for share premium reduction are met in accordance with applicable laws and the bye-laws of the Company, the Company's reserves available for distribution will become approximately HK\$1,077,752,000 (2018: HK\$1,360,684,000).

CONTINGENT LIABILITIES

Details of contingent liabilities of the Group are set out in note 31 to the consolidated financial statements.

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 228 of this annual report.

持作出售物業

有關本集團之已落成持作出售物業及待售發展中物業之詳情均載於綜合財務報表附註18。

借款

有關本集團於二零一九年三月三十一日之借款詳情載於綜合財務報表附註22及25。

股本

有關本公司股本於本年度之變動詳情載於綜合財務報表附註26。

儲備

有關本集團儲備於本年度之變動詳情載於本年報第111頁。

本公司之可供分派儲備

於二零一九年三月三十一日，本公司並無可供分派儲備。然而，倘根據適用法律及本公司之公司細則滿足削減股份溢價的必要條件，本公司可供分派儲備將變為約1,077,752,000港元（二零一八年：1,360,684,000港元）。

或然負債

有關本集團或然負債之詳情載列於綜合財務報表附註31。

五年財務概要

本集團於過去五個財政年度之業績以及資產與負債之概要載於本年報第228頁。

Directors' Report

董事會報告

DIRECTORS

The directors of the Company during the year and up to the date of this annual report were as follows:

Executive Directors:

Yuen Leong
Luan Li
Hu Jianjun

Independent non-executive Directors:

Yap Yung
Zhang Guangsheng
Chan Siu Tat
Shao Ping (resigned on 4 June 2018)

Pursuant to bye-law 84(1) of the bye-laws of the Company, at each annual general meeting, one-third of the directors of the Company for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once in every three years. Accordingly, Mr. Yuen Leong and Mr. Chan Siu Tat will retire by rotation at the forthcoming annual general meeting. Mr. Yuen Leong and Mr. Chan Siu Tat, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company. Under Code Provision A.4.3 of the Listing Rules, further appointment of two independent non-executive directors who serve more than 9 years should be subject to a separate resolution to be approved by the shareholders. Both Mr. Yap Yung and Mr. Zhang Guangsheng have served as independent non-executive directors for more than 9 years. During their terms of office, they continue to demonstrate impartial judgment in performing their duties. Separate resolutions will thus be proposed for their re-election at the forthcoming annual general meeting.

Biographical details of Directors are set out on pages 34 to 36 of this annual report.

DIRECTOR'S REMUNERATION

The remuneration of the Directors is determined with reference to the Director's duties, responsibilities, performance and the results of the Group. Details of the remuneration of the Directors are set out in note 11 to the consolidated financial statements.

董事

本公司年內及截至本年報日期之董事如下：

執行董事：

袁亮
樂利
胡建軍

獨立非執行董事：

葉勇
張光生
陳少達
邵平（於二零一八年六月四日辭任）

根據本公司公司細則之細則第84(1)條，於每屆股東週年大會上，當時三分之一本公司董事（或倘彼等人數並非三之倍數，則為最接近但不少於三分之一之人數）須輪值退任，惟各董事須每三年至少輪值退任一次。因此，袁亮先生及陳少達先生將於應屆股東週年大會輪值退任。袁亮先生及陳少達先生合資格於本公司應屆股東週年大會應選連任。根據上市規則之守則條文第A.4.3條，擔任董事超過9年的兩名獨立非執行董事的續任應由股東以獨立決議案形式批准。葉勇先生及張光生先生皆已擔任獨立非執行董事超過9年。彼等任內履行其職責時一直作出不偏不倚的判斷。因此，本公司將於應屆股東週年大會上提呈有關彼等重選的獨立決議案。

董事履歷詳情載於本年報第34至36頁。

董事薪酬

董事薪酬乃經參考董事之職務、責任、表現及本集團之業績釐定。董事薪酬詳情載於綜合財務報表附註11。

Directors' Report

董事會報告

DIRECTOR'S SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting of the Company has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of its independent non-executive Directors, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considered that all independent non-executive Directors are independent in accordance with the guidelines set out in the Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interests, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY AND DIRECTORS' LIABILITIES INSURANCE

According to the bye-laws of the Company, the Directors and officers of the Company are entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate insurance covering the potential legal actions against its Directors and officers in connection with the discharge of their responsibilities throughout the year.

CHANGES OF INFORMATION IN RESPECT OF DIRECTORS

Save as disclosed in the section headed "Biographical Details of Directors" in this annual report, there was no change to any of the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules since the date of the 2018 interim report of the Company.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES AND CONFLICTS OF INTERESTS

During the year ended 31 March 2019, none of the directors of the Company or any of their respective associates have engaged in any business that competes or may compete with the businesses of the Group or have any other conflict of interests with the Group.

董事之服務合約

擬於本公司應屆股東週年大會上膺選連任之董事概無簽訂任何本公司或其任何附屬公司不可於一年內免付補償（法定補償除外）而予以終止未到期之服務合約。

獨立非執行董事

本公司已收到其各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認。本公司認為，根據上市規則所載之指引，所有獨立非執行董事均為獨立人士。

董事之合約權益

本公司或其任何附屬公司並無訂有本公司董事於當中直接或間接擁有重大權益，並且於年終或年內任何時間有效之重大合約。

許可彌償及董事責任保險

根據本公司公司細則規定，董事及本公司高級職員均有權就其任期內或因執行其職務而可能遭致或發生與此相關之所有損失或責任從本公司資產中獲得賠償。本公司已安排合適保險，為董事及高級職員由於履行職務可能遭採取法律行動提供全年保障。

有關董事之資料變更

除本年報「董事履歷資料」一節所披露者外，自本公司二零一八年中報報告之日期起根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露有關董事之資料並無任何變動。

董事於競爭業務之權益及利益衝突

截至二零一九年三月三十一日止年度，本公司董事或任何彼等各自之聯繫人概無從事與本集團業務存在競爭或可能存在競爭之任何業務或與本集團有任何其他利益衝突。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2019, the interests and short positions of the directors and the chief executive and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) 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 under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(i) **Long position in shares and underlying shares of the Company**

Ordinary shares of HK\$0.001 each of the Company

董事於股份及相關股份之權益

於二零一九年三月三十一日，董事及最高行政人員以及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份中擁有：(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所述登記冊之權益及淡倉；或(c)根據上市公司董事進行證券交易的標準守則規定須通知本公司及聯交所之權益及淡倉如下：

(i) **於本公司股份及相關股份之好倉**

本公司每股面值0.001港元之普通股

Name of Director	Capacity in which interests are held	Number of Shares interested	Approximate percentage of issued share capital of the Company 佔本公司已發行股本之概約百分比
董事姓名	持有權益之身份	擁有權益之股份數目	
Luan Li 樂利	Beneficial owner 實益擁有人	9,400,000	0.05%

Directors' Report

董事會報告

(ii) Long position in shares and underlying shares of the associated corporation

(ii) 於相聯法團股份及相關股份之好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Personal interest 個人權益	Number of ordinary shares (long positions) 普通股數目(好倉)	
			Total number of shares held in associated corporation 相聯法團持有之股份總數	Approximate percentage of issued share capital of associated corporation 佔相聯法團已發行股本之概約百分比
Yuen Leong 袁亮	Long Grand Limited (Note 1) 長鴻有限公司(附註1)	Beneficial owner 實益擁有人	300	30%

Notes:

- (1) Long Grand Limited is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong. Long Grand Limited holds more than 50% of the issued share capital of the Company. Accordingly, by virtue of the SFO, (i) Long Grand Limited is an associated corporation of the Company and (ii) Mr. Yuen Leong is deemed to be interested in this associated corporation of the Company.

附註:

- (1) 長鴻有限公司分別由任宇先生及袁亮先生合法及實益擁有70%及30%權益。長鴻有限公司持有本公司已發行股本之逾50%。因此，根據證券及期貨條例，(i)長鴻有限公司為本公司之相聯法團及(ii)袁亮先生被視為於本公司之該相聯法團擁有權益。

Save as disclosed above, as at 31 March 2019, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), (a) 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 and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

除上文所披露者外，於二零一九年三月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有：(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所述登記冊之權益或淡倉；或(c)根據上市公司董事進行證券交易的標準守則須通知本公司及聯交所之權益或淡倉。

SHARE OPTIONS

A share option scheme was adopted on 5 September 2014 by the Company. The share option scheme is designed to award employees for their performances and details of the share option scheme are set out in note 32 to the consolidated financial statements. No share option has been granted, exercised, cancelled or lapsed under the share option scheme during the year, and there is no outstanding share option as at 31 March 2019.

購股權

本公司於二零一四年九月五日採納一項購股權計劃。購股權計劃之設立旨在獎勵表現優良之員工，且購股權計劃之詳情載於綜合財務報表附註32。年內，概無購股權根據購股權計劃授出、行使、取消或失效及於二零一九年三月三十一日，並無尚未行使的購股權。

Directors' Report

董事會報告

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company, its holding company, fellow subsidiaries or subsidiaries was a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

MANAGEMENT CONTRACTS

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2019, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

Name	Capacity in which interests are held	Number of Shares interested	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
名稱	持有權益之身份	擁有權益之股份數目	
Long Grand Limited (Note 1) 長鴻有限公司 (附註1)	Beneficial owner 實益擁有人	10,347,283,880 (L)	50.92%
Yam Yu (Note 1) 任宇 (附註1)	Interest in controlled corporation 於受控制法團之權益	10,347,283,880 (L)	50.92%
Power Trend Asset Holdings Ltd. (Note 2) Power Trend Asset Holdings Ltd. (附註2)	Beneficial owner 實益擁有人	2,540,190,000 (L)	12.50%
Luo Feng (Note 2) 羅峰 (附註2)	Interest in controlled corporation 於受控制法團之權益	2,540,190,000 (L)	12.50%
China Cinda Asset Management Co., Ltd. (Note 3) 中國信達資產管理股份有限公司 (附註3)	Interest in controlled corporation 於受控制法團之權益	1,280,000,000 (L)	6.30%
	Interest in controlled corporation 於受控制法團之權益	640,000,000 (S)	3.15%

董事收購股份或債券之安排

年內，本公司、其控股公司、同系附屬公司或附屬公司概無訂立任何安排，致使本公司之董事可藉購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益。

管理合約

年內，本公司並無訂立或存在與本公司全部或大部分業務之管理及／或行政相關之合約。

主要股東之權益及淡倉

於二零一九年三月三十一日，根據本公司按證券及期貨條例第336條規定存置之權益登記冊所示，下列人士或公司擁有本公司已發行股本5%或以上。

Directors' Report

董事會報告

Name	Capacity in which interests are held	Number of Shares interested	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
名稱	持有權益之身份	擁有權益之股份數目	
China Cinda (HK) Holdings Company Limited (Note 3) 中國信達(香港)控股有限公司(附註3)	Interest in controlled corporation 於受控制法團之權益	1,280,000,000 (L)	6.30%
	Interest in controlled corporation 於受控制法團之權益	640,000,000 (S)	3.15%
China Cinda (HK) Asset Management Co., Limited (Note 3) 中國信達(香港)資產管理股份有限公司(附註3)	Interest in controlled corporation 於受控制法團之權益	640,000,000 (L)	3.15%
	Person having a security interest in shares 於股份中擁有證券權益之個人	640,000,000 (L)	3.15%
	Interest in controlled corporation 於受控制法團之權益	640,000,000 (S)	3.15%

(L) denotes long position
(S) denotes short position

(L) 指好倉
(S) 指淡倉

Notes:

附註:

- (1) Long Grand Limited is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong. By virtue of Mr. Yam Yu's 70% direct interest in Long Grand Limited, Mr. Yam Yu is deemed or taken to be interested in the 10,347,283,880 shares held by Long Grand Limited for the purposes of the SFO.
- (2) Power Trend Asset Holdings Ltd. is legally and beneficially wholly owned by Mr. Luo Feng. By virtue of Mr. Luo Feng's 100% direct interest in Power Trend Asset Holdings Ltd., Mr. Luo Feng is deemed or taken to be interested in the 2,540,190,000 shares held by Power Trend Asset Holdings Ltd. for the purposes of the SFO.
- (3) China Cinda Asset Management Co., Ltd. has 100% control of China Cinda (HK) Holdings Company Limited, which has 100% control of China Cinda (HK) Asset Management Co., Limited.

- (1) 長鴻有限公司分別由任宇先生及袁亮先生合法及實益擁有70%及30%權益。基於任宇先生於長鴻有限公司之70%直接權益，根據證券及期貨條例，任宇先生被視為或當作於長鴻有限公司持有之10,347,283,880股股份中擁有權益。
- (2) Power Trend Asset Holdings Ltd.由羅峰先生合法及實益全資擁有。基於羅峰先生於Power Trend Asset Holdings Ltd.之100%直接權益，根據證券及期貨條例，羅峰先生被視為或當作於Power Trend Asset Holdings Ltd.持有之2,540,190,000股股份中擁有權益。
- (3) 中國信達資產管理股份有限公司擁有中國信達(香港)控股有限公司之全部控制權，而中國信達(香港)控股有限公司擁有中國信達(香港)資產管理股份有限公司之全部控制權。

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 March 2019.

除上文所披露者外，本公司並無接獲有關於二零一九年三月三十一日本公司已發行股本中任何其他相關權益或淡倉之通知。

Directors' Report

董事會報告

CONNECTED AND RELATED PARTY TRANSACTIONS

None of the "Related party transactions" as disclosed in note 34 to the financial statements for the year ended 31 March 2019 constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

To the extent of the above "Related party transactions" constituted connected transaction as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the year.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes operated by the Group are set out in note 33 to the consolidated financial statements.

LITIGATION AND ARBITRATION

As at the date of this annual report, there was no outstanding or pending litigation and arbitration for the Group.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest customer and five largest customers for the year ended 31 March 2019 accounted for approximately 0.90% (2018: 1.17%) and 1.91% (2018: 2.61%) respectively of the Group's total revenue for the year.

The Group's largest supplier and five largest suppliers for the year ended 31 March 2019 accounted for approximately 20.69% (2018: 26.61%) and 63.18% (2018: 79.03%) respectively of the Group's total purchases for the year.

According to the understanding of the Directors, none of the Directors, their associates or any shareholders of the Company who owned more than 5% of the Company's share capital had any interests in the five largest customers or suppliers at any time during the year.

關連人士交易

根據上市規則，截至二零一九年三月三十一日止年度之財務報表附註34所披露之「關連人士交易」並無構成須予披露之不獲豁免關連交易或不獲豁免持續關連交易。

在上述「關連人士交易」構成關連交易（定義見上市規則）之範圍內，本公司已於年內遵守上市規則第14A章之有關規定。

退休福利計劃

本集團設立之退休福利計劃之詳情載於綜合財務報表附註33。

訴訟及仲裁

於本年報日期，本集團並無任何尚未了結或懸而未決之訴訟及仲裁事宜。

主要客戶及供應商

截至二零一九年三月三十一日止年度，本集團之最大客戶及五大客戶分別佔本集團本年度總收入約0.90%（二零一八年：1.17%）及1.91%（二零一八年：2.61%）。

截至二零一九年三月三十一日止年度，本集團之最大供應商及五大供應商分別佔本集團本年度總採購額約20.69%（二零一八年：26.61%）及63.18%（二零一八年：79.03%）。

據董事所悉，本公司各董事、彼等之聯繫人或任何擁有本公司股本超過5%之股東於年內任何時間概無擁有任何五大客戶或供應商之權益。

Directors' Report

董事會報告

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not redeemed any of its securities during the year ended 31 March 2019, neither the Company nor any of its subsidiaries has purchased or, sold any of the Company's securities during the year.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

The Company is not aware of any relief on taxation available to the shareholders by reason of their holding of the Company's securities.

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out under the section headed "Corporate Governance Report" of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float under the Listing Rules throughout the year ended 31 March 2019 and up to the date of this annual report.

EVENT AFTER REPORTING PERIOD

There were no major subsequent events since the year end date and up to the date of this annual report.

購買、出售或贖回本公司股份

於截至二零一九年三月三十一日止年度，本公司並無贖回任何其證券。年內，本公司或其任何附屬公司概無購買或出售本公司任何證券。

優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

稅項寬減

本公司並不知悉股東因彼等持有本公司證券而可獲得任何稅項寬減。

企業管治

有關本公司採納之企業管治常規之資料載於本年報「企業管治報告」一節。

足夠之公眾持股量

根據本公司可獲得而董事亦知悉之公開資料，本公司於截至二零一九年三月三十一日止年度及直至本年報日期一直保持上市規則項下之足夠之公眾持股量。

報告期後事件

自年度結算日起及直至本年報日期止概無任何重大報告期後事件。

Directors' Report

董事會報告

AUDITOR

BDO Limited ("BDO") acted as the auditor of the Company for the preceding financial year ended 31 March 2018. The consolidated financial statements of the Company for the year ended 31 March 2019 have been audited by BDO. BDO were appointed as auditor of the Company on 19 March 2018 for the financial year ended 31 March 2018 upon the resignation of Deloitte Touche Tohmatsu.

BDO will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of BDO as auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

International Business Settlement Holdings Limited

Yuen Leong

DIRECTOR

Hong Kong, 25 June 2019

核數師

於截至二零一八年三月三十一日止上一個財政年度，香港立信德豪會計師事務所有限公司（「立信德豪」）擔任本公司核數師。本公司截至二零一九年三月三十一日止年度之綜合財務報表已由立信德豪審核。德勤·關黃陳方會計師行辭任後，立信德豪於二零一八年三月十九日獲委任為本公司截至二零一八年三月三十一日止財政年度之核數師。

立信德豪將於應屆股東週年大會上退任並符合資格膺選連任。本公司將於應屆股東週年大會上提呈一項決議案，以建議重新委任立信德豪為本公司核數師。

代表董事會

國際商業結算控股有限公司

袁亮

董事

香港，二零一九年六月二十五日

Independent Auditor's Report

獨立核數師報告



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TO THE SHAREHOLDERS OF INTERNATIONAL BUSINESS SETTLEMENT HOLDINGS LIMITED

(國際商業結算控股有限公司)

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of International Business Settlement Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 108 to 227, which comprise the consolidated statement of financial position as at 31 March 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致國際商業結算控股有限公司列位股東

(於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於108至227頁的國際商業結算控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表。此財務報表包括於二零一九年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一九年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露要求妥為擬備。

意見的基礎

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

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

Impairment assessment of properties held for sale

We identified the impairment assessment of properties held for sale as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant management estimations involved in determining the net realisable value of properties held for sale.

As disclosed in note 18 to the consolidated financial statements, the Group had properties held for sale amounted to approximately HK\$1,862,565,000 at 31 March 2019.

As discussed in note 5 to the consolidated financial statements, the properties held for sale are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price less estimated selling expenses and estimated cost of completion, which are determined based on best available information and latest market conditions. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the PRC, there may be write-down on the properties under development for sale and completed properties held for sale.

The management of the Group determined the net realisable value by reference to the independent valuation report prepared by an independent qualified professional valuer, for which significant management estimations are required in determining forecast selling price and cost of completion.

關鍵審核事項

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

待售物業減值評估

我們將待售物業之減值評估識別為關鍵審核事項，原因為綜合財務報表的結餘整體重大，且釐定待售物業之可變現估值時涉及重大管理層估計。

誠如綜合財務報表附註18所披露，於二零一九年三月三十一日，貴集團的待售物業價值約為1,862,565,000港元。

如綜合財務報表附註5所討論，待售物業乃按成本及可變現淨值中較低者列賬。可變現淨值以估計售價減去估計銷售開支及竣工估計成本（乃根據最佳可得資料及最近期的市場狀況而定）得出。倘估計售價因中國物業市場狀況有任何變動而減少，或會撇減持作出售發展中物業及已落成待售物業。

貴集團管理層經參考獨立合資格專業估值師編製的獨立估值報告釐定可變現淨值，就此而言，管理層須就釐定預測售價及竣工成本作出重大估計。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Impairment assessment of properties held for sale (Continued)

How our audit addressed the key audit matter:

Our audit procedures in relation to the management's impairment assessment included:

- Understanding and evaluating the appropriateness of the provision policy adopted in relation to properties held for sale and assessing whether the provision policy is properly and consistently implemented;
- Assessing the competence, capabilities and objectivity of the independent qualified professional valuer;
- Challenging with the independent qualified professional valuer on the valuation process to understand the performance of property markets, significant assumptions and inputs adopted in the valuation and the management's critical judgmental areas;
- Evaluating the reasonableness of the methodologies adopted in the valuation models;
- Comparing the selling price estimated by the management of the Group to publicly available information and checking the pre-sale agreements entered into by the Group, on a sample basis; and
- Assessing the reasonableness of cost of completion by comparing the inputs to signed construction contracts and entity-specific historical information, on a sample basis.

Impairment assessment of intangible asset

We identified the impairment assessment of intangible asset as a key audit matter due to the significant impairment amount to the consolidated financial statements as a whole, combined with the significant management estimations involved in determining the recoverable amount of the intangible asset.

關鍵審核事項 (續)

待售物業減值評估 (續)

我們於審核時如何處理關鍵審核事項：

有關管理層進行減值評估的審核程序包括：

- 了解及評價有關待售物業所採納的撥備政策的合適性，評估撥備政策是否妥善制定及與過往年度所採納基準貫徹一致；
- 評估獨立合資格專業估值師的資歷、能力及客觀性；
- 就估值程序向獨立合資格專業估值師提出質疑，以了解物業市場的表現、估值過程所採納的重大假設及使用的數據以及管理層的重大判斷領域；
- 評價估值模型所採納的方法是否合理；
- 將貴集團管理層估計的售價與公開可得資料進行比較，並以抽樣基準核對貴集團訂立的預售協議；及
- 按抽樣基準評估竣工成本的合理性，方法為簽訂建築合約的輸入數據與實體的特定過往資料作比較。

無形資產減值評估

我們將無形資產之減值評估識別為關鍵審核事項，原因為綜合財務報表的減值金額整體重大，且釐定無形資產之可收回金額涉及重大管理層估計。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Impairment assessment of intangible asset (Continued)

As disclosed in note 14, the Group's intangible assets, which was a settlement platform aimed at realising point-to-point, multi-currency and real-time fund settlement and clearing for cross boarder trading business and individuals around the world, was fully impaired during the year. The Company's management performed impairment assessment of the settlement platform and concluded that an impairment loss on intangible asset of approximately HK\$59,186,000 was recognised. This conclusion was based on the value in use model that required significant management judgement with respect to the discount rate and the underlying cash flows, in particular future revenue growth and capital expenditure. Independent external valuation were obtained in order to support management's estimates.

As discussed in note 5 to the consolidated financial statements, determining whether an intangible asset is impaired requires an estimation of the future cash flows expected to arise from the intangible asset and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

How our audit addressed the key audit matter:

Our audit procedures in relation to the management's impairment assessment included:

- Assessing the competence, capabilities and objectivity of the independent qualified professional valuer;
- Challenging with the independent qualified professional valuer on the valuation process to understand the significant assumptions and inputs adopted in the valuation and the management's critical judgmental areas;
- Evaluating the reasonableness of the methodologies adopted in the valuation models;
- Evaluating the reasonableness of the assumptions and inputs adopted, including the discount rate and growth rate applied by the management of the Company;
- Agreeing input data applied, on selective basis, to supporting evidence including approved budget; and
- Comparing the recoverable amount determined by the management of the Company with the carrying amount of the intangible asset.

關鍵審核事項 (續)

無形資產減值評估 (續)

誠如附註14所披露，貴集團的無形資產於年內全數減值，該無形資產為一個結算平台，旨在為全球跨境貿易企業及個人實現點到點、多幣種、實時的資金清結算。貴公司管理層已對結算平台進行減值評估，並推斷已確認無形資產之減值虧損為約59,186,000港元。該結論乃基於使用價值模型而作出，該模型要求有關貼現率及相關現金流量，尤其是未來收益增長及資本開支之重大管理層判斷。為支持管理層評估，已獲得獨立外部估價。

誠如綜合財務報表附註5所論述，釐定無形資產是否減值要求估計無形資產預期將產生的未來現金流量及適當的貼現率以計算其現值。倘實際的未來現金流量少於預期，則可能會產生重大減值虧損。

我們於審核時如何處理關鍵審核事項：

有關管理層減值評估的審核程序包括：

- 評估獨立合資格專業估值師的資歷、能力及客觀性；
- 就估值程序向獨立合資格專業估值師提出質疑，以了解估值過程所採納的重大假設及輸入數據以及管理層的重大判斷領域；
- 評價估值模型所採納方法是否合理；
- 評價所採納的假設及輸入數據的合理性，包括貴公司管理層應用的貼現率及增長率；
- 同意擇優採用輸入數據以支持包括核准預算在內的證據；及
- 比較貴公司管理層釐定的可收回金額與無形資產的賬面值。

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獨立核數師報告

KEY AUDIT MATTERS (Continued)

Impairment assessment of factoring receivables and loan receivables

We identified the impairment assessment of factoring receivables and loan receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant management estimations involved in determining the assessment of loss allowance.

As disclosed in notes 20 and 16, the Group recognised the carrying amounts of factoring receivables of approximately HK\$40,174,000 and loan receivables of approximately HK\$140,013,000 as at 31 March 2019 respectively. Loss allowances amounting to approximately HK\$96,474,000 and HK\$7,036,000 have been provided on the factoring receivables and loan receivables respectively.

Management applied judgement in assessing the expected credit losses. Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision of impairment allowance. Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customers, its geographical location and its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the receivables. The expected credit loss rates are determined based on historical credit losses and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

How our audit addressed the key audit matter:

Our audit procedures in relation to the management's impairment assessment included:

- Assessing the competence, capabilities and objectivity of the independent qualified professional valuer;
- Challenging with the independent qualified professional valuer on the valuation process to understand the significant assumptions and inputs adopted in the valuation and the management's critical judgmental areas;

關鍵審核事項 (續)

應收保理款項及應收貸款之減值評估

我們將應收保理款項及應收貸款之減值評估識別為關鍵審核事項，原因為綜合財務報表的結餘整體重大，且釐定虧損撥備之評估涉及重大管理層估計。

誠如附註20及附註16所披露，於二零一九年三月三十一日，貴集團確認的應收保理款項及應收貸款賬面值分別約為40,174,000港元及140,013,000港元，並已就應收保理款項及應收貸款計提虧損撥備分別約為96,474,000港元及7,036,000港元。

管理層於評估預期信貸虧損時運用判斷。與已知財務困難或收回應收款項嚴重存疑的客戶有關的應收款項單獨評估減值撥備。亦通過根據共同信貸風險特徵對餘下應收款項進行分組估計預期信貸虧損，並共同評估收回的可能性，當中考慮客戶性質、其地理位置及其賬齡類別，並將預期信貸虧損率應用於應收款項各自的總賬面值中。預期信貸虧損率乃根據歷史信貸虧損釐定，並經調整以反映影響客戶清償應收款項能力之宏觀經濟因素等當前及前瞻性資料。

我們於審核時如何處理關鍵審核事項：

有關管理層減值評估的審核程序包括：

- 評估獨立合資格專業估值師的資歷、能力及客觀性；
- 就估值程序向獨立合資格專業估值師提出質疑，以了解估值過程所採納的重大假設及輸入數據以及管理層的重大判斷領域；

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獨立核數師報告

KEY AUDIT MATTERS (Continued)

Impairment assessment of factoring receivables and loan receivables

(Continued)

- Understanding and validating the credit control procedures performed by the management, including its procedures on periodic review of aged receivables and assessment on loss allowance of receivables;
- Evaluating the reasonableness of the methodologies adopted in the valuation models;
- Evaluating the reasonableness of the assumptions and inputs adopted, including the historical settlement pattern, correspondence with the customers, evidence from external sources including market research regarding the relevant forward-looking information such as macroeconomic factors;
- Testing on a sample basis, the subsequent settlement of factoring receivables and loan receivables against bank receipts;
- Evaluating assessment of the management of the Group on the valuation of any collateral held for receivables that are credit-impaired, by comparison with market prices based on the location and use of the collateral and the prices of similar products nearby. We also evaluated the timing and means of realisation of collateral, challenged the viability of the Group's recovery plans and evaluated other credit enhancements that are integral to the contract terms; and
- Comparing the recoverable amount determined by the management of the Group with the carrying amounts of factoring receivables and loan receivables.

關鍵審核事項 (續)

應收保理款項及應收貸款之減值評估 (續)

- 了解及核實管理層進行的信貸控制程序，包括其對定期檢討逾期應收款項及評估應收款項虧損撥備的程序；
- 評估估值模式所採用方法的合理性；
- 評估所採用假設及輸入數據的合理性，包括歷史結算模式、與客戶的通訊及外來證據（包括對宏觀經濟因素等相關前瞻性資料進行的市場調查）；
- 進行抽樣測試，隨後根據銀行收據結算應收保理款項及應收貸款；
- 根據抵押品的位置及用途以及鄰近類似產品的價格，將持作信貸不良的應收款項的任何抵押品的價值與市場價格進行比較，貴集團管理層評估該類抵押品的價值。我們亦評價抵押品的變現時間及方法，對貴集團回收方案的可行性提出質詢，並對合約條款中的其他信貸提升進行評價；及
- 比較貴集團管理層釐定的可收回金額與應收保理款項及應收貸款的賬面值。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Company's 2019 annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibilities in this regard.

其他資訊

董事需對其他資訊負責。其他資訊包括刊載於貴公司二零一九年年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

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

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

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露要求編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

董事亦負責監督貴集團的財務申報過程。就此而言，審核委員會協助董事履行其職責。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

核數師就審計綜合財務報表的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向閣下（作為整體）按照百慕達1981年公司法第90條報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

Independent Auditor's Report

獨立核數師報告

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 核數師就審計綜合財務報表的責任 (續)
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
 - 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
 - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
 - 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
 - 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

Independent Auditor's Report

獨立核數師報告

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

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

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

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

BDO Limited

Certified Public Accountants

Chan Wing Fai

Practising Certificate Number P05443

Hong Kong, 25 June 2019

核數師就審計綜合財務報表的責任 (續)

我們與審核委員會就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現,包括我們於審核期間識別出內部監控的任何重大缺陷溝通。

我們亦向審核委員會提交聲明,說明我們已遵守有關獨立性的道德要求,並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及相關防範措施(如適用)與審核委員會溝通。

我們從與董事溝通的事項中,決定哪些事項對本期綜合財務報表的審核工作最為重要,因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項,或於極罕有的情況下,我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露,否則我們會於核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司

執業會計師

陳永輝

執業證書編號: P05443

香港,二零一九年六月二十五日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2019 截至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	收入	6	827,848	543,333
Cost of sales and services	銷售及服務成本		(707,616)	(498,265)
Gross profit	毛利		120,232	45,068
Other income, gains and losses	其他收入、收益及虧損	8	10,625	37,466
Selling expenses	銷售費用		(8,590)	(14,227)
Administrative and other expenses	行政及其他費用		(129,186)	(113,403)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	13	(13,771)	–
Impairment loss on intangible assets	無形資產減值虧損	14	(59,186)	–
Impairment loss on loan receivables	應收貸款減值虧損	16	(2,498)	–
Impairment loss on factoring receivables	應收保理款項減值虧損	20	(93,909)	–
Finance costs	融資成本	9	(7,336)	(15,992)
Loss before taxation	除稅前虧損		(183,619)	(61,088)
Income tax expenses	所得稅開支	10	(27,993)	(4,082)
Loss for the year	年內虧損	11	(211,612)	(65,170)
Other comprehensive income for the year	年內其他全面收入			
Items that may be reclassified subsequently to profit or loss:	可能於其後重新分類至損益之項目:			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額		(10,702)	21,244
Total comprehensive income for the year	年內全面收入總額		(222,314)	(43,926)
Loss for the year attributable to:	應佔年內虧損:			
– Owners of the Company	– 本公司擁有人		(217,980)	(67,640)
– Non-controlling interests	– 非控制權益		6,368	2,470
			(211,612)	(65,170)
Total comprehensive income attributable to:	應佔全面收入總額:			
– Owners of the Company	– 本公司擁有人		(228,189)	(48,641)
– Non-controlling interests	– 非控制權益		5,875	4,715
			(222,314)	(43,926)
Loss per share	每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	12	(1.07)	(0.33)

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	13	199,872	23,357
Intangible assets	無形資產	14	–	59,186
Interests in associates	於聯營公司之權益	15	–	–
Loan receivables	應收貸款	16	103,629	133,704
Deferred tax assets	遞延稅項資產	17	40,884	39,351
			344,385	255,598
Current assets	流動資產			
Properties held for sale	待售物業	18	1,862,565	2,809,622
Trade and other receivables	應收貿易賬項及其他應收賬項	19	115,529	154,799
Factoring receivables	應收保理款項	20	40,174	123,150
Loan receivables	應收貸款	16	36,384	18,571
Restricted bank deposits	受限制銀行存款	21	6,479	11,947
Bank balances and cash	銀行結存及現金	21	911,602	1,167,633
			2,972,733	4,285,722
Current liabilities	流動負債			
Trade and other payables	應付貿易賬項及其他應付賬項	22	870,257	934,063
Contract liabilities	合約負債	23	646,202	–
Deposits received for sale of properties	銷售物業所收按金	24	–	1,311,790
Borrowings	借款	25	569,943	813,590
Amount due to non-controlling interests	應付非控制權益款項	34	59,511	61,508
Amount due to ultimate holding company	應付最終控股公司款項	34	1,775	2,304
Tax liabilities	稅項負債		31,154	18,604
			2,178,842	3,141,859
Net current assets	流動資產淨值		793,891	1,143,863
Total assets less current liabilities	總資產減流動負債		1,138,276	1,399,461

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 liabilities	非流動負債			
Borrowings	借款	25	35,974	68,785
Net assets	資產淨值		1,102,302	1,330,676
Capital and reserves	股本及儲備			
Share capital	股本	26	20,319	20,319
Reserves	儲備		1,059,471	1,293,720
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,079,790	1,314,039
Non-controlling interests	非控制權益		22,512	16,637
Total equity	總權益		1,102,302	1,330,676

On behalf of the board of directors

代表董事會

Yuen Leong
Director
袁亮
董事

Luan Li
Director
樂利
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							Non-controlling interests		Total
		Share capital	Statutory reserve	Share premium	Contributed surplus	Capital redemption reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	法定儲備	股份溢價	實繳盈餘	資本贖回儲備	換算儲備	累計虧損	總額	非控制權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 26)			(note 27)	(note a)					
		(附註26)			(附註27)	(附註a)					
At 1 April 2017	於二零一七年四月一日	20,319	848	9,009,799	51,655	3,781	12,588	(7,736,310)	1,362,680	11,922	1,374,602
Exchange difference arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	-	-	-	-	-	18,999	-	18,999	2,245	21,244
Loss for the year	年內虧損	-	-	-	-	-	-	(67,640)	(67,640)	2,470	(65,170)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	18,999	(67,640)	(48,641)	4,715	(43,926)
Transfer surplus to statutory reserve (note b)	轉撥盈餘至法定儲備(附註b)	-	397	-	-	-	-	(397)	-	-	-
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	20,319	1,245	9,009,799	51,655	3,781	31,587	(7,804,347)	1,314,039	16,637	1,330,676
Effect on adoption of HKFRS 9	採納香港財務報告準則第9號之影響	-	-	-	-	-	-	(6,060)	(6,060)	-	(6,060)
At 1 April 2018 (restated)	於二零一八年四月一日(經重列)	20,319	1,245	9,009,799	51,655	3,781	31,587	(7,810,407)	1,307,979	16,637	1,324,616
Exchange difference arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	-	-	-	-	-	(10,209)	-	(10,209)	(493)	(10,702)
Loss for the year	年內虧損	-	-	-	-	-	-	(217,980)	(217,980)	6,368	(211,612)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	(10,209)	(217,980)	(228,189)	5,875	(222,314)
At 31 March 2019	於二零一九年三月三十一日	20,319	1,245	9,009,799	51,655	3,781	21,378	(8,028,387)	1,079,790	22,512	1,102,302

Note a: The capital redemption reserve represents amounts transferred from contributed surplus upon the repurchase of the Company's shares.

附註a: 資本贖回儲備指本公司股份於購回後轉撥自實繳盈餘之款項。

Note b: According to relevant laws and regulation of the PRC, an entity established under the PRC Company Law is required to make an appropriation at 10 percent of the profit for the year as shown in the PRC statutory financial statements, prepared in accordance with the Generally Accepted Accounting Principles in the PRC, to the statutory reserve until the balance reached 50 percent of the registered capital of the entity. The reserve appropriated can only be used to make up losses or to increase the registered capital of the entity and is not distributable.

附註b: 根據中國的有關法律及法規，根據中國公司法成立的實體每年須將按照中國公認會計原則編製的中國法定財務報表所示年度利潤的百分之十轉撥至法定儲備，直至其結存達到該實體註冊資本的50%為止。公積金撥款僅可用於彌補虧損或用作增加該實體註冊資本，而不可用於分派。

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
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得之現金流量		
Loss for the year	年內虧損	(211,612)	(65,170)
Adjustments for:	調整以下項目：		
Income tax expenses	所得稅開支	27,993	4,082
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,192	7,080
Reversal of impairment loss on land development expenditure	土地開發支出之減值虧損撥回	-	(6,428)
Reversal of impairment loss on trade and other receivables, net	應收貿易賬項及其他應收賬項減值虧損撥回，淨額	(852)	(5,344)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	13,771	-
Impairment of intangible asset	無形資產減值	59,186	-
Impairment loss on loan receivables	應收貸款減值虧損	2,498	-
Impairment loss on factoring receivables	應收保理款項減值虧損	93,909	-
Written off on other receivables	其他應收賬項撇銷	13,962	-
Gain on disposal of subsidiary	出售附屬公司之收益	(348)	-
Government grant recognised	已確認政府資助	(224)	(2,427)
Interest income	利息收入	(11,762)	(8,344)
Interest expenses	利息開支	7,336	15,992
		1,049	(60,559)
Decrease in land development expenditure	土地開發支出減少	-	165,301
Decrease/(increase) in properties held for sale	待售物業減少／(增加)	668,774	(151,706)
Increase in trade and other receivables	應收貿易賬項及其他應收賬項增加	(993)	(1,724)
Increase in factoring receivables	應收保理款項增加	(19,326)	(13,587)
Increase in finance lease receivables	融資租賃應收款項增加	-	(424)
Increase in loan receivables	應收貸款增加	(1,930)	(141,803)
Increase in trade and other payables	應付貿易賬項及其他應付賬項增加	687	446,259
Decrease in contract liabilities/ deposits received for sale of properties	銷售物業的合約負債／已收按金減少	(601,363)	(10,491)
Cash generated from operations	經營所得現金	46,898	231,266
Income taxes and land appreciation taxes paid, net	已付所得稅及土地增值稅，淨額	(8,263)	(15,698)
Government grant received	已收政府資助	224	68
NET CASH FROM OPERATING ACTIVITIES	經營活動所得之現金淨額	38,859	215,636

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
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得之現金流量		
Interest received	已收利息	11,762	8,344
Purchases of property, plant and equipment	購買物業、廠房及設備	(98)	(6,099)
Purchases of intangible assets	購買無形資產	-	(26,648)
Net cash outflow arising from the disposal of a subsidiary	出售附屬公司產生的現金流出淨額	(6)	-
Placement of restricted bank deposits	存入受限制銀行存款	(3,387)	(16,039)
Release of restricted bank deposits	解除受限制銀行存款	8,270	38,418
Proceeds from repayment of advances to third parties	償還第三方墊款之所得款項	-	4,717
NET CASH FROM INVESTING ACTIVITIES	投資活動所得之現金淨額	16,541	2,693
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得之現金流量		
Interest paid	已付利息	(76,871)	(124,432)
New borrowings raised	新籌集借款	211,558	67,124
Repayment of borrowings	償還借款	(426,245)	(519,935)
Advance from non-controlling interests	來自非控制權益之墊款	913	1,887
Repayment to ultimate holding company	償還最終控股公司款項	(529)	(5)
Repayment of advance from third parties	償還來自第三方之墊款	(14,383)	(13,110)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(305,557)	(588,471)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(250,157)	(370,142)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等價物	1,167,633	1,513,380
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	現金及現金等價物匯率變動之影響	(5,874)	24,395
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年終之現金及現金等價物， 以銀行結存及現金代表	911,602	1,167,633

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

1. GENERAL

International Business Settlement Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The immediate and ultimate holding company is Long Grand Limited, a company incorporated in British Virgin Islands (the “BVI”), which is owned by Mr. Yam Yu and Mr. Yuen Leong (a director of the Company) of 70% and 30%, respectively. Its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is at Room 2310, 23rd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The principal activity of the Company continues to be investment holding. Detail of the principal activities of its subsidiaries are set out in note 39 to the consolidated financial statements.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new/revised HKFRSs – effective 1 April 2018

Annual Improvements to HKFRSs 2014-2016 Cycle	Amendment to HKAS 28 investments in Associates and Joint Ventures
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK(IFRIC)-Interpretation 22	Foreign Currency Transactions and Advance Considerations
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15)

Annual Improvements to HKFRSs 2014-2016 Cycle – Amendments to HKAS 28, Investments in Associates and Joint Ventures

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 28, Investments in Associates and Joint Ventures, clarifying that a Venture Capital organisation’s permissible election to measure its associates or joint ventures at fair value is made separately for each associate or joint venture.

1. 一般資料

國際商業結算控股有限公司(「本公司」)乃於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。直接及最終控股公司為長鴻有限公司，其為於英屬處女群島(「英屬處女群島」)註冊成立之公司，分別由任宇先生及袁亮先生(本公司一名董事)擁有70%及30%的權益。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及其主要營業地址為香港灣仔灣道26號華潤大廈23樓2310室。本公司之主要業務繼續為投資控股。其附屬公司主要業務的詳情載於綜合財務報表附註39。

2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納新訂／經修訂香港財務報告準則—二零一八年四月一日生效

香港財務報告準則 二零一四年至 二零一六年週期之 年度改進	香港會計準則 第28號於聯營 公司及合營企業之 投資(修訂本)
香港財務報告準則第2號 (修訂本)	以股份為基礎之 付款交易之分類 及計量
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	客戶合約收入
香港(國際財務報告詮釋 委員會)—詮釋第22號	外幣交易及預付代價
香港財務報告準則第15號 (修訂本)	客戶合約收入 (釐清香港財務 報告準則第15號)

香港財務報告準則二零一四年至二零一六年週期之年度改進—香港會計準則第28號於聯營公司及合營企業之投資(修訂本)

根據年度改進過程頒佈的該等修訂對多項準則現時並不明確的部分作出小幅、非緊急之修改。其中包括對於香港會計準則第28號於聯營公司及合營企業之投資的修訂。該等修訂澄清風險資本組織可按公允值計量聯營公司或合營企業，而該選擇以逐間聯營公司或合營企業為基礎作出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

Annual Improvements to HKFRSs 2014-2016 Cycle – Amendments to HKAS 28, Investments in Associates and Joint Ventures (Continued)

The adoption of these amendments has no impact on these financial statements as the Group is not a venture capital organisation.

Amendments to HKFRS 2 – Classification and Measurement of Share-Based Payment Transactions

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

The adoption of these amendments has no impact on these financial statements as the Group does not have any cash-settled share-based payment transaction and has no share-based payment transaction with net settlement features for withholding tax.

HKFRS 9 – Financial Instruments

(i) Classification and measurement of financial instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 April 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the consolidated financial statements.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則—二零一八年四月一日生效（續）

香港財務報告準則二零一四年至二零一六年週期之年度改進—香港會計準則第28號於聯營公司及合營企業之投資（修訂本）（續）

由於本集團並非風險資本組織，因此採納該等修訂對財務報表並無影響。

香港財務報告準則第2號（修訂本）—以股份為基礎之付款交易之分類及計量

該修訂對以下方面的會計處理作出規定：歸屬及非歸屬條件對以現金結算的以股份為基礎之付款交易的計量的影響；具有以淨額結算代扣稅款義務特徵的以股份為基礎之付款交易；以及對以股份為基礎之付款交易的條款和條件的修改使交易的分類從以現金結算改為以權益結算的情況。

由於本集團無任何以現金結算的以股份為基礎之付款交易，亦無任何具有以淨額結算代扣稅款義務特徵的以股份為基礎之付款交易，因此採納該等修訂對財務報表並無影響。

香港財務報告準則第9號—金融工具

(i) 金融工具之分類及計量

香港財務報告準則第9號於二零一八年一月一日或之後開始之年度期間取代香港會計準則第39號金融工具：確認及計量，合併金融工具會計之所有三個方面：(1)分類及計量；(2)減值；及(3)對沖會計。自二零一八年四月一日起採納香港財務報告準則第9號已導致本集團會計政策及於綜合財務報表所確認之金額產生變動。

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綜合財務報表附註

31 March 2019 二零一九年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

HKFRS 9 – Financial Instruments (Continued)

(i) Classification and measurement of financial instruments (Continued)

The following tables summarised the impact, net of tax, of transition to HKFRS 9 on the opening balance of accumulated losses as of 1 April 2018 as follows (increase/(decrease)):

		HK\$'000 千港元
<i>Accumulated losses</i>	<i>累計虧損</i>	
As at 31 March 2018	於二零一八年三月三十一日	(7,804,347)
Increase in expected credit losses (“ECLs”) in trade receivables, factoring receivables, loan receivables and other receivables (note 2a(ii) below)	應收貿易賬項、應收保理款項、應收貸款及其他應收賬項的預計信貸虧損（「預期信貸虧損」）增加（下文附註2a(ii)）	(8,080)
Increase in deferred tax assets relating to impairment provisions	有關減值撥備之遞延稅項資產增加	2,020
As at 1 April 2018 (restated)	於二零一八年四月一日（經重列）	(7,810,407)

There is no significant impact in relation to the transition of HKFRS 9 on the opening balance of non-controlling interests as of 1 April 2018.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss (“FVTPL”), where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group’s accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Group’s classification and measurement of financial assets is set out below.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則—二零一八年四月一日生效（續）

香港財務報告準則第9號—金融工具（續）

(i) 金融工具之分類及計量（續）

下表概述過渡至香港財務報告準則第9號對截至二零一八年四月一日之累計虧損期初結餘之影響（扣除稅項）（增加／（減少））：

過渡至香港財務報告準則第9號對於二零一八年四月一日之非控制權益期初結餘並無重大影響。

香港財務報告準則第9號沿用香港會計準則第39號項下金融負債的確認、分類及計量規定，惟指定按公允值計入損益（「按公允值計入損益」）的金融負債除外，而負債信貸風險變動引致的公允值變動金額於其他全面收入確認，除非會產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認金融資產及金融負債的規定。然而，其取消先前香港會計準則第39號持有至到期投資之金融資產、貸款及應收賬項及可供出售金融資產類別。採納香港財務報告準則第9號對本集團有關金融負債及衍生金融工具之會計政策並無重大影響。香港財務報告準則第9號對本集團金融資產分類及計量之影響載列如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

HKFRS 9 – Financial Instruments (Continued)

(i) Classification and measurement of financial instruments (Continued)

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“amortised cost”); (ii) financial assets at fair value through other comprehensive income (“FVOCI”); or (iii) FVTPL (as defined in above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “solely payments of principal and interest” criterion, also known as “SPPI criterion”). Under HKFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

A financial asset is measured at amortised cost if it meets both of the following conditions are met and it has not been designated as at FVTPL:

- It 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 meet the SPPI criterion.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則—二零一八年四月一日生效（續）

香港財務報告準則第9號—金融工具（續）

(i) 金融工具之分類及計量（續）

根據香港財務報告準則第9號，除若干應收貿易賬項（根據香港財務報告準則第15號，應收貿易賬項不包括重大融資部分）外，實體於首次確認時須按公允值加交易成本（倘屬於並非按公允值計入損益之金融資產）計量金融資產。金融資產分類為：(i)按攤銷成本（「攤銷成本」）計量的金融資產；(ii)按公允值計入其他全面收益（「按公允值計入其他全面收益」）的金融資產；或(iii)按公允值計入損益（定義見上文）。根據香港財務報告準則第9號，金融資產的分類一般基於兩個準則：(i)金融資產受管理的業務模式及(ii)其合約現金流量特徵（「僅支付本金及利息」準則，亦稱為「僅支付本金及利息標準」）。根據香港財務報告準則第9號，嵌入式衍生工具毋須與主體金融資產分開列示。取而代之，混合式金融工具須整體評估分類。

倘金融資產同時符合以下條件，且並無指定按公允值計入損益，則按攤銷成本計量：

- 金融資產乃於持有金融資產以收取合約現金流量為目的的業務模式下持有；及
- 金融資產之合約條款於特定日期產生符合僅支付本金及利息標準之現金流量。

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綜合財務報表附註

31 March 2019 二零一九年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

HKFRS 9 – Financial Instruments (Continued)

(i) Classification and measurement of financial instruments (Continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The following accounting policies would be applied to the Group's financial assets as follows:

Amortised cost Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則—二零一八年四月一日生效（續）

香港財務報告準則第9號—金融工具（續）

(i) 金融工具之分類及計量（續）

倘債務投資同時符合以下條件，且並非指定按公允值計入損益，則按公允值計入其他全面收益計量：

- 債務投資乃於通過收取合約現金流量及銷售金融資產達成目的之業務模式下持有；及
- 金融資產之合約條款於特定日期產生符合僅支付本金及利息標準之現金流量。

於首次確認並非持作買賣用途的股本投資時，本集團可不可撤銷地選擇於其他全面收益中呈列投資之公允值的後續變動。該選擇乃按投資逐項作出。上述所有其他並非分類為按攤銷成本或按公允值計入其他全面收益的金融資產，均分類為按公允值計入損益。此包括所有衍生金融資產。於首次確認時，本集團可不可撤回地指定金融資產（於其他方面符合按攤銷成本計量或按公允值計入其他全面收益的規定）為按公允值計入損益，前提是有關指定可消除或大幅減少會計錯配發生。

以下會計政策將適用於本集團的金融資產，詳情如下：

攤銷成本 按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、外匯匯兌收益及虧損以及減值於損益中確認。任何終止確認的收益於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

HKFRS 9 – Financial Instruments (Continued)

(i) Classification and measurement of financial instruments (Continued)

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group’s financial assets as at 1 April 2018:

	Original classification under HKAS 39 根據香港會計準則 第39號的原有類別	New classification under HKFRS 9 根據香港財務報告準則 第9號的新類別	Carrying amount as at 1 April 2018 under HKAS 39 根據香港會計 準則第39號 於二零一八年 四月一日 的賬面值	Carrying amount as at 1 April 2018 under HKFRS 9 根據香港財務 報告準則第9號 於二零一八年 四月一日 的賬面值
Financial assets			HK\$’000	HK\$’000
金融資產			千港元	千港元
Factoring receivables 應收保理款項	Loans and receivables (note 20) 貸款及應收款項 (附註20)	Amortised cost 攤銷成本	123,150	120,687
Loan receivables 應收貸款	Loans and receivables (note 16) 貸款及應收款項 (附註16)	Amortised cost 攤銷成本	152,275	147,744
Trade and other receivables 應收貿易賬項及 其他應收賬項	Loans and receivables (note 19) 貸款及應收款項 (附註19)	Amortised cost 攤銷成本	154,799	153,713
Restricted bank deposits 受限制銀行存款	Loans and receivables (note 21) 貸款及應收款項 (附註21)	Amortised cost 攤銷成本	11,947	11,947
Bank balances and cash 銀行結存及現金	Loans and receivables (note 21) 貸款及應收款項 (附註21)	Amortised cost 攤銷成本	1,167,633	1,167,633

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則—二零一八年四月一日生效（續）

香港財務報告準則第9號—金融工具（續）

(i) 金融工具之分類及計量（續）

下表概述本集團於二零一八年四月一日各類金融資產根據香港會計準則第39號的原有計量類別及根據香港財務報告準則第9號的新計量類別：

Carrying amount as at 1 April 2018 under HKAS 39 根據香港會計 準則第39號 於二零一八年 四月一日 的賬面值	Carrying amount as at 1 April 2018 under HKFRS 9 根據香港財務 報告準則第9號 於二零一八年 四月一日 的賬面值
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HK\$’000	HK\$’000
千港元	千港元

Factoring receivables 應收保理款項	Loans and receivables (note 20) 貸款及應收款項 (附註20)	Amortised cost 攤銷成本	123,150	120,687
Loan receivables 應收貸款	Loans and receivables (note 16) 貸款及應收款項 (附註16)	Amortised cost 攤銷成本	152,275	147,744
Trade and other receivables 應收貿易賬項及 其他應收賬項	Loans and receivables (note 19) 貸款及應收款項 (附註19)	Amortised cost 攤銷成本	154,799	153,713
Restricted bank deposits 受限制銀行存款	Loans and receivables (note 21) 貸款及應收款項 (附註21)	Amortised cost 攤銷成本	11,947	11,947
Bank balances and cash 銀行結存及現金	Loans and receivables (note 21) 貸款及應收款項 (附註21)	Amortised cost 攤銷成本	1,167,633	1,167,633

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

HKFRS 9 – Financial Instruments (Continued)

(ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group’s impairment model by replacing the HKAS 39 “incurred loss model” to the “ECLs model”. HKFRS 9 requires the Group to recognise ECLs for trade and other receivables, financial assets at amortised cost earlier than HKAS 39. Bank balances and cash are subject to ECL model but the impairment is immaterial for the current period.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Measurement of ECLs

ECLs are 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 assets’ original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. 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. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則—二零一八年四月一日生效（續）

香港財務報告準則第9號—金融工具（續）

(ii) 金融資產的減值

採納香港財務報告準則第9號更改了本集團的減值模式，將由香港會計準則第39號「已產生虧損模式」替換為「預期信貸虧損模式」。香港財務報告準則第9號規定本集團按攤銷成本就應收貿易賬項、金融資產確認預期信貸虧損，早於香港會計準則第39號所規定者。銀行結存及現金須受預期信貸虧損模式所限，惟本報告期間的減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1)12個月預期信貸虧損：其為於報告日期後12個月內發生的可能違約事件導致的預期信貸虧損；及(2)全期預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。

預期信貸虧損之計量

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率相近的利率貼現。

本集團已選用香港財務報告準則第9號簡化法計量應收貿易賬項的虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

HKFRS 9 – Financial Instruments (Continued)

(ii) Impairment of financial assets (Continued)

Measurement of ECLs (Continued)

For all other financial assets, the ECLs are based on the 12-months ECLs. The 12-months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則—二零一八年四月一日生效（續）

香港財務報告準則第9號—金融工具（續）

(ii) 金融資產的減值（續）

預期信貸虧損之計量（續）

就其他金融資產而言，預期信貸虧損以12個月預期信貸虧損而釐定。12個月預期信貸虧損為全期預期信貸虧損之一部分，其產生自可能於報告日期後12個月內發生之金融工具違約事件。然而，當信貸風險自發放貸款起大幅增加，撥備將以全期預期信貸虧損為基準。於釐定金融資產之信貸風險是否自首次確認後大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力後即可獲得的合理及可靠資料。此包括根據本集團過往經驗及已知信貸評估得出定量及定性之資料及分析以及包括前瞻性資料。

本集團假設，倘逾期超過30日，金融資產之信貸風險會大幅增加。

本集團認為金融資產於以下情況下屬違約：(1) 借款人不大可能在本集團並無追索權採取行動（如變現抵押品）（如持有）的情況下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90日。

於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

預期信貸虧損之列報

以攤銷成本計量之金融資產之虧損撥備從資產之總賬面值中扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

HKFRS 9 – Financial Instruments (Continued)

(ii) Impairment of financial assets (Continued)

Impact of the ECLs model

As mentioned above, the Group applies the HKFRS 9 to measure ECLs for all trade and other receivables, factoring receivables and loan receivables. The results of the ECLs assessment and the impact are as follows:

- (i) The increase in loss allowance for trade receivables upon the transition to HKFRS 9 as of 1 April 2018 were approximately HK\$18,000. The loss allowances further increased by HK\$15,000 during the year ended 31 March 2019. There is insignificant impact on loss allowance for the non-controlling interests as at 1 April 2018.
- (ii) The increase in loss allowance for factoring receivables and loan receivables upon the transition to HKFRS 9 as of 1 April 2018 were HK\$2,463,000 and HK\$4,531,000 respectively. The loss allowance increased for HK\$93,909,000 for factoring receivables and HK\$2,489,000 for loan receivables during the year ended 31 March 2019. There is insignificant impact on loss allowance for the non-controlling interests as at 1 April 2018.
- (iii) The increase in loss allowance for other receivables upon the transition to HKFRS 9 as of 1 April 2018 were approximately HK\$1,068,000. The loss allowances decreased by HK\$867,000 during the year ended 31 March 2019. There is insignificant impact on loss allowance for the non-controlling interests as at 1 April 2018.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則—二零一八年四月一日生效（續）

香港財務報告準則第9號—金融工具（續）

(ii) 金融資產的減值（續）

預期信貸虧損模式的影響

誠如上文所述，本集團應用香港財務報告準則第9號計量所有應收貿易及其他應收賬項、應收保理款項及應收貸款的預期信貸虧損。預期信貸虧損評估的結果及影響如下：

- (i) 於二零一八年四月一日過渡至香港財務報告準則第9號後，應收貿易賬項之虧損撥備增加約18,000港元。截至二零一九年三月三十一日止年度，虧損撥備進一步增加15,000港元。於二零一八年四月一日之非控制權益虧損撥備未受重大影響。
- (ii) 於二零一八年四月一日過渡至香港財務報告準則第9號後，應收保理款項及應收貸款之虧損撥備分別增加2,463,000港元及4,531,000港元。截至二零一九年三月三十一日止年度，應收保理款項之虧損撥備增加93,909,000港元，應收貸款之虧損撥備增加2,489,000港元。於二零一八年四月一日之非控制權益虧損撥備未受重大影響。
- (iii) 於二零一八年四月一日過渡至香港財務報告準則第9號後，其他應收賬項之虧損撥備增加約1,068,000港元。截至二零一九年三月三十一日止年度，虧損撥備減少867,000港元。於二零一八年四月一日之非控制權益虧損撥備未受重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

HKFRS 9 – Financial Instruments (Continued)

(iii) Hedge accounting

Hedge accounting under HKFRS 9 has no impact on the Group as the Group does not apply hedge accounting in its hedging relationships.

(iv) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the statement of financial position as at 31 March 2018, but are recognised in the statement of financial position on 1 April 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in accumulated losses and reserves as at 1 April 2018. Accordingly, the information presented for 2018 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the “DIA”):

- The determination of the business model within which a financial asset is held; and
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.

If an investment in a debt investment had low credit risk at the DIA, then the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則—二零一八年四月一日生效（續）

香港財務報告準則第9號—金融工具（續）

(iii) 對沖會計處理

香港財務報告準則第9號項下的對沖會計處理對本集團並無影響，此乃由於本集團並無在對沖關係中應用對沖會計處理。

(iv) 過渡安排

本集團已應用香港財務報告準則第9號的過渡性條文，以使香港財務報告準則第9號全面獲採納而毋須重列可資比較資料。因此，新預期信貸虧損規則產生的重新分類及調整並無於二零一八年三月三十一日的財務狀況表中反映，惟於二零一八年四月一日的財務狀況表中確認。表示應用香港財務報告準則第9號所產生的金融資產及金融負債賬面值的差異於二零一八年四月一日確認為累計虧損及儲備。因此，二零一八年呈列的資料並不反映香港財務報告準則第9號的規定，惟反映香港會計準則第39號的規定。

以下評估乃根據香港財務報告準則第9號初次應用日期（「初次應用日期」）存在的事實及情況而作出：

- 釐定持有的金融資產的業務模式；及
- 指定及撤銷原來指定的若干金融資產及金融負債分類為按公允值計入損益計量。

倘於債務投資的投資在初次應用日期具有較低的信貸風險，則本集團假設該資產的信貸風險自其首次確認起並無顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”)

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group recognises revenue from the following major sources:

- Sales of properties
- Interest income from financing business
- Service fee for provision of settlement service

Among the above revenue of the Group, interest income from financing business (within the scope of HKFRS 9 Financial Instruments) are not applied within the scope of HKFRS 15.

The impact of transition to HKFRS 15 was insignificant on the accumulated losses and non-controlling interests as at 1 April 2018.

The amount of adjustment for each financial statement line item of the consolidated statement of financial position at 1 April 2018 affected by the application of HKFRS 15 is illustrated below. Line items that were not affected by the changes have not been included.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則—二零一八年四月一日生效（續）

香港財務報告準則第15號—客戶合約收入（「香港財務報告準則第15號」）

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號收入及相關詮釋。香港財務報告準則第15號已建立一個五步驟模式，以將客戶合約收入列賬。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓商品或服務而有權收取之代價金額確認。

本集團自下列主要來源確認收入：

- 銷售物業
- 來自融資業務的利息收入
- 提供清算服務的服務費

於本集團上述收入中，來自融資業務的利息收入（屬香港財務報告準則第9號範圍內）未應用於香港財務報告準則第15號範圍內。

過渡至香港財務報告準則第15號對截至二零一八年四月一日之累計虧損及非控股權益並無重大影響。

於二零一八年四月一日之綜合財務報表中各財務報表項目受應用香港財務報告準則第15號影響之數額調整載列如下，惟未列入未受此等變動影響之項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則—二零一八年四月一日生效（續）

香港財務報告準則第15號—客戶合約收入（「香港財務報告準則第15號」）（續）

		HKAS 18 carrying amount		HKFRS 15 carrying amount
		31 March 2018	Reclassification	1 April 2018
		根據香港會計 準則第18號 的賬面值		根據香港財務 報告準則第15號 的賬面值
		二零一八年 三月三十一日	重新分類	二零一八年 四月一日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Contract liabilities (note 1)	合約負債（附註1）	–	1,311,790	1,311,790
Deposits received for sale of properties	銷售物業所收按金	1,311,790	(1,311,790)	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

The following tables summarised the impact of adopting HKFRS 15 on the Group’s consolidated statement of financial position as at 31 March 2019. There was no material impact on the Group’s consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the year ended 31 March 2019:

Impact on the consolidated statement of financial position as of 31 March 2019:

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則—二零一八年四月一日生效（續）

香港財務報告準則第15號—客戶合約收入（「香港財務報告準則第15號」）（續）

下表概述採納香港財務報告準則第15號對本集團於二零一九年三月三十一日之綜合財務狀況表的影響，對本集團於截至二零一九年三月三十一日止年度之綜合損益及其他全面收益表及綜合現金流量表並無重大影響：

對截至二零一九年三月三十一日之綜合財務狀況表的影響：

		As at 31 March 2019		
		於二零一九年三月三十一日		
		Amounts without the adoption of HKFRS 15	Effects of the adoption of HKFRS 15	Amounts as reported
		未應用香港財務報告準則第15號的金額	應用香港財務報告準則第15號的影響	呈報的金額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Consolidated statement of financial position (extract)	綜合財務狀況表（摘錄）			
Contract liabilities	合約負債	—	646,202	646,202
Deposits received for sale of properties	銷售物業所收按金	(646,202)	(646,202)	—

Note 1: Contract liabilities in relation to property sales contracts were previously included in deposits received for sale of properties HK\$1,311,790,000.

附註1：有關物業銷售合約之合約負債為原先計入銷售物業所收按金1,311,790,000港元。

HKFRS 15 did not result in significant impact on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2019.

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之綜合損益及其他全面收益表並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

Details of the new significant accounting policies and the nature of the changes to previous accounting policies in relation to the Group’s property development and international settlement business are set out below:

Product/ service	Nature of the goods or services, satisfaction of performance obligations and payment terms	Nature of change in accounting policy and impact on 1 April 2018 會計政策變動性質及於二零一八年四月一日的影響
產品／服務	商品或服務性質、達成履約責任及付款條款	
Property development 物業開發	<p>Customers obtain control of the property units when the legal title of properties are transferred to and have been accepted by them. Revenue is thus recognised upon when the customers accept the property units so transferred.</p> <p>客戶於獲交付及接收物業之法定所有權時取得物業單位的控制權。故收入於客戶接納所交付物業單位時確認。</p> <p><u>right of return</u> <u>退貨權利</u></p> <p>No right of return is noted from the Group’s contract with customers. 本集團與客戶的合約並無訂有退貨權利。</p> <p><u>Financing component</u> <u>融資部分</u></p> <p>Should the contract contain a significant financing component, the transaction price should reflect the time value of money. 如合約包含重大融資部分，交易價格應反映貨幣的時間價值。</p>	<p>HKFRS 15 did not result in significant impact on the Group’s accounting policies. However, upon the adoption of HKFRS 15, the Group has to make reclassification from deposit received for sale of properties to contract liabilities.</p> <p>香港財務報告準則第15號並無對本集團的會計政策造成重大影響。然而，於採納香港財務報告準則第15號後，本集團須將銷售物業所收按金重新分類至合約負債。</p>

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則—二零一八年四月一日生效（續）

香港財務報告準則第15號—客戶合約收入（「香港財務報告準則第15號」）（續）

有關本集團物業開發及國際結算業務的新訂重大會計政策及先前會計政策性質變動的詳情載列如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

Product/ service	Nature of the goods or services, satisfaction of performance obligations and payment terms	Nature of change in accounting policy and impact on 1 April 2018 會計政策變動性質及於二零一八年四月一日的影響
產品／服務	商品或服務性質、達成履約責任及付款條款	
Property development (Continued) 物業開發 (續)	<p><u>Financing component (Continued)</u> <u>融資部分 (續)</u></p> <p>The Group is not required to consider the time value of money if the period between payment and the transfer of the property unit is one year or less, as a practical expedient. In assessing whether a contract contains a significant financing component, the Group considers various factors, including the length of time between when the Group expected to transfer the property unit to the customer and when the customer pays for them, and the interest rate in the contract and prevailing interest rates in the relevant market.</p> <p>作為可行的權宜方法，倘物業單位付款及轉讓的期間為一年或以下，本集團無需考量貨幣的時間價值。在評估合約是否包含一項重大融資部分時，本集團考量多項因素，包括本集團預期向客戶轉讓物業單位與客戶就有關物業單位付款之時間，以及合約內的利率及相關市場的現行利率。</p> <p>For contracts where the period between the payment by the customer and transfer of the promised property or service exceeds one year, the transaction price should be adjusted for the effects or a financing component, if significant. The Group has assessed that the financing component effect was insignificant.</p> <p>倘合約中約定的物業或服務的客戶付款與交付時間間隔超過一年，在影響重大之情況下，該交易價格應根據相關影響或融資部分作調整。本集團已評估融資部分影響是否重大。</p>	<p>There is no financing component considered necessary by the Group. 未有本集團認為必要的融資部分。</p>

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則—二零一八年四月一日生效（續）

香港財務報告準則第15號—客戶合約收入（「香港財務報告準則第15號」）（續）

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

Product/ service	Nature of the goods or services, satisfaction of performance obligations and payment terms	Nature of change in accounting policy and impact on 1 April 2018
產品／服務	商品或服務性質、達成履約責任及付款條款	會計政策變動性質及於二零一八年四月一日的影響
International business settlement 國際商業結算	The Group providing settlement and clearing services for commercial and individual customers with the Electronic Money Institution license. 本集團持有電子貨幣機構許可證，為商業及個人客戶提供結算及清算服務。	HKFRS 15 did not result in significant impact on the Group’s accounting policies. 香港財務報告準則第15號對本集團的會計政策並無造成重大影響。
	Amendments HKFRS 15 – Revenue from Contracts with Customers (Clarifications to HKFRS 15) The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements. The adoption of these amendments has no impact on these financial statements as the Group had not previously adopted HKFRS 15 and took up the clarifications in this, its first, year.	香港財務報告準則第15號（修訂本）－客戶合約收入（澄清香港財務報告準則第15號） 香港財務報告準則第15號之修訂包括澄清對履行責任之識別方式；應用委託人或代理人；知識產權許可；及過渡規定。 採納此等修訂對本集團財務報表並無影響，乃由於本集團先前未應用香港財務報告準則第15號，並於首次應用年度就此方面作出澄清。

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則－二零一八年四月一日生效（續）

香港財務報告準則第15號－客戶合約收入（「香港財務報告準則第15號」）（續）

Nature of change in accounting policy and impact on 1 April 2018
會計政策變動性質及於二零一八年四月一日的影響

International business settlement
國際商業結算

The Group providing settlement and clearing services for commercial and individual customers with the Electronic Money Institution license.
本集團持有電子貨幣機構許可證，為商業及個人客戶提供結算及清算服務。

HKFRS 15 did not result in significant impact on the Group’s accounting policies. 香港財務報告準則第15號對本集團的會計政策並無造成重大影響。

Amendments HKFRS 15 – Revenue from Contracts with Customers (Clarifications to HKFRS 15)

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

The adoption of these amendments has no impact on these financial statements as the Group had not previously adopted HKFRS 15 and took up the clarifications in this, its first, year.

香港財務報告準則第15號（修訂本）－客戶合約收入（澄清香港財務報告準則第15號）

香港財務報告準則第15號之修訂包括澄清對履行責任之識別方式；應用委託人或代理人；知識產權許可；及過渡規定。

採納此等修訂對本集團財務報表並無影響，乃由於本集團先前未應用香港財務報告準則第15號，並於首次應用年度就此方面作出澄清。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

HK(IFRIC)–Int 22 – Foreign Currency Transactions and Advance Consideration

The Interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The Interpretations specifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

The adoption of these amendments has no impact on these financial statements as the Group has not paid or received advance consideration in a foreign currency.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則—二零一八年四月一日生效（續）

香港（國際財務報告詮釋委員會）—詮釋第22號—外幣交易及預付代價

該詮釋就為釐定用於涉及以外幣支付或收取預付代價之交易之匯率而釐定交易日期，以及確認非貨幣資產或非貨幣負債提供指引。該詮釋訂明，釐定首次確認相關資產、開支或收益（或當中部分）所使用之匯率之交易日期為實體首次確認支付或收取預付代價產生的非貨幣資產或非貨幣負債之日期。

由於本集團尚未以外幣支付或收取預付代價，因此，採納該等修訂對該等財務報表並無影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

HKFRS 16	Leases ¹
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKAS 19	Plan amendment, curtailment or settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, Business Combinations ¹
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 11, Joint Arrangements ¹
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 12, Income Taxes ¹
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 23, Borrowing Costs ¹
Amendments to HKAS 1 and HKAS 8	Definition of material ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

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 The amendments were originally intended to be effective for periods beginning on or after 1 January 2017. The effective date has now been deferred/removed. Early application of the amendments of the amendments continue to be permitted.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下可能與本集團綜合財務報表有關之新訂／經修訂香港財務報告準則已頒佈，但尚未生效及亦未經本集團提早採納。本集團目前擬於其生效日期應用此等變動。

香港財務報告準則第16號	租賃 ¹
香港（國際財務報告詮釋委員會）－詮釋第23號	所得稅處理之不確定性 ¹
香港財務報告準則第9號（修訂本）	提早還款特性及負補償 ¹
香港財務報告準則第19號（修訂本）	計劃修訂、削減或結算 ¹
香港財務報告準則第28號（修訂本）	聯營公司及合營企業之長期權益 ¹
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號（修訂本）業務合併 ¹
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第11號（修訂本）合營安排 ¹
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港會計準則第12號（修訂本）所得稅 ¹
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港會計準則第23號（修訂本）借貸成本 ¹
香港會計準則第1號及香港會計準則第8號（修訂本）	重大性的定義 ²
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者及其聯營公司或合營企業之間的資產銷售或貢獻 ³

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 該修訂本原擬於二零一七年一月一日或之後開始的期間生效。生效日期現已延後／取消，惟該等修訂本仍可繼續提早應用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

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

As at 31 March 2019, the Group was a lessor and lessee under a number of leasing arrangements. In respect of those arrangements in which the Group was a lessee, a preliminary assessment indicates that the arrangements will continue to meet the definition of leases under HKFRS 16, and hence the Group will recognise a right-of-use asset of approximately HK\$7,814,000 and a corresponding liability of approximately HK\$7,992,000 in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／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號由生效當日起將取代香港會計準則第17號「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，並於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理地肯定將行使選擇權延續租賃或行使選擇權終止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據前準則香港會計準則第17號分類為經營租賃之租賃。

就出租人會計處理而言，香港財務報告準則第16號大致繼承了香港會計準則第17號之出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同之會計處理。

於二零一九年三月三十一日，本集團為若干租賃安排項下之出租人及承租人。就本集團為承租人之該等安排而言，初步評估顯示，該等安排將繼續符合香港財務報告準則第16號項下租賃的定義，因此本集團將就所有該等租賃確認使用權資產約7,814,000港元及相應的負債約7,992,000港元，除非有關租賃於應用香港財務報告準則第16號後符合低值或短期租賃。此外，應用新規定可能導致上文所述計量、呈列及披露發生變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

HK(IFRIC-Int 23 – Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes. Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

Amendments to HKFRS 9 – Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at FVOCI if specified conditions are met – instead of at FVTPL.

Amendments HKAS 19 – Plan Amendment, Curtailment or Settlement

Amendments to HKAS 19 address the accounting for a defined benefit plan when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to (i) determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement using the actuarial assumptions used to remeasure the net defined benefit liability or asset reflecting the benefits offered under the plan and the plan assets after that event, and (ii) determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability or asset, reflecting the benefits offered under the plan and the plan assets after that event and the discount rate used to remeasure that net defined benefit liability or asset.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港（國際財務報告詮釋委員會）－詮釋第23號－所得稅處理之不確定性

該詮釋就如何反映所得稅會計處理方法之不確定性所產生的影響提供指引，以支持香港會計準則第12號所得稅之規定。根據該詮釋，實體須基於何種方法可以對不確定性最終結果作出較佳的預測，以決定是否分別或彙集考慮各項不確定稅項之處理方法。該實體亦須假定稅務機關將檢查其有權檢查的稅務金額，並在進行該等檢查時全面知悉所有相關資料。倘該實體確信稅務機關可接受不確定稅項處理，則該實體應按其稅務申報方式計量即期及遞延稅項。倘該實體確信稅務機關不接受不確定稅項處理，則採用「最可能金額」或「預期值」中能夠更佳預期不確定性最終結果的方法，以反映稅項釐定過程中的不確定性。

香港財務報告準則第9號（修訂本）－提早還款特性及負補償

該等修訂澄清在符合指定條件下，具有負補償的可預付金融資產可按攤銷成本計量或按公允值計入其他全面收益，而非按公允值計入損益。

香港會計準則第19號（修訂本）－計劃修訂、削減或結算

當計劃修訂、削減或結算於報告期間內出現，香港會計準則第19號（修訂本）涉及界定福利計劃的會計處理，該等修訂具體說明當計劃修訂、削減或結算於年度報告期間出現，實體需要(i)釐定於計劃修訂、削減或結算後剩餘期間內的即期服務成本，其採用精算假設以重新計量界定福利負債或資產淨值，反映計劃所提供的福利及變更後的計劃資產，及(ii)釐定於計劃修訂、削減或結算後剩餘期間內的淨利息，採用界定福利負債或資產淨值，反映計劃所提供的福利及變更後的計劃資產及用於重新計量界定福利負債或資產淨值的貼現率。

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綜合財務報表附註

31 March 2019 二零一九年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments HKAS 19 – Plan Amendment, Curtailment or Settlement (Continued)

The amendments also clarify that an entity first determines any past service cost, or gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised on profit or loss. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in net interest, is recognised in other comprehensive income. The Group expects to adopt the amendments to plan amendments, curtailments or settlements occurring on or after 1 January 2019. The standard is not expected to have any impact on the Group.

Amendments to HKAS 28

The amendment clarifies that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKFRS 3, Business Combinations

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港會計準則第19號（修訂本）－計劃修訂、削減或結算（續）

該等修訂亦澄清了實體首先釐定過往任何服務成本或結算收益或虧損，而不考慮資產上限的影響。該款項於損益確認。其後實體於計劃修訂、削減或結算後釐定資產上限的影響。倘該影響出現任何變動（不計淨利息內的款項），於其他全面收入中確認。本集團預期對於在二零一九年一月一日或之後發生的計劃修訂、削減或結算採納該等修訂。該準則預期不會對本集團有任何影響。

香港會計準則第28號（修訂本）

該等修訂澄清香港財務報告準則第9號應用於構成於聯營企業或合營企業之投資淨額一部分的於聯營企業或合營企業之長期權益（「長期權益」），並規定香港財務報告準則第9號先於香港會計準則第28號減值虧損指引應用於該等長期權益。

香港財務報告準則二零一五年至二零一七年週期之年度改進－香港財務報告準則第3號（修訂本）業務合併

於年度改進過程中頒佈的修訂對現時並不明確的準則作出微細及不急切之變動。該等變動包括香港財務報告準則第3號（修訂本），其闡明當於業務的一名聯合經營者取得聯合經營的控制權時，則該業務合併已分階段實現，故此先前持有之股權應重新計量為其收購日期之公允值。

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綜合財務報表附註

31 March 2019 二零一九年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKFRS 11, Joint Arrangements

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 11 which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition date fair value.

Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKAS 12, Income Taxes

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKAS 23, Borrowing Costs

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFAS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則二零一五年至二零一七年週期之年度改進－香港財務報告準則第11號（修訂本）合營安排

於年度改進過程中頒佈的修訂對現時並不明確的準則作出微細及不急切之變動。該等變動包括香港財務報告準則第11號（修訂本），其闡明於參與（但並非擁有共同控制權）為一項業務的聯合經營的一方隨後取得聯合經營之共同控制權時，先前持有之股權不得重新計量至其收購日期之公允值。

香港財務報告準則二零一五年至二零一七年週期之年度改進－香港會計準則第12號（修訂本）所得稅

於年度改進過程中頒佈的修訂對現時並不明確的準則作出微細及不急切之變動。該等變動包括香港會計準則第12號（修訂本），其闡明股息之所有所得稅後果與產生可分派溢利之交易採取一致的方式於損益、其他全面收益或直接於權益內確認。

香港財務報告準則二零一五年至二零一七年週期之年度改進－香港會計準則第23號（修訂本）借貸成本

於年度改進過程中頒佈的修訂對現時並不明確的準則作出微細及不急切之變動。該等變動包括香港會計準則第23號（修訂本），其闡明為取得合資格資產而專門作出之借貸，於相關合資格資產可用於其擬定用途或進行銷售時仍未償還，則該借貸將成為該實體一般所借資金的一部分並因此計入一般資產池內。

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綜合財務報表附註

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS 1 and HKAS 8 – Definition of material

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 April 2020. The amendments are not expected to have any significant impact on the Group’s financial statements.

Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group’s accounting policies and financial statements.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港會計準則第1號及香港會計準則第8號（修訂本）－重大性的定義

香港會計準則第1號及香港會計準則第8號（修訂本）對重大制定了新定義。新定義指出，倘遺漏、錯誤陳述或掩蓋資料可合理地預期會對一般用途財務報表的主要使用者基於該等財務報表作出的決策造成影響，則有關資料屬於重大。該等修訂澄清重大與否將視乎資料的性質或幅度。倘錯誤陳述資料可合理地預期會對主要使用者作出的決策造成影響，則有關資料屬於重大。本集團預期自二零二零年四月一日起以前瞻方式採納修訂。該等修訂預期不會對本集團的財務報表造成重大影響。

香港財務報告準則第10號及香港會計準則第28號（修訂本）－投資者及其聯營公司或合營企業之間的資產銷售或貢獻

該等修訂澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

本集團尚未能表示這些新宣告是否會導致本集團的會計政策及財務報表出現重大變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the provisions of the Hong Kong Companies Ordinance which concern the preparation of consolidated financial statements. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

(b) Basis of measurement

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

(c) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

(d) Functional and presentation currency

The functional currency of the Group is Renminbi (“RMB”), while the consolidated financial statements are presented in Hong Kong dollars (“HK\$”). As the Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the directors consider that it will be more appropriate to adopt Hong Kong dollars as the Group’s and the Company’s presentation currency. All values are rounded to the nearest thousand except when otherwise indicated.

3. 編製基準

(a) 合規聲明

本綜合財務報表乃根據所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）和香港公司條例有關編製綜合財務報表的條文編製。此外，財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）所規定之適用披露事項。

(b) 計量基準

本綜合財務報表乃按歷史成本法編製，惟於各報告期末按公允值計量之若干金融工具除外（見下文所載會計政策所述）。

(c) 使用估計及判斷

編製符合香港財務報告準則之綜合財務報表需使用若干關鍵會計估計，其亦要求管理層在應用本集團之會計政策時作出判斷。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表屬重大之假設及估計之範疇於附註5披露。

(d) 功能及呈列貨幣

本集團的功能貨幣為人民幣（「人民幣」），而綜合財務報表乃以港元（「港元」）呈列。由於本公司在香港聯合交易所有限公司（「聯交所」）主板上市，故董事認為採用港元作為本集團及本公司之呈列貨幣較為合適。所有價值約整至最接近千位數（另有指示者除外）。

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4. SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree, if any, is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

4. 主要會計政策

(a) 業務合併及綜合賬目基準

綜合財務報表包括本集團的財務報表。集團各成員公司間的交易與結餘連同未變現溢利乃於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，惟有關交易提供所轉讓資產減值之證據除外，在此情況下，虧損於損益中確認。

年內已收購或已出售之附屬公司業績分別自收購日期起或截至出售生效日期止（視情況而定）計入綜合損益及其他全面收益表。如有需要，會對附屬公司之財務報表作出調整，以令其會計政策與本集團旗下其他成員公司所採用之會計政策一致。

收購附屬公司或業務採用收購法列賬。一項收購之成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公允值總額計量。所收購可識別資產及所承擔負債則主要按收購當日公允值計量。本集團先前所持被收購方之股權（如有）以收購當日公允值重新計量，而所產生之收益或虧損則於損益內確認。本集團可按逐筆交易基準選擇按公允值或被收購方可識別的資產淨值之適當份額計量代表目前於附屬公司擁有權益之非控股權益。除非香港財務報告準則規定另一計量基準，否則所有其他非控制權益均按公允值計量。所產生之收購相關成本列作開支，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃從權益中扣除。

收購方將予轉讓之任何或然代價均按收購日期之公允值確認。其後代價調整僅於計量期間（最長為收購日期起計12個月）內所取得有關於收購日期之公允值之新資料時，方會於商譽確認。分類為資產或負債之或然代價所有其他其後調整均於損益確認。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Business combination and basis of consolidation (Continued)

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. 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.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

4. 主要會計政策 (續)

(a) 業務合併及綜合賬目基準 (續)

倘本集團失去對附屬公司之控制權時，出售之損益乃按下列兩者之差額計算：(i)所收取代價之公允值與任何保留權益之公允值總額，與(ii)該附屬公司之資產（包括商譽）及負債與任何非控制權益過往之賬面值。先前就該附屬公司於其他全面收入確認之款額按出售相關資產或負債時所規定之相同方式列賬。

收購後，現時於附屬公司之擁有權益之非控制權益之賬面值為該等權益於初步確認時之款額加上非控股股東權益應佔權益其後變動之部分。即使會導致非控制權益出現虧絀結餘，全面收入總額乃歸屬於非控制權益。

(b) 附屬公司

附屬公司乃指本公司可對其行使控制權之被投資方。本公司於下述全部三個因素同時出現時對被投資方擁有控制權：對被投資方的權力、來自被投資方可變回報的風險或權利及利用其權力影響該等可變回報的能力。倘有事實及情況顯示該等控制因素出現任何變動，則會重新評估控制權。

於本公司的財務狀況表內，於附屬公司的投資乃按成本扣除減值虧損（如有）呈列。附屬公司之業績由本公司根據已收及應收股息之基準列賬。

(c) 聯營公司

聯營公司為本集團對其擁有重大影響力，但並非附屬公司或合營安排的實體。重大影響力指有權力參與投資對象的財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值會就本集團應佔聯營公司的資產淨值收購後的變動調整，惟超過本集團於聯營公司的權益的虧損不會確認，除非有責任彌補該等虧損。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associates (Continued)

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

(d)(A) Revenue recognition (accounting policies applied from 1 April 2018)

Revenue is measured at the fair value of the consideration received or receivable from goods sold or services provided, net of discounts and sales related taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below:

(i) Sales of properties

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

4. 主要會計政策 (續)

(c) 聯營公司 (續)

本集團與其聯營公司之間的交易產生的損益僅於不相關投資者於聯營公司擁有權益時方才確認。該等交易產生的投資者分佔聯營公司溢利及虧損與聯營公司的賬面值對銷。若未變現虧損提供所轉讓資產減值的憑證，則會即時於損益確認。

就聯營公司已付高於已收購本集團應佔可識別資產、負債及或然負債公允值的任何溢價撥充資本，計入聯營公司的賬面值。如有聯營公司投資已經減值的客觀憑證，則按與其他非金融資產相同的方式就投資的賬面值進行減值測試。

於本公司之財務狀況表中，於聯營公司投資按成本減減值虧損（如有）列賬。聯營公司業績由本公司按年內已收及應收股息入賬。

(d)(A) 收入確認（自二零一八年四月一日應用的會計政策）

收入乃按自出售貨品或提供服務之已收或應收代價之公允值計量，並扣除折扣及銷售相關稅項。本集團確認收入的情況為：當收入金額能夠可靠計量；當有可能出現未來經濟利益將流向實體；及當就本集團各項業務而言已符合特定準則，詳述如下：

(i) 出售物業

當資產控制權轉移至客戶時，即確認收入。視乎合約條款及適用於該合約之法律，資產的控制權可能隨時間或於某一時間點轉移。倘本集團履行以下各項，則資產的控制權隨時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；或
- 隨著本集團履約而創建並提升客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團具有可強制執行權利收回迄今已完成履約部分之款項。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d)(A) Revenue recognition (accounting policies applied from 1 April 2018) (Continued)

(i) Sales of properties (Continued)

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

For property development and sales contract for which the control of the property is transferred at a point in time and there is no enforceable right to payment from the customers for performance completed to date, 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.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

(ii) Settlement fee and clearing service income

Under HKFRS 15, settlement fee and clearing service income derived from commercial and individual customers with the Electronic Money Institution license is recognised when the relevant services are rendered. The Group charge a fixed amount of service provided and recognises as revenue in the amount to which the Group has a right to charge and corresponds directly with the value of performance completed.

(iii) Interest income

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

4. 主要會計政策 (續)

(d)(A) 收入確認 (自二零一八年四月一日應用的會計政策) (續)

(i) 出售物業 (續)

倘資產之控制權隨時間轉移，收入乃參考已完成履約責任之進度而在合約期間內確認。否則，收入於客戶獲得資產之控制權之時間點確認。

就物業發展及銷售合約而言，其中物業之控制權於某一時間點轉移，且並無可強制執行權利自客戶收回迄今已完成履約部分之款項，收入乃於客戶取得已竣工物業之實際管有權或法定所有權時確認，而本集團擁有收回款項之現有權利，而收回代價為有可能發生。

於釐定交易價格時，倘融資部分有重要影響，則本集團調整代價之承諾金額。

(ii) 結算費用及清算服務收入

根據香港財務報告準則第15號，源自持有電子貨幣機構許可證的商業及個人客戶的結算費用及清算服務收入於提供相關服務時確認。本集團就所提供的服務收取固定費用，並確認於本集團有權收取費用及直接對應已完成履約價值的金額為收入。

(iii) 利息收入

利息收入按時間比例入賬，並參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計未來所得現金按金融資產估計可使用年期準確折現至資產於初步確認時之賬面淨值之利率。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d)(B) Revenue recognition (accounting policies applied until 31 March 2018)

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Sales of goods

Revenue from sales of goods is recognised when goods are delivered and title has passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Consultancy service

Revenue from consultancy service is recognised when service are provided.

Platform fee income

Platform fee income is recognised when the platform related services are provided.

4. 主要會計政策 (續)

(d)(B) 收入確認 (直至二零一八年三月三十一日應用的會計政策)

收入按已收或應收代價公允值計量。收入已扣除估計客戶退貨、退款及其他類似津貼。

當收入數額能可靠地計量、而未來經濟利益可能流入本集團、且符合以下本集團各業務的特定準則時，本集團便會確認收入。

銷售貨品

來自貨品銷售之收入於貨品付運及所有權轉移並於下列所有條件達成時確認：

- 本集團已向買方轉讓貨品擁有權之重大風險及回報；
- 本集團並無對售出貨品保留與擁有權相關之持續管理參與，亦無保留售出貨品之實際控制權；
- 收入之金額能可靠地計量；
- 與交易有關之經濟利益很有可能流入本集團；及
- 就交易所產生或將產生之成本能可靠地計量。

顧問服務

來自顧問服務之收入於提供服務時確認。

平台費收入

平台費收入於提供平台相關服務時確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d)(B) Revenue recognition (accounting policies applied until 31 March 2018) (Continued)

Sales of properties

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposit and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Interest Income

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

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Furniture and office equipment	3 to 5 years
Motor vehicles	4 to 5 years
Leasehold improvements	Shorter of the lease periods or 3 years
Buildings	Shorter of the lease periods or 40 years

4. 主要會計政策 (續)

(d)(B) 收入確認 (直至二零一八年三月三十一日應用的會計政策) (續)

銷售物業

於一般業務過程中銷售物業產生之收入於相關物業已落成且交付予買方時確認。於達至上述收入確認之標準前自買方收取之按金及分期款項按流動負債計入綜合財務狀況表。

利息收入

利息收入按時間比例入賬，並參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計未來所得現金按金融資產估計可使用年期準確折現至資產於初步確認時之賬面淨值之利率。

(e) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其購入價及收購該等項目的直接應佔成本。

其後成本僅會在項目相關的未來經濟利益可能會流入本集團及能可靠地計量項目成本時，方會計入資產賬面值或確認為獨立資產（視情況而定）。已更換部分的賬面值已取消確認。所有其他維修及保養均於其產生的財政期間於損益表確認為開支。

物業、廠房及設備按於其估計可使用年期使用直線法折舊，以將其成本（扣除預計剩餘價值）撇銷。於各報告期末，可使用年期、剩餘價值及折舊法會予以審閱及調整（如適合）。使用年期列示如下：

傢俬及辦公設備	三至五年
汽車	四至五年
租賃裝修	租賃期或三年 (以較短者為準)
樓宇	租賃期或四十年 (以較短者為準)

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment (Continued)

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

(f) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to 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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

The land and buildings elements of property leases are considered separately for the purposes of lease classification.

4. 主要會計政策 (續)

(e) 物業、廠房及設備 (續)

在建工程按成本扣除減值虧損列賬。成本包括建築的直接成本以及於建築及安裝期間內資本化的借貸成本。當為準備資產作其擬定用途的絕大部分必要活動完成時，該等成本不再資本化及在建工程轉撥至適當類別的物業、廠房及設備。不會就在建工程作出折舊撥備，直至其完成及可供其擬定用途為止。

若資產之賬面值高於其估計可收回金額，該資產即時撇減至可收回金額。

出售物業、廠房及設備之項目的盈虧乃出售所得款項淨額與其賬面值之差額，乃於出售時在損益中確認。

(f) 租賃

凡租賃條款規定擁有權之一切風險及回報大部分轉往承租人，即歸類為融資租賃。所有其他租賃乃分類為經營租賃。

本集團作為出租人

經營租賃的租金收入在相關租賃期內按直線法於損益確認。於經營租賃的磋商及安排中產生的初始直接成本計入租賃資產的賬面值，並在租賃期內按直線法確認為開支。

本集團作為承租人

根據經營租賃應付之租金總額根據直線法於租期內於損益確認。所收租賃優惠於租期內作為租金開支總額的一部分確認。

租賃物業之土地及樓宇部分就租賃分類而言視為分開處理。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Intangible assets (other than goodwill)

Internally generated intangible assets (research and development costs)

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

An internally-generated intangible asset arising from development activities (or from development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefit;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment loss (if any), on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

4. 主要會計政策 (續)

(g) 無形資產 (商譽除外)

內部產生之無形資產 (研發成本)

研究工作之支出在產生之年度確認為開支。

因內部開發活動 (或內部項目之開發階段) 而產生之無形資產，僅於顯示下列各項後才確認：

- 完成無形資產之技術可行性，以使該無形資產可供使用或銷售；
- 有意完成及使用或銷售該無形資產；
- 可使用或銷售該無形資產之能力；
- 該無形資產如何產生可能日後經濟利益；
- 具備充裕之技術、財務及其他資源，以完成開發工作及使用或銷售該無形資產；及
- 能夠可靠計量該無形資產於開發時之支出。

內部產生之無形資產初步確認金額為自無形資產首次符合上述確認標準日期起所產生之支出。倘並無可確認之內部產生無形資產，則開發支出於產生的期間於損益中確認。

於初步確認後，內部產生之無形資產按單獨收購之無形資產相同之基準以成本減累計攤銷及累計減值虧損 (如有) 列賬。

無形資產於出售時或倘使用或出售預期不會產生任何日後經濟利益時終止確認。終止確認無形資產產生的盈虧乃按出售所得款項淨額與資產賬面值的差額計量，並於終止確認資產時於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Intangible assets (other than goodwill) (Continued)

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a prorata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 主要會計政策 (續)

(g) 無形資產 (商譽除外) (續)

有形資產及無形資產 (商譽除外) 之減值虧損 (見上文有關商譽之會計政策)

於報告期末，本集團會審閱其有形資產之賬面值以確定有否任何跡象顯示該等資產已出現減值虧損。倘出現任何此類跡象，則估計該資產之可收回金額以釐定減值虧損之程度 (如有)。倘不能估計單一資產之可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別現金產生單位，否則或會被分配到可識別合理及一貫分配基準的最小的現金產生單位中。

尚不可使用的無形資產會至少每年及於有跡象顯示該等資產可能減值時進行減值測試。

可收回金額為公允值減出售成本及使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該折現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產的獨有風險。

倘資產 (或現金產生單位) 之可收回金額估計少於其賬面值，則資產 (或現金產生單位) 賬面值將撇減至其可收回金額。於分配減值虧損時，減值虧損首先分配至減少任何商譽賬面值 (倘適用)，其後基於各單位資產賬面值按比例分配至其他資產。資產之賬面值將不會減少至低於其公允值減出售成本 (倘可計量)、其使用價值 (倘可釐定) 及零之最高者。分配至資產的減值虧損數額按比例分配至單位的其他資產。減值虧損會即時於損益內確認。

倘減值虧損其後撥回，則資產 (或現金產生單位) 之賬面值須增加至其經修訂之估計可收回金額，但所增加之賬面值不可超過以過往年度假設資產 (或現金產生單位) 並無確認減值虧損而釐定之賬面值。減值虧損撥回後隨即於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Properties held for sale

Completed properties and properties under development for sale in the ordinary course of business are included in current assets and stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure, borrowing costs capitalised in accordance with the Group's accounting policy, and other attributable expenses.

Net realisable value represents the estimated selling price for properties held for sale less all estimated costs of completion and costs necessary to make the sale.

(i) Land development expenditure

Land development expenditure is stated at cost less accumulated impairment loss. The cost includes expenditure directly attributable to the development of relevant projects such as road construction, demolition, resettlement work.

(j)(A) Financial instruments (accounting policies applied from 1 April 2018)

For the year ended 31 March 2019, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) ECLs for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening accumulated losses as at 1 April 2018, without restating comparative information.

4. 主要會計政策 (續)

(h) 待售物業

日常業務過程中之竣工物業及待售發展中物業計入流動資產，並按成本及可變現淨值中較低者列賬。成本包括土地成本、開發支出、根據本集團會計政策資本化之借款成本及其他應佔開支。

可變現淨值指待售物業之估計售價減所有估計竣工成本及必要銷售成本。

(i) 土地開發支出

土地開發支出以成本減累計減值虧損列賬。成本包括直接用於有關項目開發之支出，如道路建設、拆遷及安置費用。

(j)(A) 金融工具 (自二零一八年四月一日應用的會計政策)

截至二零一九年三月三十一日止年度，本集團已應用香港財務報告準則第9號金融工具及其他香港財務報告準則的相關後續修訂。香港財務報告準則第9號引入有關以下各項的新規定：1)金融資產及金融負債的分類及計量；2)金融資產的預期信貸虧損及3)一般對沖會計。

本集團已根據香港財務報告準則第9號載列的過渡條文應用香港財務報告準則第9號，即對於在二零一八年四月一日（首次應用日期）尚未取消確認的工具追溯應用分類及計量規定（包括減值），以及對於在二零一八年四月一日已取消確認的工具應用有關規定。於二零一八年三月三十一日的賬面值與於二零一八年四月一日的賬面值之間的差額乃於二零一八年四月一日的期初累計虧損確認，而並無重列比較資料。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j)(A) Financial instruments (accounting policies applied from 1 April 2018) (Continued)

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group only has the following type of debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows and the cash flows represent SPPI are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

4. 主要會計政策 (續)

(j)(A) 金融工具 (自二零一八年四月一日應用的會計政策) (續)

(i) 金融資產

金融資產 (並無重大融資部分的應收貿易賬項除外) 初步按公允值加上 (就並非按公允值計入損益的項目而言) 其收購或發行直接應佔交易成本計量。並無重大融資部分的應收貿易賬項初步按交易價格計量。

所有以正常途徑買賣的金融資產乃於交易日 (即本集團承諾購買或出售資產的日期) 確認。正常買賣指一般由市場的規例或慣例所設定要求於指定期間內交付資產的金融資產買賣。

當確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時, 應整體考慮該等金融資產。

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特點。本集團僅有以下債務工具類別:

攤銷成本: 資產乃持作收回合約現金流量以及有關現金流量僅為支付本金及利息, 則按攤銷成本計量。按攤銷成本計量的金融資產後續按實際利率法計量。利息收入、匯兌收益以及虧損及減值於損益內確認。取消確認之收益於損益內確認。

股本工具

於初始確認並非持作買賣的股本工具時, 本集團可以不可撤回地選擇將後續變動呈列於其他全面收益內的投資公允值。此項選擇乃按個別投資基準作出。按公允值計入其他全面收益的股本投資乃按公允值計量。股息收入乃於損益內確認, 除非股息收入明確代表收回部分投資成本。其他收益及虧損淨額乃於其他全面收益內確認及不會重新分類至損益。所有其他股本工具乃分類為按公允值計入損益, 而公允值變動、股息及利息收入乃於損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j)(A) Financial instruments (accounting policies applied from 1 April 2018) (Continued)

(ii) Impairment loss on financial assets

The Group recognises loss allowances for ECLs on financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured 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. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. 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.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

4. 主要會計政策 (續)

(j)(A) 金融工具 (自二零一八年四月一日應用的會計政策) (續)

(ii) 金融資產的減值虧損

本集團就按攤銷成本計量的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損乃按以下其中一項基準計量：(1)12個月的預期信貸虧損：即於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)全期預期信貸虧損：即於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損乃基於根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額。不足數額其後按資產的原有實際利率相近的利率貼現。

本集團已選用香港財務報告準則第9號簡化法計量應收貿易賬項的虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損乃基於12個月預期信貸虧損而定。然而，倘信貸風險自出現以來大幅上升，則撥備將基於全期預期信貸虧損而定。

當確定金融資產的信貸風險是否自初始確認後大幅增加，並且在估計預期信貸虧損時，本集團考慮到無須付出過多成本或努力後即可獲得相關的合理及可靠資料。這包括根據本集團的歷史經驗及知情信貸評估以及包括前瞻性資料，從而得出定量和定性資料以及分析。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j)(A) Financial instruments (accounting policies applied from 1 April 2018) (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

4. 主要會計政策 (續)

(j)(A) 金融工具 (自二零一八年四月一日應用的會計政策) (續)

(ii) 金融資產的減值虧損 (續)

本集團假設，倘逾期超過30日，金融資產的信貸風險會大幅增加。

本集團認為金融資產將於下列情況下發生信貸減值：(1) 借款人不太可能在本集團無作出如變現抵押品 (如持有) 的追索權行動下向本集團悉數履行其信貸責任；或(2) 金融資產逾期超過90日。

出現信貸減值的金融資產之利息收入按金融資產之攤銷成本 (即賬面總值減虧損撥備) 計算。就非信貸減值的金融資產而言，利息收入按賬面總值計算。

(iii) 金融負債

本集團根據負債產生目的對金融負債進行分類。按公允值計入損益的金融負債按公允值初始計量，而按攤銷成本計量的金融負債初步按公允值扣除直接應佔成本後初始計量。

按攤銷成本計量之金融負債

按攤銷成本計量之金融負債 (包括應付貿易賬項及其他應付賬項、借貸、若干優先股份及本集團所發行可換股貸款票據的債務元素) 隨後採用實際利率法按攤銷成本計量。有關利息開支於損益內確認。

當負債終止確認以及在攤銷過程中，收益或虧損於損益中確認。

(iv) 實際利率法

實際利率法為就有關期間計算一項金融資產或金融負債的攤銷成本及分配利息收入或利息開支的方法。實際利率指實際用於將估計未來現金收入或付款按相關金融資產或負債的預計年期或較短期間 (如適用) 準確折算的利率。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j)(A) Financial instruments (accounting policies applied from 1 April 2018) (Continued)

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

The Hong Kong Companies Ordinance, Cap. 622, came into operation on 3 March 2014. Under the Ordinance shares of the Company do not have a nominal value. Consideration received or receivable for the issue of shares on or after 3 March 2014 is credited to share capital. Commissions and expenses are allowed to be deducted from share capital under s. 148 and s. 149 of the Ordinance.

(vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in 4(k) (ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

(vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

4. 主要會計政策 (續)

(j)(A) 金融工具 (自二零一八年四月一日應用的會計政策) (續)

(v) 股本工具

本公司所發行之股本工具以已收所得款項 (扣除直接發行費用) 入賬。

香港公司條例 (第622章) 於二零一四年三月三日實施。根據該條例, 本公司的股份並無面值。於二零一四年三月三日或之後發行股份已收或應收之代價計入股本中。根據該條例第148及149條, 佣金及開支可自股本中扣除。

(vi) 財務擔保合約

財務擔保合約乃規定發行人在由於特定欠債人未能按照債務工具之原有或經修訂條款在到期時付款而產生虧損時向持有人作出具體償還之合約。本集團發出且並非指定為按公允值計入損益之財務擔保合約按其公允值減直接歸屬於授出財務擔保合約之交易成本初次確認。於初次確認後, 本集團按下列較高者計量財務擔保合約: (i) 虧損撥備之金額, 即根據4(k)(ii)所載會計政策之原則計量預期信貸虧損撥備; 及(ii)初次確認之金額減 (如適用) 根據香港財務報告準則第15號之原則確認之累計攤銷。

(vii) 取消確認

倘與金融資產相關的未來現金流的合約性權利到期或金融資產已轉讓及轉讓事項根據香港財務報告準則第9號符合取消確認標準, 則本集團會取消確認金融資產。

金融負債乃於有關合約所訂明之責任獲解除、取消或屆滿時取消確認。倘由於重新磋商負債之條款, 本集團向債權人發行其自身股本工具以清償全部或部分之金融負債, 則已發行之股本工具為已付代價並於抵銷金融負債或其部分之日期按彼等之公允值初始確認及計量。倘已發行股本工具之公允值無法可靠計量, 則股本工具乃予以計量以反映所抵銷金融負債之公允值。所抵銷金融負債或其部分之賬面值與已付代價之差額於年內損益中確認。

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綜合財務報表附註

31 March 2019 二零一九年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j)(B) Financial instruments (accounting policies applied until 31 March 2018)

(i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. The Group's financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary assets. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets.

(ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

4. 主要會計政策 (續)

(j)(B) 金融工具 (直至二零一八年三月三十一日應用的會計政策)

(i) 金融資產

本集團於初步確認時視乎收購資產的目的將金融資產分類。本集團的金融資產則初步按公允值加收購金融資產的應佔直接交易成本計量。按常規購買或出售的金融資產乃按交易日基準確認及取消確認。所謂按常規購買或出售，指根據合約購買或銷售金融資產，而該合約條款規定須一般按有關市場的規則或慣例所設時限內交付資產。

借款及應收賬項

此等資產乃指於活躍市場並無報價且具固定或可釐定付款金額的非衍生金融資產。該等資產乃主要透過向客戶提供的商品及服務（應收賬款）而產生，亦納入合約貨幣資產之其他類別。經初步確認後，該等資產採用實際利率法按攤銷成本減任何已確認減值虧損列賬。借款及應收賬項計入流動資產，惟於或預期將於報告期末後超過十二個月結算的金額則分類為非流動資產。

(ii) 金融資產減值虧損

本集團於各報告期末評估金融資產有否出現減值的客觀跡象。倘有客觀證據顯示減值基於初步確認資產後發生一件或多件事件，而有關事件對金融資產估計未來現金流量的影響能夠可靠計量，即金融資產出現減值。減值證據可能包括：

- 債務人有重大財務困難；
- 違反合約，例如拖欠或逾期償還利息或本金款項；
- 因債務人面臨財務困難而授予寬免；
- 債務人可能破產或進行其他財務重組。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j)(B) Financial instruments (accounting policies applied until 31 March 2018) (Continued)

(ii) Impairment loss on financial assets (Continued)

For loans and receivables

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate, where the effect of discounting is material. The carrying amount of financial asset is reduced through the use of a provision account. When any part of financial asset is determined as uncollectible, it is written off against the provision account for the relevant financial asset.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, amount due to non-controlling interests and amount due to ultimate holding company are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded of proceeds received, net of direct issue costs.

4. 主要會計政策 (續)

(j)(B) 金融工具 (直至二零一八年三月三十一日應用的會計政策) (續)

(ii) 金融資產減值虧損 (續)

就借款及應收賬項而言

當有客觀證據證明有關資產已出現減值時，則減值虧損會於損益中確認，而減值虧損按該資產之賬面值與按原實際利率貼現之估計未來現金流量現值之差額計量（如貼現影響重大）。金融資產之賬面值透過使用撥備賬扣減。當金融資產之任何部分被釐定為不可收回時，則與有關金融資產之撥備賬沖銷。

(iii) 金融負債

本集團按照產生負債目的對其金融負債進行分類。按攤銷成本列賬之金融負債初步會按公允值扣除所產生之直接應計成本計量。

按攤銷成本計量之金融負債

按攤銷成本計量之金融負債（包括應付貿易賬項及其他應付賬項、借款、應付非控制權益款項及應付最終控股公司款項）其後使用實際利率法按攤銷成本計量。有關利息開支於損益中確認。

當負債終止確認以及在攤銷過程中，收益或虧損於損益中確認。

(iv) 實際利率法

實際利率法為就有關期間計算一項金融資產或金融負債的攤銷成本及分配利息收入或利息開支的方法。實際利率指實際用於將估計未來現金收入或付款按相關金融資產或負債的預計年期或較短期間（如適用）準確折算的利率。

(v) 股本工具

本公司所發行之股本工具以已收所得款項（扣除直接發行費用）入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j)(B) Financial instruments (accounting policies applied until 31 March 2018) (Continued)

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

(k) Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before 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.

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

4. 主要會計政策 (續)

(j)(B) 金融工具 (直至二零一八年三月三十一日應用的會計政策) (續)

(vi) 取消確認

倘與金融資產相關的未來現金流的合約性權利到期或金融資產已轉讓及轉讓事項根據香港會計準則第39號符合取消確認標準，則本集團會取消確認金融資產。

金融負債乃於有關合約所訂明之責任獲解除、取消或屆滿時取消確認。

(k) 稅項

所得稅支出為應付即期稅項與遞延稅項之總和。

應付即期稅項乃按該年度之應課稅溢利計算。由於於其他年度內應課稅或可扣減之收支項目及毋須課稅或不可扣減之項目，應課稅溢利與綜合損益及其他全面收益表所報除稅前溢利不同。本集團即期稅項之負債以報告期末已制訂或實際採用之稅率計算。

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所採用之相應稅基兩者間之臨時差額確認。所有應課稅臨時差額一般確認為遞延稅項負債。倘應課稅溢利可能足以抵銷該等可扣減之臨時差額，則所有可扣減臨時差額一般須確認為遞延稅項資產。倘臨時差額乃因初次確認一項不影響應課稅溢利或會計溢利之交易之資產及負債（業務合併除外）而產生，則有關遞延稅項資產及負債不予確認。此外，倘臨時差額乃由初次確認商譽而產生，遞延稅項負債不予確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Taxation (Continued)

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 is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4. 主要會計政策 (續)

(k) 稅項 (續)

與附屬公司及聯營公司投資相關之應課稅臨時差額會確認為遞延稅項負債，惟倘本集團能夠控制有關臨時差額之撥回，而臨時差額在可見將來不可能撥回之情況則屬例外。對於與該等投資及權益有關之可扣減臨時差額產生之遞延稅項資產而言，只有在可能有足夠應課稅溢利可供動用臨時差額之利益，且該臨時差額預期將於可見將來撥回時，方會確認遞延稅項資產。

遞延稅項資產之賬面值會於報告期末檢討，並於可能不再有足夠應課稅溢利可收回全部或部分資產時作出調減。

遞延稅項資產及負債按預期適用於負債清償或資產變現期間之稅率衡量，並以此於報告期末已制定或已實質上制定之稅率（及稅法）為基準。

遞延稅項負債及資產之計算反映本集團預期會於報告期末收回或結算其資產及負債之賬面值之方式產生之稅務後果。

即期及遞延稅項乃於損益確認，惟與在其他全面收益或直接於權益內確認之項目有關者除外。在此情況下，即期及遞延稅項則會在其他全面收益或直接於權益內確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

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綜合財務報表附註

31 March 2019 二零一九年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as translation reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of the group entities’ separate financial statements on the translation of long-term monetary items forming part of the Group’s net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

4. 主要會計政策 (續)

(I) 外幣

集團實體以其經營所在主要經濟環境之貨幣(「功能貨幣」)以外之貨幣進行之交易按交易發生時之通行匯率入賬。外幣貨幣資產及負債按報告期末通行之匯率換算。以外幣計值按公允值列賬之非貨幣項目按釐定公允值當日通行之匯率重新換算。以外幣計值按歷史成本計量之非貨幣項目不會重新換算。

因結算貨幣項目及換算貨幣項目產生之匯兌差額乃於產生期間之損益中確認。因重新換算按公允值列賬之非貨幣項目而產生之匯兌差額乃計入期間之損益內，惟重新換算收益及虧損於其他全面收益中確認之非貨幣項目而產生之差額除外，於此等情況下，匯兌差額亦於其他全面收益中確認。

於綜合賬目時，海外業務的收入及開支項目按該年度的平均匯率換算為本集團之呈報貨幣(即港元)；惟於該期間匯率大幅波動之情況下除外，倘如此，則按於交易產生當時之相若匯率換算。海外業務的所有資產及負債於報告期末按當時匯率換算，產生之匯兌差額(如有)於其他全面收益中確認並於權益中累計為匯兌儲備(並歸屬於非控制權益(如適用))。於換算構成本集團於海外業務投資淨額一部分之長期貨幣項目時，於集團實體獨立財務報表之損益內確認的匯兌差額重新分類至其他全面收益並於權益中累計為匯兌儲備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Foreign currency (Continued)

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the translation reserve.

(m) Capitalisation of borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

(n) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply the conditions attaching to them and that the grants will be received.

Government grants that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related cost are recognised in profit or loss in the period in which they become receivables.

4. 主要會計政策 (續)

(l) 外幣 (續)

於出售海外業務時，截至出售日期在該業務匯兌儲備確認之累計匯兌差額重新分類至損益，作為出售時損益的一部分。

於二零零五年一月一日或之後由收購海外業務產生之商譽及可識別收購資產公允值調整被視為該海外業務之資產及負債，並以報告期末的現行匯率換算。所產生之匯兌差額於匯兌儲備內確認。

(m) 借款成本之資本化

因收購、興建或生產合資格資產（即須相當長時間方可作擬定用途或出售之資產）而直接產生之借款成本歸入該等資產之成本，直至當資產基本上可作擬定用途或出售為止。

特定借款在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從合資格撥充資本的借款成本扣除。

所有其他借款成本乃於產生期間於損益確認。

(n) 政府資助

在合理地保證本集團會遵守政府資助的附帶條件以及將會得到資助撥款後，政府資助方會予以確認。

作為對已經產生的開支或虧損的補償或為向本集團提供即時財務支持且未來無相關成本而應收的政府資助，在開始應收期間於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(p) Impairment of non-financial assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets;
- interests in associates;
- properties held for sale; and
- investments in subsidiaries in the Company's statement of financial position.

4. 主要會計政策 (續)

(o) 僱員福利

(i) 短期僱員福利

短期僱員福利指預計在僱員提供相關服務之年度報告期末後十二個月以前將全數結付之僱員福利 (離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

(ii) 界定供款退休計劃

對界定供款退休計劃之供款在僱員提供服務時於損益內確認為開支。

(iii) 離職福利

離職福利於本集團無法撤回提供有關福利及本集團確認重組成本 (涉及支付離職福利) 時 (以較早者為準) 確認。

(p) 非金融資產 (不包括商業) 之減值

本集團於各報告期末審閱下列資產之賬面值，以釐定是否有任何跡象表明該等資產已產生減值虧損或先前確認之減值虧損是否不復存在或可能已經減少：

- 物業、廠房及設備；
- 無形資產；
- 於聯營公司之權益；
- 待售物業；及
- 本公司財務狀況表內於附屬公司之投資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Impairment of non-financial assets other than goodwill

(Continued)

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or CGU (see note 4(g)), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

(q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probable result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. 主要會計政策 (續)

(p) 非金融資產 (不包括商業) 之減值 (續)

倘資產之可收回金額 (即公允值減出售成本和使用價值之較高者) 估計將低於其賬面值, 則該資產之賬面值將削減至其可收回金額。減值虧損即時確認為開支, 除非相關資產根據其他香港財務報告準則以重估價值列賬, 在此情況下, 減值虧損乃按該香港財務報告準則作為重估減值處理。

倘減值虧損於其後撥回, 該資產之賬面值將增加至其可收回金額之經修訂估計, 惟增加後之賬面值不得超出倘過往年度並無就該資產確認減值虧損而原應釐定之賬面值。減值虧損之撥回即時確認為收入, 除非相關資產根據其他香港財務報告準則以重估價值列賬, 在此情況下, 減值虧損之撥回乃按該香港財務報告準則作為重估增益處理。

使用價值乃根據預期將自資產或現金產生單位 (見附註4(g)) 產生之估計未來現金流量釐定, 使用可反映金錢時間值之現行市場評估以及對資產或現金產生單位屬特定風險的稅前貼現率貼現至現值。

(q) 撥備及或然負債

當本集團因過往事件而須承擔法定或推定責任, 而該責任很可能導致經濟利益流出, 且其金額能夠合理地估計, 則就未確定時間或金額之負債確認撥備。

倘經濟利益需要外流之可能性不大, 或不能對金額作出可靠估計, 則有關責任會作為或然負債披露, 惟若經濟利益外流之可能性極低則作別論。就可能產生之責任而言, 如其存在僅能以一項或多項未來事件之發生或不發生來證實, 亦披露為或然負債, 除非經濟利益外流之可能性極低則作別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

4. 主要會計政策 (續)

(r) 關連人士

(a) 倘適用下列任何情況，則該名人士或該名人士之近親家屬成員被視為與本集團有關連：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本公司母公司主要管理人員。

(b) 倘適用下列任何情況，則該實體被視為與本集團有關連：

- (i) 該實體及本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司互相關連）。
- (ii) 一個實體為另一實體之聯繫人或合營企業（或為某一集團成員公司之聯繫人或合營企業，而該另一實體為此集團之成員公司）。
- (iii) 兩個實體皆為同一第三方之合營企業。
- (iv) 一個實體為第三方實體之合營企業而另一實體為該第三方實體之聯繫人。
- (v) 該實體為就本集團或與本集團有關聯實體之僱員福利而設之離職後福利計劃。
- (vi) 該實體受(a)所識別之人士控制或共同控制。
- (vii) 於(a)(i)所識別之人士對該實體有重大影響力，或為該實體（或該實體母公司）之主要管理人員。
- (viii) 向本集團或本集團母公司提供主要人員管理服務之實體或其所屬集團旗下任何成員公司。

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綜合財務報表附註

31 March 2019 二零一九年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

(s) Share-based payment transactions

Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share option reserve.

At the end of reporting period, the Group revises its estimates of the number of option that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

4. 主要會計政策 (續)

(r) 關連人士 (續)

某一人士之近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家屬成員，包括：

- (i) 該名人士之子女及配偶或家庭伴侶；
- (ii) 該名人士之配偶或家庭伴侶之子女；及
- (iii) 該名人士或該名人士之配偶或家庭伴侶之受供養人。

(s) 股份為基礎之付款交易

以權益方式結算及以股份為基礎之付款交易

倘所授購股權即時歸屬，參考購股權授出日期之公允值釐定所取得服務之公允值會於歸屬期間按直線法支銷，或會於授出日期悉數確認為開支，並於購股權儲備中作出相應增加。

於報告期末，本集團修訂其對預期將最終歸屬之購股權數目之估計。歸屬期內，修訂原始估計之影響（如有）於損益確認，以致累計費用反映經修訂估計，並對購股權儲備作出相應調整。

於購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

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綜合財務報表附註

31 March 2019 二零一九年三月三十一日

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key sources of estimation uncertainty are as follows:

(a) Key sources of estimation uncertainty

(i) Impairment of property, plant and equipment

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of the asset. This requires an estimation of the value-in-use of the cash generating unit to which the asset is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made. The Group assesses at the end of each reporting period whether there is an indication that property, plant and equipment may be impaired. Details of property, plant and equipment is set out in note 13.

(ii) Impairment of properties held for sale

The Group's properties held for sale are stated at the lower of cost and net realisable value with aggregate carrying amount of approximately HK\$1,862,565,000 as at 31 March 2019 (2018: HK\$2,809,622,000). The net realisable value is the estimated selling price less estimated selling expenses and estimated cost of completion (if any), which are determined based on best available information and latest market conditions. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the PRC, there may be write-down on the properties under development for sale and completed properties held for sale. Details of properties held for sale is set out in note 18.

5. 關鍵會計判斷及估計不明朗因素之主要來源

編製該等綜合財務報表時需要管理層作出對報告日期之收入、支出、資產與負債之報告金額，以及披露或然負債而構成影響之判斷、估計及假設。然而，該等假設及估計存有不明朗因素，可能導致需對受影響資產或負債未來之賬面值作出重大調整。

估計及判斷乃持續評估及建基於過往經驗及其他因素，包括於有關情況下對未來事件之合理預期。有關估計不明朗因素之主要來源載列如下：

(a) 估計不明朗因素之主要來源

(i) 物業、廠房及設備減值

本集團於各報告期末評估有否資產可能減值的跡象。倘出現任何此類跡象，則本集團估計該資產的可收回金額。這需要估計獲分配資產的現金產生單位的使用價值。估計使用價值時，本集團須估計現金產生單位的預計未來現金流量，並選用適合的貼現率計算該等現金流量的現值。估計未來現金流量及／或所採用的貼現率的變動將導致對過往作出的估計減值撥備作出調整。本集團於各報告期末評估有否物業、廠房及設備可能減值的跡象。物業、廠房及設備詳情載於附註13。

(ii) 待售物業之減值

於二零一九年三月三十一日，本集團之待售物業按成本與可變現淨值兩者中之較低值入賬，賬面總值約為1,862,565,000港元（二零一八年：2,809,622,000港元）。可變現淨值乃以估計售價減估計銷售費用及估計竣工成本（倘有）計算，並根據最可靠的資料及最新市況釐定。倘中國的物業市場狀況發生任何改變導致估計售價下降，或會就待售發展中物業及竣工待售物業作出撇減。待售物業之詳情載於附註18。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Key sources of estimation uncertainty (Continued)

(iii) Impairment of intangible asset

The intangible asset is stated at cost less accumulated amortisation and accumulated impairment. Intangible asset available for use is tested for impairment at least annually, and whenever there is an indication that they may be impaired. Determining whether intangible assets are impaired requires an estimation of the future cash flows expected to arise from the intangible asset and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

(iv) Net realisable value for properties for development, properties under development and completed properties held for sale

Properties for development, properties under development and completed properties remaining unsold at the end of each reporting period are stated at the lower of cost and net realisable value. Net realisable value for properties for development and properties under development is determined by reference to management estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion. Net realisable value for completed properties held for sale is determined by reference to management estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses. During the course of their assessment, the management will also make reference to property valuations conducted by independent qualified professional valuers based on comparable market prices. The management are required to revise these estimates if there is a change in market condition or demand. If actual market conditions are less favourable than those projected by management, additional adjustments to the value of properties for development, properties under development and completed properties held for sale may be required. As at 31 March 2019, the carrying amounts of properties under development and completed properties held for sale are HK\$593,142,000 (2018: HK\$2,140,397,000) and HK\$1,269,423,000 (2018: HK\$669,225,000) respectively.

(v) Income taxes and deferred taxes

The Group is subject to taxation in the PRC and Hong Kong. Significant judgement is required in determining the amount of the provision for taxation and the timing of the related payments. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will have impact on the income tax and/or deferred tax provisions in the period in which such determination is made.

5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

(a) 估計不明朗因素之主要來源 (續)

(iii) 無形資產之減值

無形資產以成本減累計攤銷及累計減值列賬。可供使用之無形資產須至少每年進行減值測試(不論是否存在任何減值跡象)。釐定無形資產是否減值需要估計無形資產預期將產生的未來現金流量及適當的貼現率以計算其現值。倘實際的未來現金流量少於預期,則可能會產生重大減值虧損。

(iv) 可供發展物業、發展中物業及已竣工持作出售物業之可變現淨值

於各報告期末可供發展物業、發展中物業及尚未出售的已竣工物業按成本與可變現淨值中的較低者入賬。可供發展物業及發展中物業的可變現淨值乃參考管理層根據當時市況對售價的估計,減適用的可變銷售支出及達至竣工所需預計成本釐定。已竣工持作出售物業的可變現淨值乃參考管理層根據當時市況對售價的估計,減適用的可變銷售支出釐定。在評估過程中,管理層亦會參考獨立合資格專業估值師按可比較市場價格進行的物業估值。倘市況或需求有變,管理層須修訂該等估計。倘實際市況差於管理層所預計,則可能須對可供發展物業、發展中物業及已竣工持作出售物業價值作出額外調整。於二零一九年三月三十一日,持作出售發展中物業及已落成待售物業的賬面值分別為593,142,000港元(二零一八年:2,140,397,000港元)及1,269,423,000港元(二零一八年:669,225,000港元)。

(v) 所得稅及遞延稅項

本集團須繳納中國及香港稅項。釐定稅項撥備之金額及有關付款時間需要重大判斷。不少交易及計算方法就釐定最終稅項而言無法在日常業務過程中確定。倘該等事宜最終稅務結果與初次記錄之金額有所不同,則有關差額將影響作出釐定期間之所得稅及/或遞延稅項撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Key sources of estimation uncertainty (Continued)

(vi) Land appreciation taxes

PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including land use rights, borrowing costs and all property development expenditures.

Those subsidiaries of the Company which are engaged in property development business in the PRC are subject to land appreciation taxes, which have been included in income tax expenses in profit or loss. However, the implementation of these taxes varies amongst various PRC cities and the Group has not finalised its LAT returns with the relevant tax authorities in respect of certain property development projects. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provision for land appreciation taxes in the period in which such determination is made.

(vii) Impairment of financial assets measured at amortised cost

Management estimates the amount of loss allowance for ECLs on financial assets that are measured at amortised cost based on the credit risk of the respective financial asset. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows after taking into consideration of expected future credit loss of the respective financial asset. The assessment of the credit risk of the respective financial asset involves high degree of estimation and uncertainty. When the actual future cash flows are different from expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

(a) 估計不明朗因素之主要來源 (續)

(vi) 土地增值稅

中國土地增值稅(「土地增值稅」)按增值地價(即出售物業之所得款項減可扣除開支(包括土地使用權、借款成本及所有物業發展開支))以累進稅率30%至60%徵收。

本公司在中國從事物業發展業務之附屬公司須繳納土地增值稅，而有關款項已計入損益之所得稅開支。然而，多個中國城市所實行之稅項均有所不同，而本集團並未與有關稅務機構落實其若干物業發展項目有關的土地增值稅之退稅。因此，在釐定土地增值稅及其有關稅項之金額時需要作出重大判斷。釐定最終稅項並未能在日常業務過程中確定。本集團按管理層之最佳估計確認該等負債。倘該等事宜最終稅務結果與初次記錄之金額有所不同，則有關差額將影響作出釐定期間之所得稅開支及土地增值稅撥備。

(vii) 按攤銷成本計量之金融資產減值

管理層基於各金融資產的信貸風險估計按攤銷成本計量之金融資產的預期信貸虧損的虧損撥備。虧損撥備乃計量為資產賬面值與估計未來現金流量現值之間的差額，經考慮各有關金融資產的預期未來信貸虧損。評估各有關金融資產的信貸風險涉及高度估計及不明朗因素。當實際未來現金流量有別於預期時，則可能相應產生重大減值虧損或重大減值虧損撥回。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Critical accounting judgments

Financing arrangements for hotel business

The Group has entered into certain hotel-room sales agreements whereby the Group has determined that it retained the control of hotel. Accordingly, the Group has recognised the hotel as property, plant and equipment (note 13) and the deposits received as other borrowings (note 25). Otherwise, the Group excludes the hotel from its consolidated statement of financial position and recognises the deposits received as contract liabilities. The determination of whether the Group has retained the control of hotel depends on an assessment of the relevant arrangements relating to the financing arrangements and this has involved critical judgements by management.

6. REVENUE

The principal activities of the Group are to (1) property development; (2) international business settlement; (3) financing business and (4) hotel business. Further details regarding the Group's principal activities are disclosed in note 7.

5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

(b) 關鍵會計判斷

酒店業務的融資安排

本集團已訂立若干酒店客房銷售協議，據此本集團已確定其保留對酒店的控制權。因此，本集團已將該酒店確認為物業、廠房及設備（附註13）及已收按金作為其他借款（附註25）。否則，本集團將酒店從其綜合財務狀況表中剔除，並將已收按金確認為合約負債。確定本集團是否保留對酒店的控制權取決於評估與融資安排有關的相關安排，這涉及管理層的關鍵判斷。

6. 收入

本集團的主要業務為(1)物業開發；(2)國際商業結算；(3)融資業務；及(4)酒店業務。有關本集團主要業務的進一步詳情披露於附註7。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from contracts with customers (note)	客戶合約收入 (附註)		
– Sales of properties	– 銷售物業	811,012	531,663
– International business settlement services	– 國際商業結算服務	150	–
		811,162	531,663
Revenue from other sources	其他收入來源		
– Financing service income	– 融資服務收入	16,686	11,670
		827,848	543,333

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6. REVENUE (Continued)

Note: Disaggregation of revenue from contracts with customers:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Timing of revenue recognition	確認收入的時間		
– Goods transferred at a point in time	– 於貨品轉讓時間點	811,012	531,663
– Services transferred over time	– 於轉讓服務的時間內	150	–
		811,162	531,663

7. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by different business lines. In a manner consistent with the way in which information is reported internally to the Group's Executive Directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment, the Group has identified the following reportable segments.

Property development	Developing and selling of commercial and residential properties, car parking spaces including undertaking of primary land development activities, in the PRC.
International business settlement	Providing settlement and clearing services for commercial and individual customers with the Electronic Money Institution license.
Financing business	Provision of finance through money lending services, finance leases, leasing, factoring and other related services.
Hotel business	Hotel development and provision of hotel management services in the PRC.

6. 收入 (續)

附註：來自客戶合約收入的細分：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Timing of revenue recognition		
– Goods transferred at a point in time	811,012	531,663
– Services transferred over time	150	–
	811,162	531,663

7. 分類資料

本集團通過業務分類管理其業務，而業務分類由不同業務線組成，方式與向本集團執行董事（即主要營運決策者（「主要營運決策者」））內部呈報資料以用於資源分配及績效評估之方法一致。本集團已確定以下可呈報分類。

物業開發	在中國開發及銷售商業及住宅物業、停車場，包括在中國承接一級土地開發業務。
國際商業結算	持有電子貨幣機構許可證，為商業及個人客戶提供結算及清算服務。
融資業務	透過放債服務、融資租賃、租賃、保理及其他相關服務提供融資。
酒店業務	中國的酒店開發及提供酒店管理服務。

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7. SEGMENT INFORMATION (Continued)

Following the newly started up hotel business segment in current reporting period, the CODM considered that the property development segment, international business settlement segment, financing business segment and hotel business segment are the main businesses lines and reportable operating segments of the Group. Operations other than these four segments are not significant to the Group and presented as “Others” for reporting purpose.

(a) Segment revenue and results

For the year ended 31 March 2019

		Property development 物業開發 HK\$'000 千港元	International business settlement 國際商業結算 HK\$'000 千港元	Financing business 融資業務 HK\$'000 千港元	Hotel business 酒店業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE	收入						
External sales and segment revenue	對外銷售及分類收入	811,012	150	16,686	–	–	827,848
Segment profit/(loss)	分類溢利/(虧損)	52,273	(133,107)	(94,808)	(4,689)	(794)	(181,125)
Unallocated corporate expenses	未分配公司費用						(14,256)
Bank interest income	銀行利息收入						11,762
Loss before taxation	除稅前虧損						(183,619)

7. 分類資料 (續)

於本報告期間新設立酒店業務分類後，主要營運決策者認為，物業開發分類、國際商業結算分類、融資業務分類以及酒店業務分類為本集團的主要業務線及可呈報經營分類。除該四個分類以外的業務營運對本集團而言並不重大，故就呈報用途呈列為「其他」。

(a) 分類收入及業績

截至二零一九年三月三十一日止年度

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7. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

For the year ended 31 March 2018

7. 分類資料 (續)

(a) 分類收入及業績 (續)

截至二零一八年三月三十一日止年度

		Property development 物業開發 HK\$'000 千港元	International business settlement 國際商業結算 HK\$'000 千港元	Financing business 融資業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE	收入					
External sales and segment revenue	對外銷售及 分類收入	531,663	–	11,670	–	543,333
Segment profit/(loss)	分類溢利/(虧損)	4,253	(56,986)	6,255	(721)	(47,199)
Unallocated corporate expenses	未分配公司費用					(22,233)
Bank interest income	銀行利息收入					8,344
Loss before taxation	除稅前虧損					(61,088)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 4. Segment results represent the results from each segment without allocation of central administration costs including directors' emoluments and bank interest income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

如附註4所述，營運及可呈報分類之會計政策與本集團之會計政策一致。分類業績指各分類之業績，並未計及分配中央行政費用（包括董事酬金及銀行利息收入）。此為向主要營運決策者呈報資源分配及表現評估情況之方法。

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7. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

7. 分類資料 (續)

(b) 分類資產及負債

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
ASSETS	資產		
Segment assets	分類資產		
Property development	物業開發	1,997,302	2,988,144
International business settlement	國際商業結算	10,105	105,948
Financing business	融資業務	182,458	275,886
Hotel business	酒店業務	211,492	–
Others	其他	1,666	965
Total segment assets	分類資產總額	2,403,023	3,370,943
Unallocated assets	未分配資產		
Bank balances and cash	銀行結存及現金	911,602	1,167,633
Other assets	其他資產	2,493	2,744
Total unallocated assets	未分配資產總額	914,095	1,170,377
Consolidated total assets	綜合資產總額	3,317,118	4,541,320
LIABILITIES	負債		
Segment liabilities	分類負債		
Property development	物業開發	(1,976,329)	(3,144,668)
International business settlement	國際商業結算	(62,442)	(59,274)
Financing business	融資業務	(3,400)	(691)
Hotel business	酒店業務	(165,771)	–
Others	其他	(655)	(763)
Total segment liabilities	分類負債總額	(2,208,597)	(3,205,396)
Unallocated liabilities	未分配負債		
Other liabilities	其他負債	(6,219)	(5,248)
Total unallocated liabilities	未分配負債總額	(6,219)	(5,248)
Consolidated total liabilities	綜合負債總額	(2,214,816)	(3,210,644)

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7. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than bank balances and cash and other assets not attributable to respective segments; and
- all liabilities are allocated to operating segments other than other payables not attributable to respective segments.

(c) Other segment information

(i) Amounts included in the measure of segment profit or loss or segment assets:

For the year ended 31 March 2019

7. 分類資料 (續)

(b) 分類資產及負債 (續)

就監察分類表現及分類間資源分配而言：

- 所有資產已分配入營運分類（銀行結存及現金以及不屬於各分類之其他資產除外）；及
- 所有負債已分配入營運分類（不屬於各分類之其他應付賬項除外）。

(c) 其他分類資料

(i) 計量分類溢利或虧損或分類資產時計入之款額：

截至二零一九年三月三十一日止年度

		International			Reportable				
		Property	business	Financing	Hotel	Reportable	Others	Unallocated	
		development	settlement	business	business	segments'			
			國際			total			
		物業開發	商業結算	融資業務	酒店業務	分類總額	其他	未分配	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Additions to property, plant and equipment	添置物業、廠房及設備	-	-	-	-	-	-	98	98
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(590)	(6,353)	(131)	-	(7,074)	(2)	(116)	(7,192)
(Impairment loss)/reversal of impairment loss on trade and other receivables	應收貿易賬項及其他應收賬項(減值虧損)/減值撥回	(15)	-	-	-	(15)	-	867	852
Impairment loss on factoring and loan receivables	應收保理款項及應收貸款減值虧損	-	-	(96,407)	-	(96,407)	-	-	(96,407)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	(13,771)	-	-	(13,771)	-	-	(13,771)
Impairment loss on intangible asset	無形資產減值虧損	-	(59,186)	-	-	(59,186)	-	-	(59,186)
Government grant	政府資助	-	-	224	-	224	-	-	224
Finance costs	融資成本	(4,033)	-	(89)	(3,214)	(7,336)	-	-	(7,336)
Written off on other receivables	其他應收賬項撇銷	-	(13,962)	-	-	(13,962)	-	-	(13,962)

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7. SEGMENT INFORMATION (Continued)

(c) Other segment information (Continued)

(i) Amounts included in the measure of segment profit or loss or segment assets:
(Continued)

For the year ended 31 March 2018

7. 分類資料 (續)

(c) 其他分類資料 (續)

(i) 計量分類溢利或虧損或分類資產時計入之款額：(續)

截至二零一八年三月三十一日止年度

	Property development	International business settlement 國際商業結算	Financing business 融資業務	Reportable segments' total 可呈報分類總額	Others 其他	Unallocated 未分配	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
Additions to property, plant and equipment	227	5,796	–	6,023	–	76	6,099
Additions to intangible assets	–	26,648	–	26,648	–	–	26,648
Depreciation of property, plant and equipment	(130)	(5,980)	(161)	(6,271)	(3)	(806)	(7,080)
Reversal of impairment loss on land development expenditure	6,428	–	–	6,428	–	–	6,428
Reversal of impairment loss on trade and other receivables	5,344	–	–	5,344	–	–	5,344
Government grant	–	–	2,427	2,427	–	–	2,427
Finance costs	(15,992)	–	–	(15,992)	–	–	(15,992)

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7. SEGMENT INFORMATION (Continued)

(c) Other segment information (Continued)

(ii) Information about geographical areas

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than financial instruments, deferred tax assets and post-employment benefit assets ("Specified non-current assets").

		Revenue from external customers (by customer location) 來自外部客戶的收入 (按客戶位置劃分)		Specified non-current assets (by physical location) 指定非流動資產 (按實際位置劃分)	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	–	–	161	180
PRC (domicile)	中國(居住地)	827,698	543,333	198,419	81,850
Others	其他	150	–	1,292	513
		827,848	543,333	199,872	82,543

(iii) Information about major customers

The Group's customer base is diversified and none of the customers (2018: nil) with whom transactions have exceeded 10% of the Group's revenue during the year ended 31 March 2019.

7. 分類資料(續)

(c) 其他分類資料(續)

(ii) 地理區域資料

下表載列本集團來自外部客戶的收入及非流動資產(金融工具、遞延稅項資產及離職後福利資產除外)、「指定非流動資產」的分析。

(iii) 主要客戶資料

本集團之客戶基礎分散且截至二零一九年三月三十一日止年度並無與客戶之交易(二零一八年: 無)超過本集團收入之10%。

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8. OTHER INCOME, GAINS AND LOSSES

8. 其他收入、收益及虧損

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank interest income	銀行利息收入	11,762	8,344
Government grant	政府資助	224	2,427
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(6,751)	11,637
Reversal of impairment loss on land development expenditure	土地開發支出之減值虧損撥回	–	6,428
Reversal of impairment loss on trade and other receivables, net (note 19)	應收貿易賬項及其他應收賬項之減值虧損撥回·淨額(附註19)	852	5,344
Referral fee income	轉介費收入	3,801	2,478
Gain on disposal of subsidiary (note 37)	出售附屬公司收益(附註37)	348	–
Others	其他	389	808
		10,625	37,466

9. FINANCE COSTS

9. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on	利息		
– bank borrowings	– 銀行借款	57,176	83,555
– other borrowings	– 其他借款	7,246	13,723
		64,422	97,278
Less: amounts capitalised in properties held for sale	減: 待售物業資本化數額	(57,086)	(81,286)
		7,336	15,992

Borrowing costs capitalised during the years ended 31 March 2019 and 2018 arose from borrowings specifically for the purpose of obtaining qualifying assets.

於截至二零一九年及二零一八年三月三十一日止年度之資本化借款成本乃於特定用作獲取合資格資產之借款中產生。

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10. INCOME TAX EXPENSES

10. 所得稅開支

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax in Hong Kong	香港之即期稅項	–	10
Current tax in PRC	中國之即期稅項		
Enterprise Income Tax (“EIT”)	企業所得稅（「企業所得稅」）	11,683	4,863
Over provision in respect of prior years	過往年度超額撥備	–	(895)
		11,683	3,978
Land Appreciation Tax (“LAT”)	土地增值稅（「土地增值稅」）	17,827	204
		29,510	4,182
Deferred tax (note 17)	遞延稅項（附註17）	(1,517)	(100)
		27,993	4,082

No provision for Hong Kong Profits Tax has been made as the income of the Group neither arises in nor is derived from Hong Kong. (2018: The provision for the Hong Kong Profits Tax of the subsidiaries established in Hong Kong is calculated at 16.5%).

由於本集團於香港並無產生收入，故並無就香港利得稅作出撥備（二零一八年：在香港成立附屬公司的香港利得稅按16.5%計提撥備）。

The PRC EIT is calculated on the applicable tax rate on assessable profits, if applicable. The applicable EIT rate for the Company’s PRC subsidiaries during the year ended 31 March 2019 is 25% (2018: 25%).

中國企業所得稅按應課稅溢利之適用稅率計算（如適用）。截至二零一九年三月三十一日止年度，本公司中國附屬公司之適用企業所得稅稅率為25%（二零一八年：25%）。

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綜合財務報表附註

31 March 2019 二零一九年三月三十一日

10. INCOME TAX EXPENSES (Continued)

The income tax expenses for the year can be reconciled to the loss before taxation 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 taxation	除稅前虧損	(183,619)	(61,088)
Tax calculated at the domestic income tax rate of 25%	按本地所得稅稅率25%計算之稅項	(45,905)	(15,272)
Effect of difference tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營的附屬公司的稅率差額之影響	1,172	3,257
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	44,931	580
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	-	(1)
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	14,424	16,260
Over-provision in respect of prior years	過往年度之超額撥備	-	(895)
LAT	土地增值稅	17,827	204
Tax effect of LAT	土地增值稅的稅項影響	(4,456)	(51)
Income tax for the year	本年度之所得稅	27,993	4,082

10. 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表所載之除稅前虧損之對賬如下：

No deferred tax asset has been recognised in respect of certain unused tax losses due to the unpredictability of future profit streams. The deductible temporary differences can be carried forward indefinitely. 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.

由於未來利潤流不可預測，因此並無就若干未動用稅項虧損確認遞延稅項資產。可扣減臨時差額可無限期結轉。由於應課稅溢利可用以抵銷可扣減臨時差額的機會不大，故並無就該可扣減臨時差額確認遞延稅項資產。

The Group is required to prepay LAT and EIT in accordance with the relevant PRC tax rules in respect of pre-sale of property development projects. As at 31 March 2019, the amount of prepaid LAT and EIT in respect of contract liabilities (previously known as “deposits received for sales of properties”) amounted to approximately HK\$8,920,314 (2018: HK\$14,765,000), which has been presented as deduction against the tax liabilities of the respective subsidiary in the consolidated statement of financial position.

本集團須根據中國相關稅務規則，就預售物業開發項目預付土地增值稅及企業所得稅。於二零一九年三月三十一日，有關合約負債（前稱「銷售物業所收按金」）的已預付土地增值稅及企業所得稅金額約為8,920,314港元（二零一八年：14,765,000港元），並扣除各附屬公司於綜合財務狀況表之稅項負債。

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綜合財務報表附註

31 March 2019 二零一九年三月三十一日

10. INCOME TAX EXPENSES (Continued)

At the end of the reporting period, the Group has the following unused tax losses that can be carried forward to future years. Their respective expiration years are as follows:

Expiry year	到期年份	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
2019	二零一九年	46,218	2,889
2020	二零二零年	65,007	46,218
2021	二零二一年	41,849	65,007
2022	二零二二年	50,691	41,849
No expiry date	無到期日	103,253	93,359
		307,018	249,322

11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Directors' emoluments (note (a))	董事酬金 (附註(a))	3,845	4,188
Other staff salaries, wages and allowances	其他員工薪金、工資及津貼	41,542	36,550
Other staff retirement scheme contributions	其他員工之退休計劃供款	3,670	4,092
		49,057	44,830
Less: staff costs capitalised in properties held for sale	減：於待售物業資本化之員工成本	(4,149)	(1,890)
Total staff costs	員工成本總額	44,908	42,940

10. 所得稅開支 (續)

於報告期末，本集團有下列可結轉至未來年度之未動用稅項虧損。彼等各自到期年份如下：

11. 年內虧損

年內虧損已扣除：

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31 March 2019 二零一九年三月三十一日

11. LOSS FOR THE YEAR (Continued)

11. 年內虧損 (續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of inventories recognised as expenses	確認為開支的存貨成本	700,855	494,350
Auditor's remuneration	核數師酬金	2,260	2,350
Impairment loss on property, plant and equipment (note 13)	物業、廠房及設備減值虧損 (附註13)	13,771	-
Impairment loss on intangible assets (note 14)	無形資產減值虧損 (附註14)	59,186	-
Impairment loss on loan receivables (note 16)	應收貸款減值虧損 (附註16)	2,498	-
Impairment loss on factoring receivables (note 20)	應收保理款項減值虧損 (附註20)	93,909	-
Written off on other receivables	其他應收賬項撇銷	13,962	-
Depreciation of property, plant and equipment (note 13)	物業、廠房及設備之折舊 (附註13)	7,192	7,080
Research and development expenses not capitalised	未撥充資本之研發開支	-	10,522
Rental expenses in respect of rented premises	有關租賃物業之租金開支	6,811	16,190

Notes:

附註:

(a) Information regarding directors' and chief executive's emoluments

(a) 有關董事及最高行政人員酬金之資料

Directors' and the chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

根據適用上市規則及公司條例披露之董事及最高行政人員年內酬金列載如下:

For the year ended 31 March 2019	截至二零一九年 三月三十一日止年度	Fees 袍金 HK\$'000 千港元	Salaries, wages and allowances 薪金、工資及 津貼 HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
EXECUTIVE DIRECTORS 執行董事					
Yuen Leong	袁亮	-	960	-	960
Luan Li	樂利	-	960	18	978
Hu Jianjun	胡建軍	-	1,200	18	1,218
Sub-total	小計	-	3,120	36	3,156
NON-EXECUTIVE DIRECTORS 非執行董事					
Yap Yung	葉勇	200	-	-	200
Zhang Guangsheng	張光生	200	-	-	200
Chan Siu Tat	陳少達	200	-	-	200
Shao Ping (note (i))	邵平 (附註(i))	89	-	-	89
Sub-total	小計	689	-	-	689
Total	總計	689	3,120	36	3,845

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31 March 2019 二零一九年三月三十一日

11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

(a) Information regarding directors' and chief executive's emoluments (Continued)

		Fees	Salaries, wages and allowances	Retirement scheme contributions	Total
		袍金	薪金、工資及津貼	退休計劃供款	總計
For the year ended 31 March 2018		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
EXECUTIVE DIRECTORS	執行董事				
Yuen Leong	袁亮	–	780	–	780
Luan Li	樂利	–	960	18	978
Luo Feng (note (ii))	羅峰 (附註(ii))	–	461	–	461
Li Na (note (iii))	李娜 (附註(iii))	–	26	–	26
Hu Jianjun (note (iv))	胡建軍 (附註(iv))	–	735	12	747
Sub-total	小計	–	2,962	30	2,992
NON-EXECUTIVE DIRECTORS	非執行董事				
Lam Man Kit, Dominic (note (v))	林文傑 (附註(v))	96	–	–	96
Yap Yung	葉勇	200	–	–	200
Zhang Guangsheng	張光生	200	–	–	200
Chan Siu Tat	陳少達	200	–	–	200
Shao Ping (note (i))	邵平 (附註(i))	500	–	–	500
Sub-total	小計	1,196	–	–	1,196
Total	總計	1,196	2,962	30	4,188

11. 年內虧損 (續)

附註：(續)

(a) 有關董事及最高行政人員酬金之資料 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

(a) Information regarding directors' and chief executive's emoluments (Continued)

Notes:

- (i) resigned on 4 June 2018
- (ii) retired on 22 September 2017
- (iii) resigned on 18 April 2017
- (iv) appointed on 22 August 2017
- (v) retired on 22 September 2017

The emoluments of executive directors disclosed above were mainly for services in connection with the management of affairs of the Company and the Group.

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries.

(b) Employees' emoluments

The five highest paid individuals of the Group included three directors (2018: three directors), whose emoluments are disclosed above. The emoluments of the remaining two (2018: two) highest paid employees are as follows:

11. 年內虧損 (續)

附註：(續)

(a) 有關董事及最高行政人員酬金之資料 (續)

附註：

- (i) 於二零一八年六月四日辭任
- (ii) 於二零一七年九月二十二日退任
- (iii) 於二零一七年四月十八日辭任
- (iv) 於二零一七年八月二十二日獲委任
- (v) 於二零一七年九月二十二日退任

上文披露之執行董事酬金乃主要涉及就本公司及本集團管理事務提供服務。

上文所示之非執行董事酬金乃主要涉及彼等作為本公司或其附屬公司之董事提供之服務。

(b) 僱員酬金

本集團五名最高薪人士包括三名(二零一八年：三名)董事，彼等之酬金已於上文披露。其餘兩名(二零一八年：兩名)最高薪僱員之酬金如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	2,360	2,360
Retirement scheme contributions	退休計劃供款	36	36
		2,396	2,396

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11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

- (b) Employees' emoluments (Continued)
Their emoluments were within the following bands:

		2019 二零一九年 number of employee 僱員人數	2018 二零一八年 number of employee 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		2	2

During the years ended 31 March 2019 and 2018, no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. No director had waived any emoluments during both years.

11. 年內虧損 (續)

附註：(續)

- (b) 僱員酬金 (續)
彼等之酬金介乎以下範圍：

截至二零一九年及二零一八年三月三十一日止年度，本集團並無向董事或五名最高薪人士支付任何酬金，作為彼等加入或於加入本集團時之獎勵，或作為離職補償。於該兩個年度內均無任何董事放棄任何酬金。

12. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company 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 for the year attributable to owners of the Company for the purposes of basic loss per share	用於計算每股基本虧損之 本公司擁有人應佔年內虧損	(217,980)	(67,640)
		2019 二零一九年 Number of shares 股份數目	2018 二零一八年 Number of shares 股份數目
Weighted average number of shares for the purposes of basic loss per share	用於計算每股基本虧損之 股份加權平均數	20,319,072,320	20,319,072,320

12. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據為基準計算：

No diluted earnings per share were presented as there were no potential ordinary shares in issue for both years.

由於兩個年度並無潛在已發行普通股，故並無呈列每股攤薄盈利。

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31 March 2019 二零一九年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings	Furniture and office equipment 傢私及辦公室設備	Motor vehicles 汽車	Leasehold improvements 租約物業裝修	Construction in progress 在建工程	Total 總額
		樓宇 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
COST	成本						
At 1 April 2017	於二零一七年 四月一日	–	24,621	2,337	3,959	–	30,917
Exchange adjustments	匯兌調整	–	2,555	243	411	–	3,209
Additions	添置	–	6,099	–	–	–	6,099
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	–	33,275	2,580	4,370	–	40,225
Exchange adjustments	匯兌調整	(845)	(1,524)	(159)	–	(8,049)	(10,577)
Additions	添置	–	98	–	–	–	98
Transferred from properties held for sale (note (a), (b))	轉撥自待售物業 (附註(a)、(b))	20,571	–	–	–	186,846	207,417
At 31 March 2019	於二零一九年 三月三十一日	19,726	31,849	2,421	4,370	178,797	237,163
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 April 2017	於二零一七年 四月一日	–	3,625	1,498	3,413	–	8,536
Exchange adjustments	匯兌調整	–	693	176	383	–	1,252
Provided for the year	本年度撥備	–	6,066	440	574	–	7,080
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	–	10,384	2,114	4,370	–	16,868
Exchange adjustments	匯兌調整	–	(399)	(141)	–	–	(540)
Impairment loss (note (c))	減值虧損(附註(c))	–	13,771	–	–	–	13,771
Provided for the year	本年度撥備	493	6,473	226	–	–	7,192
At 31 March 2019	於二零一九年 三月三十一日	493	30,229	2,199	4,370	–	37,291
CARRYING VALUES	賬面值						
At 31 March 2019	於二零一九年 三月三十一日	19,233	1,620	222	–	178,797	199,872
At 31 March 2018	於二零一八年 三月三十一日	–	22,891	466	–	–	23,357

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綜合財務報表附註

31 March 2019 二零一九年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) During the year ended 31 March 2019, the Group changed its intention to keep approximately 8,000 square meters car parking spaces, amounting to HK\$20,571,000, as the Group's self-operating carpark and thus these parking spaces were transferred from properties held for sale to property, plant and equipment.
- (b) During the year ended 31 March 2019, the Group changed its intention to operate the hotel, which is under construction, amounting to approximately HK\$186,846,000, and thus the hotel was transferred from properties held for sale to property, plant and equipment.
- (c) During the year ended 31 March 2019, the Group recognised a full impairment loss in relation to the equipment associated with the settlement platform as there is no recoverable amount of the property, plant and equipment. The recoverable amount was determined based on the estimated future cash flows generated from the settlement platform.

14. INTANGIBLE ASSETS

The movements in intangible assets during the year is summarised as follows:

		HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	32,538
Additions	添置	26,648
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	59,186
Impairment loss	減值虧損	(59,186)
At 31 March 2019	於二零一九年三月三十一日	-

13. 物業、廠房及設備 (續)

附註：

- (a) 截至二零一九年三月三十一日止年度，本集團改變其計劃，保留約8,000平方米的停車位（金額為20,571,000港元）作為本集團的自營停車場，因此該等停車位自待售物業轉撥至物業、廠房及設備。
- (b) 截至二零一九年三月三十一日止年度，本集團改變其計劃以經營酒店，該酒店仍在建，達約186,846,000港元，因此酒店自待售物業轉撥至物業、廠房及設備。
- (c) 截至二零一九年三月三十一日止年度，由於與結算平台有關的設備並無可收回金額，因此本集團就相關的物業、廠房及設備確認全數減值虧損。可收回金額乃基於結算平台產生的估計未來現金流量而釐定。

14. 無形資產

於年內無形資產的變動概述如下：

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14. INTANGIBLE ASSETS (Continued)

The Group paid to an independent software company to assist the Group in developing a settlement platform for connecting with the systems of the central banks and commercial banks of the countries along the “Belt and Road Initiative”. The recoverable amount of the settlement platform was determined by the management of the Company based on value in use calculation of the settlement platform. That calculation was determined based on the financial budgets approved by the management of the Company covering a 10-year period and a pre-tax discount rate of 16.6%. The recoverable amount of the settlement platform is based on certain key assumptions, including estimation of future revenue growth.

During the year ended 31 March 2019, the Group recognised a full impairment loss in relation to the settlement platform due to the lack of substantive results arising from memorandums of cooperation and framework agreements, entered into in prior years, signed with a number of potential cooperative banks and financial institutions. Up to the date of this consolidated financial statements, there are no any revenue generated from this settlement platform.

15. INTERESTS IN ASSOCIATES

Cost of interest in associates	於聯營公司之權益之成本
Share of post-acquisition loss and other comprehensive income	應佔收購後虧損及其他全面收入

14. 無形資產 (續)

本集團向一家獨立軟件公司付款以協助本集團開發與「一帶一路」沿線國家央行及商業銀行的系統對接之結算平台。結算平台可回收數額由本公司管理層根據結算平台使用價值計算釐定，而該計算乃基於本公司管理層批准之10年期財務預算及稅前貼現率16.6%釐定。結算平台可回收數額乃基於若干關鍵假設，其中包括未來收入增長之估計。

截至二零一九年三月三十一日止年度，由於過往年度與多家潛在合作銀行及金融機構簽訂的合作備忘錄及框架協議缺乏實質性成果，本集團就結算平台確認全面減值虧損。直至本綜合財務報表日期，此結算平台未產生任何收入。

15. 於聯營公司之權益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of interest in associates	於聯營公司之權益之成本	56,648	56,648
Share of post-acquisition loss and other comprehensive income	應佔收購後虧損及其他全面收入	(56,648)	(56,648)
		—	—

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15. INTERESTS IN ASSOCIATES (Continued)

During the year ended 31 March 2015, Fastmind Investments Limited and Acme Day Limited ("Mining Group") made a loss due to (a) pre-operating loss: the Mining Group incurred expenses for preparing for commercial operations which will start after successful completion of the exploration and evaluation stages; and (b) impairment loss on intangible assets and property, plant and equipment, amounting to approximately HK\$24,236,000, mainly due to decrease in metals market prices by comparing to previous year. Interests in associates was fully impaired as at 31 March 2015 and no further share of the loss of the associates is recognised by the Group in both 2019 and 2018, accordingly.

As at 31 March 2019 and 2018, the Group had interests in the following associates through a non-wholly owned subsidiary:

Name of associates	Place of incorporation/ establishment/ operation	Issued and fully paid up share capital/ registered capital	Effective equity interest attributable to the Company as at 31 March 2019 and 2018 本公司於二零一九年及二零一八年三月三十一日應佔實際股本權益	Principal activities	Legal form
聯營公司名稱	註冊成立/成立/經營地點	已發行及悉數繳足股本/註冊資本	應佔實際股本權益	主要業務	法定形式
Fastmind Investments Limited 特穎投資有限公司	Hong Kong 香港	HK\$100 100港元	27%	Investment holding of mining operation 採礦業務之投資控股	Private limited liability company 私人有限公司
Acme Day Limited 萃協有限公司	Hong Kong 香港	HK\$100 100港元	27%	Investment holding of mining operation 採礦業務之投資控股	Private limited liability company 私人有限公司

During the year, the Group's shareholding in Fastmind Investments Limited and Acme Day Limited had been pledged for a bank loan borrowed by Mining Group's subsidiary company.

15. 於聯營公司之權益 (續)

截至二零一五年三月三十一日止年度，特穎投資有限公司及萃協有限公司（「採礦集團」）錄得虧損，由於(a)營運前虧損：採礦集團就其將在其成功完成開採及挖掘階段後開始籌備商業運營產生之開支；及(b)主要由於較過往年度金屬市場價格下跌導致之無形資產及物業、廠房及設備之減值虧損約24,236,000港元。於二零一五年三月三十一日，於聯營公司之權益已悉數減值，因此，本集團於二零一九年及二零一八年均無繼續確認應佔聯營公司之虧損。

於二零一九年及二零一八年三月三十一日，本集團透過一間非全資附屬公司擁有以下聯營公司的權益：

年內，本集團於特穎投資有限公司及萃協有限公司所持之股權已作為採礦集團附屬公司之一項銀行貸款之質押。

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16. LOAN RECEIVABLES

16. 應收貸款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loan receivables	應收貸款	143,229	152,275
Interest receivables	應收利息	3,820	–
		147,049	152,275
Less: Loss allowance (note (b))	減：虧損撥備（附註(b)）		
Stage 1	一級	(211)	–
Stage 2	二級	(6,825)	–
Stage 3	三級	–	–
Carrying amount of loan receivables	應收貸款賬面值	140,013	152,275
Current portion included under current assets	計入流動資產之即期部分	(36,384)	(18,571)
Amounts due after one year included under non-current assets	計入非流動資產之一年後到期款項	103,629	133,704

As at 31 March 2019 and 2018, all loan receivables were secured by collaterals.

於二零一九年及二零一八年三月三十一日，所有應收貸款以抵押品擔保。

The customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends. The Group's loan principals charged interests at rate approximately 6% to 15% per annum (2018: 6% per annum).

客戶須根據相關合約載列的條款結算有關款項。利率乃根據對多項因素的評估釐定，包括借款人的信譽及還款能力、抵押品及一般經濟趨勢。本集團的貸款本金按每年約6%至15%（二零一八年：每年6%）的利率收取利息。

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16. LOAN RECEIVABLES (Continued)

The Group's management considers that the fair values of loan receivables are not materially different from their net carrying amounts.

(a) Ageing analysis

Ageing analysis of loan receivables based on the loan drawdown date and before loss allowance at the end of reporting period 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
0-30 days	0至30日	–	3,694
181-365 days	181至365日	–	148,581
Over 1 year	超過1年	147,049	–
		147,049	152,275

Ageing analysis of loan receivables based on the contract due date and before loss allowance at the end of reporting period 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
Not past due	未逾期	138,073	152,275
0-30 days	0至30日	4,523	–
Over 90 days	超過90日	4,453	–
		147,049	152,275

16. 應收貸款 (續)

本集團管理層認為，應收貸款的公允值與其賬面淨值並無重大差異。

(a) 賬齡分析

於報告期末基於貸款提取日及虧損撥備前之應收貸款之賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0-30 days	0至30日	–	3,694
181-365 days	181至365日	–	148,581
Over 1 year	超過1年	147,049	–
		147,049	152,275

於報告期末基於合約到期日及虧損撥備前之應收貸款之賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Not past due	未逾期	138,073	152,275
0-30 days	0至30日	4,523	–
Over 90 days	超過90日	4,453	–
		147,049	152,275

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16. LOAN RECEIVABLES (Continued)

(b) Movement in impairment losses

Loss allowance for loan receivables during the year was recognised as follows:

		Stage 1 一級	Stage 2 二級	Stage 3 三級	Total
		12-month ECL	Lifetime ECL not credit- impaired 並無信貸 減值的	Lifetime ECL credit- impaired 有信貸 減值的	Total
		12個月預期 信貸虧損	全期預期 信貸虧損	全期預期 信貸虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2018	於二零一八年三月三十一日	-	-	-	-
Initial application of HKFRS 9	首次應用香港財務報告準則 第9號	4,531	-	-	4,531
At 1 April 2018	於二零一八年四月一日	4,531	-	-	4,531
Transfer to lifetime ECL not credit-impaired	轉撥至並無信貸減值的 全期預期信貸虧損	(4,457)	4,457	-	-
Impairment loss charged to profit or loss	於損益中扣除的減值虧損	137	2,361	-	2,498
Exchange adjustment	匯兌調整	-	7	-	7
At 31 March 2019	於二零一九年三月三十一日	211	6,825	-	7,036

Based on the assessment of the management of the Group, an increase of loss allowance of approximately HK\$4,531,000 for these receivables was made upon the transition to HKFRS 9 as of 1 April 2018; and for year ended 31 March 2019, an increase of loss allowance of approximately HK\$2,498,000 was charged to profit or loss as an impairment.

Loan receivables bear no credit term. The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group recognised impairment loss based on the accounting policy stated in note 4.

16. 應收貸款 (續)

(b) 減值虧損變動

年內應收貸款的虧損準備確認如下：

	Stage 1 一級	Stage 2 二級	Stage 3 三級	Total
	12-month ECL	Lifetime ECL not credit- impaired 並無信貸 減值的	Lifetime ECL credit- impaired 有信貸 減值的	Total
	12個月預期 信貸虧損	全期預期 信貸虧損	全期預期 信貸虧損	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2018	-	-	-	-
Initial application of HKFRS 9	4,531	-	-	4,531
At 1 April 2018	4,531	-	-	4,531
Transfer to lifetime ECL not credit-impaired	(4,457)	4,457	-	-
Impairment loss charged to profit or loss	137	2,361	-	2,498
Exchange adjustment	-	7	-	7
At 31 March 2019	211	6,825	-	7,036

根據本集團管理層的評估，於二零一八年四月一日過渡至香港財務報告準則第9號後，此等應收賬項之虧損撥備增加約4,531,000港元；截至二零一九年三月三十一日止年度，虧損撥備增加約2,498,000港元，並於損益作為減值扣除。

應收貸款無任何信用期。本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。基於附註4所述會計政策，本集團確認減值虧損。

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17. DEFERRED TAX ASSETS

The following are the major deferred tax assets recognised and movements thereon during the current and prior years:

		LAT	Profit sharing from land development expenditure	Others	Total
		土地增值稅	土地開發支出 溢利分成	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(note a)	(note b)		
		(附註a)	(附註b)		
At 1 April 2017	於二零一七年四月一日	–	35,089	847	35,936
Credited/(charged) to profit or loss	計入/(扣除自)損益	3,365	(2,380)	(885)	100
Exchange adjustments	匯兌調整	149	3,128	38	3,315
At 31 March 2018	於二零一八年三月三十一日	3,514	35,837	–	39,351
Initial application of HKFRS 9 (note 2(a)(i))	首次應用香港財務報告準則第9號 (附註2(a)(i))	–	–	2,020	2,020
At 1 April 2018	於二零一八年四月一日	3,514	35,837	2,020	41,371
Credited/(charged) to profit or loss	計入/(扣除自)損益	2,457	(940)	–	1,517
Exchange adjustments	匯兌調整	(168)	(1,738)	(98)	(2,004)
At 31 March 2019	於二零一九年三月三十一日	5,803	33,159	1,922	40,884

Note:

- (a) Balance represents taxable temporary difference arising from provision of LAT.
- (b) Starting from 2010, 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited*, “Liuzhou Zhenghe”) has been engaged in land development project and in previous years before Liuzhou Zhenghe was acquired by the Group, 4 parcels of land developed by Liuzhou Zhenghe were put on public auction and acquired by Liuzhou Zhenghe itself for property development purpose. Liuzhou Zhenghe shared the related profit with join developer and paid tax on the shared profit. On the Group’s consolidation, this shared profit element was included in properties held for sale and eliminated. The related tax paid on this shared profit was treated as deferred tax assets and will be released when the related properties are sold. As at 31 March 2019, the Group’s deferred tax assets arising from profit sharing of the primary land development project amounting to approximately HK\$33,159,000 (2018: HK\$35,837,000).

* The English name is for identification purpose only

17. 遞延稅項資產

以下為於本年度及過往年度已確認主要遞延稅項資產以及有關變動：

		LAT	Profit sharing from land development expenditure	Others	Total
		土地增值稅	土地開發支出 溢利分成	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(note a)	(note b)		
		(附註a)	(附註b)		
At 1 April 2017	於二零一七年四月一日	–	35,089	847	35,936
Credited/(charged) to profit or loss	計入/(扣除自)損益	3,365	(2,380)	(885)	100
Exchange adjustments	匯兌調整	149	3,128	38	3,315
At 31 March 2018	於二零一八年三月三十一日	3,514	35,837	–	39,351
Initial application of HKFRS 9 (note 2(a)(i))	首次應用香港財務報告準則第9號 (附註2(a)(i))	–	–	2,020	2,020
At 1 April 2018	於二零一八年四月一日	3,514	35,837	2,020	41,371
Credited/(charged) to profit or loss	計入/(扣除自)損益	2,457	(940)	–	1,517
Exchange adjustments	匯兌調整	(168)	(1,738)	(98)	(2,004)
At 31 March 2019	於二零一九年三月三十一日	5,803	33,159	1,922	40,884

附註：

- (a) 結餘指土地增值稅撥備產生之應課稅臨時差額。
- (b) 自二零一零年起，柳州正和樺桂置業集團有限公司（「柳州正和」）一直從事土地開發項目，在本集團收購柳州正和前數年，柳州正和開發的四幅土地被公開拍賣，並由柳州正和本身投得作物業開發用途。柳州正和與聯合開發商分成相關溢利，並就分成溢利支付稅項。於本集團綜合入賬時，此分成溢利部分計入待售物業且予以抵銷。就此項分成溢利支付之相關稅項被視為遞延稅項資產，將於相關物業售出時解除。於二零一九年三月三十一日，本集團之一級土地開發項目溢利分成產生之遞延稅項資產約為33,159,000港元（二零一八年：35,837,000港元）。

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18. PROPERTIES HELD FOR SALE

18. 待售物業

		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 sale	已落成待售物業	1,269,423	669,225
Properties under development for sale	持作出售發展中物業	593,142	2,140,397
		1,862,565	2,809,622
Carrying amount of properties under development for sale expected to be completed:	預期落成之持作出售發展中物業之賬面值：		
– within one year	— 一年內	440,954	741,002
– after one year	— 一年後	152,188	1,399,395
		593,142	2,140,397

As at 31 March 2019, certain properties held for sale with carrying amount of approximately HK\$660,742,000 (2018: HK\$827,943,000) were pledged to secure certain bank borrowings granted to the Group.

於二零一九年三月三十一日，賬面值約660,742,000港元（二零一八年：827,943,000港元）之若干待售物業已予質押，作為本集團取得若干銀行借款之擔保。

During the year ended 31 March 2019 and 2018, there is no impairment loss recognised as the net realisable value is higher than carrying amount for both years.

截至二零一九年及二零一八年三月三十一日止年度，因可變現淨值高於兩個年度的賬面值，故並無確認減值虧損。

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19. TRADE AND OTHER RECEIVABLES

19. 應收貿易賬項及其他應收賬項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	應收貿易賬項	6,651	3,648
Less: Loss allowance	減：虧損撥備	(33)	-
		6,618	3,648
Other receivables and prepayments:	其他應收賬項及預付款項：		
Other deposits	其他按金	6,647	14,978
Prepayments for construction work	建築工程之預付款項	71,967	46,919
Other tax prepayment	其他稅項預付款項	18,822	35,954
Other receivables	其他應收賬項	6,516	21,281
Other prepayments	其他預付款項	4,959	7,389
Amount due from a third party	應收一名第三方款項	-	24,630
Total trade and other receivables	應收貿易賬項及其他應收賬項總額	115,529	154,799

Trade receivables for property sales, debts are due on the dates of delivery of properties but settlements are made by agreements on time allowed for collections. The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group recognised impairment loss based on the accounting policy stated in note 4.

物業銷售、債務之應收貿易賬項於物業交付日期到期，但根據協議及時結算，並可通過託收完成。本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團將對所有要求一定信用數額的客戶進行信用評估。基於附註4所述會計政策，本集團確認減值虧損。

The ageing analysis of trade receivables after loss allowance of the Group, presented based on the date of delivery of properties to the customers, at the end of the reporting period is as follows:

於報告期末，本集團虧損撥備後之應收貿易賬項之賬齡分析（按向客戶交付物業日期）呈列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
91-180 days	91至180日	6,618	3,648

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19. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of trade receivables after loss allowance which are past due but not impaired:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
91-180 days	91至180日	6,618	3,648

Movement in loss allowance for trade and other receivables of the Group during the year are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 April	於四月一日	–	4,852
Impact of initial application of HKFRS 9 on trade receivables (note2(a)(ii)(I))	首次應用香港財務報告準則第9號對應收貿易賬項之影響 (附註2(a)(ii)(I))	18	–
Impact of initial application of HKFRS 9 on other receivables (note2(a)(ii)(II))	首次應用香港財務報告準則第9號對其他應收賬項之影響 (附註2(a)(ii)(II))	1,068	–
Impairment loss on trade receivables	應收貿易賬項之減值虧損	15	–
Reversal of impairment loss previously recognised	撥回過往確認的減值虧損	(867)	(5,344)
Exchange adjustments	匯兌調整	(2)	492
At 31 March	於三月三十一日	232	–

The balances of other deposits, other receivables, and amount due from a third party are neither past due nor impaired. The Group's management considers that the credit risk associated with these receivables is minimal but a general provision for impairment loss is provided for as in the aforesaid.

19. 應收貿易賬項及其他應收賬項 (續)

已逾期但尚未減值的應收貿易賬項(扣除虧損撥備)賬齡分析:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
91-180 days	6,618	3,648

年內本集團應收貿易賬項及其他應收賬項之虧損撥備變動如下:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 April	–	4,852
Impact of initial application of HKFRS 9 on trade receivables (note2(a)(ii)(I))	18	–
Impact of initial application of HKFRS 9 on other receivables (note2(a)(ii)(II))	1,068	–
Impairment loss on trade receivables	15	–
Reversal of impairment loss previously recognised	(867)	(5,344)
Exchange adjustments	(2)	492
At 31 March	232	–

其他按金、其他應收賬項以及應付一名第三方款項的結餘並未逾期亦無減值。本集團管理層認為有關此等應收賬項之信貸風險不大，但已如上文所述就減值虧損計提一般撥備。

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31 March 2019 二零一九年三月三十一日

20. FACTORING RECEIVABLES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Factoring receivables	應收保理款項	132,062	123,150
Interest receivables	應收利息	4,586	–
		136,648	123,150
Less: Loss allowance (note (b))	減：虧損撥備（附註(b)）		
Stage 1	一級	(28)	–
Stage 2	二級	–	–
Stage 3	三級	(96,446)	–
Current portion included under current assets	計入流動資產之即期部分	40,174	123,150

As at 31 March 2019 and 2018, all factoring receivables were secured by accounts receivable of the debtors with interest rate of 6.5% (2018: 6.5 to 12%). The Group has recourse right on the debts in the event of default. However, the collaterals are not permitted to sell or re-pledge by the Group.

(a) Ageing analysis

Ageing analysis of factoring receivables based on the loan drawdown date and before loss allowance at the end of reporting period 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
91-180 days	91至180日	6,566	–
181-360 days	181至360日	130,082	123,150
		136,648	123,150

20. 應收保理款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Factoring receivables	應收保理款項	132,062	123,150
Interest receivables	應收利息	4,586	–
		136,648	123,150
Less: Loss allowance (note (b))	減：虧損撥備（附註(b)）		
Stage 1	一級	(28)	–
Stage 2	二級	–	–
Stage 3	三級	(96,446)	–
Current portion included under current assets	計入流動資產之即期部分	40,174	123,150

於二零一九年及二零一八年三月三十一日，所有應收保理款項均以應收債務人賬款作抵押，利率為6.5%（二零一八年：6.5%至12%）。倘出現違約，本集團對債務擁有追索權。然而，抵押品不得由本集團出售或重新抵押。

(a) 賬齡分析

於報告期末基於貸款提取日及虧損撥備前之應收保理款項之賬齡分析如下：

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20. FACTORING RECEIVABLES (Continued)

(a) Ageing analysis (Continued)

Ageing analysis of factoring receivables based on the contract due date and before loss allowance at the end of reporting period 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
Not past due	未逾期	132,507	123,150
31-90 days	31至90日	2,123	-
Over 90 days	超過90日	2,018	-
		136,648	123,150

(b) Movement in impairment losses

Loss allowance for factoring receivables during the year was recognised as follows:

		Stage 1 一級	Stage 2 二級	Stage 3 三級	
		12-month ECL	Lifetime ECL not credit- impaired 非信貸 不良的 全期預期 信貸虧損	Lifetime ECL credit- impaired 信貸不良的 全期預期 信貸虧損	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2018	於二零一八年三月三十一日	-	-	-	-
Initial application of HKFRS 9	首次應用香港財務報告準則第9號	2,463	-	-	2,463
At 1 April 2018	於二零一八年四月一日	2,463	-	-	2,463
Transfer to lifetime ECL credit-impaired	轉撥至信貸不良的全期預期信貸虧損	(2,463)	-	2,463	-
Impairment loss charged to profit or loss	於損益扣除的減值虧損	28	-	93,881	93,909
Exchange adjustment	匯兌調整	-	-	102	102
At 31 March 2019	於二零一九年三月三十一日	28	-	96,446	96,474

20. 應收保理款項 (續)

(a) 賬齡分析 (續)

於報告期末基於合約到期日及虧損撥備前之應收保理款項之賬齡分析如下：

(b) 減值虧損變動

年內應收保理款項之虧損撥備確認如下：

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31 March 2019 二零一九年三月三十一日

20. FACTORING RECEIVABLES (Continued)

(b) Movement in impairment losses (Continued)

Factoring receivables bear no credit term. The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group recognised impairment loss based on the accounting policy stated in note 4.

21. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

Restricted bank deposits

Restricted bank deposits amounting to approximately HK\$6,479,000 as at 31 March 2019 (2018: HK\$11,947,000) mainly represent the proceeds from pre-sale of properties with the restriction of use for settlement of construction costs for relevant property project, which will be released upon the completion of the relevant project.

The Group's restricted bank deposits carry interest at prevailing market rates which range from 0.3% to 0.35% per annum as at 31 March 2019 (2018: 0.3% to 0.35% per annum).

Bank balances and cash

As at 31 March 2019, bank balances and cash comprise cash held by the Group and short-term bank deposits which carry variable interest rates ranging from 0.01% to 0.38% (2018: 0.01% to 0.38%) per annum with an original maturity of three months or less.

At the end of the reporting period, bank balances and cash mainly include following amounts denominated in currencies other than the functional currency of the respective group entity:

20. 應收保理款項 (續)

(b) 減值虧損變動 (續)

應收保理款項無任何信用期。本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。基於附註4所述會計政策，本集團確認減值虧損。

21. 受限制銀行存款／銀行結存及現金

受限制銀行存款

於二零一九年三月三十一日，受限制銀行存款約6,479,000港元（二零一八年：11,947,000港元），主要指預售物業的所得款項，只限用於支付有關物業項目的建築成本，存款將於有關項目竣工後解除。

於二零一九年三月三十一日，本集團受限制銀行存款按介乎0.3%至0.35%之現行市場年利率計息（二零一八年：年利率0.3%至0.35%）。

銀行結存及現金

於二零一九年三月三十一日，銀行結存及現金包括本集團所持有之現金及原定到期日為三個月或以下，浮動年利率介乎0.01%至0.38%（二零一八年：0.01%至0.38%）之短期銀行存款。

於報告期末，銀行結存及現金主要包括下列以各集團實體之功能貨幣以外之貨幣計值之款項：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	808,929	1,048,444
Euro ("EUR")	歐元 (「歐元」)	14,127	16,925
United States Dollars ("USD")	美元 (「美元」)	126	94
Kyrgyzstani Som ("KGS")	吉爾吉斯斯坦索姆 (「索姆」)	-	115
		823,182	1,065,578

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22. TRADE AND OTHER PAYABLES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables (note)	應付貿易賬項 (附註)	15,487	8,680
Accrued construction cost to contractors	應付承包商之應計建築成本	754,513	803,459
Interest payable	應付利息	2,635	15,867
Amounts due to third parties	應付第三方款項	782	15,954
Other payables	其他應付賬項	73,039	57,490
Other tax payables	其他應付稅項	23,801	16,166
Receipt in advance from customers	預收客戶款項	-	16,447
		870,257	934,063

Note:

The following is an ageing analysis of the Group's trade payables, presented based on the date of materials received, at the end of the reporting period:

22. 應付貿易賬項及其他應付賬項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables (note)	應付貿易賬項 (附註)	15,487	8,680
Accrued construction cost to contractors	應付承包商之應計建築成本	754,513	803,459
Interest payable	應付利息	2,635	15,867
Amounts due to third parties	應付第三方款項	782	15,954
Other payables	其他應付賬項	73,039	57,490
Other tax payables	其他應付稅項	23,801	16,166
Receipt in advance from customers	預收客戶款項	-	16,447
		870,257	934,063

附註：

以下為本集團應付貿易賬項於報告期末根據已收取材料日期的賬齡分析：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0-90 days	0至90日	15,487	8,680

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23. CONTRACT LIABILITIES

Considerations in respect of properties sold are received in accordance with the terms of the related sales and purchase agreements, certain portion are received on or before the date of delivery of the properties to customers which is recorded as contract liabilities.

23. 合約負債

已售物業之代價根據相關買賣協議之條款收取，若干部分於向客戶交付物業日期或之前收取，入賬列作合約負債。

	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元	At 1 April 2018 於二零一八年 四月一日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Contract liabilities arising from property development business	646,202	1,311,790	-
			HK\$'000 千港元
At 1 April 2018		於二零一八年四月一日	-
Effects of the application of HKFRS 15 (note (a))		採納香港財務報告準則第15號之影響(附註(a))	1,311,790
Revenue recognised for the balances included in the contract liabilities at the beginning of the year		就計入年初合約負債之結餘確認的收入	(811,012)
Increase for the cash received for the balances where revenue is not yet recognised during the year		就年內尚未確認收入之結餘已收取的現金增加	145,424
At 31 March 2019		於二零一九年三月三十一日	646,202

Notes:

附註：

- (a) The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balance at 1 April 2018. Upon the application of HKFRS 15, amounts previously included as “deposits received for sale of properties” (note 24), have been reclassified to “Contract liabilities”.
- (b) As at 31 March 2019, the amount of sales deposits received expected to be recognised as revenue after one year is nil (2018: approximately HK\$781,091,000).

- (a) 本集團已採用累積影響法首次應用香港財務報告準則第15號，並於二零一八年四月一日調整期初結餘。於採用香港財務報告準則第15號後，過往計入「銷售物業所收按金」(附註24)之金額重新分類至「合約負債」。
- (b) 於二零一九年三月三十一日，預期確認為一年以上收入的所收銷售按金為零(二零一八年：約781,091,000港元)。

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24. DEPOSITS RECEIVED FOR SALE OF PROPERTIES

24. 銷售物業所收按金

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deposits received for sale of properties	銷售物業所收按金	–	1,311,790

25. BORROWINGS

25. 借款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank borrowings, secured (note (a))	有抵押銀行借款(附註(a))	430,772	724,922
Other borrowings, secured (note(b))	有抵押其他借款(附註(b))	165,771	–
Other borrowings, unsecured (note (c),(d))	無抵押其他借款(附註(c)、(d))	9,374	157,453
		605,917	882,375
Carrying amount of borrowings repayable:	按下列情況償還的借款賬面值：		
Within one year	一年內	569,943	813,590
More than one year, but not exceeding two years	超過一年，但不超過兩年	35,974	68,785
		605,917	882,375
Less: amounts shown under current liabilities	減：流動負債項下列示的款項	(569,943)	(813,590)
Amounts shown under non-current liabilities	非流動負債項下列示的款項	35,974	68,785

All borrowings were fixed-rate borrowings and denominated in RMB during both years.

於兩個年度內，所有借款均為固定利率借款，且以人民幣計值。

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25. BORROWINGS (Continued)

The ranges of effective interest rates on the Group's fixed-rate borrowings are as follows:

		2019 二零一九年	2018 二零一八年
Effective interest rates	實際利率	6.5% – 18%	3% – 24%

Notes:

(a) The followings show the carrying amounts of assets pledged to secure the bank borrowings provided to the Group:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Secured by:	由下列項目抵押:		
Properties held for sale (note 18)	待售物業 (附註18)	660,742	827,943

In addition to the Group's own assets pledged, 廣西正和實業集團有限公司 (Guangxi Zhenghe Industrial Co., Ltd*), the former related party of Liuzhou Zhenghe and other related parties of former shareholder of Liuzhou Zhenghe had also pledged certain assets to banks to secure the borrowings granted to the Group.

* The English name is for identification purpose only

- (b) As at 31 March 2019, hotel rooms of HK\$43,777,000 are pledged as security for other borrowings.
- (c) As at 31 March 2019, the Group's other borrowings represent an unsecured borrowings of HK\$9,374,000 provided by a third party with interest at a fixed rate of 18% per annum and repayable in January 2020.
- (d) As at 31 March 2018, the Group's other borrowings represent (i) an unsecured borrowings of HK\$123,150,000 provided by a third party with interest at a fixed rate of 5% per annum; (ii) an unsecured borrowings of HK\$23,836,000 provided by another third party with interest at a fixed rate of 24% per annum; and (iii) unsecured borrowings of HK\$10,467,000 provided by another third parties with interest at a fixed rate of 18% per annum. The balance has been fully repaid during the year.

25. 借款 (續)

有關本集團固定利率借款之實際利率之範圍如下:

附註:

(a) 為本集團之銀行借款作擔保之已抵押資產的賬面值載列如下:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Secured by:		
Properties held for sale (note 18)	660,742	827,943

除本集團自身已抵押之資產外, 廣西正和實業集團有限公司 (柳州正和之前關聯人士) 及柳州正和前股東之其他關聯人士亦向銀行抵押若干資產以為授予本集團之借款作擔保。

- (b) 於二零一九年三月三十一日, 43,777,000港元之酒店客房抵押作為其他借款的擔保。
- (c) 於二零一九年三月三十一日, 本集團的其他借款為一名第三方提供的無抵押借款9,374,000港元, 固定年利率為18%, 於二零二零年一月償還。
- (d) 於二零一八年三月三十一日, 本集團的其他借款包括(i)由一名獨立第三方提供的無抵押借款123,150,000港元, 固定年利率為5%; (ii)由另一名第三方提供的無抵押借款23,836,000港元, 固定年利率為24%; 及(iii)由其他第三方提供的無抵押借款10,467,000港元, 固定年利率為18%。結餘已於年內悉數償還。

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26. SHARE CAPITAL

26. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each At 1 April 2017, 31 March 2018 and 31 March 2019	每股面值0.001港元之普通股 於二零一七年四月一日、 二零一八年三月三十一日及 二零一九年三月三十一日	498,000,000,000	498,000
Non-voting convertible preference shares of HK\$0.001 each At 1 April 2017, 31 March 2018 and 31 March 2019	每股面值0.001港元之無投票權可 換股優先股 於二零一七年四月一日、 二零一八年三月三十一日及 二零一九年三月三十一日	2,000,000,000	2,000
		500,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.001 each At 1 April 2017, 31 March 2018 and 31 March 2019	每股面值0.001港元之普通股 於二零一七年四月一日、 二零一八年三月三十一日及 二零一九年三月三十一日	20,319,072,320	20,319

27. CONTRIBUTED SURPLUS

The contributed surplus of the Group represents the difference between the nominal value of the shares and share premium of the then holding company and the nominal value of the Company's shares issued for the group reorganisation on 25 May 1993, together with the amounts transferred from share capital and share premium account as a result of the capital reduction taken place in August 2001, less dividends paid, amounts utilised on redemption of shares and amount eliminated against accumulated losses.

27. 實繳盈餘

本集團之實繳盈餘為當時控股公司之股份面值及股份溢價與本公司因於一九九三年五月二十五日集團重組而發行之股份面值之差額，連同因於二零零一年八月削減股本由股本及股份溢價賬轉撥之款項，減已派付股息、贖回股份所用款項與抵銷累計虧損之款項。

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28. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

28. 綜合現金流量表附註

融資活動產生之負債對賬：

		Borrowings	Interest payable	non-controlling interests	Amount due to ultimate holding company	Amount due to third parties
		借款	應付利息	應付非控制權益款項	應付最終控股公司款項	應付第三方款項
		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
As at 1 April 2018	於二零一八年四月一日	882,375	15,867	61,508	2,304	15,954
Changes from cash flows:	現金流量變動：					
New borrowings raised	新籌集借款	211,558	-	-	-	-
Interest paid	已付利息	-	(76,871)	-	-	-
Advances	墊款	-	-	913	-	-
Repayments	還款	(426,245)	-	-	(529)	(14,383)
Total changes from financing cash flows	融資現金流量之變動總額	(214,687)	(76,871)	913	(529)	(14,383)
Interest incurred	應計利息	-	64,422	-	-	-
Exchange adjustments	匯兌調整	(61,771)	(783)	(2,910)	-	(789)
As at 31 March 2019	於二零一九年三月三十一日	605,917	2,635	59,511	1,775	782

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28. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

Reconciliation of liabilities arising from financing activities: (Continued)

28. 綜合現金流量表附註 (續)

融資活動產生之負債對賬：(續)

		Borrowings	Interest payable	Amount due to non-controlling interests	Amount due to ultimate holding company	Amount due to third parties
		借款	應付利息	應付非控制權益款項	應付最終控股公司款項	應付第三方款項
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 1 April 2017	於二零一七年四月一日	1,240,903	40,492	54,639	2,309	27,144
Changes from cash flows:	現金流量變動：					
New borrowings raised	新籌集借款	67,124	-	-	-	-
Interest paid	已付利息	-	(124,432)	-	-	-
Advances	墊款	-	-	1,887	-	-
Repayments	還款	(519,935)	-	-	(5)	(13,110)
Total changes from financing cash flows	融資現金流量之變動總額	(452,811)	(124,432)	1,887	(5)	(13,110)
Interest incurred	應計利息	-	97,278	-	-	-
Exchange adjustments	匯兌調整	94,283	2,529	4,982	-	1,920
As at 31 March 2018	於二零一八年三月三十一日	882,375	15,867	61,508	2,304	15,954

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29. OPERATING LEASE COMMITMENTS

As lessee:

As at 31 March 2019, the Group had commitments for future minimum lease payments of approximately HK\$9,140,000 (2018: HK\$14,280,000) under non-cancellable operating leases in respect of rented premises which fall 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	6,483	7,813
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	2,657	6,467
		9,140	14,280

Leases are negotiated for a term of 1 to 3 years with fixed rentals.

29. 經營租約承擔

作為承租人：

於二零一九年三月三十一日，本集團根據不可撤銷經營租約就有關租賃物業須於以下到期日支付之最低日後租金承擔約9,140,000港元(二零一八年：14,280,000港元)如下：

租約協定為期一至三年，並已固定租金。

As lessor:

As at 31 March 2019, the Group had commitments for future minimum rental receivable under non-cancellable operating leases in respect of commercial properties leased out which fall 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	41	-

作為出租人：

截至二零一九年三月三十一日，本集團就已租賃商業物業根據不可撤銷經營租約而須於以下到期日應收之最低日後租金承擔如下：

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30. OTHER COMMITMENTS

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Commitments contracted for:	已訂約承擔：		
– construction for properties held for sale	– 建造待售物業	141,523	242,186
– development of settlement platform	– 發展結算平台	2,622	14,872
		144,145	257,058

30. 其他承擔

31. CONTINGENT LIABILITIES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就授予本集團物業買方之按揭融資向銀行提供之擔保	880,758	747,359

31. 或然負債

Note:

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate.

The management, with its assessment of the current and outlook of the market, perceives that the possibility of default in mortgage loans by home buyers is remote and, in the event of default, the liabilities caused to the Group will be minimal as the loss will be adequately mitigated by the proceeds recovered from the sales of the repossessed properties. Accordingly, no provision is made in the accounts for the guarantees.

附註：

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買方所訂立之按揭貸款。根據擔保之條款，倘該等買方拖欠按揭款項，本集團須負責向銀行償還買方結欠之按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買方取得個別房產證後結束。

根據當前市場前景的評估，管理層認為購房者於按揭貸款時違約的可能性極低，倘若出現違約，由於出售重置物業的收回所得款項將充分減輕虧損，因此對本集團造成的負債將會微乎其微。因此，擔保賬目中並無計提撥備。

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32. SHARE OPTION SCHEME

On 5 September 2014, pursuant to an ordinary resolution passed by the shareholders of the Company at the general meeting, the Company announced a share option scheme (the “Scheme”) for the purpose of providing incentive to the employee or other individuals of the Group (the “Participants”) and the Scheme will be expired on 4 September 2024. Under the Scheme, the Directors is authorised to grant options at a consideration of HK\$1 per option to the Participants the Directors may determine in its absolute discretion, has made valuable contribution to the Group, to subscribe for shares in the Company.

The maximum number of shares which may be issuable under the Scheme cannot exceed 30% of the issued share capital of the Company.

The total number of shares issued and to be issued to each eligible Participants (including both exercised and outstanding options under the Scheme), within 12-month period cannot exceed 1% of the issued share capital of the Company as at the proposed date on which the option is being granted unless prior shareholders approval obtained.

The offer of a grant of share options may be accepted within 30 days from the date the offer together with the payment of nominal consideration of HK\$1 per option by the grantee.

The exercisable period of the option is determinable by the Directors at their discretion. The expiry date of the option may be determined by the Directors which shall not be later than the last day of the ten year period from the grant date.

The exercise price shall be determined by the Directors and shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the grant date; (b) the average closing price of the shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the grant date; and (c) the nominal value of a share of the Company.

No option has been granted since the adoption of the Scheme.

32. 購股權計劃

於二零一四年九月五日，根據本公司股東於股東大會上通過之普通決議案，本公司宣佈一項購股權計劃（「計劃」），以向本集團的僱員或其他個人（「參與者」）提供獎勵，計劃將於二零二四年九月四日屆滿。根據計劃，董事獲授權按每份購股權1港元之代價向董事可全權酌情釐定、已向本集團作出重大貢獻的參與者授出購股權，以認購本公司股份。

根據計劃可予發行之最高股份數目不得超過本公司已發行股本30%。

除非取得股東事先批准，於12個月期間內已發行及將向各合資格參與者發行（包括計劃項下之已行使及尚未行使購股權）之股份總數目，不得超過本公司於建議授出購股權當日已發行股本之1%。

授出購股權要約可於提呈日期起計30日內由承授人接納，並支付每份購股權1港元之名義代價。

購股權行使期由董事酌情釐定。購股權屆滿日期由董事釐定，最遲為自授出日期起計十年期間之最後一日。

行使價由董事釐定及不得低於以下最高者：(a)於授出日期聯交所每日報價單所報之股份收市價；(b)於緊接授出日期前五個營業日聯交所每日報價單所報之平均股份收市價；及(c)本公司股份面值。

自採納計劃起，概無授出購股權。

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33. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under control of a trustee. The Group contributes lower of 5% of relevant payroll costs or HK\$1,500 per month per person to the MPF Scheme, which is matched by employees.

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the PRC Government. The PRC subsidiaries are required to contribute a certain percentage of payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the schemes is to make the required contributions under the schemes.

34. RELATED PARTY DISCLOSURES

(a) Name and relationship of related parties

Name 名稱	Relationship with the Company 與本公司之關係
Long Grand Limited 長鴻有限公司	Ultimate holding company 最終控股公司
Liuzhou Huagui Property Development Co., Ltd (“Liuzhou Huagui”*) 柳州華桂房地產開發有限公司 (「柳州華桂」)	Non-controlling owner of the Liuzhou Zhenghe 柳州正和之非控股擁有人

(b) Amount due to non-controlling interests

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<i>Non-trade related, unsecured, interest-free and repayable on demand</i>	<i>非貿易相關、無抵押、免息及 須按要求償還</i>		
Liuzhou Huagui	柳州華桂	59,511	61,508

33. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開持有，並由受託人管理之基金保管。本集團須按有關薪金成本之5%或每人每月1,500港元向強積金計劃作出供款，而僱員亦須作出同等金額之供款。

本集團之中國僱員為中國政府設立之國家管理退休福利計劃之成員。中國附屬公司須向退休福利計劃作出佔薪金若干百分比之供款，作為提供福利之基金。根據計劃作出規定供款為本集團對此項計劃之唯一責任。

34. 關連人士披露

(a) 關連人士之名稱及關係

(b) 應付非控制權益款項

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34. RELATED PARTY DISCLOSURES (Continued)

(c) Amount due to ultimate holding company

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<i>Non-trade related, unsecured, interest-free and repayable on demand</i>	<i>非貿易相關、無抵押、免息及 須按要求償還</i>		
Long Grand Limited	長鴻有限公司	1,775	2,304

(d) Related parties transactions

Compensation of key management personnel

The remuneration of directors and other member of key management of the Company during the year were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term benefits	短期福利	6,169	6,518
Retirement benefit scheme contribution	退休福利計劃供款	72	66
		6,241	6,584

The remuneration of key management is determined having regard to the performance of individuals and market trends.

34. 關連人士披露 (續)

(c) 應收最終控股公司之款項

(d) 關連人士交易

主要管理人員之報酬

本公司董事及主要管理人員之其他成員年內之薪酬如下：

主要管理人員之薪酬乃參考個別人士之績效及市場趨勢釐定。

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35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes borrowings as disclosed in note 25, offset by bank balances and cash and equity attributable to owners of the Company, comprising issued share capital and reserves. In managing the Group's capital structure, the management will also monitor the utilisation of bank and other borrowings to ensure compliance with financial covenants.

35. 資金風險管理

本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達致債務與股本之間最佳之平衡而為股東爭取最大回報。本集團整體策略維持不變，與去年相同。

本集團之資本結構包括債務淨額（其中包括附註25披露之借款，被銀行結存及現金抵銷）以及本公司擁有人應佔權益（包括已發行股本及儲備）。為管理本集團之資本結構，管理層亦將監控銀行及其他借款之使用情況以確保遵守金融契約。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Borrowings	借款	605,917	882,375
Bank balances and cash	銀行結存及現金	(911,602)	(1,167,633)
Net cash	現金淨額	(305,685)	(285,258)
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,079,790	1,314,039
Net debts to equity	淨債務權益	N/A不適用	N/A不適用

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the new shares issues and share buy-back as well as the issuance of new debt.

董事以半年為基準檢討資本架構。作為檢討的一部分，董事考慮資本的成本及各類資本附帶的風險。根據董事的推薦意見，本集團將透過發行新股及回購股份以及發行新債平衡整體資本架構。

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36. FINANCIAL INSTRUMENTS

(a) 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		
Assets measured at amortised cost/loans and receivables (including bank balances and cash)	按攤銷成本計量的資產／ 貸款及應收款項 (包括銀行結存及現金)	1,118,049	1,519,542
Financial liabilities	金融負債		
Liabilities measured at amortised cost	按攤銷成本計量的負債	756,511	1,028,521

(b) Financial risk management objectives and policies

The Group's major financial instruments include factoring receivables, loan receivables, trade and other receivables, bank balances and cash, restricted bank deposits, trade and other payables, amount due to non-controlling interests, amount due to ultimate holding company and borrowings. Details of these financial instruments are disclosed in respective notes.

The Directors monitor and manage the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including currency risks and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

36. 金融工具

(a) 金融工具類別

(b) 金融風險管理目標及政策

本集團之主要金融工具包括應收保理款項、應收貸款、應收貿易賬項及其他應收賬項、銀行結存及現金、受限制銀行存款、應付貿易賬項及其他應付賬項、應付非控制權益款項、應付最終控股公司款項及借款。此等金融工具詳情分別披露於各個有關附註。

董事透過內部風險評估，按程度及影響幅度分析風險，監察及管理與本集團營運相關之財務風險。該等風險包括市場風險（包括貨幣風險及利率風險）、信貸風險及流動資金風險。下文載述減低該等風險之政策。董事管理及監察此等風險，以確保能適時及有效地採取適當措施。

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36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(i) Foreign currency risk management

The Group has foreign currency denominated bank balances and cash which expose the Group to foreign currency risk.

The carrying amount of the Group's foreign currency denominated monetary assets/liabilities and inter-group foreign currency balances at the end of respective reporting periods are as follow:

		2019 二零一九年	2018 二零一八年
Assets	資產		
HK\$	港元	808,929	1,048,444
EUR	歐元	14,127	16,925
USD	美元	126	94
KGS	索姆	-	115

The Group currently does not enter into any derivative contracts to minimise the currency risk exposure. However, the directors will consider hedging significant currency risk should the need arise.

Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation in HK\$, EUR, USD and KGS against RMB.

The following table details the Group's sensitivity to a 5% (2018: 5%) increase and decrease in the RMB against the relevant foreign currencies. 5% (2018: 5%) is the sensitivity rate used in directors' assessment of the possible reasonably change in foreign exchange rates. The sensitivity analysis includes the Group's outstanding foreign currency denominated monetary items as well as inter-group foreign currency balances and adjusts their translation at the year end for a 5% (2018: 5%) change in foreign currency rates. A negative number indicates an increase in loss for the year where the RMB strengthens against the relevant currencies. For a 5% weakening of the RMB against the relevant currencies, there would be an equal and opposite impact on loss for the year.

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(i) 外幣風險管理

本集團擁有以外幣計值之銀行結存及現金，致使本集團承受外幣風險。

本集團以外幣計值之貨幣資產／負債及集團間外幣結餘於各報告期末之賬面值如下：

本集團目前並無訂立任何衍生合約以將貨幣風險降至最低，但董事將於有需要時考慮對沖重大貨幣風險。

敏感度分析

本集團主要受港元、歐元、美元及索姆兌人民幣之匯率波動影響。

下表詳述本集團對人民幣兌相關外幣升值及貶值5% (二零一八年：5%) 之敏感度。5% (二零一八年：5%) 為董事評估外匯匯率之可能合理變動時採用之敏感度比率。敏感度分析包括本集團以外幣計值之尚未支付之貨幣項目及集團間外幣結餘，並於年終換算時就外匯匯率之5% (二零一八年：5%) 變動作出調整。倘人民幣兌相關貨幣升值，負數表示年度虧損增加。倘人民幣兌相關貨幣貶值5%，將對年度虧損造成對等及相反影響。

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36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(i) Foreign currency risk management (Continued)

Sensitivity analysis (Continued)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$ against RMB	港元兌人民幣	(40,446)	(52,422)
EUR against RMB	歐元兌人民幣	(706)	(846)
USD against RMB	美元兌人民幣	(6)	(5)
KGS against RMB	索姆兌人民幣	-	(6)

(ii) Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings (note 25).

As the bank balances and restricted bank deposit interest rates have limited fluctuation over the year, management of the Group are of the opinion that the Group's exposure to cash flow interest rate risk is minimal. Accordingly, no sensitivity analysis is presented on bank balances and restricted bank deposits.

(iii) Credit risk management

The following table provides information about the Group's exposure to credit risk and ECL for factoring receivables, loan receivables, trade receivables, other receivables and other deposits, as at 31 March 2019. The average expected loss rate is derived from the gross carrying amount and loss allowance as at 31 March 2019 after taken into accounting of the collaterals, historical default rate and forward looking information.

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(i) 外幣風險管理 (續)

敏感度分析 (續)

(ii) 利率風險管理

本集團承受有關固定利率銀行及其他借款 (附註 25) 之公允值利率風險。

於年內，由於銀行結存及受限制銀行存款利率波動有限，本集團管理層認為本集團承受之現金流利率風險當屬最低。因此，並未呈列有關銀行結存及受限制銀行存款之敏感度分析。

(iii) 信貸風險管理

下表提供有關本集團於二零一九年三月三十一日就應收保理款項、應收貸款、應收貿易賬項、其他應收賬項及其他按金而承受之信貸風險及預期信貸虧損之資料。經計及抵押品、歷史違約率及前瞻性資料，平均預期虧損率根據於二零一九年三月三十一日之總賬面值及虧損撥備得出。

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31 March 2019 二零一九年三月三十一日

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk management (Continued)

		Average expected loss rate 平均預期虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
As At 31 March 2019	於二零一九年三月三十一日			
Factoring receivables	應收保理款項	2% – 71.57%	136,648	96,474
Loan receivables	應收貸款	2% – 5%	147,049	7,036
Trade receivables	應收貿易賬項	0.1% – 2%	6,651	33
Other receivables	其他應收賬項	2%	6,648	132
Other deposits	其他按金	1%	6,714	67
			303,710	103,742

		Average expected loss rate 平均預期虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
As at 31 March 2018	於二零一八年三月三十一日			
Factoring receivables	應收保理款項	2%	123,150	2,463
Loan receivables	應收貸款	2 – 3%	152,275	4,531
Trade receivables	應收貿易賬項	0.5%	3,648	18
Amount due from a third party	應收一名第三方款項	2%	24,630	493
Other receivables	其他應收賬項	2%	21,281	425
Other deposits	其他按金	1%	14,978	150
			339,962	8,080

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31 March 2019 二零一九年三月三十一日

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk management (Continued)

The changes of the ECL rate is mainly taken the following factors into account when assessing whether credit risk has increased significantly subsequently:

- an actual or expected significant deterioration in the macro-economic environment;
- 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 obligation;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse changes 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 obligation.

The Group's exposure to credit risk arises from the factoring receivables, loan receivables and trade and other receivables. Management has performed in-depth due diligence reviews of the financial background and creditability of the counterparties who owe debts to the Group.

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(iii) 信貸風險管理 (續)

當評估信貸風險是否隨後顯著增長時，預期信貸虧損率變動主要考慮以下因素：

- 宏觀經濟環境之實際或預期顯著惡化；
- 業務、財務或經濟情況上現有的或預期不利變動預計造成債務人償還債務的能力顯著下降；
- 債務人經營成果之實際或預期顯著惡化；及
- 債務人的監管、經濟或技術環境中實際或預期的重大不利變化，導致債務人償還債務的能力顯著下降。

本集團面臨來自應收保理款項、應收貸款及應收貿易賬項及其他應收賬項的信貸風險。管理層已對結欠本集團債務的對手方的財務背景及信譽進行深入盡職審查。

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36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk management (Continued)

The credit risk of the Group's other financial assets, which comprise bank balances and cash and restricted bank deposits, arises from possible default of the counterparty is low. At the end of the reporting period, the Group has placed these deposits with banks and financial institutions of high credit.

Management has a formal credit policy in place and the exposure to credit risk is monitored through regular reviews of receivables and follow-up enquires on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. 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.

Trade receivables

As at 31 March 2019	於二零一九年三月三十一日	Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期 (未逾期)	0.1%	–	–
1 – 3 months past due	逾期一至三個月	0.2%	–	–
More than 3 months but less than 1 year past due	逾期超過三個月但少於一年	0.5%	6,651	33
More than 1 year past due	逾期超過一年	2%	–	–
			6,651	33

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(iii) 信貸風險管理 (續)

本集團其他金融資產 (包括銀行結存及現金以及受限制銀行存款) 的信貸風險源自對手方違約的可能性較低。於報告期末, 本集團已將該等存款存置於信貸較高的銀行及金融機構。

管理層制定了正式的信貸政策, 並通過定期審查應收賬項及對逾期賬目的跟進查詢來監控信貸風險。對要求超過一定金額信貸額度的所有客戶進行信用評估。

本集團以等同於全期預期信貸虧損的金額使用撥備矩陣計量貿易應收賬項的虧損撥備。由於本集團的歷史信貸虧損經驗並未表明不同客戶群的虧損模式存在顯著差異, 因此基於逾期狀態的虧損撥備不會進一步區分本集團的不同客戶群。

應收貿易賬項

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36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk management (Continued)

Trade receivables (Continued)

Prior to 1 April 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 2(a)(ii)). The loss allowances for trade receivables further increased by HK\$15,000 during the year ended 31 March 2019.

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no loss allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

Loan receivables

Collaterals are obtained in respect of the Group's loan receivable which made up to approximately 162% (2018: 181%) of the total loan receivables before impairment as at 31 March 2019. As at 31 March 2019, the fair value of collaterals for the Group's loan receivables which are biological assets, machineries and elevator based on their prevailing market prices or valuation by market approach amounted to approximately HK\$238,764,000 (2018: HK\$280,247,000).

It is the Group's policy that all customers who wish to obtain loans from the Group are subject to management review. In the event of default or failure to repay any outstanding loan amounts by the customers, the Group will proceed with the sale of collaterals. In order to maintain the credit risk at desirable level, the Group's average loan-to-value ratio was kept below 50% to ensure the recoverability of the outstanding loan amount. As at 31 March 2019 and 2018, the Group's exposures under unexpired loan contracts were secured by the pledged assets of the customers as follows:

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(iii) 信貸風險管理 (續)

應收貿易賬項 (續)

於二零一八年四月一日之前，減值虧損僅於有客觀證據顯示減值時確認（見附註2(a)(ii)）。應收貿易賬項之虧損撥備於截至二零一九年三月三十一日止年度進一步增加15,000港元。

未逾期亦未減值的應收賬項與並無拖欠付款記錄的眾多客戶有關。

已逾期但尚未減值之應收賬項與眾多有本集團良好記錄之獨立客戶有關。基於過往經驗，由於信貸質素並無重大變動，而結餘仍被視為完全可收回，管理層認為無須就該等結餘作出任何虧損撥備。

應收貸款

就本集團應收貸款取得抵押品，佔於二零一九年三月三十一日應收貸款減值前總額約162%（二零一八年：181%）。於二零一九年三月三十一日，本集團應收貸款（即生物資產、機器及電梯）基於彼等現有市場價格或按市場方法估值的抵押品公允值約為238,764,000港元（二零一八年：280,247,000港元）。

本集團的政策為所有希望獲本集團貸款之客戶均須接受管理評審。如客戶拖欠或未能償還任何未償付之貸款金額，本集團將出售抵押品。為維持信貸風險於理想水平，本集團平均貸款率維持於50%以下，以確保收回未償付之貸款金額。於二零一九年及二零一八年三月三十一日，本集團承擔未到期之貸款合約作為客戶之抵押資產如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Biological assets	生物資產	223,793	276,373
Machineries	機械	11,661	—
Elevator	升降機	3,310	3,874
		238,764	280,247

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31 March 2019 二零一九年三月三十一日

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk management (Continued)

Factoring receivables

In order to minimise the credit risk, the Group has a high concentration of credit risk as all receivables were due from six parties as at 31 March 2019. In order to minimise the credit risk, the Group obtained guarantees from related companies of the third parties, who agreed to provide guarantees of the factoring receivables to the Group in case of default. The directors consider that both the third parties and its related companies have sufficient financial capacity to repay the factoring receivables.

As at 31 March 2019 and 2018, the collaterals under unexpired factoring contracts are not permitted to sell or re-pledge by the Group in the event of default by the debtors.

Movement in the loss allowance account in respect of loan receivables, factoring receivables, trade and other receivables during the years is as follows:

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(iii) 信貸風險管理 (續)

應收保理款項

為了降低信貸風險，於二零一九年三月三十一日本集團以六位協議方承擔所有應收款項的方式高度集中信貸風險。為了降低信貸風險，本集團從第三方之有關公司獲得擔保，同意保證如違約將支付本集團應收保理款項。董事認為第三方及其有關公司有足夠財務能力償還應收保理款項。

於二零一九年及二零一八年三月三十一日，根據未到期保理合約，債務人違約時不允許本集團出售或再抵押該抵押品。

根據應收貸款、應收保理款項、應收貿易賬項及其他應收賬項，本年度虧損撥備賬目變動如下：

		HK\$'000 千港元	HK\$'000 千港元
At 31 March 2018 under HKAS 39	根據香港會計準則第39號於 二零一八年三月三十一日		—
Initial application of HKFRS 9 (note 2(a)(i))	首次應用香港財務報告準則第9號 (附註2(a)(i))		8,080
At 1 April 2018	於二零一八年四月一日		8,080
Impairment losses recognised during the year	本年度已確認減值虧損	96,422	
Reversal of impairment loss of trade and other receivables	應收貿易賬項及其他應收賬項 減值虧損撥回	(867)	
Exchange adjustment	匯兌調整	107	95,662
At 31 March 2019	於二零一九年三月三十一日		103,742

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36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk management (Continued)

Contingent liabilities

For properties held for sale which are subject to pre-sales agreements, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's purchase deposit and sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors considers that the Group's credit risk is significantly reduced.

(iv) Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on borrowings as a significant source of liquidity. As at 31 March 2019, the Group has borrowings of approximately HK\$605,917,000 (note 25) (2018: HK\$882,375,000).

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(iii) 信貸風險管理 (續)

或然負債

就受預售協議限制之待售物業而言，本集團一般就客戶為購買物業而進行融資所作出之按揭貸款之借款向銀行提供擔保，擔保金額最高為物業總購買價之70%。倘買方於擔保期間未能償還按揭款，則持有按揭之銀行可要求本集團償還未償還之貸款及任何相關應計利息。於該等情況下，本集團可沒收客戶之購買按金及出售物業，以收回本集團向銀行支付之任何款項。就此而言，董事認為本集團之信貸風險已明顯減少。

(iv) 流動資金風險管理

在管理流動資金風險方面，本集團監控及維持管理層認為足夠之銀行結存及現金水平，以為本集團之營運提供資金及減輕現金波動之影響。管理層監控銀行借款之使用情況，同時確保遵守借款契諾。

本集團依賴借款作為流動資金之重要來源。於二零一九年三月三十一日，本集團之借款約為605,917,000港元（附註25）（二零一八年：882,375,000港元）。

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36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iv) Liquidity risk management (Continued)

Liquidity table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

		Weighted average interest rate 加權 平均利率	On demand or within 1 year 按要求或 1年以內 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	2 to 5 years 2至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 非折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 March 2019	於二零一九年三月三十一日							
Non-derivative financial Liabilities:	非衍生金融負債：							
Trade and other payables	應付貿易賬項及其他應付賬項	-	89,308	-	-	-	89,308	89,308
Amount due to ultimate holding company	應付最終控股公司款項	-	1,775	-	-	-	1,775	1,775
Amount due to non-controlling interests	應付非控股權益款項	-	59,511	-	-	-	59,511	59,511
Borrowings, fixed rate	借款，按固定利率	9.68%	545,715	65,380	-	-	611,095	605,917
			696,309	65,380	-	-	761,689	756,511
Financial guarantee contracts:	財務擔保合約：							
Maximum amount guaranteed (note 31)	擔保合約最大金額(附註31)		880,758	-	-	-	880,758	-
As at 31 March 2018	於二零一八年三月三十一日							
Non-derivative financial Liabilities:	非衍生金融負債：							
Trade and other payables	應付貿易賬項及其他應付賬項	-	82,334	-	-	-	82,334	82,334
Amount due to ultimate holding company	應付最終控股公司款項	-	2,304	-	-	-	2,304	2,304
Amount due to non-controlling interests	應付非控股權益款項	-	61,508	-	-	-	61,508	61,508
Borrowings, fixed rate	借款，按固定利率	9.31%	884,074	70,033	-	-	954,107	882,375
			1,030,220	70,033	-	-	1,100,253	1,028,521
Financial guarantee contracts:	財務擔保合約：							
Maximum amount guaranteed (note 31)	擔保合約最大金額(附註31)		747,359	-	-	-	747,359	-

The above liquidity table includes both interest and principal cash flows.

36. 金融工具(續)

(b) 金融風險管理目標及政策(續)

(iv) 流動資金風險管理(續)

流動資金表

下表載列本集團非衍生金融負債之餘下合約年期。該表乃根據本集團於可被要求償還金融負債之最早日期之金融負債按未折現現金流量編製。

以上流動資金表包括利息及本金現金流量。

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37. DISPOSAL OF SUBSIDIARY

During the year ended 31 March 2019, the Group entered into agreement with an independent third party, to dispose of its entire interest in subsidiary 廣西正桓貿易有限公司 (Guangxi Zhenghuan Trading Co., Ltd *), which were dormant since incorporation, at zero consideration. The disposal was completed on 22 October 2018 and the Group recognised a gain on disposal of subsidiary of approximately HK\$348,000.

The fair value of net liabilities at the date of completion of the disposal are as follows:

		HK\$'000 千港元
Other receivables	其他應收款項	18,753
Bank balances and cash	銀行結存及現金	6
Borrowings	借款	(18,749)
Other payables	其他應付款項	(358)
		(348)
Less: Fair value of consideration in cash	減：現金代價的公允值	-
Gain on disposal of subsidiary	出售附屬公司的收益	(348)

An analysis of net cash outflow of bank balances and cash in respect of disposal of subsidiary is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	-
Less: bank balances and cash disposed	減：已出售銀行結存及現金	(6)
Net cash outflow of bank balances and cash in respect of disposal of subsidiary	有關出售附屬公司的銀行結存及現金流出淨額	(6)

* The English name is for identification purpose only

37. 出售附屬公司

截至二零一九年三月三十一日止年度，本集團與一名獨立第三方訂立協議，以零代價出售附屬公司廣西正桓貿易有限公司（自註冊成立起暫無營業）的全部權益。該出售事項於二零一八年十月二十二日完成，本集團確認出售附屬公司的收益約348,000港元。

於出售事項完成當日的淨負債公允值如下：

	HK\$'000 千港元
Other receivables	18,753
Bank balances and cash	6
Borrowings	(18,749)
Other payables	(358)
	(348)
Less: Fair value of consideration in cash	-
Gain on disposal of subsidiary	(348)

有關出售附屬公司的銀行結存及現金的現金流出淨額分析如下：

	HK\$'000 千港元
Cash consideration	-
Less: bank balances and cash disposed	(6)
Net cash outflow of bank balances and cash in respect of disposal of subsidiary	(6)

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31 March 2019 二零一九年三月三十一日

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 38. 本公司之財務狀況表及儲備

		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		
Investments in subsidiaries	於附屬公司之投資	304,394	393,631
Property, plant and equipment	物業、廠房及設備	154	98
Amounts due from subsidiaries	應收附屬公司款項	169,505	226,707
		474,053	620,436
Current assets	流動資產		
Trade and other receivables	應收貿易賬項及其他應收賬項	2,097	2,458
Bank balances and cash	銀行結存及現金	630,779	768,045
		632,876	770,503
Current liabilities	流動負債		
Trade and other payable	應付貿易賬項及其他應付賬項	2,885	2,783
Amounts due to subsidiaries	應付附屬公司款項	417	1,068
Amount due to ultimate holding company	應付最終控股公司款項	1,775	2,304
		5,077	6,155
Net current assets	流動資產淨額	627,799	764,348
Net assets	資產淨額	1,101,852	1,384,784
Capital and reserves	股本及儲備		
Share capital (note 26)	股本(附註26)	20,319	20,319
Reserves	儲備	1,081,533	1,364,465
TOTAL EQUITY	權益總額	1,101,852	1,384,784

On behalf of the board of directors

代表董事會

Yuen Leong
Director
袁亮
董事

Luan Li
Director
樂利
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Reserves

38. 本公司之財務狀況表及儲備 (續)

儲備

		Share Capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	20,319	9,009,799	3,781	(7,329,308)	1,704,591
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	(319,807)	(319,807)
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	20,319	9,009,799	3,781	(7,649,115)	1,384,784
Initial application of HKFRS 9	首次應用香港財務報告準則 第9號	-	-	-	(18)	(18)
At 1 April 2018 (restated)	於二零一八年四月一日 (經重列)	20,319	9,009,799	3,781	(7,649,133)	1,384,766
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	(282,914)	(282,914)
At 31 March 2019	於二零一九年三月三十一日	20,319	9,009,799	3,781	(7,932,047)	1,101,852

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(a) Subsidiaries of the Company

Particulars of subsidiaries of the Company are as follows:

39. 本集團主要附屬公司之詳情

(a) 本公司之附屬公司

本公司之附屬公司詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued/registered and paid-up share capital 已發行/註冊及 繳足股本	Attributable equity interests held by the Company 本公司持有應佔股權		Principal activities 主要業務	Legal form 法定形式
			2019 二零一九年	2018 二零一八年		
<i>Directly held</i> 直接持有						
Surplus Rich Investments Limited	The BVI/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	100%	Management service to group companies 向集團公司提供 管理服務	Private limited liability company 私人有限公司
Chaoyue Investment Holdings Limited 超越投資控股有限公司	Hong Kong/ Hong Kong 香港/香港	HK\$1 1港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Successtime Limited 成泰有限公司	The BVI/Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Longday International Limited 朗日國際有限公司	The BVI/Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
IBS Investment Limited 國際商業結算投資有限公司	Hong Kong/ Hong Kong 香港/香港	HK\$100 100港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Shanghai Jiajin Financing Lease Co. Ltd * 上海加敬融資租賃有限公司	The PRC/ The PRC 中國/中國	RMB225,063,500 人民幣 225,063,500元	100%	100%	Finance leasing 融資租賃	Domestic company with limited liability 境內有限公司
Rising Vast Limited 浩揚有限公司	The BVI/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	100%	Investment holding 投資控股	Private limited liability Company 私人有限公司

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

(a) Subsidiaries of the Company (Continued)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued/registered and paid-up share capital 已發行/註冊及 繳足股本	Attributable equity interests held by the Company		Principal activities 主要業務	Legal form 法定形式
			本公司持有應佔股權			
			2019 二零一九年	2018 二零一八年		
<i>Indirectly held</i> 間接持有						
Pride Delight Limited 傲欣有限公司	The BVI/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Eagle Mountain Holdings Limited 鷹峰控股有限公司	The BVI/ Hong Kong 英屬處女群島/ 香港	US\$100 100美元	90%	90%	Investment holding 投資控股	Private limited liability company 私人有限公司
United (Fujian) Enterprise Management Company Limited * 聯和(福建)企業管理有限公司	The PRC/ The PRC 中國/中國	RMB12,500,000 人民幣 12,500,000元	60%	60%	Consultancy service and trading of goods 顧問服務及商品貿易	Domestic company with limited liability 境內有限公司
Liuzhou Zhenghe Huagui Real Estate Group Company Limited * 柳州正和樺桂置業集團有限公司	The PRC/ The PRC 中國/中國	RMB200,000,000 人民幣 200,000,000元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
Guangxi Changhua Investment Co. Ltd * 廣西昌樺投資有限公司	The PRC/ The PRC 中國/中國	RMB10,000,000 人民幣 10,000,000元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
Guang Yizheng Trading Co. Ltd * 廣西益正貿易有限公司	The PRC/ The PRC 中國/中國	RMB10,000,000 人民幣 10,000,000元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
Liuzhou Hegui Property Development Co. Ltd * 柳州和桂房地產開發有限公司	The PRC/ The PRC 中國/中國	RMB85,000,000 人民幣 85,000,000元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
Guangxi Zhenghe Cheng Property Management Ltd * 廣西正和城物業服務有限公司	The PRC/ The PRC 中國/中國	RMB3,000,000 人民幣 3,000,000元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司

39. 本集團主要附屬公司之詳情 (續)

(a) 本公司之附屬公司 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

(a) Subsidiaries of the Company (Continued)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued/registered and paid-up share capital 已發行/註冊及 繳足股本	Attributable equity interests held by the Company		Principal activities 主要業務	Legal form 法定形式
			本公司持有應佔股權			
			2019 二零一九年	2018 二零一八年		
<i>Indirectly held (Continued)</i> 間接持有 (續)						
Liuzhou Zhenghe Cheng Business Management Ltd * 柳州正和城商業管理有限公司	The PRC/ The PRC 中國/中國	RMB3,000,000 人民幣 3,000,000元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
Liuzhou Zhenghe Cheng Hotel Management Co. Ltd 柳州正和城酒店管理有限公司	The PRC/ The PRC 中國/中國	RMB1,000,000 人民幣 1,000,000元	70%	–	Hotel management 酒店管理服務	Domestic company with limited liability 境內有限公司
Liuzhou Zhenghe Huagui Zhiye Group Co. Ltd Wyndham Hotel branch 柳州正和樺桂置業集團有限公司 溫德姆花園酒店分公司	The PRC/ The PRC 中國/中國	N/A 不適用	70%	–	Hotel service 酒店服務	Branch of domestic company with limited liability 境內有限公司之 分公司
Jiahe Investment Management Co. Limited 加和投資管理有限公司	Hong Kong/ Hong Kong 香港/香港	HK\$100 100港元	100%	100%	Money lending 借貸	Private limited liability company 私人有限公司
International Business Settlement Limited 國際商業結算有限公司	Hong Kong/ The PRC 香港/中國	HK\$10,000 10,000港元	100%	100%	IBS service 國際商業結算服務	Private limited liability company 私人有限公司
Chongqing Globebill Company Limited 錢寶跨境結算服務(重慶)有限公司	The PRC/ The PRC 中國/中國	RMB10,000,000 人民幣 10,000,000元	100%	100%	IBS service 國際商業結算服務	Domestic company with limited liability 境內有限公司
"Globebill" Limited Liability Company	Kyrgyzstan/ Kyrgyzstan 吉爾吉斯斯坦/ 吉爾吉斯斯坦	KGS 1,000,000 1,000,000索姆	100%	100%	IBS service 國際商業結算服務	Private limited liability company 私人有限公司

39. 本集團主要附屬公司之詳情 (續)

(a) 本公司之附屬公司 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

(a) Subsidiaries of the Company (Continued)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued/registered and paid-up share capital 已發行/註冊及 繳足股本	Attributable equity interests held by the Company 本公司持有應佔股權		Principal activities 主要業務	Legal form 法定形式
			2019 二零一九年	2018 二零一八年		
<i>Indirectly held (Continued)</i> 間接持有 (續)						
IBS Kazakhstan Limited Liability Partnership	Kazakhstan/ Kazakhstan 哈薩克斯坦/ 哈薩克斯坦	KZT 1,000,000 1,000,000 堅戈	100%	100%	IBS service 國際商業結算服務	Private limited liability company 私人有限公司
UAB "IBS Lithuania" UAB 「IBS Lithuania」	Lithuania/ Lithuania 立陶宛/ 立陶宛	EUR 2,000,000 2,000,000 歐元	100%	100%	IBS service 國際商業結算服務	Private limited liability company 私人有限公司
Kwok Tin Enterprises Limited 國天企業有限公司	Hong Kong/ Hong Kong 香港/香港	HK\$1 1 港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Fuzhou Guotian Enterprises Management Company Limited* 福州國天企業管理有限公司	The PRC/ The PRC 中國/中國	RMB1,000,000 人民幣 1,000,000 元	100%	100%	Investment holding 投資控股	Domestic company with limited liability 境內有限公司
Fuzhou Guoyi Enterprises Management Company Limited* 福州國一企業管理有限公司	The PRC/ The PRC 中國/中國	RMB1,000,000 人民幣 1,000,000 元	100%	100%	Investment holding 投資控股	Domestic company with limited liability 境內有限公司

* The English name is for identification purpose only

39. 本集團主要附屬公司之詳情 (續)

(a) 本公司之附屬公司 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group as at 31 March 2019 and 2018 that have material non-controlling interests.

Summarised consolidated financial information in respect of Liuzhou Zhenghe and its wholly owned subsidiaries, which has material non-controlling interests is set out below. The summarised consolidated financial information below represented amounts before intragroup eliminations.

Names of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Ownership interests and rights held by non-controlling interests 非控股權益持有之 擁有權權益及權利		Total comprehensive income allocated to non-controlling interests 分配至非控股權益之 全面收入總額		Accumulated non-controlling interests 累計非控股權益	
		2019 二零一九年	2018 二零一八年	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Liuzhou Zhenghe and its subsidiaries 柳州正和及其附屬公司	The PRC/The PRC 中國/中國	30%	30%	6,677	4,513
Individually immaterial subsidiaries with non-controlling interests 個別屬不重大而擁有非控股權益之附屬公司				(802)	202	887	1,689
				5,875	4,715	22,512	16,637

39. 本集團主要附屬公司之詳情 (續)

(b) 擁有重大非控股權益之非全資附屬公司詳情

下表載列截至二零一九年及二零一八年三月三十一日本集團擁有重大非控股權益之非全資附屬公司詳情。

柳州正和及其全資附屬公司擁有重大非控股權益，其綜合財務資料概述如下。以下綜合財務資料概要指集團內公司間對銷前的金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Liuzhou Zhenghe and its wholly owned subsidiaries:

39. 本集團主要附屬公司之詳情 (續)

(b) 擁有重大非控股權益之非全資附屬公司詳情 (續)

柳州正和及其全資附屬公司：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
For the year ended 31 March	截至三月三十一日止年度		
Revenue	收入	811,012	531,663
Profit for the year	年內溢利	24,039	6,868
Total comprehensive income	全面收益總額	22,257	4,513
Profit allocated to non-controlling interests	分配至非控股權益之溢利	7,212	2,060
Dividend paid to non-controlling interests	非控股權益之已付股利	-	-
Cash flows generated from operating activities	經營活動所得現金流量	54,015	284,857
Cash flows generated from investing activities	投資活動所得現金流量	4,970	22,606
Cash flows used in financing activities	用於融資活動之現金流量	(116,872)	(238,639)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(14,365)	3,521
Net cash (outflows)/inflows	現金(流出)/流入淨額	(72,252)	72,345
As at 31 March	於三月三十一日		
Current assets	流動資產	1,976,878	3,026,008
Non-current assets	非流動資產	237,306	39,778
Current liabilities	流動負債	(2,106,126)	(2,947,174)
Non-current liabilities	非流動負債	(35,974)	(69,785)
Net assets	資產淨值	72,084	48,827
Accumulated non-controlling interests	累計非控股權益	21,625	14,948

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2019 二零一九年三月三十一日

40. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except as disclosed in note 34 to the consolidated financial statements, no contracts of significance to which the Company's subsidiary or joint venture was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

41. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board on 25 June 2019.

40. 董事於交易、安排或合約中之重大利益

除綜合財務報表附註34所披露者外，於財政年度內或年末，概無本公司附屬公司或合營企業為訂約方的重大合約，亦無本公司董事或與董事有關連之實體於其中擁有重大權益的重大合約。

41. 批准財務報表

該財務報表已於二零一九年六月二十五日獲董事會批准及授權發佈。

Five Years Financial Summary

五年財務概要

RESULTS

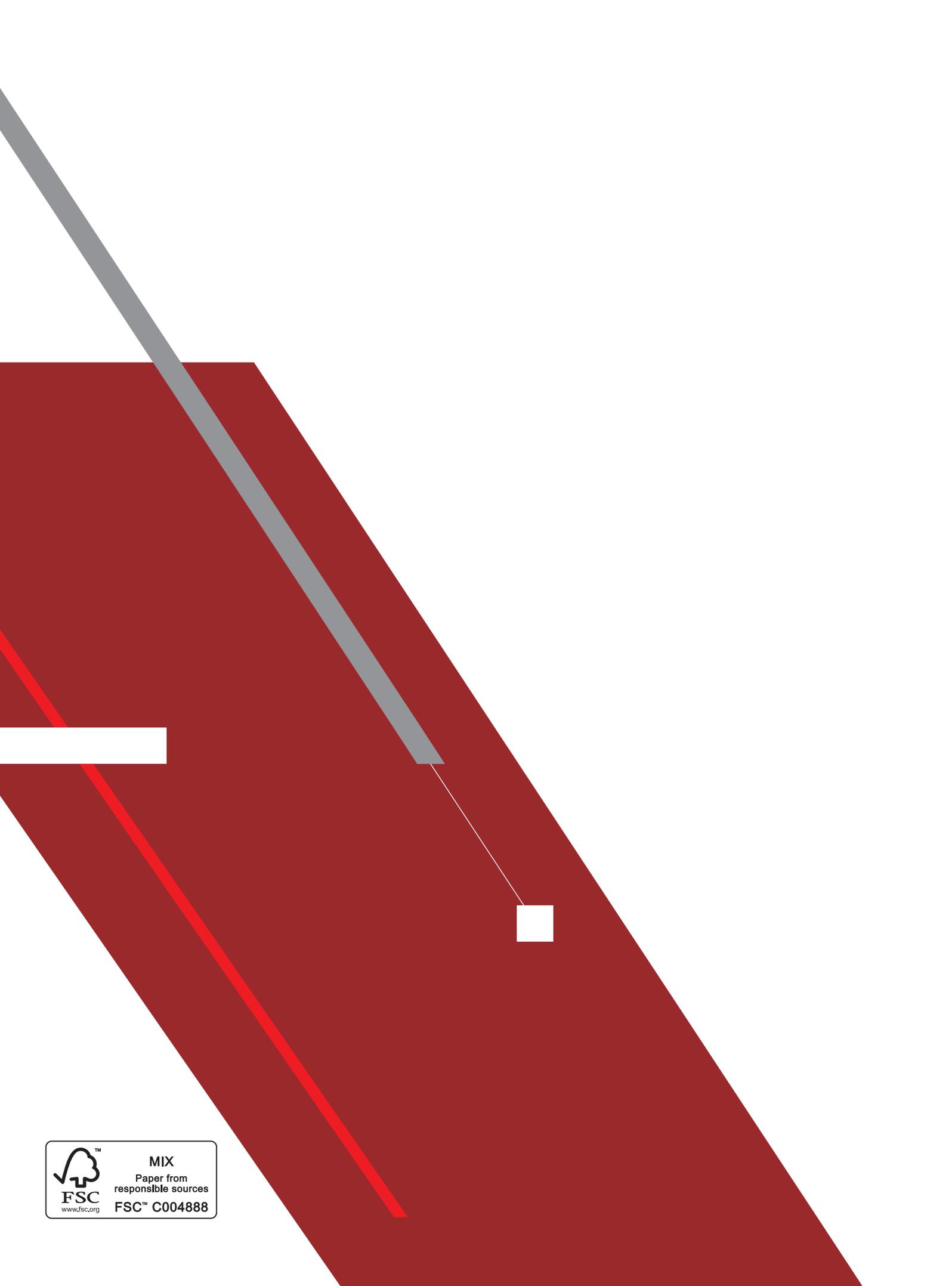
業績

		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	2015 二零一五年 HK\$'000 千港元
Revenue	收入	827,848	543,333	537,064	176,996	2,424
Loss for the year attributable to Owners of the Company	應佔本年度虧損 本公司擁有人	(217,980)	(67,640)	(78,467)	(161,159)	(223,794)
Non-controlling interests	非控制權益	6,368	2,470	(7,374)	(56,775)	(4,647)
		(211,612)	(65,170)	(85,841)	(217,934)	(228,441)

ASSETS AND LIABILITIES

資產及負債

		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	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total assets	資產總額	3,317,118	4,541,320	4,381,338	3,038,073	3,317,253
Total liabilities	負債總額	(2,214,816)	(3,210,644)	(3,006,736)	(3,173,122)	(3,233,717)
NET ASSETS/(LIABILITIES)	資產淨值/(負債)	1,102,302	1,330,676	1,374,602	(135,049)	83,536
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,079,790	1,314,039	1,362,680	(154,984)	3,137
Non-controlling interests	非控制權益	22,512	16,637	11,922	19,935	80,399
TOTAL EQUITY/(DEFICIENCY OF TOTAL EQUITY)	權益總額/ (權益虧絀總額)	1,102,302	1,330,676	1,374,602	(135,049)	83,536



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