



# 易易壹金融集團有限公司

## EASY ONE FINANCIAL GROUP LIMITED

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

(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock Code 股份代號: 221

無嘢係  
解決  
唔到



易易壹神探  
姜皓文

ANNUAL REPORT  
**2019**  
年報





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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chan Chun Hong, Thomas  
(Chairman & Managing Director)  
Mr. Cheung Wai Kai  
Ms. Stephanie

#### Independent Non-executive Directors

Mr. Sin Ka Man  
Mr. Cheung Sau Wah, Joseph, PMSM  
Mr. Wong Hung Tak, PMSM

### AUDIT COMMITTEE

Mr. Sin Ka Man (Chairman)  
Mr. Cheung Sau Wah, Joseph, PMSM  
Mr. Wong Hung Tak, PMSM

### REMUNERATION COMMITTEE

Mr. Cheung Sau Wah, Joseph, PMSM (Chairman)  
Mr. Sin Ka Man  
Mr. Wong Hung Tak, PMSM  
Mr. Chan Chun Hong, Thomas  
Mr. Cheung Wai Kai

### NOMINATION COMMITTEE

Mr. Wong Hung Tak, PMSM (Chairman)  
Mr. Cheung Sau Wah, Joseph, PMSM  
Mr. Sin Ka Man  
Mr. Chan Chun Hong, Thomas  
Mr. Cheung Wai Kai

### INVESTMENT COMMITTEE

Mr. Chan Chun Hong, Thomas (Chairman)  
Mr. Cheung Wai Kai  
Mr. Cheung Sau Wah, Joseph, PMSM

### COMPANY SECRETARY

Mr. Chiu Ming Ho

### LEGAL ADVISERS

DLA Piper Hong Kong

### 董事會

#### 執行董事

陳振康先生  
(主席兼董事總經理)  
張偉楷先生  
Stephanie小姐

#### 獨立非執行董事

冼家敏先生  
張守華先生 PMSM  
王鴻德先生 PMSM

### 審核委員會

冼家敏先生(主席)  
張守華先生 PMSM  
王鴻德先生 PMSM

### 薪酬委員會

張守華先生 PMSM (主席)  
冼家敏先生  
王鴻德先生 PMSM  
陳振康先生  
張偉楷先生

### 提名委員會

王鴻德先生 PMSM (主席)  
張守華先生 PMSM  
冼家敏先生  
陳振康先生  
張偉楷先生

### 投資委員會

陳振康先生(主席)  
張偉楷先生  
張守華先生 PMSM

### 公司秘書

趙名豪先生

### 法律顧問

歐華律師事務所

### **AUDITORS**

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

### **PRINCIPAL BANKERS**

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited

### **HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Suite 3202, 32/F., Skyline Tower  
39 Wang Kwong Road  
Kowloon Bay  
Kowloon  
Hong Kong

### **REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### **PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA**

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### **BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG**

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

### **HOMEPAGE**

[www.easynonefg.com](http://www.easynonefg.com)

### **STOCK CODE**

221

### **核數師**

國衛會計師事務所有限公司  
執業會計師

### **主要往來銀行**

恒生銀行有限公司  
香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司

### **香港總辦事處及主要營業地點**

香港  
九龍  
九龍灣  
宏光道39號  
宏天廣場32樓3202室

### **註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### **百慕達股份過戶登記總處**

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### **香港股份過戶登記分處**

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

### **網頁**

[www.easynonefg.com](http://www.easynonefg.com)

### **股份代號**

221

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Director(s)**") of Easy One Financial Group Limited (the "**Company**," together with its subsidiaries, the "**Group**"), I am pleased to present to the shareholders of the Company (the "**Shareholders**") the annual results for the year ended 31 March 2019 (the "**Financial Year**").

During the Financial Year, the fluctuating macroeconomic environment aggravated by trade friction between the People's Republic of China (the "**PRC**" or "**China**") and the United States (the "**US**") has resulted in the volatility of asset price globally. In Hong Kong, banks have raised the best lending rate for the first time in the past 12 years, which has negatively affected the property market sentiment and has cooled the property market. Entering into the year of 2019, whilst the trade negotiation between China and the US is expected to continue, the US has hitherto halted the interest rate hike and the market consensus is that the interest rate level will become stabilized for the rest of year. This, coupled with the solid economic fundamentals of Hong Kong, should render support to the stabilization of the local property market and overall economy.

During the Financial Year, the Group has been principally engaged in the provision of finance and securities brokerage businesses in Hong Kong and the property development business in China, and recorded total revenue of approximately HK\$130.8 million (2018: approximately HK\$200.8 million). The drop in the total revenue is mainly due to disposal of the Fuzhou Project (as defined below) which aligns with the Group's overall strategy to focus on the development of the finance and securities brokerage businesses. The Group achieved its turnaround, and recorded the profit attributable to owners of the Company of approximately HK\$70.4 million (loss attributable to owners of the Company in 2018: approximately HK\$175.7 million). Basic earnings per share is approximately HK12.65 cents (basic loss per share in 2018: approximately HK35.82 cents). The Board does not recommend the payment of final dividend (2018: nil).

各位股東：

本人謹代表易易壹金融集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)欣然向本公司股東(「股東」)報告截至二零一九年三月三十一日止年度(「本財政年度」)之年度業績。

於本財政年度，宏觀經濟跌宕起伏；中華人民共和國(「中國」)及美國(「美國」)之間的貿易磨擦加劇全球金融市場資產價格波動。香港各銀行十二年來首次上調最優惠貸款利率，物業市場氣氛受累，物業市場出現下行。踏入二零一九年，預期中美貿易談判持續，美國迄今停止加息，市場共識預料下半年度利率將保持平穩，在本港穩健的經濟基礎配合下，本地物業市場及整體經濟應穩中向好。

於本財政年度，本集團主要於香港從事借貸融資及證券經紀業務，以及於中國從物業發展業務，錄得總收入約130,800,000港元(二零一八年：約200,800,000港元)。該跌幅主要因為配合本集團集中借貸融資及證券業務發展之整體策略所出售之撫州項目(如後述)所致。本集團扭虧為盈，獲得本公司擁有人應佔溢利約70,400,000港元(二零一八年本公司擁有人應佔虧損：約175,700,000港元)。每股基本盈利約12.65港仙(二零一八年每股基本虧損：約35.82港仙)。董事會不建議派發末期股息(二零一八年：無)。



The Group's strategic focus on the provision of finance and securities brokerage proves to be effective and successfully accommodate the needs of our customers. We believe that under the stringent risk control framework, the provision of finance and securities brokerage businesses will continue to create opportunities for the Group's business development.

Looking forward, the financial environment in Hong Kong is expected to continue to be affected by a number of uncertainties. However, the Group remains cautiously optimistic about the prospects of Hong Kong's financial market and will maintain its positioning as a one-stop financial service provider in order to achieve sustainable business growth.

### BUSINESS DEVELOPMENT REVIEW

Throughout the Financial Year, the trade friction between China and the US has intensified, China's economic growth has slowed down and Hong Kong has entered into a cycle of interest rate hikes, which adds to the uncertainty of the Hong Kong's economy and property market. During the Financial Year, the Group had continued expanding its provision of finance and securities brokerage businesses, actively seeking to develop comprehensive financial solutions for its customers and optimizing its property development business in the PRC, which had achieved good results.

#### Provision of Finance Business

Easy One Finance Limited ("**Easy One Finance**"), a wholly-owned subsidiary of the Company, used to operate four branches in Central, Mongkok, Wan Chai and Tuen Mun, specializing in the mortgage loan and personal loan businesses. In March 2019, the Group decided to change its business strategy by consolidating its four branches into the headquarters in Central. In the future, the Group will allocate more resources to the online lending business by way of re-developing online loan application platform and adopting a scientific and data-analytic driven approach in assessing loan applications, in order to enhance our service commitment and our motto of "Easy One, Quickly Done" and our attention to the lending needs of our customers.

本集團針對借貸融資及證券業務之策略重點奏效，成功迎合顧客需要，我們相信在嚴謹的風險管理及控制框架下，借貸融資及證券經紀業務將繼續為本集團業務發展締造機遇。

展望未來，香港金融環境預計繼續仍受到多項不明朗因素影響，然而，本集團對本港金融市場前景仍然抱審慎樂觀態度，將繼續以一站式金融服務供應商為定位，以達至可持續業務增長。

#### 業務發展回顧

綜觀全年，中美貿易戰加劇、中國經濟增長放緩及香港步入加息周期，為本港經濟及物業市場增添不確定性。年內，本集團堅持拓展借貸融資及證券經紀業務，積極為客戶尋求發展全方位金融及財務解決方案，以及優化中國物業發展業務，均取得不俗成效。

#### 借貸融資業務

一直以來，本公司旗下全資附屬公司易易壹財務有限公司(「**易易壹財務**」)，在中環、旺角、灣仔及屯門經營四間分行，專門從事按揭貸款及個人貸款業務。二零一九年三月，本集團決定改變營運策略，將四間分行整合於中環總行。未來，本集團將分配更多資源到網上貸款服務平台，重新開拓網上借貸業務，透過科學化及數據分析法審批每個申請，提升本集團「易借輕鬆，快人一步」的服務承諾，並照顧每位客戶的借貸需要。

## CHAIRMAN'S STATEMENT

### 主席報告

Furthermore, Easy One Finance continues to engage Mr. Philip Keung Ho-Man, a renowned artist, to star as "Easy One Detective" in a series of new advertising campaigns, further reinforcing its reputation of "high quality assurance, with services well-managed by a listed company" and positive belief of "Solving Difficulties, Easy One".

During the Financial Year, the Group's total revenue of the provision of finance increased to approximately HK\$100.6 million (2018: approximately HK\$79.4 million).

#### Securities Brokerage Business

During the Financial Year, Easy One Securities Limited ("**Easy One Securities**"), a wholly-owned subsidiary of the Company, has been successfully granted a license to carry out Type 2 (dealing in futures contracts) regulated activity by the Securities and Futures Commission (the "**SFC**"). Together with the licenses obtained earlier to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities, the Group currently could provide diversified investment services such as cash equity, futures contract transactions, margin financing, book management placement and underwriting for individuals and corporate customers.

In response to the intensive competition in the local securities brokerage business, the Group has continued to improve its 24-hour securities and futures trading platform to further facilitate the trading of securities and futures through mobile applications and online electronic trading platforms for customers.

On top of the trade friction between China and the US, the strengthening of the US dollar (coupled with the depreciation of the Renminbi), as well as the weakening local consumption and merchandise exports result the investors adopting a cautious approach, hence shrinking the trading volume of stock market. The total revenue of the Group's securities brokerage business decreases to approximately HK\$18.9 million (2018: approximately HK\$19.5 million).

此外，易易壹財務繼續以著名藝人姜皓文先生於全新廣告系列擔演「易易壹神探」角色，加強易易壹財務「上市公司經營、信心保證」的信譽形象，以及「無嘢係解決唔到」的積極信念更深入人心。

於本財政年度，本集團借貸融資業務總收入增加至約100,600,000港元(二零一八年：約79,400,000港元)。

#### 證券經紀業務

於本財政年度，本公司旗下全資附屬公司易易壹證券有限公司(「**易易壹證券**」)已成功取得證券與期貨事務監察委員會(「**證監會**」)第二類(期貨合約交易)受規管活動的牌照，連同早前獲得的第一類(證券交易)及第四類(就證券提供意見)受規管活動的牌照，現時本集團可為個人以至企業客戶提供現貨股票、期貨合約交易、孖展融資、賬簿管理配售及包銷等多元化的投資服務。

為應對本地證券經紀業務的激烈競爭，本集團持續改善旗下24小時證券及期貨交易平台，進一步方便客戶透過手機應用程式及網上電子交易平台買賣證券及期貨。

中美貿易磨擦持續發酵、美元強勢(加上人民幣貶值)，以及本地消費及商品出口疲弱，投資者取態觀望，股市交投收縮，經濟承受下行壓力，本集團證券經紀業務總收入減少至約18,900,000港元(二零一八年：約19,500,000港元)。

### Property Development Business

During the Financial Year, the Group disposed its property development project located in Fuzhou, Jiangxi Province in the PRC (the "**Fuzhou Project**"), at a consideration of RMB1 million (approximately HK\$1.2 million). The Group recorded a revenue from the disposal of the Fuzhou Project of approximately HK\$72.8 million in the consolidated income statement. Subsequent to the disposal of the Fuzhou Project, the Group currently holds a commercial integrated project located in Dongguan, Guangdong Province in the PRC (the "**Dongguan Project**").

The Dongguan Project covers an area of approximately 200,000 square feet and the saleable area is approximately 400,000 square feet. As at 31 March 2019, more than 98% leasable area of the Dongguan Project has been leased out, which brings in a total rental incomes of approximately HK\$22.2 million (2018: approximately HK\$19.4 million) for the Group for the Financial Year.

In order to focus on the development of the provision of finance and securities brokerage businesses and enhance financial returns, the Group plans to continue to sell the unsold units of the Dongguan Project. At the same time, the Group will also adopt a prudent strategy for the property development business in the PRC.

### 物業發展業務

於本財政年度，本集團出售位於中國江西省撫州之物業發展項目（「**撫州項目**」），總代價為人民幣1,000,000元（約1,200,000港元）。本集團自出售撫州項目於綜合損益表錄得收益約72,800,000港元。繼出售撫州項目後，本集團現持有於中國廣東省東莞之商業綜合項目（「**東莞項目**」）。

東莞項目佔地約200,000平方呎，可出售面積約400,000平方呎，截至二零一九年三月三十一日，東莞項目超過98%可出租面積已租出，為本集團帶來約22,200,000港元總租金收入（二零一八年：約19,400,000港元）。

為專注發展借貸融資及證券經紀業務及加強財務回報，本集團計劃將繼續放售東莞項目的未售出單位。同時，本集團亦會對中國物業發展業務採取審慎策略。





### PROSPECTS

According to the economic report of the Hong Kong SAR Government, the Hong Kong's economy is expected to record a growth by 2 to 3% this year. In the coming year, various global economic factors including the trade negotiations between China and the US, China's economic slowdown and Brexit are expected to continue to affect the Hong Kong's economy and the financial markets globally. However, it is believed that Hong Kong's competitive advantage as an international financial centre will not change. Furthermore, China-Hong Kong stock connect and the developing Bond Connect program will further enhance the uniqueness and attractiveness of Hong Kong's capital market, and the continuous internationalization of the RMB will help Hong Kong to strengthen its position as the largest offshore RMB center in the world. The Group is therefore cautiously optimistic about the prospects of the Hong Kong financial market and overall economy, and is confident that the Group will elevate its business to the next level under the abovementioned conducive factors.

The Group will continue to streamline its property development business and expand its provision of finance and securities brokerage businesses by way of positioning itself as a one-stop financial services provider. The Group also plans to further broaden its product suite to accommodate the diverse needs of its customers and evolving market trends in order to achieve sustainable business growth.

The Group will employ technology in provision of finance and, in specific, will re-develop and enhance its online loan applications and online electronic trading platform. At the same time, the Group will strive to strengthen its risk management to ensure that the Group's business growth and its incremental return would be achieved within acceptable risk parameters. Lastly, the Group will continue to attract industry elites to enhance its market competitiveness with an experienced professional team.

### 前景

根據香港特區政府的經濟報告，本港今年經濟預期增長2至3%。預計在未來一年，各項全球性的經濟因素包括：中美貿易談判、中國經濟增長放緩、英國脫歐等，將繼續影響全球及香港經濟，金融市場繼續波動。然而，普遍相信香港作為國際金融中心的競爭優勢將不會改變。此外，中港股票市場互聯互通及債券通計劃進一步提升本港股票市場的獨特性及吸引力，以及人民幣持續國際化將鞏固本港作為全球最大離岸人民幣中心的位置。因此，本集團對香港金融市場及整體經濟的前景持審慎樂觀態度，於上述所提及的有利因素底下，本集團有信心將其業務推向更上一層。

本集團將繼續精簡物業發展業務，並以一站式金融服務服務商為定位，拓展其借貸融資及證券經紀業務。本集團計劃進一步豐富產品結構，迎合各類客戶的不同需求及不斷轉變的市場趨勢，以實踐可持續業務增長。

本集團將先進科技進一步融入借貸融資方面，具體而言，我們將重新拓展及強化其網上貸款申請及網上電子交易平台。同時本集團亦會致力加強風險管理，確保在風險可控範圍之內，能達至其業務的增長以及增值的回報。最後，本集團將不斷吸納業界精英，務求以經驗豐富的專業團隊，提升本集團在市場上的競爭力。

### CORPORATE SOCIAL RESPONSIBILITY

As a social caring enterprise, the Group is determined to implement sustainable business development. It gives back to the community by actively participating in different charitable events, including The Community Chest Dress Casual Day and Cookie Charity Run. Moreover, the Group is pleased to provide work shadowing opportunities to students who will soon join the workforce.

In the future, the Group, as a responsible enterprise, will participate in and hold more corporate social responsibility activities, fully support the charitable cause and pay back to the society. For details regarding our environmental protection efforts and social and governance related efforts in 2018, please refer to the Environmental, Social and Governance Report of this annual report.

### APPRECIATION

I would like to take this opportunity to sincerely thank the management and all employees of the Group for their hard work and contribution in the past year, as well as all business partners, customers and other stakeholders for their strong support and trust. Looking forward, the Group will continue to overcome challenges, strive for greater development and considerable returns for the Shareholders.

### Chan Chun Hong, Thomas

Chairman and Managing Director

Hong Kong, 25 June 2019

### 企業社會責任

作為一家關心社會的企業，本集團矢志推行可持續的業務發展，以行動回饋社會，積極參與不同公益活動，當中包括公益金便服日及曲奇慈善跑。同時，本集團樂於提供見習機會予即將踏入社會工作的學生。

作為一家負責任的企業，本集團將會參與及舉辦更多企業社會責任活動，全力支持社會公益事業、回饋社會。有關本集團於二零一八年完成的環境保護、社會及管治相關工作之詳情，請參閱本年報之環境、社會及管治報告。

### 致謝

本人藉此機會衷心感謝所有管理層及本集團全體員工於過去一年的勤奮工作和努力付出，以及所有業務夥伴、客戶及其他持份者的鼎力支持和信任。未來，本集團會繼續迎難而上，爭取更大的發展，為股東取得理想回報。

### 陳振康

主席兼董事總經理

香港，二零一九年六月二十五日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS

For the Financial Year, the Group recorded a revenue of approximately HK\$130.8 million (2018: approximately HK\$200.8 million), representing a decrease of approximately HK\$70 million, of which the revenue generated from provision of finance business in Hong Kong amounted to approximately HK\$100.6 million (2018: approximately HK\$79.4 million), the revenue generated from securities brokerage services in Hong Kong amounted to approximately HK\$18.9 million (2018: approximately HK\$19.5 million) and the revenue generated from property sales in China amounted to approximately HK\$11.3 million (2018: approximately HK\$101.9 million). The drop in the revenue was mainly due to the disposal of the Fuzhou Project which aligned with the Group's overall strategy to focus on the development of the finance and securities brokerage businesses.

The Group reported net profit after tax attributable to owners of the Company for the Financial Year of approximately HK\$70.4 million (2018: net loss after tax attributable to owners of the Company of approximately HK\$175.7 million). The Group turned loss into gain for the Financial Year which was primarily due to (i) the recognition of a gain on disposal of subsidiaries; (ii) a reduction in net loss on financial assets at fair value through profit or loss; and (iii) a reduction of loss on deemed disposal of interest in an associate and a reduction in share of loss of an associate; offsetting by (iv) a reduction in interest income on unlisted bonds and convertible notes.

### 財務業績

於本財政年度，本集團錄得收入約130,800,000港元(二零一八年：約200,800,000港元)，下降約70,000,000港元，其中於香港之提供融資業務錄得收入約100,600,000港元(二零一八年：約79,400,000港元)，於香港之證券經紀服務錄得收入約18,900,000港元(二零一八年：約19,500,000港元)以及於中國之物業銷售錄得收入約11,300,000港元(二零一八年：約101,900,000港元)。收入下降主要由於出售撫州項目，而出售事項與本集團專注發展融資及證券經紀業務之整體策略一致。

於本財政年度，本集團錄得本公司擁有人應佔除稅後純利約70,400,000港元(二零一八年：本公司擁有人應佔除稅後淨虧損約175,700,000港元)。本集團於本財政年度轉虧為盈乃主要由於(i)確認出售附屬公司收益；(ii)按公平值經損益入賬之金融資產的淨虧損減少；及(iii)視作出售於一間聯營公司權益之虧損減少以及分佔一間聯營公司虧損減少；被(iv)非上市債券及可換股票據之利息收入減少抵銷所致。



For the Financial Year, the Group continued to focus on expanding the financing and securities brokerage businesses in Hong Kong. The total loan portfolio from financing business net of impairment losses increased to approximately HK\$648.5 million (2018: approximately HK\$433.1 million), representing a growth of approximately 49.7%. Benefitting from the continuously active and diversified investment market in Hong Kong, the Group's interest income from margin financing increased significantly, leading to a rise in revenue. For the Financial Year, the Group's interest income from brokerage financing was approximately HK\$11.8 million (2018: approximately HK\$5.1 million), representing a growth of approximately 131.4%.

The Group will continue to position itself as a one-stop financial service hub which provides multi-facets solution to its customers.

### CLOSURE OF REGISTER

The register of members of the Company will be closed for the following period for determining the eligibility to attend and vote at the 2019 annual general meeting of the Company:

Latest time to lodge transfer documents for registration: 4:30 p.m., 23 August 2019

Closure of register of members: 26 August 2019 to 30 August 2019 (both dates inclusive)

Record date: 23 August 2019

In order to be eligible to attend and vote at the 2019 annual general meeting of the Company, all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than the latest time set out above.

於本財政年度，本集團繼續專注於擴充其於香港之提供融資及證券經紀業務。融資業務之貸款組合總額(扣除減值虧損)增至約648,500,000港元(二零一八年：約433,100,000港元)，增幅約49.7%。受惠於香港持續活躍及多元化的投資市場，本集團孖展融資之利息收入大幅增長，導致收入增加。於本財政年度，本集團經紀融資之利息收入約11,800,000港元(二零一八年：約5,100,000港元)，增幅約131.4%。

本集團將繼續以一站式金融服務中心為定位，為客戶提供全面解決方案。

### 暫停辦理股份過戶登記

為釐定有權出席本公司二零一九年股東週年大會並於會上投票之資格，本公司將會於以下期間暫停辦理股份過戶登記：

提交註冊登記之過戶文件最後時限：二零一九年八月二十三日 下午四時三十分

暫停辦理股份過戶登記：二零一九年八月二十六日至二零一九年八月三十日 (包括首尾兩日)

記錄日期：二零一九年八月二十三日

為符合資格出席本公司二零一九年股東週年大會並於會上投票，所有股份過戶文件連同有關股票及填妥背頁或另頁之股份過戶表格，須最遲於上文所載最後時間交回本公司香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理股份過戶登記。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DIVIDEND

The Board adopted a dividend policy 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 a number of factors, including but not limited to the Company's operation and financial performance, liquidity condition, capital requirements, future funding needs, contractual restrictions, availability of reserves and prevailing economic climate, subject to the applicable rules of Bermuda and the bye-laws of the Company. Based on these factors, the determination of dividend distribution, the amount and frequency, will be made at the discretion of the Board.

No interim dividend was paid to the Shareholders during the Financial Year (2018: Nil). The Directors did not recommend the payment of any final dividend for the Financial Year (2018: Nil).

### OPERATION AND BUSINESS REVIEW

During the Financial Year, the Group was principally engaged in the provision of finance and securities brokerage services in Hong Kong and property development in the PRC. The Group has continued to explore different potential business opportunities and strived to strengthen its market participation in the financial sector so as to deliver long-term benefits to the Shareholders.

#### Provision of Finance

Despite the interest rate hike in the US in the first half of the Financial Year and the market instability as a result of the on-going US-China trade war, the money lending business recorded a tremendous growth in the Financial Year. The revenue from money lending business reached approximately HK\$100.6 million (2018: approximately HK\$79.4 million), representing an increase of approximately 26.7%. As at 31 March 2019, the net balance of loan book was approximately HK\$648.5 million which represents an increase of approximately 49.7% as compared to approximately HK\$433.1 million as at 31 March 2018. The average annual interest yield on loans as at 31 March 2019 was approximately 16.9% (2018: approximately 16.7%).

### 股息

董事會採納了股息政策，以促進更高的股息政策透明度。在決定是否建議向股東派付股息時，董事會將考慮多項因素，包括但不限於本公司的營運及財務表現、流動資金狀況、資本要求、未來資金需求、合約限制、儲備可用性、及當前經濟環境，惟須遵守百慕達之適用規則及本公司細則。基於該等因素，股息分配及其金額與頻率之釐定將由董事會酌情決定。

於本財政年度內並無向股東派付中期股息(二零一八年：無)。董事不建議派付本財政年度之任何末期股息(二零一八年：無)。

### 營運及業務回顧

於本財政年度內，本集團主要於香港從事提供融資及證券經紀服務業務，以及於中國從事物業發展業務。本集團已繼續探索不同的潛在商機，並致力加強其於金融行業的市場參與，從而為股東帶來長遠利益。

#### 提供融資

儘管本財政年度上半年美國加息以及中美貿易戰導致市場不穩定，借貸業務於本財政年度仍錄得大幅增長。借貸業務的收入達約100,600,000港元(二零一八年：約79,400,000港元)，增加約26.7%。於二零一九年三月三十一日，貸款賬冊淨餘額約648,500,000港元，較二零一八年三月三十一日約433,100,000港元增加約49.7%。於二零一九年三月三十一日，平均貸款年利率約為16.9%(二零一八年：約16.7%)。

During the Financial Year, the Group closed down its branch network and centralised its resources back to the headquarters in order to enhance the operation efficiency and strengthen the online lending platform as our strategic focus. The Group has developed an online platform for loan application processing to increase the accessibility and facilitate the provision of services to its customers. The Group will continue its brand building via advertising and promotion activities and expand its product portfolio as well as customer base to develop its “Easy Access” and “Easy Apply” services.

Though the Group recorded a notable growth in loan portfolio during the Financial Year, a series of challenges impeded on this growth – including keen market competition, intense price war on interest margin and the on-going US-China trade war. The above factors have created uncertainties to the loan financing business. To prepare itself in facing these challenges, the Group will continue to adopt prudent credit policy and risk management approach, instantly and effectively review and tighten the credit policy.

### Securities Brokerage Services

Easy One Securities, a wholly-owned subsidiary of the Company, is licensed by the SFC to carry out securities brokerage and related services. In addition to Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities, the SFC has further approved Easy One Securities to carry out Type 2 (dealing in futures contracts) regulated activity in April 2018. This marks an important milestone to Easy One Securities as it enables the Group to provide a one-stop service to its customers covering cash equities, futures contracts dealing and margin financing.

The securities brokerage market in Hong Kong remains highly competitive. The intensified trade tension between the US and China is now spilling from the export and manufacturing sectors to the whole economy. Not only does the trade war impact investors’ sentiment but it also casts a shadow over the economic outlook of China and Hong Kong. Despite these economic headwinds, the Group’s securities brokerage business remained profitable and generated revenue of approximately HK\$18.9 million (2018: approximately HK\$19.5 million). The brokerage financing interest revenue recorded a significant increase to approximately HK\$11.8 million (2018: approximately HK\$5.1 million).

於本財政年度，本集團終止其分店網絡，並將其資源重新集中至總部，以提高營運效率及加強我們對網上借貸平台的戰略重點。本集團開發了一個網上貸款申請處理平台，讓客戶更易聯繫我們之餘，更易於使用我們的服務。本集團將透過廣告及推廣活動，繼續打造品牌形象，並繼續拓展其產品組合及客戶基礎，以發展其「易聯絡」和「易申請」的服務。

儘管本集團之貸款組合於本財政年度錄得顯著增長，但此增長仍面臨一連串挑戰，包括激烈的市場競爭、嚴峻的息差價格戰以及持續的中美貿易戰。上述因素為貸款融資業務帶來不明朗因素。為應對該等挑戰，本集團將繼續採取審慎之信貸政策及風險管理方式，及時有效地檢討及收緊信貸政策。

### 證券經紀服務

易易壹證券為本公司之全資附屬公司，獲證監會許可進行證券經紀及相關服務。除第1類(證券交易)及第4類(就證券提供意見)受規管活動外，證監會於二零一八年四月進一步批准易易壹證券進行第2類(期貨合約交易)受規管活動，令易易壹證券邁向一個重要里程碑，令本集團可向其客戶提供包括現貨股票、期貨合約交易及孖展融資等的一站式服務。

香港證券經紀市場競爭仍然激烈。中美之間貿易緊張加劇，現正從出口及製造行業蔓延至整體經濟。貿易戰不僅影響投資者之情緒，亦為中國及香港的經濟前景蒙上陰影。儘管面臨該等經濟下行形勢，本集團證券經紀業務仍然錄得盈利，產生收入約18,900,000港元(二零一八年：約19,500,000港元)。經紀融資利息收入錄得大幅增長至11,800,000港元(二零一八年：約5,100,000港元)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Property Development

During the Financial Year, the Group disposed all of its interest in the Fuzhou Project at an aggregate consideration of RMB1.0 million. The Group recorded a gain in the consolidated statement of profit or loss of approximately HK\$72.8 million arising from the disposal of the Fuzhou Project. After the disposal, the remaining property project held by the Group is the Dongguan Project, details of which are as follows:

### 物業發展

於本財政年度，本集團已出售其於撫州項目之所有權益，總代價為人民幣1,000,000元。本集團自出售撫州項目於綜合損益表錄得收益約72,800,000港元。於出售後，本集團持有之餘下物業項目為東莞項目，詳情如下：

| Address<br>地址  | Percentage ownership/<br>interest<br>所有權/<br>權益百分比 | Approximate site area<br>概約佔地面積<br>(square feet)<br>(平方呎) | Approximate saleable area<br>概約可出售面積<br>(square feet)<br>(平方呎) | Existing use<br>現有用途         |
|--|--|---|--|------------------------------|
| Ling Shang Tian Di,<br>North of National<br>Highway No. 107<br>Ai Ling Kan Village,<br>Dalingshan Town,<br>Dongguan City,<br>Guangdong Province,<br>the PRC<br>中國廣東省東莞市<br>大嶺山鎮矮嶺田村<br>107國道北側領尚天地 | 100%   | 200,000   | 400,000  | Commercial complex<br>商業綜合項目 |

Over 98% of the leasable area of the Dongguan Project was leased as at 31 March 2019. The Group's income from property leasing for the Financial Year was approximately HK\$22.2 million (2018: approximately HK\$19.4 million).

於二零一九年三月三十一日，東莞項目超過98%可出租面積已租出。於本財政年度內，本集團來自物業租賃的收入約為22,200,000港元(二零一八年：約19,400,000港元)。

During the Financial Year, the Group's revenue from property sales was approximately HK\$11.3 million (2018: approximately HK\$101.9 million).

於本財政年度內，本集團物業銷售之收入約11,300,000港元(二零一八年：約101,900,000港元)。

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's total assets as at 31 March 2019 were approximately HK\$1,658 million (2018: approximately HK\$1,972 million) which were financed by total liabilities and total equity of approximately HK\$544 million (2018: approximately HK\$809 million) and approximately HK\$1,114 million (2018: approximately HK\$1,163 million), respectively. The current ratio as at 31 March 2019 was approximately 2.5 times (2018: approximately 1.8 times).

As at 31 March 2019, the Group's aggregate bank and other borrowings amounted to approximately HK\$288 million (2018: approximately HK\$244 million), which were denominated in Hong Kong Dollars and Renminbi ("RMB"). Approximately HK\$60 million (2018: Nil) of the bank and other borrowings are at fixed interest rates. The gearing ratio was calculated by reference to the Group's total borrowings net of cash and cash equivalents and the total equity of the Group. As of 31 March 2019, the gearing ratio was approximately 25.5% (2018: approximately 5.3%).

### EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The revenue, bank deposits and operating costs of the Group are mainly denominated in Hong Kong Dollars and RMB. The Group did not enter or have any outstanding foreign exchange contracts, interest or currency swaps or other financial derivatives as at 31 March 2019. Due to the currency fluctuation of RMB, the Group had been considering alternative risk hedging tools to mitigate RMB currency exchange risk.

### 流動資金、財務資源及資本架構

於二零一九年三月三十一日，本集團之資產總值約1,658,000,000港元(二零一八年：約1,972,000,000港元)，而負債總額及權益總額分別約544,000,000港元(二零一八年：約809,000,000港元)及約1,114,000,000港元(二零一八年：約1,163,000,000港元)。於二零一九年三月三十一日，流動比率約為2.5倍(二零一八年：約1.8倍)。

於二零一九年三月三十一日，本集團之銀行及其他借貸總額約288,000,000港元(二零一八年：約244,000,000港元)，以港元及人民幣計值。銀行及其他借貸約60,000,000港元(二零一八年：零)為固定利率。資本負債比率參考本集團借貸總額，並扣除現金及現金等值項目以及本集團權益總額所計算。於二零一九年三月三十一日，資本負債比率約25.5%(二零一八年：約5.3%)。

### 匯率波動之風險

本集團之收入、銀行存款及營運成本主要以港元及人民幣列值。於二零一九年三月三十一日，本集團並無簽訂或存在任何外匯合約、利息或貨幣掉期或其他金融衍生工具。由於人民幣匯率波動，本集團一直考慮替代風險對沖工具，以減低人民幣匯率風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RISK FACTORS RELATING TO OUR INDUSTRIES AND BUSINESS OPERATIONS

The Group's principal businesses are provision of finance and securities brokerage services in Hong Kong and property development in the PRC. It is considered that the major risks and challenges which might have significant impact to the Group's financial performance and conditions include, among others: (i) credit risk of loan portfolios; (ii) fluctuation in the exchange rate of RMB against Hong Kong Dollars; (iii) obtaining adequate financing, whether equity or debt, to support its business funding needs; (iv) market risk of the Group's investment in financial assets; (v) financial performance of an associate in which the Group has interest; and (vi) impact from change in laws and regulations, in particular those laws and regulations relating to property development and property market sectors in the PRC and financing sector and securities sector in Hong Kong.

Credit risk refers to the risk of default by our customers on loans, whether secured or unsecured, advanced. The Group has well established credit policy, collection procedures and post-loan credit review for credit risk control and monitoring.

Market risk refers to changes in market conditions which affect the valuation and financial performance of the Group's investment in listed and unlisted financial instruments. Listed investments are monitored on daily basis while unlisted investments are reviewed regularly through either valuation report from fund manager or independent third party valuation. Management and/or executive Directors evaluate investment performance and, where necessary, make appropriate investment decision in the interest of the Company.

For the Group's interest in an associate, the Group considered it as a long term strategic investment. While the associate's financial results may fluctuate, the Directors assess this investment and make investment decision according to its perceived long-term value.

### 與我們的行業及業務經營有關的風險因素

本集團主要於香港從事提供融資及證券經紀服務業務，以及於中國從事物業發展業務。我們認為，可能對本集團的財務表現及狀況產生重大影響的主要風險及挑戰，當中包括：(i) 貸款組合的信貸風險；(ii) 人民幣兌港元的匯率波動；(iii) 取得足夠融資（不論股本或債務融資）支持業務資金需要；(iv) 本集團金融資產投資的市場風險；(v) 本集團擁有權益的一間聯營公司之財務表現；及(vi) 法律及法規變更的影響，尤其是與中國物業發展及物業市場行業及香港融資行業及證券行業有關的法律及法規。

信貸風險指客戶拖欠所提供貸款（不論有抵押或無抵押）的風險。本集團設有成熟的信貸政策、追收程序及貸後信貸審查，以控制及監察信貸風險。

市場風險指市況變動，影響本集團的上市及非上市金融工具投資的估值及財務表現。上市投資乃每日進行監察，而非上市投資則透過基金經理的估值報告或獨立第三方估值進行定期檢討。管理層及／或執行董事評估投資表現，並在必要時作出符合本公司利益的適當投資決定。

就本集團於聯營公司的權益而言，本集團將其視為長期戰略投資。儘管該聯營公司的財務業績可能會變得波動，但董事們乃根據其估計長期價值評估該投資並作出投資決定。



Financing risk refers to the Group's ability to obtain funding to meet its operation and investment obligations. Management and the Board identify funding needs through corporate strategic and financial planning and then devise action plans to obtain debt and/or equity funding. Cash flow forecast is carried out from time to time to facilitate early identification of funding needs and any liquidity issue.

Exchange rate risk of RMB refers to the impact of exchange rate fluctuation on financial performance due to the Group's holding of RMB denominated assets and liabilities. Although its impact to the Group is not significant in the recent years, the management does review the Group's exchange rate risk from time to time to determine whether protective, such as hedging, and/or corrective action is required.

### DEPENDENCE OF EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group adopts market remuneration practices by reference to market terms, company performance, as well as individual qualifications and performance, with a well and organised management structure, so that no key and specific employee would materially and significantly impact the Group's businesses.

The income of the Group attributable to the largest customer accounted for approximately 5% of the Group's total income, and the aggregate amount of income of the Group attributable to the five largest customers accounted for approximately 17% of the Group's total income. No major supplier is accounted for more than 5% of the Group's total purchase. None of the Directors, their close associates or any Shareholders (which to the best knowledge of the Directors owned more than 5% of the issued shares of the Company) owned or held any interests in the five largest customers. No customers or suppliers would have any material impact on the Group's business performance.

融資風險指本集團取得資金履行經營及投資責任的能力。管理層及董事會透過公司戰略及財務規劃識別資金需求，然後制定行動計劃，以獲取債務及／或股本融資。不時進行現金流預測，有助提早識別資金需求及任何流動性問題。

人民幣匯率風險指因本集團持有以人民幣計值的資產及負債，匯率波動對財務表現的影響。儘管近年匯率波動對本集團的影響不大，但管理層不時檢討本集團的匯率風險，以釐定是否需要採取保護（如對沖）及／或修正措施。

### 依賴僱員、客戶及供應商

本集團參考市場標準、公司表現及個人資歷及表現採納市場薪酬慣例，設有完善有序的管理架構，因此並無主要及特定僱員會對本集團的業務造成重大影響。

最大客戶應佔本集團收入佔本集團總收入之約5%，以及五大客戶應佔本集團收入總額佔本集團總收入之約17%。並無主要供應商佔本集團採購總額之5%以上。概無董事、彼等之緊密聯繫人或任何股東（據董事所深知擁有本公司已發行股份5%以上）擁有或持有五大客戶之任何權益。並無客戶或供應商會對本集團業務表現造成任何重大影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is subject to various environmental laws and regulations set by the PRC government for its property development business. Compliance procedures are in place to ensure adherence to applicable laws and regulations. During the Financial Year, the Group was in compliance, in all material respects, with the relevant laws and regulations. There is no environmental laws or regulations applicable to our financing business and securities business. The Group also provides updates to its employees in respect of any changes in applicable laws and regulations. Details of the environmental policies and performance of the Group are disclosed in the Environmental, Social and Governance Report of this annual report.

### EMPLOYEES AND REMUNERATION POLICY

The Group aims to recruit, retain and develop competent individuals who are committed to the Group's long-term success and growth. Remunerations and other benefits of employees are reviewed annually in response to both market conditions and trends, and are based on qualifications, experience, responsibilities, competence, skills and performance of the relevant employees.

As at 31 March 2019, the Group had a total of 104 employees (2018: 133), in which 59 employees were based in Hong Kong and 45 employees were based in the PRC (2018: 68 employees were based in Hong Kong and 65 employees were based in the PRC).

### 環境政策及表現

本集團須就其物業發展業務遵守中國政府制定的多項環境法律及法規。本集團設有合規程序，以確保遵守適用的法律及法規。於本財政年度內，本集團已在所有重大方面遵守相關法律及法規。並無環境法律或法規適用於我們之借貸融資業務及證券業務。本集團亦就適用法律及法規的任何變更向僱員提供最新資料。有關本集團環境政策及表現之詳情，將於本年報內之環境、社會及管治報告內披露。

### 僱員及薪酬政策

本集團力求招聘、挽留及培育致力於本集團長遠成功及增長的能幹人士。僱員的薪酬及其他福利乃因應市場情況及趨勢，並基於相關僱員的資歷、經驗、責任、能力、技能及表現每年進行檢討。

於二零一九年三月三十一日，本集團擁有合共104名(二零一八年：133名)僱員，其中59名僱員駐於香港及45名僱員駐於中國(二零一八年：68名僱員駐於香港及65名僱員駐於中國)。

The Group provides medical insurance and participates in the Mandatory Provident Fund Scheme for employees in Hong Kong, who are eligible to participate, and provides retirement contributions in accordance with the statutory requirements for employees in the PRC. The Group also adopts a performance-based reward system to motivate its staff and such system is reviewed on a regular basis by the management team. On 21 August 2012, the Company adopted a share option scheme (the “**Share Option Scheme**”) which became effective on 21 August 2012 in compliance with Chapter 17 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). As at 31 March 2019, there were 17,800,000 outstanding share options under the Share Option Scheme. Details of the employee and remuneration policy of the Group are disclosed in the Environmental, Social and Governance Report of this annual report.

### CONTINGENT LIABILITIES AND CHARGE ON ASSETS

As at 31 March 2019, the Group had no significant contingent liability (2018: Nil).

As at 31 March 2019, (i) stock of properties with a carrying value of approximately HK\$271 million (2018: approximately HK\$292 million); (ii) shares of several subsidiaries; and (iii) loan receivable with carrying value of approximately HK\$200 million (2018: approximately HK\$37 million) were pledged to secure the Group’s banking facilities.

### CAPITAL COMMITMENT

The Group has no capital commitment as at 31 March 2019 (2018: approximately HK\$27.5 million).

本集團為合資格香港僱員提供醫療保險及參與強制性公積金計劃，並根據法定規定為中國僱員提供退休供款。本集團亦採納與表現掛鈎的獎賞制度激勵員工，而該制度會由管理層定期檢討。於二零一二年八月二十一日，本公司採納符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第17章之購股權計劃（「購股權計劃」），並於二零一二年八月二十一日生效。於二零一九年三月三十一日，購股權計劃項下有17,800,000份尚未行使之購股權。有關本集團僱員及薪酬政策之詳情，將於本年報內之環境、社會及管治報告內披露。

### 或然負債及資產抵押

於二零一九年三月三十一日，本集團並無重大或然負債（二零一八年：無）。

於二零一九年三月三十一日，(i)賬面值約為271,000,000港元（二零一八年：約292,000,000港元）之物業存貨；(ii)若干附屬公司之股份；及(iii)賬面值約為200,000,000港元之應收貸款（二零一八年：約37,000,000港元）已作抵押，為本集團銀行融資提供擔保。

### 資本承擔

本集團於二零一九年三月三十一日並無資本承擔（二零一八年：約27,500,000港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DEBT PROFILES AND FINANCIAL PLANNING

### 債務狀況及財務規劃

The interest-bearing debt profile of the Group as at 31 March 2019 was analysed as follows:

於二零一九年三月三十一日，本集團的計息債務狀況分析如下：

|  | <b>Outstanding amount</b><br>未償還金額<br>(HK\$ million)<br>(百萬港元) | <b>Approximate annual effective interest rate</b><br>概約實際年利率<br>(per annum)<br>(每年) | <b>Interest charging basis</b><br>計息基準 | <b>Maturity date</b><br>到期日                            |
|--|--|---|--|--|
| Loans from financial institution<br>金融機構貸款     | 128.3  | 3.0% to 6.2%  | Floating<br>浮動                         | From July 2019 to February 2020<br>自二零一九年七月至二零二零年二月    |
| Loan from non-financial institution<br>非金融機構貸款 | 159.7  | 6.5% to 7.3%  | Fixed/Floating<br>固定/浮動                | From August 2019 to November 2019<br>自二零一九年八月至二零一九年十一月 |
| Loans from related company<br>關連公司貸款           | 70.0   | 6.5%  | Fixed<br>固定                            | April 2020<br>二零二零年四月                                  |
| Total<br>總計                                    | 358.0  |   |  |  |

In order to meet borrowing obligation and business operation funding needs, the Group had from time to time been considering various financing alternatives including but not limited to equity fund raising, borrowings from financial institution or non-financial institution, bonds issuance, convertible notes, and other debt financial instruments.

為履行借貸責任及滿足業務營運資金需要，本集團一直不時考慮各種替代融資方式，包括但不限於股本集資、金融機構或非金融機構借貸、債券發行、可換股票據及其他債務金融工具。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL ASSETS INVESTMENT HELD

As at 31 March 2019, the Group had financial assets at fair value through profit or loss investment of approximately HK\$104.7 million, details of which are set out as follows:

### 所持金融資產投資

於二零一九年三月三十一日，本集團擁有按公平值經損益入賬之金融資產投資約104,700,000港元，詳情載列如下：

| Nature of Investments   | 投資性質                       | As at 31 March 2019          |                | Percentage of shareholding in such stock | Percentage to the Group's net assets | For the financial year ended 31 March 2019                        | Fair value/ carrying amount | Investment cost     |                     |                     |
|---|----------------------------|------------------------------|----------------|--|--------------------------------------|---|-----------------------------|---------------------|---------------------|---------------------|
|   |                            | Number of shares/ units held | Amount         |  |                                      |   |                             |                     | 截至二零一九年三月三十一日止財政年度  | 公平值/賬面值             |
|   |                            | '000                         | (HK\$'million) | %  | %                                    | Net loss on financial assets at fair value through profit or loss | Dividends received          | As at 31 March 2019 | As at 31 March 2018 | As at 31 March 2019 |
|   |                            | 千                            | (百萬港元)         |  |                                      | 按公平值經損益入賬之金融資產之虧損淨額   | 已收股息                        | 於二零一九年三月三十一日        | 於二零一八年三月三十一日        | 於二零一九年三月三十一日        |
|   |                            |                              |                |  |                                      | (HK\$'million)  | (HK\$'million)              | (HK\$'million)      | (HK\$'million)      | (HK\$'million)      |
|   |                            |                              |                |  |                                      | (百萬港元)  | (百萬港元)                      | (百萬港元)              | (百萬港元)              | (百萬港元)              |
| <b>A. Listed Investments</b>  | <b>上市投資</b>                |                              |                |  |                                      |   |                             |                     |                     |                     |
| Town Health International Medical Group Limited (stock code: 3886)* | 康健國際醫療集團有限公司 (股份代號: 3886)* | N/A 不適用                      | N/A 不適用        | N/A 不適用                                  | N/A 不適用                              | N/A 不適用   | -                           | N/A 不適用             | 28.0                | N/A 不適用             |
| Others  | 其他                         | 125                          | 0.0            | 0.004                                    | 0.001                                | 0.0   | -                           | 0.0                 | 0.0                 | 1.0                 |
| <b>B. Mutual Funds</b>  | <b>互惠基金</b>                |                              |                |  |                                      |   |                             |                     |                     |                     |
| Manulife Investment International Bond Fund                         | 宏利智富國際債券基金                 | N/A 不適用                      | -              | N/A 不適用                                  | -                                    | -   | -                           | -                   | 3.6                 | -                   |
| HongHe Venture Fund I.L.P.  | HongHe Venture Fund I.L.P. | N/A 不適用                      | 4.2            | N/A 不適用                                  | 0.374                                | 0.4   | -                           | 4.2                 | 3.7                 | 3.9                 |
| <b>C. Unlisted Convertible Notes</b>                                | <b>非上市可換股票據</b>            |                              |                |  |                                      |   |                             |                     |                     |                     |
| China Agri-Products Exchange Limited (stock code: 149)              | 中國農產品交易所有限公司 (股份代號: 149)   | N/A 不適用                      | 100.5          | N/A 不適用                                  | 9.018                                | 4.0   | -                           | 100.5               | 96.5                | 103.0               |
|   |                            |                              | 104.7          |  | 9.393                                | 4.4   | -                           | 104.7               | 131.8               | 107.9               |

\* Item has been reclassified to financial assets at FVTOCI due to the impact of transition of HKFRS 9.

\* 由於香港財務報告準則第9號的過渡之影響，該項目已重新分類至按公平值經其他全面收益入賬之金融資產。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the Financial Year, the Group disposed the Fuzhou Project through the disposal of the entire share capital in two indirect wholly-owned subsidiaries at an aggregate consideration of RMB1.0 million. The Group recorded a gain in the consolidated statement of profit or loss of approximately HK\$72.8 million. The disposal constituted a very substantial disposal under the Listing Rules which required the Shareholders' approval. Such Shareholders' approval was obtained in a special general meeting of the Company held on 18 April 2018.

As at 31 March 2019, the Group did not have a concrete plan for material investments or capital assets nor acquisition or disposal of subsidiaries, associates and joint ventures.

### FUTURE PLANS AND PROSPECTS

The economy of Hong Kong and China is faced with both internal and external pressures. The landscape of the financial market will continue changing rapidly. Both US and China are locked in an escalating trade battle. The ripple effect of the US-China trade war is now spilling from the export and manufacturing sectors to the whole economy. This will impact the investors' sentiment and will cast a shadow over the economic outlook of Hong Kong and China.

Notwithstanding the market volatility due to the US-China trade war, Hong Kong's financial services industry and related businesses are well-positioned to benefit from China's Belt-and-Road Initiative and the economic integration in the Greater Bay Area of China. The vision of the Greater Bay Area plan is to further integrate the nine largest cities in Guangdong Province with Hong Kong and Macau to establish an economic bloc. The removal of barriers that limit the movement of trade, capital information and people will allow the Hong Kong's financial market to flourish.

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

於本財政年度內，本集團透過出售於兩間間接全資附屬公司的全部股本出售撫州項目，總代價為人民幣1,000,000元。本集團於綜合損益表中錄得之收益約72,800,000港元。出售事項構成上市規則項下之一項非常重大的出售事項，須經股東批准。該股東批准已於二零一八年四月十八日舉行的本公司股東特別大會上取得。

於二零一九年三月三十一日，本集團並無有關重大投資或資本資產或收購或出售附屬公司、聯營公司及合營企業的具體計劃。

### 未來計劃及前景

香港及中國經濟均面臨內部與外部壓力。金融市場的格局將繼續急速變化。中美兩國受困於不斷升級的貿易戰爭。中美貿易戰的連鎖反應現正從出口及製造行業蔓延至整體經濟。這將影響投資者之情緒，亦會為香港及中國的經濟前景蒙上陰影。

儘管中美貿易戰令市場波動，香港的金融服務行業及相關業務已作好定位，自中國的一帶一路倡議和中國大灣區經濟融合中獲益。大灣區計劃的願景是將廣東省九個最大城市與香港及澳門進一步融合以打造一個經濟體。消除限制貿易、資本信息及人員流動的壁壘，將令香港金融市場蓬勃發展。

Apart from the aforementioned macro environmental factors, the Group is facing a series of challenges including keen market competition, intense price war on interest margin and increased volatility of the stock and property markets. The Group is prepared to implement regular measures so as to manage the risk prudently to prepare for possible volatility in the market. On the other hand, the Group will carefully monitor the interest rate risk and will make corresponding adjustments in its business and pricing strategy. As the US-China trade war intensified, the Hong Kong's stock and property markets were volatile during the Financial Year and is expected to remain turbulent in the coming year. In spite of these uncertainties, the Group remains cautiously optimistic about the prospect of financial services market and expects its provision of finance and the securities brokerage businesses will continue its growth in the long run.

上述宏觀環境因素外，本集團正面臨一連串挑戰，包括激烈的市場競爭、嚴峻的息差價格戰以及股市及物業市場波動加劇。本集團已準備定期推行若干措施以審慎管理風險，從而應對可能出現的市場波動。另一方面，本集團將小心監察利率風險，並將對業務及定價策略作出相應調整。由於中美貿易戰加劇，香港股市及物業市場於本財政年度內變得波動，且預期於來年仍然動蕩。儘管該等不明朗因素，本集團對金融服務市場的前景仍然審慎樂觀，並預期提供融資及證券經紀業務長遠將持續增長。

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Financial Year.

### 購買、出售或贖回本公司上市證券

於本財政年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。





# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理人員

### BOARD OF DIRECTORS

#### Executive Directors

**Mr. Chan Chun Hong, Thomas**, aged 55, joined the Group as the managing Director and an executive Director in January 2007 and was also appointed to take up the role of the chairman of the Company in June 2008. He is also the chairman of the executive committee and the investment committee and a member of the remuneration committee and the nomination committee of the Company. He is responsible for overall strategy formulation, policy making, managing the corporate matters and overall operations of the Group. He is also the managing director of Wang On Group Limited, an executive director of Wai Yuen Tong Medicine Holdings Limited, the chairman and chief executive officer of China Agri-Products Exchange Limited and the non-executive chairman of Wang On Properties Limited, all companies are listed on the Main Board of the Stock Exchange. He graduated from the Hong Kong Polytechnic University with a bachelor degree in accountancy and is a fellow member of The Association of Chartered Certified Accountants and an associate member of The Hong Kong Institute of Certified Public Accountants.

**Mr. Cheung Wai Kai**, aged 63, was appointed as an executive Director in January 2007. He is also a member of the executive committee, the remuneration committee, the nomination committee and the investment committee of the Company. Mr. Cheung is responsible for general management and business management of the Group in which he has extensive experience.

**Ms. Stephanie**, aged 32, was appointed as an executive Director in May 2016. She is a member of the executive committee of the Company. She obtained a Bachelor Degree in Finance and Marketing from the University of Washington, USA in 2008. She joined the Group in 2015 as the directors of certain subsidiaries of the Company and is mainly responsible for the brokerage and provision of finance business of the Group. Ms. Stephanie has extensive experience in accounting and corporate finance. Prior to her joining of the Group, she had worked in the financing and accounting field for more than 6 years, including in a multinational corporation where she oversaw financing and accounting matters and an international accountancy firm where she participated in numerous merger and acquisition projects.

### 董事會

#### 執行董事

**陳振康先生**，55歲，於二零零七年一月加入本集團，出任董事總經理兼執行董事，並於二零零八年六月獲委任為本公司主席。彼亦為本公司常務委員會及投資委員會主席、薪酬委員會及提名委員會之成員。彼負責本集團之整體策略制訂、決策、管理企業事宜及整體管理。彼亦為宏安集團有限公司之董事總經理、位元堂藥業控股有限公司之執行董事、中國農產品交易有限公司之主席兼行政總裁及宏安地產有限公司之非執行董事，上述所有公司均在聯交所主板上市。彼畢業於香港理工大學，持有會計學士學位，且為英國特許公認會計師公會資深會員及香港會計師公會會員。

**張偉楷先生**，63歲，於二零零七年一月獲委任為執行董事。彼亦為本公司常務委員會、薪酬委員會、提名委員會及投資委員會之成員。張先生負責本集團之常務及商業管理，彼於該等工作已具廣泛經驗。

**Stephanie小姐**，32歲，於二零一六年五月獲委任為執行董事。彼為本公司常務委員會之成員。彼於二零零八年取得美國華盛頓大學金融及市場營銷學士學位。彼於二零一五年加入本集團成為本公司若干附屬公司之董事，主要負責本集團之證券經紀及金融業務。Stephanie小姐於會計及企業融資方面擁有豐富經驗。於加入本集團前，彼在金融及會計行業工作逾6年，包括於一家跨國公司負責監督融資及會計事務，以及於一家國際會計師行參與多個併購項目。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理人員

### Independent Non-executive Directors

**Mr. Sin Ka Man**, aged 51, joined the Company as an independent non-executive Director in January 2007. He is the chairman of the audit committee of the Company and a member of the remuneration committee and the nomination committee of the Company. He has over 21 years of professional experience in auditing, accounting and financial management for both private and listed corporations. Mr. Sin is a certified public accountant of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and a certified practising accountant of the CPA Australia. Mr. Sin holds a bachelor degree in Social Sciences from the University of Hong Kong, a master degree in Finance from the University of Strathclyde, the United Kingdom and a master degree in accounting from Curtin University of Technology, Australia. Mr. Sin is also an independent non-executive director of Chinese People Holdings Company Limited and was an independent non-executive director of Ground International Development Limited (formerly known as "Ground Properties Company Limited", resigned in November 2013), Sino Haijing Holdings Limited (resigned in April 2015), Xtep International Holdings Limited (retired in May 2017) and Momentum Financial Holdings Limited (formerly known as "Infinity Financial Group (Holdings) Limited", retired in June 2017), all companies are listed on the Main Board of the Stock Exchange.

**Mr. Cheung Sau Wah, Joseph**, PMSM, aged 67, joined the Company as an independent non-executive Director in March 2007. He is a member of the audit committee, the nomination committee and the investment committee of the Company and the chairman of the remuneration committee of the Company. Mr. Cheung served in the Hong Kong Police Force for over 35 years and retired in November 2006 as a Senior Superintendent of Police. He was awarded a Police Meritorious Service Medal (PMSM) in 2003 by the Chief Executive of the Hong Kong SAR for his consistent outstanding performance in the Hong Kong Police Force.

### 獨立非執行董事

**冼家敏先生**，51歲，於二零零七年一月加入本公司為獨立非執行董事。彼亦為本公司審核委員會主席以及本公司薪酬委員會及提名委員會成員。彼在私人及上市公司核數、會計及財務管理方面累積逾21年之專業經驗。冼先生為香港會計師公會之執業會計師、英國特許公認會計師公會資深會員及澳洲註冊執業會計師。冼先生持有香港大學社會科學學士學位、英國University of Strathclyde金融學碩士學位及澳洲Curtin University of Technology會計學碩士學位。冼先生亦為中民控股有限公司之獨立非執行董事以及曾為廣澤國際發展有限公司(前稱「廣澤地產有限公司」)(於二零一三年十一月辭任)、中國海景控股有限公司(於二零一五年四月辭任)、特步國際控股有限公司(於二零一七年五月退任)及正乾金融控股有限公司(前稱「新融宇集團(控股)有限公司」)(於二零一七年六月退任)之獨立非執行董事，上述公司均為在聯交所主板上市之公司。

**張守華先生**，PMSM，67歲，於二零零七年三月加入本公司為獨立非執行董事。彼亦為本公司審核委員會、提名委員會及投資委員會成員以及本公司薪酬委員會主席。張先生在香港警隊服務逾35年，在二零零六年十一月退休，退休前為高級警司。彼在二零零三年獲香港特別行政區行政長官頒發香港警察服務榮譽獎章(PMSM)，嘉許彼在香港警務處多年來的出色表現。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

### 董事會及高級管理人員

**Mr. Wong Hung Tak**, *PMSM*, aged 63, joined the Company as an independent non-executive Director in November 2017. He is a member of the audit committee and the remuneration committee of the Company and the chairman of the nomination committee of the Company. Mr. Wong is a retired Chief Superintendent in the Hong Kong Police with over 36 years of service. He has mastered meticulous operational planning and excellent risk management abilities. In addition to serving as a commander in a number of frontline Police formations, Mr. Wong was actively involved in the planning and execution of the security operations during the Hong Kong International Airport removal in 1998 and the World Trade Ministers Conference held in Hong Kong in 2005. He had also played an active role in many security operations for the visit of Head of State to Hong Kong throughout his Police services. In the last 4 years of his Police career, he headed the Police Technical Division, providing technical support to various significant and sensitive security, surveillance and counter terrorist operations. Mr. Wong was also involved in the security design and implementation of security systems for the Police Headquarters. Mr. Wong was awarded the Hong Kong Police Medal for Meritorious Service in 2009.

### SENIOR MANAGEMENT

**Ms. Leung Wai Lan**, *Ausca*, aged 53, joined the Group in August 2017. She is the managing director of Easy One Securities Limited, a wholly-owned subsidiary of the Group, responsible for leading the overall development direction, philosophy and strategy of the securities business, the formulation of operational strategies and implementation, and overseeing the company's daily operations and operating performance. Ms. Leung holds a Bachelor Degree of Commerce, major in Accounting, from Curtin University of Technology, Australia. She is a member of the CPA Australia and The Hong Kong Institute of Certified Public Accountants. Prior to her joining the Group, she worked in a number of international banks and multinational financial companies. She has over 32 years of experience in finance and accounting and brokerage operations.

王鴻德先生，*PMSM*，63歲，於二零一七年十一月加入本公司為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員以及本公司提名委員會主席。王先生是一位退休的總警司，服務香港警隊逾36年，具備全面且卓越的行動規劃和風險管理能力。王先生曾在多個警隊單位擔任指揮官，負責規劃和執行重要保安行動，包括一九九八年香港國際機場搬遷和二零零五年舉行的世界貿易部長會議，並曾於警隊生涯內處理多項重要領導人訪港的保安行動。在警隊生涯的最後4年，彼獲委任為警隊技術組主管，為重要保安監察及反恐行動提供技術支援和解決方案。王先生亦參與警察總部保安系統的保安設計及執行工作。王先生於二零零九年獲頒香港警察榮譽獎章。

### 高級管理層

梁惠蘭小姐，53歲，於二零一七年八月加入本集團。彼為易易壹證券有限公司（本集團一間全資附屬公司）之董事總經理，負責領導證券業務的整體發展方向、理念及策略、制定及實施營運策略、監督公司日常營運及經營表現。梁小姐持有澳洲Curtin University of Technology之商科學士學位（主修會計）。彼為澳洲會計師公會及香港會計師公會之會員。加入本集團前，彼曾在多家國際銀行和跨國金融公司工作。彼擁有超過32年的融資、會計及證券經紀業務方面的經驗。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理人員

**Mr. Yeung Kam Cheong**, aged 58, joined the Group in December 2015. He is a director (mortgage loan) of the Group responsible for the operation and management of mortgage business. Mr. Yeung holds a Bachelor of Arts Degree in Economics from Laurentian University. He has over 32 years of experience in loan finance.

**Mr. Chiu Ming Ho**, aged 44, joined the Group in July 2018. He is the financial controller and the company secretary of the Company responsible for finance, accounting and company secretarial matters. Mr. Chiu holds a Master's Degree in Investment Management and a Bachelor's Degree in Business Administration (Accounting) from the Hong Kong University of Science and Technology respectively. He is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Chiu has worked in a number of international banks, multinational financial companies and well-known accounting firms. He has extensive experience in banking, investment, accounting and auditing.

楊錦昌先生，58歲，於二零一五年十二月加入本集團。彼為本集團按揭貸款董事，負責抵押業務之營運及管理。楊先生持有Laurentian University之經濟學文學士學位。彼擁有逾32年貸款融資方面的經驗。

趙名豪先生，現年44歲，於二零一八年七月加入本集團。彼為本公司財務總監及公司秘書，負責財務、會計及公司秘書事宜。趙先生分別持有香港科技大學之投資管理碩士學位及工商管理(會計)學士學位。彼為香港會計師公會會員。趙先生曾任職於多家國際銀行、跨國金融公司及知名會計師事務所工作，彼在銀行業務、投資、會計及審計方面均擁有豐富經驗。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE REPORT

This is the third Environmental, Social and Governance (“ESG”) Report published by the Company. This report is available in Chinese and English and can be viewed and downloaded from the websites of the Company (www.easystonefg.com) and the Stock Exchange.

### Reporting Scope and Boundary

The report focuses on the Group’s financial services business in Hong Kong as well as property development business in the PRC from 1 April 2018 to 31 March 2019 (the “reporting period”). With regard to the financial services business, the Group offers securities brokerage and money lending services, providing a variety of short and long-term personal and mortgage loans.

The scope of reporting covers the Group’s branch operations in Hong Kong and a commercial complex in the PRC (approximately 582,000 square feet). Details are as follows:

### 關於本報告

此乃本公司刊發的第三份環境、社會及管治(「環境、社會及管治」)報告。本報告有中英文版本，可從本公司網站(www.easystonefg.com)及聯交所網站查閱及下載。

### 報告範圍及邊界

本報告重點介紹本集團自二零一八年四月一日至二零一九年三月三十一日(「報告期間」)於香港的金融服務業務以及中國的物業發展業務。就金融服務業務而言，本集團提供證券經紀及借貸服務、提供各種短期及長期個人及抵押貸款。

報告範圍涵蓋本集團於香港的分行業務及於中國的商業綜合項目(約582,000平方英尺)。詳情如下：

| Business<br>業務               | Location<br>位置   | Gross Floor Areas (square ft.)<br>總建築面積(平方英尺) |
|------------------------------|--|---|
| Financial Services<br>金融服務   | Head Office, Hong Kong <sup>1</sup><br>香港總辦事處 <sup>1</sup>             | Not applicable<br>不適用                         |
|                              | Central Branch, Hong Kong<br>香港中環分行                                    | 6,800   |
|                              | Wan Chai Branch, Hong Kong <sup>2</sup><br>香港灣仔分行 <sup>2</sup>         | 2,171   |
|                              | Mong Kok Branch, Hong Kong <sup>2</sup><br>香港旺角分行 <sup>2</sup>         | 1,630   |
|                              | Tuen Mun Branch, Hong Kong <sup>2</sup><br>香港屯門分行 <sup>2</sup>         | 757   |
| Property Development<br>物業發展 | Trendy Square, Dongguan, the PRC <sup>3</sup><br>中國東莞領尚天地 <sup>3</sup> | 582,236                                       |

<sup>1</sup> Not included in environmental performance presented in this report due to data availability

<sup>2</sup> Branch operations ceased in April 2019

<sup>3</sup> Following completion of construction at Trendy Square in April 2014, the Group as well as this report focus on its property management services

<sup>1</sup> 由於數據可獲得性，未包含在本報告呈列的環境績效中

<sup>2</sup> 分行於二零一九年四月停止營運

<sup>3</sup> 隨著領尚天地於二零一四年四月建設完成後，本集團及本報告專注於其物業管理服務

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting Principles

This report is prepared in accordance with the “comply or explain” provisions of Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) contained in Appendix 27 to the Listing Rules. The four reporting principles: materiality; quantitative; balance; and consistency form the backbone of this report. Also, the report includes selected key performance indicators that are categorised by the ESG Reporting Guide as “recommended disclosures” for enhanced reporting.

### Confirmation and Approval

This report is compiled according to the data and information obtained within the Company and its subsidiaries. The Group’s internal control and formal review process are in place to ensure that any information presented in this report is as accurate and reliable as possible. The report has been reviewed by the ESG Working Group and approved by the Board on 25 June 2019.

### Opinion and Feedback

Stakeholder opinions are conducive to the continuous improvement of Group’s ESG performance. If you have any questions or suggestions regarding the content or format of the report, please contact us by:

Address: Easy One Financial Group Limited  
Suite 3202, 32/F., Skyline Tower  
39 Wang Kwong Road  
Kowloon Bay  
Kowloon  
Hong Kong  
Tel: 2312 8329  
Email: enquiry@easyonefg.com

### 報告原則

本報告乃根據上市規則附錄27所載的環境、社會及管治報告指引(「**環境、社會及管治報告指引**」)的「遵守或解釋」條文而編制。四個報告原則：重要性、量化、平衡及一致性構成本報告的支柱。此外，本報告亦包括由環境、社會及管治報告指引分類為「建議披露」以加強報告而選定的關鍵績效指標。

### 確認及批准

本報告根據本公司及其附屬公司內部數據及資料編制。本集團已建立內部控制及正式審核流程，以確保本報告中呈列的任何資料盡可能準確可靠。本報告已由環境、社會及管治工作組審閱，並於二零一九年六月二十五日經董事會批准。

### 意見及反饋

持份者意見有利於持續改善本集團的環境、社會及管治績效。倘閣下對本報告的內容或格式有任何問題或建議，請透過以下方式聯繫我們：

地址： 易易壹金融集團有限公司  
香港  
九龍  
九龍灣  
宏光道39號  
宏天廣場32樓3202室  
電話： 2312 8329  
電郵： enquiry@easyonefg.com

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The Group takes on the responsibility for incorporating sustainable practices into its daily operations to create values for its stakeholders. Therefore, understanding and meeting their needs is of paramount importance for the Group to move forward on the path towards sustainability.

Stakeholders are those who have a considerable influence on the Group's businesses, and whom its businesses have a significant impact on. During the reporting period, the Group engaged its key stakeholders through multiple channels to gather their feedback and strived for continuous improvement. Meetings, workshops and other communicative events are held across daily operations for internal and external stakeholder groups.

### 持份者參與

本集團負責將可持續慣例納入其日常營運，為其持份者創造價值。因此，了解及滿足他們的需求對於本集團在可持續發展道路上前進至關重要。

持份者為對本集團業務有重大影響且其業務對本集團業務亦有重大影響的人。於報告期間，本集團通過多種渠道與其關鍵持份者進行溝通，收集反饋意見，努力持續改進。於內部和外部持份者團體的日常營運中舉行了會議、工作坊及其他交流活動。

| Customers<br>客戶   | Community<br>社區   | Employees<br>僱員   |
|---|---|---|
| <p>On a daily basis, the frontline staff engages in dialogue with customers to gauge their instant feedback on the services. Customers can also reach us through the customer service hotline and email.</p> <p>前線員工每天與客戶進行對話，以評估他們對服務的即時反饋。客戶亦可通過客戶服務熱線及電郵與我們聯繫。</p> | <p>The Group participates in community activities held by charitable or non-governmental organisations to understand and address the community needs.</p> <p>本集團參與慈善或非政府組織舉辦的社區活動，以了解和解決社區需求。</p> | <p>Employees are encouraged to communicate with their immediate supervisors regarding their job duties and other job-related issues. In addition, the Group communicates with employees on their job expectation and performance through appraisal system.</p> <p>鼓勵員工與其直屬主管就其工作職責和其他與工作相關的問題進行溝通。此外，本集團通過評估系統與員工溝通工作期望及表現。</p> |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| Government and Regulators<br>政府及監管機構   | Investors and Shareholders<br>投資者及股東  | Suppliers<br>供應商   |
|--|---|--|
| <p>The Group keeps ongoing communication with relevant government departments.<br/>本集團與相關政府部門保持持續溝通。</p> | <p>The Group holds Shareholders' meetings regularly and disseminates important information through financial reports, ESG reports and other disclosure documents, press releases and announcements.<br/>本集團定期舉行股東大會，並透過財務報告、環境、社會及管治報告及其他披露文件、新聞稿和公佈傳遞重要資訊。</p> | <p>Throughout the tender selection and evaluation system, the Group assesses suppliers' capability and performance. In the course of the partnership, the team maintains close communication with suppliers.<br/>在整個招標選擇和評核系統中，本集團評估供應商的能力和表現。在合作過程中，團隊與供應商保持密切溝通。</p> |

### Materiality Assessment

The Group is keen to identify the material issues that have a great impact on its stakeholders and businesses. Considering the different nature of its financial services and property development businesses, the Group under the assistance of a sustainability consultancy reviewed the 11 aspects listed in the ESG Reporting Guide and identified material ESG issues related to the two businesses. The result of the review for 2019 is set out below:

### 重要性評估

本集團致力識別對其持份者及業務產生重大影響的重大議題。考慮到其金融服務及物業發展業務的不同性質，本集團在可持續發展顧問公司的協助下審閱了環境、社會及管治報告指引中列出的11個層面，並確定了與兩個業務相關的重大環境、社會及管治議題。二零一九年的審閱結果如下：

| Businesses<br>業務             | Material Issues<br>重大議題             |
|------------------------------|-------------------------------------|
| Financial Services<br>金融服務   | • Employment<br>僱傭                  |
|                              | • Development and Training<br>發展及培訓 |
|                              | • Anti-Corruption<br>反貪污            |
| Property Development<br>物業發展 | • Health and Safety<br>健康與安全        |
|                              | • Supply Chain Management<br>供應鏈管理  |



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group strives to establish a strong tie with its stakeholders on sustainability. To gain an in-depth understanding of the expectation of both internal and external stakeholders, the Group is considering to develop an engagement strategy to ensure engagement activities are carried out on a systematic and regular basis. Furthermore, the newly formed ESG Working Group will conduct internal and external materiality assessment in the coming year.

### SUSTAINABILITY GOVERNANCE

The Group strives to uphold the principles of sustainability in the four cornerstones of its businesses, namely business operations, people, community and environment. The Group formulated its first ESG Policy in the reporting period, stating the Group's commitment to incorporate ESG issues in its overall strategy. Maintaining a high standard of ethics, integrity, transparency and accountability, the Group undertakes the responsibility to provide a supportive working environment for its employees, contribute to the sustainable development of the community, and minimise the environmental impacts brought by its activities, products and services.

The ESG Working Group of the Group is authorised by the Board to carry out ESG-related tasks. While the ESG Working Group looks after the day-to-day management of ESG issues, the Board, to which it reports, is responsible for the overall management and decisions relating to sustainability governance of the Group.

The Group has engaged an independent consultancy to review and refine the ESG policy in the coming year to cover a comprehensive range of ESG issues, including managing environmental and social risks in its supply chain, customer health and safety, occupational health and safety, and advertising.

本集團致力與其持份者就可持續發展建立緊密聯繫。為深入了解內部及外部持份者的期望，本集團正在考慮制訂溝通策略，以確保溝通活動系統及定期進行。此外，新成立的环境、社會及管治工作組將於明年進行內部和外部重要性評估。

### 可持續發展管治

本集團致力於在業務的四大基石(即業務營運、員工、社區及環境)中維護可持續發展的原則。本集團於報告期間制定首份環境、社會及管治政策，訂明本集團將環境、社會及管治問題納入其整體策略之承諾。本集團維持高標準的道德、誠信、透明度及問責性，負責為員工提供支持性的工作環境，為社區的可持續發展作出貢獻，並減少其活動、產品及服務帶來的環境影響。

本集團的環境、社會及管治工作組由董事會授權執行與環境、社會及管治相關的任務。環境、社會及管治工作組負責環境、社會及管治事項的日常管理並向董事會匯報，董事會則負責與本集團可持續發展管治相關的整體管理及決策。

本集團已聘請一間獨立顧問公司於未來一年檢討及完善環境、社會及管治政策，以涵蓋全面的環境、社會及管治事項，包括管理供應鏈中的環境及社會風險、客戶健康及安全、職業健康及安全及廣告宣傳。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



### ESG Risk Management

The Group has set up appropriate and effective risk management and internal control system to manage risks. While the management of the Group is responsible for implementing and maintaining sound risk management and internal control systems, the Board performs an annual review on the effectiveness and adequacy of the systems.

With the formation of the ESG Working Group, the Group believes that ESG-associated risks will be more effectively identified and addressed within the Group's risk management system.

### OPERATING PRACTICES

The Group endeavours to operate its businesses in a responsible and fair manner. Regarding its financial services business, the Group takes stringent measures to combat corruption concerning financial activities. As for its property development business, the Group proactively promotes its ESG Policy to its contractors and suppliers to foster a sustainable supply chain.

### 環境、社會及管治風險管理

本集團已建立適當有效的風險管理及內部監控系統來管理風險。雖然本集團的管理層負責實施及維持健全的風險管理及內部監控系統，但董事會會對系統的有效性及充足性進行年度檢討。

隨著環境、社會及管治工作組的成立，本集團相信於本集團風險管理系統內將更有效地識別及解決與環境、社會及管治相關的風險。

### 營運慣例

本集團致力以負責任及公平的方式經營其業務。就其金融服務業務而言，本集團採取嚴謹措施打擊有關金融活動的貪污。至於其物業發展業務，本集團積極向其承包商及供應商推廣其環境、社會及管治政策，以培育可持續供應鏈。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Anti-corruption

The Group does not tolerate any forms of corruption, including bribery, money laundering, extortion, and fraud. In addition to Prevention of Money Laundering Policies for its financial services business, the Group has in place various anti-corruption policies which are communicated to the employees through various documents, including Staff Handbook and Whistleblowing Policy.

As a financial institution involves in money lending activities, the Group is vigilant in tackling the risks of money laundering and terrorist financing activities and acts in accordance with the guideline issued by the Registrar of Money Lenders. Pursuant to the guideline, customer due diligence is performed before establishing any business relationships or carrying out a specified occasional transaction. Customers are assessed by the extent of risks being involved in money laundering or terrorist financing activities. Furthermore, we adopt the "SAFE" approach for identifying suspicious transactions. Any suspicious activities must be reported to the money laundering reporting officer assigned by the Group.

### 反貪污

本集團不會容忍任何形式的貪污，包括賄賂、洗黑錢、勒索及欺詐。除了針對其金融服務業務的防止洗黑錢政策外，本集團亦制定了各種反貪污政策，通過各種文件（包括員工手冊和舉報政策）向員工傳達。

由於金融機構涉及借貸活動，本集團在處理洗黑錢及恐怖融資活動的風險方面保持警惕，並按照放債人註冊處頒佈的指引行事。根據該指引，在建立任何業務關係或進行特定臨時交易前，均進行客戶盡職調查。評估客戶牽涉洗黑錢或恐怖融資活動的風險程度。此外，我們採用「SAFE」法來識別可疑交易。必須向本集團指定的洗黑錢報告主任報告任何可疑活動。

### The "SAFE" Approach 「SAFE」法

**S**creen the account for suspicious indicators e.g. suspicious transaction patterns, and involving entities which are commonly involved in money laundering

篩查賬戶中的可疑指標，例如可疑交易模式、通常牽涉洗黑錢的相關實體

**A**sk the customers appropriate questions

向客戶詢問適當的問題

**F**ind out the customer's records

找出客戶的記錄

**E**valuate all the above information

評估所有上述資料

It is stipulated clearly in the Staff Handbook that all employees are prohibited from soliciting or accepting any interests, except gifts without commercial value. Employees are also required to declare any potential conflicts of interest to the Group. During the reporting period, the Group invited with Hong Kong Independent Commission Against Corruption (ICAC) to organise an anti-corruption seminar for its employees, which covered anti-corruption regulations, how practitioners can increase their alert level and the skills needed to tackle with those situations.

員工手冊明確規定，禁止所有員工索取或接受任何利益，惟無商業價值的禮品外。員工亦須向告知本集團任何潛在的利益衝突。於報告期間，本集團邀請香港廉政公署為員工舉辦反貪污研討會，內容包括反貪污規定、從業人員如何提高警惕水平以及應對該等情形所需的技能。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Whistleblowing Policy assures that a fair reporting and investigation mechanism is in place for employees to report on any misconduct or malpractice within the Group. As part of the Group's commitments to protecting whistle-blowers from detriment, harassment and retaliation, the identity of whistle-blowers will be kept confidential without their prior consent unless it is a legal obligation to reveal their identities to the authorities.

舉報政策確保為員工提供公平的報告和調查機制，以報告本集團內的任何不當行為或弊端。作為本集團保護舉報人免受傷害、騷擾及報復的承諾的一部分，舉報人的身份將在未經其事先同意的情況下保密，除非有法律責任向政府部門披露該僱員的身份。

During the reporting period, the Group was not aware of any material non-compliance of laws and regulations relating to bribery, extortion, fraud and money laundering, including Prevention of Bribery Ordinance of Hong Kong and Criminal Law of the PRC.

於報告期間，本集團並不知悉任何重大違反有關賄賂、勒索、欺詐及洗黑錢的法律法規，包括「香港防止賄賂條例」和「中華人民共和國刑法」。

### Supply Chain Management

The Group implements a systematic procurement procedure in its property development business. An open tender process is adopted when selecting suppliers for large-scale maintenance service, while property management personnel are responsible for purchasing small hardware. At the same time, the Group acknowledges the importance of an effective supply chain management in view to manage the environmental and social risks along the supply chain. As part of its risk management, it is on the Group's agenda to review its procurement practices and develop a more comprehensive supply chain risk management framework.

### 供應鏈管理

本集團在其物業發展業務中實施系統化採購程序。選擇大型維修服務供應商時採用公開招標程序，物業管理人員負責購買小型硬件。同時，本集團認識到有效供應鏈管理對於管理供應鏈環境及社會風險的重要性。作為風險管理的一部分，本集團的議程為審查其採購實踐並製定更全面的供應鏈風險管理框架。

| Supply Chain Risk Management<br>供應鏈風險管理 |  |
|---|--|
| Selection and Assessment<br>甄選及評估       | <ul style="list-style-type: none"> <li>Conduct background check on companies which are not on the supplier list<br/>對不在供應商列表中的公司進行背景調查</li> </ul>  |
| Monitoring<br>監控                        | <ul style="list-style-type: none"> <li>Conduct site visit to monitor the social and environmental performance of the supplier<br/>進行實地考察，以監控供應商的社會及環境績效</li> </ul>                       |
| Evaluation<br>評估                        | <ul style="list-style-type: none"> <li>Update regularly the list of suppliers, removing suppliers failing to fulfil the requirements from the list<br/>定期更新供應商列表，刪除未能符合要求的供應商</li> </ul> |



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Product Responsibility

The Group takes on product responsibility for the benefit of customers, in aspects relating to customer health and safety, advertising, labelling, and privacy.

### Customer Communications

On customer communications, the Group strives to be transparent and disseminate accurate and unbiased information to the customers on advertising and labelling materials to enable informed decisions.

To safeguard the interests of customers of its financial services, the Group abides by applicable guidelines, rules, and regulations published by the regulatory bodies in Hong Kong, including but not limited to the Money Lenders Ordinance, and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

To ensure each borrower is fully informed its rights and responsibilities, the Group puts every detail of a loan, including interest rate, possible consequences for any default in repayment and liability as personal guarantor, in a written agreement. Every agreement must be signed by the borrower and a copy of the signed note of agreement must be given to the borrower at the time of signing.

Customer feedback drives us to perform better. As the property owner and property management service provider of Trendy Square, the Group requires its frontline employees to communicate with shoppers to garner and respond to their views on a daily basis.

Regarding advertising matters, for the property development business, the Group endeavours to provide balanced and correct information to its existing and potential tenants. The Group also places advertisements inside the commercial complex Trendy Square in compliance with relevant laws in the PRC, including the Advertising Law and related regulations. On the other hand, the Group advertises its financial services in adherence to applicable rules and guidelines.

In the future, the Group will include more guidance on advertising for the employees in the refined ESG Policy.

### 產品責任

本集團在與客戶健康與安全、廣告宣傳、標籤及私隱有關的方面承擔產品責任，為客戶帶來利益。

### 客戶溝通

在客戶溝通方面，本集團力求做到透明，並就廣告宣傳及標籤材料向客戶傳遞準確及無偏見的資訊，以便作出明智的決定。

為保障金融服務之客戶的利益，本集團遵守香港監管機構發布的適用指引、規則及規章，包括但不限於放債人條例及證券及事務監察委員會持牌人或註冊人的行為守則。

為確保每位借款人充分了解其權利及責任，本集團於書面協議中列出貸款的每一個細節，包括利率、任何違約還款的可能後果以及作為個人擔保人的責任。每份協議均須由借款人簽署，並且簽署時須向借款人提供簽署的協議書副本。

客戶反饋促使我們更好地表現。作為領尚天地的業主及物業管理服務供應商，本集團要求其前線員工每天與購物者溝通，以收集及回應他們的意見。

至於廣告事宜，就物業發展業務而言，本集團致力為其現有及潛在租戶提供均衡及正確的資料。本集團亦根據中國相關法律（包括廣告法及相關法規）在商業綜合項目領尚天地內刊登廣告。另一方面，本集團遵守適用的規則和指引，宣傳其金融服務。

未來，本集團將在精細化環境、社會及管治政策中為員工提供更多廣告指導。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Customer Health and Safety

As the property owner and property management service provider of Trendy Square, the Group endeavours to maintain a safe and healthy environment for its customers and visitors.

A fire accident occurred in June 2018 at the voltage room in basement caused by poor contact of switches, and no injury was caused. Coming forward, the Group is planning to develop policy and measures regarding customer health and safety. For example, we shall conduct emergency drill in the commercial complex.

### Data Privacy

It is stated in the Staff Handbook that employees are responsible to maintain the confidentiality of sensitive information. The Group has established the Privacy Policy to ensure measures of data privacy protection are incorporated into its business practices.

In the course of the data collection process, the Group provides customers concerned with a Personal Data Collection Statement, informing them the purposes of collection, classes of persons to whom the data may be transferred, their rights to access and correct the data, and other relevant information. The Group is dedicated to achieving an appropriate level of data security by restricting access and incorporating security measures for data storage. Besides, disclosure of personal data to any third parties without explicit permission, unless required by law, is not allowed.

### Intellectual Property Rights

The Group respects intellectual property rights. Employees are not allowed to possess or use copyrighted materials, including computer software and published materials, without the permission of the copyright owners. The Information Technology Department carries out a regular inspection of employees' computers to assure only legitimate and genuine software is installed.

During the reporting period, the Group was not aware of any material non-compliance of laws and regulations that have a significant impact on the Group relating to product responsibility, including the Personal Data (Privacy) Ordinance, and Copyright Ordinance of Hong Kong.

### 客戶健康與安全

作為領尚天地的業主及物業管理服務供應商，本集團致力為其客戶及訪客保持安全健康的環境。

於二零一八年六月，由於開關接觸不良導致地下室電壓室發生火警，未造成人員傷亡。展望未來，本集團正計劃制定有關客戶健康及安全的政策及措施。例如，我們將在商業綜合項目內進行緊急演習。

### 資料私隱

員工手冊中指出，僱員有責任將敏感資料保密。本集團已制定私隱政策，以確保將資料私隱保護措施納入其業務慣例。

在資料收集過程中，本集團向客戶提供個人資料收集聲明，告知客戶收集的目的、資料可能轉移至的人員類別、他們獲取和更正資料的權利以及其他相關信息。本集團致力於通過限制獲取及整合資料存儲的安全措施來達致適當級別的資料安全性。此外，除非法律要求，否則未經明確許可不允許向任何第三方披露個人資料。

### 知識產權

本集團尊重知識產權。未經版權所有者許可，僱員不得擁有或使用受版權保護的材料，包括電腦軟件及出版材料。資訊技術部門定期檢查僱員電腦，以確保只安裝合法的正版軟件。

於報告期間，本集團並不知悉對本集團造成重大影響並重大違反有關產品責任的法律及法規的任何問題，包括香港「個人資料(私隱)條例」及「版權條例」。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR PEOPLE

As stated in the Group's ESG Policy, we strive to foster a supportive and quality working environment by treating the employees fairly and equally, safeguarding their rights and interests, providing them with opportunities for training and development, and creating a healthy and safe workplace.

#### Occupational Health and Safety

A healthy and safe workplace is the Group's pledge to the employees. For the property development business, it is of paramount importance to assess and identify occupational health and safety hazards existed. To this end, a safety management system is in place to safeguard the health and safety of the Group's employees and other parties working for the Group. Before performing their jobs, workers are provided with sufficient safety-related information, guidelines, and training. Safety inspections are conducted by experienced and qualified operators to minimise safety hazards. The Group's management reviews from time to time the safety hazards of different roles and duties and takes action to minimise any potential risks.

In the reporting period, the PRC operation provided safety training such as electrician and escalator safety manager training to the employees. Employee in Hong Kong participated in fire drills organised by building management offices. In the future, the Group will review and update communication materials regarding employees' awareness of occupational health and safety.

Employee wellbeing constitutes a healthy workplace. In this regard, the Group organises recreation and team building activities for Hong Kong employees regularly, including birthday parties and seasonal celebrations. In the PRC, the Group organised a day trip to Huizhou West Lake for all employees in the reporting period.

### 人才

誠如本集團的環境、社會及管治政策所述，我們通過公平及平等地對待僱員、維護他們的權益、為他們提供培訓及發展機會以及創造健康與安全的工作場所，努力營造支持性和高質量的工作環境。

#### 職業健康及安全

健康安全的工作場所是本集團對員工的承諾。對於物業發展業務而言，評估和識別存在的職業健康及安全危害至關重要。為此，我們建立了安全管理系統，以保障本集團員工及為本集團工作的其他各方的健康和 safety。在開始工作之前，向工人提供足夠的安全相關資料、指引及培訓。由經驗豐富且合格的操作員進行安全檢查，以最大限度地減少安全隱患。本集團管理層不時檢討不同職位及職責的安全隱患，並採取措施將潛在風險降至最低。

於報告期間，中國業務部門為員工提供電工、自動扶手電梯安全管理人員培訓等安全培訓。香港的員工參加了由大廈管理處組織的消防演習。未來，本集團將審核並更新有關員工職業健康與安全意識的溝通材料。

員工福利構成了一個健康的工作場所。就此，本集團定期為香港僱員舉辦娛樂及團隊建設活動，包括生日派對及節日慶祝活動。於中國，本集團於報告期間為所有僱員組織了惠州西湖一日遊活動。

In the future, the Group will develop an Occupational Health and Safety Policy to cater for the physical and mental wellbeing of employees. During the reporting period, there was no case of work-related accident. The Group was not aware of any material non-compliance of laws and regulations that have a significant impact on the Group relating to health and safety issues, including the Occupational Safety and Health Ordinance of Hong Kong and Prevention and Treatment of Occupational Diseases and Provisions on the Supervision and Administration of Occupational Health at Work Sites of the PRC.

### Employee Rights and Welfare

The Group's employment policy is stated in the Staff Handbook covering aspects such as compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, anti-discrimination, and other benefits and welfare.

The Group endeavours to provide equal opportunities to employees and applicants regardless of their sex, family status, pregnancy, marital status or physical disability. The Group prohibits discrimination, sexual harassment, disability harassment, the vilification of disability and other illegal activities. The Group has devised guidelines on handling sexual harassment complaints, which should be made to the HR Department or Group Managing Director. Besides, the Group strictly forbids child and forced labour and carries out identity documentation check to avoid hiring child and forced labour.

To attract and retain talents, a remuneration policy is in place to maintain the competitiveness of the remuneration made to existing and potential employees. The remuneration is reviewed periodically by the remuneration committee and the Board. The Group also offers attractive welfare and benefits including but are not limited to annual leave, paternity leave, examination leave, medical insurance and external education reimbursement.

未來，本集團將製定職業健康及安全政策，以照顧員工的身心健康。於報告期間，並無發生與工作有關的事故。本集團並不知悉對本集團造成重大影響並重大違反有關健康及安全的法律及法規的任何問題，包括香港職業安全及健康條例及職業病防治條例及中華人民共和國工作場所職業健康監督管理規定。

### 僱員權利及福利

本集團的就業政策載於員工手冊中，內容涵蓋補償及解僱、招聘及晉升、工作時間、休息時間、平等機會、反歧視以及其他利益及福利等方面。

不論性別、家庭狀況、懷孕、婚姻狀況或傷殘，本集團致力於為員工及申請人提供平等機會。本集團禁止歧視、性騷擾、殘疾騷擾、誹謗殘疾及其他非法活動。本集團已製定處理性騷擾投訴的指引，應向人力資源部或集團總經理提出。此外，本集團嚴格禁止童工及強制勞工，並檢查身份證明文件，以避免僱傭童工及強制勞工。

為吸引和留住人才，我們制定了薪酬政策，以保持現有及潛在僱員的薪酬競爭力。薪酬委員會及董事會定期檢討薪酬。本集團亦提供具吸引力的福利及利益，包括但不限於年假、陪產假、考試假、醫療保險及外部教育報銷。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As part of the plan to review and refine the current policies on ESG matters, the Group is going to include policies related to diversity, the prohibition of child and forced labour in its employment policy. During the reporting period, the Group was not aware of any non-compliance of laws and regulations that have a significant impact on the Group relating to employment and labour practices, including Employee Ordinance, Employment of Children Regulations of Hong Kong, and Labour Law of the PRC.

### Development and Training

The Group supports the continuing learning and development of its employees for improving their knowledge and skills required for the job and unleashing their potential for personal growth and future career development.

Apart from regular training such as new staff induction, the Group develops and provides in-house and on-the-job training programmes for employees on specialised topics related to its daily operations. In the reporting period, the financial services operation provided training on loan financing, corporate department functional training, and Continuous Professional Training (CPT); while the property development operation provided training on reporting on significant issues, and matters related to the filing of tax returns.

To encourage its employees to pursue education and training beneficial to their career development, the Group has set out relevant policies in the Staff Handbook.

作為審查和完善現有環境、社會及管治事項政策計劃的一部分，本集團將在其就業政策中納入與多元化、禁止童工及強制勞工相關的政策。於報告期間，本集團並不知悉對本集團造成重大影響並重大違反有關僱傭及勞工常規的法律及法規的任何問題，包括「僱員條例」、「香港兒童就業規例」及「中國勞動法」。

### 發展及培訓

本集團支持員工不斷學習和發展，以提升工作所需的知識及技能，發掘他們個人成長和未來事業發展的潛力。

除了新員工入職等定期培訓外，本集團亦為員工開發並提供與日常營運相關的專業主題的內部和在職培訓計劃。於報告期間，金融服務業務提供貸款融資培訓、企業部門職能培訓及持續專業培訓；物業發展業務提供有關重大事項報告的培訓以及與提交報稅表有關的事項。

為鼓勵僱員追求有利於其事業發展的教育及培訓，本集團已在員工手冊中制定相關政策。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group emphasises employee development. Every year, the Group conducts an annual appraisal to assess employee performance, ability and training needs. The appraisal reports will serve as a basis for promotion, salary adjustment, and other personnel changes. With the principle of “putting the right person in the right position”, internal transfer and promotion is the Group’s priority for any vacancies.

### MANAGING ENVIRONMENTAL ASPECTS

The Group cares about the environment. As stated in the Group’s ESG Policy, the Group aspires to go beyond legal compliance to minimise the environmental impact arising from its business operations. To further prevent pollution, reduce waste and use of natural resources, the Group strives to improve its environmental management practices, enhance the environmental education for employees and promote sustainable practices along the supply chain.

#### Emissions Management

The Group commissioned a professional consultant to conduct carbon assessment to quantify the greenhouse gas (“GHG”) emissions (or “carbon emissions”) in its operation. The process of quantification was conducted according to the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong and the guidelines published by the National Development and Reform Commission<sup>4</sup> in the PRC with reference to other international standards such as the ISO14064 standards.

本集團強調員工發展。本集團每年都會進行年度評估，以評估員工的表現、能力及培訓需求。評估報告將作為晉升、薪金調整及其他人事變動的基準。在「將合適的人放在合適的位置」的原則下，內部調動及晉升乃本集團就任何職位空缺的優先考慮。

#### 管理環境事宜

本集團關注環境。誠如本集團的環境、社會及管治政策所述，本集團致力於超越法律合規範圍，以盡量減少其業務營運所產生的環境影響。為進一步防止污染、減少浪費及使用自然資源，本集團致力改善其環境管理常規、加強員工環保教育並推動供應鏈的可持續發展常規。

#### 排放管理

本集團委託專業顧問進行碳評估，以量化其營運中的溫室氣體（「溫室氣體」）排放（或「碳排放」）。量化過程乃根據香港樓宇（商業、住宅或機構性用途）的溫室氣體排放及清除的核算及報告指引及國家發展及改革委員會<sup>4</sup>參照其他國際標準（如ISO14064標準）發佈的指引而進行的。

<sup>4</sup> The Guidelines for Accounting and Reporting Greenhouse Gas Emissions from China Public Building Operation Units (Trial)

<sup>4</sup> 中國公共建築營運單位溫室氣體排放核算與報告指引（試行）

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### GHG Emissions

GHG emissions pose a critical challenge to our environment. The Group has demonstrated its dedication to join the global community in carbon reduction by signing up the Carbon Reduction Charter initiated by the Hong Kong Environmental Protection Department. The Group pledges to reduce the carbon footprint of its operations by taking any feasible actions, including using LED lighting in the entire area of the commercial complex.

In the reporting period, the major source of GHG emissions of the Group came from emissions of fire suppressing agent, accounted for 62% of total emissions, while purchased electricity and paper disposal accounted for 27% and 11% respectively. The comparatively high emission percentage of fire suppressing agent was caused by a fire accident occurred in June 2018.

### 溫室氣體排放

溫室氣體排放對我們的環境構成嚴峻挑戰。本集團通過簽署香港環境保護署發起的「減碳憲章」，表明其加入全球社區減少碳排放的決心。本集團承諾採取任何可行措施減少其營運的碳足跡，包括在商業綜合項目的整個範圍內使用LED照明。

於報告期間，本集團溫室氣體排放的主要來源為滅火劑排放，佔總排放量的62%，而購買電力及紙張處置量分別佔27%和11%。滅火劑的排放比例較高是由二零一八年六月發生的火災事故引起的。

| Scopes<br>範圍   | GHG emissions (in tonnes of CO <sub>2</sub> -e)<br>溫室氣體排放 (以噸二氧化碳當量) |                       |             |
|--|--|-----------------------|-------------|
|  | Hong Kong <sup>5</sup><br>香港 <sup>5</sup>                            | PRC<br>中國             | Total<br>總計 |
| Scope 1 – Direct emissions<br>範圍一 — 直接排放量            | 0.0  | 1,190.5               | 1,190.5     |
| Scope 2 – Energy indirect emissions<br>範圍二 — 能源間接排放量 | 85.9   | 431.2                 | 517.1       |
| Scope 3 – Other indirect emissions<br>範圍三 — 其他間接排放量  | 204.9  | Not applicable<br>不適用 | 204.9       |
| Total GHG emissions<br>溫室氣體總排放量                      | 290.8  | 1,621.7               | 1,912.5     |

Note:

Scope 1 emissions come from direct GHG emissions from mobile source combustion and emissions of fire suppressing agent;

Scope 2 emissions come from indirect GHG emissions from the generation of purchased electricity; and

Scope 3 GHG emissions include paper disposal, and other indirect GHG emissions that occur outside the Company, from sources such as electricity used for freshwater and sewage processing by the Water Services Department and the Drainage Services Department in Hong Kong.

<sup>5</sup> GHG emissions of Hong Kong did not include Hong Kong Head office as data was not available from property management company

附註：

範圍一排放來自移動源燃燒產生的直接溫室氣體排放和滅火劑的排放；

範圍二排放來自購買電力產生的間接溫室氣體排放；及

範圍三溫室氣體排放包括紙張處置，以及本公司外部發生的其他間接溫室氣體排放，來自香港水務署及渠務署的淡水及污水處理所用電力等來源。

<sup>5</sup> 由於物業管理公司無法提供數據，香港的溫室氣體排放不包括香港總辦事處

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Air Emissions

During the reporting period, all the air emissions of the Group came from the use of corporate vehicles of Trendy Square, which generated approximately 0.15 kg of sulphur oxides (SO<sub>x</sub>), approximately 0.88 kg of nitrogen oxides (NO<sub>x</sub>) and approximately 0.08 kg of respirable suspended particulates (RSP). In the future, the Group shall look into ways to reduce air emissions such as through considering more environmentally friendly electric vehicles for next purchase, optimising route planning, conducting driver training and regular vehicle maintenance.

### Waste Generation

As part of its efforts to minimise the environmental impact, the Group aspires to reduce waste through continual enhancement in its environmental management practices.

For its commercial complex in the PRC, the Group places recycling bins and educates shoppers about recycling. In the future, the Group will monitor, record and disclose hazardous and non-hazardous waste production and handling for its PRC and Hong Kong operations. In particular, the Group is planning to implement a number of measures regarding the reduction of waste:

- Establish measures to reduce the generation of non-hazardous waste and hazardous waste
- Establish guidelines for employees to manage and reduce non-hazardous waste
- Engage employees to avoid using disposables (such as single-use plastic straws)
- Implement proper waste management (covering source separation and recycling)
- Arrange waste recyclers to collect recyclables regularly

### 空氣排放

於報告期間，本集團的所有空氣排放均來自領尚天地的商務用車，產生約0.15公斤硫氧化物、約0.88公斤氮氧化物及約0.08公斤可吸入懸浮顆粒。未來，本集團將研究減少空氣排放的方法，例如就下次購買考慮使用更環保的電動車輛、優化路線規劃、司機進行培訓及定期保養車輛。

### 廢棄物產生

作為努力盡量減少環境影響的一部分，本集團致力於通過不斷加強環境管理常規來減少廢棄物。

就其中國商業綜合項目而言，本集團設有回收箱並教育購物者回收利用。未來，本集團將監控、記錄及披露其中國及香港營運的有害及無害廢棄物的產生及處理。尤其是，本集團正計劃實施一系列減少廢棄物的措施：

- 制定措施，減少無害廢棄物及有害廢棄物的產生
- 為員工制定管理和減少無害廢棄物的指引
- 請員工避免使用一次性用品（例如一次性塑料吸管）
- 實施適當的廢棄物管理（包括源頭分離及回收）
- 安排廢棄物回收商定期收集可回收物品

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Resource Management

#### Energy

The Group pledges to reduce energy consumption for both of its property development and financial services businesses. In the reporting period, purchased electricity was the major part of energy consumption, and the rest went to petrol consumption, which was contributed from the vehicle used in Trendy Square.

### 資源管理

#### 能源

本集團承諾減少其物業發展及金融服務業務的能源消耗。在報告期間，購買電力為能源消耗的主要部份，其餘為領尚天地使用的車輛導致的汽油消耗。

| Energy<br>能源                       | Consumption (MWh)<br>消耗量 (兆瓦時)            |           |             |
|------------------------------------|---|-----------|-------------|
|                                    | Hong Kong <sup>6</sup><br>香港 <sup>6</sup> | PRC<br>中國 | Total<br>總計 |
| Petrol<br>汽油                       | 0.0                                       | 18.2      | 18.2        |
| Electricity<br>電力                  | 123,018.0                                 | 706,752.0 | 829,770.0   |
| Total energy consumption<br>能源總消耗量 | 123,018.0                                 | 706,770.2 | 829,788.2   |

A number of measures were implemented in the reporting period in respect of energy conservation: 於本報告期間，就節約能源採取了若干措施：

| Hong Kong (Branches)<br>香港 (分行)  | The PRC (Trendy Square)<br>中國 (領尚天地)  |
|--|---|
| Switching off lights in unoccupied areas and before leaving the office<br>關閉未使用區域和離開辦公室前的燈光                                      | Installing energy-saving lights triggered by sound sensors<br>安裝聲音傳感器觸發的節能燈           |
| Adopting zonal light control for flexibility<br>採用靈活性的分區光控制  | Equipping escalators with energy-saving devices<br>為自動扶手電梯配備節能裝置                      |
| Implementing casual wear policy in the office to reduce the need for air-conditioning in summer<br>在辦公室實施休閒服裝政策，以減少夏季對空調的需求      | Using LED lights for the entire area of the commercial complex<br>在商業綜合項目的整個範圍內使用LED燈 |
| Assigning employees to conduct energy supervision to review the effectiveness of energy saving measures<br>指派員工進行能源監督，審查節能措施的有效性 |   |

<sup>6</sup> Electricity consumption of Hong Kong did not include Hong Kong Head office as data was not available from property management company

<sup>6</sup> 由於物業管理公司無法提供數據，香港的電力消耗不包括香港總辦事處



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Other Resources

### 其他資源

| Type<br>類型                        | Consumption<br>消耗量    |           |             |
|-----------------------------------|-----------------------|-----------|-------------|
|                                   | Hong Kong<br>香港       | PRC<br>中國 | Total<br>總計 |
| Water (m <sup>3</sup> )<br>水(立方米) | 74.6 <sup>7</sup>     | 25,327.0  | 25,401.6    |
| Paper (kg)<br>紙(公斤)               | 40,696.7 <sup>8</sup> | 210.5     | 40,907.2    |

The Group consumes resources in a responsible manner. In its PRC operation, the Group has adopted a paperless approval process to reduce the use of paper to minimal. In addition to using recycled paper or paper produced from sustainable resources (such as FSC paper), for Hong Kong branches, the Group has implemented measures such as adjusting printer setting for double-sided printing, adopting electronic communications, filing and electronic bid submission. For water consumption, the Group performs check on potential sources of water leakage.

本集團以負責任的方式使用資源。於中國營運方面，本集團已採用無紙化審批程序，將紙張使用量降至最低限度。除使用可持續資源(如FSC紙張)生產的再生紙或紙張外，本集團亦為香港分行採取措施，例如調整雙面打印的打印機設置、採用電子通訊、存檔及電子投標。就耗水量而言，本集團會檢查潛在的漏水來源。

### Protection of Environment and Natural Resources

As a property development company, the Group understands the possible impact of a development project on the surrounding environment. Hence, the Group will assess environment impact prior to the projects, especially taking ecology protection into consideration in the site selection phase.

### 保護環境及自然資源

作為物業發展公司，本集團了解開發項目對周圍環境可能產生的影響。因此，本集團將於項目開工前評估環境影響，特別是在選址階段考慮生態保護。

For the financial sector, paper consumption is a critical challenge for the environment. Coming forward, the Group attempts to minimise paper consumption to a larger extent by using electronic communication channels as the first communication priority.

就金融部門而言，紙張消耗是對環境的重大挑戰。展望未來，本集團嘗試通過使用電子通訊渠道作為首要通訊方式，在較大程度上減少紙張消耗。

<sup>7</sup> Water consumption did not include Hong Kong Head Office and Central Branch as data was not available from the respective property management companies

<sup>8</sup> Paper consumption did not include Hong Kong Head Office as data was not available

<sup>7</sup> 由於各自的物業管理公司無法提供數據，用水量不包括香港總辦事處及中環分行

<sup>8</sup> 由於無法提供數據，紙張消耗不包括香港總辦事處

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group adheres to environmental laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that have a significant impact on the Group. During the reporting period, the Group was not aware of any non-compliance of environmental laws and regulations, including Air Pollution Control Ordinance and Waste Disposal Ordinance.

### COMMUNITY CARE

As stated in the ESG Policy, the Group is enthusiastic to build a sustainable community. The Group supports local initiatives that are beneficial to the long-term sustainable development of the community through corporate philanthropy, collaboration with community partners, and participation in volunteer work. During the reporting period, the Group continued to actively participate in a diverse range of activities organised by charity organisations. In particular, the Group is keen to contribute to the needy and environmental protection.

本集團遵守有關廢氣及溫室氣體排放、向水及土地的排污以及對本集團有重大影響的有害及無害廢棄物的產生的環境法律和法規。於報告期間，本集團並不知悉任何違反環境法律及法規包括「空氣污染管制條例」及「廢棄物處置條例」的情況。

### 關懷社區

誠如環境、社會及管治政策所述，本集團熱衷於建立一個可持續發展的社區。本集團通過企業慈善事業、與社區合作夥伴的合作以及參與志願者工作，支持有利於社區長期可持續發展的地方舉措。於報告期間，本集團繼續積極參與慈善組織舉辦的各類活動。尤其是，本集團熱衷於為有需要的人及環境保護作出貢獻。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Below is the list of activities the Group participated in Hong Kong in the reporting period:

下文乃本集團於報告期間在香港參與的活動清單：

| Themes<br>主題                                  | Activities<br>活動   |
|---|--|
| <p><b>Helping the Needy</b><br/>幫助有需要的人</p>   | <p><b>Donation to The Community Chest of Hong Kong</b><br/>The Group raised funds for the Community Chest of Hong Kong through participation in their events, namely "Love Teeth Day", "Green Day" and "Dress Casual Day". The Community Chest has over 160 member social welfare agencies in HK, reaching out to more than two million beneficiaries.<br/><b>捐贈予香港公益金</b><br/>本集團透過參與「愛牙日」、「綠識日」及「便服日」活動，為香港公益金籌款。公益金在香港擁有超過160個社會福利機構，接觸超過200萬受益人。</p> |
| <p><b>Environment Protection</b><br/>環境保護</p> | <p><b>"Wood Upcycling Class"</b><br/>The employees volunteered in a wood upcycling class organised by Lok Sin Tong Benevolent Society Kowloon. At the class, the employees learnt about the source of waste wood and assisted children from the grass root to upcycle Christmas Tree.<br/><b>「升級環保木工班」</b><br/>僱員自願參加由九龍樂善堂慈善協會舉辦的升級環保木工班。在課堂上，員工了解了廢木材的來源，並幫助來自基層家庭的小朋友升級改造聖誕樹。</p>   |
| <p><b>Heritage Conservation</b><br/>遺產保護</p>  | <p><b>Cookies Run Carnival</b><br/>The employees and their family members formed teams in the running event organised by Field and Mountain Division to support a healthy lifestyle and conservation of military remains.<br/><b>曲奇慈善跑</b><br/>在田野及山地舉辦的跑步活動中，員工及其家屬組成了團隊，以支持健康的生活方式和軍事遺蹟的保護。</p>  |

As for Mainland China, the Group supported charity events organised by government agencies and social organisations by means of free venue sponsorship. Looking ahead, the Group will continue to support different charity work and encourage its employees to take part in it.

至於中國內地，本集團通過免費場地贊助支持政府機構及社會組織舉辦的慈善活動。展望未來，本集團將繼續支持不同的慈善工作，並鼓勵員工參與其中。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Summary of Key Performance Indicators

### 關鍵績效指標概要

| Environmental KPIs<br>環境關鍵績效指標  | Quantity<br>數量 | Unit<br>單位  |
|---|----------------|---|
| <b>Air emissions</b><br>空氣排放  |                |   |
| Nitrogen oxides (NO <sub>x</sub> )<br>氮氧化物                            | 0.88           | kg<br>公斤  |
| Sulphur oxides (SO <sub>x</sub> )<br>硫氧化物                             | 0.15           | kg<br>公斤  |
| Respirable suspended particulates (RSP)<br>可吸入懸浮顆粒                    | 0.08           | kg<br>公斤  |
| <b>Greenhouse gas emissions</b><br>溫室氣體排放                             |                |   |
| Scope 1 – Direct emissions<br>範圍一 — 直接排放                              | 1,190.5        | tonnes CO <sub>2</sub> -e<br>噸二氧化碳當量                  |
| Scope 2 – Energy indirect emissions<br>範圍二 — 能源間接排放                   | 517.1          | tonnes CO <sub>2</sub> -e<br>噸二氧化碳當量                  |
| Scope 3 – Other indirect emissions<br>範圍三 — 其他間接排放                    | 204.9          | tonnes CO <sub>2</sub> -e<br>噸二氧化碳當量                  |
| Total GHG emissions<br>溫室氣體總排放量                                       | 1,912.5        | tonnes CO <sub>2</sub> -e<br>噸二氧化碳當量                  |
| Greenhouse gas emission intensity (By floor area)<br>溫室氣體排放密度 (按建築面積) | 0.012          | tonnes CO <sub>2</sub> -e/square foot<br>噸二氧化碳當量/平方英尺 |
| <b>Energy consumption</b><br>能源消耗                                     |                |   |
| Petrol<br>汽油  | 18.2           | MWh<br>兆瓦時  |
| Electricity<br>電力   | 829,770.0      | MWh<br>兆瓦時  |
| Total energy consumption<br>能源總消耗量                                    | 829,788.2      | MWh<br>兆瓦時  |
| Energy consumption intensity (By floor area)<br>能源消耗密度 (按建築面積)        | 5.318          | MWh/square foot<br>兆瓦時/平方英尺                           |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| Environmental KPIs<br>環境關鍵績效指標                              | Quantity<br>數量 | Unit<br>單位                           |
|---|----------------|--------------------------------------|
| <b>Water consumption in total and intensity</b><br>耗水總量及密度  |                |                                      |
| Total water consumption <sup>9</sup><br>總耗水量 <sup>9</sup>   | 25,401.6       | cubic metres<br>立方米                  |
| Water consumption intensity (By floor area)<br>用水密度 (按建築面積) | 0.170          | cubic metres/square foot<br>立方米/平方英尺 |

Note:

Scope 1 emissions come from direct GHG emissions from mobile source combustion and emissions of fire suppressing agent;

Scope 2 emissions come from indirect GHG emissions from the generation of purchased electricity; and

Scope 3 GHG emissions include paper disposal, and other indirect GHG emissions that occur outside the Company, from sources such as electricity used for freshwater and sewage processing by the Water Services Department and the Drainage Services Department in Hong Kong.

<sup>9</sup> Water consumption did not include Central Branch due to data availability

附註：

範圍一排放來自移動源燃燒產生的直接溫室氣體排放和滅火劑的排放；

範圍二排放來自購買電力產生的間接溫室氣體排放；及

範圍三溫室氣體排放包括紙張處置，以及本公司外部發生的其他間接溫室氣體排放，來自香港水務署及渠務署的淡水及污水處理所用電力等來源。

<sup>9</sup> 由於數據可得性，用水量不包括中環分行



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social KPI summary

### 社會關鍵績效指標概要

|                                    | Gender       | Age/Rank/<br>Employment<br>type | Hong<br>Kong | PRC | Total<br>workforce | Male to<br>female<br>ratio |
|------------------------------------|--------------|---------------------------------|--------------|-----|--------------------|----------------------------|
|                                    | 性別           | 年齡 / 等級 /<br>僱傭類型               | 香港           | 中國  | 勞動力總數              | 男女比例                       |
| <b>Number of employees</b><br>僱員數目 | Male<br>男性   | Below 30<br>30歲以下               | 3            | 11  | 104                | 1.67:1                     |
|                                    |              | 30-50<br>30-50歲                 | 24           | 17  |                    |                            |
|                                    |              | Above 50<br>50歲以上               | 9            | 1   |                    |                            |
|                                    |              | Management level<br>管理層         | 5            | 4   |                    |                            |
|                                    |              | General employees<br>一般僱員       | 31           | 25  |                    |                            |
|                                    |              | Full-time<br>全職                 | 36           | 29  |                    |                            |
|                                    |              | Part-time<br>兼職                 | 0            | 0   |                    |                            |
|                                    | Female<br>女性 | Below 30<br>30歲以下               | 4            | 4   |                    |                            |
|                                    |              | 30-50<br>30-50歲                 | 14           | 12  |                    |                            |
|                                    |              | Above 50<br>50歲以上               | 5            | 0   |                    |                            |
|                                    |              | Management level<br>管理層         | 3            | 0   |                    |                            |
|                                    |              | General employees<br>一般僱員       | 20           | 16  |                    |                            |
|                                    |              | Full-time<br>全職                 | 23           | 16  |                    |                            |
|                                    |              | Part-time<br>兼職                 | 0            | 0   |                    |                            |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

|                      | Gender       | Age/Rank                  | Hong Kong | PRC | Total number | New employees rate |
|----------------------|--------------|---------------------------|-----------|-----|--------------|--------------------|
|                      | 性別           | 年齡 / 等級                   | 香港        | 中國  | 總數           | 新僱員比率              |
| New employees<br>新僱員 | Male<br>男性   | Below 30<br>30歲以下         | 3         | 8   | 41           | 39.4%              |
|                      |              | 30-50<br>30-50歲           | 8         | 6   |              |                    |
|                      |              | Above 50<br>50歲以上         | 2         | 0   |              |                    |
|                      |              | Management level<br>管理層   | 3         | 0   |              |                    |
|                      |              | General employees<br>一般僱員 | 10        | 14  |              |                    |
|                      | Female<br>女性 | Below 30<br>30歲以下         | 3         | 0   |              |                    |
|                      |              | 30-50<br>30-50歲           | 10        | 0   |              |                    |
|                      |              | Above 50<br>50歲以上         | 1         | 0   |              |                    |
|                      |              | Management level<br>管理層   | 1         | 0   |              |                    |
|                      |              | General employees<br>一般僱員 | 13        | 0   |              |                    |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

|                           | Gender<br>性別 | Age/Rank<br>年齡 / 等級       | Hong Kong<br>香港 | PRC<br>中國 | Total number<br>總數 | Employee turnover rate<br>僱員流失率 |
|---------------------------|--------------|---------------------------|-----------------|-----------|--------------------|---------------------------------|
| Employee turnover<br>僱員流失 | Male<br>男性   | Below 30<br>30歲以下         | 2               | 5         | 44                 | 42.3%                           |
|                           |              | 30-50<br>30-50歲           | 10              | 9         |                    |                                 |
|                           |              | Above 50<br>50歲以上         | 3               | 0         |                    |                                 |
|                           |              | Management level<br>管理層   | 3               | 1         |                    |                                 |
|                           |              | General employees<br>一般僱員 | 12              | 13        |                    |                                 |
|                           | Female<br>女性 | Below 30<br>30歲以下         | 3               | 1         |                    |                                 |
|                           |              | 30-50<br>30-50歲           | 11              | 0         |                    |                                 |
|                           |              | Above 50<br>50歲以上         | 0               | 0         |                    |                                 |
|                           |              | Management level<br>管理層   | 0               | 1         |                    |                                 |
|                           |              | General employees<br>一般僱員 | 14              | 0         |                    |                                 |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| Work related fatality and/or injury<br>與工作有關的死亡及/或受傷 | Operations<br>營運 | Gender<br>性別 | Number of work-related fatalities<br>與工作有關的死亡人數 | Number of work-related injury<br>與工作有關的受傷人數 | Number of days lost due to work injury<br>因工傷而損失的天數 | Number of days of absence from work<br>缺勤天數 | Absentee rate<br>缺勤率 |
|--|------------------|--------------|---|---|---|---|----------------------|
|  | Hong Kong<br>香港  | Male<br>男性   |   | 0   | 0   | 0   | 227                  |
| Female<br>女性   |                  |              | 36  |   |   |   |                      |
| PRC<br>中國  |                  | Male<br>男性   | 6   |   |   |   |                      |
|  |                  | Female<br>女性 | 6   |   |   |   |                      |

| Number of trained employees<br>已培訓僱員數目 | Gender<br>性別 | Rank<br>等級                | Hong Kong<br>香港 | PRC<br>中國    | Total<br>總計 | Percentage (%) of employees trained<br>已培訓僱員百分比 |
|--|--------------|---------------------------|-----------------|--------------|-------------|---|
|  | Male<br>男性   | Management level<br>管理層   |                 | 3<br>(60.0%) | 4<br>(100%) | 82  |
| General employees<br>一般僱員              |              |                           | 21<br>(67.7%)   | 25<br>(100%) |             |   |
| Female<br>女性                           |              | Management level<br>管理層   | 1<br>(33.3%)    | N/A<br>不適用   |             |   |
|  |              | General employees<br>一般僱員 | 12<br>(60.0%)   | 16<br>(100%) |             |   |



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

|                               | Gender<br>性別 | Rank<br>等級                | Hong Kong<br>香港 | PRC<br>中國 | Total<br>總計 | Average training hours (per employee)<br>每名僱員平均培訓時數 |
|-------------------------------|--------------|---------------------------|-----------------|-----------|-------------|---|
| Total training hours<br>培訓總時數 | Male<br>男性   | Management level<br>管理層   | 6               | 8         | 205         | 2.0   |
|                               |              | General employees<br>一般僱員 | 89              | 30        |             |   |
|                               | Female<br>女性 | Management level<br>管理層   | 17              | 0         |             |   |
|                               |              | General employees<br>一般僱員 | 35              | 20        |             |   |

|  | Gender<br>性別 | Rank<br>等級                | Hong Kong<br>香港 | PRC<br>中國 | Total<br>總計 | Percentage (%) of employees receiving regular appraisals<br>接受定期評核的僱員百分比 |
|--|--------------|---------------------------|-----------------|-----------|-------------|--|
| Employees receiving regular appraisals <sup>10</sup><br>僱員接受定期評核 <sup>10</sup> | Male<br>男性   | Management level<br>管理層   | 6               | 4         | 105         | 100%   |
|  |              | General employees<br>一般僱員 | 31              | 25        |             |  |
|  | Female<br>女性 | Management level<br>管理層   | 1               | 0         |             |  |
|  |              | General employees<br>一般僱員 | 22              | 16        |             |  |

<sup>10</sup> Including former employees

<sup>10</sup> 包括前僱員

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social Performance – Supply Chain Management

### 社會績效 — 供應鏈管理

| Suppliers<br>供應商               | Hong Kong<br>香港 | PRC<br>中國  | Percentage of suppliers to which the standards are being applied<br>適用標準的供應商百分比 |
|--------------------------------|-----------------|------------|---|
| Number of suppliers<br>供應商數量   | 97              | N/A<br>不適用 | 100%  |
| Location of suppliers<br>供應商位置 | Hong Kong<br>香港 |            |   |

### ESG Reporting Guide Content Index

### 環境、社會及管治報告指引內容索引

| Aspect<br>層面               | Content<br>內容   | Page Index/Remark<br>頁面索引 / 備註 |
|----------------------------|---|--------------------------------|
| <b>A. Environmental</b>    |   |                                |
| <b>A. 環境</b>               |   |                                |
| <b>A1 Emissions</b>        |   |                                |
| <b>A1 排放物</b>              |   |                                |
| General Disclosure<br>一般披露 | Information on:<br>(a) the policies; and<br>(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.<br>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：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 41, 46                         |
| A1.1                       | The types of emissions and respective emissions data<br>排放物種類及相關排放數據  | 43, 48                         |
| A1.2                       | Greenhouse gas emissions in total and intensity<br>溫室氣體總排放量及密度  | 42, 48                         |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| Aspect<br>層面               | Content<br>內容  | Page Index/Remark<br>頁面索引 / 備註   |
|----------------------------|--|--|
| A1.3                       | Total hazardous waste produced and intensity<br>所產生有害廢棄物總量及密度  | The Group did not regularly measure the production of hazardous waste during the Year. The data will be disclosed in the next financial year.<br>本集團於本年度並無定期測量有害廢棄物的產生。數據將於下一財政年度披露。 |
| A1.4                       | Total non-hazardous waste produced and intensity<br>所產生無害廢棄物總量及密度  |  |
| A1.5                       | Description of measures to mitigate emissions and results achieved<br>描述減低排放量的措施及所得成果  | 43   |
| A1.6                       | Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved<br>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 | 43   |
| <b>A2 Use of Resources</b> |  |  |
| <b>A2 資源使用</b>             |  |  |
| General Disclosure<br>一般披露 | Policies on the efficient use of resources, including energy, water and other raw materials.<br>有效使用資源(包括能源、水及其他原材料)的政策                        | 41   |
| A2.1                       | Direct and/or indirect energy consumption by type in total and intensity<br>按類型劃分的直接及/或間接能源總耗量及密度  | 44, 48   |
| A2.2                       | Water consumption in total and intensity<br>總耗水量及密度  | 45, 49   |
| A2.3                       | Description of energy use efficiency initiatives and results achieved<br>描述能源使用效益計劃及所得成果   | 44   |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| Aspect<br>層面                                    | Content<br>內容   | Page Index/Remark<br>頁面索引 / 備註   |
|---|---|--|
| A2.4  | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved<br>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   | No issue in sourcing water that is fit for purpose in operations<br>求取適合營運目的的水源並無問題；45 |
| A2.5  | Total packaging material used for finished products and with reference to per unit produced<br>製成品所用包裝材料的總量及每生產單位估量。  | No packaging material was used in operations<br>於營運中並無使用包裝材料                           |
| <b>A3 The Environment and Natural Resources</b> |   |  |
| <b>A3 環境及天然資源</b>                               |   |  |
| General Disclosure<br>一般披露                      | Policies on minimising the issuer's significant impact on the environment and natural resources.<br>減低發行人對環境及天然資源造成重大影響的政策。   | 41   |
| A3.1  | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them<br>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  | 45   |
| <b>B. Social</b>                                |   |  |
| <b>B. 社會</b>                                    |   |  |
| <b>B1 Employment</b>                            |   |  |
| <b>B1 僱傭</b>                                    |   |  |
| General Disclosure<br>一般披露                      | Information on:<br>(a) the policies; and<br>(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.<br>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：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 39-40  |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| Aspect<br>層面                | Content<br>內容  | Page Index/Remark<br>頁面索引 / 備註 |
|-----------------------------|--|--------------------------------|
| B1.1                        | Total workforce by gender, employment type, age group and geographical region<br>按性別、僱傭類型、年齡組別及地區劃分的僱員總數   | 50                             |
| B1.2                        | Employee turnover rate by gender, age group and geographical region<br>按性別、年齡組別及地區劃分的僱員流失比率  | 52                             |
| <b>B2 Health and Safety</b> |  |                                |
| <b>B2 健康與安全</b>             |  |                                |
| General Disclosure<br>一般披露  | Information on:<br>(a) the policies; and<br>(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.<br>有關提供安全工作環境及保障僱員避免職業性危害的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 38-39                          |
| B2.1                        | Number and rate of work-related fatalities<br>因工亡故的人數及比率   | 53                             |
| B2.2                        | Lost days due to work injury<br>因工傷損失工作日數  | 53                             |
| B2.3                        | Description of occupational health and safety measures adopted, how they are implemented and monitored<br>描述所採納的職業健康與安全措施，以及相關執行及監察方法  | 38-39                          |



| Aspect<br>層面                       | Content<br>內容  | Page Index/Remark<br>頁面索引 / 備註 |
|------------------------------------|--|--------------------------------|
| <b>B3 Development and Training</b> |  |                                |
| <b>B3 發展及培訓</b>                    |  |                                |
| General Disclosure<br>一般披露         | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.<br>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。   | 40-41                          |
| B3.1                               | The percentage of employees trained by gender and employee category<br>按性別及僱員類別劃分的受訓僱員百分比  | 53                             |
| B3.2                               | The average training hours completed per employee by gender and employee category<br>按性別及僱員類別劃分，每名僱員完成受訓的平均時數  | 54                             |
| <b>B4 Labour Standards</b>         |  |                                |
| <b>B4 勞工準則</b>                     |  |                                |
| General Disclosure<br>一般披露         | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.<br>有關防止童工或強制勞工的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 39-40                          |
| B4.1                               | Description of measures to review employment practices to avoid child and forced labour<br>描述檢討招聘慣例的措施以避免童工及強制勞工   | 39                             |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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| Aspect<br>層面                      | Content<br>內容   | Page Index/Remark<br>頁面索引 / 備註 |
|-----------------------------------|---|--------------------------------|
| <b>B5 Supply Chain Management</b> |   |                                |
| <b>B5 供應鏈管理</b>                   |   |                                |
| General Disclosure<br>一般披露        | Policies on managing environmental and social risks of the supply chain.<br>管理供應鏈的環境及社會風險政策。  | 35                             |
| B5.1                              | Number of suppliers by geographical region<br>按地區劃分的供應商數目   | 55                             |
| B5.2                              | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored<br>描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法   | 35                             |
| <b>B6 Product Responsibility</b>  |   |                                |
| <b>B6 產品責任</b>                    |   |                                |
| General Disclosure<br>一般披露        | Information on:<br>(a) the policies; and<br>(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.<br>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：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 36-37                          |
| B6.3                              | Description of practices relating to observing and protecting intellectual property rights<br>描述與維護及保障知識產權有關的慣例   | 37                             |
| B6.5                              | Description of consumer data protection and privacy policies, how they are implemented and monitored<br>描述消費者資料保障及私隱政策，以及相關執行及監察方法  | 37                             |

| Aspect<br>層面                                     | Content<br>內容   | Page Index/Remark<br>頁面索引 / 備註 |
|--|---|--------------------------------|
| <b>B7 Anti-corruption</b><br><b>B7 反貪污</b>       |   |                                |
| General Disclosure<br>一般披露                       | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.<br>有關防止賄賂、勒索、欺詐及洗黑錢的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 34-35                          |
| B7.1   | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases<br>於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果   | 35                             |
| B7.2   | Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored<br>描述預防範措施及舉報程序，以及相關執行及監察方法   | 34-35                          |
| <b>B8 Community Investment</b><br><b>B8 社區投資</b> |   |                                |
| General Disclosure<br>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.<br>有關以社區參與來了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。                                      | 46                             |
| B8.1   | Focus areas of contribution<br>專注貢獻範疇   | 46-47                          |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTRODUCTION

The Company is committed to achieving and maintaining a high standard of corporate governance. The Board recognises that such commitment is essential for the long-term success and sustainability of our business. Our key corporate governance practices and activities during the year ended 31 March 2019 are set out in this report.

### CORPORATE GOVERNANCE

#### Compliance with Listing Rules and CG Code

During the year ended 31 March 2019, the Company has complied with the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules, except for the following deviation:

#### Code provision A.2.1

Code provision A.2.1 of the CG Code requires the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Chan Chun Hong, Thomas currently takes up the roles of both the chairman and the managing Director and is responsible for the overall corporate planning, strategic policy making and management of day-to-day operations of the Group. The Company does not propose to comply with code provision A.2.1 of the CG Code for the time being but will continue to review such deviation to enhance the best interests of the Company and the Shareholders as a whole. Details of such deviation are set out below in the section headed “Roles of Chairman and Managing Director”.

The Company periodically reviewed its corporate governance practices to ensure they continue to meet the requirements of the CG Code during the year ended 31 March 2019. The key corporate governance principles and practices of the Company are summarized in this report.

### 緒言

本公司致力達致及維持高水平之企業管治。董事會明白，上述承諾對業務的長遠成功及可持續性至為重要。我們於截至二零一九年三月三十一日止年度之主要企業管治常規及活動已載列於本報告。

### 企業管治

#### 遵守上市規則及企業管治守則

於截至二零一九年三月三十一日止年度，本公司已遵守上市規則附錄14所載之企業管治守則（「**企業管治守則**」），惟出現以下偏離情況：

#### 守則條文A.2.1

企業管治守則之守則條文A.2.1規定主席及行政總裁之職能應明確區分，不應由同一人擔任。

陳振康先生現擔任主席兼任董事總經理，負責本集團之整體企業規劃、決策制定及日常營運管理。本公司現時無意遵從企業管治守則之守則條文A.2.1，惟將會繼續檢討有關偏離情況，以增強本公司及股東整體之最佳利益。有關偏離情況之詳情載於下文「主席與董事總經理之職能」一節。

本公司定期檢討其企業管治常規，以確保彼等於截至二零一九年三月三十一日止年度繼續符合企業管治守則之規定。本公司之主要企業管治原則及常規概述於本報告。

### CORPORATE GOVERNANCE POLICIES

#### Inside information policy

The Group always emphasises the importance of transparency of communication between the stakeholders and the Group and has established policies and procedures for timely disclosure of inside information to the public when available. The senior management of the Group will take all reasonable measures from time to time to ensure that the disclosure of inside information is in compliance with the requirements of all applicable laws and regulations.

#### Whistleblowing policy

The Company has adopted a whistleblowing policy to facilitate the achieving of high possible standards of openness, probity and accountability. Procedures are formulated to assist individual employee to disclose internally and at a high level, information which the individual believes that it shows malpractice or impropriety within the Group. Such policy is available on the website of the Company.

#### Shareholders engagement and communications

##### Shareholders Engagement

Any one or more Shareholders holding at the date of deposit of 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 shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require a special general meeting (the “**SGM**”) to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

Pursuant to bye-law 58 of the bye-laws of the Company, a SGM shall be convened on requisition, as provided by the Companies Act 1981 of Bermuda (the “**Companies Act**”), and, in default, may be convened by the requisitionist(s).

Pursuant to bye-law 59 of the bye-laws of the Company, a SGM may be called by notice in writing of not less than fourteen clear days and not less than ten clear business days.

#### 企業管治政策

##### 內幕消息政策

本集團明白與持份者有高透明度的溝通至為重要，並已設立政策程序，以不時適時向公眾披露內幕消息。本集團高級管理層將不時採取一切合理措施，確保披露內幕消息遵守所有適用法律及法規的規定。

##### 舉報政策

本公司已採納一項舉報政策，以協助達成盡可能高水平的公開性、誠信及問責性。本公司已制定程序，以協助個別僱員在內部及在高層次披露彼認為反映本集團內出現不良或不當行為的資料。該政策可於本公司網站查閱。

#### 股東參與及查詢

##### 股東參與

任何一位或以上於遞呈要求當日持有不少於在本公司股東大會上有投票權之本公司繳足股本十分之一的股東，有權隨時透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會（「**股東特別大會**」）處理相關要求中列明之任何事宜，而該會議須於相關要求遞呈後兩個月內召開。

根據本公司之公司細則第58條，股東特別大會須按百慕達一九八一年公司法（「**公司法**」）規定於被要求下召開，或倘無按相關規定召開，則可由要求人召開。

根據本公司之公司細則第59條，股東特別大會可以不少於十四個完整日及不少於十個完整營業日之書面通告召開。



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

Shareholder(s) representing not less than one-twentieth of the total voting rights at the date of the requisition or not less than 100 Shareholders may put forward a proposal at a Shareholders' meeting, pursuant to the Companies Act, by sending a written requisition to the Board or the company secretary of the Company at the Company's principal place of business in Hong Kong. The proposal should be stated in the written requisition and such written requisition should be submitted as early as practicable to enable the Company to make necessary arrangement (in case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and in case of any other requisition, not less than one week before the meeting).

For the avoidance of doubt, Shareholder(s) must provide their full name, contact details and identification, in the originally signed written requisition, notice or statement (as the case may be), in order to give effect thereto. Information of Shareholder(s) may be disclosed as required by law.

根據公司法第74條之規定，一旦收到有效要求後，本公司將採取適當行動及作出必要安排，而有關股東將承擔因此產生之開支。

根據公司法，於呈請日期代表不少於二十分之一總投票權的股東或不少於100名股東可於股東大會上提呈建議，方法為發出書面呈請至本公司在香港的主要營業地點向董事會或本公司公司秘書提出。提案應以書面呈請內列明，此等書面呈請應儘早提交以便公司作出所需安排（倘呈請需要刊發決議案通告，則不少於大會前六個星期，而倘屬任何其他呈請，則不少於大會前一個星期）。

為免產生疑問，股東必須呈交已簽署的書面呈請、通知或聲明（視情況而定）的原件並於其上提供彼等的全名、聯絡資料及身分證明，致使有關呈請、通知或聲明生效。股東資料或須根據法例規定予以披露。

### Shareholders Communication

Shareholders may send written enquiries to the Board and/or the secretary of the Company, either by post, by facsimiles or by email, together with his/her contact details, such as postal address, email or fax number, via the following channels:

For corporate affairs:

Address: Easy One Financial Group Limited  
Suite 3202, 32/F., Skyline Tower  
39 Wang Kwong Road  
Kowloon Bay  
Kowloon  
Hong Kong

Telephone: (852) 2312 8329

Fax: (852) 2312 8148

Email: enquiry@easyonefg.com

For shareholding or entitlement affairs:

Address: Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

The Company encourages Shareholders to participate in the Company's annual general meetings and/or other general meetings, at which the Directors are on hand to answer questions raised by the Shareholders on the Company's business operations.

### 股東查詢

股東可通過以下途徑以郵寄、傳真或電郵方式連同其聯絡詳情(如郵寄地址、電郵地址或傳真號碼)向董事會及/或本公司秘書提出書面查詢：

公司事務：

地址： 易易壹金融集團有限公司  
香港  
九龍  
九龍灣  
宏光道39號  
宏天廣場32樓3202室

電話：(852) 2312 8329

傳真：(852) 2312 8148

電郵：enquiry@easyonefg.com

股權或配額事務：

地址： 卓佳登捷時有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心54樓

本公司鼓勵股東參與本公司股東週年大會及/或其他股東大會。董事於會上親自解答股東對本公司業務運作之提問。

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### Constitutional document

There was no change in the memorandum of continuance and bye-laws of the Company during the year ended 31 March 2019.

The memorandum of continuance and bye-laws of the Company are available on the websites of the Stock Exchange and the Company.

### Code for Securities Transactions by Directors and Relevant Employees

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the year under review.

To comply with code provision A.6.4 of the CG Code, the Company has also adopted a written code of conduct regarding securities transactions on terms no less exacting than the Model Code by the relevant employees of the Company or any of its subsidiaries who are considered likely to be in possession of inside information in relation to the Company or its securities.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Group established and maintained appropriate and effective risk management and internal control systems during the year under review. Regular review is set to be conducted once per year. While the management of the Group is responsible for implementing and maintaining sound risk management and internal control systems that safeguard the Group’s assets and stakeholders’ interest in aspects including operation, financial and compliance, the systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

### 章程文件

於截至二零一九年三月三十一日止年度內，本公司之存續大綱及公司細則概無變動。

本公司之存續大綱及公司細則於聯交所及本公司網站可供查閱。

### 董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為本身之董事證券交易操守守則。經向全體董事作出具體查詢後，各董事確認，彼等於本回顧年度內一直遵守標準守則所列表載之規定準則。

為遵從企業管治守則之守則條文A.6.4，本公司亦採納有關本公司或其任何附屬公司之相關僱員(被視為甚有可能掌握有關本公司或其證券之內幕消息)進行證券交易之書面行為守則，其條款不寬鬆於標準守則。

### 風險管理及內部監控

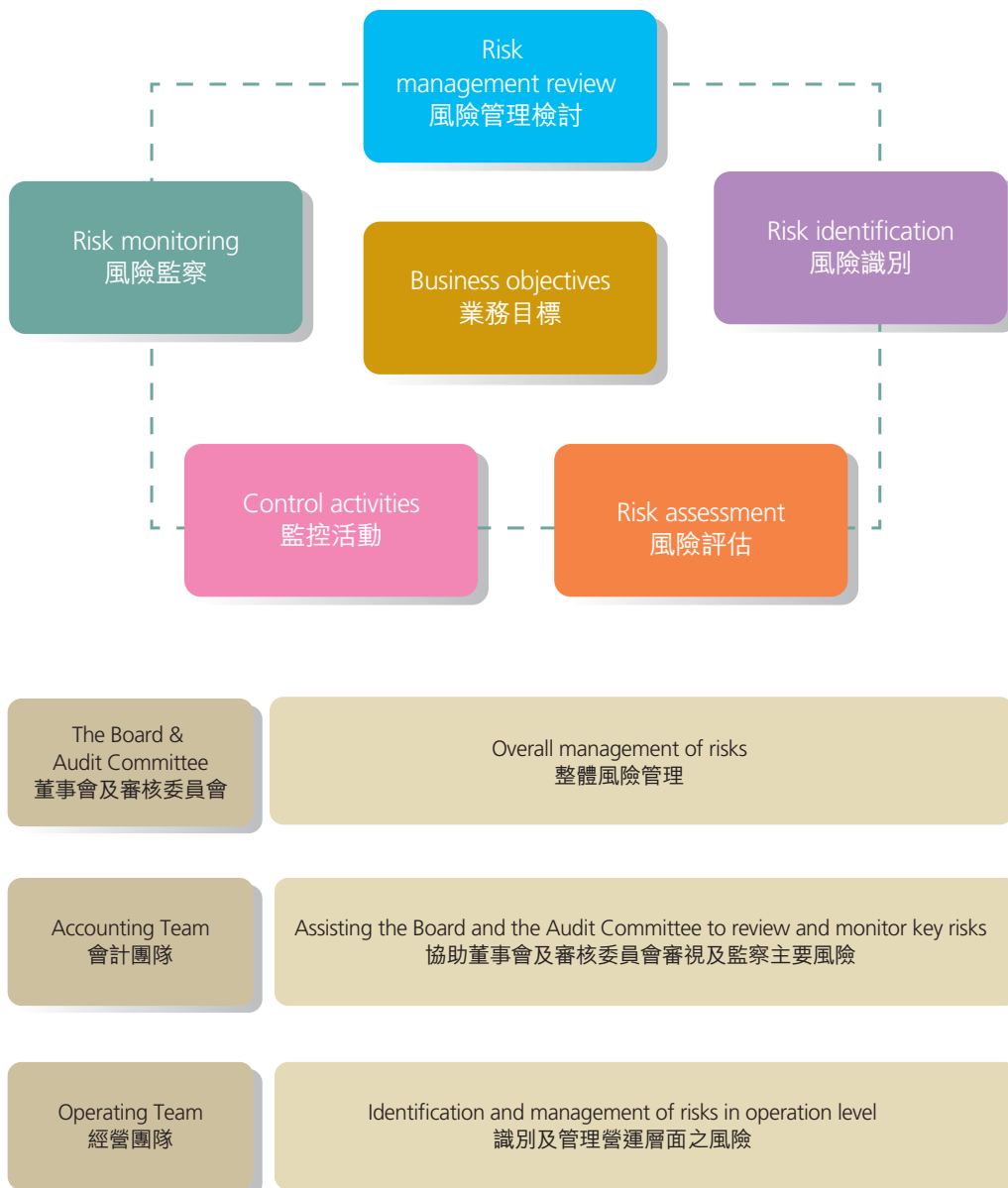
於本回顧年度，本集團設立及維持適當而有效之風險管理及內部監控制度。每年進行一次定期審查。本集團管理層負責執行及維持健全之風險管理及內部監控系統，在營運、財務及合規方面保障本集團之資產及持份者之利益，而本系統之設計旨在管理而非消除未能達成業務目標之風險，僅可提供對重大錯誤陳述或損失之合理(而非絕對)保證。

Risk management process

The Group has established risk management mechanism to formulate the risk management process and the management is committed to fostering a risk aware and control conscious environment. The staff in all levels within the Group are also required to take the relevant responsibility on the risk management process. The structure and procedures for the risk management are as follows:

風險管理程序

本集團已設立風險管理機制，制定風險管理程序及管理層矢志培養風險意識及著重監控之環境。本集團內各階層之員工均須承擔關於風險管理程序之責任。風險管理架構及程序如下：



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|                        |   |        |   |
|------------------------|---|--------|---|
| Risk identification    | : Both internal and external factors including economic, political, social, technology and environmental factors, laws and regulations, business objectives and stakeholders' expectation would be considered | 風險識別   | : 將予以考慮內部及外部因素，包括經濟、政治、社會、技術及環境因素、法律及法規、業務目標及持份者之期望 |
| Risk assessment        | : The risk identified would be assessed and rated based on the likelihood and impact to the achievement of the Group's objectives   | 風險評估   | : 已識別之風險將根據可能性及對本集團達成目標之影響予以評估及評級                   |
| Control activities     | : The internal control procedures have been designed and implemented to address the risks   | 監控活動   | : 已設計及實施內部監控程序以應對風險                                 |
| Risk monitoring        | : Risk register has been maintained and updated regularly to monitor risks on an ongoing basis  | 風險監察   | : 已備有及定期更新風險登記冊以持續監察風險                              |
| Risk management review | : The Board and Audit Committee would perform review on any change of significant risks of the Group  | 風險管理檢討 | : 董事會及審核委員會將審視本集團重大風險之任何變動                          |

### Internal audit function

For the year ended 31 March 2019, the Company appointed external advisers to perform the ongoing monitoring of the systems of internal control of the Group and report their findings and recommendations to the Audit Committee and follow up the status of implementation of the recommendations to ensure all significant control activities are properly in place within the Group.

The Group has adopted a risk-based approach in developing the annual audit plan to cover business activities with material risks across the Group. The rotation basis would be applied to operations with similar risk associated so as to enhance the efficiency and effectiveness of the internal audit.

### 內部審核部門

於截至二零一九年三月三十一日止年度，本公司委任外聘顧問對本集團內部監控制度進行持續監察，以及將其發現及建議向審核委員會報告，並跟進執行建議之狀況，確保所有重大監控活動已於本集團內妥善推行。

本集團已採納以風險為基礎之方法，規劃年度審核計劃，涵蓋本集團具有重大風險之業務。具有類似風險之業務將應用輪替基準，以提升內部審核之效能及效率。



All findings and recommendations on internal control deficiencies for the year under review have been communicated to the management, who are required to establish remedial plans to correct those internal control deficiencies within a reasonable time period. Post-audit review is performed to monitor those agreed recommendations have been implemented as intended and on a timely basis.

Based on the audit result and post-audit review, the advisers reported that no significant deficiency on the internal control systems of the Group for the year under review had been noted.

### Review on risk management and internal control systems

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness.

The Board has conducted annual review on the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2019 and confirmed that the Group's risk management and internal control systems in respect of financial, operational, compliance, risk management and adequacy of resources, are effective and adequate.

## BOARD OF DIRECTORS

### Composition

As at the date of this annual report, the Board comprises three executive Directors and three independent non-executive Directors. The Directors during the year under review and up to the date of this report were:

#### Executive Directors:

Mr. Chan Chun Hong, Thomas  
*Chairman and Managing Director*

Mr. Cheung Wai Kai

Ms. Stephanie

#### Independent Non-executive Directors:

Mr. Sin Ka Man

Mr. Cheung Sau Wah, Joseph

Mr. Wong Hung Tak

The biographical details of the Directors are set out on pages 24 to 26 of this annual report.

本回顧年度就內部監控不足之所有發現及建議，已與管理層溝通，彼等須設立補救計劃，在合理時間內糾正內部監控不足之處。本集團亦將會進行審核後檢討，以監察已同意之建議已按計劃及適時執行。

根據審核結果及審核後檢討，顧問報告於本回顧年度內概無發現本集團內部監控制度有任何重大缺失。

### 檢討風險管理及內部監控制度

董事會確認其有關風險管理及內部監控制度，以及檢討其成效之責任。

董事會已對本集團截至二零一九年三月三十一日止年度之風險管理及內部監控制度之效能作出年度檢討，並確認本集團關於財務、營運、合規、風險管理及資源充足方面之風險管理及內部監控系統均屬有效及充分。

## 董事會

### 組成

於本年報日期，董事會由三名執行董事及三名獨立非執行董事組成。以下為於本回顧年度內及截至本報告日期止之董事：

#### 執行董事：

陳振康先生

*主席兼董事總經理*

張偉楷先生

Stephanie小姐

#### 獨立非執行董事：

冼家敏先生

張守華先生

王鴻德先生

董事之履歷詳情載於本年報第24至26頁。

### Responsibilities

The Board's primary functions are to set corporate policy and overall strategy for the Group and to provide effective oversight of the management of the Group's businesses and affairs. It delegates day-to-day operations of the Group to executive Directors and senior management. Apart from its statutory responsibilities, the Board also approves, among others, strategic plans, key operational issues, investments and loans, reviews the financial performance of the Group and evaluates the performance and compensation of senior management. These functions are either carried out directly by the Board or indirectly through committees established by the Board. Besides, the Board has delegated general powers to the management to deal with day-to-day management, administration and operations of the Group.

The Board possesses a balance of skills and experience which are appropriate for the requirements of the businesses of the Company. Save as Ms. Stephanie, an executive Director and the spouse of a nephew of Mr. Cheung Wai Kai, an executive Director, none of the Directors have any financial, business, family or other material/relevant relationships with each other. The opinions raised by the independent non-executive Directors at the meetings of the Board facilitate the maintenance of good corporate governance practices. The Board has three independent non-executive Directors, representing more than one-third of the Board, and at least one of the independent non-executive Directors has the appropriate professional qualifications and accounting and related financial management expertise as required by Rules 3.10(1) and (2) of the Listing Rules. A balanced composition of executive and non-executive Directors also ensures a strong independent element on the Board, which allows for an independent and objective decision making process for the best interests of the Company. The Company will review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the Group's business with due regard to the benefits of diversity, as set out in the diversity policy adopted by the Board.

### 責任

董事會之主要職能為制訂本集團之企業政策及整體策略，並有效監督本集團之業務及事務管理。其授權執行董事及高級管理層處理本集團之日常營運。除其法定責任外，董事會亦負責批准(其中包括)本集團之策略計劃、主要營運事宜、投資及貸款、審閱財務表現及評估高級管理層之表現及薪酬。此等職能由董事會直接執行或透過董事會成立之委員會間接執行。此外，董事會已授予管理層一般權力，以處理本集團之日常管理、行政及營運。

董事會具備本公司業務要求所需之各種技能及經驗。除執行董事Stephanie小姐為執行董事張偉楷先生之侄兒之配偶外，董事會各成員之間並無任何財務、業務、家屬或其他重大／相關關係。獨立非執行董事於董事會會議上提出之意見有助維持良好之企業管治常規。董事會有三名獨立非執行董事，佔董事會人數超過三分之一，並有最少一名獨立非執行董事擁有上市規則第3.10(1)及(2)條所規定之適當專業資格及會計和相關財務管理方面之專業知識。執行董事與非執行董事之均衡分配比例亦確保董事會之獨立性，可獨立及客觀地為本公司之最佳利益制訂決策。本公司將定期檢討董事會之組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團業務之需求，並顧及載於董事會採納之多元化政策之多元化裨益。

All independent non-executive Directors are appointed for a term of three years under respective service agreements and all Directors (including both executive and non-executive) are subject to retirement by rotation at the Company's annual general meetings in accordance with the bye-laws of the Company.

All independent non-executive Directors are free from any business or other relationship with the Company. Each independent non-executive Director is required to inform the Company as soon as practicable if there is any change in his own personal particulars that may affect his independence. No such notification was received during the year under review. The Company has also received from each of the existing independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company continues to consider the three independent non-executive Directors to be independent.

The Board, which meets at least four times a year with additional meetings arranged, as and when necessary, has a schedule of matters reserved for its review and approval. The specific responsibility reserved for the Board includes matters in relation to, among others, determining strategies and objectives of the Group, monitoring the overall management and operation of the Group, reviewing capital, corporate and control structures, ensuring financial reporting, risk management and internal control measures, determining major capital projects and contracts, including material acquisitions, disposals and other significant potential investments, communication with the Shareholders, determining the Board composition, the appointment of company secretary and auditors, evaluating the effectiveness of internal controls, reviewing adequacy of resources, qualification and experience of staff, delegation of authority to committees and reviewing the Group's overall corporate governance arrangements. At least 14 days' notice for each regular meeting is given to all Directors. Agendas accompanying Board papers are sent to all Directors 3 days before the date of a regular meeting of the Board to ensure that the Directors are given sufficient time to review the same. All minutes of the meetings of the Board and its committee are kept by the company secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any Director.

全體獨立非執行董事根據各自之服務協議獲委任，任期為三年，惟全體董事(包括執行及非執行董事)須按照本公司之公司細則在本公司股東週年大會上輪值退任。

所有獨立非執行董事均無參與本公司之任何業務，與本公司亦不存在其他關係。倘各獨立非執行董事的個人資料出現任何可能影響其獨立性的變動，其均須在切實可行的情況下盡快通知本公司。本回顧年度內，並沒有收到此類別的通知。本公司亦已接獲各現任獨立非執行董事根據上市規則第3.13條規定就其獨立性發出之年度確認聲明，而本公司仍然認為，三名獨立非執行董事均具備獨立性。

董事會每年最少舉行四次會議，若有需要則會額外召開會議，並已擬備一份保留予董事會檢討及批准之事項清單。董事會之特定責任包括有關(其中包括)釐定本集團之策略及目標、監督本集團之整體管理及營運、檢討資金、企業及監控架構、確保財務報告、風險管理與內部監控措施、確定重大融資項目及合約，包括重大收購、出售及其他重大潛在投資、與股東之溝通、確定董事會之成員組成、委任公司秘書及核數師、評估內部監控是否有效、檢討資源、員工資歷及經驗是否充分、授予委員會權力及檢討本集團之整體企業管治安排。全體董事於每次定期會議舉行之前獲發最少14日通知。議程及隨附董事會文件於董事會定期會議舉行日期前3日發送予全體董事，確保董事具備充分時間審閱。所有董事會會議及其委員會會議之會議記錄均由本公司之公司秘書保管，可供任何董事於任何合理時間內發出合理通知後公開查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Functions

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

During the year under review, the Board reviewed (i) the policies and practices on corporate governance of the Company; (ii) the training and continuous professional development of Directors and senior management; (iii) the policies and practices on compliance with legal and regulatory requirements; (iv) the code of conduct applicable to employees and Directors; and (v) the compliance with the CG Code which was disclosed in this annual report.

### Board Meetings and General Meetings

During the year under review, the Company held four regular meetings of the Board and two general meetings. The attendance of each Director is set out as follows:

### 企業管治職能

董事會負責履行企業管治守則之守則條文 D.3.1 所載企業管治職責。

本回顧年度內，董事會已檢討 (i) 本公司之企業管治政策及常規；(ii) 董事及高級管理層之培訓及持續專業發展；(iii) 符合法律及監管要求之政策及常規；(iv) 適用於僱員及董事之行為守則；及 (v) 本年報披露之企業管治守則之遵守情況。

### 董事會會議及股東大會

於本回顧年度，本公司舉行四次董事會定期會議及兩次股東大會。以下為各董事之出席情況：

| Directors                                  | 董事             | Regular Board meetings<br>董事會定期會議 | General meetings<br>股東大會 |
|--|----------------|-----------------------------------|--------------------------|
| <i>Executive Directors</i>                 | <i>執行董事</i>    |                                   |                          |
| Mr. Chan Chun Hong, Thomas                 | 陳振康先生          | 4/4                               | 2/2                      |
| Mr. Cheung Wai Kai                         | 張偉楷先生          | 3/4                               | 1/2                      |
| Ms. Stephanie                              | Stephanie 小姐   | 4/4                               | 1/2                      |
|  |                |                                   |                          |
| <i>Independent Non-executive Directors</i> | <i>獨立非執行董事</i> |                                   |                          |
| Mr. Sin Ka Man                             | 冼家敏先生          | 4/4                               | 0/2                      |
| Mr. Cheung Sau Wah, Joseph                 | 張守華先生          | 4/4                               | 1/2                      |
| Mr. Wong Hung Tak                          | 王鴻德先生          | 4/4                               | 1/2                      |

### ROLES OF CHAIRMAN AND MANAGING DIRECTOR

Mr. Chan Chun Hong, Thomas has been appointed as the managing Director since January 2007. With effect from 2 June 2008, Mr. Chan has taken up the role of Chairman and has been remaining as the managing Director. Mr. Chan is responsible for the overall corporate planning, strategic policy making and management of day-to-day operations of the Group. Mr. Chan has extensive experience in the industry which is of great value to the overall development of the Company. The Company does not propose to comply with code provision A.2.1 of the CG Code for the time being as the Board considers that the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals with a balance of skills and experience appropriate for the requirements of the Group. The current structure also allows flexibility and enhances the efficiency of decision-making process in response to the constantly changing competitive environment.

The Board will continue to review and recommend such proposals, as appropriate, in the aspect of such deviation or other aspects in order to enhance the Company's competitiveness and operating efficiency, to ensure its sustainable development and to generate the greatest returns for the Shareholders.

### TRAINING, INDUCTION AND CONTINUING DEVELOPMENT FOR DIRECTORS

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company would provide a comprehensive induction package covering the summary of the responsibilities of a director of Hong Kong listed company and the Guides on Directors' Duties issued by the Companies Registry. The Company would also arrange seminars on professional knowledge of regulatory requirements relating to director's duties and responsibilities for each newly appointed Director to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements.

### 主席與董事總經理之職能

陳振康先生自二零零七年一月起獲委任為董事總經理。自二零零八年六月二日起，陳先生上任主席一職，同時仍兼任董事總經理。陳先生負責本集團之整體企業規劃、決策制定及日常營運管理。陳先生在行業內具有豐富經驗，對本公司之整體發展甚具價值。董事會由富有經驗之人員組成，具備適合本集團發展需要的各種技能及經驗，故董事會認為權力及職權可透過董事會的運作取得平衡，因此本公司現時無意遵從企業管治守則之守則條文A.2.1。現時架構亦可使本公司在不斷轉變的競爭環境中靈活應變，及提升決策過程的效率。

董事會將就上述偏離情況或其他方面，繼續作出檢討及作出適當建議，以提升本公司之競爭力和營運效率，確保其可持續發展及為股東帶來最大回報。

### 董事之培訓、就職簡介及持續發展

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等之知識及技能。本公司向每名新委任之董事提供全面的就職資料文件，涵蓋香港上市公司董事之職責概要，以及香港公司註冊處發出之董事責任指引，並提供關於董事職責及責任之監管規定專業知識研討會，以確保其充份知悉其於上市規則及其他監管規定下之職責及責任。



# CORPORATE GOVERNANCE REPORT

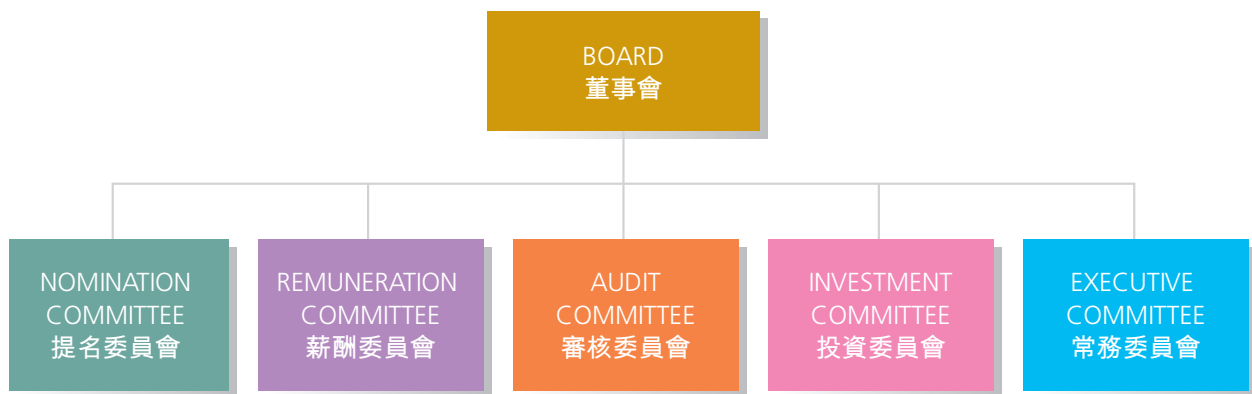
## 企業管治報告

During the year ended 31 March 2019, Mr. Chan Chun Hong, Thomas, Mr. Cheung Wai Kai, Ms. Stephanie, Mr. Sin Ka Man, Mr. Cheung Sau Wah, Joseph and Mr. Wong Hung Tak each received regular update on corporate governance matters or news or changes to laws and regulations. Mr. Chan Chun Hong, Thomas, Ms. Stephanie, Mr. Sin Ka Man and Mr. Wong Hung Tak attended briefings or seminars on relevant topics. All Directors are requested to provide the Company a record of the training they received.

於截至二零一九年三月三十一日止年度，陳振康先生、張偉楷先生、Stephanie小姐、冼家敏先生、張守華先生及王鴻德先生均定期收到企業管治事宜或新頒布法例或變動之更新資料。陳振康先生、Stephanie小姐、冼家敏先生及王鴻德先生均曾出席有關主題之簡介會或研討會。本公司要求各董事提供其接受培訓之記錄。

### BOARD COMMITTEES

### 董事委員會



### REPORTS OF BOARD COMMITTEES

#### Report of the Remuneration Committee

The Remuneration Committee is delegated by the Board with the responsibility to establish, review and make recommendations to the Board on the Group's remuneration policy and practices.

The Remuneration Committee consists of three independent non-executive Directors, namely Mr. Cheung Sau Wah, Joseph (chairman), Mr. Sin Ka Man and Mr. Wong Hung Tak and two executive Directors, namely Mr. Chan Chun Hong, Thomas and Mr. Cheung Wai Kai.

### 董事委員會報告

#### 薪酬委員會報告

薪酬委員會獲董事會授權以負責確立、檢討及向董事會建議有關本集團之薪酬政策及常規。

薪酬委員會包括三名獨立非執行董事，即張守華先生(主席)、冼家敏先生和王鴻德先生，以及兩名執行董事，即陳振康先生和張偉楷先生。

The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company. The duties, roles and functions of the Remuneration Committee are as follows:

1. to make recommendations to the Board on the Company's policy and structure of remuneration for all Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing such policy;
2. to review and approve the management's remuneration proposals by reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Company, including but not limited to benefits in kind, pension rights and compensation payments for loss or termination of their office or appointment;
4. to make recommendations to the Board on the remuneration of non-executive Directors;
5. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
6. to review and approve the compensation payable to executive Directors and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
7. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
8. to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.

薪酬委員會之職權範圍於聯交所及本公司網站可供查閱。薪酬委員會之職責、角色及職能如下：

1. 就全體董事及本公司高級管理人員之薪酬政策及架構，及就制訂此等薪酬政策而設立正規兼具透明度之政策程序，向董事會提出建議；
2. 透過參照董事會訂立之企業目的及目標，檢討及批准管理層之薪酬建議；
3. 就釐定個別執行董事及本公司高級管理人員之薪酬方案(包括但不限於非金錢利益、退休金權利及賠償金額(包括因喪失或被終止職務或委任之賠償))向董事會提出建議；
4. 就非執行董事之薪酬向董事會提出建議；
5. 考慮同類公司支付之薪酬、須付出之時間及職責以及本集團內其他職位之僱用條件；
6. 檢討及批准向執行董事及本公司高級管理人員就其喪失或被終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平，不致過多；
7. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
8. 確保任何董事或其任何聯繫人不得參與釐定其本身之薪酬。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the year under review, the Remuneration Committee held one meeting and the attendance of each member of the Remuneration Committee is set out below:

於本回顧年度內，薪酬委員會已舉行一次會議，薪酬委員會各成員之出席情況載列如下：

| Members of the Remuneration Committee          | 薪酬委員會成員   | Attendance<br>出席 |
|--|-----------|------------------|
| Mr. Cheung Sau Wah, Joseph ( <i>chairman</i> ) | 張守華先生(主席) | 1/1              |
| Mr. Sin Ka Man                                 | 冼家敏先生     | 1/1              |
| Mr. Wong Hung Tak                              | 王鴻德先生     | 1/1              |
| Mr. Chan Chun Hong, Thomas                     | 陳振康先生     | 1/1              |
| Mr. Cheung Wai Kai                             | 張偉楷先生     | 0/1              |

During the year under review, the Remuneration Committee reviewed, inter alia, the remuneration policy, assessed performance of executive Directors, reviewed the existing remuneration packages, structure of executive Directors and employment structure of senior management and approved the terms of executive Directors' service contracts.

於本回顧年度內，薪酬委員會審閱(其中包括)薪酬政策、評估執行董事之表現、審閱執行董事的現有薪酬方案、架構及高級管理人員之僱用架構，以及批准執行董事服務合約之條款。

The Remuneration Committee made recommendations, if any, to the Board on the remuneration packages of individual executive Directors and senior management of the Company (i.e. the model described in the code provision B.1.2(c)(ii) of the CG Code is adopted).

薪酬委員會就個別執行董事及本公司高級管理人員之薪酬方案向董事會提出建議(如有)(即採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式)。

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year under review is set out below:

根據企業管治守則的守則條文第B.1.5條，高級管理層成員於本回顧年度的年度薪酬範圍載列如下：

| Remuneration band (HK\$) | 薪酬範圍(港元)              | Number of individuals<br>人數 |
|--------------------------|-----------------------|-----------------------------|
| Nil to 1,000,000         | 無至 1,000,000          | 0                           |
| 1,000,001 to 1,500,000   | 1,000,001 至 1,500,000 | 2                           |
| 1,500,001 to 2,000,000   | 1,500,001 至 2,000,000 | 0                           |
| 2,000,001 to 2,500,000   | 2,000,001 至 2,500,000 | 1                           |

The remuneration payable to the Directors will depend on their respective contractual terms under their employment contracts or service contracts and the same were reviewed by the Remuneration Committee. Details of the Directors' remuneration are set out in note 11 to the consolidated financial statements.

應付董事之酬金乃視乎彼等各自之僱用合約或服務合約條款而定，有關合約已經由薪酬委員會審閱。董事酬金之詳情載於綜合財務報表附註11。

### Report of the Nomination Committee

The Nomination Committee is delegated by the Board with the primary responsibility to formulate and implement the policy for nominating Board candidates, assess independent non-executive Directors' independence and review the time required from Directors to perform their responsibilities.

### 提名委員會報告

提名委員會獲董事會授權，主要負責制訂及執行提名董事會成員之政策，評估獨立非執行董事之獨立性及檢討董事就履行其責任所需付出的時間。

The Nomination Committee consists of three independent non-executive Directors, namely Mr. Wong Hung Tak (chairman), Mr. Cheung Sau Wah, Joseph and Mr. Sin Ka Man and two executive Directors, namely Mr. Chan Chun Hong, Thomas and Mr. Cheung Wai Kai.

提名委員會包括三名獨立非執行董事，即王鴻德先生(主席)、張守華先生和冼家敏先生，以及兩名執行董事，即陳振康先生和張偉楷先生。

According to the terms of reference of the Nomination Committee, the Nomination Committee will consider, when designing and reviewing the Board's composition, from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, independence and length of service. The Nomination Committee will consider candidates on merit against the objective criteria, with due regard for the benefits of diversity on the Board.

The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company. The duties, roles and functions of the Nomination Committee are as follows:

1. to review the structure, size, composition and diversity of the Board (including without limitation, gender, age, cultural and educational background, ethnicity, experience, skills, knowledge, independence and length of service) of the Board at least annually and make recommendations to the Board on any proposed changes to complement the Company's corporate strategy;
2. to identify and nominate individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. In identifying suitable individuals, the Nomination Committee shall consider individuals on merit against the objective criteria, with due regard for the benefits of diversity on the Board;
3. to assess the independence of independent non-executive Directors and review the independent non-executive Directors' annual confirmations on their independence and make disclosure of its review results in the corporate governance report of the Company;
4. to regularly review the time required for a Director to perform his/her responsibilities;
5. to review the balance between executive and non-executive Directors and the blend of skills, knowledge, experience and diversity on the Board;

根據提名委員會之職權範圍，於設定及檢討董事會之組成時，提名委員會會從多方面作出考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、獨立性及服務任期。提名委員會將按客觀標準考慮人選，並顧及董事會成員多元化的裨益。

提名委員會之職權範圍於聯交所及本公司網站可供查閱。提名委員會之職責、角色及職能如下：

1. 至少每年檢討董事會的架構、人數、組成及多元化(包括但不限於性別、年齡、文化及教育背景、種族、經驗、技能、知識、獨立性及服務任期)，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
2. 物色及提名具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提出建議。於物色合適人選時，提名委員會將按客觀標準考慮人選，並顧及董事會成員多元化的裨益；
3. 評估獨立非執行董事之獨立性及檢討獨立非執行董事有關其獨立性之年度確認書，並於本公司之企業管治報告中披露其檢討結果；
4. 定期檢討董事就履行其責任所需付出的時間；
5. 檢討執行董事與非執行董事人數及其出任董事會職務所需的技能、知識、經驗及多元化之間的平衡；

- |     |  |     |  |
|-----|--|-----|--|
| 6.  | to keep under review the leadership and succession needs of the Group with a view to ensuring the long term success of the Group;  | 6.  | 繼續檢討本集團的領導及繼任需要，以確保本集團達致長遠成功；  |
| 7.  | to review the Board's diversity policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board's diversity policy, and the progress on achieving the objectives; and make disclosure of its review results in the corporate governance report annually;  | 7.  | 在適當情況下檢討董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；以及每年在企業管治報告內披露其檢討結果；                        |
| 8.  | to ensure that all Directors offer themselves for re-election every three years by Shareholders;   | 8.  | 確保所有董事每三年須由股東重選連任；   |
| 9.  | to make recommendations to the Board on the appointment, re-appointment or re-designation of Directors and succession planning for Directors, in particular the chairman/chairlady and the chief executive, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future;  | 9.  | 因應本公司的企業策略及日後董事會需要的技能、知識、經驗及多元化組合，就董事委任、重新委任或調任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議；                     |
| 10. | to ensure that on appointment to the Board, every Director should receive a formal letter of appointment or enter into a service contract with the Company, as appropriate;  | 10. | 確保每位加入董事會的董事於獲委任時，均按需要取得正式委任函件或與本公司簽訂服務合約；   |
| 11. | where the Board proposes a resolution to elect an individual as an independent non-executive Director at the general meeting, the Nomination Committee should set out in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why it believes the individual should be elected and the reasons why it considers the individual to be independent; and | 11. | 若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，提名委員會應在有關股東大會通告所隨附之致股東通函及／或說明函件中，解釋彼認為應選任該名人士之理由以及認為該名人士屬獨立人士之原因；及 |
| 12. | the chairman or another member of the Nomination Committee shall attend the Company's annual general meetings and be prepared to respond to questions raised by Shareholders on the Nomination Committee's activities and responsibilities.  | 12. | 提名委員會主席或另一成員須出席本公司之股東週年大會，並準備回應股東對提名委員會之活動及責任所提出之問題。   |



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the year under review, the Nomination Committee held two meetings and the attendance of each member of the Nomination Committee is set out below:

於本回顧年度內，提名委員會已舉行兩次會議，提名委員會各成員之出席情況載列如下：

| Members of the Nomination Committee   | 提名委員會成員   | Attendance<br>出席 |
|---------------------------------------|-----------|------------------|
| Mr. Wong Hung Tak ( <i>chairman</i> ) | 王鴻德先生(主席) | 2/2              |
| Mr. Cheung Sau Wah, Joseph            | 張守華先生     | 2/2              |
| Mr. Sin Ka Man                        | 冼家敏先生     | 2/2              |
| Mr. Chan Chun Hong, Thomas            | 陳振康先生     | 2/2              |
| Mr. Cheung Wai Kai                    | 張偉楷先生     | 1/2              |

During the year under review, the Nomination Committee (i) reviewed, *inter alia*, the policy for the nomination of Directors, the nomination procedures and the process and criteria to select and recommend candidates for directorship and the Board's diversity policy; and (ii) recommended the re-election of Mr. Cheung Wai Kai, Mr. Sin Ka Man and Mr. Wong Hung Tak in the annual general meeting of the Company held on 29 August 2018. The nominations of re-election were made in accordance with the objective criteria (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out in the Board's diversity policy adopted by the Company. As a good governance practice, Mr. Cheung Wai Kai, Mr. Sin Ka Man and Mr. Wong Hung Tak had abstained from voting at the Nomination Committee and/or Board meeting on their nominations for election by the Shareholders. The Nomination Committee considers that the current Board composition has provided the Company with a good balance and diversity of skills and experience appropriate for the business of the Company. The Nomination Committee will review the implementation of the Board's diversity policy from time to time to ensure its effectiveness on determining the optimal composition of the Board.

於本回顧年度內，提名委員會(i)已檢討(其中包括)提名董事政策、甄選候選人擔任董事之提名程序、過程及標準及董事會多元化政策；及(ii)建議張偉楷先生、冼家敏先生及王鴻德先生於二零一八年八月二十九日舉行之本公司股東週年大會上重選。提名重選乃按照客觀標準(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期)作出，並顧及本公司採納的董事會多元化政策所載多元化之裨益。作為良好的管治實踐，張偉楷先生、冼家敏先生及王鴻德先生已於提名委員會及／或董事會會議上就提名彼等供股東選舉放棄投票。提名委員會認為，目前董事會之組成已為本公司提供適合本公司業務之良好平衡以及多元化技能及經驗。提名委員會將不時檢討董事會多元化政策之落實，以確保訂定董事會最佳組成之有效性。

After the year under review, the Nomination Committee reviewed and made recommendations to the Board regarding the re-election of Ms. Stephanie and Mr. Cheung Sau Wah, Joseph in the upcoming annual general meeting of the Company. The nominations were made in accordance with the objective criteria (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out in the Board's diversity policy adopted by the Company. As a good governance practice, Ms. Stephanie and Mr. Cheung Sau Wah, Joseph had abstained from voting at the Nomination Committee meeting and/or Board meeting on their nominations for election by Shareholders. Ms. Stephanie and Mr. Cheung Sau Wah, Joseph do not have any service contracts with any member of the Group that are not determinable by the Group within 1 year without payment of compensation (other than statutory compensation). Their particulars will be set out in the circular to the Shareholders to be sent together with this annual report and posted on the websites of the Stock Exchange and the Company.

### Nomination Policy

The Company has adopted a nomination policy which sets out the guidelines for the Nomination Committee to nominate suitable candidate(s) to the Board for it to consider and make recommendations to the Shareholders for election or re-election as Director(s) at a general meeting of the Company or recommendations to the Board for appointment or re-election as Director(s).

#### 1. Selection Criteria

1.1 In assessing the suitability of a proposed candidate, the Nomination Committee will consider the factors (as reference), including but not limited to reputation, integrity, accomplishment and relevant experience in relation to the principal businesses of the Company from time to time, commitment in respect of available time and relevant interest, diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

於本回顧年度後，提名委員會已檢討及向董事會建議有關於本公司應屆股東週年大會上重選 Stephanie 小姐及張守華先生。提名乃按客觀標準(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期)作出，並顧及本公司採納之董事會多元化政策所載多元化之裨益。作為一個良好管治常規，Stephanie 小姐及張守華先生已在提名委員會會議及／或董事會會議中就彼等獲提名由股東重選放棄表決。Stephanie 小姐及張守華先生與本集團任何成員公司概無訂立不可由本集團在一年內不作賠償(法定賠償除外)而終止的任何服務合約。彼等之詳情將載於致股東之通函內並與本年報一同寄發，以及於聯交所及本公司網站內刊登。

### 提名政策

本公司已採納提名政策，其中載列提名委員會向董事會提名合適人選的指引，以供其考慮及向本公司股東提呈建議於本公司股東大會上選舉或重選董事或就委任或重選董事向董事會提出推薦建議。

#### 1. 甄選標準

1.1 於評估擬議候選人是否適當時，提名委員會將考慮的因素(作為參考)包括但不限於聲譽、誠信、成就及與本公司不時之主要業務有關的經驗、可利用時間及相關利益之承諾、各方面的多樣性，包括但不限於性別、年齡(18歲或以上)、文化和教育背景、種族、專業經驗、技能、知識和服務任期。該等因素僅供參考，並非詳盡無遺及具有決定性。提名委員會於認為適當時有權酌情提名任何人士。

- 1.2 Retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting. For those serving as independent non-executive Directors for a period of 9 years (or above), the Nomination Committee will consider the independence of such Director for nomination by the Board to stand for election at a general meeting and state the reason in a circular to the Shareholders for the re-election. For those serving as independent non-executive directors for 7 (or more) listed companies, the Nomination Committee will consider why they would still be able to devote sufficient time to the Board for nomination by the Board to stand for appointment or re-election at a general meeting and state the reason in a circular to the Shareholders for election or re-election.
- 1.2 退任董事有資格獲董事會提名於股東大會上膺選連任。就已擔任獨立非執行董事9年(或以上)的人士而言,提名委員會將考慮該董事的獨立性,以供董事會提名於股東大會選舉,並於致股東之通函中就重選陳述理由。就擔任7間(或以上)上市公司獨立非執行董事的人士而言,提名委員會將考慮彼等仍有能力投入足夠時間予董事會之理由,以供董事會提名委任或於股東大會上重選,並於致股東之通函中就選舉或重選陳述理由。
- 1.3 Candidate(s) is required to submit the necessary personal information pursuant to the applicable laws, rules and regulations, together with their written consent to be appointed as Director(s) and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as Director(s).
- 1.3 候選人須根據適用法律、規則及規定提交必要的個人資料,連同同意獲委任為董事以及就或有其選舉為董事的個人資料於任何文件或相關網站公開披露的書面同意書。
- 1.4 The Nomination Committee may request the candidate(s) to provide additional information and documents, if necessary.
- 1.4 倘屬必要,提名委員會可要求候選人提供額外資料及文件。

### 2. Nomination Procedures

- 2.1 The secretary of the Nomination Committee shall call a meeting of the Nomination Committee and invite nominations of candidate(s) from a member of the Board, if any, for consideration by the Nomination Committee. The Nomination Committee may nominate candidate(s) without nomination by a member of the Board.
- 2.1 提名委員會秘書應召開提名委員會會議,並邀請董事會成員(如有)提名候選人,以供提名委員會考慮。提名委員會可於並無董事會成員提名時提名候選人。
- 2.2 For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidate(s) to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.
- 2.2 就填補臨時空缺而言,提名委員會應提出建議供董事會考慮和批准。就提名候選人於股東大會選舉而言,提名委員會須向董事會提名供其考慮和推薦。

- 2.3 Information (including names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations) of the candidate(s) nominated by the Board to stand for election at a general meeting will be stated in a circular to be sent to the Shareholders.
- 2.3 董事會提名於股東大會選舉的候選人的資料(包括姓名、簡歷(包括資格和相關經驗)、獨立性、擬議薪酬和根據適用法律、規則和規定所要求的任何其他資料)將於通函中陳述，以寄發予股東。
- 2.4 The Shareholder can serve a notice to the Company's company secretary to propose a resolution to elect a person as Director, without the Board's recommendation or the Nomination Committee's nomination pursuant to the applicable laws, rules and regulations. The particulars of the candidate(s) so proposed as required pursuant to the applicable laws, rules and regulations will be stated in a circular to be sent to the Shareholders.
- 2.4 股東可根據適用法律、規則及規定，向本公司之公司秘書送達通知提出決議，選出一名人士擔任董事，而無需董事會建議或提名委員會提名。根據適用法律、規則及規定，按此提呈的候選人詳情將於通函中陳述，以寄發予股東。
- 2.5 A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the Company's company secretary.
- 2.5 候選人可於股東大會之前的任何時候通過書面通知本公司之公司秘書撤回其候選人資格。
- 2.6 The Board shall have the final decision on all matters relating to its recommendation of candidate(s) to stand for election at any general meeting.
- 2.6 董事會須就有關推薦候選人於任何股東大會上選舉之所有事宜作出最終決定。

### Report of the Audit Committee

The Audit Committee is delegated by the Board with the responsibility to provide independent oversight of the Group's financial reporting system and risk management and internal control systems, and the adequacy of audit.

The Audit Committee consists of all of the independent non-executive Directors, namely Mr. Sin Ka Man (chairman), Mr. Cheung Sau Wah, Joseph and Mr. Wong Hung Tak, pursuant to Rule 3.21 of the Listing Rules with specific terms of reference.

### 審核委員會報告

審核委員會獲董事會授權負責為本集團之財務申報制度和風險管理及內部監控制度，以及審核的足夠性提供獨立監督。

審核委員會已根據上市規則第3.21條由全體獨立非執行董事組成，包括冼家敏先生(主席)、張守華先生及王鴻德先生，並有特定職權範圍。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Audit Committee is mainly responsible for, inter alia, reviewing the interim and annual financial statements and making recommendation to the Board, reviewing the terms of engagement and making recommendation to the Board regarding the appointment of external auditors of the Company, monitoring and assessing the independence of external auditors and effectiveness of the internal control and risk management systems and oversight of the Company's financial reporting, controlling, accounting policies and practices (with external auditors and the management of the Company), risk management and internal control issues. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

During the year under review, the Audit Committee held three meetings and the attendance of each member of the Audit Committee is set out below:

審核委員會主要負責(其中包括)審閱中期及年度財務報表並向董事會提出建議、審閱委聘條款及就委任本公司外聘核數師向董事會提出建議、監察及評估外聘核數師之獨立性與內部監控及風險管理制度之效率,以及(與外聘核數師及本公司管理層)監督本公司之財務申報、監控、會計政策及慣例、風險管理及內部監控事宜。審核委員會職權範圍可於聯交所及本公司網站查閱。

於本回顧年度內,審核委員會已舉行三次會議,審核委員會各成員之出席情況載列如下:

| Members of the Audit Committee     | 審核委員會成員   | Attendance<br>出席 |
|------------------------------------|-----------|------------------|
| Mr. Sin Ka Man ( <i>chairman</i> ) | 冼家敏先生(主席) | 3/3              |
| Mr. Cheung Sau Wah, Joseph         | 張守華先生     | 3/3              |
| Mr. Wong Hung Tak                  | 王鴻德先生     | 3/3              |

During the year under review, the Audit Committee reviewed and discussed with the management and the external auditors of the Company the accounting principles and practices adopted by the Company. In addition, the Audit Committee also, among other things, reviewed internal control measures and risk management and the effectiveness of the Company's internal audit function with the senior management and professional advisers of the Company, and the adequacy of resources of the Group, the annual results for the year ended 31 March 2018 and the interim results for the six months ended 30 September 2018 with the senior management and/or the external auditors of the Company.

於本回顧年度內,審核委員會已與本公司管理層及外聘核數師審閱及商討本公司所採納之會計原則及慣例。此外,審核委員會亦(其中包括)與本公司高級管理層及專業顧問審閱內部監控措施及風險管理和本公司內部審核功能的有效性、本集團資源之充足性、截至二零一八年三月三十一日止年度之年度業績以及截至二零一八年九月三十日止六個月之中期業績。

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparation and publication of the timely financial statements and ensure that they are prepared in accordance with the statutory requirements and applicable accounting standards. In preparing the financial statements for the year ended 31 March 2019, the Directors have adopted suitable accounting policies which are pertinent to the Group's operations and relevant to the financial statements and have presented an understandable assessment of the Group's position and prospects.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the independent auditors' report.

### EXTERNAL AUDITORS' REMUNERATION

During the year ended 31 March 2019, the remuneration paid/payable to the Company's external auditors, HLB Hodgson Impey Cheng Limited ("HLB"), in respect of audit services and other services is set out as follows which had been reviewed and approved by the Audit Committee based on the scopes of their works:

### 問責及審核

董事知悉其就編製及刊發適時之財務報表，並確保彼等按法定要求及適用會計準則編製之責任。就編製截至二零一九年三月三十一日止年度之財務報表而言，董事已採納適當之會計政策，有關會計政策與本集團業務及財務報表有關，並已對本集團之狀況及前景作出合理評估。

本公司核數師有關其對本集團財務報表的報告職責的聲明載列於獨立核數師報告。

### 外聘核數師之酬金

於截至二零一九年三月三十一日止年度內，就審核服務及其他服務已付／應付本公司外聘核數師國衛會計師事務所有限公司（「國衛」）之酬金（審核委員會已根據其工作範圍檢討及批准有關酬金）載列如下：

| <b>Services rendered for the Group</b>                 | <b>提供予本集團之服務</b>   | <b>Approximate fees paid/<br/>payable to HLB</b> |
|--|--------------------|--|
|  |                    | <b>已付／應付國衛之概約費用</b>                              |
|  |                    | HK\$'000   |
|  |                    | 千港元  |
| Audit services   | 審核服務               | 1,450  |
| Non-audit services                                     | 非審核服務              |  |
| – Being reporting accountant<br>for corporate exercise | – 就企業活動擔任<br>申報會計師 | 480  |
| <b>Total</b>   | <b>總計</b>          | <b>1,930</b>                                     |



### COMPANY SECRETARY

The company secretary is accountable to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and timely preparation of and dissemination to the Directors comprehensive Board meeting agendas and papers. Minutes of all meetings of the Board and Board committees are prepared and maintained by the company secretary to record in sufficient details the matters considered and decisions reached by the Board or Board committees, including any concerns raised or dissenting views voiced by any Director. All draft and finalised minutes of the Board meetings and meetings of the Board committees are sent to Directors or Board committee members as appropriate for comments, approval and records. All records are available for inspection by any Director upon request.

Mr. Cheung Chin Wa, Angus (“**Mr. Cheung**”) resigned as the company secretary of the Company with effect from 3 May 2019. He has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training during the year under review.

After the resignation of Mr. Cheung, Mr. Chiu Ming Ho (“**Mr. Chiu**”) has been appointed as the company secretary of the Company with effect with 3 May 2019. He reports directly to the Board and is responsible for, inter alia, providing updated information to all Directors from time to time.

Mr. Chiu joined the Group in July 2018. He is also the financial controller of the Group responsible for finance and accounting matters. Mr. Chiu holds a Master’s Degree in Investment Management and a Bachelor’s Degree in Business Administration (Accounting) from the Hong Kong University of Science and Technology respectively. He is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Chiu has worked in a number of international banks, multinational financial companies and well-known accounting firms. He has extensive experience in banking, investment, accounting and auditing. During the year ended 31 March 2019, Mr. Chiu has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

### 公司秘書

公司秘書向董事會負責，以確保董事會程序獲得遵守及董事會活動能有效率和有效益地進行。該等目標乃透過嚴謹遵守董事會程序及適時編製及發送詳盡的董事會會議議程及文件予董事而得以達成。公司秘書編製及保存所有董事會會議及董事委員會會議的會議記錄，以充分詳盡紀錄董事會或董事委員會所考慮的事項及所達致的決定，包括任何董事提出的任何關注事項或表達的不同觀點。所有董事會會議及董事委員會的會議記錄草擬本及定稿均會適時寄發予董事或董事委員會成員，以供提出意見、批准及記錄。所有記錄可應任何董事要求查閱。

張展華先生（「**張先生**」）辭任為本公司公司秘書，自二零一九年五月三日起生效。彼於本回顧年度已遵守上市規則第3.29條參與不少於15小時的有關專業培訓。

張先生辭任後，趙名豪先生（「**趙先生**」）自二零一九年五月三日起獲委任為本公司公司秘書。彼直接向董事會報告並負責（其中包括）不時提供最新資訊予全體董事。

趙先生於二零一八年七月加入本集團。彼亦為本集團財務總監，負責財務及會計事宜。趙先生分別持有香港科技大學之投資管理碩士學位及工商管理（會計）學士學位。彼為香港會計師公會會員。趙先生曾任職於多家國際銀行、跨國金融公司及知名會計師事務所工作，彼在銀行業務、投資、會計及審計方面均擁有豐富經驗。於截至二零一九年三月三十一日止年度，趙先生已遵守上市規則第3.29條參與不少於15小時的有關專業培訓。

### ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

The Group is conscious of its role as an environmentally and socially responsible group of companies. It has made donations for community wellbeing from time to time and has environmental friendly policies in place. We support the communities and encourage our employees to participate in charitable events and environmental protection activities. Details of the environmental and social responsibility matters of the Group were disclosed in the Environmental, Social and Governance Report of the Company on pages 28 to 61 of this annual report.

### CONCLUSION

Going ahead, the Board will continue to review regularly its corporate governance practices to maintain high level of transparency, to enhance the Company's competitiveness and operating efficiency and to ensure its sustainable development and to generate greater returns for the stakeholders of the Company.

### 環境及社會責任

本集團重視身為對環境及社會負責之集團所擔當之角色。本集團不時捐助社區慈善活動及建立環保政策。我們扶持社區及鼓勵其僱員參與慈善活動及環保活動。有關本集團之環境及社會責任事宜已披露於本年報第28至61頁之本公司環境、社會及管治報告。

### 總結

展望將來，董事會將繼續定期檢討其企業管治常規，以保持高透明度、提升本公司之競爭力及營運效率，確保其可持續發展及為本公司持份者帶來更大回報。



# REPORT OF THE DIRECTORS

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries comprise provision of finance and securities brokerage services in Hong Kong and the property development in the PRC.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Cap. 622), including a fair review of the business and a discussion of the principal risks and uncertainties faced by the Group, particulars of important events affecting the Group that have occurred since the end of the year under review, an analysis of the Group's performance using financial key performance indicators, an indication of likely future development in the Group's business and a discussion on the Group's environmental policies and performance and compliance with the relevant laws and regulations that have a significant impact on the Group, can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. In addition, a discussion on relationships with its key stakeholders is included in the sections headed "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of this annual report. These discussions form part of this directors' report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2019 and the state of affairs of the Company and of the Group at that date are set out in the consolidated financial statements on pages 109 to 265 of this annual report.

The Board adopted a dividend policy 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 a number of factors, including but not limited to the Company's operation and financial performance, liquidity condition, capital requirements, future funding needs, contractual restrictions, availability of reserves and prevailing economic climate, subject to the applicable rules of Bermuda and the bye-laws of the Company. Based on these factors, the determination of dividend distribution, the amount and frequency, will be made at the discretion of the Board.

董事會謹此提呈本公司及本集團於截至二零一九年三月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。其主要附屬公司之主要業務包括於香港之金融業務及證券經紀服務及在中國之物業發展。

因應公司條例第622章附表5之要求就此等業務的進一步討論及分析，包括對業務的中肯審視，以及本集團所面臨的主要風險和不明朗因素的討論、於本回顧年度末後對本集團有影響的重大事件詳情、使用財務主要表現指標分析本集團之表現、本集團業務可能的未來發展、其環保政策及表現之討論，以及遵守對本集團具有重大影響之相關法例及規例之詳情，已載於本年報「主席報告」及「管理層討論及分析」之章節。此外，與本公司主要持份者關係之討論載於本年報「管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」章節。該等討論為本董事會報告之一部分。

### 業績及分配

本集團於截至二零一九年三月三十一日止年度之業績以及本公司與本集團於該日之事務狀況載於本年報第109至265頁之綜合財務報表內。

董事會採納了股息政策，以促進更高的股息政策透明度。在決定是否建議向股東派付股息時，董事會將考慮多項因素，包括但不限於本公司的營運及財務表現、流動資金狀況、資本要求、未來資金需求、合約限制、儲備可用性、及當前經濟環境，惟須遵守百慕達之適用規則及本公司細則。基於該等因素，股息分配及其金額與頻率之釐定將由董事會酌情決定。

The Directors did not recommend the payment of any final dividend for the year ended 31 March 2019 (2018: Nil). No interim dividend was paid to the Shareholders during the year under review (2018: Nil).

### SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2019 are set out in note 24 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTION

Details of movements in the share capital and share option of the Company during the year ended 31 March 2019, together with the reasons therefor, are set out in notes 37 and 38 to the consolidated financial statements, respectively.

### EQUITY-LINKED AGREEMENTS

During the year under review, other than the Share Option Scheme as set out in the section headed "Share Option Scheme" and note 38 to the consolidated financial statements, the Company has not entered into any equity-linked agreement.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 266 to 267 of this annual report. This summary does not form part of the audited consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 March 2019 are set out in note 16 to the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year ended 31 March 2019 are set out in note 40 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

董事會不建議派付截至二零一九年三月三十一日止年度之任何末期股息(二零一八年:無)。於本回顧年度內並無向股東派付中期股息(二零一八年:無)。

### 附屬公司

本公司於二零一九年三月三十一日之主要附屬公司詳情載於綜合財務報表附註24。

### 股本及購股權

於截至二零一九年三月三十一日止年度內,本公司股本及購股權之變動詳情及其因由分別載於綜合財務報表附註37及38。

### 股權掛鈎協議

於回顧年度內,除「購股權計劃」一節及綜合財務報表附註38所載列之購股權計劃外,本公司並無訂立任何股權掛鈎協議。

### 財務資料概要

本集團於過去五個財政年度已刊發之業績與資產、負債及非控股權益概要載於本年報第266至267頁。此概要並不構成經審核綜合財務報表之一部分。

### 物業、廠房及設備

於截至二零一九年三月三十一日止年度內,本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註16。

### 購買、出售或贖回上市證券

於截至二零一九年三月三十一日止年度內,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 儲備

本公司及本集團於截至二零一九年三月三十一日止年度內儲備之變動詳情,分別載於綜合財務報表附註40及綜合權益變動報表內。



# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES

At 31 March 2019, the Company's reserves available for distribution to equity holders of the Company, calculated in accordance with the Companies Act, amounted to approximately HK\$930.3 million (2018: approximately HK\$945.4 million)

### DIRECTORS

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

#### *Executive Directors:*

Mr. Chan Chun Hong, Thomas  
Mr. Cheung Wai Kai  
Ms. Stephanie

#### *Independent Non-executive Directors:*

Mr. Sin Ka Man  
Mr. Cheung Sau Wah, Joseph  
Mr. Wong Hung Tak

In accordance with bye-law 84 of the bye-laws of the Company, Ms. Stephanie and Mr. Cheung Sau Wah, Joseph will retire at the forthcoming annual general meeting by rotation and, being eligible, offer themselves for re-election.

All of the independent non-executive Directors are appointed for a term of three years and are subject to retirement by rotation in accordance with the Company's bye-laws. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the existing independent non-executive Directors to be independent as at the date of this annual report.

### 可供分派儲備

於二零一九年三月三十一日，本公司根據公司法計算之可供分派予本公司權益持有人之儲備約為930,300,000港元(二零一八年：約945,400,000港元)。

### 董事

於本回顧年度內及截至本年報日期之董事為：

#### *執行董事：*

陳振康先生  
張偉楷先生  
Stephanie 小姐

#### *獨立非執行董事：*

冼家敏先生  
張守華先生  
王鴻德先生

根據本公司之公司細則第84條，Stephanie 小姐及張守華先生將於應屆股東週年大會上輪值退任，且彼等合資格並願意膺選連任。

所有獨立非執行董事之聘任年期均為三年，並須根據本公司之公司細則輪值退任。本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認書，而截至本年報日期，本公司認為所有現任獨立非執行董事均屬獨立。

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 24 to 26 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with any company in the Group which is not determinable by such company within one year without payment of compensation, other than statutory compensation.

### PERMITTED INDEMNITY

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year under review. The Company has taken out and maintained appropriate insurance coverage in respect of potential legal actions against its Directors and officers.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with him/her had a material interest, whether directly or indirectly, subsisted during or at the end of the year under review.

### CONTRACTS OF SIGNIFICANCE

Save as disclosed in the transactions as disclosed in note 42 to the consolidated financial statements, no controlling Shareholder or any of its subsidiaries has any contract of significance with the Company or its subsidiaries during the year under review.

### MANAGEMENT CONTRACTS

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

### 董事履歷

董事之履歷詳情載於本年報第 24 至 26 頁。

### 董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本集團之任何公司訂立不可由該公司於一年內不作賠償(法定賠償除外)而終止之服務合約。

### 獲准許之彌償

為董事之利益而獲准許之彌償條文現時及於本回顧年度期間生效。本公司亦已就其董事及要員可能面對的法律訴訟購買適當的保險。

### 董事在交易、安排或合約中的重大權益

概無董事或與其有關連之實體及本公司或其任何附屬公司為一方於本回顧年度內或直至本財政年度末訂立而對本集團業務屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

### 重大合約

除綜合財務報表附註 42 披露之交易內所披露者外，於回顧年度內，控股股東或其任何附屬公司概無與本公司或其附屬公司訂立任何重大合約。

### 管理合同

於本回顧年度內，概無訂立或存在任何有關本公司全部或任何主要部份業務的管理及行政合同。



## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

To the best of the Directors' knowledge, as at 31 March 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long position in underlying shares of the Company – physically settled unlisted equity derivatives:

#### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

據董事所深知，於二零一九年三月三十一日，本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置的登記冊記錄的或根據標準守則通知本公司及聯交所的董事及本公司主要行政人員於本公司股份、相關股份及債權證中的權益及淡倉如下：

於本公司相關股份之好倉 – 實物結算非上市股本衍生工具：

| Name of Directors<br>董事姓名           | Capacity<br>身份            | Total number of underlying shares involved<br>涉及相關股份總數<br>(Note 1)<br>(附註1) | Approximate percentage of the Company's total issued shares<br>佔本公司已發行股份總數之概約百分比<br>(Note 2)<br>(附註2)<br>% |
|-------------------------------------|---------------------------|---|--|
| Mr. Chan Chun Hong, Thomas<br>陳振康先生 | Beneficial owner<br>實益擁有人 | 4,600,000   | 0.83   |
| Mr. Cheung Wai Kai<br>張偉楷先生         | Beneficial owner<br>實益擁有人 | 4,600,000   | 0.83   |
| Ms. Stephanie<br>Stephanie小姐        | Beneficial owner<br>實益擁有人 | 4,600,000   | 0.83   |

Notes:

- These shares represented such shares which may fall to be issued upon the exercise of the share options held by the respective Directors. Details of the share options are set out in the section headed "Share Option Scheme" of this annual report.
- The percentage stated represented the number of underlying shares of the Company involved divided by the number of the Company's issued shares as at 31 March 2019.

附註：

- 該等股份指於各自董事持有的購股權獲行使時可能須予發行的股份。購股權之詳情載列於本年報「購股權計劃」一節。
- 所示百分比指涉及之本公司相關股份數目除以本公司於二零一九年三月三十一日之已發行股份數目。

Save as disclosed above, as at 31 March 2019, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTION SCHEME

On 21 August 2012, the Company terminated the old share option scheme adopted on 8 October 2002 and adopted the Share Option Scheme in compliance with Chapter 17 of the Listing Rules. The Share Option Scheme became effective on 21 August 2012 and, unless otherwise cancelled or amended, will remain in force for a period of 10 years from that date. The remaining life of the Share Option Scheme is approximately 3 years.

The purpose of the Share Option Scheme is to provide incentives and rewards to eligible participants who contribute or potentially contribute to the development and growth of the Group. Eligible participants include directors, including independent non-executive directors, employees, individuals who work for any member of the Group or any substantial Shareholder or any company controlled by a substantial Shareholder, holders of securities issued by any member of the Group or any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

除上文所披露者外，於二零一九年三月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條之規定存置之登記冊之任何權益或淡倉，或根據標準守則已另行知會本公司及聯交所之任何權益或淡倉。

### 購股權計劃

於二零一二年八月二十一日，本公司終止於二零零二年十月八日所採納之舊購股權計劃，並採納符合上市規則第17章之購股權計劃。購股權計劃於二零一二年八月二十一日生效，除非另行經註銷或修訂，將自該日期起十年內有效。購股權計劃的餘下年期約3年。

購股權計劃旨在為本集團發展及增長作出貢獻或可能作出貢獻之合資格人士提供激勵及獎勵。合資格人士包括董事（包括獨立非執行董事）、員工、為本集團旗下任何成員公司工作之個體或任何主要股東或主要股東控制之任何公司、本集團任何成員公司所發行證券持有人或向本集團任何成員公司提供研發或其他技術支援或任何意見、諮詢、專業或其他服務之任何人士或實體。

現根據購股權計劃獲准授出之尚未行使購股權獲行使時最高數目相等於本公司任何時間已發行股份之30%。於任何十二個月期間內，向購股權計劃之各合資格參與者授出購股權涉及可發行股份數目最多限於本公司任何時間已發行股份之1%。凡進一步授出超出此限額之購股權須經由股東於股東大會上批准。

## REPORT OF THE DIRECTORS

### 董事會報告

Share options granted to a Director, chief executive of the Company or substantial Shareholder, or to any of their respective associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial Shareholder or an independent non-executive Director, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to Shareholders' approval in advance in a general meeting.

The offer of a grant of share options must be accepted within 30 days inclusive the date of grant upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period of the share options granted is determinable by the Directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of the grant of the share options or the expiry date of the Share Option Scheme, if earlier.

The exercise price of the share options is determinable by the Directors, but may not be less than the higher of (i) the nominal value of a share of the Company; (ii) the closing price of the Company's shares as quoted on the Stock Exchange on the date of grant of the share options; and (iii) the average closing price of the Company's shares as quoted on the Stock Exchange for the five business days immediately preceding the date of grant of the share options.

向董事、本公司主要行政人員或主要股東或向彼等各自之任何聯繫人士授予購股權，事先須經由獨立非執行董事批准。此外，凡於任何十二個月期間內向主要股東或獨立非執行董事或彼等各自之任何聯繫人士授予之任何購股權超出本公司任何時間已發行股份0.1%或所授購股權之總值（按授出當日本公司股份之收市價計算）超出5,000,000港元，須事先於股東大會上取得股東批准。

授予購股權之建議須由承授人於授予日期起計30日內於支付象徵式代價1港元後接納。已授出購股權之行使期由董事釐定，並於若干歸屬期後開始且終止日期不遲於該購股權授出日期後十年或購股權計劃屆滿日期（倘較早）。

購股權行使價由董事決定，惟不可低於(i)本公司股份之每股面值；(ii)授出購股權當日本公司股份於聯交所之收市價；及(iii)緊接購股權授出日期前五個營業日本公司股份於聯交所所報之平均收市價，以三者中之最高價格為準。

Share options do not confer rights on the holders to dividends or to vote at Shareholders' meetings.

購股權並無授予持有人獲取股息或於股東大會投票之權利。

Details of movements of the share options granted under the Share Option Scheme during the year ended 31 March 2019 were as follows:

於截至二零一九年三月三十一日止年度，購股權計劃項下已授出購股權的變動詳情如下：

| Name or category of participants<br>參與者<br>名稱或類別 | Outstanding as at                      | Granted during the year<br>年內授出 | Exercised during the year<br>年內行使 | Cancelled during the year<br>年內註銷 | Lapsed during the year<br>年內失效 | Outstanding as at 31                   | Exercise price per share<br>每股<br>行使價<br>港元 | Date of grant<br>(Note 1)<br>授出日期(附註1) | Exercise period<br>行使期 | Closing price immediately before date of grant<br>緊接授出日期前收市價<br>港元 |
|--|--|---------------------------------|-----------------------------------|-----------------------------------|--------------------------------|--|---|--|------------------------|--|
|  | 1 April 2018<br>於二零一八年<br>四月一日<br>尚未行使 |                                 |                                   |                                   |                                | March 2019<br>於二零一九年<br>三月三十一日<br>尚未行使 |   |  |                        | HK\$   |
| <b>Executive Directors</b><br>執行董事               |  |                                 |                                   |                                   |                                |  |   |  |                        |  |
| Mr. Chan Chun Hong, Thomas<br>陳振康先生              | 4,600,000                              | -                               | -                                 | -                                 | -                              | 4,600,000                              | 0.48  | 23.02.2018                             | 23.02.2018-22.02.2025  | 0.48   |
| Mr. Cheung Wai Kai<br>張偉楷先生                      | 4,600,000                              | -                               | -                                 | -                                 | -                              | 4,600,000                              | 0.48  | 23.02.2018                             | 23.02.2018-22.02.2025  | 0.48   |
| Ms. Stephanie<br>Stephanie小姐                     | 4,600,000                              | -                               | -                                 | -                                 | -                              | 4,600,000                              | 0.48  | 23.02.2018                             | 23.02.2018-22.02.2025  | 0.48   |
| <b>Subtotal</b><br>小計                            | 13,800,000                             | -                               | -                                 | -                                 | -                              | 13,800,000                             |   |  |                        |  |
| <b>Other employees</b><br>其他僱員                   | 4,000,000                              | -                               | -                                 | -                                 | -                              | 4,000,000                              | 0.48  | 23.02.2018                             | 23.02.2018-22.02.2025  | 0.48   |
| <b>Total</b><br>總計                               | 17,800,000                             | -                               | -                                 | -                                 | -                              | 17,800,000                             |   |  |                        |  |

Notes:

附註：

- The share options granted were vested on the date of grant.
- The number and/or exercise price of the share options may be subject to adjustment in the case of rights or bonus issues, or other changes in the Company's share capital.

- 已授出購股權已於授出日期歸屬。
- 於供股或發行紅股時或本公司之股本出現其他變動時，購股權之數目及／或行使價或須予以調整。

The total number of shares of the Company available for issue under the Share Option Scheme was 55,643,250, representing 10% of the total number of issued shares of the Company as at the date of this annual report.

根據購股權計劃可供發行之本公司股份總數為55,643,250股股份，相當於本年報日期本公司已發行股份總數10%。

Other details of the Share Option Scheme are set out in note 38 to the consolidated financial statements.

購股權計劃之其他詳情載於綜合財務報表附註38。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" as set out above and in note 38 to the consolidated financial statements, at no time during the year ended 31 March 2019 were rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

To the best of the Directors' knowledge, as at 31 March 2019, the following corporations or persons (other than the Directors or the chief executive of the Company) had, or was deemed or taken to have, interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 董事購入股份或債權證之權利

除上文所載「購股權計劃」一節及於綜合財務報表附註38所披露之購股權計劃外，於截至二零一九年三月三十一日止年度內任何時間，概無授予權利致使任何董事或彼等各自之配偶或未成年子女可透過購入本公司之股份或債權證而獲益，而彼等亦無行使任何該等權利；或本公司或其任何附屬公司並無訂立任何安排，致使董事可購入任何其他法人團體之該等權利。

### 主要股東於股份及相關股份之權益及淡倉

就董事所深知，於二零一九年三月三十一日，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，以下法團或人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有、或視作或當作擁有權益或淡倉。

Long positions in shares of the Company:

於本公司股份之好倉：

| <b>Name of Shareholders</b><br>股東名稱  | <b>Capacity</b><br>身份                           | <b>Total number of shares involved</b><br>涉及股份總數 | <b>Approximate percentage of the Company's total issued shares</b><br>佔本公司已發行股份總數之概約百分比<br>(Note 1)<br>(附註1)<br>% |
|--|---|--|---|
| Tang Ching Ho (Note 2)<br>鄧清河(附註2)   | Interest of controlled corporations<br>受控制公司之權益 | 161,718,625                                      | 29.06   |
| Yau Yuk Yin (Note 2)<br>游育燕(附註2)   | Interest of controlled corporations<br>受控制公司之權益 | 161,718,625                                      | 29.06   |
| Wang On Group Limited<br>("WOG") (Note 2)<br>宏安集團有限公司(「宏安」)<br>(附註2)                       | Interest of controlled corporations<br>受控制公司之權益 | 161,718,625                                      | 29.06   |
| Wai Yuen Tong Medicine Holdings Limited ("WYT")<br>(Note 2)<br>位元堂藥業控股有限公司<br>(「位元堂」)(附註2) | Interest of controlled corporations<br>受控制公司之權益 | 161,718,625                                      | 29.06   |

Notes:

附註：

- (1) The percentage stated represented the number of ordinary shares of the Company involved divided by the number of the Company's issued shares as at 31 March 2019.
- (1) 所示之百分比指涉及之本公司普通股份數目除以本公司於二零一九年三月三十一日之已發行股份數目。
- (2) Hearty Limited and Suntech Investments Limited held 160,534,225 shares and 1,184,400 shares of the Company, respectively. Both companies were wholly-owned subsidiaries of Total Smart Investments Limited. Total Smart Investments Limited was a wholly-owned subsidiary of WYT. WYT was held as to 58.08% by Rich Time Strategy Limited. Rich Time Strategy Limited was a wholly-owned subsidiary of Wang On Enterprises (BVI) Limited which was in turn wholly owned by WOG. WOG was held as to 55.88% by Tang Ching Ho and Yau Yuk Yin through their associates' interests.
- (2) Hearty Limited及Suntech Investments Limited分別持有160,534,225股及1,184,400股本公司股份。兩家公司均為Total Smart Investments Limited的全資附屬公司。Total Smart Investments Limited為位元堂的全資附屬公司。位元堂由Rich Time Strategy Limited持有58.08%。Rich Time Strategy Limited為Wang On Enterprises (BVI) Limited的全資附屬公司，而Wang On Enterprises (BVI) Limited由宏安全資擁有。宏安由鄧清河及游育燕透過彼等聯繫人的權益持有55.88%。



## REPORT OF THE DIRECTORS

### 董事會報告

Save as disclosed above, as at 31 March 2019, there were no other persons (other than the Directors or the chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### EMOLUMENT POLICY

Employees of the Group are remunerated based on their work performance, work and professional experiences and the prevailing industry practice. The Group operates a Mandatory Provident Fund Scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme and pays retirement contribution in accordance with the statutory requirements for our PRC employees. Particulars of these retirement schemes are set out in note 2 to the consolidated financial statements.

The Company has also adopted the Share Option Scheme as an incentive to the Directors and eligible employees. Details of the Share Option Scheme are set out in the section headed “Share Option Scheme” as set out above and note 38 to the consolidated financial statements.

#### MAJOR CUSTOMERS AND SUPPLIERS

The income of the Group attributable to the largest customer accounted for approximately 5.1% of the Group’s total income, and the aggregate amount of income of the Group attributable to the five largest customers accounted for approximately 16.7% of the Group’s total income. No major suppliers accounted for over 5% of the Group’s total purchase. None of the Directors, their close associates or any Shareholders (which to the best knowledge of the Directors owned more than 5% of the issued shares of the Company) owned or held any interests in the five largest customers or suppliers of the Group during the year under review. Save as disclosed above, no major customer accounted for more than 5% of the Group’s income and no major supplier cannot be replaced by other appropriate suppliers. In this connection, no customers or suppliers would have any material impact on the success of the Group’s business performance.

除上文披露者外，於二零一九年三月三十一日，概無任何人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中，擁有已記錄於本公司根據證券及期貨條例第336條之規定須予存置之登記冊內之權益或淡倉。

#### 薪酬政策

本集團之僱員之薪酬乃根據其工作表現、工作及專業資歷及業內現行慣例而釐定。本集團根據強制性公積金計劃條例為合資格參與之僱員設立一項強制性公積金計劃（「**強積金計劃**」），並根據法例要求為其中國之僱員支付退休供款。退休計劃之詳情載於綜合財務報表附註2。

本公司亦已採納一項購股權計劃，向董事及合資格僱員提供獎勵。購股權計劃之詳情載於上文所述「購股權計劃」一節及綜合財務報表附註38。

#### 主要客戶及供應商

本集團來自最大客戶的收入佔本集團總收入約5.1%，本集團來自五大客戶的收入總額佔本集團總收入約16.7%。並無主要供應商佔本集團的採購總額5%以上。於本回顧年度內，董事、彼等之緊密聯繫人或任何股東（據董事所深悉，彼等持有本公司已發行股份逾5%）概無擁有或持有本集團五大客戶或供應商任何權益。除上文所披露外，並無主要客戶佔本集團收入的5%以上，且並無主要供應商不能被其他適當的供應商取代。就此而言，並無客戶或供應商會對本集團業務表現的成功造成任何重大影響。

### DONATIONS

During the year under review, the Group did not make any charitable and other donations (2018: HK\$3.4 million).

### PRE-EMPTIVE RIGHTS

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Chan Chun Hong, Thomas, an executive director of Wang On Group Limited of which its principal businesses include, inter alia, money lending, was considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group. Save as disclosed above, during the year ended 31 March 2019 and up to the date of this annual report, no Director was considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses of which the Directors were appointed as Directors to represent the interests of the Company and/or the Group.

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on corporate governance principles and practices adopted by the Company and any deviation to the code provisions of the CG Code during the year under review is set out in the Corporate Governance Report on pages 62 to 87 of this annual report.

### CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 42 to the consolidated financial statements prepared under Hong Kong Financial Reporting Standards also constituted connected transactions under the Listing Rules required to be disclosed in accordance with Chapter 14A of the Listing Rule.

### 捐款

於本回顧年度內，本集團概無作出任何慈善及其他捐款(二零一八年：約3,400,000港元)。

### 優先購買權

本公司之公司細則或百慕達(本公司存續之司法權區)法例並無載有優先購買權條文，以規定本公司須按比例向現有股東提呈發售新股份。

### 董事於競爭業務中之權益

陳振康先生為宏安集團有限公司之執行董事，其主要業務包括(其中包括)借貸業務，被認為與本集團之業務直接或間接競爭或可能構成競爭之業務中擁有權益。除上文披露者外，於截至二零一九年三月三十一日止年度內及截至本年報日期，除被委派出任某業務董事以代表本公司及/或本集團權益以外，並無董事被認為與本集團之業務直接或間接競爭或可能構成競爭之業務中擁有權益。

### 企業管治

本公司致力維持高水平之企業管治常規。本回顧年度內，本公司採納之企業管治原則及常規之資料以及任何偏離企業管治守則中守則條文之情況載於本年報第62至87頁之企業管治報告內。

### 關連交易

根據香港財務報告準則編製之綜合財務報表附註42所披露之若干關連方交易亦構成上市規則下之關連交易，須根據上市規則第14A章予以披露。

## REPORT OF THE DIRECTORS

### 董事會報告

As far as the transactions set out in note 42 to the consolidated financial statements under the heading of "Material Related Party Transactions" are concerned, the transactions relating to interest income, interest expense and senior management's remuneration did not constitute connected transactions of the Company under the Listing Rules. The transactions relating to directors' remuneration and rental expenses were connected transactions exempted from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

### 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 of not less than 25% of the total issued shares of the Company as required under the Listing Rules throughout the year ended 31 March 2019 and up to the date of this annual report.

### AUDITORS

The financial statements for the year ended 31 March 2019 were audited by HLB, whose term of office will expire upon the forthcoming annual general meeting of the Company. A resolution to re-appoint HLB as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting of the Company.

In the last three years preceding 31 March 2019, there has been no change in auditors of the Company.

On behalf of the Board

**Chan Chun Hong, Thomas**

*Chairman and Managing Director*

Hong Kong, 25 June 2019

就綜合財務報表附註42標題為「重大有關連人士交易」所載之交易而言，有關利息收入、利息開支及高級管理層薪酬之交易根據上市規則並不構成本公司的關連交易。有關董事薪酬及租金開支之交易為根據上市規則獲豁免遵守申報、公佈及獨立股東批准規定之關連交易。

### 公眾持股量之充足性

根據本公司從公開途徑取得之資料及就董事所知，本公司已按上市規則所規定，於截至二零一九年三月三十一日止年度內及截至本年報日期，一直維持足夠的公眾持股量，不低於本公司已發行股份總額25%。

### 核數師

國衛已審核截至二零一九年三月三十一日止年度之財務報表，彼之任期於本公司應屆股東週年大會上屆滿。於本公司應屆股東週年大會上將提呈一項決議案以續聘國衛為本公司來年之核數師。

於二零一九年三月三十一日前過去三年，本公司核數師概無發生變動。

代表董事會

*主席兼董事總經理*

**陳振康**

香港，二零一九年六月二十五日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong  
香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

### TO THE SHAREHOLDERS OF EASY ONE FINANCIAL GROUP LIMITED

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

### OPINION

We have audited the consolidated financial statements of Easy One Financial Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 109 to 265, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, 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.

### 致易易壹金融集團有限公司各股東

*(於開曼群島註冊成立並於百慕達存續之有限公司)*

### 意見

我們已審核載於第109至265頁易易壹金融集團有限公司(以下簡稱「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，此綜合財務報表包括於二零一九年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收入表、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，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於二零一九年三月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露要求妥為編製。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### 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 “Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

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

#### Key audit matters

##### 關鍵審核事項

#### **Expected credit loss (“ECL”) of loan and account receivables**

Refer to Note 18 and 26 to the consolidated financial statements and accounting policies in Note 2.15 to the consolidated financial statements

As at 31 March 2019, the Group has loan receivables of approximately HK\$648,477,000 and account receivables of approximately HK\$106,965,000. The loans and accounts receivables are bearing interest at commercial rates. Some of the loans are secured by pledged property, all of the account receivables are secured by the underlying pledged listed securities and are repayable on demand.

#### **應收貸款及賬款的預期信貸虧損（「預期信貸虧損」）**

請參閱綜合財務報表附註 18 及 26 及綜合財務報表附註 2.15 之會計政策

於二零一九年三月三十一日，貴集團有應收貸款約 648,477,000 港元及應收賬款約 106,965,000 港元。應收貸款及賬款按商業利率計息。部分貸款以已抵押物業作擔保，所有應收賬款均以相關已抵押上市證券作擔保，並按要求償還。

### 意見的基礎

我們根據香港會計師公會頒布的香港審計準則（「香港審計準則」）進行審核。在該等準則下，我們的責任在我們的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「專業會計師道德守則」（「守則」），我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核於本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

#### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審核事項

Our procedures in relation to management’s impairment assessment on loan and account receivables included:

- Evaluated the modeling methodologies used by management for measuring expected credit loss; assessed key parameters and assumptions made by management with reference to the relevant historical credit loss data of the Group and observable external economic data.
- 我們就管理層有關應收貸款及賬款的減值評估採取的程序包括：
- 評估管理層用於衡量預期信貸虧損的建模方法；評估管理層參考本集團的相關歷史信貸虧損數據及可觀察的外部經濟數據作出的關鍵參數和假設；



**KEY AUDIT MATTERS** (continued)

**Key audit matters**  
關鍵審核事項

**Expected credit loss ("ECL") of loan and account receivables** (continued)

Refer to Note 18 and 26 to the consolidated financial statements and accounting policies in Note 2.15 to the consolidated financial statements (continued)

As at 31 March 2019, loss allowance of approximately HK\$5,957,000 and HK\$540,000 was made for loan and account receivables respectively based on management's estimate on the expected credit losses in accordance with Hong Kong Financial Reporting Standard 9 "Financial Instruments".

ECL are determined by management based on their assessment on whether there is significant increase in credit risk for loan and account receivables since their initial recognition. Significant judgement is required when determining the impairment model, using appropriate key parameters when measuring the risk of default, and identifying any significant deterioration in credit quality, e.g., the degree of fair value changes on the underlying pledged listed securities; and other assumptions used in the ECL model including economic indicators for forward looking information and the application of economic scenarios and probability weightings.

We focused on this area due to the size of the balances and the judgement exercised by management in determining the expected credit loss allowance for loan and account receivables as at 31 March 2019.

**應收貸款及賬款的預期信貸虧損(「預期信貸虧損」)(續)**

請參閱綜合財務報表附註 18 及 26 及綜合財務報表附註 2.15 之會計政策

於二零一九年三月三十一日，根據管理層按照香港財務報告準則第9號「金融工具」對預期信貸虧損的估計，分別就應收貸款及賬款作出虧損撥備約5,957,000港元及港幣540,000港元。

預期信貸虧損乃由管理層根據其就應收貸款及賬款自初始確認後之信貸風險是否顯著增加的評估釐定。倘釐定減值模型，需作出重大判斷，倘計量違約風險，使用適當的關鍵參數，並確定信貸質素的任何重大惡化，如相關已抵押上市證券的公平值變動程度；以及預期信貸虧損模型中使用的其他假設，包括前瞻性信息的經濟指標以及經濟情景與概率加權的應用。

我們集中於此範疇，是基於該等結餘的規模以及管理層在釐定應收貸款及賬款於二零一九年三月三十一日的預期信貸虧損撥備時進行的判斷。

**關鍵審核事項(續)**

**How our audit addressed the key audit matter**

我們的審計如何處理關鍵審核事項

- For historical information, we discussed with management to understand their process of assessing risk of default and identifying significant deterioration in credit risk. We corroborated management's explanation with supporting evidence, including comparing, on a sample basis, the fair value of the collaterals against the loan and account receivables at year end date. We also assessed, on a sample basis, the fair value of the collaterals at year end date against the relevant market data.
- For forward looking information, we reviewed the appropriateness of economic indicators selected by management; evaluated the economic scenarios and the underlying probability weightings applied by management; tested the resulting calculation of the economic indicators determined thereby.

We consider the management conclusion to be consistent with the available information.

- 就歷史資料而言，我們與管理層討論了解其評估違約風險和識別信貸風險顯著惡化的過程。我們用支持性證據證實了管理層的解釋，包括抽樣比較抵押品於年末日就應收貸款及賬款的公平值。我們亦抽樣評估年末日抵押品就相關市場數據的公平值。
- 就前瞻性信息而言，我們審查了管理層選擇的經濟指標的適當性；評估管理層應用的經濟情景和相關的概率加權；測試由此釐定的經濟指標的計算結果。

我們認為，管理層的結論與現有資料一致。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Key audit matters

##### 關鍵審核事項

#### Interest in an associate

Refer to Note 17 to the Notes to consolidated financial statements and accounting policies in Note 2.8 to the consolidated financial statements

The Group has significant interest in an associate, which are accounted for under the equity method. As at 31 March 2019, interest in an associate amounted to approximately HK\$243,849,000.

Management determines at the end of each reporting period the existence of any objective evidence through which the Group's interest in an associate may be impaired. The assessment of indicators of impairment and where such indicators exist and the determination of the recoverable amounts require significant judgement.

#### 於一間聯營公司的權益

請參閱集團財務報表附註 17 及綜合財務報表附註 2.8 之會計政策

貴集團擁有於一間聯營公司的重大權益，根據權益法入賬。於二零一九年三月三十一日，於一間聯營公司的權益約 243,849,000 港元。

管理層於各報告期末釐定 貴集團於一間聯營公司的權益是否存在已減值的客觀證據。評估減值跡象，如存在該跡象，釐定可收回金額需要作出重大判斷。

### 關鍵審核事項 (續)

#### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審核事項

Our procedures in relation to the management's assessment of interest in an associate included:

- Evaluation of the Group's assessments as to whether any indication of impairment exist by reference to the available information in the relevant market and industries;
- Assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge; and
- Checking, on a sample basis, the accuracy and relevance of information included in the impairment assessment of interest in associate.

We consider the management conclusion to be consistent with the available information.

我們就管理層評估於一間聯營公司的權益採取的程序包括：

- 參考相關市場及行業現有資料，評估 貴集團有關是否存在減值跡象的評估；
- 根據我們的了解，評估所使用的方法及主要假設的適當性；及
- 抽樣檢查於聯營公司的權益減值評估時包括的資料的準確性及相關性。

我們認為，管理層的結論與現有資料一致。

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

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

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

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE 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 Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他信息

董事須對其他信息承擔責任。其他信息包括載於年報的信息（「其他信息」），惟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作出的意見並無涵蓋其他信息，而我們不會對其他信息發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他信息是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已進行的工作認為其他信息出現重大錯誤陳述，我們須報告有關事實。我們並無就此作出報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

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及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會負責監督貴集團財務報告流程。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### AUDITORS' 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 auditors' report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981 of Bermuda, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表須承擔的責任

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述。我們按照百慕達一九八一年公司法第90條的規定僅向整體股東發出載有我們意見的核數師報告，不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等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、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估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。

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- 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 auditors' 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 auditors' 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.

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.

### 核數師就審核綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並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。倘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。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期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無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否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料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審核意見承擔全部責任。

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

From the matters communicated with the Audit Committee, 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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditors' report is Wong Sze Wai, Basilia.

### 核數師就審核綜合財務報表須承擔的責任 (續)

從與審核委員會溝通的事項中，我們釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目董事為黃思璋。

#### **HLB Hodgson Impey Cheng Limited**

*Certified Public Accountants*

#### **Wong Sze Wai, Basilia**

Practising Certificate Number: P05806

Hong Kong, 25 June 2019

#### **國衛會計師事務所有限公司**

*執業會計師*

#### **黃思璋**

執業證書編號：P05806

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<br>附註 | <b>2019</b><br>二零一九年<br><b>HK\$'000</b><br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|--------------------------------|-------------|--|----------------------------------|
| Revenue   | 收入                             | 6           | <b>130,761</b>                                 | 200,774                          |
| Cost of sales   | 銷售成本                           |             | <b>(626)</b>                                   | (51,505)                         |
| Gross profit  | 毛利                             |             | <b>130,135</b>                                 | 149,269                          |
| Other revenue and gain  | 其他收入及收益                        | 6           | <b>39,292</b>                                  | 53,500                           |
| Selling and distribution expenses   | 銷售及分銷開支                        |             | <b>(6,984)</b>                                 | (15,190)                         |
| Net impairment losses   | 淨減值虧損                          | 7           | <b>(16,550)</b>                                | (20,412)                         |
| Administrative expenses   | 行政開支                           |             | <b>(78,558)</b>                                | (111,922)                        |
| Operating profit  | 經營溢利                           |             | <b>67,335</b>                                  | 55,245                           |
| Finance costs   | 財務成本                           | 8           | <b>(26,571)</b>                                | (24,727)                         |
| Net gain/(loss) on financial assets<br>at fair value through profit or loss | 按公平值經損益入賬<br>之金融資產淨<br>收益/(虧損) | 9           | <b>4,430</b>                                   | (103,332)                        |
| Gain on disposal of subsidiaries  | 出售附屬公司收益                       | 39          | <b>72,694</b>                                  | -                                |
| Loss on deemed disposal of interest<br>in an associate                      | 視作出售於一間聯營<br>公司權益之虧損           | 17          | <b>-</b>                                       | (15,982)                         |
| Share of results of an associate  | 應佔一間聯營公司業績                     | 17          | <b>(42,881)</b>                                | (76,738)                         |
| Profit/(loss) before taxation   | 除稅前溢利/(虧損)                     | 10          | <b>75,007</b>                                  | (165,534)                        |
| Taxation  | 稅項                             | 13          | <b>(4,628)</b>                                 | (9,762)                          |
| <b>Profit/(loss) for the year</b>   | <b>本年度溢利/(虧損)</b>              |             | <b>70,379</b>                                  | (175,296)                        |



# 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<br>附註 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| <b>Other comprehensive (loss)/income, net of tax</b>                                      |             |                                  |                                  |
| <i>Items that may be reclassified subsequently to profit or loss:</i>                     |             |                                  |                                  |
| Share of changes in other comprehensive (loss)/income in an associate                     | 17          | (33,365)                         | 52,139                           |
| Exchange fluctuation reserve reclassified to profit or loss upon disposal of subsidiaries | 39          | (52,322)                         | -                                |
| Exchange differences on translation of financial statements of overseas subsidiaries      |             | (17,702)                         | 29,426                           |
| Change in fair value of available-for-sale financial assets                               |             | -                                | 17,329                           |
|   |             | (103,389)                        | 98,894                           |
| <i>Items that may not be reclassified subsequently to profit or loss:</i>                 |             |                                  |                                  |
| Change in financial assets at fair value through other comprehensive income               |             | (14,636)                         | -                                |
| Other comprehensive (loss)/income for the year, net of tax                                |             | (118,025)                        | 98,894                           |
| <b>Total comprehensive loss for the year</b>  |             | (47,646)                         | (76,402)                         |
| <b>Profit/(loss) for the year attributable to:</b>  |             |                                  |                                  |
| - Owners of the Company   |             | 70,379                           | (175,743)                        |
| - Non-controlling interests   |             | -                                | 447                              |
|   |             | 70,379                           | (175,296)                        |

# 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<br>附註          | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| <b>Total comprehensive (loss)/income for the year attributable to:</b>              | 本年度全面(虧損)/收益總額歸屬於:   |                                  |                                  |
| - Owners of the Company   | — 本公司擁有人             | (47,646)                         | (76,849)                         |
| - Non-controlling interests   | — 非控股權益              | -                                | 447                              |
|   |                      | (47,646)                         | (76,402)                         |
| <b>Earnings/(loss) per share attributable to owners of the Company for the year</b> | 本年度本公司擁有人應佔每股盈利/(虧損) |                                  |                                  |
| - Basic and diluted   | — 基本及攤薄              | 14<br>HK12.65 cents 港仙           | HK(35.82) cents 港仙               |

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之整體部份。

# 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<br>附註                | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |           |
|---|----------------------------|----------------------------------|----------------------------------|-----------|
| <b>Non-current assets</b>   | <b>非流動資產</b>               |                                  |                                  |           |
| Property, plant and equipment   | 物業、廠房及設備                   | 16                               | 1,557                            | 5,946     |
| Interest in an associate  | 於一間聯營公司之權益                 | 17                               | 243,849                          | 320,362   |
| Loan receivables  | 應收貸款                       | 18                               | 100,163                          | 143,823   |
| Available-for-sale financial assets                                     | 可供出售金融資產                   | 19                               | -                                | 55,224    |
| Financial assets at fair value<br>through profit or loss                | 按公平值經損益入賬<br>之金融資產         | 20                               | 100,477                          | 96,484    |
| Financial assets at fair value<br>through other comprehensive<br>income | 按公平值經其他全面<br>收入入賬之金融資產     | 21                               | 49,383                           | -         |
| Intangible assets   | 無形資產                       | 22                               | 95                               | 653       |
| Deposit paid  | 已支付按金                      | 23                               | 1,000                            | 500       |
|   |                            |                                  | <b>496,524</b>                   | 622,992   |
| <b>Current assets</b>   | <b>流動資產</b>                |                                  |                                  |           |
| Stock of properties   | 物業存貨                       | 25                               | 372,218                          | 548,049   |
| Loan receivables  | 應收貸款                       | 18                               | 548,314                          | 289,274   |
| Account receivables   | 應收賬款                       | 26                               | 106,965                          | 114,256   |
| Prepayments, deposits and<br>other receivables                          | 預付款項、按金及<br>其他應收款項         | 27                               | 23,362                           | 54,523    |
| Financial assets at fair value<br>through profit or loss                | 按公平值經損益入賬<br>之金融資產         | 20                               | 4,180                            | 35,333    |
| Financial assets at fair value<br>through other comprehensive<br>income | 按公平值經其他全面<br>收益入賬之<br>金融資產 | 21                               | 19,191                           | -         |
| Cash and bank balances held<br>in segregated accounts                   | 於獨立戶口持有的現金<br>及銀行結存        | 28                               | 13,261                           | 25,294    |
| Time deposits   | 定期存款                       | 29                               | 1,070                            | 1,024     |
| Cash and bank balances  | 現金及銀行結存                    | 30                               | 72,740                           | 281,747   |
|   |                            |                                  | <b>1,161,301</b>                 | 1,349,500 |
| <b>Less: Current liabilities</b>  | <b>減：流動負債</b>              |                                  |                                  |           |
| Account payables  | 應付賬款                       | 31                               | 22,249                           | 42,291    |
| Deposits received, accruals and<br>other payables                       | 已收按金、應計費用<br>及其他應付款項       | 32                               | 91,604                           | 199,276   |
| Receipts in advance   | 預收款項                       | 36                               | 2,485                            | 151,209   |
| Tax payable   | 應付稅項                       |                                  | 69,353                           | 72,839    |
| Bank and other loans  | 銀行及其他貸款                    | 33                               | 287,980                          | 163,493   |
| Loans from related company  | 關連公司貸款                     | 34                               | -                                | 100,000   |
|   |                            |                                  | <b>473,671</b>                   | 729,108   |
| <b>Net current assets</b>   | <b>流動資產淨值</b>              |                                  | <b>687,630</b>                   | 620,392   |
| <b>Total assets less<br/>current liabilities</b>                        | <b>資產總值減流動負債</b>           |                                  | <b>1,184,154</b>                 | 1,243,384 |

# 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<br>附註 | <b>2019</b><br>二零一九年<br><b>HK\$'000</b><br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--------------------------------------|----------------|-------------|--|----------------------------------|
| <b>Less: Non-current liabilities</b> | <b>減：非流動負債</b> |             |  |                                  |
| Bank and other loans                 | 銀行及其他貸款        | 33          | -  | 80,343                           |
| Loans from related company           | 關連公司貸款         | 34          | <b>70,000</b>                                  | -                                |
|                                      |                |             | <b>70,000</b>                                  | 80,343                           |
| <b>Net assets</b>                    | <b>資產淨值</b>    |             | <b>1,114,154</b>                               | 1,163,041                        |
| <b>Capital and reserves</b>          | <b>資本及儲備</b>   |             |  |                                  |
| Share capital                        | 股本             | 37          | <b>5,564</b>                                   | 5,564                            |
| Reserves                             | 儲備             |             | <b>1,108,590</b>                               | 1,157,477                        |
| <b>Total equity</b>                  | <b>權益總額</b>    |             | <b>1,114,154</b>                               | 1,163,041                        |

Approved by the Board of Directors on 25 June 2019 and signed on its behalf by:

於二零一九年六月二十五日獲董事會批准並由以下人士代表董事會簽署：

**Chan Chun Hong, Thomas**

陳振康  
Director  
董事

**Stephanie**

Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之整體部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

FOR THE YEAR ENDED 31 MARCH 2019

截至二零一九年三月三十一日止年度

Attributable to owners of the Company

本公司擁有人應佔

|  |                     | Share capital   | Share premium   | Contributed surplus<br>(Note i)<br>實繳盈餘<br>(附註i) | Exchange fluctuation<br>reserve<br>匯兌波動<br>儲備 | Other reserve<br>(Note ii)<br>其他儲備<br>(附註ii) | Revaluation reserve | Share options<br>reserve<br>購股權<br>儲備 | Statutory reserve<br>fund<br>(Note iii)<br>法定準備金<br>(附註iii) | loss/<br>retained<br>profits<br>(累計虧損)/<br>保留盈利 | Subtotal         | Non-controlling<br>interests | Total equity     |
|--|---------------------|-----------------|-----------------|--|---|--|---------------------|---------------------------------------|---|---|------------------|------------------------------|------------------|
|  |                     | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元                                  | HK\$'000<br>千港元                               | HK\$'000<br>千港元                              | HK\$'000<br>千港元     | HK\$'000<br>千港元                       | HK\$'000<br>千港元   | HK\$'000<br>千港元                                 | HK\$'000<br>千港元  | HK\$'000<br>千港元              | HK\$'000<br>千港元  |
| At 1 April 2017  | 於二零一七年四月一日          | 4,644           | -               | 1,163,292  | (47,844)                                      | 38,959                                       | 725                 | -                                     | 28,430  | 62,413  | 1,250,619        | 4,147                        | 1,254,766        |
| (Loss)/profit for the year                             | 本年度(虧損)/溢利          | -               | -               | -  | -   | -  | -                   | -                                     | -   | (175,743)                                       | (175,743)        | 447                          | (175,296)        |
| Other comprehensive income for the year                | 本年度其他全面收益           | -               | -               | -  | 81,565  | -  | 17,329              | -                                     | -   | -   | 98,894           | -                            | 98,894           |
| Total comprehensive income/(loss) for the year         | 本年度全面收益/(虧損)總額      | -               | -               | -  | 81,565  | -  | 17,329              | -                                     | -   | (175,743)                                       | (76,849)         | 447                          | (76,402)         |
| Placing of shares (Note 37)                            | 配售股份(附註37)          | 920             | 20,700          | -  | -   | -  | -                   | -                                     | -   | -   | 21,620           | -                            | 21,620           |
| Transaction cost relating to placing of shares         | 有關配售股份之交易成本         | -               | (692)           | -  | -   | -  | -                   | -                                     | -   | -   | (692)            | -                            | (692)            |
| Equity-settled share-based payments expenses (Note 38) | 股權結算以股份支付(附註38)     | -               | -               | -  | -   | -  | -                   | 3,341                                 | -   | -   | 3,341            | -                            | 3,341            |
| Acquisition of non-controlling interest                | 收購非控股權益             | -               | -               | -  | -   | (16,706)                                     | -                   | -                                     | -   | -   | (16,706)         | (4,594)                      | (21,300)         |
| Share of other reserve in an associate                 | 應佔一間聯營公司之其他儲備       | -               | -               | -  | -   | (18,292)                                     | -                   | -                                     | -   | -   | (18,292)         | -                            | (18,292)         |
| At 31 March 2018                                       | 於二零一八年三月三十一日        | 5,564           | 20,008          | 1,163,292  | 33,721  | 3,961  | 18,054              | 3,341                                 | 28,430  | (113,330)                                       | 1,163,041        | -                            | 1,163,041        |
| Impact on change in accounting policy (Note 2)         | 會計政策變更之影響(附註2)      | -               | -               | -  | -   | -  | (14,070)            | -                                     | -   | 12,894  | (1,176)          | -                            | (1,176)          |
| Restated balance as at 1 April 2018                    | 於二零一八年四月一日之重列餘額     | 5,564           | 20,008          | 1,163,292  | 33,721  | 3,961  | 3,984               | 3,341                                 | 28,430  | (100,436)                                       | 1,161,865        | -                            | 1,161,865        |
| Profit for the year                                    | 本年度溢利               | -               | -               | -  | -   | -  | -                   | -                                     | -   | 70,379  | 70,379           | -                            | 70,379           |
| Other comprehensive loss for the year                  | 本年度其他全面虧損           | -               | -               | -  | (103,389)                                     | -  | (14,636)            | -                                     | -   | -   | (118,025)        | -                            | (118,025)        |
| Total comprehensive income/(loss) for the year         | 本年度全面(虧損)/收益總額      | -               | -               | -  | (103,389)                                     | -  | (14,636)            | -                                     | -   | 70,379  | (47,646)         | -                            | (47,646)         |
| Release of reserve upon disposal of subsidiaries       | 於出售附屬公司時儲備轉回        | -               | -               | -  | -   | -  | -                   | -                                     | (19,983)  | 19,983  | -                | -                            | -                |
| Share of other reserve in an associate                 | 應佔一間聯營公司之其他儲備       | -               | -               | -  | -   | (65)   | -                   | -                                     | -   | -   | (65)             | -                            | (65)             |
| <b>At 31 March 2019</b>                                | <b>於二零一九年三月三十一日</b> | <b>5,564</b>    | <b>20,008</b>   | <b>1,163,292</b>                                 | <b>(69,668)</b>                               | <b>3,896</b>                                 | <b>(10,652)</b>     | <b>3,341</b>                          | <b>8,447</b>  | <b>(10,074)</b>                                 | <b>1,114,154</b> | <b>-</b>                     | <b>1,114,154</b> |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

FOR THE YEAR ENDED 31 MARCH 2019

截至二零一九年三月三十一日止年度

Notes:

- (i) Contributed surplus account represents the cancellation of the share premium account of the Company before the change of domicile and the reduction of paid-up capital of the Company under capital reorganisation.
- (ii) Other reserve represents the share of the changes in the associate's ownership interests and the amount arising from acquisition of the remaining interest in a non wholly-owned subsidiary.
- (iii) According to the relevant People's Republic of China (the "PRC") regulations applicable to the PRC group companies which are foreign investment enterprises, each of these subsidiaries is required to allocate a certain portion (not less than 10%) of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory reserve fund until such reserve reaches 50% of its registered capital.

The accompanying notes form an integral part of these consolidated financial statements.

附註：

- (i) 實繳盈餘賬指於遷冊及根據股本重組削減本公司實繳股本前註銷之本公司股份溢價賬。
- (ii) 其他儲備指於應佔聯營公司擁有權益變動及因收購一間非全資附屬公司之餘下權益而產生之金額。
- (iii) 根據適用於屬外資企業的中國集團公司的相關中華人民共和國(「中國」)法規，該等附屬公司各自須根據中國會計準則所釐定的除稅後利潤的若干部分(不少於10%)撥至法定準備金，直至該項準備金達至其註冊資本的50%。

隨附之附註構成本綜合財務報表之整體部份。



# 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

|   | Notes<br>附註             | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                               | <b>經營活動之現金流量</b>        |                                  |                                  |
| Profit/(loss) before taxation   | 除稅前溢利/(虧損)              | <b>75,007</b>                    | (165,534)                        |
| Adjustments for:  | 就下列各項作出調整：              |                                  |                                  |
| Depreciation of owned property, plant and equipment                       | 自有物業、廠房及設備折舊            | <b>4,002</b>                     | 5,094                            |
| Net loss on disposal of property, plant and equipment                     | 出售物業、廠房及設備之淨虧損          | <b>131</b>                       | 3                                |
| Interest income   | 利息收入                    | <b>(10,902)</b>                  | (24,782)                         |
| Dividend income   | 股息收入                    | <b>(3,186)</b>                   | (3,361)                          |
| Finance costs   | 財務成本                    | <b>26,571</b>                    | 24,727                           |
| Net (gain)/loss on financial assets at fair value through profit or loss  | 按公平值經損益入賬之金融資產淨(收益)/虧損  | <b>(4,430)</b>                   | 103,332                          |
| Impairment loss on accounts receivables                                   | 應收賬款的減值虧損               | <b>310</b>                       | -                                |
| Impairment loss on loan receivables                                       | 應收貸款的減值虧損               | <b>15,110</b>                    | 19,299                           |
| Impairment loss on interest receivables                                   | 應收利息的減值虧損               | <b>1,130</b>                     | 1,431                            |
| Equity-settled share-based payments expenses                              | 股權結算以股份支付               | -                                | 3,341                            |
| Loss on deemed disposal of interest in an associate                       | 視作出售於一間聯營公司的權益之虧損       | -                                | 15,982                           |
| Gain on disposal of subsidiaries  | 出售附屬公司收益                | <b>(72,694)</b>                  | -                                |
| Share of results of an associate  | 應佔一間聯營公司業績              | <b>42,881</b>                    | 76,738                           |
| Gain on early redemption of unlisted bonds                                | 提早贖回非上市債券的收益            | -                                | (1,250)                          |
| Operating profit before working capital changes                           | 未計營運資金變動前之經營溢利          | <b>73,930</b>                    | 55,020                           |
| Decrease in stock of properties   | 物業存貨減少                  | -                                | 78,909                           |
| Decrease/(increase) in account receivables                                | 應收賬款減少/(增加)             | <b>6,751</b>                     | (45,374)                         |
| (Increase)/decrease in loan receivables                                   | 應收貸款(增加)/減少             | <b>(230,437)</b>                 | 10,199                           |
| (Increase)/decrease in prepayments, deposits and other receivables        | 預付款項、按金及其他應收款項(增加)/減少   | <b>(2,225)</b>                   | 4,793                            |
| Decrease/(increase) in cash and bank balances held in segregated accounts | 於獨立戶口持有的現金及銀行結存減少/(增加)  | <b>12,033</b>                    | (17,607)                         |
| (Decrease)/increase in account payables                                   | 應付賬款(減少)/增加             | <b>(20,042)</b>                  | 11,063                           |
| (Decrease)/increase in deposits received, accruals and other payables     | 已收按金、應計費用及其他應付款項(減少)/增加 | <b>(43,828)</b>                  | 21,540                           |
| Increase/(decrease) in receipts in advance                                | 預收款項增加/(減少)             | <b>1,648</b>                     | (6,594)                          |
| Cash (used in)/generated from operations                                  | 經營活動(所使用)/產生之現金         | <b>(202,170)</b>                 | 111,949                          |
| The PRC corporate income tax paid   | 已付中國企業所得稅               | <b>(33)</b>                      | (12,001)                         |
| Hong Kong profits tax paid  | 已付香港利得稅                 | -                                | (3,930)                          |
| Net cash (used in)/generated from operating activities                    | 經營活動(所使用)/產生之現金淨額       | <b>(202,203)</b>                 | 96,018                           |

# 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<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|---------------------------|----|----------------------------------|----------------------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  | <b>投資活動之現金流量</b>          |    |                                  |                                  |
| Interest received  | 已收利息                      |    | <b>10,902</b>                    | 29,420                           |
| Dividend income received   | 已收股息收入                    |    | <b>3,186</b>                     | 3,361                            |
| Net proceeds from disposal of property, plant and equipment                        | 出售物業、廠房及設備所得款項淨額          |    | -                                | 12                               |
| Purchase of property, plant and equipment  | 購買物業、廠房及設備                | 16 | <b>(299)</b>                     | (3,087)                          |
| Property under development paid  | 就發展中物業支付款項                |    | -                                | (88,484)                         |
| Proceeds from early redemption of convertible notes and unlisted bonds             | 提早贖回可換股票據及非上市債券之所得款項      |    | -                                | 147,000                          |
| Additional investment in an associate  | 於一間聯營公司之額外投資              |    | -                                | (147,231)                        |
| Acquisition of the remaining interest in a non wholly-owned subsidiary             | 收購一間非全資附屬公司之餘下權益          |    | -                                | (21,300)                         |
| Net proceeds from disposal of financial assets                                     | 出售金融資產之所得款項淨額             |    | <b>3,604</b>                     | -                                |
| Net proceeds from disposal of subsidiaries   | 出售附屬公司之所得款項淨額             | 39 | <b>(29,179)</b>                  | -                                |
| Net cash used in investing activities  | 投資活動所使用之現金淨額              |    | <b>(11,786)</b>                  | (80,309)                         |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  | <b>融資活動之現金流量</b>          |    |                                  |                                  |
| Interest paid  | 已付利息                      |    | <b>(16,784)</b>                  | (23,658)                         |
| Placing of shares  | 配售股份                      |    | -                                | 20,928                           |
| Proceeds from bank and other loans   | 銀行及其他貸款之所得款項              |    | <b>129,650</b>                   | 75,700                           |
| Proceeds from loans from related companies   | 關連公司貸款之所得款項               |    | <b>150,000</b>                   | 220,000                          |
| Repayment of bank and other loans  | 償還銀行及其他貸款                 |    | <b>(78,321)</b>                  | (10,712)                         |
| Repayment of loans from related company  | 償還關連公司貸款                  |    | <b>(180,000)</b>                 | (200,000)                        |
| Repayment of loans from non-controlling interests                                  | 償還非控股權益貸款                 |    | -                                | (73,500)                         |
| Net cash generated from financing activities                                       | 融資活動所產生之現金淨額              |    | <b>4,545</b>                     | 8,758                            |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                        | <b>現金及現金等值項目(減少)/增加淨額</b> |    | <b>(209,444)</b>                 | 24,467                           |
| <b>Cash and cash equivalents at the beginning of the year</b>                      | <b>年初之現金及現金等值項目</b>       |    | <b>282,771</b>                   | 253,492                          |
| Effects of exchange rate changes on the balance of cash held in foreign currencies | 匯率變動對以外幣持有之現金結餘之影響        |    | <b>483</b>                       | 4,812                            |
| <b>Cash and cash equivalents at the end of the year</b>                            | <b>年終之現金及現金等值項目</b>       |    | <b>73,810</b>                    | 282,771                          |
| Analysis of the balances of cash and cash equivalents                              | 現金及現金等值項目結存之分析            |    |                                  |                                  |
| Cash and bank balances   | 現金及銀行結存                   |    | <b>72,740</b>                    | 281,747                          |
| Time deposits  | 定期存款                      |    | <b>1,070</b>                     | 1,024                            |
|  |                           |    | <b>73,810</b>                    | 282,771                          |

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之整體部份。

# 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. CORPORATE INFORMATION

Easy One Financial Group Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. On 31 July 2014, the Company has been deregistered in the Cayman Islands and continued in Bermuda as an exempted company with limited liability under the laws of Bermuda. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal place of business of the Company in Hong Kong is located at Suite 3202, 32/F, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong. The principal activity of the Company is investment holding. The principal activities of its subsidiaries comprise the provision of finance, provision of securities brokerage services in Hong Kong and property development in the PRC.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise state.

### 1. 公司資料

易易壹金融集團有限公司(「**本公司**」)為一間根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司。於二零一四年七月三十一日，本公司於開曼群島撤銷註冊並根據百慕達法律於百慕達存續為獲豁免有限公司。本公司之股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司的香港主要營業地點位於香港九龍九龍灣宏光道39號宏天廣場32樓3202室。本公司的主要業務為投資控股。其附屬公司的主要業務包括於香港提供借貸融資業務及證券經紀服務以及於中國之物業發展。

### 2. 主要會計政策概要

編製本綜合財務報表採用之主要會計政策載於下文。除另有說明外，此等政策於所呈報之所有年度內貫徹應用。

# 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. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which also include Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622) relating to the preparation of consolidated financial statements. These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (“**HK\$’000**”) except when otherwise indicated.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumption that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 2. 主要會計政策概要(續)

#### 2.1 合規聲明

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(該詞彙亦包括香港會計準則(「香港會計準則」)及詮釋)及香港一般公認會計原則編製。此外，綜合財務報表包含聯交所證券上市規則(「上市規則」)要求的適用披露以及香港公司條例(第622章)有關編製綜合財務報表的適用披露規定。本綜合財務報表以港元呈列，除另有註明者外，所有數值均湊整至最接近千位數(「千港元」)。

管理層須在編製符合香港財務報告準則的綜合財務報表時作出對政策應用，以及資產、負債、收入和支出的報告數額構成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出，其結果構成管理層在無法依循其他途徑即時得知資產與負債的賬面值時作出判斷的基礎。實際結果可能有別於該等估計。管理層會不斷審閱各項估計和假設。倘會計估計的修訂僅影響某一期間，其影響會在該期間內確認；倘修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

# 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. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.1 Statement of compliance (continued)

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustments in the next year are discussed in Note 3 to the consolidated financial statements.

##### 2.2 Application of new and revised HKFRSs

In the current year, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (collectively referred to as the “**new and revised HKFRSs**”) issued by HKICPA, which are effective for the Group’s financial year beginning from 1 April 2018. A summary of the new and revised HKFRSs applied by the Group is set out as follows:

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

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

### 2. 主要會計政策概要(續)

##### 2.1 合規聲明(續)

管理層在應用對綜合財務報表及於下一年度有重大調整風險的估計具有重大影響的香港財務報告準則時作出的判斷載於綜合財務報表附註3。

##### 2.2 應用新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會頒佈之新訂及經修訂準則、修訂及詮釋(統稱為「**新訂及經修訂香港財務報告準則**」)，此等準則於本集團自二零一八年四月一日開始之財政年度生效。本集團應用之新訂及經修訂香港財務報告準則概要載列如下：

|                        |                                   |
|------------------------|-----------------------------------|
| 香港會計準則第28號(修訂)         | 作為二零一四年至二零一六年週期年度改進之一部分           |
| 香港會計準則第40號(修訂)         | 轉讓投資物業                            |
| 香港財務報告準則第2號(修訂)        | 以股份為基礎付款之分類及計量                    |
| 香港財務報告準則第4號(修訂)        | 應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約 |
| 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           | 來自客戶合約之收入及相關修訂                    |
| 香港(國際財務報告詮釋委員會)－詮釋第22號 | 外幣交易與墊付代價                         |

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間的財務表現及狀況及/或綜合財務報表所載的披露並無重大影響。

# 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. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.2 Application of new and revised HKFRSs

(continued)

##### HKFRS 9 Financial Instruments

###### (a) Impact of adoption

In the current year, 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) expected credit losses ("ECL") 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 under ECL model) retrospectively to instruments that have not been derecognised at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised at 1 April 2018. The difference between carrying amounts at 31 March 2018 and the carrying amounts at 1 April 2018 are recognised in the opening retained earnings and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

Accounting policies resulting from application of HKFRS 9 are disclosed in Note 2.

## 2. 主要會計政策概要(續)

#### 2.2 應用新訂及經修訂香港財務報告準則

(續)

##### 香港財務報告準則第9號金融工具

###### (a) 採納之影響

於本年度，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之相關相應修訂。香港財務報告準則第9號就1)金融資產及金融負債之分類及計量、2)金融資產之預期信貸虧損(「預期信貸虧損」)及3)一般對沖會計法引入新規定。

本集團已根據香港財務報告準則第9號所載之過渡條文應用香港財務報告準則第9號，即對於二零一八年四月一日(初始應用日期)尚未終止確認之工具追溯應用分類及計量規定(包括預期信貸虧損模式之減值)，及並無對於二零一八年四月一日已終止確認之工具應用該等規定。於二零一八年三月三十一日之賬面值與於二零一八年四月一日之賬面值之間之差額於年初保留盈利及其他權益組成部分中確認，就此並無重列比較資料。

因此，若干比較資料未必能作比較，原因是比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製。

應用香港財務報告準則第9號產生的會計政策於附註2披露。



# 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. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.2 Application of new and revised HKFRSs

(continued)

HKFRS 9 Financial Instruments (continued)

##### (a) Impact of adoption (continued)

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the application of new HKFRSs have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail by standard below

### 2. 主要會計政策概要 (續)

##### 2.2 應用新訂及經修訂香港財務報告準則

(續)

香港財務報告準則第9號金融工具

(續)

##### (a) 採納之影響 (續)

下表載列就各個別項目確認之調整。不受應用新訂香港財務報告準則影響的項目並不包括在內。因此，已披露之小計及總數並不能由所提供的數字重新計算。該等調整按準則於下文作出更詳細解釋。

| Consolidated statement<br>of financial position<br>(extract)<br>綜合財務狀況表<br>(摘錄)                 | At 31 March<br>2018<br>於二零一八年<br>三月三十一日<br>HK\$'000<br>千港元 | Reclassifi-<br>cation<br>重新分類<br>HK\$'000<br>千港元 | Remeasure-<br>ment<br>重新計量<br>HK\$'000<br>千港元 | At 1 April<br>2018<br>於<br>二零一八年<br>四月一日<br>HK\$'000<br>千港元 |
|---|--|--|---|---|
| <b>Non-current assets</b>   | <b>非流動資產</b>   |  |   |   |
| Available-for-sale ("AFS")<br>financial assets (Note ii)  | 可供出售(「可供出售」)<br>金融資產(附註ii)                                 | 55,224   | (55,224)                                      | -   |
| Financial assets at fair value<br>through other<br>comprehensive income<br>("FVTOCI") (Note ii) | 按公平值經其他全面<br>收益入賬(「按公平值<br>經其他全面收益入賬」)<br>之金融資產(附註ii)      | -  | 55,224  | 55,224  |
| Interest in an associate  | 於一間聯營公司之權益   | 320,362  | -   | 320,160   |
| Loan receivables  | 應收貸款   | 143,823  | -   | 143,761   |
| <b>Current assets</b>   | <b>流動資產</b>  |  |   |   |
| Financial assets at FVTOCI<br>(Note i)  | 按公平值經其他全面<br>收益入賬之金融資產<br>(附註i)                            | -  | 27,986  | 27,986  |
| Financial assets at fair value<br>through profit of loss<br>("FVTPL") (Note i)                  | 按公平值經損益入賬<br>(「按公平值經損益<br>入賬」)之金融資產<br>(附註i)               | 35,333   | (27,986)                                      | 7,347   |
| Account receivables   | 應收賬款   | 114,256  | -   | 114,026   |
| Loan receivables  | 應收貸款   | 289,274  | -   | 289,389   |
| Prepayments, deposits and<br>other receivables  | 預付款項、按金及<br>其他應收款項   | 54,523   | -   | 53,726  |
| <b>Net current assets</b>   | <b>流動資產淨值</b>  | <b>620,392</b>                                   | <b>-</b>                                      | <b>(1,176)</b>  |
| <b>Total assets less current<br/>liabilities</b>  | <b>資產總值<br/>減流動負債</b>                                      | <b>1,243,384</b>                                 | <b>-</b>                                      | <b>(1,176)</b>  |
| <b>Net assets</b>   | <b>資產淨值</b>  | <b>1,163,041</b>                                 | <b>-</b>                                      | <b>(1,176)</b>  |
| <b>Capital and reserves</b>   | <b>資本及儲備</b>   |  |   |   |
| Reserves  | 儲備   | 1,157,477  | -   | (1,176)   |
| <b>Total Equity</b>   | <b>權益總額</b>  | <b>1,163,041</b>                                 | <b>-</b>                                      | <b>(1,176)</b>  |

# 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. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.2 Application of new and revised HKFRSs

(continued)

HKFRS 9 Financial Instruments (continued)

##### (a) Impact of adoption (continued)

The following table summarises the impact to transition to HKFRS 9 on retained profits and reserves impact at 1 April 2018.

### 2. 主要會計政策概要(續)

##### 2.2 應用新訂及經修訂香港財務報告準則

(續)

香港財務報告準則第9號金融工具

(續)

##### (a) 採納之影響(續)

下表概述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保留溢利及儲備的影響。

|  |   | HK\$'000<br>千港元 |
|--|---|-----------------|
| <b>Retained profits</b>  | <b>保留溢利</b>   |                 |
| Transferred to revaluation reserve relating to AFS financial assets now measured at financial assets at FVTOCI (Note ii)     | 轉撥至現按公平值經其他全面收益入賬之金融資產計量之可供出售金融資產有關之重估儲備(附註ii)      | 22,515          |
| Transferred to revaluation reserve relating to financial assets at FVTPL now measured at financial assets at FVTOCI (Note i) | 轉撥至現按公平值經其他全面收益入賬之金融資產計量之按公平值經損益入賬之金融資產有關之重估儲備(附註i) | (8,445)         |
| Decrease in interest in associate  | 於聯營公司之權益減少  | (202)           |
| Increase in impairment losses of loan receivables (non-current assets)   | 應收貸款減值虧損增加(非流動資產)                                   | (62)            |
| Decrease in impairment losses of loan receivables (current assets)   | 應收貸款減值虧損減少(流動資產)                                    | 115             |
| Increase in impairment losses of account receivables   | 應收賬款減值虧損增加  | (230)           |
| Increase in impairment losses of prepayment, deposits and other receivables  | 預付款項、按金及其他應收款項減值虧損增加                                | (797)           |
| <b>Net increase in retained profits</b>  | <b>保留溢利增加淨額</b>                                     | <b>12,894</b>   |
|  |   | HK\$'000<br>千港元 |
| <b>Revaluation reserve</b>   | <b>重估儲備</b>   |                 |
| Transferred from retained profits relating to AFS financial assets now measured at financial assets at FVTOCI (Note ii)      | 轉撥自現按公平值經其他全面收益入賬之金融資產計量之可供出售金融資產有關之保留溢利(附註ii)      | (22,515)        |
| Transferred from retained profits relating to financial assets at FVTPL now measured at financial assets at FVTOCI (Note i)  | 轉撥至現按公平值經其他全面收益入賬之金融資產計量之按公平值經損益入賬之金融資產有關之保留溢利(附註i) | 8,445           |
| <b>Net decrease in revaluation reserve</b>   | <b>重估儲備減少淨額</b>                                     | <b>(14,070)</b> |

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## 綜合財務報表附註

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.2 Application of new and revised HKFRSs

(continued)

HKFRS 9 Financial Instruments (continued)

###### (a) Impact of adoption (continued)

Notes

###### (i) Financial assets previously classified as FVTPL

The Group has reassessed its investments in equity securities classified as financial assets at FVTPL under HKAS 39 as if the Group had purchased these investments at the date of initial application. Based on the facts and circumstances as at the date of initial application, approximately HK\$7,347,000 of the Group's investments were continued to be measured at FVTPL. Approximately HK\$27,986,000 of the Group's investments were designated and reclassified to financial assets at FVTOCI and the fair value gains of approximately HK\$8,445,000 relating to those investments previously recognised in profit and loss were transferred from retained profits to revaluation reserve.

###### (ii) Financial assets previously classified as AFS

From AFS investments to FVTOCI, the Group elected to present in FVTOCI for the fair value changes of all its investments previously classified as AFS. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, approximately HK\$55,224,000 of the Group's investments were reclassified from AFS investments to FVTOCI. These investments were previously measured at cost less impairment under HKAS 39. Approximately HK\$22,515,000 impairment losses previously charged to profit and loss were transferred from retained profits to revaluation reserve as at 1 April 2018.

### 2. 主要會計政策概要 (續)

##### 2.2 應用新訂及經修訂香港財務報告準則

(續)

香港財務報告準則第9號金融工具

(續)

###### (a) 採納之影響 (續)

附註

###### (i) 先前分類為按公平值經損益入賬之金融資產

本集團已根據香港會計準則第39號重新評估其於分類為按公平值經損益入賬之金融資產之股本證券之投資，猶如本集團於初始應用日期已購買此等投資。根據初始應用日期之事實及情況，本集團約7,347,000港元之投資繼續以按公平值經損益入賬計量，本集團約27,986,000港元之投資重新分類至按公平值經其他全面收益入賬之金融資產，以及先前於損益確認之該等投資有關之約8,445,000港元公平值收益已由保留溢利轉撥至重估儲備。

###### (ii) 先前分類為可供出售之金融資產

自可供出售股權投資至按公平值經其他全面收益入賬，本集團已選擇於按公平值經其他全面收益呈列其所有投資（先前分類為可供出售）之公平值變動。該等投資並非作買賣且預期於可見未來不會出售。於初始應用香港財務報告準則第9號日期，本集團的投資約55,224,000港元已由可供出售投資重新分類至按公平值經其他全面收益入賬。該等投資先前根據香港會計準則第39號按成本減減值計量。先前於損益入賬之約22,515,000港元減值虧損已於二零一八年四月一日由保留溢利轉撥至重估儲備。

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.2 Application of new and revised HKFRSs (continued)

##### HKFRS 9 Financial Instruments (continued)

#### (b) Impairment under ECL model

The Group has three types of financial assets that are subject to HKFRS 9's new ECL model, which are account receivables, loan receivables and interest receivables (the "Receivables"). The Group was required to revise its impairment methodology under HKFRS 9 for each of these types of assets. The impact of the change in impairment methodology on the Group's retained earnings and equity is disclosed above.

While cash and bank balance is also subject to the impairment requirement of HKFRS 9, the identified impairment loss was immaterial.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss exposure, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

## 2. 主要會計政策概要(續)

#### 2.2 應用新訂及經修訂香港財務報告準則 (續)

##### 香港財務報告準則第9號金融工具 (續)

#### (b) 預期信貸虧損模式下的減值

根據香港財務報告準則第9號中新的預期信貸虧損模式，本集團有三類金融資產，即應收賬款、應收貸款及應收利息（「應收款項」）。本集團須按香港財務報告準則第9號就各類該等類型資產修訂其減值方法。上文披露了減值方法變動對本集團保留盈利和權益的影響。

儘管現金及銀行結餘亦須遵守香港財務報告準則第9號的減值要求，但已確認的減值虧損並不重大。

全期預期信貸虧損指相關工具預計使用年期內所有潛在違約事件將會引起之預期信貸虧損。相反，十二個月預期信貸虧損指報告日期起計十二個月內可能出現之違約事件預期將會引起之一部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損風險作出，並就債務人特定因素、一般經濟環境及於報告日期對現況作出之評估以及未來狀況預測而作出調整。

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.2 Application of new and revised HKFRSs

(continued)

HKFRS 9 Financial Instruments (continued)

##### (b) Impairment under ECL model (continued)

The Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment on whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

##### Significant increase in credit risk

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

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

- significant deterioration in external market indicators of credit risk, e.g. a significant decrease in credit rating of the debtor;

### 2. 主要會計政策概要 (續)

##### 2.2 應用新訂及經修訂香港財務報告準則

(續)

香港財務報告準則第9號金融工具

(續)

##### (b) 預期信貸虧損模式下的減值

(續)

本集團按相等於十二個月預期信貸虧損之金額計量虧損撥備，除非自初始確認後信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約之可能性或風險大幅增加。

##### 信貸風險大幅增加

在評估自初始確認以來信貸風險是否大幅增加時，本集團會比較截至報告日期金融工具發生違約之風險與截至初始確認日期金融工具發生違約之風險。對於此評估，本集團考慮合理及可靠之定量及定性資料，包括過往經驗及無需付出不必要成本或努力即可獲得之前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時，將考慮以下資料：

- 外部市場信貸風險指標顯著惡化，如債務人信貸評級大幅下降等；

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.2 Application of new and revised HKFRSs (continued)

HKFRS 9 Financial Instruments (continued)

##### (b) Impairment under ECL model (continued)

Significant increase in credit risk (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtors' ability to meet its debt obligations.

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

### 2. 主要會計政策概要(續)

##### 2.2 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號金融工具  
(續)

##### (b) 預期信貸虧損模式下的減值 (續)

信貸風險大幅增加(續)

- 業務、財務或經濟條件出現或預期出現不利變動，可能導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；及
- 債務人之監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，信貸風險已自初始確認起大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。



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## 綜合財務報表附註

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.2 Application of new and revised HKFRSs

(continued)

HKFRS 9 Financial Instruments (continued)

##### (b) Impairment under ECL model (continued)

###### *Measurement and recognition of ECL*

The measure of ECL is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial assets is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

On April 2018, associate group has adjusted its allowance account for expected credit loss, the Group has shared its opening adjustments of approximately HK\$202,000 to opening retained profits upon adoption of HKFRS 9.

### 2. 主要會計政策概要 (續)

##### 2.2 應用新訂及經修訂香港財務報告準則

(續)

香港財務報告準則第9號金融工具

(續)

##### (b) 預期信貸虧損模式下的減值

(續)

###### *計量及確認預期信貸虧損*

預期信貸虧損之計量乃違約概率、違約虧損率(即一旦出現違約所造成虧損之幅度)及違約風險之函數。違約概率及違約虧損率乃根據經前瞻性資料調整之歷史數據進行評估。

一般而言，預期信貸虧損按根據合約應付本集團之所有合約現金流與本集團預期收取之所有現金流量之間之差額估計，並按初始確認時釐定之實際利率貼現。

利息收入乃按金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入乃按金融資產之攤銷成本計算。

於二零一八年四月，聯營集團已就其預期信貸虧損調整其撥備賬戶，本集團於採納香港財務報告準則第9號時，已分配其期初調整約202,000港元至期初保留溢利。

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.2 Application of new and revised HKFRSs

(continued)

HKFRS 9 Financial Instruments (continued)

##### (b) Impairment under ECL model (continued)

Measurement and recognition of ECL

(continued)

The loss allowances for the Receivables as at 31 March 2018 reconcile to the opening loss allowances on 1 April 2018 are as follows:

### 2. 主要會計政策概要(續)

##### 2.2 應用新訂及經修訂香港財務報告準則

(續)

香港財務報告準則第9號金融工具

(續)

##### (b) 預期信貸虧損模式下的減值

(續)

計量及確認預期信貸虧損(續)

截至二零一八年三月三十一日的應收款項的虧損撥備與於二零一八年四月一日的期初虧損撥備對賬如下：

|   |   | Account<br>receivables | Loan<br>receivables | Interest<br>receivables |
|---|---|------------------------|---------------------|-------------------------|
|   |   | 應收賬款                   | 應收貸款                | 應收利息                    |
|   |   | HK\$'000               | HK\$'000            | HK\$'000                |
|   |   | 千港元                    | 千港元                 | 千港元                     |
| At 31 March 2018 – HKAS 39  | 於二零一八年三月三十一日<br>– 香港會計準則第39號            | –                      | 5,885               | 2,021                   |
| Increase/(decrease) in provision<br>provided through opening retained<br>profits on adoption of HKFRS 9 | 採納香港財務報告準則第9號<br>透過期初保留溢利<br>撥備之增加/(減少) | 230                    | (53)                | 797                     |
| <b>Opening loss allowance as at<br/>1 April 2018 – HKFRS 9</b>  | 於二零一八年四月一日之期<br>初虧損撥備 – 香港財務報告<br>準則第9號 | <b>230</b>             | <b>5,832</b>        | <b>2,818</b>            |

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES *(continued)*

##### 2.2 Application of new and revised HKFRSs

*(continued)*

##### *HKFRS 15 Revenue from Contracts with Customers*

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

### 2. 主要會計政策概要 (續)

##### 2.2 應用新訂及經修訂香港財務報告準則 (續)

##### 香港財務報告準則第15號來自客戶合約之收入

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，且其應用於客戶合約產生的所有收入，除非該等合約屬於其他準則範圍。新準則建立一個五步模型以對客戶合約產生的收入進行入賬。根據香港財務報告準則第15號，收入按能反映實體就向客戶轉讓貨品或服務作交換而預期有權獲得的代價金額予以確認。

該準則要求實體作出判斷，並計及將該模型之各步應用於其客戶合約時的所有相關事實及情況。該準則亦訂明有關獲得合約的額外成本及與履行合約直接相關的成本的會計處理。

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.2 Application of new and revised HKFRSs

(continued)

##### HKFRS 15 Revenue from Contracts with Customers

(continued)

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 April 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transitional provisions in HKFRS 15, prior period comparative figures have not been restated. In summary, the following adjustments were made to the amounts recognised in the balance sheet at the date of initial application (1 April 2018):

|                      | <b>HKAS 18<br/>carrying<br/>amount at<br/>31 March 2018</b>     | <b>Reclassification</b> | <b>HKFRS 15<br/>carrying<br/>amount at<br/>1 April 2018</b>     |
|----------------------|---|-------------------------|---|
|                      | 香港會計準則<br>第 18 號<br>於二零一八年<br>三月三十一日<br>之賬面值<br>HK\$'000<br>千港元 | 重新分類<br>HK\$'000<br>千港元 | 香港財務報告<br>準則第 15 號<br>於二零一八年<br>四月一日<br>之賬面值<br>HK\$'000<br>千港元 |
| Receipts in advance  | 151,209   | (149,831)               | 1,378   |
| Contract liabilities | -   | 149,831                 | 149,831   |
|                      | <b>151,209</b>  | <b>-</b>                | <b>151,209</b>  |

Note:

For contracts where the period between the payment by the customer and transfer of the promised goods exceeds one year, the transaction price should be adjusted for the effects of a financing component, if significant. The Group has assessed that the financing component effect was insignificant.

At initial application of HKFRS 15 at 1 April 2018, contract liabilities of approximately HK\$149,831,000 was reclassified from receipts in advance.

### 2. 主要會計政策概要(續)

##### 2.2 應用新訂及經修訂香港財務報告準則

(續)

##### 香港財務報告準則第 15 號來自客戶 合約之收入(續)

本集團已自二零一八年四月一日起採納香港財務報告準則第 15 號來自客戶合約之收入，導致會計政策變動及對於財務報表內確認之金額作出調整。根據香港財務報告準則第 15 號的過渡性條文，過往期間可比較數字尚未重列。總括而言，於首次應用日期(二零一八年四月一日)資產負債表中確認的金額作出以下調整：

附註：

就客戶支付款項之時間與貨物轉讓期間超過一年之合約而言，倘融資成份之影響屬重大，則應調整交易價格。本集團已評估融資成份之影響並不重大。

於二零一八年四月一日首次應用香港財務報告準則第 15 號時，約 149,831,000 港元合約負債已自預收款項重新分類。

# 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. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.3 New and revised HKFRSs that have been issued but are not yet effective

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

|                                   |  |
|-----------------------------------|--|
| HKAS 1 and HKAS 8 (Amendments)    | Definition of Material <sup>3</sup>  |
| HKAS 19 (Amendments)              | Plan Amendments, Curtailment or Settlement <sup>1</sup>  |
| HKAS 28 (Amendments)              | Investments in associates and joint ventures <sup>1</sup>  |
| HKFRS (Amendments)                | Annual Improvements to HKFRSs 2015-2017 Cycle <sup>1</sup>   |
| HKFRS 3 (Amendments)              | Definition of a Business <sup>2</sup>  |
| HKFRS 9 (Amendments)              | Prepayment Features with Negative Compensation <sup>1</sup>  |
| HKFRS 10 and HKAS 28 (Amendments) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup> |
| HKFRS 16                          | Leases <sup>1</sup>  |
| HKFRS 17                          | Insurance Contracts <sup>4</sup>   |
| HK(IFRIC) – Int 23                | Uncertainty over income tax treatments <sup>1</sup>  |

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>2</sup> Effective for business combination and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- <sup>3</sup> Effective for annual periods beginning on or after 1st January 2020.
- <sup>4</sup> Effective for annual periods beginning on or after 1st January 2021.
- <sup>5</sup> Effective for annual periods beginning on or after a date to be determined.

### 2. 主要會計政策概要(續)

##### 2.3 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

|                             |   |
|-----------------------------|---|
| 香港會計準則第1號及香港會計準則第8號(修訂)     | 重大的定義 <sup>3</sup>                      |
| 香港會計準則第19號(修訂)              | 計劃修正、縮減或清償 <sup>1</sup>                 |
| 香港會計準則第28號(修訂)              | 於聯營公司及合營企業的投資 <sup>1</sup>              |
| 香港財務報告準則(修訂)                | 二零一五年至二零一七年週期香港財務報告準則的年度改進 <sup>1</sup> |
| 香港財務報告準則第3號(修訂)             | 業務的定義 <sup>2</sup>                      |
| 香港財務報告準則第9號(修訂)             | 具有負補償的預付款特性 <sup>1</sup>                |
| 香港財務報告準則第10號及香港會計準則第28號(修訂) | 投資者與其聯營公司或合營企業之間出售或注入資產 <sup>5</sup>    |
| 香港財務報告準則第16號                | 租賃 <sup>1</sup>                         |
| 香港財務報告準則第17號                | 保險合約 <sup>4</sup>                       |
| 香港(國際財務報告詮釋委員會) – 詮釋第23號    | 所得稅處理的不確定性 <sup>1</sup>                 |

- <sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 適用於收購日期為二零二零年一月一日或之後開始之首個年度期間開始當日或之後進行的業務合併及資產收購。
- <sup>3</sup> 於二零二零年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 於二零二一年一月一日或之後開始之年度期間生效。
- <sup>5</sup> 於將予釐定之日期或之後開始之年度期間生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.3 New and revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 16 – Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

## 2. 主要會計政策概要(續)

#### 2.3 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號 — 租賃

香港財務報告準則第16號引入一個綜合模式以供識別租賃安排及出租人與承租人的會計處理。當香港財務報告準則第16號生效時，它將取代香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號以識別資產是否由客戶控制之基準區分租賃及服務合約。此外，香港財務報告準則第16號規定售後回租交易須根據香港財務報告準則第15號有關轉讓相關資產是否應作為銷售入賬的規定而釐定。香港財務報告準則第16號亦包括有關轉租及租賃修改的規定。

除短期租賃及低值資產租賃外，就承租人會計處理方法，經營租賃及融資租賃的區分已被移除，並由另一種模式取代，該模式要求承租人確認所有租賃使用權資產及相應負債。



# 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. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.3 New and revised HKFRSs that have been issued but are not yet effective (continued)

###### HKFRS 16 – Leases (continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

Furthermore, extensive disclosures are required by HKFRS 16.

At 31 March 2019, the Group has non-cancellable operating lease commitments of approximately HK\$2,646,000 (2018: HK\$12,097,000) as disclosed in Note 41 to the financial statements. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

### 2. 主要會計政策概要(續)

##### 2.3 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

###### 香港財務報告準則第16號 — 租賃(續)

使用權資產初步按成本計量，並隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。租賃負債乃按租賃付款(非當日支付)的現值初步計量。其後，租賃負債就(其中包括)利息及租賃付款以及租賃修訂的影響所出調整。就現金流量分類而言，本集團目前將前期預付租賃款項列作與自用租賃土地有關的投資現金流量，而其他經營租賃付款則列作經營現金流量。於應用香港財務報告準則第16號時，有關租賃負債的租賃付款將分配至本金及利息部分，並由本集團列作融資現金流量。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於二零一九年三月三十一日，如財務報表附註41所披露，本集團擁有不可撤銷經營租賃承擔約2,646,000港元(二零一八年：12,097,000港元)。初步評估顯示，此等安排將符合租賃的定義。於應用香港財務報告準則第16號時，除非其符合低值或短期租賃的資格，本集團將就所有此等租賃確認使用權資產及相應的負債。

# 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. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.3 New and revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 16 – Leases (continued)

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained earnings without restating comparative information.

Except disclosed above, the directors of the Company do not anticipate that the application of other new and revised HKFRSs will have a material impact on the Group's financial performance and financial positions.

#### 2.4 Basis of preparation

The measurement basis used in the preparation of the consolidated financial statements is historical cost convention except for certain financial assets which have been carried at fair value as explained below.

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

## 2. 主要會計政策概要(續)

#### 2.3 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號 — 租賃(續)

應用新規定或會導致上述計量、呈列及披露的變動。本集團(作為承租人)擬選擇經修訂追溯法應用香港財務報告準則第16號，並將確認首次應用對期初保留盈利的累計影響，而並無重列比較資料。

除上文所披露者外，本公司董事預期應用其他新訂及經修訂香港財務報告準則將不會對本集團的財務表現及財務狀況造成重大影響。

#### 2.4 編製基準

編製綜合財務報表之計量基準為歷史成本慣例，惟若干金融資產按下文所述以公平值入賬。

綜合財務報表乃以港元(港元)呈列，而港元亦為本公司之功能貨幣。

# 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. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.5 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries for the year ended 31 March 2019. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with investees; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties; rights arising from other contractual arrangement; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meeting.

### 2. 主要會計政策概要(續)

##### 2.5 綜合基準

綜合財務報表包括本公司以及其附屬公司控制之實體截至二零一九年三月三十一日止年度之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關活動時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團所持投票權之規模相對於其他選票持有人所持投票權之規模及分散性；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；其他合約安排產生之權利；及
- 於需要作出決定(包括過往股東大會上之投票模式)時表明本集團當前擁有或並無擁有掌控相關活動之能力之任何額外事實及情況。

# 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. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.5 Basis of consolidation (continued)

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

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

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

## 2. 主要會計政策概要(續)

#### 2.5 綜合基準(續)

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

年內所收購或出售的附屬公司之收入及開支自收購生效日期起或截至出售生效日期止(視情況而定)計入綜合損益表。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團其他成員公司所用者一致。所有集團內公司間交易、結餘、收入及開支於綜合入賬時全數對銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.5 Basis of consolidation (continued)

###### *Changes in the Group's ownership interests in existing subsidiaries*

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. The profit 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 interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9/ HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

### 2. 主要會計政策概要(續)

##### 2.5 綜合基準(續)

###### 本集團於現有附屬公司之擁有權權益變動

本集團於附屬公司之擁有權權益變動若無導致本集團失去對有關附屬公司之控制權，則按股本交易入賬。本集團權益及非控股權益之賬面值已作調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價公平值兩者間之任何差額直接於權益內確認，並歸屬於本公司擁有人。

倘本集團失去一間附屬公司之控制權時，則此附屬公司之資產及負債及非控股權益(如有)終止確認。出售損益按下列兩項之差額計算：(i) 已收代價公平值與任何保留權益公平值之總和；及(ii) 該附屬公司之資產(包括商譽)及負債以及任何非控股權益之過往賬面值。倘該附屬公司之若干資產按重估金額或公平值計量，而相關累計損益已於其他全面收益確認並於權益累計，則早前於其他全面收益確認及於權益累計之金額按猶如本集團已直接出售相關資產之方式入賬(即重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日仍保留於前附屬公司之任何投資公平值，則根據香港財務報告準則第9號／香港會計準則第39號，視為就其後會計處理而言初步確認之公平值，或(如適用)於聯營公司或共同控制實體投資之初步確認成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 MARCH 2019

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.6 Business combinations

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

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

## 2. 主要會計政策概要(續)

#### 2.6 業務合併

收購業務(除共同控制下的業務合併外)時按購買法入賬。業務合併之轉讓代價按公平值計量，而計算方法為本集團所轉讓資產、本集團對被收購公司原擁有人之所承擔負債及本集團為交換被收購公司控制權而已發行股權於收購當日之公平值總和計算。收購相關成本於產生時一般在損益確認。

於收購日期，所收購之可識別資產及所承擔負債於收購當日按公平值確認，惟下列各項除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購公司以股份為基礎付款交易有關，或與本集團以股份為基礎付款交易取代被收購公司以股份為基礎付款交易有關之負債或股本工具乃於收購日期根據香港財務報告準則第2號以股份為基礎付款計量；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務劃分為持作買賣之資產(或出售組合)根據該項準則計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES *(continued)*

##### 2.6 Business combinations *(continued)*

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another HKFRS.

### 2. 主要會計政策概要 (續)

##### 2.6 業務合併 (續)

商譽按所轉讓代價、於被收購公司之任何非控股權益之金額及收購公司早前持有被收購公司股權(如有)之公平值總和，超出所收購可識別資產及所承擔負債於收購日期之淨額之差額計量。倘(經評估後)所收購之可識別資產及所承擔負債於收購日之淨額超出所轉讓代價、於被收購公司任何非控股權益金額及收購公司早前持有被收購公司權益(如有)之公平值總和，則超出部份即時於損益確認為議價收購收益。

屬現時擁有權益且於清盤時賦予其持有人按比例分佔實體資產淨值之非控股權益可初步按公平值或非控股權益應佔被收購公司可識別資產淨值之已確認金額比例計量。計量基準之選擇乃按每次交易為基礎。其他類別非控股權益乃按其公平值或按其他香港財務報告準則要求之另一項計量基準計量。

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.6 Business combinations (continued)

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKFRS 9/ HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

## 2. 主要會計政策概要(續)

#### 2.6 業務合併(續)

倘本集團於業務合併轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平值計量並作為於業務合併中所轉讓代價之一部份入賬。或然代價之公平值變動如計量期間調整適用者則追溯調整，並對商譽作出相應調整。計量期間調整為於「計量期間」（自收購日期起計不可超過一年）就於收購日期存在之事實及情況獲得之其他資料產生之調整。

或然代價之公平值變動之隨後會計處理如不適用計量期間調整，則取決於或然代價之分類而定。分類為權益之或然代價並無於隨後申報日期重新計量，而其隨後結算於權益內入賬。分類為資產或負債之或然代價根據香港財務報告準則第9號／香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產（視適用而定）於隨後申報日期重新計量，而相應之盈虧於損益確認。

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.6 Business combinations (continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9/HKAS 39 would be accounted for and the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

##### 2.7 Subsidiaries

A subsidiary is an entity whose financial and operating policies under the Company's control, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

### 2. 主要會計政策概要(續)

##### 2.6 業務合併(續)

倘業務合併分階段完成，本集團早前於被收購公司持有之股權重新計量至收購當日(即本集團獲得控制權當日)之公平值，而所產生之盈虧(如有)於損益內確認。過往於收購日期前於其他全面收益確認及根據香港財務報告準則第9號／香港會計準則第39號計量之被收購公司權益所產生金額將列賬及按規定的相同基準(倘本集團已直接出售先前持有的股本權益)。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團報告未完成會計處理之項目之臨時金額。該等臨時金額會於計量期間(見上文)予以調整，或確認額外資產或負債，以反映就於收購日期已存在而據所知可能影響該日已確認金額之事實與情況所取得之新資訊。

##### 2.7 附屬公司

附屬公司為本公司直接或間接控制其財務及經營政策以從其業務中獲取利益之公司。

附屬公司之業績(就已收及應收股息而言)乃計入本公司之損益表內。本公司於附屬公司之權益乃按成本減去任何減值虧損後列賬。

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.8 Interest in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. 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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

## 2. 主要會計政策概要(續)

#### 2.8 於聯營公司之權益

聯營公司指本集團對其擁有重大影響力的實體，且不屬於附屬公司或於合營公司的權益。重要影響指參與被投資方之財務和經營決策之權力，但並非控制或共同控制該等政策。

聯營公司之業績及資產與負債以權益會計法計入此等綜合財務報表內，惟分類為持作出售之投資除外，在該情況下，乃根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務入賬。根據權益法，於聯營公司之投資乃初步按成本於綜合財務狀況表確認，隨後調整以確認本集團應佔聯營公司損益及其他全面收益。當本集團所佔聯營公司虧損超出於該聯營公司權益時(包括實際組成本集團於該聯營公司之投資淨值之一部份之任何長期權益)，本集團終止確認其所佔之進一步虧損。惟倘本集團須承擔法律或推定義務，或須代表該聯營公司支付款項，則須進一步確認虧損。

收購成本超逾本集團於收購日期應佔聯營公司之已確認可識別資產、負債及或然負債之公平淨值之任何金額，均確認為商譽，並計入投資之賬面值。本集團應佔已確認可識別資產、負債及或然負債之公平淨值超逾收購成本之任何金額，於重估後即時於損益內確認。

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.8 Interest in associates (continued)

The Group assesses whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKFRS 9/HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

### 2. 主要會計政策概要(續)

##### 2.8 於聯營公司之權益(續)

本集團評估是否有必要確認本集團於聯營公司投資之任何減值虧損，如有必要，則將投資之全部賬面值(包括商譽)作為單一資產根據香港會計準則第36號資產減值透過比較其可收回金額(使用價值與公平值減銷售成本之較高者)與其賬面值測試有否減值。已確認之任何減值虧損構成投資賬面值之一部分。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減值虧損之任何撥回。

於出售並無導致本集團失去聯營公司重大影響力之聯營公司時，任何保留投資按該日之公平值計量，而公平值被視為根據香港財務報告準則第9號/香港會計準則第39號初步確認為金融資產之公平值。保留權益應佔之該聯營公司之前賬面值與其公平值之間之差額，於釐定出售該聯營公司損益時計算在內。此外，任何有關該聯營公司之前在其他全面收益確認的金額，猶如該聯營公司直接出售相關的資產或負債入賬。因此，該聯營公司之前於其他全面收益確認之收益或虧損，會被重新分類至出售相關資產或負債之損益，而本集團將於失去該聯營公司重大影響力時，收益或虧損由權益重新分類至損益(作為重新分類調整)。

## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.8 Interest in associates (continued)

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### *Acquisition or deemed acquisition of additional interests in associates*

On acquisition or deemed acquisition of additional interests in associates, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of that associate attributable to the additional interests obtained is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities attributable to the additional interests obtained over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

#### *Disposal or deemed disposal of partial interests in associates*

On disposal or deemed disposal of partial interests in associates without losing significant influence, the difference between the carrying values of the underlying assets and liabilities attributable to the interests disposed of, or deemed to be disposed of and the consideration received, if any, is credited or charged to the profit or loss as gain/loss on disposal or deemed disposal of interests in associates. In addition, the Group reclassifies to profit or loss in relation to the partial interests disposed of a proportionate amount of the gain or loss previously recognised in other comprehensive income if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

## 2. 主要會計政策概要(續)

#### 2.8 於聯營公司之權益(續)

倘某一集團實體與其聯營公司交易，則與該聯營公司交易所產生之損益僅會在有關聯營公司之權益與本集團無關之情況下，方會在本集團綜合財務報表確認。

#### *收購或視作收購於聯營公司之額外權益*

於收購或視作收購於聯營公司之額外權益時，收購成本超出本集團應佔歸屬於該額外權益的該聯營公司可識別資產及負債的公平淨值之任何部分，確認為商譽，計入投資賬面值。本集團應佔歸屬於該額外權益的該聯營公司可識別資產及負債的公平淨值超出收購成本之任何部分，經過重新評估後即時於損益確認。

#### *出售或視作出售於聯營公司之部分權益*

於出售或視作出售於聯營公司之部分權益時，所出售或視作出售權益應佔的相關資產及負債的賬面值與已收代價之間的差額(如有)，作為出售或視作出售於聯營公司之權益的收益/虧損，計入或扣除至損益。此外，如早前於其他全面收益確認的收益或虧損於出售相關資產或負債時重新分類至損益，本集團會將該收益或虧損之金額按比例就所出售部分權益重新分類至損益。



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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.9 Goodwill

Goodwill arising on an acquisition of a business represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business or jointly-controlled entity at the date of the acquisition. Such goodwill is carried at cost less any accumulated impairment losses, if any.

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

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

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

### 2. 主要會計政策概要(續)

##### 2.9 商譽

因收購一項業務所產生之商譽乃指收購成本超逾本集團於收購當日在相關業務或共同控制實體之可識別資產、負債及或然負債公平值權益之差額。有關商譽乃按成本減任何累計減值虧損(如有)列賬。

就減值檢測而言，商譽乃被分配到本集團預期從合併之協同效應中受益之各現金產生單位，或現金產生單位之組別。

已獲配商譽之現金產生單位每年或於單位有可能出現減值跡象時更頻密地進行減值檢測。當現金產生單位之可收回金額少於該單位之賬面值，則減值虧損首先被分配，以削減分配到該單位的任何商譽賬面值，及其後以單位各資產之賬面值為基準按比例分配到該單位之其他資產。商譽之任何減值虧損乃直接於綜合損益表之損益賬內確認。就商譽確認之減值虧損於其後期間不予撥回。

倘出售相關現金產生單位，則商譽應佔金額於出售時計入釐定損益內。

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.10 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the assets to its location and working condition for its intended use. Expenses incurred after item of property, plant and equipment have been put into operation, such as repair and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that assets or as a replacement.

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

|                                   |                         |
|-----------------------------------|-------------------------|
| Furniture, fixtures and equipment | 10 – 33 $\frac{1}{3}$ % |
| Leasehold improvements            | Over the lease terms    |
| Motor vehicles                    | 10 – 33 $\frac{1}{3}$ % |
| Machineries                       | 20 – 33 $\frac{1}{3}$ % |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

## 2. 主要會計政策概要(續)

#### 2.10 物業、廠房及設備

物業、廠房及設備按成本扣除累計折舊及減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及資產運抵工作地點及達至運作狀況作擬定用途之任何直接應佔成本。物業、廠房及設備項目在投入使用後所產生如維修保養之開支，一般於產生期間在綜合損益表中扣除。倘情況明確顯示開支導致因日後使用該物業、廠房及設備項目而獲得之預期未來經濟利益有所增加，而該項目的成本能可靠量度時，該有關支出將撥充作該等資產之額外成本或作為重置費。

每項物業、廠房及設備之折舊均以直線法按估計可使用年期，以將其成本撇減至剩餘價值，同時已考慮其估計剩餘價值計算。就此目的使用之主要年率如下：

|          |                         |
|----------|-------------------------|
| 傢俬、裝置及設備 | 10 – 33 $\frac{1}{3}$ % |
| 租賃物業裝修   | 按租賃年期                   |
| 汽車       | 10 – 33 $\frac{1}{3}$ % |
| 機器       | 20 – 33 $\frac{1}{3}$ % |

倘物業、廠房及設備項目之各部份有不同之可使用年期，此項目成本將按合理基礎分配至各部份，而每部份將作個別折舊。

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

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

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

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

##### 2.11 Properties under development

Properties under development classified as non-current assets when the construction of the relevant properties commences and the construction period of relevant property development project is expected to complete beyond normal operating cycle.

Development cost of properties under development comprise leasehold land, construction costs and interest costs capitalised for qualifying assets and professional fees incurred during the development period, less any write downs to net realisable value.

The leasehold land are in the course of development, the leasehold land component is classified as a prepaid lease payment and amortised over a straight-line basis over the lease term. During the construction period, the amortization charge provided for the leasehold land is included as part of costs of properties under development.

### 2. 主要會計政策概要(續)

#### 2.10 物業、廠房及設備(續)

本集團於每個報告期末均會檢討剩餘價值、可使用年期及折舊方法，並作出適當的調整。

物業、廠房及設備項目會在出售或預期繼續使用或出售資產不會帶來未來經濟利益時終止確認。於資產終止確認的年度在綜合損益表確認的任何出售或報廢收益或虧損，乃指所得款項淨額與該資產的賬面值兩者之差額。

#### 2.11 發展中物業

當相關物業開始施工且相關物業發展項目之建築期預期超出正常營運週期，則會歸類為非流動資產。

發展中物業之發展成本包括租賃土地、建築成本以及就合資格資產已資本化之利息成本及於發展期間所產生專業費用，減去任何撇減至可變現淨值之數額。

當租賃土地正在開發，租賃土地部份歸類為預付租賃款項，並於租期內以直線法攤銷。於興建期間，就租賃土地撥備之攤銷費用計入發展中物業成本之一部份。

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.11 Properties under development (continued)

When the construction of relevant property development project is expected to complete within one year, the properties under development are transferred to stock of properties.

#### 2.12 Interest in leasehold land

Interest in leasehold land represents prepaid lease payment made for leasehold land. Interest in leasehold land is stated at cost less subsequent accumulated amortisation and any accumulated impairment losses. The cost of interest in leasehold land are amortised on a straight-line basis over the shorter of relevant interest in leasehold land or the operation period of the relevant company.

#### 2.13 Impairment of non-financial assets (other than goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

## 2. 主要會計政策概要(續)

#### 2.11 發展中物業(續)

當相關物業發展項目之興建預期於一年內完成，則將發展中物業轉撥至物業存貨。

#### 2.12 租賃土地權益

租賃土地權益指就租賃土地預付之租賃款項。租賃土地權益按成本扣除往後的累計攤銷及任何累計減值虧損後列賬。租賃土地權益之成本於享有有關租賃土地權益期間或有關公司之營運期(以較短者為準)內以直線法攤銷。

#### 2.13 非金融資產(商譽除外)減值

本集團於每個報告期末均會檢討其有形資產及無形資產之賬面值，以確定該等資產有否出現減值虧損之任何跡象。倘存在任何該等跡象，則估計該等資產之可收回金額以確定減值虧損(如有)之程度。倘無法估計個別資產之可回收金額時，本集團則估計該資產所屬的現金產生單位之可收回金額。當可確定合理及貫徹的分配基準時，企業資產亦可分配至個別現金產生單位，否則，則將企業資產分配至能確定合理及貫徹的分配基準的最小現金產生單位組別。

並無固定可使用年期的無形資產及尚未投入使用的無形資產至少每年，或於出現可能減值的跡象時進行減值檢測。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.13 Impairment of non-financial assets (other than goodwill) (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### 2.14 Stock of properties

Stock of properties comprise of properties under development and completed properties held for sale, which are held for trading is stated at the lower of cost and net realisable value. On completion, the properties under development are transferred to completed properties held for sale.

Net realisable value is determined by reference to sale proceeds of properties sold in the ordinary course of business less applicable variable selling expenses, or by management estimates based on the prevailing market condition.

### 2. 主要會計政策概要(續)

##### 2.13 非金融資產(商譽除外)減值(續)

可收回金額為扣除銷售成本後之公平值與使用價值間之較高者。於估計使用價值時，估計未來現金流量按反映當時市場估計貨幣時間價值及資產(並未調整估計未來現金流量)特定風險之除稅前折現率折現其現值。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則該項資產(或現金產生單位)的賬面值會調減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則該項資產(或現金產生單位)的賬面值會調高至其可收回金額的經修訂估計值，惟所增加的賬面值不得超過於過往年度並無就該項資產(或現金產生單位)確認減值虧損而應釐定之賬面值。所撥回的減值虧損會即時於損益確認。

##### 2.14 物業存貨

物業存貨包括發展中物業及持作出售之已竣工物業，並按成本值及可變現淨值兩者中之較低者入賬。竣工後，發展中物業轉撥至持作出售之已竣工物業。

可變現淨值乃參考日常業務過程中出售物業之銷售所得款項扣除適用可變銷售開支，或根據管理層按當時市況作出之估計釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.15 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 April 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

## 2. 主要會計政策概要(續)

#### 2.15 金融工具

當集團實體成為金融工具合約條文之一方，則確認金融資產及金融負債。所有常規方式購買或出售金融資產均按交易日確認及終止確認。常規方式購買或出售為購買或出售要求在市場規則或慣例規定的時限內交付資產金融資產。

金融資產及金融負債初次按公平值計量，惟自客戶合約產生的貿易應收款項(自二零一八年四月一日起根據香港財務報告準則第15號初始計量)除外。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值經損益入賬之金融資產除外)乃於初次確認時加入金融資產(如適用)之公平值，或從金融資產或金融負債之公平值扣除。收購按公平值經損益入賬之金融資產直接應佔之交易成本，即時於損益確認。

實際利率法是為計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率乃於初次確認時按金融資產或金融負債之預計年期或(倘適用)較短期間，將估計未來現金收入及付款(包括構成實際利率重要部份之一切已付或已收費用、交易成本及其他溢價或折讓)切實貼現至賬面淨值之利率。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.15 Financial instruments (continued)

Interest and dividend income which are derived from the financial assets and shareholders' rights are presented as other revenue and other income.

##### *Financial assets*

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transition in Note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 2. 主要會計政策概要(續)

##### 2.15 金融工具

來自金融資產及股東權利的利息及股息收入作為其他收益及其他收入列報。

##### 金融資產

金融資產的分類及後續計量(於按照附註2之過渡應用香港財務報告準則第9號後)

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產以其目的為收取合約現金流量業務模式持有；及
- 合約條款在指定日期產生現金流量，該現金流量僅為未償還本金額的本金及利息支付。

符合以下條件的金融資產其後按公平值經其他全面收益計量：

- 金融資產以其目的為通過收取合約現金流量及出售來實現的業務模式持有；及
- 合約條款在指定日期產生現金流量，該現金流量僅為未償還本金額的本金及利息支付。

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.15 Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transition in Note 2) (continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in FVTOCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

## 2. 主要會計政策概要(續)

#### 2.15 金融工具(續)

##### 金融資產(續)

金融資產的分類及後續計量(於按照附註2之過渡應用香港財務報告準則第9號後)(續)

所有其他金融資產其後按公平值經損益計量，惟於首次申請／初始確認金融資產當日，本集團可不可撤銷地選擇呈列股權投資於按公平值經其他全面收益的公平值後續變動(倘該股權投資並無持作買賣，亦無買方於香港財務報告準則第3號業務合併適用的業務合併中確認的或然代價。

倘符合以下條件，金融負債分類為持作買賣：

- 收購之主要目的為於不久將來購回；或
- 於初次確認時其為本集團聯合管理的已識別金融工具組合其中部份，且近期出現短期獲利之實際模式；或；
- 其為不指定及有效作為對沖工具之衍生工具。

此外，本集團可不可撤銷地指定一項金融資產(須按攤銷成本或按公平值經其他全面收益計量)為按公平值經損益計量(倘此舉可消除或顯著減少會計錯配)。

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.15 Financial instruments (continued)

###### *Financial assets (continued)*

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transition in Note 2) (continued)

###### *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

###### *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other revenue and gain" line item.

### 2. 主要會計政策概要(續)

##### 2.15 金融工具(續)

###### *金融資產(續)*

金融資產的分類及後續計量(於按照附註2之過渡應用香港財務報告準則第9號後)(續)

###### *攤銷成本及利息收入*

利息收入就其後按攤銷成本計量的金融資產採用實際利率法確認。利息收入通過將實際利率應用於金融資產賬面總值計算得出，惟其後成為信貸減值的金融資產除外(見下文)。就其後成為信貸減值的金融資產而言，利息收入通過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入於釐定資產不再出現信貸減值後，將實際利率應用於自報告期初起計的金融資產賬面總值確認。

###### *按公平值經損益入賬之金融資產*

不符合按攤銷成本或按公平值經其他全面收益或指定為按公平值經其他全面收益計量標準的金融資產按公平值經損益計量。

按公平值經損益入賬的金融資產於每個報告期末按公平值計量，任何公平值損益均在損益中確認。於損益中確認的淨收益或虧損不包括金融資產所賺取的任何股息或利息，計入「其他收入及收益」項目中。

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.15 Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transition in Note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including the Receivables, time deposits and cash and bank balances). The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting period. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting period as well as the forecast of future conditions.

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

## 2. 主要會計政策概要(續)

#### 2.15 金融工具(續)

##### 金融資產(續)

金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號後)

本集團根據香港財務報告準則第9號就須予減值的金融資產(包括應收款項、定期存款及現金及銀行結存)確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告期間更新，以反映自初步確認以來的信貸風險變動。

存續期間的預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損指預期於報告期間後12個月內可能發生的違約事件所導致的部分存續期間的預期信貸虧損。評估乃根據本集團歷史信貸虧損經驗而進行，並就債務人特定因素、整體經濟狀況以及於報告期間當前狀況及未來狀況預測的評估而作出調整。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初步確認以來顯著上升，則本集團確認存續期間的預期信貸虧損。是否應確認存續期間的預期信貸虧損乃根據自初步確認以來出現違約之可能性或風險顯著上升而評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.15 Financial instruments (continued)

###### Financial assets (continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transition in Note 2) (continued)

###### Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 2. 主要會計政策概要(續)

##### 2.15 金融工具(續)

###### 金融資產(續)

金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號後)(續)

###### 信貸風險顯著上升

於評估自初步確認以來信貸風險是否顯著上升時，本集團會將金融工具於報告期間發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較。作出此項評估時，本集團會考慮合理且具理據的定量及定性資料，包括過往經驗及可以合理成本及努力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外界市場的信貸風險指標顯著惡化，例如信貸息差、債務人的信貸違約掉期價格顯著增加；
- 商業、金融或經濟狀況目前或預計有不利變動，預期將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境實際或預期有重大不利變動，導致債務人償還債項的能力顯著下降。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.15 Financial instruments (continued)

##### *Financial assets (continued)*

Impairment of financial assets (upon application of HKFRS 9 in accordance with transition in Note 2) (continued)

##### *Significant increase in credit risk (continued)*

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

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

##### *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 2. 主要會計政策概要(續)

#### 2.15 金融工具(續)

##### 金融資產(續)

金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號後)(續)

##### 信貸風險顯著上升(續)

不論上述評估結果如何，當合約付款逾期超過30天，則本集團假定信貸風險自初步確認以來已顯著增加，除非本集團有合理且具理據的資料證明信貸風險並無增加。

本集團定期監察識別信貸風險有否顯著增加所用標準的效益，並於適用情況下修訂標準以確保標準能在款項逾期前識別信貸風險顯著增加。

##### 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款時發生。

不論上述情況如何，本集團認為，違約於金融資產逾期超過90天時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.15 Financial instruments (continued)

###### *Financial assets (continued)*

Impairment of financial assets (upon application of HKFRS 9 in accordance with transition in Note 2) (continued)

*Significant increase in credit risk (continued)*

###### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 2. 主要會計政策概要 (續)

##### 2.15 金融工具 (續)

###### *金融資產 (續)*

金融資產減值 (根據附註 2 的過渡條文應用香港財務報告準則第 9 號後) (續)

*信貸風險顯著上升 (續)*

###### *信貸減值的金融資產*

金融資產在一件或多件對該金融資產估計未來現金流量構成不利影響的違約事件發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約，如拖欠或逾期事件；
- (c) 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人授予貸款人不會另行考慮的優惠；
- (d) 借款人可能會破產或進行其他財務重組；或
- (e) 由於財政困難，該金融資產的活躍市場消失。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.15 Financial instruments (continued)

##### *Financial assets (continued)*

Impairment of financial assets (upon application of HKFRS 9 in accordance with transition in Note 2) (continued)

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

## 2. 主要會計政策概要(續)

#### 2.15 金融工具(續)

##### *金融資產(續)*

金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號後)(續)

##### *撇銷政策*

當資料顯示對手方處於嚴重財務困難及無實際收回可能時，例如當對手方被清盤或已進入破產程序，本集團撇銷金融資產。經考慮法律意見後(如適用)，已撇銷金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事件。任何其後收回於損益確認。

##### *預期信貸虧損的計量及確認*

預期信貸虧損的計量乃違約概率、違約損失率(即倘出現違約時損失的程度)以及違約風險之函數。違約概率及違約損失率的評估乃基於按前瞻性資料調整之歷史數據進行。估計預期信貸虧損反映無偏概率加權金額，以發生違約的相關風險為權重釐定。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取的現金流量之間的差額，並按於初步確認時釐定的實際利率貼現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.15 Financial instruments (continued)

###### Financial assets (continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transition in Note 2) (continued)

###### Measurement and recognition of ECL (continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of the Receivables where the corresponding adjustment is recognised through a loss allowance account.

### 2. 主要會計政策概要(續)

##### 2.15 金融工具(續)

###### 金融資產(續)

金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號後)(續)

###### 預期信貸虧損的計量及確認(續)

倘預期信貸虧損按綜合基準計量，或以處理個別工具層面的證據尚未可得的情況，財務工具乃按以下基準分組：

- 財務工具的性質(即本集團的貿易及其他應收款項及應收客戶款項分別作為單獨組別評估)。向關聯人士的貸款按個別基準評估預期信貸虧損；
- 逾期情況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸測評。

管理層定期檢討分組方法，以確保各單獨組別之組成項目繼續具有相似之信貸風險特徵。

利息收入根據金融資產之總面值計算，除非金融資產出現信貸減值，在該情況下利息收入根據金融資產之攤銷成本計算。

本集團透過調整賬面值於損益中確認所有財務工具的減值收益或虧損，其相應調整乃透過虧損撥備賬目確認，應收款項除外。

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.15 Financial instruments (continued)

##### *Financial assets (continued)*

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)

Financial assets are classified into the following specified categories: financial asset FVTPL, AFS financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchase or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### *Financial assets at FVTPL*

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading or (ii) it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

## 2. 主要會計政策概要(續)

#### 2.15 金融工具(續)

##### *金融資產(續)*

金融資產分類及其後計量(於二零一八年四月一日應用香港財務報告準則第9號之前)

金融資產分為以下具體類別：按公平值經損益入賬之金融資產、可供出售金融資產以及貸款及應收款項。分類視金融資產之性質及目的而定，並於初步確認時釐定。所有常規金融資產買賣均於交易日確認或取消確認。常規買賣為於市場規管或慣例所設定時限內交付資產之金融資產買賣。

##### *按公平值經損益入賬之金融資產*

當金融資產為(i)持作買賣或(ii)指定為按公平值經損益入賬時，金融資產被分類為按公平值經損益入賬。

該金融資產持作買賣，倘：

- 收購該資產主要用於近期銷售；
- 於初步確認時其乃本集團集中管理之可辨認金融工具組合之一部分，並具有近期實際短期獲利模式；或
- 其乃衍生工具，既未被指定且實際上亦非對沖工具。

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.15 Financial instruments (continued)

###### Financial assets (continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018) (continued)

###### Financial assets at FVTPL (continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in the consolidated income statements excludes any dividend or interest earned on the financial assets and is included in the other revenue line item. Fair value is determined in the manner described in Note 4 to the financial statements.

### 2. 主要會計政策概要(續)

##### 2.15 金融工具(續)

###### 金融資產(續)

金融資產分類及其後計量(於二零一八年四月一日應用香港財務報告準則第9號之前)(續)

###### 按公平值經損益入賬之金融資產(續)

倘符合下列條件，金融資產(持作買賣之金融資產除外)於初次確認時可被指定為按公平值經損益入賬之金融資產：

- 有關指定能消除或大幅減低可能出現之計量或確認不一致之情況；
- 該金融資產構成一組金融資產或金融負債或兩者之一部份，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 該金融資產構成包含一種或以上內含衍生工具的合約其中部份，而香港會計準則第39號允許整份合併合約(資產或負債)指定為按公平值經損益入賬。

按公平值經損益入賬之金融資產按公平值列賬，而再計量後所產生之任何收益或虧損於損益確認。於綜合收益表確認之收益或虧損淨額不包括從金融資產賺取之任何股息或利息，並計入「其他收益」項目。公平值乃按財務報表附註4所述之方式釐定。

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.15 Financial instruments (continued)

##### *Financial assets (continued)*

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018) (continued)

##### *AFS financial assets*

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as loans and receivables or financial assets at FVTPL.

AFS debt security that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including account receivables, other receivables, loan receivables, time deposits and cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

## 2. 主要會計政策概要(續)

#### 2.15 金融工具(續)

##### *金融資產(續)*

金融資產分類及其後計量(於二零一八年四月一日應用香港財務報告準則第9號之前)(續)

##### *可供出售金融資產*

可供出售金融資產包括被指定為可供出售的、以及未被劃分為貸款及應收款項或按公平值經損益入賬的金融資產的非衍生金融資產。

於活躍市場中未報價且其公平值不能可靠計量的可供出售債務證券於各報告期末按成本減去任何已確認的減值損失進行計量。

##### *貸款及應收款項*

貸款及應收款項為有固定或可釐定付款金額且未在活躍市場上報價之非衍生金融資產。於初始確認後貸款及應收款項(包括應收賬款、其他應收款項、應收貸款、定期存款及現金及銀行結存)以實際利率法按攤銷成本減任何減值計量。

利息收入採用實際利率法確認，惟利息確認並不重大之短期應收款項除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.15 Financial instruments (continued)

###### Financial assets (continued)

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018)

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60-90 days, observable changes in national or local economic conditions that correlate with default on receivables.

### 2. 主要會計政策概要(續)

##### 2.15 金融工具(續)

###### 金融資產(續)

金融資產減值(於二零一八年四月一日應用香港財務報告第9號前)

金融資產(按公平值經損益入賬之金融資產除外)於各報告期末評定是否有減值跡象。當有客觀證據顯示金融資產之估計未來現金流量因於初步確認該金融資產後發生之一宗或多宗事件而受到影響時，即對有關金融資產確認減值。

就所有金融資產而言，減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，如拖欠或延遲償還利息或本金額；或
- 借款人有可能面臨破產或財務重組；或
- 由於財政困難導致金融資產之活躍市場消失。

應收款項組合出現減值之客觀證據可包括本集團過往收款經驗、組合超過60-90日平均信貸期延誤還款之次數增加，及可影響應收款項拖欠情況之國家或地方經濟狀況出現明顯變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.15 Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018) (continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in the consolidated income statements. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the profit or loss.

## 2. 主要會計政策概要(續)

#### 2.15 金融工具(續)

##### 金融資產(續)

金融資產減值(於二零一八年四月一日應用香港財務報告第9號前)(續)

就按攤銷成本列賬之金融資產而言，已確認之減值虧損金額為資產賬面值與估計未來現金流量按金融資產之初始實際利率折現之現值間之差額。

就以成本列賬之金融資產而言，減值虧損之金額按資產賬面值與按類似金融資產當時市場回報率折現之估計未來現金流量現值之差額計量。有關減值虧損將不會於往後期間撥回。

所有金融資產之減值虧損直接於金融資產之賬面值中作出扣減，惟貿易應收賬款除外，其賬面值會透過使用撥備賬作出扣減。當應收賬款被視為不可收回時，於撥備賬內撇銷。撥備賬內之賬面值變動於綜合收益表確認。倘貿易應收賬款被認為無法收回時，從撥備賬核銷，其後收回先前已沖銷的金額將抵扣至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.15 Financial instruments (continued)

###### *Financial assets (continued)*

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018) (continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS debt security, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

###### *Classification as financial liabilities or equity*

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 2. 主要會計政策概要(續)

##### 2.15 金融工具(續)

###### *金融資產(續)*

金融資產減值(於二零一八年四月一日應用香港財務報告第9號前)(續)

就按攤銷成本計量之金融資產而言，倘減值虧損額於後續期間有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損透過損益予以撥回，惟該投資於減值被撥回當日之賬面值不得超過未確認減值時已攤銷之成本。

對於可供出售債務證券，如公平值的增加客觀上與確認該損失後發生的事項有關，原確認的減值損失予以轉回計入損益。

###### *分類為金融負債或股本*

本集團實體發行之金融負債及股本工具乃根據所訂立合約安排之內容及金融負債與股本工具之定義分類為金融負債或股本。

###### *股本工具*

股本工具為可證明於實體資產經扣除其所有負債後之剩餘權益之任何合約。本公司發行之股本工具按已收所得款項扣減直接發行成本後確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.15 Financial instruments (continued)

##### *Financial assets (continued)*

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018) (continued)

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### *Financial liabilities at amortised cost*

Financial liabilities (including bank borrowings, account payables, deposits received, accruals and other payables (excluding receipt in advance) and amounts due to non-controlling interests) are subsequently measured at amortised cost, using the effective interest method.

## 2. 主要會計政策概要(續)

#### 2.15 金融工具(續)

##### 金融資產(續)

金融資產減值(於二零一八年四月一日應用香港財務報告第9號前)(續)

##### 實際利率法

實際利率法是為計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃於初次確認時按金融負債之預計年期或(倘適用)較短期間，將估計未來現金支付(包括構成實際利率重要部份之一切已付或已收費用、交易成本及其他溢價或折讓)切實貼現至賬面淨值之利率。

利息開支按實際利率基準確認。

##### 金融負債

所有金融負債均使用實際利率法按攤銷成本其後計量。

##### 金融負債及股本工具

金融負債(包括銀行借款、應付賬款、已收按金、應計費用及其他應付款項(不包括預收款項)及應付非控股權益款項)使用實際利率法按攤銷成本其後計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.15 Financial instruments (continued)

###### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

###### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the profit or loss.

### 2. 主要會計政策概要(續)

##### 2.15 金融工具(續)

###### *衍生財務工具*

衍生工具初步按訂立衍生工具合約日期之公平值確認，其後於各報告期末按其公平值重新計量。由此產生的收益或虧損於損益中確認。

###### *終止確認*

當從資產收取現金流量之合約權利屆滿，或金融資產已被轉讓及本集團已轉讓該資產擁有權之絕大部份風險及回報予另一實體時，方終止確認該金融資產。倘本集團並非轉讓或保留資產擁有權之絕大部份風險及回報並繼續控制已轉讓之資產，則本集團確認該資產已保留之權利，並須支付相關的負債金額。倘本集團保留該項被轉讓金融資產擁有權之絕大部份風險及回報時，則本集團繼續確認該金融資產並同時確認抵押借款之已收所得款項。

於全面終止確認金融資產時，資產之賬面值與已於其他全面收益確認並於權益累計之已收及應收代價以及累計盈虧總和間之差額，於損益確認。

當本集團的責任已被解除、註銷或屆滿時，本集團方終止確認金融負債。終止確認金融負債之賬面值與已付或應付代價之差額於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.16 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all cost of purchase and, where applicable, other cost those has been incurred in bringing the inventories to their present location and condition, is determined on a first-in-first-out basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

#### 2.17 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and at banks.

#### 2.18 Provisions and contingent liabilities

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation.

## 2. 主要會計政策概要(續)

#### 2.16 存貨

存貨按成本值或可變現淨值兩者中較低者入賬。成本包括所有購買成本及(如適用)將存貨運抵現時地點及達致現時狀況之其他成本，按先進先出基準確定。可變現淨值相當於估計售價減完成產生之所有估計成本及出售所必需之成本。

#### 2.17 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款，以及一般於購入後三個月內到期而無重大價值變動風險且可隨時轉換為已知數額現金之短期、高流通性投資，扣除須於接獲通知時償還之銀行透支，並為本集團現金管理之重要部份。

就綜合財務狀況表而言，現金及銀行結存包括手頭現金及銀行現金。

#### 2.18 撥備及或然負債

當過往之事件導致目前須負上責任(法律責任或推定責任)，而且日後有可能需要流出資源以償付有關責任，則會確認撥備，惟該項責任之數額須能夠可靠地予以估計。

當折現之影響屬於重大，撥備確認之數額為預期日後償付有關責任所需支出於報告期末之現值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES *(continued)*

##### 2.18 Provisions and contingent liabilities *(continued)*

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 benefit is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

##### 2.19 Income tax

Income tax for the year comprises current tax and deferred tax. Income tax is recognised in the consolidated statement of profit or loss or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose.

### 2. 主要會計政策概要(續)

##### 2.18 撥備及或然負債(續)

倘一項責任未必需要流出經濟資源或不能可靠地估計該責任之數額時，除非流出經濟資源之可能性極低，否則有關責任會作為或然負債披露。可能發生的責任指其存在乃視乎日後會否出現一或多項事件方可確定，而除非流出經濟資源之可能性極低，否則有關責任亦作為或然負債披露。

##### 2.19 所得稅

本年度所得稅包括即期稅項及遞延稅項。所得稅於綜合損益表或綜合權益變動報表(倘所得稅關乎同一或不同期間直接於權益確認之項目)確認。

即期及過往期間之即期稅務資產及負債按預期從稅務機關收回或向稅務機關支付之款項計算。

遞延稅項乃採用負債法，對於報告期末資產及負債之稅基與其就財務申報而言之賬面值兩者之一切暫時性差異作出撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.19 Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2. 主要會計政策概要(續)

#### 2.19 所得稅(續)

遞延稅項負債就一切應課稅暫時性差異予以確認，惟：

- 遞延稅項負債因商譽或初次確認一項交易(並非業務合併)中的資產或負債而產生，並於交易時並不影響會計溢利或應課稅溢利或虧損除外；及
- 就與於附屬公司、聯營公司之投資及於合營公司之權益有關之應課稅暫時性差異而言，倘撥回暫時性差異之時間可以控制及暫時性差異可能不會於可預見將來撥回。

所有可予扣減暫時性差異、未動用稅項抵免及未動用稅項虧損結轉，於可能獲得應課稅溢利用作抵銷該等可予扣減暫時性差異，及未動用稅項抵免及未動用稅項虧損結轉可動用之情況下，確認為遞延稅項資產，惟：

- 有關可予扣減暫時性差異之遞延稅項資產因在一項非業務合併交易中首次確認資產或負債而產生，並於交易時並不影響會計溢利或應課稅溢利或虧損除外；及
- 就與於附屬公司、聯營公司之投資及於合營公司之權益有關之可予扣減暫時性差異而言，僅於暫時性差異可能會在可預見將來撥回及將有應課稅溢利用作抵銷暫時性差異之情況下，方確認遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.19 Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

##### 2.20 Revenue and other income

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

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

### 2. 主要會計政策概要(續)

##### 2.19 所得稅(續)

遞延稅項資產之賬面值乃於每個報告期末進行審閱，並當不可能有足夠應課稅溢利以動用全部或部份遞延稅項資產時予以相應扣減。相反，先前未確認之遞延稅項資產乃於每個報告期末及可能獲得足夠應課稅溢利以動用全部或部份遞延稅項資產之情況下予以確認。

遞延稅項資產及負債乃根據於報告期末制定或實質上制定之稅率(及稅法)為基準，按預期適用於變現資產或清償負債之期間之稅率計算。

倘有合法可執行權利將當期稅項資產及當期稅項負債抵銷，且遞延稅項資產與同一應課稅實體及同一稅務機關有關，則遞延稅項資產可與遞延負債互相抵銷。

##### 2.20 收益及其他收入

客戶合約收入(根據附註2的過渡條文應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，本集團於完成履約責任時(或就此)確認收入，即於特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時確認收入。

履約責任指屬明確的貨品或服務(或組合貨品或服務)或一系列大致相同的明確貨品或服務。

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## 綜合財務報表附註

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.20 Revenue and other income (continued)

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

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

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

## 2. 主要會計政策概要(續)

#### 2.20 收益及其他收入(續)

倘符合下列其中一項標準，資產的控制權在一段時間內轉移，而收益確認會按一段時間內已完成相關履約責任的進度進行：

- 客戶同時收取及耗用由本集團履約所帶來的利益；
- 本集團履約導致創建及提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以收回至今已履約部分的款項。

否則，收入於客戶獲得明確商品或服務的控制權時確認。

合約資產指本集團就向客戶轉移產品或服務而收取代價的權利(尚未成為無條件)。根據香港財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即代價僅隨時間推移即會成為到期應付。

合約負債指本集團向客戶轉移本集團已自客戶收取代價(或應收代價金額)的貨品或服務的責任。與合約相關的合約資產及合約負債按淨額基準入賬及呈列。

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.20 Revenue and other income (continued)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

###### (i) Interest income

Interest income is recognised as it accrues using the effective interest method. When a financial assets measured at amortised cost are impaired, the Group reduces the carrying amount to its recoverable amount being estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired financial assets measured at amortised cost are recognised using the original effective interest rate.

###### (ii) Dividends income from equity instruments

Dividend income from unlisted equity investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed equity investments is recognised when the share price of the investment goes ex-dividend.

###### (iii) Commission income

Commission income from broking business is recognised when trades are executed.

Commission income from underwriting, sub-underwriting and placing activities are recognised when the relevant significant act has been completed.

### 2. 主要會計政策概要(續)

##### 2.20 收益及其他收入(續)

就包含多項履約責任的合約，本集團以相對獨立銷售價格基準為每項履約責任分配交易價格。

###### (i) 利息收入

利息收入乃採用實際利率法於應計時予以確認。當按攤銷成本計量之金融資產減值時，本集團將賬面金額減記至其可收回金額，即按工具原實際利率貼現的估計未來現金流量，並繼續將折現除作為利息收入。減值的按攤銷成本計量之金融資產的利息收入按原實際利率確認。

###### (ii) 股本工具的股息收入

非上市股權投資的股息收入在股東收取付款的權利確定時確認。

上市股權投資的股息收入在投資的股價除息時確認。

###### (iii) 佣金收入

經紀業務的佣金收入於執行交易時確認。

包銷、分包銷及配售活動的佣金收入於相關重大行動完成時確認。

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.20 Revenue and other income (continued)

##### (iv) Sales of completed properties

Revenue is recognised when the risks and rewards of properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectability of related receivables is reasonably assured.

#### 2.21 Revenue recognition (prior to 1 April 2018)

Revenue is provided when it is probable that economic benefits will flow to the Group and the when the revenue can be measured reliably, on the following bases:

- From the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.
- Interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.
- Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

## 2. 主要會計政策概要(續)

#### 2.20 收益及其他收入(續)

##### (iv) 銷售已竣工物業

收入於物業之風險及回報轉讓予買方，即於相關物業竣工並交付予買方及可合理保證收到有關應收款項時確認。

#### 2.21 收入確認(二零一八年四月一日以前)

收入乃在經濟利益可能流入本集團及收入能可靠地計量時按下列基準計提撥備：

- 來自銷售貨品之收入乃於貨品擁有權之大部份風險及回報轉移至買家時確認，而本集團既無按擁有權一般附帶之該程度參與管理擁有權，亦無實際控制已出售之貨品。
- 利息收入按累計基準利用實際利率法，透過將於預期金融工具年期內收取之估計未來現金折現至金融資產賬面淨值之利率。
- 投資之股息收入於股東收取款項之權利確立時確認。



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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.21 Revenue recognition (prior to 1 April 2018)

(continued)

- Revenue from sale of completed properties is recognised when the risks and rewards of properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectability of related receivables is reasonably assured. Deposits and installments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position as receipt in advance from customers under current liabilities.
- Brokerage commission income is recognised on a trade date basis when the relevant transactions are executed.
- Handling and settlement fee income are recognised when the related services are rendered.
- Placing and underwriting commission is recognised in accordance with the terms of the underlying agreement or deal mandate when the relevant significant act has been completed.

##### 2.22 Leases

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

### 2. 主要會計政策概要(續)

##### 2.21 收入確認(二零一八年四月一日以前)(續)

- 出售已竣工物業之收入於物業的風險及回報轉讓至買方，即有關物業竣工後並將物業交付買方，且能合理確保收取有關應收款項時，方予確認。收入確認日之前已售物業收取的按金及分期付款，將於綜合財務狀況表內列為流動負債項下來自客戶的預收款項。
- 經紀佣金收入乃於進行相關交易時按交易日基準確認。
- 手續費及結算費收入於提供相關服務時確認。
- 配售及包銷佣金於相關重大行動完成後，根據相關協議或交易授權條款確認。

##### 2.22 租約

租約條款將擁有權絕大部分風險及回報撥歸承租人之租約分類為融資租約。所有其他租約則分類為經營租約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.22 Leases (continued)

##### *The Group as lessor*

Rental income from operating leases is recognised 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 on a straight-line basis over the lease term.

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### 2.23 Employee benefits

##### *Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. No accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward as the amount is immaterial.

## 2. 主要會計政策概要(續)

#### 2.22 租約(續)

##### 本集團作為出租人

來自經營租賃之租金收入乃按直線法於有關租賃期內確認。商討及安排經營租賃產生之初步直接成本乃加入租賃資產賬面值內，並按直線法於租賃期內確認。

##### 本集團作為承租人

經營租賃付款乃按有關租賃的租期以直線法支銷。作為訂立經營租賃之獎勵之已收及應收利益乃以直線法按租賃年期確認作租金支出減少。

#### 2.23 僱員福利

##### 有薪假期結轉

本集團根據僱傭合約，按曆年基準向其僱員提供有薪年假。在若干情況下，於報告期末有關尚餘假期可結轉至下一年度予相關僱員享用。由於數額並不重大，故於報告期末並無就僱員於年內賺取及結轉之有關有薪假期之預計未來成本計提任何應計費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.23 Employee benefits (continued)

###### *Retirement benefits scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in mainland China are required to participate in a central pension scheme operated by the local municipal government. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

###### *Share options scheme*

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting periods, taking into account the probability that the options will vest.

### 2. 主要會計政策概要(續)

##### 2.23 僱員福利(續)

###### *退休福利計劃*

根據強制性公積金計劃條例，本集團為合資格參與的僱員設立一個定額供款強制性公積金退休福利計劃(「**強積金計劃**」)。按照強積金計劃之規則，供款乃按參與之僱員之底薪釐定，並於應付供款時自綜合損益表扣除。強積金計劃之資產與本集團資產分開處理，另由一個獨立運作之基金管理。本集團之僱主供款於注入強積金計劃時即悉數歸屬僱員。

本集團於中國內地經營之附屬公司之僱員須參與地方市政府運作之中央退休金計劃。供款於根據中央退休金計劃之規則應付時自綜合損益表扣除。

###### *購股權計劃*

授予僱員購股權的公平值確認為僱員成本，相應的增加會於權益內之資本儲備確認。公平值在授出日期按授出購股權之條款及條件而計量。倘僱員須符合歸屬條件方可以無條件享有此等購股權，則購股權的估計總公平值會於考慮購股權歸屬之可能性後在歸屬期內攤分。

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.23 Employee benefits (continued)

##### Share options scheme (continued)

During the vesting periods, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the consolidated statement of profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expenses is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to achieving conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

#### 2.24 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. Other borrowing costs are expensed in the consolidated statement of profit or loss in the period in which they are incurred.

## 2. 主要會計政策概要(續)

#### 2.23 僱員福利(續)

##### 購股權計劃(續)

於歸屬期內，將會檢討預期會歸屬之購股權數目。任何對過往年度確認之累計公平值所作之調整會在檢討年度之綜合損益表內扣除／計入（惟原本合資格可確認為資產之僱員開支除外），相應之調整會於資本儲備反映。在歸屬日，確認為支出之金額會作出調整，以反映實際歸屬之購股權數目（相應之調整會於資本儲備反映），惟僅涉及達成與本公司股份價格有關之條件而沒收之款項除外。權益金額於資本儲備內確認，直至購股權被行使（在此情況下將轉撥至股份溢價賬內）或購股權屆滿（在此情況下將直接撥回保留盈利內）。

#### 2.24 借貸成本

因收購、興建或生產需要長時間籌備方可供作其擬定用途或銷售之合資格資產所產生之直接借貸成本，計入該等資產之成本中，直至該等資產已大致上可供作其擬定用途或銷售。其他借貸成本於產生期間在綜合損益表支銷。

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.25 Related parties transactions

A party is considered to be related to the Group if:

- (i) A person or entity that is preparing the consolidated financial statements of the Group.
- (ii) A person or a close member of that person's family is related to the Group if that person:
  - (a) has control or joint control over the Group;
  - (b) has significant influence over the Group; or
  - (c) is a member of the key management personnel of the Group or of a parent of the reporting entity.
- (iii) An entity is related to the Group if any of the following conditions applies:
  - (a) 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).
  - (b) 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).
  - (c) Both entities are joint ventures of the same third party.
  - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (f) The entity is controlled or jointly controlled by a person identified in (i).
  - (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (h) 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.

### 2. 主要會計政策概要(續)

##### 2.25 關連人士交易

在下列情況下，一方將被視為與本集團有關：

- (i) 編製本集團綜合財務報表的人士或實體。
- (ii) 與本集團有關聯的人士或該人士的家族成員，如該人士：
  - (a) 控制或共同控制本集團；
  - (b) 對本集團擁有重大影響力；或
  - (c) 為本集團或報告實體母公司的主要管理層成員。
- (iii) 與本集團有關聯的實體，如其適用以下任何條件：
  - (a) 該實體與本集團為同一集團（指彼此有關聯的各母公司、附屬公司及同系附屬公司）的成員。
  - (b) 一家實體為另一實體的聯營公司或合營企業（或另一實體作為成員的集團的聯營公司或合營企業）。
  - (c) 兩家實體均為同一第三方的合營企業。
  - (d) 一家實體為第三方實體的合營企業而另一實體為該第三方實體的聯營公司。
  - (e) 該實體乃為本集團或任何與本集團有關聯的實體的僱員福利設立的退休後福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關聯。
  - (f) 該實體為(i)所界定人士控制或共同控制的實體。
  - (g) (i)(a)所界定的人士對該實體具有重大影響力或為該實體（或該實體母公司）的主要管理層成員。
  - (h) 該實體或其所屬集團的任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.25 Related parties transactions (continued)

Close family members of an individual are those family members who may be expected to influence, or be influencing 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) dependants of the person or that person's spouse or domestic partner.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

#### 2.26 Current assets and current liabilities

Current assets are expected to be realised within twelve months of the date of the reporting period or in the normal course of the Group's operating cycle. Current liabilities are expected to be settled within twelve months of the date of the reporting period or in the normal course of the Group's operating cycle.

#### 2.27 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at 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.

## 2. 主要會計政策概要(續)

#### 2.25 關連人士交易(續)

個人的近親家庭成員是指與實體交易時預期可能會影響該名個人或受其影響的家庭成員，包括：

- (i) 該名人士的子女及配偶或家庭伴侶；
- (ii) 該名人士的配偶或家庭伴侶的子女；及
- (iii) 該名人士或該名人士的配偶或家庭伴侶的受供養人。

當關連人士之間出現資源或責任轉移時，有關交易被視為關連人士交易。

#### 2.26 流動資產及流動負債

流動資產預期於報告日期起十二個月內或於本集團正常經營周期中變現。流動負債預期於報告日期起十二個月內或於本集團正常經營周期中清償。

#### 2.27 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按於交易日期之現行匯率換算確認。於報告期末，以外幣定值之貨幣項目均按該日之現行匯率重新換算。以外幣定值並按公平值列賬之非貨幣項目按釐定公平值當日之現行匯率重新換算。以外幣按歷史成本計算之非貨幣項目不重新換算。



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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.27 Foreign currencies (continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

### 2. 主要會計政策概要(續)

##### 2.27 外幣(續)

貨幣項目的匯兌差額於產生期間的損益內確認，惟：

- 與供未來生產用的在建資產相關的外幣借貸的匯兌差額，於被視為對該等外幣借貸的利息成本作出調整時計入該等資產的成本；
- 為對沖若干外幣風險(見以下會計政策)而達成的交易的匯兌差額；及
- 應收或應付海外業務之貨幣項目的匯兌差額，既無計劃結算，發生結算的可能性亦不大，因此屬於海外業務淨投資的部分，初步於其他全面收入確認，並於償還貨幣項目時從權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務的資產及負債採用每個報告期末適用的匯率換算為本集團的呈列貨幣(即港元)。收支項目按期內平均匯率換算，惟倘期內匯率大幅波動，則採用交易日期的匯率。所產生之匯兌差額(如有)乃於外幣匯兌儲備項下其他全面收益確認，並於權益累計(歸屬於非控股權益，如適用)。

## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.28 Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purpose unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or to provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### 2.29 Financial guarantee contracts

Financial guarantee liabilities are recognised in respect of the financial guarantee provided by the Group to the banks for property purchasers and to certain subsidiaries of the Company.

Financial guarantee liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the issue of the financial guarantee liabilities. After initially recognition, such liabilities are measured at the higher of the present value of the best estimate of expenditure required to settle the present obligation and the amount initially recognised less cumulative amortisation of fees recognised in accordance with HKAS 18.

Financial guarantee liabilities are derecognised from the consolidated statement of financial position when, and only when, the obligation specified in the contract is discharged or cancelled or expired.

## 2. 主要會計政策概要(續)

#### 2.28 分類報告

經營分類及綜合財務報表內所呈列各分類的金額，乃自定期向本集團最高營運決策人提供財務資料，以就本集團各項業務和地理位置分配資源及評估其業績而區分出來。

個別重要之經營分類不會為財務報告目的而合併考慮，惟倘該等分類之經濟特性屬類似，且產品和服務性質、生產工序性質、客戶種類或階層、分銷產品或提供服務所用方法以至監管環境性質亦相若，則作別論。個別不重要之經營分類如果符合以上大部分準則，則可合併考慮。

#### 2.29 財務擔保合約

財務擔保負債乃本集團就物業買方向銀行及本公司若干附屬公司提供之財務擔保作出確認。

財務擔保負債初步按公平值加發出財務擔保負債直接應佔交易成本確認。於初步確認後，有關負債按履行現有責任所需開支的最佳估計現值與初步確認金額減根據香港會計準則第18號確認之累計攤銷費用之間的較高者計量。

財務擔保負債會且僅會於合同列明的責任已履行或註銷或屆滿時，方會於綜合財務狀況表終止確認。

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### 2. SUMMARY OF SIGNIFICANT

#### ACCOUNTING POLICIES (continued)

##### 2.30 Non-current assets held for sale

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

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

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint control over the joint venture.

### 2. 主要會計政策概要(續)

##### 2.30 持作出售之非流動資產

賬面值將主要透過銷售交易(而非持續使用)而收回的非流動資產及出售組別均分類為持作出售類別。僅當其條款屬平常及慣常並極有可能出售且該非流動資產(或出售組別)可於其現況下即時出售時,方會視為符合本條件。管理層須致力促成出售,且預期自分類日期起計一年內符合資格確認為已完成出售。

當本集團致力進行涉及失去附屬公司控制權之出售計劃時,倘符合上述標準,則該附屬公司之全部資產及負債均會分類為持作出售,而不論出售後本集團會否保留前附屬公司之非控股權益。

當本集團承諾進行涉及出售於聯營公司或合營企業之投資或部分投資之出售計劃,倘符合上述條件,將予出售之該項投資或部分投資分類為持作出售,而本集團將由投資(或其部分)分類為持作出售之時起,不再就該分類為持作出售之部分使用權益法。並無分類為持作出售之於聯營公司或合營企業投資之任何保留部分,繼續使用權益法入賬。當出售導致本集團喪失對聯營公司之重大影響力或對合營企業之共同控制權時,本集團於出售時不再使用權益法。

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## 2. SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (continued)

#### 2.30 Non-current assets held for sale (continued)

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with HKAS 39 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above).

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

#### 2.31 Intangible assets

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives or estimated unit of production. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful life carried at cost less accumulated impairment loss.

##### *Intangible assets acquired in a business combination*

Intangible assets that are acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their costs).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

## 2. 主要會計政策概要(續)

#### 2.30 持作出售之非流動資產(續)

於出售后，本集團按照香港會計準則第39號將於聯營公司或合營企業之任何保留權益入賬，惟倘保留權益仍屬一間聯營公司或合營企業，則本集團將使用權益法(見上文於聯營公司或合營企業投資之會計政策)。

分類為持作出售之非流動資產(及出售組別)按其以往賬面金額與公平值減出售成本之較低者計量。

#### 2.31 無形資產

##### *單獨收購的無形資產*

單獨收購的可使用年期有限之無形資產，按成本減累計攤銷及累計減值虧損入賬。攤銷於估計可使用年期或估計產量按直線法確認。估計可使用年期及攤銷方法於各報告期末予以檢討，任何估計變動的影響按預期基準入賬。

可使用年期無限之無形資產按成本減累計減值虧損入賬。

##### *於業務合併中收購的無形資產*

於業務合併中收購的無形資產與商譽分開確認，初步按收購日期的公平值(被視為成本)確認。

於初步確認後，於業務合併中收購的無形資產按與單獨收購的無形資產相同之基準，以成本減累計攤銷及累計減值虧損入賬。

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### 3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are described in Note 2, management is required to make judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Revenue recognition

The Group has recognised revenue from the sales of stock of properties as disclosed in Note 6. The assessment of when an entity has transferred the significant risks and rewards of ownership to buyers requires the examination of the circumstances of the transaction. In most cases, the transfer of risks and rewards of ownership coincides with the date when the equitable interest in the property vests with the buyer upon release of the respective property to the buyer.

### 3. 重大會計估算及判斷

於應用本集團之會計政策(載述於附註2)時,管理層須就不易從其他來源獲得之資產及負債賬面值作出判斷、估算及假設。估計及相關假設乃基於過往經驗及其他視為相關之因素。實際結果可能有別於該等估算。

本集團會持續檢討估算及相關假設。會計估計修訂會於估計修訂之期間確認(倘修訂僅影響該期間)或於修訂期間及未來期間確認(倘修訂影響當前及未來期間)。

#### 應用會計政策之重要判斷

除涉及估計(如下)之重要判斷以外,以下為管理層於應用本集團會計政策所作出之重要判斷且對綜合財務報表所確認金額具有重大影響。

#### 收入確認

誠如附註6所披露,本集團已確認來自銷售物業存貨之收入。對於實體何時將擁有權之大部份風險及回報轉移至買家之評估,須對交易狀況進行審查。在大多數情況下,在各物業交付予買家之後,所有權風險及回報之轉移時間會與物業之公平權益歸屬予買家之時間一致。

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### 3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### Critical judgements in applying accounting policies (continued)

##### Revenue recognition (continued)

As disclosed in Note 45 to the consolidated financial statements, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will normally be discharged upon issuance of the real estate ownership certificate which are generally be available within three months after the purchasers take possession of the relevant properties. In order to obtain mortgages, the purchasers would have settled no less than 30% of the total contract amount in accordance with related PRC regulations upon signing the sales contract. The directors of the Company are of the opinion that such settlements provide sufficient evidence of the purchasers' commitment to honour contractual obligation of the bank loans. Further disclosed in Note 4(b) to the consolidated financial statements, the credit risk of the Group under the circumstance that a purchaser defaults on the payment of its mortgage during the term of the guarantee is very low. Accordingly, the directors believe that the control of the properties have been transferred to the purchasers.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 3. 重大會計估算及判斷(續)

#### 應用會計政策之重要判斷(續)

##### 收入確認(續)

誠如綜合財務報表附註45所披露，本集團就若干銀行授出之按揭貸款提供擔保，該等貸款與本集團為物業若干買方安排之按揭貸款有關。該等擔保通常於發出房地產所有權證（一般於買方取得相關物業之所有權後三個月內可發出）後將獲解除。根據中國有關法規，為取得按揭貸款，買方於簽署銷售合同後，須支付不少於合同總金額之30%。本公司董事認為，該等付款為買方履行銀行貸款的合約責任提供充分證據。據綜合財務報表附註4(b)進一步披露，本集團在買方拖延其擔保期內按揭付款情況之信貸風險極低。因此，董事認為，物業控制權已被轉移至買方。

#### 估計不明確因素之主要來源

以下為涉及未來之主要假設，且估計不明確因素之其他主要來源於報告期末有令未來財政年度資產及負債之賬面值出現重大調整之重大風險。



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### 3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

#### Key sources of estimation uncertainty *(continued)*

##### *Impairment of property, plant and equipment*

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid. The Group tests annually whether the assets have suffered any impairment. The recoverable amount of an asset or a cash-generating unit is determined based on value in use calculations which require the use of assumptions and estimates.

##### *Estimates for net realisable value of properties under development and properties held for sale*

The Group assesses the carrying amounts of properties under development and properties held for sale according to their net realisable value based on the reliability of these properties. Net realisable value for properties under development is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion (including land cost). Net realisable value for properties held for sale is determined by reference to management's estimates of the selling price based on prevailing market condition, less applicable variable selling expenses. Based on management's best estimates, there is no material impairment for properties under development and properties held for sale at 31 March 2018 and 2019.

### 3. 重大會計估算及判斷(續)

#### 估計不明確因素之主要來源(續)

##### 物業、廠房及設備減值

按照香港會計準則第16號規定，本集團對物業、廠房及設備之可使用年期作出估計，以釐訂將予入賬之折舊開支金額。可使用年期會於資產購入時估算，並會根據過往經驗、預期用途、資產之耗損，以及市場需求或資產輸出之服務之變動而導致技術過時各項因素作出。本集團亦會每年審閱使用年期之假設是否仍然有效。本集團每年檢測資產是否出現任何減值。資產或現金產生單位的可收回金額按照使用價值計算而釐定。此等計算需要利用假設及估算。

##### 發展中物業及持作出售物業可變現淨值之估計

本集團根據發展中物業及持作出售物業之可變現淨值(根據該等物業之可靠性得出)評估其賬面值。發展中物業之可變現淨值乃參考管理層依據當前市況估計之售價，減適用可變銷售開支及預期竣工成本(包括土地成本)釐定。持作出售物業之可變現淨值乃參考管理層依據當前市況估計之售價，減適用可變銷售開支釐定。根據管理層之最佳估計，於二零一八年及二零一九年三月三十一日，發展中物業及持作出售物業並無出現重大減值。

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### 3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### Key sources of estimation uncertainty (continued)

##### Impairment loss on AFS investments

In determining whether there is objective evidence of impairment in relation to the Group's AFS investments financial instrument, the Group takes into consideration significant or prolonged decline in the market prices below the respective costs. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the consolidated statement of profit or loss.

##### Provision of ECL for the Receivables

The Group estimates the amount of loss allowance for ECL on the Receivables. The assessment of the ECL involves high degree of estimation and uncertainty.

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

### 3. 重大會計估算及判斷(續)

#### 估計不明確因素之主要來源(續)

##### 可供出售投資之減值虧損

於釐定本集團的可供出售投資金融工具是否有減值虧損的客觀證據時，本集團會考慮市價的大幅或持久下跌至各自成本以下。於公平值下降時，管理層會就公平值下降作出假設，以釐定是否存在須於綜合損益表內確認之減值。

##### 就應收款項之預期信貸虧損撥備

本集團估計應收款項預期信貸虧損之虧損撥備金額。預期信貸虧損之評估涉及高度估計及不確定性。

預期信貸虧損就第1階段資產按等於12個月預期信貸虧損，或就第2階段或第3階段資產按全期預期信貸虧損之撥備計量。資產在其信貸風險自初步確認以來顯著增加時轉入第2階段。於評估資產之信貸風險是否顯著上升時，本集團會考慮合理且有依據之定性及定量前瞻性資料。

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### 3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

#### Key sources of estimation uncertainty *(continued)*

##### *Provision of ECL for the Receivables (continued)*

When ECLs are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. The Group monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required in order to ensure that should credit risk characteristics change there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that group of assets. Assets move from 12-month to lifetime ECLs when there is a significant increase in credit risk, but it can also occur within portfolios that continue to be measured on the same basis of 12-month or lifetime ECLs but the amount of ECL changes because the credit risk of the portfolios differ.

When measuring ECL the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

### 3. 重大會計估算及判斷(續)

#### 估計不明確因素之主要來源(續)

##### 就應收款項之預期信貸虧損撥備(續)

當預期信貸虧損集體計量時，金融工具乃基於相似風險特徵而分組。本集團持續評估該等金融工具是否繼續保持具有相似之信貸風險特徵，用以確保倘信貸風險特徵發生變化，該等資產將予適當重新分組。這可能會導致新建資產組合或將資產移至某個現有資產組合，從而更好地反映該組資產之類似信貸風險特徵。當信貸風險顯著增加時，資產由12個月預期信貸虧損計量減值轉為全期預期信貸虧損，惟同時亦可能發生在當資產繼續按12個月內或全期預期信貸虧損計量時，由於資產組合之信貸風險不同而導致預期信貸虧損之金額不同。

於計量預期信貸虧損時，本集團使用合理且有依據之前瞻性資料，該等資料以對不同經濟動力之未來變動及該等動力如何互相影響之假設為基準。

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### 3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### Key sources of estimation uncertainty (continued)

##### Income tax

The Group is subject to income taxes in Hong Kong and mainland China. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

##### PRC land appreciation taxes

PRC land appreciation tax 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 sales charges, borrowing costs and all property development expenditures.

The Group is subject to land appreciation taxes in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its land appreciation taxes calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation taxes. The Group recognised these land appreciation taxes based on management's best estimates according to the interpretation of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

### 3. 重大會計估算及判斷(續)

#### 估計不明確因素之主要來源(續)

##### 所得稅

本集團須在香港及中國內地繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。在一般業務過程中，有多宗交易和計算涉及的最終稅務釐定都不確定。本集團根據對是否需要繳付額外稅款的估計，就預期稅務審計項目確認負債。倘此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延稅撥備。

##### 中國土地增值稅

中國土地增值稅就土地增值額(即物業銷售所得款項減可扣減支出(包括銷售開支、借貸成本及所有物業發展開支))按介乎30%至60%之累進稅率徵收。

本集團須繳納中國土地增值稅。然而，該等稅項之執行及清償，在中國各城市之不同稅務管轄區有異，而本集團土地增值稅尚未與中國任何地方稅務機關完成結算。因此，於釐定土地增值稅金額時須作出重大判斷。本集團根據管理層按其對稅務規則之詮釋作出之最佳估計，確認該等土地增值稅。最終稅務結果可能與最初記錄金額不同，而該等差額將影響地方稅務機關落實有關稅項期間之所得稅開支及稅項撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

#### Key sources of estimation uncertainty *(continued)*

##### *Impairment of associate*

In considering the impairment that may be required for the Group's associate, recoverable amount of the associate needs to be determined. The recoverable amount is the greater of the fair value less costs to sell and the value-in-use. It is difficult to precisely estimate selling price because quoted market prices for the associate may not be readily available. In determining the value-in-use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to items such as level of sales volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as sales volume, selling price and amount of operating costs.

##### *Fair value measurements and valuation processes*

Some of the Group's assets are measured at fair value for financial reporting purpose, including financial assets at FVTPL and FVTOCI. The Directors determine the approximate valuation techniques and inputs for fair value measurements. The valuation is performed at the end of the reporting period. Where there is material change in the fair value of the financial assets, the cause of the fluctuation will be reported to the management of the Group.

In estimating the fair value of an asset, the Group uses market-observable data to the extent they are available. When Level 1 inputs are not available, the Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of financial instruments. Detailed information about the valuation techniques and inputs used in the determination of the fair value of financial assets is disclosed in Note 4(c).

### 3. 重大會計估算及判斷(續)

#### 估計不明確因素之主要來源(續)

##### 聯營公司的減值

考慮可能須就本集團聯營公司作出減值時，須釐定聯營公司可收回金額。可收回金額為公平值減出售成本與使用價值兩者之較高者。由於聯營公司之市場報價未必可隨時取得，故難以準確估計公平值減出售成本。釐定使用價值時，資產產生之預期現金流量貼現至其現值，須對營業額水平及經營成本金額等項目作出重大判斷。本集團使用一切可隨時取得之資料釐定可收回金額合理概約金額，包括按合理及可支持假設作出估計及對銷量、售價及經營成本等項目作出預測。

##### 公平值計量及估值過程

就財務報告目的而言，本集團部分資產按公平值計量(包括按公平值經損益及按公平值經其他全面收入入賬之金融資產)。董事釐定就公平值計量之大概估值方法及輸入數據。估值於報告期末進行。如金融資產公平值出現重大變動，將向本集團管理層匯報波動之原因。

於估計資產公平值時，本集團利用可得之市場可觀察數據。當沒有第一級輸入數據時，本集團利用包括並非基於可觀察市場數據之估值方法來估計金融工具之公平值。有關釐定金融資產公平值所用之估值方法及輸入數據之詳情於附註4(c)中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT 4. 金融工具及資本風險管理

#### (a) Categories of financial instruments

#### (a) 金融工具類別

|   |                           | <b>2019</b><br>二零一九年<br><b>HK\$'000</b><br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|---------------------------|--|----------------------------------|
| <b>Financial assets</b>   | <b>金融資產</b>               |  |                                  |
| Financial assets measured at amortised cost (including cash and cash equivalents) | 按攤銷成本計量之金融資產(包括現金及現金等值項目) | <b>852,396</b>                                 | 865,290                          |
| AFS   | 可供出售                      | -  | 55,224                           |
| FVTPL   | 按公平值經損益入賬                 | <b>104,657</b>                                 | 131,817                          |
| FVTOCI  | 按公平值經其他全面收益入賬             | <b>68,574</b>                                  | -                                |
| <b>Financial liabilities</b>  | <b>金融負債</b>               |  |                                  |
| Amortised cost  | 攤銷成本                      | <b>471,833</b>                                 | 585,402                          |

#### (b) Financial risk management objectives and policies

The main risks arising from the Group's financial instruments are market risk (including interest rate risk, foreign exchange risk and other price risk), credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Market risk

The Group's activities expose it primarily to the financial risks of changes in interest rates, foreign currency exchange rates and equity prices.

Market risk exposures are measured by sensitivity analysis.

There has been no change to the Group's exposure to market risk or the manner in which it manages and measures the risk.

#### (b) 金融風險管理目標及政策

本集團金融工具之主要風險為市場風險(包括利率風險、外匯風險及其他價格風險)、信貸風險及流動資金風險。董事會審閱並同意管理每項該等風險之政策。該等政策概述於下文。

##### 市場風險

本集團之活動主要涉及利率、外幣匯率及股本價格變動之財務風險。

市場風險以敏感度分析計量。

本集團所承受之市場風險或本集團管理和計量風險之方式並無改變。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

### 4. 金融工具及資本風險管理(續)

#### (b) Financial risk management objectives and policies (continued)

#### (b) 金融風險管理目標及政策(續)

##### Market risk (continued)

##### 市場風險(續)

##### Interest rate risk management

##### 利率風險管理

The Group's interest rate risk arises from interest-bearing borrowings. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group did not enter into interest rate swap to hedge against its exposures to changes in fair values of the borrowings.

本集團的利率風險來自計息借貸。按固定利率發出之借貸令本集團承受公平值利率風險。本集團並無訂立利率掉期以對沖所面對之借貸公平值變動。

The Group's cash flow interest rate risk relates primarily to floating rate bank loans. It is the Group's policy to keep its bank borrowings at floating rate of interest so as to minimise the fair value interest rate risk. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and Hong Kong Dollar Prime Rate ("P") arising from the Group's Hong Kong dollars denominated borrowings and prevailing market rates quoted by the PRC arising from the Group's Renminbi denominated borrowings.

本集團之現金流量利率風險主要與浮息銀行貸款有關。本集團之政策為維持浮息之銀行借貸，以盡量減低公平值利率風險。本集團之現金流量利率風險主要集中於其港元列值借貸產生之香港銀行同業拆息及香港港元最優惠利率(「最優惠」)，及其人民幣列值借貸產生之中國所報適用市場利率之波動。

##### Sensitivity analysis on floating-rate loans

##### 浮息貸款之敏感度分析

The sensitivity analysis below has been determined based on the exposure to interest rates for floating rate bank balances and borrowings at the end of the reporting period. The analysis is prepared assuming the bank balances and borrowings outstanding at the end of the reporting period were outstanding for the whole year.

以下敏感度分析乃按於報告期末浮息銀行結存及借貸之利率風險為基準釐定。此項分析乃就整個年度，按銀行結存及借貸於報告期末仍未償還之假設編製。

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### 4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Sensitivity analysis on floating-rate loans (continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

- net profit for the year ended 31 March 2019 would decrease/increase by approximately HK\$771,000 (2018: net loss for the year would increase/decrease by approximately HK\$345,000). This is mainly attributable to the Group's exposure to interest rates on its floating rate bank balances and borrowings.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

##### Foreign exchange risk management

The Group operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US dollars and Renminbi. Foreign exchange risk arises from the foreign currency denomination of commercial transactions, assets and liabilities. The Group has no significant direct exposure to foreign currencies as most of the commercial transactions, assets and liabilities are denominated in a currency same as the functional currency of each entity of the Group.

### 4. 金融工具及資本風險管理(續)

#### (b) 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 浮息貸款之敏感度分析(續)

倘利率上調/下調50個基點，而所有其他變數維持不變，本集團：

- 截至二零一九年三月三十一日止年度之淨溢利將會減少/增加約771,000港元(二零一八年：本年度虧損淨額將增加/減少約345,000港元)，主要原因為本集團就其浮息銀行結存及借貸承受利率風險。

本集團就金融負債利率承受之風險在本附註流動資金風險管理一節中詳述。

##### 外匯風險管理

本集團於香港及中國經營業務，並面對因眾多貨幣承擔而引致之外匯風險，主要與美元及人民幣有關。外匯風險乃因商業交易、資產及負債以外幣計值而產生。由於大部份商業交易、資產及負債之定值貨幣與本集團各實體之功能貨幣相同，故本集團並無重大直接外幣風險。

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### 4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Other price risk

The Group is exposed to equity price risk through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities in The Stock Exchange of Hong Kong Limited.

##### Sensitivity analysis on other price risk

The sensitivity analysis below has been determined based on the exposure to bond and equity price risk at the end of the reporting period.

If bond/equity prices had been 10% higher/lower:

- net profit for the year ended 31 March 2019 would increase/decrease by approximately HK\$10,466,000 (2018: net loss for the year would decrease/increase by approximately HK\$13,182,000). This is mainly due to the changes in fair value of financial assets at FVTPL.

##### Credit risk

The credit risk of the Group mainly arises from cash and bank balances and the Receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

### 4. 金融工具及資本風險管理(續)

#### (b) 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 其他價格風險

本集團因其於上市股本證券之投資而承受股本價格風險。管理層透過維持風險及回報程度各異的投資組合管理有關風險。本集團之股本價格風險主要集中於在香港聯合交易所有限公司之股本證券。

##### 其他價格風險之敏感度分析

以下敏感度分析乃根據於報告期末所承受之債券及股本價格風險而釐定。

倘債券／股本價格上升／下跌10%：

- 截至二零一九年三月三十一日止年度之溢利淨額將會增加／減少約10,466,000港元(二零一八年：本年度虧損淨額將減少／增加約13,182,000港元)。此乃主要由於按公平值經損益入賬之金融資產之公平值變動所致。

##### 信貸風險

本集團的信貸風險主要來自現金及銀行結存及應收款項。該等結存的賬面值指本集團就金融資產面臨的最大信貸風險。

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### 4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Credit risk (continued)

The Group applies the general approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all the Receivables. To measure the expected credit losses, the Receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information.

Prior to adoption of HKFRS 9, loan receivables and interest receivables that are individually significant have been separately assessed for impairment. The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience.

Majority of the Group's revenue is received from individual customers in relation to provision of finance, provision of securities brokerages services in Hong Kong and property development in the PRC. The Group's loan receivables arise from money lending business. As at the end of the year, the top five debtors and the largest debtor accounted for approximately 16.7% and 5.1% (2018: 12.9% and 4.2%).

### 4. 金融工具及資本風險管理(續)

#### (b) 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 信貸風險(續)

本集團採用一般方法提供香港財務報告準則第9號所規定的預期信貸虧損，該準則允許對所有應收款項使用全期預期信貸虧損撥備。為計量預期信貸虧損，應收款項已根據共有信貸風險特徵進行分組。本集團已進行歷史分析，並確定影響信貸風險及預期信貸虧損的主要經濟變數。其認為可用合理且支持性的前瞻性資料。

採納香港財務報告準則第9號前，單項金額重大的應收貸款和應收利息已單獨評估減值。本集團根據客戶的背景及聲譽、過往結算記錄及過往經驗，定期評估應收款項的可收回性。

本集團的大多數收益來自個別客戶，涉及於香港提供融資、提供證券經紀服務及於中國之物業發展。本集團的應收貸款來自放債業務。截至年末，前五大債務人和最大債務人約佔16.7%和5.1%（二零一八年：12.9%和4.2%）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Impairment of financial assets*

The Group applies the expected credit loss model to financial assets measured at amortised cost, including the Receivables and cash and cash equivalent. Impairment on the Receivables is measured as either 12-month ECL or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition by considering available, reasonable and supportive forward-looking information.

The Receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, default or delinquency in payments, and the failure of a debtor to engage in a repayment plan with the Group.

While cash and bank balance are also subject to the impairment requirements of HKFRS 9, no impairment loss was identified.

### 4. 金融工具及資本風險管理(續)

#### (b) 金融風險管理目標及政策(續)

##### *金融資產減值*

本集團將預期信貸虧損模型應用於按攤銷成本計量的金融資產，包括應收款項以及現金和現金等價物。應收款項減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎自初步確認後信貸風險是否顯著增加而定。為評估信貸風險是否顯著增加，本集團通過考慮可獲得、合理且支持性的前瞻性資料，將報告日期資產違約風險與初始確認日期的違約風險進行比較。

倘並無合理的復甦預期時，應當撤銷應收款項。無合理復甦預期的指標包括(其中包括)債務人的重大財務困難、債務人進入破產或財務重組的可能性、違約或拖欠付款以及債務人未能與本集團參與還款計劃。

雖然現金及銀行結餘亦須遵守香港財務報告準則第9號的減值要求，但並無發現減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Impairment of financial assets (continued)

##### The Receivables

The Group estimates the ECL under HKFRS 9 ECL models. The Group assesses whether the credit risk of the Receivables have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their ECL, the management assesses impairment loss using the risk parameter modelling approach that incorporates key measurement parameters, including probability of default, loss given default and exposure at default, with the consideration of forward-looking information.

The Receivables are categorised into the following stages by the Group:

##### Stage 1

The Receivables have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12-month ECLs.

##### Stage 2

The Receivables to customers have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime ECL (Lifetime ECLs non credit-impaired).

##### Stage 3

The Receivables that are in default and considered credit impaired (Lifetime ECLs credit impaired).

### 4. 金融工具及資本風險管理(續)

#### (b) 金融風險管理目標及政策(續)

##### 金融資產減值(續)

##### 應收款項

本集團根據香港財務報告準則第9號預期信貸虧損模型估計預期信貸虧損。本集團評估應收款項的信貸風險自初始確認後是否大幅增加，並採用三階段減值模型計算其預期信貸虧損，管理層使用包含關鍵計量參數的風險參數建模方法經審議前瞻性資料評估減值虧損，包括違約概率、違約損失及違約風險。

應收款項由本集團分為以下階段：

##### 第一階段

應收款項之信貸風險自產生以來並無大幅上升並按12個月預期信貸虧損基準確認減值。

##### 第二階段

應收客戶款項之信貸風險自產生以來發生大幅上升且減值乃按年期內預期信貸虧損(無信貸減值之年期內預期信貸虧損)確認。

##### 第三階段

發生違約的應收款項被視為信貸減值(發生信貸減值之年期內預期信貸虧損)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. FINANCIAL INSTRUMENTS AND CAPITAL

#### RISK MANAGEMENT (continued)

##### (b) Financial risk management objectives and policies (continued)

###### Impairment of financial assets (continued)

###### The Receivables (continued)

In assessing whether the credit risk of loan receivables has increased significantly since initial recognition, the Group compares the risk of default occurring on the loan receivables assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) 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 (ii) the financial asset is past due for more than 90 days. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in a loan receivables' external or internal credit rating (if available);
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group; and
- the financial asset is past due.

As at 31 March 2019, the provision for impairment of the Receivables was approximately HK\$7,629,000 based on expected loss rates up to 100% applied to different stages.

### 4. 金融工具及資本風險管理(續)

##### (b) 金融風險管理目標及政策(續)

###### 金融資產減值(續)

###### 應收款項(續)

於評估應收貸款的信貸風險自初始確認後是否已大幅增加時，本集團將於報告日期評估的應收貸款的違約風險與初始確認日期評估的應收貸款風險進行比較。在進行重新評估時，本集團認為，當(i)借方不可能全額支付其對本集團的信貸責任，且本集團無需追索實現擔保(如有任何保證)等行動時；或(ii)該金融資產逾期超過90天則會發生違約事件。本集團認為合理且支持性的定量和定性資料，包括過往經驗及可獲得的前瞻性資料(毋須過多的成本或努力)。

特別是，在評估自初始確認後信貸風險是否顯著增加時，會考慮以下資料：

- 應收貸款的外部或內部信貸評級(倘有)的情況發生實際或預期的重大惡化；
- 對債務人履行對本集團義務的能力具有重大不利影響的技術、市場、經濟或法律環境的現有或預測變化；及
- 金融資產到期。

於二零一九年三月三十一日，應收貸款減值撥備約為7,629,000港元，基於不同階段應用的預期虧損率高達100%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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二零一九年三月三十一日

### 4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

### 4. 金融工具及資本風險管理(續)

#### (b) Financial risk management objectives and policies (continued)

Impairment of financial assets (continued)

The Receivables (continued)

The analysis of changes in the gross carrying amount and the corresponding provision for impairment of the Receivables in relation to the Receivables are as follows:

#### (b) 金融風險管理目標及政策(續)

金融資產減值(續)

應收款項(續)

有關應收款項的應收款項的賬面總額及相應減值撥備的變動分析如下：

|  |             | As at 31 March 2019 |          |          |          |
|--|-------------|---------------------|----------|----------|----------|
|  |             | 於二零一九年三月三十一日        |          |          |          |
|  |             | Stage 1             | Stage 2  | Stage 3  | Total    |
|  |             | 第一階段                | 第二階段     | 第三階段     | 總計       |
|  |             | HK\$'000            | HK\$'000 | HK\$'000 | HK\$'000 |
|  |             | 千港元                 | 千港元      | 千港元      | 千港元      |
| Loan receivables, gross                                | 應收貸款總額      | 574,621             | 72,546   | 7,267    | 654,434  |
| Less: Provision for impairment of loan receivables     | 減：應收貸款之減值撥備 | (293)               | (521)    | (5,143)  | (5,957)  |
| Loan receivables, net                                  | 應收貸款淨額      | 574,328             | 72,025   | 2,124    | 648,477  |
| Account receivables, gross                             | 應收賬款總額      | 92,608              | 14,897   | -        | 107,505  |
| Less: Provision for impairment of account receivables  | 減：應收賬款之減值撥備 | (1)                 | (539)    | -        | (540)    |
| Account receivables, net                               | 應收賬款、淨額     | 92,607              | 14,358   | -        | 106,965  |
| Interest receivables, gross                            | 應收利息總額      | 4,681               | 5,578    | 756      | 11,015   |
| Less: Provision for impairment of interest receivables | 減：應收利息之減值撥備 | (4)                 | (551)    | (577)    | (1,132)  |
| Interest receivables, net                              | 應收利息、淨額     | 4,677               | 5,027    | 179      | 9,883    |

# 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. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

#### 4. 金融工具及資本風險管理(續)

##### (b) Financial risk management objectives and policies (continued)

###### Impairment of financial assets (continued)

###### Other financial assets measured at amortised cost

Other financial assets at amortised cost, including cash and bank balances are assessed on 12-month ECL basis as there had been no significant increase in credit risk since initial recognition. The Group deposits cash and cash equivalents into banks with relatively high level of credit rating, therefore, credit risk of cash and cash equivalents is low.

###### Previous accounting policy for impairment of financial asset

In the prior year, the impairment of financial assets was assessed based on the incurred loss model. The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an **"loss event"**) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

##### (b) 金融風險管理目標及政策(續)

###### 金融資產減值(續)

###### 按攤銷成本計量之其他金融資產

其他按攤銷成本計量的金融資產(包括現金及銀行結存)按12個月預期信貸虧損評估,因為自初始確認後信貸風險並無顯著增加。本集團將現金及現金等價物存入信貸評級較高的銀行,因此現金及現金等價物的信用風險較低。

###### 就金融資產減值之先前會計政策

於上年度,金融資產減值根據已發生的虧損模型進行評估。本集團於各報告期末評估是否有客觀證據顯示金融資產或一組金融資產出現減值。金融資產或一組金融資產發生減值,且僅於資產初始確認後發生的一項或多項事件(「**虧損事件**」),並且虧損事件(或事件)對估計能可靠估計的金融資產或金融資產組合的未來現金流量有影響時,才會產生減值虧損。減值證據可能包括債務人或一組債務人正在經歷重大財務困難、違約或拖欠利息或本金付款、其將進入破產或其他財務重組的可能性、可觀察數據表明存在可衡量的預計未來現金流量減少(如與違約相關的欠款或經濟狀況變化)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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二零一九年三月三十一日

### 4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Impairment of financial assets (continued)*

##### *Provision of securities brokerage services*

In order to manage the credit risk in the account receivables due from clients arising from business dealing in securities, individual credit evaluations are performed on all clients. Account receivables from cash clients generally settled in two days after trade date, credit risk arising from account receivables due from cash clients is considered minimal. In addition, the Group review the recoverable amount of each individual receivable at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the credit risk is significant reduced. Market conditions and adequacy of securities collateral are monitored by the management on a daily basis.

In respect of account receivable from clearing houses, credit risks are considered low as the Group normally enters into transactions with clearing houses which are registered with regulatory bodies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

##### *Liquidity risk*

The Group's liquidity risk management includes diversifying the funding sources. Internally generated cash flow, issuance of shares and interest-bearing bank loans during the year are the general source of funds to finance the operation of the Group. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

### 4. 金融工具及資本風險管理(續)

#### (b) 金融風險管理目標及政策(續)

##### *金融資產減值(續)*

##### *提供證券經紀服務*

為管理證券買賣業務產生之應收客戶賬款之信貸風險，對所有客戶進行個別信用評估。應收現金客戶的應收賬款一般於交易日期後兩日內結算。因應收現金客戶的應收賬款產生的信貸風險被認為極低。此外，本集團於各報告期末檢討各個別應收款項的可收回金額，以確保就不可收回款項作出充足的減值虧損。就此而言，本公司董事認為，信貸風險已大幅降低。管理層會每日監察市況以及證券抵押品是否足夠。

由於本集團一般與已向監管機構註冊之結算所進行交易，故應收結算所賬款之信貸風險甚低。

除存放流動資金於數間具高信貸評級之銀行內造成信貸風險集中外，本集團並無任何其他信貸風險高度集中之情況。

##### *流動資金風險*

本集團之流動資金風險管理包括使資金來源多元化。本集團一般以於年內之內部產生現金流量、發行股份及計息銀行貸款提供本集團營運所需資金。本集團會定期檢討其主要資金狀況，以確保有足夠財務資源應付其財務責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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二零一九年三月三十一日

### 4. FINANCIAL INSTRUMENTS AND CAPITAL 4. 金融工具及資本風險管理(續)

#### RISK MANAGEMENT (continued)

##### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The following tables detail the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk. For non-derivative financial liabilities, the table reflects the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The tables include both interest and principal cash flows.

At 31 March 2019

##### (b) 金融風險管理目標及政策(續)

##### 流動資金風險(續)

下表詳列本集團及本公司就其非衍生金融負債之餘下合約期，乃載入提供予主要管理人員用作管理流動資金風險之到期日分析內。就非衍生金融負債而言，有關圖表反映根據本集團及本公司可被要求還款之最早日期計算之金融負債未折現現金流量。有關圖表包括利息及主要現金流量。

於二零一九年三月三十一日

|   |                | Weighted average effective interest rate | On demand or within 1 year | 2 to 5 years | Total undiscounted cash flows | Total carrying amount |
|---|----------------|--|----------------------------|--------------|-------------------------------|-----------------------|
|   |                | 加權平均實際利率                                 | 應要求或一年內                    | 兩年<br>至五年    | 未折現現金流量總額                     | 總賬面值                  |
|   |                | %  | HK\$'000                   | HK\$'000     | HK\$'000                      | HK\$'000              |
|   |                | %  | 千港元                        | 千港元          | 千港元                           | 千港元                   |
| <b>Non-derivative financial liabilities</b> | <b>非衍生金融負債</b> |  |                            |              |                               |                       |
| Account and other payables                  | 賬款及其他應付款項      | -  | (113,853)                  | -            | (113,853)                     | (113,853)             |
| Bank loans                                  | 銀行貸款           | 4.9                                      | (132,987)                  | -            | (132,987)                     | (128,330)             |
| Other loans                                 | 其他貸款           | 7.5                                      | (165,237)                  | -            | (165,237)                     | (159,650)             |
| Loans from related company                  | 關連公司貸款         | 6.5                                      | (4,562)                    | (70,138)     | (74,700)                      | (70,000)              |
|   |                |  | (416,639)                  | (70,138)     | (486,777)                     | (471,833)             |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 MARCH 2019

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### 4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

### 4. 金融工具及資本風險管理(續)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

At 31 March 2018

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

於二零一八年三月三十一日

|   |                | Weighted<br>average<br>effective<br>interest rate<br>加權平均<br>實際利率 | On demand<br>or<br>within<br>1 year<br>應要求<br>或一年內 | 2 to 5<br>years<br>兩年<br>至五年 | Total<br>undiscounted<br>cash flows<br>未折現現金<br>流量總額 | Total<br>carrying<br>amount<br>總賬面值 |
|---|----------------|---|--|------------------------------|--|-------------------------------------|
|   |                | %<br>%  | HK\$'000<br>千港元                                    | HK\$'000<br>千港元              | HK\$'000<br>千港元                                      | HK\$'000<br>千港元                     |
| <b>Non-derivative<br/>financial liabilities</b> | <b>非衍生金融負債</b> |   |  |                              |  |                                     |
| Account and other payables                      | 賬款及其他應付款項      | -   | (241,567)  | -                            | (241,567)  | (241,567)                           |
| Bank loans                                      | 銀行貸款           | 4.8   | (154,103)  | (86,616)                     | (240,719)  | (213,836)                           |
| Other loans                                     | 其他貸款           | 8.0   | (30,940)   | -                            | (30,940)   | (30,000)                            |
| Loans from related company                      | 關連公司貸款         | 6.5   | (103,330)  | -                            | (103,330)  | (100,000)                           |
|   |                |   | (529,940)  | (86,616)                     | (616,556)  | (585,403)                           |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 MARCH 2019

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### 4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

#### (c) Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- (i) the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid and ask prices respectively;
- (ii) the fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models (e.g. discounted cash flow analysis using observable and/or unobservable inputs); and
- (iii) the fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

### 4. 金融工具及資本風險管理(續)

#### (c) 金融工具之公平值

金融資產及金融負債之公平值按以下方式釐定：

- (i) 受標準條款及條件規管及於活躍流動市場交易之金融資產及金融負債之公平值乃分別參考市場所報之買入及賣出價而釐定；
- (ii) 其他金融資產及金融負債(不包括衍生工具)之公平值乃以公認計價模式(例如利用可觀察及／或不可觀察輸入數據之折現現金流量分析)釐定；及
- (iii) 衍生工具之公平值乃以報價計算。倘未取得有關價格，則非期權衍生工具以工具年期之適用收益曲線進行折現現金流量分析，而期權衍生工具則以期權定價模式進行折現現金流量分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT *(continued)*

#### (c) Fair value of financial instruments *(continued)*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 4. 金融工具及資本風險管理(續)

#### (c) 金融工具之公平值(續)

下表提供初次確認後以公平值計量之金融工具的分析，其按可觀察公平值之程度分為一至三級：

- 第一級公平值計量乃按相同資產或負債於活躍市場中所報價格(未經調整)；
- 第二級公平值計量乃除第一級計入之報價外，來自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出；及
- 第三級公平值計量乃計入並非根據可觀察市場數據(不可觀察輸入數據)之資產或負債之估值方法得出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. FINANCIAL INSTRUMENTS AND CAPITAL 4. 金融工具及資本風險管理(續)

#### RISK MANAGEMENT (continued)

##### (c) Fair value of financial instruments (continued)

*Fair value of the Group's financial assets that are measured at fair value on recurring basis*

The following table gives information about how the fair value of these financial assets is determined in particular, the valuation technique and input used.

##### (c) 金融工具之公平值(續)

本集團按經常性基準釐定公平值之金融資產公平值

以下表格載列與該等金融資產公平值如何釐定(尤其是估值方法及所採用輸入數據)有關之資料。

|  | Fair value as at<br>31 March<br>於三月三十一日之<br>公平值 |                                  | Fair value<br>hierarchy<br>公平值等級 | Valuation techniques<br>and key inputs<br>估值方法及<br>主要輸入數據  |
|--|---|----------------------------------|----------------------------------|--|
|  | 2019<br>二零一九年<br>HK\$'000<br>千港元                | 2018<br>二零一八年<br>HK\$'000<br>千港元 |                                  |  |
| <b>Financial assets</b><br><b>金融資產</b>                                       |   |                                  |                                  |  |
| FVTPL  |   |                                  |                                  |  |
| 按公平值經損益入賬  |   |                                  |                                  |  |
| – listed equity securities<br>at market value<br>— 上市股本證券，按市值                | 13  | 27                               | level 1<br>第一級                   | Quoted bid price in an active market<br>於活躍市場呈報之競價   |
| – listed equity securities<br>suspended from<br>trading<br>— 暫停買賣的<br>上市股本證券 | -   | 27,986                           | level 3<br>第三級                   | 2018: Market approach with adjusted<br>EV-to-EBITDA ratio of approximately<br>18.86 times, discount rate for lack<br>of marketability of approximately<br>10.2% and discount rate for lack of<br>control of approximately 16.67%<br>二零一八年：市場法，經調整EV<br>與EBITDA比率約為18.86倍，<br>有關缺乏市場流通性的貼現率<br>約10.2%及有關缺乏控制的<br>貼現率約16.67% |
| – unlisted bond fund<br>— 非上市債券基金  | 4,167   | 7,320                            | level 1<br>第一級                   | Indicative market price provided by<br>financial institutions<br>由金融機構提供之指示性市價   |
| – convertible notes<br>— 可換股票據   | 100,477   | 96,484                           | level 3<br>第三級                   | Discount rate of approximately<br>10.43% (2018: 11.45%) is<br>determined using binomial model<br>貼現率約10.43%<br>(二零一八年：約11.45%)<br>乃使用二項式模型釐定   |

# 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. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

### 4. 金融工具及資本風險管理(續)

#### (c) Fair value of financial instruments (continued)

Fair value of the Group's financial assets that are measured at fair value on recurring basis (continued)

#### (c) 金融工具之公平值(續)

本集團按經常性基準釐定公平值之金融資產公平值(續)

|  | Fair value as at<br>31 March<br>於三月三十一日之<br>公平值 |                                  | Fair value<br>hierarchy<br>公平值等級 | Valuation techniques<br>and key inputs<br>估值方法及<br>主要輸入數據  |
|--|---|----------------------------------|----------------------------------|--|
|  | 2019<br>二零一九年<br>HK\$'000<br>千港元                | 2018<br>二零一八年<br>HK\$'000<br>千港元 |                                  |  |
| FVTOCI<br>按公平值經其他<br>全面收益入賬  |   |                                  |                                  |  |
| – listed equity securities<br>– 上市股本證券                                   | 49,383  | –                                | level 1<br>第一級                   | Quoted bid price in an active market<br>於活躍市場呈報之競價   |
| – listed equity securities<br>suspended from<br>trading<br>– 暫停買賣的上市股本證券 | 19,191  | –                                | level 3<br>第三級                   | Market approach with adjusted<br>EV-to-EBITDA ratio of approximately<br>13.31 times, discount rate for lack of<br>marketability of approximately 20.00%<br>and discount rate for lack of control of<br>approximately 16.67%<br>市場法，經調整EV與EBITDA比率<br>約為13.31倍，有關缺乏市場流通性<br>的貼現率約20.00%及有關缺乏控制<br>的貼現率約16.67% |
| AFS<br>可供出售  |   |                                  |                                  |  |
| – listed equity securities<br>– 上市股本證券                                   | –   | 55,224                           | level 1<br>第一級                   | Quoted bid price in an active market<br>於活躍市場呈報之競價   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. FINANCIAL INSTRUMENTS AND CAPITAL 4. 金融工具及資本風險管理(續)

#### RISK MANAGEMENT (continued)

##### (c) Fair value of financial instruments (continued)

Fair value of the Group's financial assets that are measured at fair value on recurring basis (continued)

##### (c) 金融工具之公平值(續)

本集團按經常性基準釐定公平值之金融資產公平值(續)

|                            |               | 31 March 2019<br>二零一九年三月三十一日      |                                   |                                   |                                |
|----------------------------|---------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
|                            |               | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| <b>Financial assets</b>    | <b>金融資產</b>   |                                   |                                   |                                   |                                |
| FVTPL                      | 按公平值經損益入賬     |                                   |                                   |                                   |                                |
| - listed equity securities | - 上市股本證券      | 13                                | -                                 | -                                 | 13                             |
| - unlisted bond fund       | - 非上市債券基金     | 4,167                             | -                                 | -                                 | 4,167                          |
| - convertible notes        | - 可換股票據       | -                                 | -                                 | 100,477                           | 100,477                        |
| FVTOCI                     | 按公平值經其他全面收益入賬 |                                   |                                   |                                   |                                |
| - listed equity securities | - 上市股本證券      | 49,383                            | -                                 | 19,191                            | 68,574                         |
| <b>Total</b>               | <b>總計</b>     | <b>53,563</b>                     | <b>-</b>                          | <b>119,668</b>                    | <b>173,231</b>                 |

|                            |           | 31 March 2018<br>二零一八年三月三十一日      |                                   |                                   |                                |
|----------------------------|-----------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
|                            |           | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Financial assets           | 金融資產      |                                   |                                   |                                   |                                |
| FVTPL                      | 按公平值經損益入賬 |                                   |                                   |                                   |                                |
| - listed equity securities | - 上市股本證券  | 27                                | -                                 | 27,986                            | 28,013                         |
| - unlisted bond fund       | - 非上市債券基金 | 7,320                             | -                                 | -                                 | 7,320                          |
| - convertible notes        | - 可換股票據   | -                                 | -                                 | 96,484                            | 96,484                         |
| AFS                        | 可供出售      |                                   |                                   |                                   |                                |
| - listed equity securities | - 上市股本證券  | 55,224                            | -                                 | -                                 | 55,224                         |
| <b>Total</b>               | <b>總計</b> | <b>62,571</b>                     | <b>-</b>                          | <b>124,470</b>                    | <b>187,041</b>                 |

There were no transfers between Level 1 and 2 in both years.

兩個年度並無第一級與第二級之間的轉撥。

# 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. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

### 4. 金融工具及資本風險管理(續)

#### (c) Fair value of financial instruments (continued)

The movements in fair value measurements in Level 3 during the year are as follows:

#### (c) 金融工具之公平值(續)

年內第三級公平值計量之變動如下：

|  |                        | HK\$'000<br>千港元 |
|--|------------------------|-----------------|
| At 1 April 2017  | 於二零一七年四月一日             | 296,296         |
| Early redemption of convertible notes and unlisted bonds | 提早贖回可換股票據及非上市債券        | (147,000)       |
| Transfer from level 1 to level 3 (Note)                  | 由第一級轉入第三級(附註)          | 43,125          |
| Total loss in profit or loss                             | 於損益之總虧損                | (67,226)        |
| Total gain in other comprehensive income                 | 於其他全面收益之總收益            | (725)           |
| 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 | 124,470         |
| Total gain in profit or loss                             | 於損益內之收益總額              | 3,993           |
| Total loss in other comprehensive loss                   | 於其他全面虧損之總虧損            | (8,795)         |
| At 31 March 2019   | 於二零一九年三月三十一日           | <b>119,668</b>  |

Note:

The transfer from level 1 to level 3 was due to the suspension of share trading of listed equity securities held by the Group during the year. The Group's policy is to recognise transfers into and out of Level 3 as at the date of event on change in circumstances that caused the transfer.

附註：

由第一級轉入第三級乃由於年內本集團持有的上市股本證券暫停股份買賣。本集團的政策是於導致轉入的情況變化事件日期確認轉入及轉出第三級。

#### (d) Financial assets and financial liabilities offsetting

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement.

Under the agreement of continuous net settlement made between the Group and Hong Kong Securities Clearing Company Limited ("HKSCC"), the Group has a legally enforceable right to set off the money obligations receivable and payable with HKSCC on the same settlement date and the Group intends to settle on a net basis.

#### (d) 金融資產及金融負債抵銷

下表所載之披露包括受可強制執行總淨額結算安排或類似協議所規限之金融資產及金融負債。

根據本集團與香港中央結算有限公司(「香港結算」)作出之持續淨額結算協議，本集團擁有合法可執行權利，以在相同結算日與香港結算抵銷應收及應付貨幣責任，而本集團有意按淨額基準結算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 MARCH 2019

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### 4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

(d) Financial assets and financial liabilities offsetting  
(continued)

(d) 金融資產及金融負債抵銷(續)

|                                      |             | 31 March 2019<br>二零一九年三月三十一日   |   |   |                     |            |  |
|--------------------------------------|-------------|--|---|---|---------------------|------------|--|
|                                      |             | Gross amount of recognised financial assets/ (liabilities) set off in the consolidated statement of financial position | Net amount of financial assets/ (liabilities) presented in the consolidated statement of financial position | Related amounts not set off in the consolidated statement of financial position |                     | Net amount |  |
|                                      |             | 綜合財務狀況表中抵銷的已確認金融資產/(負債)總額  | 綜合財務狀況表中呈列的金融資產/(負債)淨額  | Financial instruments   | Collateral received | 淨額         |  |
|                                      |             | 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        |  |
| <b>Financial assets</b>              | <b>金融資產</b> |  |   |   |                     |            |  |
| Account receivables – Clearing House | 應收賬款 – 結算所  | 8,650  | (5,124)   | 3,526   | -                   | 3,526      |  |
| <b>Financial liabilities</b>         | <b>金融負債</b> |  |   |   |                     |            |  |
| Account liabilities – Clearing House | 賬目負債 – 結算所  | (5,361)  | 5,124   | (237)   | -                   | (237)      |  |

|                                      |             | 31 March 2018<br>二零一八年三月三十一日   |   |   |                     |            |  |
|--------------------------------------|-------------|--|---|---|---------------------|------------|--|
|                                      |             | Gross amount of recognised financial assets/ (liabilities) set off in the consolidated statement of financial position | Net amount of financial assets/ (liabilities) presented in the consolidated statement of financial position | Related amounts not set off in the consolidated statement of financial position |                     | Net amount |  |
|                                      |             | 綜合財務狀況表中抵銷的已確認金融資產/(負債)總額  | 綜合財務狀況表中呈列的金融資產/(負債)淨額  | Financial instruments   | Collateral received | 淨額         |  |
|                                      |             | 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        |  |
| <b>Financial assets</b>              | <b>金融資產</b> |  |   |   |                     |            |  |
| Account receivables – Clearing House | 應收賬款 – 結算所  | 2,056  | -   | 2,056   | -                   | 2,056      |  |
| <b>Financial liabilities</b>         | <b>金融負債</b> |  |   |   |                     |            |  |
| Account liabilities – Clearing House | 賬目負債 – 結算所  | (4,303)  | -   | (4,303)   | -                   | (4,303)    |  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 MARCH 2019

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### 4. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

### 4. 金融工具及資本風險管理(續)

#### (e) Capital risk management

The Group's objectives when managing capital are to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of debt (i.e. interest-bearing loans) and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

#### Gearing ratio

The directors review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The ratio is calculated based on net debt and total equity.

The gearing ratio at the end of the reporting period was as follows:

#### (e) 資本風險管理

本集團管理資本之目標是為股東提供回報，為其他權益持有人提供利益及維持最佳資本架構以減低資本成本。

本集團之資本架構包括債務(即計息貸款)及本公司擁有人應佔股權，其中包括已發行股本、儲備及累計虧損。

#### 資本負債比率

董事定期審閱資本架構。作為本審閱之一部份，董事考慮資本成本及與各級資本相關之風險。資本負債比率乃以淨債務及權益總額為基準計算。

於報告期末之資本負債比率如下：

|                        |         | <b>2019</b><br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|------------------------|---------|---|----------------------------------|
| Total debt (Note)      | 總債務(附註) | <b>357,980</b>                          | 343,836                          |
| Less: Time deposits    | 減：定期存款  | <b>(1,070)</b>                          | (1,024)                          |
| Cash and bank balances | 現金及銀行結存 | <b>(72,740)</b>                         | (281,747)                        |
| Net debt               | 淨債務     | <b>284,170</b>                          | 61,065                           |
| Total equity           | 權益總額    | <b>1,114,154</b>                        | 1,163,041                        |
| Gearing ratio          | 資本負債比率  | <b>25.5%</b>                            | 5.3%                             |

Note:

Total debt comprises bank and other loans and loans from related company as detailed in Notes 33 and 34 to the consolidated financial statements respectively.

附註：

總債務包括銀行及其他貸款及關連公司貸款，詳情分別載於綜合財務報表附註33及34。

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### 4. FINANCIAL INSTRUMENTS AND CAPITAL

#### RISK MANAGEMENT (continued)

##### (e) Capital risk management (continued)

###### Gearing ratio (continued)

In addition, one subsidiary of the Group is licensed by the Securities and Futures Commission (the "SFC") and is obliged to meet the regulatory liquid capital requirements under the Securities and Futures (Financial Resources) Rules ("FRR") adopted by the SFC under the FRR, a regulated entity must maintain liquid capital assets and liabilities adjusted as determined by FRR in excess of HK\$3 million or 5% of the total adjusted liabilities, whichever is higher. The subsidiary has complied with the liquid capital requirements imposed by the FRR during the year.

### 5. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group's operating and reportable segment under HKFRS 8 is therefore as follows:

- Provision of finance business operation
- Provision of brokerage services operation
- Property development operation

### 4. 金融工具及資本風險管理(續)

##### (e) 資本風險管理(續)

###### 資本負債比率(續)

此外，本集團其中一家附屬公司已獲得香港證券及期貨事務監察委員會(「證監會」)發出牌照，並有責任遵守證監會根據證券及期貨(財政資源)規則(「財政資源規則」)採納的財政資源規則項下規管流動資金要求，根據財政資源規則所釐定，受規管實體必須維持超過3,000,000港元或經調整總負債的5%(以較高者為準)的流動資金資產及負債。有關附屬公司已於年內遵守財政資源規則所規定的流動資金要求。

### 5. 分類資料

向本公司董事會(即主要營運決策者)呈報以供分配資源及評估分類表現之資料乃著重所付運或所提供商品或服務之類別。按此，本集團根據香港財務報告準則第8號之經營及可呈報分類如下：

- 提供融資業務
- 提供經紀服務業務
- 物業發展業務

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### 5. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's revenue and results by reportable segments:

2019

### 5. 分類資料(續)

以下為本集團按可呈報分類劃分之收入及業績分析：

二零一九年

|  |                       | Provision of<br>finance<br>business<br>operation<br>提供<br>融資業務<br>HK\$'000<br>千港元 | Provision of<br>brokerage<br>services<br>operation<br>提供經紀<br>服務業務<br>HK\$'000<br>千港元 | Property<br>development<br>operation<br>物業<br>發展業務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|-----------------------|---|---|---|--------------------------------|
| <b>Segment revenue</b>                   | 分類收入                  | <b>100,609</b>  | <b>18,879</b>   | <b>11,273</b>   | <b>130,761</b>                 |
| <b>Segment results</b>                   | 分類業績                  | <b>47,533</b>   | <b>3,184</b>  | <b>22,377</b>   | <b>73,094</b>                  |
| Unallocated interest income and gain     | 未分配利息收入及收益            |   |   |   | <b>10,944</b>                  |
| Corporate and other unallocated expenses | 企業及其他未分配開支            |   |   |   | <b>(16,703)</b>                |
| Finance costs                            | 財務成本                  |   |   |   | <b>(26,571)</b>                |
| Gain on disposal of subsidiaries         | 出售附屬公司收益              |   |   |   | <b>72,694</b>                  |
| Net gain on financial assets at FVTPL    | 按公平值經損益入賬之<br>金融資產淨收益 |   |   |   | <b>4,430</b>                   |
| Share of results of an associate         | 應佔一間聯營公司業績            |   |   |   | <b>(42,881)</b>                |
| Profit before taxation                   | 除稅前溢利                 |   |   |   | <b>75,007</b>                  |

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## 綜合財務報表附註

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### 5. SEGMENT INFORMATION (continued)

2018

### 5. 分類資料(續)

二零一八年

|   |                       | Provision of<br>finance<br>business<br>operation<br>提供<br>融資業務<br>HK\$'000<br>千港元 | Provision of<br>brokerage<br>services<br>operation<br>提供經紀<br>服務業務<br>HK\$'000<br>千港元 | Property<br>development<br>operation<br>物業發展<br>業務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-----------------------|---|---|---|--------------------------------|
| <b>Segment revenue</b>                              | <b>分類收入</b>           | 79,397  | 19,474  | 101,903   | 200,774                        |
| <b>Segment results</b>                              | <b>分類業績</b>           | 16,641  | 4,096   | 33,607  | 54,344                         |
| Unallocated interest income and gain                | 未分配利息收入及收益            |   |   |   | 23,332                         |
| Corporate and other unallocated expenses            | 企業及其他未分配開支            |   |   |   | (22,431)                       |
| Finance costs                                       | 財務成本                  |   |   |   | (24,727)                       |
| Net loss on financial assets at FVTPL               | 按公平值經損益入賬之<br>金融資產淨虧損 |   |   |   | (103,332)                      |
| Loss on deemed disposal of interest in an associate | 視作出售於一間聯營公司<br>權益之虧損  |   |   |   | (15,982)                       |
| Share of results of an associate                    | 應佔一間聯營公司業績            |   |   |   | (76,738)                       |
| Loss before taxation                                | 除稅前虧損                 |   |   |   | (165,534)                      |

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the year (2018: Nil).

Segment results represents the profit earned/(loss incurred) by each segment without allocation of corporate expenses including directors' salaries, finance costs, share of results of an associate, loss on deemed disposal of interest in an associate and net gain/(loss) on financial assets at FVTPL. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

上文呈報之收入指來自外部客戶之收入。年內並無分類間銷售(二零一八年：無)。

分類業績指各個分類所賺取之溢利/(產生之虧損)，但未分配企業開支，包括董事薪酬、財務成本、應佔一間聯營公司業績、視作出售於一間聯營公司的權益之虧損及透過損益按公平值處理之金融資產淨收益/(虧損)。此乃向主要營運決策者呈報以供分配資源及評估分類表現之標準。

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### 5. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

### 5. 分類資料(續)

#### 分類資產及負債

|   |             | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| <b>Segment assets</b>                     | <b>分類資產</b> |                                  |                                  |
| Provision of finance business operation   | 提供融資業務      | <b>692,348</b>                   | 523,506                          |
| Provision of brokerage services operation | 提供經紀服務業務    | <b>139,684</b>                   | 179,606                          |
| Property development operation            | 物業發展業務      | <b>392,876</b>                   | 679,147                          |
| Total segment assets                      | 分類資產總值      | <b>1,224,908</b>                 | 1,382,259                        |
| Unallocated                               | 未分配         | <b>432,917</b>                   | 590,233                          |
| Consolidated assets                       | 綜合資產        | <b>1,657,825</b>                 | 1,972,492                        |
| <b>Segment liabilities</b>                | <b>分類負債</b> |                                  |                                  |
| Provision of finance business operation   | 提供融資業務      | <b>180,712</b>                   | 34,979                           |
| Provision of brokerage services operation | 提供經紀服務業務    | <b>25,943</b>                    | 44,964                           |
| Property development operation            | 物業發展業務      | <b>197,475</b>                   | 615,256                          |
| Total segment liabilities                 | 分類負債總額      | <b>404,130</b>                   | 695,199                          |
| Unallocated                               | 未分配         | <b>139,541</b>                   | 114,252                          |
| Consolidated liabilities                  | 綜合負債        | <b>543,671</b>                   | 809,451                          |

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than interest in an associate, financial assets at FVTPL, financial assets at FVTOCI, land corporate assets
- all liabilities are allocated to reportable segments other than corporate liabilities.

就監察分類表現及於分類間分配資源而言：

- 所有資產均分配予可呈報分類，惟於一間聯營公司之權益、按公平值經損益入賬之金融資產、按公平值經其他全面收益入賬之金融資產及企業資產除外。
- 所有負債均分配予可呈報分類，惟企業負債除外。



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## 綜合財務報表附註

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### 5. SEGMENT INFORMATION (continued)

#### Other segment information

|  | Provision of<br>finance business<br>operation<br>提供融資業務                       |                                  | Provision of<br>brokerage services<br>operation<br>提供經紀服務業務 |                                  | Property<br>development<br>operation<br>物業發展業務 |                                  | Unallocated<br>未分配               |                                  | Total<br>合計                      |                                  |
|--|---|----------------------------------|---|----------------------------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  | 2019<br>二零一九年<br>HK\$'000<br>千港元  | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元                            | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元               | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|  | Depreciation of<br>owned property,<br>plant and equipment<br>自有物業、廠房<br>及設備折舊 | 2,386                            | 2,012   | 1,303                            | 1,366  | 313                              | 1,716                            | -                                | -                                | 4,002                            |
| Additions to<br>non-current assets<br>增置非流動資產  | 37  | 2,313                            | 259   | 196                              | 3  | 578                              | -                                | -                                | 299                              | 3,087                            |
| Loss on disposal<br>of property, plant<br>and equipment<br>出售物業、廠房<br>及設備之虧損             | 84  | -                                | 47  | -                                | -  | -                                | -                                | 3                                | 131                              | 3                                |
| Net (gain)/loss on<br>financial assets at<br>FVTPL<br>按公平值經損益<br>入賬之金融<br>資產淨<br>(收益)/虧損 | -   | -                                | -   | -                                | -  | -                                | (4,430)                          | 103,332                          | (4,430)                          | 103,332                          |
| Reversal of<br>impairment loss on<br>loan receivables<br>撥回應收貸款<br>減值虧損                  | (137)   | (407)                            | -   | -                                | -  | -                                | -                                | -                                | (137)                            | (407)                            |
| Impairment loss on<br>account receivables<br>應收賬款<br>減值虧損                                | -   | -                                | 310   | -                                | -  | -                                | -                                | -                                | 310                              | -                                |
| Impairment loss on<br>loan receivables<br>應收貸款<br>減值虧損                                   | 15,110  | 19,299                           | -   | -                                | -  | -                                | -                                | -                                | 15,110                           | 19,299                           |
| Impairment loss on<br>interest receivables<br>應收利息<br>減值虧損                               | 1,131   | 1,113                            | -   | -                                | -  | -                                | (1)                              | -                                | 1,130                            | 1,113                            |
| Gain on early<br>redemption of<br>unlisted bonds<br>提早贖回非上市<br>債券之收益                     | -   | -                                | -   | -                                | -  | -                                | -                                | (1,250)                          | -                                | (1,250)                          |
| Loss on deemed<br>disposal of interest<br>in an associate<br>視作出售<br>於一間聯營公司<br>的權益之虧損   | -   | -                                | -   | -                                | -  | -                                | -                                | 15,982                           | -                                | 15,982                           |
| Equity-settled<br>share-based<br>payments expenses<br>股權結算以股份<br>支付開支                    | -   | -                                | -   | -                                | -  | -                                | -                                | 3,341                            | -                                | 3,341                            |

### 5. 分類資料(續)

#### 其他分類資料

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### 5. SEGMENT INFORMATION (continued)

#### Revenue from major products and services

The Group's revenue from its major products and services was as follows:

### 5. 分類資料(續)

#### 來自主要產品及服務之收入

本集團來自其主要產品及服務之收入如下：

|  |                  | <b>2019</b><br>二零一九年<br><b>HK\$'000</b><br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|------------------|--|----------------------------------|
| <b>Segment revenue</b>                               | <b>分類收入</b>      |  |                                  |
| Interest income from loan financing                  | 借貸融資的利息收入        | <b>100,609</b>                                 | 79,397                           |
| Interest income from brokerage financing             | 來自經紀融資的<br>利息收入  | <b>11,833</b>                                  | 5,115                            |
| Commission and fee income from<br>brokerage services | 經紀服務之佣金及<br>費用收入 | <b>4,230</b>                                   | 3,866                            |
| Placing and underwriting commission                  | 配售及包銷佣金          | <b>1,966</b>                                   | 10,493                           |
| Consultancy fee income                               | 顧問費收入            | <b>850</b>                                     | -                                |
| Sales of stock of properties                         | 銷售物業存貨           | <b>11,273</b>                                  | 101,903                          |
|  |                  | <b>130,761</b>                                 | 200,774                          |

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### 5. SEGMENT INFORMATION (continued)

#### Geographical information

The Group operates in two principal geographical areas – the PRC and Hong Kong.

The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

### 5. 分類資料(續)

#### 地區資料

本集團於兩個主要地區 — 中國及香港經營業務。

本集團按地區劃分之來自外部客戶之收入及非流動資產資料之詳情載列如下：

|           |    | Revenue from external customers<br>Year ended<br>來自外部客戶之收入<br>截至以下日期止年度 |   | Non-current assets*<br>As at<br>非流動資產*              |   |
|-----------|----|---|---|---|---|
|           |    | 31 March 2019<br>HK\$'000<br>二零一九年<br>三月三十一日<br>千港元                     | 31 March 2018<br>HK\$'000<br>二零一八年<br>三月三十一日<br>千港元 | 31 March 2019<br>HK\$'000<br>二零一九年<br>三月三十一日<br>千港元 | 31 March 2018<br>HK\$'000<br>二零一八年<br>三月三十一日<br>千港元 |
| PRC       | 中國 | 11,273  | 101,903   | 250   | 930   |
| Hong Kong | 香港 | 119,488   | 98,871  | 2,307   | 5,516   |
|           |    | <b>130,761</b>  | 200,774   | <b>2,557</b>  | 6,446   |

\* Non-current assets exclude those relating to the interest in an associate, AFS financial assets, financial assets at FVTPL, financial assets at FVTOCI, loan receivables and intangible assets at 31 March 2019 and 2018.

\* 非流動資產不包括二零一九年及二零一八年三月三十一日於一間聯營公司之權益、可供出售金融資產、按公平值經損益入賬之金融資產、按公平值經其他全面收益入賬之金融資產、應收貸款及無形資產。

#### Information about major customers

For the year ended 31 March 2019, no single customer of the Group contributed 10% or more to the total revenue of the Group (2018: Nil).

#### 有關主要客戶之資料

截至二零一九年三月三十一日止年度，本集團並無單一客戶貢獻本集團總收入10%或以上(二零一八年：無)。

### 6. REVENUE AND OTHER REVENUE AND GAIN

Revenue represents interest income earned, commission and fee income from brokerage services and sales of stock of properties. All significant intra-group transactions have been eliminated on consolidation.

### 6. 收入及其他收入及收益

收入指所賺取利息收入、經紀服務之佣金與費用收入及銷售物業存貨。所有集團內公司間之重大交易已於綜合賬目時對銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. REVENUE AND OTHER REVENUE AND GAIN (continued)

### 6. 收入及其他收入及收益(續)

An analysis of the Group's revenue and other revenue and gain for the year is as follows:

本集團於本年度之收入及其他收入及收益之分析如下：

|   |                         | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| <b>Revenue from contracts with customers within the scope of HKFRS 15</b> | 香港財務報告準則第15號範圍內來自客戶合約收入 |                                  |                                  |
| <i>Recognised at a point in time</i>                                      | 於某一時間點確認                |                                  |                                  |
| Commission and fee income from brokerage services                         | 經紀服務之佣金及費用收入            | 4,230                            | 3,866                            |
| Placing and underwriting commission                                       | 配售及包銷佣金                 | 1,966                            | 10,493                           |
| Consultancy fee income  | 顧問費收入                   | 850                              | -                                |
| Sales of stock of properties  | 銷售物業存貨                  | 11,273                           | 101,903                          |
|   |                         | <b>18,319</b>                    | 116,262                          |
| <i>Revenue from other sources</i>   | 其他來源收入                  |                                  |                                  |
| Interest income from loan financing                                       | 貸款融資的利息收入               | 100,609                          | 79,397                           |
| Interest income from brokerage financing                                  | 經紀融資的利息收入               | 11,833                           | 5,115                            |
|   |                         | <b>112,442</b>                   | 84,512                           |
|   |                         | <b>130,761</b>                   | 200,774                          |
| <b>Other revenue and gain</b>   | 其他收入及收益                 |                                  |                                  |
| Rental income   | 租金收入                    | 22,213                           | 19,361                           |
| Interest income on bank deposits  | 銀行存款利息收入                | 114                              | 1,713                            |
| Interest income on convertible notes                                      | 可換股票據利息收入               | 7,725                            | 9,720                            |
| Interest income on unlisted bonds   | 非上市債券利息收入               | -                                | 8,836                            |
| Interest income from cash clients   | 現金客戶利息收入                | 3,063                            | 4,513                            |
| Dividend income on listed securities                                      | 上市證券股息收入                | 3,186                            | 3,361                            |
| Handling fee  | 手續費                     | 73                               | 249                              |
| Gain on early redemption of unlisted bonds                                | 提早贖回非上市債券之收益            | -                                | 1,250                            |
| Reversal of impairment loss on loan receivables                           | 撥回應收貸款減值虧損              | 137                              | 407                              |
| Sundry income   | 雜項收入                    | 2,781                            | 4,090                            |
|   |                         | <b>39,292</b>                    | 53,500                           |

Other revenue and gain from financial assets is analysed as follows:

金融資產之其他收入及收益分析如下：

|   |                              | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|------------------------------|----------------------------------|----------------------------------|
| Interest income on financial assets measured at amortised cost (including cash and bank balances) | 按攤銷成本計量之金融資產(包括現金及銀行結存)之利息收入 | 3,177                            | 6,226                            |
| AFS financial assets  | 可供出售金融資產                     | -                                | 10,086                           |
| Interest income on financial assets at FVTPL  | 按公平值經損益入賬之金融資產之利息收入          | 7,725                            | 9,720                            |
| Dividend income on financial assets at FVTOCI   | 按公平值經其他全面收益入賬之金融資產之股息收入      | 3,186                            | 3,361                            |
|   |                              | <b>14,088</b>                    | 29,393                           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 7. NET IMPAIRMENT LOSSES

### 7. 淨減值虧損

|  | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Net impairment losses on loan receivables 應收貸款減值虧損淨額     | 15,110                           | 19,299                           |
| Net impairment losses on account receivables 應收賬款減值虧損淨額  | 310                              | -                                |
| Net impairment losses on interest receivables 應收利息減值虧損淨額 | 1,130                            | 1,113                            |
|  | <b>16,550</b>                    | 20,412                           |

### 8. FINANCE COSTS

### 8. 財務成本

|  | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Interest on interest-bearing bank loans wholly repayable within five years 須於五年內悉數償還之計息銀行貸款之利息 | 8,334                            | 9,286                            |
| Interest on interest-bearing loans wholly repayable within five years 須於五年內悉數償還之計息貸款之利息        | 18,237                           | 15,441                           |
|  | <b>26,571</b>                    | 24,727                           |

No interest was capitalised for the year ended 31 March 2019 and 2018.

截至二零一九年及二零一八年三月三十一日止年度概無資本化利息。

### 9. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 9. 按公平值經損益入賬之金融資產淨收益/(虧損)

|   | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Unrealised gain/(loss) on financial assets at FVTPL 按公平值經損益入賬之金融資產之未變現收益/(虧損) | 4,388                            | (103,332)                        |
| Realised gain on financial assets at FVTPL 按公平值經損益入賬之金融資產之已變現收益               | 42                               | -                                |
|   | <b>4,430</b>                     | (103,332)                        |

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### 10. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is stated at after charging/  
(crediting):

### 10. 除稅前溢利／(虧損)

除稅前溢利／(虧損)乃經扣除／(計入)  
下列各項後列賬：

|   |  | <b>2019</b><br>二零一九年<br><b>HK\$'000</b><br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|--|--|----------------------------------|
| Cost of completed properties sold   | 出售已竣工物業之成本                                 | -  | 31,004                           |
| Business taxes and other levies   | 營業稅及其他徵費                                   | <b>3,131</b>                                   | 5,755                            |
| Commission paid to brokers and others   | 支付予經紀之佣金<br>及其他                            | <b>3,354</b>                                   | 8,758                            |
| Auditors' remuneration  | 核數師酬金                                      |  |                                  |
| - audit services  | — 審核服務                                     | <b>1,450</b>                                   | 1,450                            |
| - other services  | — 其他服務                                     | <b>480</b>                                     | 818                              |
| Depreciation of owned<br>property, plant and equipment  | 自有物業、廠房及<br>設備之折舊                          | <b>4,002</b>                                   | 5,094                            |
| Exchange gain   | 匯兌收益                                       | <b>(8)</b>                                     | (745)                            |
| Minimum lease payments under<br>operating leases for land and buildings   | 土地及樓宇經營租約<br>之最低租賃付款                       | <b>7,494</b>                                   | 6,761                            |
| Net loss on disposal of property,<br>plant and equipment  | 出售物業、廠房及<br>設備之淨虧損                         | <b>131</b>                                     | 3                                |
| Salaries and other short-term employee<br>benefits (excluding directors'<br>remuneration)                                 | 薪金及其他短期僱員<br>福利(不包括董事<br>薪酬)               | <b>31,912</b>                                  | 44,430                           |
| Equity-settled share-based payments<br>expenses (excluding directors'<br>equity-settled share-based payments<br>expenses) | 股權結算以股份支付<br>開支(不包括董事的<br>股權結算以股份<br>支付開支) | -  | 602                              |
| Retirement benefits scheme contributions<br>(excluding directors' retirement benefits<br>scheme contributions)            | 退休福利計劃供款<br>(不包括董事退休<br>福利計劃供款)            | <b>1,160</b>                                   | 1,997                            |
|   |  | <b>33,072</b>                                  | 47,029                           |



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## 綜合財務報表附註

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### 11. DIRECTORS' REMUNERATION

Directors' emoluments disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Disclosure of Information about Benefits of Directors) Regulations (Cap. 622G) are as follows:

The remuneration of every director for the years ended 31 March 2019 and 2018 is set out below:

### 11. 董事酬金

根據香港公司條例第383條(披露董事利益資料)規例(第622G章)披露的董事酬金如下:

截至二零一九年及二零一八年三月三十一日止年度每位董事之酬金如下:

| Name of director<br>董事姓名                                       |                                      | Salaries<br>and other<br>benefits<br>薪金及<br>其他福利<br>HK\$'000<br>千港元 | Share<br>options<br>購股權<br>HK\$'000<br>千港元 | Director's<br>fee<br>董事袍金<br>HK\$'000<br>千港元 | Provident<br>fund<br>contributions<br>公積金供款<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|--|--------------------------------------|---|--|--|--|--------------------------------|
| <b>2019</b>  |                                      |   |  |  |  |                                |
| <b>Executive directors</b>                                     |                                      |   |  |  |  |                                |
| Mr. Chan Chun Hong, Thomas<br>(Chairman and Managing Director) | 二零一九年<br>執行董事<br>陳振康先生<br>(主席兼董事總經理) | 2,060   | -  | -  | 18   | 2,078                          |
| Ms. Stephanie  | Stephanie 小姐                         | 1,354   | -  | -  | 18   | 1,372                          |
| Mr. Cheung Wai Kai   | 張偉楷先生                                | 240   | -  | -  | 12   | 252                            |
| <b>Independent non-executive directors</b>                     |                                      |   |  |  |  |                                |
| Mr. Sin Ka Man   | 獨立非執行董事<br>冼家敏先生                     | -   | -  | 180  | -  | 180                            |
| Mr. Cheung Sau Wah, Joseph                                     | 張守華先生                                | -   | -  | 210  | -  | 210                            |
| Mr. Wong Hung Tak  | 王鴻德先生                                | -   | -  | 180  | -  | 180                            |
|  |                                      | <b>3,654</b>  | <b>-</b>                                   | <b>570</b>                                   | <b>48</b>  | <b>4,272</b>                   |
| <b>2018</b>  |                                      |   |  |  |  |                                |
| <b>Executive directors</b>                                     |                                      |   |  |  |  |                                |
| Mr. Chan Chun Hong, Thomas<br>(Chairman and Managing Director) | 二零一八年<br>執行董事<br>陳振康先生<br>(主席兼董事總經理) | 2,060   | 913  | -  | 18   | 2,991                          |
| Ms. Stephanie  | Stephanie 小姐                         | 1,026   | 913  | -  | 18   | 1,957                          |
| Mr. Cheung Wai Kai   | 張偉楷先生                                | 167   | 913  | -  | 8  | 1,088                          |
| <b>Independent non-executive directors</b>                     |                                      |   |  |  |  |                                |
| Mr. Sin Ka Man   | 獨立非執行董事<br>冼家敏先生                     | -   | -  | 180  | -  | 180                            |
| Mr. Cheung Sau Wah, Joseph                                     | 張守華先生                                | -   | -  | 210  | -  | 210                            |
| Mr. Wong Hung Tak<br>(appointed on 27 November 2017)           | 王鴻德先生<br>(於二零一七年<br>十一月二十七日獲委任)      | -   | -  | 61   | -  | 61                             |
| Mr. Yuen Kam Ho, George<br>(retired on 29 August 2017)         | 袁金浩先生<br>(於二零一七年<br>八月二十九日退任)        | -   | -  | 70   | -  | 70                             |
|  |                                      | 3,253   | 2,739                                      | 521  | 44   | 6,557                          |

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### 11. DIRECTORS' REMUNERATION (continued)

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office (2018: Nil). None of the directors has waived any emoluments during the year (2018: Nil).

### 12. FIVE HIGHEST PAID EMPLOYEES AND SENIOR MANAGEMENT

The aggregate emoluments of the five highest paid individuals included two (2018: two) executive directors of the Company, whose emoluments are included in Note 11 above. The aggregate emoluments of the remaining three (2018: three) highest paid individuals are as follows:

### 11. 董事酬金(續)

年內，本集團概無向董事支付任何酬金，作為其加盟或於加盟本集團時之誘金或離職補償(二零一八年：無)。年內，概無任何董事放棄任何酬金(二零一八年：無)。

### 12. 五名最高薪人士及高級管理層

五名最高薪人士之酬金總額包括兩名(二零一八年：兩名)本公司執行董事，其酬金詳情載於上文附註11。其餘三名(二零一八年：三名)最高薪人士之酬金總額詳情如下：

|  |          | <b>2019</b><br>二零一九年<br><b>HK\$'000</b><br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|----------|--|----------------------------------|
| Basic salaries and allowances            | 基本薪金及津貼  | <b>8,524</b>                                   | 8,387                            |
| Retirement benefits scheme contributions | 退休福利計劃供款 | <b>36</b>                                      | 54                               |
|  |          | <b>8,560</b>                                   | 8,441                            |

The emoluments of the remaining highest paid individuals fall within the following bands:

餘下最高薪酬的員工酬金介乎於以下範圍：

|                                |                             | <b>2019</b><br>二零一九年 | 2018<br>二零一八年 |
|--------------------------------|-----------------------------|----------------------|---------------|
| Nil to HK\$1,000,000           | 零至1,000,000港元               | -                    | -             |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至<br>1,500,000港元 | <b>1</b>             | -             |
| Over HK\$1,500,000             | 1,500,000港元以上               | <b>2</b>             | 3             |
|                                |                             | <b>3</b>             | 3             |

During the year, no emoluments were paid by the Group to the senior management, highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office (2018: Nil).

年內，本集團概無向高級管理層、最高薪僱員支付任何酬金，作為其加盟或於加盟本集團時之誘金或離職補償(二零一八年：無)。

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### 13. TAXATION

For the year ended 31 March 2019, Hong Kong Profits Tax was calculated at 16.5% on the estimated assessable profits. Under the two-tiered profits tax rate regime which was introduced by the Inland Revenue (Amendment) (No. 7) Bill 2017 ("Bill"), the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5% (2018:16.5%).

The PRC corporate income tax had been provided at the rate of 25% (2018: 25%) on the estimated assessable profits arising in the PRC during the year.

### 13. 稅項

截至二零一九年三月三十一日止年度，香港利得稅按估計應課稅溢利的16.5%計算。根據二零一七年稅務(修訂)(第7號)條例草案(「草案」)引入的利得稅稅率兩級制，合資格集團實體首2,000,000港元盈利的稅率為8.25%，而超過2,000,000港元以上的盈利之稅率為16.5%(二零一八年：16.5%)。

中國企業所得稅根據年內在中國產生之估計應課稅溢利按稅率25%(二零一八年：25%)作出撥備。

|                               |           | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|-------------------------------|-----------|----------------------------------|----------------------------------|
| Current taxation:             | 即期稅項：     |                                  |                                  |
| Hong Kong profits tax         | 香港利得稅     | 4,628                            | 2,156                            |
| PRC corporate income tax      | 中國企業所得稅   | -                                | 7,606                            |
| Total tax charge for the year | 本年度稅項支出總額 | 4,628                            | 9,762                            |

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### 13. TAXATION (continued)

The tax charge for the year can be reconciled to the profit/(loss) before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

2019

### 13. 稅項(續)

年度稅項支出與損益及其他全面收益表所示的除稅前溢利/(虧損)對賬如下：

二零一九年

|   |                    | Hong Kong |        | PRC      |        | Total    |       |
|---|--------------------|-----------|--------|----------|--------|----------|-------|
|   |                    | 香港        | %      | 中國       | %      | 總計       | %     |
|   |                    | HK\$'000  |        | HK\$'000 |        | HK\$'000 |       |
|   |                    | 千港元       |        | 千港元      |        | 千港元      |       |
| Profit before taxation  | 除稅前溢利              | 58,530    |        | 16,477   |        | 75,007   |       |
| Tax at the applicable income tax rate                                       | 按適用所得稅率計算的稅項       | 9,492     | 16.2   | 4,119    | 25.0   | 13,611   | 18.2  |
| Tax effect of income and expenses not taxable or deductible for tax purpose | 毋須課稅收入及不可扣稅開支的稅務影響 | (6,344)   | (10.8) | (18)     | (0.1)  | (6,362)  | (8.5) |
| Tax effect of unrecognised temporary difference                             | 未確認暫時差異的稅務影響       | 590       | 1.0    | -        | -      | 590      | 0.8   |
| Tax effect of tax losses utilised   | 已動用稅項虧損的稅務影響       | (1,214)   | (2.1)  | (4,153)  | (25.2) | (5,367)  | (7.2) |
| Tax effect of tax losses not recognised                                     | 未確認稅項虧損的稅務影響       | 2,104     | 3.6    | 52       | 0.3    | 2,156    | 2.9   |
| Tax charge at the effective tax rate for the year                           | 年內按實際稅率計算的稅項開支     | 4,628     | 7.9    | -        | -      | 4,628    | 6.2   |

2018

二零一八年

|   |                    | Hong Kong |        | PRC      |       | Total     |        |
|---|--------------------|-----------|--------|----------|-------|-----------|--------|
|   |                    | 香港        | %      | 中國       | %     | 總計        | %      |
|   |                    | HK\$'000  |        | HK\$'000 |       | HK\$'000  |        |
|   |                    | 千港元       |        | 千港元      |       | 千港元       |        |
| (Loss)/profit before taxation   | 除稅前(虧損)/溢利         | (195,123) |        | 29,589   |       | (165,534) |        |
| Tax at the applicable income tax rate                                       | 按適用所得稅率計算的稅項       | (32,195)  | (16.5) | 7,397    | 25.0  | (24,798)  | (15.0) |
| Tax effect of income and expenses not taxable or deductible for tax purpose | 毋須課稅收入及不可扣稅開支的稅務影響 | 14,670    | 7.5    | 139      | 0.5   | 14,809    | 8.9    |
| Tax effect of tax losses utilised   | 已動用稅項虧損的稅務影響       | (767)     | (0.4)  | (282)    | (0.9) | (1,049)   | (0.6)  |
| Tax effect of tax losses not recognised                                     | 未確認稅項虧損的稅務影響       | 20,448    | 10.5   | 352      | 1.1   | 20,800    | 12.6   |
| Tax charge at the effective tax rate for the year                           | 年內按實際稅率計算的稅項開支     | 2,156     | 1.1    | 7,606    | 25.7  | 9,762     | 5.9    |

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### 14. EARNINGS/(LOSS) PER SHARE

#### ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR

The calculation of the basic earnings/(loss) per share attributable to owners of the Company is based on the following data:

### 14. 本年度本公司擁有人應佔每股虧損

本公司擁有人應佔每股基本盈利/(虧損)乃根據以下數據計算：

|  |  | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|--|----------------------------------|----------------------------------|
| <i>Profit/(loss)</i><br>Profit/(loss) for the purpose of<br>basic earnings/(loss) per share<br>(profit/(loss) for the year attributable to<br>owners of the Company) | <i>溢利/(虧損)</i><br>用作計算每股基本<br>盈利/(虧損)之<br>溢利/(虧損)<br>(本公司擁有人<br>應佔之本年度<br>溢利/(虧損)) | <b>70,379</b>                    | (175,743)                        |
| <i>Number of shares</i><br>Weighted average number of<br>ordinary shares for the purpose of<br><br>basic earnings/(loss) per share                                   | <i>股份數目</i><br>用作計算每股基本<br>盈利/(虧損)<br>之普通股<br>加權平均數                                | <b>556,432,500</b>               | 490,646,199                      |

The basic earnings/(loss) per share and diluted earnings/(loss) per share were the same for the years ended 31 March 2019 and 2018, respectively. The effect of any assumed exercised of Company's share option outstanding as at 31 March 2019 and 31 March 2018 would be anti-dilutive and was not included in the calculation of diluted earnings/(loss) per share.

截至二零一九年及二零一八年三月三十一日止年度之每股基本盈利/(虧損)分別與每股攤薄盈利/(虧損)相同。假設於二零一九年三月三十一日及二零一八年三月三十一日未行使之本公司購股權獲行使，由於沒有攤薄影響，因此無須計入每股攤薄盈利/(虧損)之計算。

### 15. DIVIDEND

The Directors do not recommend the payment of any dividend for the year ended 31 March 2019 and 2018.

### 15. 股息

董事不建議派付截至二零一九年及二零一八年三月三十一日止年度之任何股息。

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

|  |                            | Furniture,<br>fixtures and<br>equipment<br>傢俬、<br>裝置及設備<br>HK\$'000<br>千港元 | Leasehold<br>improvement<br>租賃物業裝修<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------------------|--|---|--|--------------------------------|
| <b>Cost</b>                              | <b>成本值</b>                 |  |   |  |                                |
| At 1 April 2017                          | 於二零一七年四月一日                 | 8,549  | 9,592   | 3,010                                      | 21,151                         |
| Additions                                | 添置                         | 1,222  | 1,865   | -  | 3,087                          |
| Disposals                                | 出售                         | (51)   | -   | (253)                                      | (304)                          |
| Exchange realignment                     | 匯兌調整                       | 510  | 119   | 189  | 818                            |
| At 31 March 2018<br>and 1 April 2018     | 於二零一八年三月三十一日及<br>二零一八年四月一日 | 10,230   | 11,576  | 2,946                                      | 24,752                         |
| Additions                                | 添置                         | 265  | 34  | -  | 299                            |
| Disposal of subsidiaries<br>(Note 39(a)) | 出售附屬公司<br>(附註39(a))        | (1,326)  | (349)   | (754)                                      | (2,429)                        |
| Disposals                                | 出售                         | (679)  | (11)  | -  | (690)                          |
| Exchange realignment                     | 匯兌調整                       | (282)  | (56)  | (61)                                       | (399)                          |
| <b>At 31 March 2019</b>                  | <b>於二零一九年三月三十一日</b>        | <b>8,208</b>   | <b>11,194</b>   | <b>2,131</b>                               | <b>21,533</b>                  |
| <b>Accumulated<br/>depreciation</b>      | <b>累計折舊</b>                |  |   |  |                                |
| At 1 April 2017                          | 於二零一七年四月一日                 | 4,810  | 6,169   | 2,297                                      | 13,276                         |
| Charge for the year                      | 本年度支出                      | 2,701  | 2,136   | 257  | 5,094                          |
| Disposals                                | 出售                         | (48)   | -   | (241)                                      | (289)                          |
| Exchange realignment                     | 匯兌調整                       | 474  | 99  | 152  | 725                            |
| At 31 March 2018<br>and 1 April 2018     | 於二零一八年三月三十一日及<br>二零一八年四月一日 | 7,937  | 8,404   | 2,465                                      | 18,806                         |
| Charge for the year                      | 本年度支出                      | 1,213  | 2,664   | 125  | 4,002                          |
| Disposal of subsidiaries<br>(Note 39(a)) | 出售附屬公司<br>(附註39(a))        | (1,186)  | (349)   | (423)                                      | (1,958)                        |
| Disposals                                | 出售                         | (497)  | (3)   | -  | (500)                          |
| Exchange realignment                     | 匯兌調整                       | (258)  | (57)  | (59)                                       | (374)                          |
| <b>At 31 March 2019</b>                  | <b>於二零一九年三月三十一日</b>        | <b>7,209</b>   | <b>10,659</b>   | <b>2,108</b>                               | <b>19,976</b>                  |
| <b>Carrying amounts</b>                  | <b>賬面值</b>                 |  |   |  |                                |
| <b>At 31 March 2019</b>                  | <b>於二零一九年三月三十一日</b>        | <b>999</b>   | <b>535</b>  | <b>23</b>                                  | <b>1,557</b>                   |
| At 31 March 2018                         | 於二零一八年三月三十一日               | 2,293  | 3,172   | 481  | 5,946                          |



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### 17. INTEREST IN AN ASSOCIATE

### 17. 於一間聯營公司之權益

|                                     |                  | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|-------------------------------------|------------------|----------------------------------|----------------------------------|
| Cost of investment in an associate  | 投資於一間聯營公司<br>之成本 |                                  |                                  |
| – listed in Hong Kong               | – 在香港上市          | <b>667,958</b>                   | 667,958                          |
| Share of results                    | 應佔業績             | <b>(364,477)</b>                 | (321,394)                        |
| Share of other comprehensive income | 應佔其他全面收益         | <b>(80,234)</b>                  | (46,869)                         |
| Share of other reserve              | 應佔其他儲備           | <b>20,602</b>                    | 20,667                           |
|                                     |                  | <b>243,849</b>                   | 320,362                          |

On 6 April 2017, an associate of the Group, China Agri-Products Exchange Limited (“CAP”), issued and allotted 380,000,000 and 115,500,000 conversion shares on 6 April 2017 and 19 April 2017 respectively due to the exercise of conversion rights under the convertible notes.

On 19 December 2017, CAP raised gross proceeds of approximately HK\$730 million by way of the rights issues. Pursuant to the rights issue, CAP shall allot and issue 8,294,223,185 rights shares at the subscription price of HK\$0.088 per rights share, on the basis of five rights shares for every one existing share. For details, please refer to the announcements of CAP dated 27 November 2017 and 18 December 2017.

As at 31 March 2019, the number of ordinary shares of CAP as at the date of approval of these financial statements was 1,658,844,637 and the Group’s interest in CAP was approximately 20.17%.

於二零一七年四月六日，由於行使可換股票據之轉換權，本集團之聯營公司中國農產品交易有限公司（「中國農產品」）於二零一七年四月六日及二零一七年四月十九日分別發行及配發380,000,000股及115,500,000股轉換股份。

於二零一七年十二月十九日，中國農產品透過供股籌集所得款項總額約730,000,000港元。根據供股，中國農產品按每一股現有股份獲發五股供股股份之基準，以認購價每股供股股份0.088港元配發及發行8,294,223,185股供股股份。詳情請參閱中國農產品日期為二零一七年十一月二十七日及二零一七年十二月十八日的公佈。

於二零一九年三月三十一日，中國農產品於該等財務報表獲批准日期之普通股數目為1,658,844,637股，而本集團於中國農產品之權益約為20.17%。

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### 17. INTEREST IN AN ASSOCIATE (continued)

Details of the Group's associate which is held indirectly by the Company at 31 March 2019 are as follows:

### 17. 於一間聯營公司之權益(續)

於二零一九年三月三十一日，本公司間接持有之本集團聯營公司之詳情如下：

| Name of associate<br>聯營公司名稱 | Form of entity<br>實體形式  | Place of incorporation<br>註冊成立地點 | Principal place of operation<br>主要經營地點 | Class of shares held<br>所持股份類別 | Proportion of nominal value of issued share capital held<br>所持已發行股本面值比例 |               | Proportion of voting power held<br>所持投票權比例 |               | Principal activities<br>主要業務   |
|-----------------------------|-------------------------|----------------------------------|--|--------------------------------|---|---------------|--|---------------|--|
|                             |                         |                                  |  |                                | 2019<br>二零一九年   | 2018<br>二零一八年 | 2019<br>二零一九年                              | 2018<br>二零一八年 |  |
| CAP<br>中國農產品                | Limited company<br>有限公司 | Bermuda<br>百慕達                   | HK and the PRC<br>香港及中國                | Ordinary<br>普通                 | 20.17%  | 20.17%        | 20.17%                                     | 20.17%        | Agricultural produce exchange market management and property sales<br>農產品交易市場管理及物業銷售 |

The financial year end date for CAP is 31 December. For the purpose of applying the equity method of accounting, the consolidated financial statements of CAP for the years ended 31 December 2018 and 2017 have been used and adjustments have been made for the effects of significant transactions that occur between that date and the date of the financial statements.

中國農產品之財政年結日為十二月三十一日。就採用權益會計法而言，已使用中國農產品截至二零一八年及二零一七年十二月三十一日止年度的綜合財務報表並已就於該日至財務報表日期發生的重大交易的影響作出調整。

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### 17. INTEREST IN AN ASSOCIATE (continued)

The summarised financial information in respect of the Group's interest in an associate is set out below:

### 17. 於一間聯營公司之權益(續)

有關本集團於一間聯營公司之權益之財務資料概要載列如下：

|  |                     | <b>2019</b><br>二零一九年<br><b>HK\$'000</b><br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|---------------------|--|----------------------------------|
| Revenue for the year   | 本年度收入               | <b>778,857</b>                                 | 790,059                          |
| Loss for the year attributable to the owners of the associate            | 聯營公司擁有人應佔本年度虧損      | <b>(212,596)</b>                               | (340,970)                        |
| Loss for the year attributable to the Group                              | 本集團應佔本年度虧損          | <b>(42,881)</b>                                | (92,720)                         |
| Other comprehensive (loss)/income for the year attributable to the Group | 本集團應佔本年度其他全面(虧損)/收益 | <b>(33,365)</b>                                | 52,139                           |
| Total comprehensive loss for the year attributable to the Group          | 本集團應佔本年度全面虧損總額      | <b>(76,246)</b>                                | (40,581)                         |
| Non-current assets   | 非流動資產               | <b>3,224,750</b>                               | 4,464,135                        |
| Current assets   | 流動資產                | <b>2,378,922</b>                               | 1,647,341                        |
| Non-current liabilities  | 非流動負債               | <b>(958,023)</b>                               | (2,270,178)                      |
| Current liabilities  | 流動負債                | <b>(3,050,285)</b>                             | (1,883,695)                      |
|  |                     | <b>1,595,364</b>                               | 1,957,603                        |
| Non-controlling interests  | 非控股權益               | <b>(386,393)</b>                               | (369,292)                        |
| Total equity attributable to the owners of the associate                 | 聯營公司擁有人應佔權益總額       | <b>1,208,971</b>                               | 1,588,311                        |
| Net assets attributable to the Group                                     | 本集團應佔資產淨值           | <b>243,849</b>                                 | 320,362                          |

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### 17. INTEREST IN AN ASSOCIATE (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

### 17. 於一間聯營公司之權益(續)

上述財務資料概要與綜合財務報表中所確認的於一間聯營公司之權益之賬面值之對賬如下：

|  |            | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|------------|----------------------------------|----------------------------------|
| Share of net assets of the associate         | 應佔聯營公司之淨資產 | 243,849                          | 320,362                          |
| Net assets of the associate                  | 聯營公司之淨資產   | 1,208,971                        | 1,588,311                        |
| Proportion of the Group's ownership interest | 本集團擁有權權益比例 | 20.17%                           | 20.17%                           |

### 18. LOAN RECEIVABLES

The maturity profile of the loan receivables at the end of the reporting period, analysed by the maturity date, is as follows:

### 18. 應收貸款

按到期日分析，截至報告期末的應收貸款之到期概況如下：

|   |                | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Loan receivables:   | 應收貸款：          |                                  |                                  |
| Within one year   | 一年內            | 552,117                          | 291,092                          |
| Two to five years   | 兩至五年           | 57,475                           | 90,641                           |
| Over five years   | 五年以上           | 44,842                           | 57,249                           |
|   |                | 654,434                          | 438,982                          |
| Less: Provision for impairment assessment of loan receivables | 減：就應收貸款之減值評估撥備 | (5,957)                          | (5,885)                          |
|   |                | 648,477                          | 433,097                          |
| Carrying amount analysed for reporting purpose:               | 就報告所分析之賬面值：    |                                  |                                  |
| Current assets  | 流動資產           | 548,314                          | 289,274                          |
| Non-current assets  | 非流動資產          | 100,163                          | 143,823                          |
|   |                | 648,477                          | 433,097                          |

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### 18. LOAN RECEIVABLES *(continued)*

The Group's loan receivables which arise from the money lending business of providing property mortgage loans, personal loans and corporate loans in Hong Kong are denominated in Hong Kong dollars.

Before approving any loans to new borrowers, the Group has assessed the potential borrower's credit quality and defined credit limits individually. The Group has policy for allowance of doubtful debts which is based on the evaluation of collectability and ageing analysis of accounts and on management's judgment, including the current creditworthiness, collaterals and the past collection history of each client.

### 18. 應收貸款(續)

本集團於香港提供物業按揭貸款、個人貸款及企業貸款，源自放債業務的應收貸款以港元計值。

向新借款人批出任何貸款前，本集團已評估潛在借款人的信貸品質，並界定個別信貸限額。本集團設有呆賬撥備政策，該政策基於賬目的可收回性及賬齡分析的評估以及管理層判斷，包括各名客戶的現時信用可靠程度、抵押品及過往收款記錄。

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### 18. LOAN RECEIVABLES (continued)

The following table shows reconciliation of loss allowances that has been recognised for loan receivables:

### 18. 應收貸款(續)

下表載列已就應收貸款確認之虧損撥備之對賬：

|  |                                  | Stage 1<br>第一階段<br>HK\$'000<br>千港元 | Stage 2<br>第二階段<br>HK\$'000<br>千港元 | Stage 3<br>第三階段<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| Balance at 31 March 2018<br>as originally presented  | 於二零一八年三月三十一日<br>之最初呈列結存          |                                    |                                    |                                    | 5,885                          |
| Impact of adopting HKFRS 9   | 採納香港財務報告準則<br>第9號之影響             |                                    |                                    |                                    | (53)                           |
| Balance at 1 April 2018<br>as restated   | 於二零一八年四月一日之<br>經重列結存             | 371                                | 594                                | 4,867                              | 5,832                          |
| New loan receivables<br>originated   | 發起的新應收貸款                         | 182                                | 502                                | 14,196                             | 14,880                         |
| Loan receivables recovered<br>or repaid during the year  | 年內收回或償還之<br>應收貸款                 | (193)                              | (227)                              | -                                  | (420)                          |
| Transfer to 12-month expected<br>credit loss (Stage 1)   | 轉撥至12個月之<br>預期信貸虧損(第一階段)         | 74                                 | (74)                               | -                                  | -                              |
| Transfer to lifetime expected<br>credit loss not credit impaired<br>(Stage 2)                            | 轉撥至並未信貸減值之<br>全期預期信貸虧損<br>(第二階段) | (1)                                | 1                                  | -                                  | -                              |
| Transfer to lifetime expected<br>credit loss not credit impaired<br>(Stage 3)                            | 轉撥至並未信貸減值之<br>全期預期信貸虧損<br>(第三階段) | (37)                               | (293)                              | 330                                | -                              |
| Total transfer between stages  | 階段間轉撥總計                          | 36                                 | (366)                              | 330                                | -                              |
| Impact on year end expected<br>credit loss of exposures<br>transferred between stages<br>during the year | 對年末階段間轉撥的風險<br>之預期信貸虧損的影響        | (72)                               | 18                                 | 737                                | 683                            |
| Movements due to changes<br>in credit risk   | 信貸風險變動產生之變動                      | (31)                               | -                                  | (2)                                | (33)                           |
| Write-offs   | 撇銷                               | -                                  | -                                  | (14,985)                           | (14,985)                       |
| <b>Balance at<br/>31 March 2019</b>  | <b>於二零一九年<br/>三月三十一日</b>         | <b>293</b>                         | <b>521</b>                         | <b>5,143</b>                       | <b>5,957</b>                   |



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### 18. LOAN RECEIVABLES (continued)

The movements in the loss allowance for impairment of loan receivables are as follows:

|                             |        | Year ended 31 March 2018<br>截至二零一八年三月三十一日止年度      |   |                                |
|-----------------------------|--------|---|---|--------------------------------|
|                             |        | Individual<br>impaired<br>個別減值<br>HK\$'000<br>千港元 | Collectively<br>impaired<br>共同減值<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| At beginning of year        | 於年初    | 10,500  | 1,404   | 11,904                         |
| Charge for the year         | 本年度開支  | –   | 19,299  | 19,299                         |
| Reversal of impairment loss | 撥回減值虧損 | (327)   | (80)  | (407)                          |
| Amounts written off         | 撇銷款項   | (10,173)  | (14,738)  | (24,911)                       |
|                             |        | –   | 5,885   | 5,885                          |

The credit quality analysis of the loan receivables is as follows:

|                               |         | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|-------------------------------|---------|----------------------------------|
| Neither past due nor impaired | 未逾期且未減值 |                                  |
| Secured                       | 有抵押     | 312,786                          |
| Unsecured                     | 無抵押     | 120,311                          |
| Impaired                      | 已減值     | 5,885                            |
|                               |         | 438,982                          |

In the opinion of directors, the loan receivables of HK\$7,267,000 has credit-impaired as the debtors become default and a provision of HK\$5,143,000 was provided. Details of credit risk assessment are set out in Note 4(b).

### 18. 應收貸款(續)

應收貸款減值之虧損撥備變動如下：

|                             |        | Year ended 31 March 2018<br>截至二零一八年三月三十一日止年度      |   |                                |
|-----------------------------|--------|---|---|--------------------------------|
|                             |        | Individual<br>impaired<br>個別減值<br>HK\$'000<br>千港元 | Collectively<br>impaired<br>共同減值<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| At beginning of year        | 於年初    | 10,500  | 1,404   | 11,904                         |
| Charge for the year         | 本年度開支  | –   | 19,299  | 19,299                         |
| Reversal of impairment loss | 撥回減值虧損 | (327)   | (80)  | (407)                          |
| Amounts written off         | 撇銷款項   | (10,173)  | (14,738)  | (24,911)                       |
|                             |        | –   | 5,885   | 5,885                          |

應收貸款之信貸品質分析如下：

|                               |         | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|-------------------------------|---------|----------------------------------|
| Neither past due nor impaired | 未逾期且未減值 |                                  |
| Secured                       | 有抵押     | 312,786                          |
| Unsecured                     | 無抵押     | 120,311                          |
| Impaired                      | 已減值     | 5,885                            |
|                               |         | 438,982                          |

董事認為，因債務人已違約，7,267,000 港元之應收貸款已出現信貸減值並計提撥備 5,143,000 港元。信貸風險評估之詳情載列於附註 4(b)。

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### 19. AVAILABLE-FOR-SALE FINANCIAL ASSETS 19. 可供出售金融資產

|                                       |          | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---------------------------------------|----------|----------------------------------|----------------------------------|
| At fair value                         | 按公平值列賬   |                                  |                                  |
| Equity securities listed in Hong Kong | 於香港上市之   |                                  |                                  |
| (Note)                                | 股本證券(附註) | -                                | 55,224                           |

Note:

As at 31 March 2018, the Group holds 531,000,000 shares of Wang On Group Limited ("WOG"), representing approximately 2.81% of the entire issued share capital of WOG.

As at 1 April 2018, due to the impact of HKFRS 9, the carrying amount was reclassified to financial assets at FVTOCI.

附註：

於二零一八年三月三十一日，本集團持有531,000,000股宏安集團有限公司(「宏安」)股份，相當於宏安全部已發行股本約2.81%。

於二零一八年四月一日，由於香港財務報告準則第9號的影響，賬面值已重新分類為按公平值經其他全面收益入賬之金融資產。

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### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 20. 按公平值經損益入賬之金融資產

|   | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Equity securities listed in Hong Kong (Note i) 在香港上市之股本證券(附註 i) | 13                               | 28,013                           |
| Unlisted bond fund (Note ii) 非上市債券基金(附註 ii)                     | 4,167                            | 7,320                            |
| Convertible notes (Note iii) 可換股票據(附註 iii)                      | 100,477                          | 96,484                           |
|   | <b>104,657</b>                   | 131,817                          |
| Carrying amount analysed for reporting purpose 就報告所分析之賬面值：      |                                  |                                  |
| Current assets 流動資產   | 4,180                            | 35,333                           |
| Non-current assets 非流動資產  | 100,477                          | 96,484                           |
|   | <b>104,657</b>                   | 131,817                          |

Notes:

- (i) The fair values of the listed equity securities are determined with reference to the quoted market bid prices available on The Stock Exchange of Hong Kong Limited. Detailed information about the valuation techniques and inputs used in the determination of the fair value of listed equity securities is disclosed in Note 4(c).
- (ii) The unlisted bond fund is denominated in US dollar. The fair value of unlisted bond fund is with reference to indicative market price.
- (iii) The fair value of convertible notes is determined using binomial model as set out in Note 4(c).

附註：

- (i) 上市股本證券之公平值乃參考在香港聯合交易所有限公司所得之市場買入報價而釐定。有關估值技術及用於釐定上市股本證券之公平值的詳細資料於附註4(c)中披露。
- (ii) 非上市債券基金以美元計值。非上市債券基金之公平值乃參考指示性市價而釐定。
- (iii) 如附註4(c)所載，可換股票據之公平值乃採用二項式模型而釐定。

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### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 21. 按公平值經其他全面收益入賬之金融資產

|  |                        | <b>2019</b><br>二零一九年<br><b>HK\$'000</b><br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|------------------------|--|----------------------------------|
| Equity securities listed in Hong Kong<br>(Note i and ii) | 在香港上市之股本<br>證券(附註i及ii) | <b>68,574</b>                                  | –                                |
| Carrying amount analysed for reporting<br>purpose        | 就報告所分析之<br>賬面值：        |  |                                  |
| Current assets   | 流動資產                   | <b>19,191</b>                                  | –                                |
| Non-current assets                                       | 非流動資產                  | <b>49,383</b>                                  | –                                |
|  |                        | <b>68,574</b>                                  | –                                |

Notes:

- (i) The fair values of the listed equity securities are determined with reference to the quoted market bid prices available on The Stock Exchange of Hong Kong Limited, except for the listed equity securities suspended from trading which are valued by an independent valuer. Detailed information about the valuation techniques and inputs used in the determination of the fair value of listed equity securities is disclosed in Note 4(c).
- (ii) As at 31 March 2019, the Group holds 531,000,000 shares (2018: 531,000,000 shares) of WOG, representing approximately 2.97% (2018: approximately 2.81%) of the entire issued share capital of WOG.

附註：

- (i) 上市股本證券之公平值乃參考在香港聯合交易所有限公司所得之市場買入報價而釐定，由獨立估值師估值之已暫停買賣上市股本證券除外。有關估值技術及用於釐定上市股本證券之公平值的詳細資料於附註4(c)中披露。
- (ii) 於二零一九年三月三十一日，本集團持有531,000,000股宏安(2018年：531,000,000股)股份，相當於宏安全部已發行股本約2.97%(2018年：約2.81%)。

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### 22. INTANGIBLE ASSETS

### 22. 無形資產

|   |  | <b>Money lender license</b><br>放債人牌照<br>HK\$'000<br>千港元 |
|---|--|---|
| <b>Cost</b>   | <b>成本</b>                                  |   |
| At 31 March 2018, 1 April 2018                      | 於二零一八年三月三十一日及<br>二零一八年四月一日                 | 653   |
| Disposal of subsidiaries (Note 39(b))               | 出售附屬公司(附註 39(b))                           | (558)   |
| At 31 March 2019                                    | 於二零一九年三月三十一日                               | 95  |
| <b>Accumulated amortisation</b>                     | <b>累計攤銷</b>                                |   |
| At 31 March 2018, 1 April 2018<br>and 31 March 2019 | 於二零一八年三月三十一日、<br>二零一八年四月一日及<br>二零一九年三月三十一日 | -   |
| <b>Carrying amounts</b>                             | <b>賬面值</b>                                 |   |
| <b>At 31 March 2019</b>                             | <b>二零一九年三月三十一日</b>                         | <b>95</b>   |
| At 31 March 2018                                    | 二零一八年三月三十一日                                | 653   |

The money lender license represents the right granted to the Group for carrying on the business of a money lender for an indefinite period of time. Such intangible assets are carried at cost less accumulated impairment losses. The recoverable amount of the intangible assets has been determined based on a value in use calculation. No impairment loss was recognised during the period in which, the recoverable amount was determined on discounted cash flow method. The calculation uses cash flow projections based on financial budgets approved by the management covering 5 years. The discount rate applied was approximately 19.1%. The directors of the Company are not aware of any expected impediment with respect to the renewal of the license and consider that the possibility of failing in licenses renewal is remote. Therefore, the directors of the Company consider that the intangible assets are treated as having indefinite useful lives.

放債人牌照指授予本集團的於無限期間經營放債人業務之權利。該無形資產按成本減累計減值虧損入賬。無形資產的可收回金額乃基於使用價值計算而釐定。期內並無確認減值虧損，可收回金額乃按貼現現金流量法釐定。計算使用基於管理層批准的涵蓋5年期間的財務預算之現金流預測。採用的貼現率約19.1%。本公司董事未得悉牌照續期存在任何預期障礙，並認為牌照無法續期之可能性很低。因此，本公司董事認為，無形資產作為具有無限可使用年期而處理。

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### 23. DEPOSIT PAID

Deposit paid represents the trading rights that confer eligibility of the Group to trade on The Stock Exchange of Hong Kong Limited and Hong Kong Futures Exchange Limited.

### 23. 已付按金

已付按金指賦予本集團於香港聯合交易所有限公司及香港期貨交易所有限公司交易資格的交易權。

### 24. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

### 24. 主要附屬公司

主要附屬公司詳情如下：

| Name<br>名稱  | Place of<br>incorporation<br>and operation<br>註冊成立及<br>經營地點 | Nominal value<br>of issued share<br>capital/paid up<br>registered capital<br>已發行股本/<br>實繳註冊<br>股本面值 | Percentage of<br>equity and<br>voting power<br>attributable to<br>the Company<br>本公司<br>應佔股權及<br>投票權百分比 | Principal activities<br>主要業務                      |
|---|---|---|---|---|
| <b>Directly held</b><br>直接持有  |   |   |   |   |
| Loyal Fame International Limited<br>忠譽國際有限公司  | BVI<br>英屬處女群島   | US\$1<br>1 美元   | 100%  | Investment holding<br>投資控股                        |
| <b>Indirectly held</b><br>間接持有  |   |   |   |   |
| Billion Trader Investments Limited<br>兆貿投資有限公司  | BVI<br>英屬處女群島   | US\$1<br>1 美元   | 100%  | Securities investment<br>證券投資                     |
| Golden Maker Investment Limited<br>金億利投資有限公司  | Hong Kong<br>香港   | HK\$10,000<br>10,000 港元   | 100%  | Investment holding<br>投資控股                        |
| Golden Maker (Dongguan)<br>Property Development<br>Co., Limited<br>金億利(東莞)房地產開發<br>有限公司 | the PRC<br>中國   | RMB199,047,370<br>人民幣<br>199,047,370 元  | 100%  | Property development<br>物業發展                      |
| Easy One Financial Management<br>Services Limited<br>易易壹金融管理服務有限公司                      | Hong Kong<br>香港   | HK\$1<br>1 港元   | 100%  | Provision of administrative<br>services<br>提供行政服務 |



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### 24. PRINCIPAL SUBSIDIARIES (continued)

### 24. 主要附屬公司(續)

| Name<br>名稱                                  | Place of<br>incorporation<br>and operation<br>註冊成立及<br>經營地點 | Nominal value<br>of issued share<br>capital/paid up<br>registered capital<br>已發行股本/<br>實繳註冊<br>股本面值 | Percentage of<br>equity and<br>voting power<br>attributable to<br>the Company<br>本公司<br>應佔股權及<br>投票權百分比 | Principal activities<br>主要業務                              |
|---|---|---|---|---|
| Onger Investments Limited                   | BVI<br>英屬處女群島   | US\$1<br>1 美元   | 100%  | Investment<br>投資  |
| Easy Reach (Far East) Limited<br>快成(遠東)有限公司 | Hong Kong<br>香港   | HK\$10,000<br>10,000 港元   | 100%  | Provision of finance<br>operation<br>借貸融資業務               |
| Easy One Finance Limited<br>易易壹財務有限公司       | Hong Kong<br>香港   | HK\$1<br>1 港元   | 100%  | Provision of finance<br>operation<br>借貸融資業務               |
| Easy One Securities Limited<br>易易壹證券有限公司    | Hong Kong<br>香港   | HK\$95,000,000<br>95,000,000 港元   | 100%  | Provision of securities<br>brokerage services<br>提供證券經紀服務 |

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### 25. STOCK OF PROPERTIES

### 25. 物業存貨

|                            |       | <b>2019</b><br>二零一九年<br><b>HK\$'000</b><br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|----------------------------|-------|--|----------------------------------|
| Property under development | 發展中物業 | -  | 116,983                          |
| Completed properties       | 已竣工物業 | <b>372,218</b>                                 | 431,066                          |
|                            |       | <b>372,218</b>                                 | 548,049                          |

As at 31 March 2019, there is no property under development and prepaid lease payments were transfer to stock of properties (31 March 2018: approximately HK\$93,219,000 and approximately HK\$20,832,000 respectively).

於二零一九年三月三十一日，並無發展中物業及預付租賃款項轉入物業存貨（二零一八年三月三十一日：分別為約93,219,000港元及約20,832,000港元）。

### 26. ACCOUNT RECEIVABLES

### 26. 應收賬款

|  |                    | <b>2019</b><br>二零一九年<br><b>HK\$'000</b><br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|--------------------|--|----------------------------------|
| Account receivables arising from the ordinary course of business of dealing in securities: | 證券買賣的日常業務所產生之應收賬款： |  |                                  |
| Cash clients   | 現金客戶               | <b>13,198</b>                                  | 46,470                           |
| Margin clients   | 孖展客戶               | <b>89,660</b>                                  | 65,345                           |
| Clearing houses  | 結算所                | <b>4,647</b>                                   | 2,056                            |
| Brokers  | 經紀                 | -  | 385                              |
|  |                    | <b>107,505</b>                                 | 114,256                          |
| Less: Provision for impairment assessment of account receivables                           | 減：就應收賬款之減值評估撥備     | <b>(540)</b>                                   | -                                |
|  |                    | <b>106,965</b>                                 | 114,256                          |

The settlement terms of account receivables arising from the business of dealing in securities are two days after trade date. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Cash clients overdue balances are reviewed regularly by senior management. The Group does not hold any collateral over these balances.

證券買賣業務所產生之應收賬款之結算期限為交易日後兩日。本集團尋求對其未收取之應收款項保持嚴格控制，務求盡量減低信貸風險。現金客戶逾期結欠由高級管理層定期審閱。本集團並無就該等結欠持有任何抵押品。

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### 26. ACCOUNT RECEIVABLES *(continued)*

No ageing analysis of margin clients is disclosed as in the opinion of the executive directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

The ageing analysis of the remaining account receivables before allowance of ECL as at the end of the reporting period, based on settlement or invoices date is as follows:

### 26. 應收賬款(續)

孖展客戶的賬齡分析未能作出披露，原因是本公司執行董事認為，鑑於該業務的性質，賬齡分析並無額外價值。

於報告期末，按結算或發票日期計算之餘下應收賬款(未計預期信貸虧損撥備)之賬齡分析如下：下：

|                |        | <b>2019</b><br>二零一九年<br><b>HK\$'000</b><br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|----------------|--------|--|----------------------------------|
| Current        | 即期     | <b>5,941</b>                                   | 12,957                           |
| Within 30 days | 30日內   | <b>2,521</b>                                   | 15,880                           |
| 31 to 90 days  | 31至90日 | <b>650</b>                                     | 18,793                           |
| Over 90 days   | 超過90日  | <b>8,733</b>                                   | 1,281                            |
|                |        | <b>17,845</b>                                  | 48,911                           |

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### 26. ACCOUNT RECEIVABLES (continued)

The following table shows reconciliation of loss allowances that has been recognised for account receivables:

### 26. 應收賬款(續)

下表載列已就應收賬款確認之虧損撥備之對賬：

|  |                                  | Stage 1<br>第一階段<br>HK\$'000<br>千港元 | Stage 2<br>第二階段<br>HK\$'000<br>千港元 | Stage 3<br>第三階段<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| Balance at 31 March 2018<br>as originally presented  | 於二零一八年三月三十一日<br>之最初呈列結存          |                                    |                                    |                                    | -                              |
| Impact of adopting HKFRS 9   | 採納香港財務報告準則<br>第9號之影響             |                                    |                                    |                                    | 230                            |
| Balance at 1 April 2018<br>as restated   | 於二零一八年四月一日<br>之經重列結存             | 1                                  | 8                                  | 221                                | 230                            |
| New account receivables<br>originated  | 發起的新應收賬款                         | 1                                  | 399                                | -                                  | 400                            |
| Account receivables recovered<br>or repaid during the year   | 年內收回或償還之應收賬款                     | (1)                                | (8)                                | (36)                               | (45)                           |
| Transfer to 12-month expected<br>credit loss (Stage 1)   | 轉撥至12個月之預期<br>信貸虧損(第一階段)         | 185                                | -                                  | (185)                              | -                              |
| Transfer to lifetime expected<br>credit loss not credit impaired<br>(Stage 2)                            | 轉撥至並未信貸減值之<br>全期預期信貸虧損<br>(第二階段) | (1)                                | 1                                  | -                                  | -                              |
| Total transfer between stages  | 階段間轉撥總額                          | 184                                | 1                                  | (185)                              | -                              |
| Impact on year end expected<br>credit loss of exposures<br>transferred between stages<br>during the year | 對年末階段間轉撥的<br>風險之預期信貸虧損<br>的影響    | (185)                              | 139                                | -                                  | (46)                           |
| Movements due to changes<br>in credit risk   | 信貸風險變動產生之變動                      | 1                                  | -                                  | -                                  | 1                              |
| <b>Balance at<br/>31 March 2019</b>  | 於二零一九年<br>三月三十一日之結存              | <b>1</b>                           | <b>539</b>                         | <b>-</b>                           | <b>540</b>                     |

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### 27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 27. 預付款項、按金及其他應收款項

|   |                     | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Rental and other deposits (Note i)                                | 租金及其他按金(附註i)        | <b>5,805</b>                     | 19,455                           |
| Other prepayments and other receivables (Note ii)                 | 其他預付款項及其他應收款項(附註ii) | <b>7,674</b>                     | 24,057                           |
| Prepayments for the PRC tax                                       | 預付中國稅項              | -                                | 3,159                            |
| Interest receivables  | 應收利息                | <b>11,015</b>                    | 9,873                            |
|   |                     | <b>24,494</b>                    | 56,544                           |
| Less: Provision for impairment assessment of interest receivables | 減：應收利息之減值評估撥備       | <b>(1,132)</b>                   | (2,021)                          |
|   |                     | <b>23,362</b>                    | 54,523                           |

Notes:

附註：

- |  |   |
|--|---|
| <p>(i) As at 31 March 2018, other deposit mainly represent deposit for certain purchasers of the Group properties which would be refundable upon issue of real estate ownership which are generally be available for the purchasers.</p>   | <p>(i) 於二零一八年三月三十一日，其他按金主要指本集團物業之若干買家之按金，該等按金將於發出不動產所有權證書時(通常為買家可獲得時)退還。</p>                |
| <p>(ii) Other prepayments and other receivables mainly represent sales agency commission of properties held for pre-sale and the prepayments of levies to certain government department of properties held for pre-sale. Other receivables mainly represent payments to certain government departments which would be refundable upon completion of development project.</p> | <p>(ii) 其他預付款項及其他應收款項主要指持作預售物業之銷售代理佣金及支付政府部門用作預售物業之徵費。其他應收款項主要指支付若干政府部門之付款，可於開發項目竣工後退還。</p> |
| <p>(iii) Deposit paid classified as non-current asset represents the trading rights that confer eligibility of the Group to trade on the Stock Exchange of Hong Kong Limited.</p>  | <p>(iii) 分類為非流動資產之已付按金指賦予本集團資格於香港聯合交易所有限公司買賣之交易權利。</p>                                      |

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### 27. PREPAYMENTS, DEPOSITS AND OTHER

### 27. 預付款項、按金及其他應收款項(續)

#### RECEIVABLES (continued)

The following table shows reconciliation of loss allowances that has been recognised for interest receivables:

下表載列已就應收利息確認之虧損撥備之對賬：

|  |                                  | Stage 1  | Stage 2    | Stage 3    | Total        |
|--|----------------------------------|----------|------------|------------|--------------|
|  |                                  | 第一階段     | 第二階段       | 第三階段       | 總計           |
|  |                                  | HK\$'000 | HK\$'000   | HK\$'000   | HK\$'000     |
|  |                                  | 千港元      | 千港元        | 千港元        | 千港元          |
| Balance at 31 March 2018<br>as originally presented  | 於二零一八年三月三十一日<br>之最初呈列結存          |          |            |            | 2,021        |
| Impact of adopting HKFRS 9   | 採納香港財務報告準則<br>第9號之影響             |          |            |            | 797          |
| Balance at 1 April 2018<br>as restated   | 於二零一八年四月一日之<br>經重列結存             | 6        | 565        | 2,247      | 2,818        |
| New interest receivables<br>originated   | 發起的新應收利息                         | 2        | 28         | 997        | 1,027        |
| Interest receivables recovered<br>or repaid during the year  | 年內收回或償還之<br>應收利息                 | (3)      | (9)        | -          | (12)         |
| Transfer to 12-month expected<br>credit loss (Stage 1)   | 轉撥至12個月之預期信貸<br>虧損(第一階段)         | 8        | (8)        | -          | -            |
| Transfer to lifetime expected<br>credit loss not credit impaired<br>(Stage 2)                            | 轉撥至並未信貸減值之<br>全期預期信貸虧損<br>(第二階段) | -        | -          | -          | -            |
| Transfer to lifetime expected<br>credit loss not credit impaired<br>(Stage 3)                            | 轉撥至並未信貸減值之<br>全期預期信貸虧損<br>(第三階段) | (1)      | (24)       | 25         | -            |
| Total transfer between stages  | 階段間轉撥總額                          | 7        | (32)       | 25         | -            |
| Impact on year end expected<br>credit loss of exposures<br>transferred between stages<br>during the year | 對年末階段間轉撥的<br>風險之預期信貸虧損<br>的影響    | (7)      | 1          | 63         | 57           |
| Movements due to changes<br>in credit risk   | 信貸風險變動產生之變動                      | (1)      | (2)        | 61         | 58           |
| Write-offs   | 撤銷                               | -        | -          | (2,816)    | (2,816)      |
| <b>Balance at 31 March<br/>2019</b>  | 於二零一九年<br>三月三十一日之結存              | <b>4</b> | <b>551</b> | <b>577</b> | <b>1,132</b> |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 27. PREPAYMENTS, DEPOSITS AND OTHER

#### RECEIVABLES (continued)

The movements in the loss allowance for impairment of interest receivables are as follows:

### 27. 預付款項、按金及其他應收款項(續)

應收利息減值之虧損撥備變動如下：

|                             |        | 2018<br>二零一八年<br>Individual<br>impairment<br>個別減值<br>HK\$'000<br>千港元 |
|-----------------------------|--------|--|
| At beginning of year        | 於年初    | 908  |
| Charge for the year         | 本年度開支  | 1,431  |
| Reversal of impairment loss | 撥回減值虧損 | (318)  |
|                             |        | 2,021  |

### 28. CASH AND BANK BALANCES HELD IN SEGREGATED ACCOUNTS

The Group maintains segregated trust accounts with authorised institutions to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of customers under the current assets section of the consolidated statement of financial position and recognised the corresponding account payables (Note 31) to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

### 28. 於獨立戶口持有之現金及銀行結存

本集團於認可機構開設獨立信託賬戶，以存放於正常業務過程中所產生之客戶款項。本集團將此等客戶款項分類為綜合財務狀況表之流動資產項下之代客戶持有之現金，並根據其須就客戶款項之任何損失或挪用負上責任之基礎而確認應付予相關客戶之相應賬款(附註31)。代客戶持有之現金受證券及期貨條例項下證券及期貨(客戶款項)規則所限制及規管。

### 29. TIME DEPOSITS

At the end of the reporting period, the time deposits are denominated in Hong Kong dollars. Time deposits carry interest rate at 0.89% (2018: 0.32%) per annum.

### 29. 定期存款

於報告期末，定期存款以港元計值。定期存款按0.89厘之年利率(二零一八年：0.32厘)計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 30. CASH AND BANK BALANCES

At the end of the reporting period, the cash and bank balances of the Group included currencies denominated in RMB amounted to approximately HK\$15,614,000 (2018: approximately HK\$92,576,000) which is not freely convertible into other currencies.

In accordance with certain PRC regulations, property development companies of the Group are required to place the proceeds received from pre-sale of properties as guarantee deposits for constructions of properties. As the end of reporting period, no deposits were used to pay for relevant property development projects when approval from PRC State-Owned Land and Resource Bureau obtained (2018: Nil). The restriction will be released upon the construction is completed or the real estate ownership certificate of pre-sold properties is issued, whichever is the earlier.

Reconciliation of liabilities arising from financing activities:

2019

### 30. 現金及銀行結存

於報告期末，本集團之現金及銀行結存之中約有15,614,000港元(二零一八年：約92,576,000港元)以人民幣形式存放，而人民幣不可自由兌換為其他貨幣。

根據若干中國法規，本集團內物業開發公司須存放已收預售物業所得款項，作為建設物業的擔保存款。於報告期末，倘取得中國國土資源局的審批，有關物業發展項目並無使用擔保存款(二零一八年：無)。有關限制將於建設工程完成或發出預售物業的房地產所有權證後(以較早者為準)方可解除。

融資活動所產生的負債對賬：

二零一九年

|   |                             | Interest payables<br>應付利息<br>HK\$'000<br>千港元<br>(Note 32)<br>(附註32) | Bank and other loans<br>銀行及其他貸款<br>HK\$'000<br>千港元<br>(Note 33)<br>(附註33) | Loans from related company<br>關連公司貸款<br>HK\$'000<br>千港元<br>(Note 34)<br>(附註34) | Loans from non-controlling interests<br>非控股權益貸款<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-----------------------------|---|---|--|--|--------------------------------|
| Net debt as at 31 March 2018 and 1 April 2018 | 於二零一八年三月三十一日及二零一八年四月一日之債務淨額 | 3,738   | 243,836   | 100,000  | -  | 347,574                        |
| Cash flows, net                               | 現金流，淨額                      | (16,784)  | 51,329  | (30,000)   | -  | 4,545                          |
| Other non-cash movements                      | 其他非現金變動                     | 17,516  | -   | -  | -  | 17,516                         |
| Exchange realignment                          | 匯兌調整                        | (46)  | (7,185)   | -  | -  | (7,231)                        |
| <b>Net debt as at 31 March 2019</b>           | <b>於二零一九年三月三十一日之債務淨額</b>    | <b>4,424</b>  | <b>287,980</b>  | <b>70,000</b>  | <b>-</b>   | <b>362,404</b>                 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 30. CASH AND BANK BALANCES (continued)

2018

|   |                             | Interest payables<br>應付利息<br>HK\$'000<br>千港元<br>(Note 32)<br>(附註32) | Bank and other loans<br>銀行及其他貸款<br>HK\$'000<br>千港元<br>(Note 33)<br>(附註33) | Loans from related company<br>關連公司貸款<br>HK\$'000<br>千港元<br>(Note 34)<br>(附註34) | Loans from non-controlling interests<br>非控股權益貸款<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-----------------------------|---|---|--|--|--------------------------------|
| Net debt as at 31 March 2017 and 1 April 2017 | 於二零一七年三月三十一日及二零一七年四月一日之債務淨額 | 2,579   | 166,909   | 80,000   | 73,500   | 322,988                        |
| Cash flows, net                               | 現金流，淨額                      | (23,658)  | 64,988  | 20,000   | (73,500)   | (12,170)                       |
| Other non-cash movements                      | 其他非現金變動                     | 24,727  | -   | -  | -  | 24,727                         |
| Exchange realignment                          | 匯兌調整                        | 90  | 11,939  | -  | -  | 12,029                         |
| Net debt as at 31 March 2018                  | 於二零一八年三月三十一日之債務淨額           | 3,738   | 243,836   | 100,000  | -  | 347,574                        |

### 30. 現金及銀行結存 (續)

二零一八年

### 31. ACCOUNT PAYABLES

|                                      |            | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--------------------------------------|------------|----------------------------------|----------------------------------|
| Clients                              | 客戶         | 22,012                           | 37,119                           |
| Brokers, dealers and clearing houses | 經紀、交易商及結算所 | 237                              | 5,172                            |
|                                      |            | 22,249                           | 42,291                           |

### 31. 應付賬款

The settlement terms of account payables arising from the business of dealing in securities are two days after trade date. No ageing analysis is disclosed as in the opinion of the executive directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

Included in account payables as at 31 March 2019, amounts of approximately HK\$13,381,000 (2018: approximately HK\$25,294,000) were payable to clients and other institutions in respect of the trust and segregated bank and other balances received and held for clients and other institutions in the course of conducting the regulated activities. However, the Group currently does not have an enforceable right to offset these account payables with the deposits placed.

證券買賣業務所產生之應付賬款之結算期限為交易日後兩日。由於本公司執行董事認為，因該業務性質關係，賬齡分析並無額外價值，故並無披露任何賬齡分析。

於二零一九年三月三十一日的應付賬款中，約13,381,000港元(二零一八年：約25,294,000港元)須就進行受規管活動過程中為客戶及其他機構收取及持有之信託及獨立銀行及其他結餘支付予客戶及其他機構。然而，本集團現時並無以所存放之按金抵銷該等應付賬款之強制執行權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 32. DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

### 32. 已收按金、應計費用及其他應付款項

|                                 |           | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---------------------------------|-----------|----------------------------------|----------------------------------|
| Accruals                        | 應計費用      | 11,698                           | 11,481                           |
| Interest payables               | 應付利息      | 4,424                            | 3,738                            |
| Other payables                  | 其他應付款項    | 64,390                           | 51,565                           |
| Other payables for construction | 其他應付建築款項  | 11,092                           | 30,808                           |
| Other tax and levies payables   | 其他應付稅項及徵費 | -                                | 101,684                          |
|                                 |           | <b>91,604</b>                    | 199,276                          |

### 33. BANK AND OTHER LOANS

### 33. 銀行及其他貸款

The carrying amounts of the bank and other loans are denominated in the following currencies:

銀行及其他貸款賬面值乃按下列貨幣計值：

|   |                      | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Hong Kong dollars                               | 港元                   | 212,650                          | 128,678                          |
| Renminbi  | 人民幣                  | 75,330                           | 115,158                          |
|   |                      | <b>287,980</b>                   | 243,836                          |
| Carrying amount repayable:                      | 應償還賬面值：              |                                  |                                  |
| On demand or within one year                    | 應要求或一年內              | 287,980                          | 163,493                          |
| More than one year, but not exceeding two years | 超過一年，<br>但不超過兩年      | -                                | 80,343                           |
|   |                      | <b>287,980</b>                   | 243,836                          |
| Interest-bearing bank and other loans at:       | 按下列利率計息之<br>銀行及其他貸款： |                                  |                                  |
| Floating interest rate                          | 浮動利率                 | 227,980                          | 243,836                          |
| Fixed interest rate                             | 固定利率                 | 60,000                           | -                                |
|   |                      | <b>287,980</b>                   | 243,836                          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 33. BANK AND OTHER LOANS (continued)

The ranges of effective interest rates (which equal to contracted interest rates) on the Group's borrowings are as follows:

|                              |        | 2019<br>二零一九年 | 2018<br>二零一八年 |
|------------------------------|--------|---------------|---------------|
| Floating interest rate loans | 浮動利率貸款 | 3.2% - 7.9%   | 2.8% - 8.0%   |
| Fixed interest rate loans    | 固定利率貸款 | 7.0% - 7.3%   | -             |

The bank loans denominated in RMB bear interest at the prevailing market rates quoted by the People's Bank of China. The loans of approximately HK\$75,330,000 (2018: HK\$115,158,000) are secured by pledge of the Group's stock of properties of approximately HK\$270,527,000 (2018: HK\$291,622,000). The loans of approximately HK\$75,330,000 (31 March 2018: HK\$115,158,000) are secured by corporate guarantees from subsidiaries of the Group and the Company.

The bank loans denominated in Hong Kong dollars are at the prevailing market rates reference to HIBOR+1.5% (2018: HIBOR+2%). As at 31 March 2019, the loans of approximately HK\$53,000,000 (31 March 2018: HK\$98,678,000) are secured by pledge of the Group's stock of properties of approximately HK\$270,527,000 (2018: HK\$291,622,000) and mortgage over shares of a wholly-owned subsidiary of the Company. The loans are secured by corporate guarantees from a subsidiary of the Group and the Company.

The other loans denominated in Hong Kong dollars is carrying the interest rates between P+2.75% to 7.27% (2018: at the prevailing market rates reference to P+3%). As at 31 March 2019, the loan of HK\$159,650,000 (2018: HK\$30,000,000) is secured by the Group's loan receivables of approximately HK\$200,030,000 (2018: HK\$36,800,000). The loan of HK\$99,650,000 is further secured by corporate guarantees from the Company.

### 33. 銀行及其他貸款(續)

本集團借貸之實際利率(相等於訂約利率)範圍如下:

以人民幣計值之銀行貸款按中國人民銀行所報現行市場利率計息。有關貸款約75,330,000港元(二零一八年: 115,158,000港元)以本集團之物業存貨約270,527,000港元(二零一八年: 291,622,000港元)作抵押。貸款約75,330,000港元(二零一八年三月三十一日: 115,158,000港元)由本集團附屬公司及本公司之企業擔保作抵押。

以港元計值之銀行貸款按現行市場利率並參考香港銀行同業拆息加1.5厘(二零一八年: 香港銀行同業拆息加2厘)計息。於二零一九年三月三十一日, 有關貸款約53,000,000港元(二零一八年三月三十一日: 98,678,000港元)以本集團之物業存貨約270,527,000港元(二零一八年: 291,622,000港元)及本公司一間全資附屬公司之股份按揭作抵押。有關貸款以本集團一間附屬公司及本公司之企業擔保作抵押。

以港元計值之其他貸款利率介乎P加2.75厘至7.27厘(二零一八年: 按現行市場利率並參考P加3厘)計息。於二零一九年三月三十一日, 貸款159,650,000港元(二零一八年: 30,000,000港元)以本集團的應收貸款約200,030,000港元(二零一八年: 36,800,000港元)作抵押。貸款99,650,000港元以本公司的企業擔保作進一步抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 34. LOANS FROM RELATED COMPANY

As at 31 March 2019, no loan (2018: HK\$100,000,000) was borrowed from Able Trend Limited which is an indirect wholly-owned subsidiary of Wai Yuen Tong Medicine Holdings Limited ("WYT"). During the year ended 31 March 2019, a loan with aggregate principal amount of HK\$70,000,000 was borrowed from Emperor Smart Investments Limited which is an indirect wholly-owned subsidiary of WOG (2018: Nil). The loan is unsecured and carry fixed rate of 6.5% per annum.

### 35. DEFERRED TAXATION

As at 31 March 2019, the Group has estimated tax losses arising of approximately HK\$144,657,000 (2018: approximately HK\$155,084,000). Tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Tax losses arising in the PRC may be carried forward for a maximum for five years. No deferred tax assets have been recognised due to the unpredictability of future profits streams.

### 36. RECEIPTS IN ADVANCE

On 1 April 2018, receipts in advance related sales of properties of HK\$149,831,000 was reclassified to contract liabilities.

Subsequently, the contract liabilities of HK\$150,371,000 has derecognised upon disposal of subsidiaries during the year (Note 39(a)).

### 34. 關連公司貸款

於二零一九年三月三十一日，並無(二零一八年：100,000,000港元)貸款向 Able Trend Limited (為位元堂藥業控股有限公司(「位元堂」)之間接全資附屬公司)借入。截至二零一九年三月三十一日止年度，本金總額70,000,000港元的貸款乃向皇雋投資有限公司(為宏安之間接全資附屬公司)借入(二零一八年：無港元)。貸款為無抵押及按固定年利率6.5厘計息。

### 35. 遞延稅項

於二零一九年三月三十一日，本集團有估計稅項虧損約144,657,000港元(二零一八年：約155,084,000港元)。來自香港之稅項虧損可供無限期用作抵銷錄得虧損之公司之未來應課稅溢利。來自中國之稅項虧損可保留最多五年。由於未來溢利來源不可預測，故並無確認遞延稅項資產。

### 36. 預收款項

於二零一八年四月一日，與銷售物業有關之預收款項149,831,000港元已重新分類至合約負債。

隨後，於年內出售附屬公司後(附註39(a))，150,371,000港元之合約負債已終止確認。



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### 37. SHARE CAPITAL

### 37. 股本

|  |                        | Number of shares<br>股份數目    |                             | Share capital<br>股本              |                                  |
|--|------------------------|-----------------------------|-----------------------------|----------------------------------|----------------------------------|
|  |                        | 2019<br>二零一九年<br>'000<br>千股 | 2018<br>二零一八年<br>'000<br>千股 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| <b>Authorised</b>  | <b>法定</b>              |                             |                             |                                  |                                  |
| At the beginning of the year,<br>ordinary shares of<br>HK\$0.01 each | 於年初每股面值<br>0.01 港元之普通股 | <b>20,000,000</b>           | 20,000,000                  | <b>200,000</b>                   | 200,000                          |
| At the end of the year,<br>ordinary shares of<br>HK\$0.01 each       | 於年終每股面值<br>0.01 港元之普通股 | <b>20,000,000</b>           | 20,000,000                  | <b>200,000</b>                   | 200,000                          |
| <b>Issued and fully paid</b>   | <b>已發行及繳足</b>          |                             |                             |                                  |                                  |
| At the beginning of the year,<br>ordinary shares of<br>HK\$0.01 each | 於年初每股面值<br>0.01 港元之普通股 | <b>556,432</b>              | 464,432                     | <b>5,564</b>                     | 4,644                            |
| Placing of shares (Note)   | 配售股份(附註)               | -                           | 92,000                      | -                                | 920                              |
| At the end of the year,<br>ordinary shares of<br>HK\$0.01 each       | 於年終每股面值<br>0.01 港元之普通股 | <b>556,432</b>              | 556,432                     | <b>5,564</b>                     | 5,564                            |

Note:

On 23 November 2017, the Company entered into a placing agreement with the placing agent. Pursuant to the placing agreement, the Company has conditionally agreed to allot and issue, and the placing agent has conditionally agreed to place on a best effort basis, a maximum of 92,000,000 placing shares to currently expected to be not less than six places who and whose ultimate beneficial owners are third parties independent of the Company and connected persons of the Company at the placing price of HK\$0.235 per placing share. The net proceeds raised from the placing was approximately HK\$20.9 million, which is intended for development of its provision of finance business and its securities brokerage services business.

#### Share option scheme

Details of the Company's share option scheme are included in Note 38 to the consolidated financial statements.

附註：

於二零一七年十一月二十三日，本公司與配售代理訂立配售協議。根據配售協議，本公司已有條件同意配發及發行，而配售代理已有條件同意按盡力基準配售最多92,000,000股配售股份予現時預期不少於六名承配人(有關承配人及其最終實益擁有人為獨立於本公司及其關連人士的第三方)，每股配售股份之配售價為0.235港元。配售所得款項淨額約20,900,000港元，擬用於發展其借貸融資業務及其證券經紀服務業務。

#### 購股權計劃

本公司購股權計劃之詳情載於綜合財務報表附註38。

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### 38. SHARE OPTION SCHEME

Pursuant to a share option scheme (the “**Scheme**”) adopted by the Company, the directors of the Company may, at their discretion, grant share options to, inter alia, the directors, employees and customers of the Group to subscribe for shares in the Company. The Company terminated the old share option scheme and adopted a new share option scheme (the “**New Scheme**”) on 21 August 2012. The details of the Scheme and the New Scheme were set out in the annual report of the Company for the year ended 31 March 2019. At the end of the reporting period, 17,800,000 share options were granted under the New Scheme and during the year ended 31 March 2019, 17,800,000 share options have been granted and no share option has been exercised, lapsed or cancelled under the Scheme and the New Scheme during the reporting period.

Under the terms of the New Scheme and the offer letter dated 23 February 2018, the board of directors of the Company may for a notional consideration of HK\$1 grant options to the eligible persons to subscribe for shares in Easy One at HK\$0.48, being not lower than the highest of: (i) the average closing price of the shares of the Company quoted on the Stock Exchange for the 5 business days immediately preceding the date of the letter; (ii) the closing price of the shares of the Company quoted on the Stock Exchange as at the date of the letter; and (iii) the par value of the shares of the Company (i.e. HK\$0.01). Options granted under the New Scheme must be taken up within 30 days from the date on which the offer is made by returning a written acceptance of the offer signed by the eligible persons together with the payment of HK\$1 per option. Options granted and accepted may be exercised at any time for 7 years from the date of the letter. Options granted under the New Scheme will be exercisable in the option period notwithstanding that the scheme period of the New Scheme does not prescribe any minimum period for which an option must be held before it can be exercised and has not specified that the exercise of an option is subject to any performance target.

### 38. 購股權計劃

根據本公司採納的購股權計劃(「**該計劃**」)，本公司董事可酌情向(其中包括)本集團董事、僱員及客戶授出購股權以本公司認購股份。本公司於二零一二年八月二十一日終止舊購股權計劃及採納新購股權計劃(「**新計劃**」)。有關該計劃及新計劃的詳情載於本公司截至二零一九年三月三十一日止年度之年報。於報告期末，根據新計劃授出17,800,000份購股權，而截至二零一九年三月三十一日止年度，已授出17,800,000份購股權，且根據該計劃及新計劃於報告期內並無行使、失效或取消任何購股權。

根據新計劃的條款及日期為二零一八年二月二十三日的要約函件，本公司董事會可以名義代價1港元向合資格人士授出以0.48港元認購易壹壹股份的購股權，即不低於以下各項的最高者：(i)緊接該函件日期前5個交易日聯交所報本公司股份的平均收市價；(ii)於該函件日期聯交所報本公司股份的收市價；及(iii)本公司股份的面值(即0.01港元)。根據新計劃授出的購股權必須於作出要約之日起30日內透過交回合資格人士簽署的書面接納連同支付每份購股權1港元而接納。授出及接納的購股權可於該函件日期起7年內隨時行使。根據新計劃授出的購股權將可於購股權期間行使，儘管新計劃的計劃期限並未規定行使購股權前必須持有購股權的最短期間，亦未指明行使購股權必須達成任何表現目標。

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### 38. SHARE OPTION SCHEME (continued)

The following table discloses the details of options granted by the Company to the directors and employees of the Company and its movements during the year:

| Directors<br>董事                        | Date of grant<br>授出日期               | Exercisable<br>period<br>行使期 | Exercise<br>price<br>per share<br>每股行使價 | Balance at<br>1 April<br>2018<br>於二零一八年<br>四月一日<br>之結存 | Granted<br>during<br>the year<br>年內授出 | Forfeited<br>during<br>the year<br>年內沒收 | Balance at<br>31 March<br>2019<br>於二零一九年<br>三月三十一日<br>之結存 |
|--|-------------------------------------|------------------------------|---|--|---------------------------------------|---|---|
| Mr. Chan Chun Hong,<br>Thomas<br>陳振康先生 | 23 February 2018<br>二零一八年<br>二月二十三日 | Note<br>附註                   | HK\$0.48 港元                             | 4,600,000  | -                                     | -                                       | 4,600,000   |
| Mr. Cheung Wai Kai<br>張偉楷先生            | 23 February 2018<br>二零一八年<br>二月二十三日 | Note<br>附註                   | HK\$0.48 港元                             | 4,600,000  | -                                     | -                                       | 4,600,000   |
| Ms. Stephanie<br>Stephanie小姐           | 23 February 2018<br>二零一八年<br>二月二十三日 | Note<br>附註                   | HK\$0.48 港元                             | 4,600,000  | -                                     | -                                       | 4,600,000   |
| Subtotal<br>小計                         |                                     |                              |   | 13,800,000   | -                                     | -                                       | 13,800,000  |
| Other employees<br>其他僱員                | 23 February 2018<br>二零一八年<br>二月二十三日 | Note<br>附註                   | HK\$0.48 港元                             | 4,000,000  | -                                     | -                                       | 4,000,000   |
| Total<br>總計                            |                                     |                              |   | 17,800,000   | -                                     | -                                       | 17,800,000  |

Save as disclosed above, at no time during the year under review was the Company or its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

Note:

Options are exercisable on or after 23 February 2018. The options will be expired in the 7th year after the date of grant.

### 38. 購股權計劃 (續)

下表披露本公司向本公司董事及僱員授出的購股權詳情及其於年內的變動：

除上文所披露者外，於回顧年度內任何時間，本公司及其附屬公司概無訂立任何安排，令本公司董事可透過收購本公司或任何其他法團的股份或債權證而獲得利益。

附註：

購股權可於二零一八年二月二十三日或之後行使。購股權將於授出日期後第七年屆滿。

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### 39. DISPOSAL OF SUBSIDIARIES

- (a) On 15 February 2018, the Group entered into a conditional sale and purchase agreement to dispose Jumbo Sun Investments Limited, an indirect wholly-owned subsidiary of the Company and Strengthen Investments Limited, an indirect wholly-owned subsidiary of the Company and their wholly-owned subsidiaries for a cash consideration of RMB1.0 million, the transaction was completed on 18 April 2018. The principal activity of the disposal group is property development in PRC.

### 39. 出售附屬公司

- (a) 於二零一八年二月十五日，本集團訂立有條件買賣協議，以現金代價為人民幣1,000,000元出售本公司之間接全資附屬公司珍日投資有限公司及本公司之間接全資附屬公司Strengthen Investments Limited及其全資擁有的附屬公司，交易於二零一八年四月十八日完成。出售集團的主要活動為於中國的物業發展。

|   |                      | HK\$'000<br>千港元 |
|---|----------------------|-----------------|
| Net assets at the date of disposal were as follows: | 於出售日期之淨資產如下：         |                 |
| Property, plant and equipment                       | 物業、廠房及設備             | 471             |
| Stock of properties                                 | 物業存貨                 | 150,176         |
| Prepayments, deposits and other receivables         | 預付款項、按金及其他應收款項       | 31,016          |
| Amount due from group companies                     | 應付同系附屬公司款項           | 410,475         |
| Bank and cash balances                              | 銀行及現金結存              | 30,942          |
| Contract liabilities                                | 合約負債                 | (150,371)       |
| Deposit received, accruals and other payables       | 已收按金、應急費用及<br>其他應付款項 | (132,666)       |
| Tax payables  | 應付稅費                 | (7,800)         |
| Net assets disposed of                              | 所出售淨資產               | 332,243         |
| Waiver of amount due from group companies           | 豁免應付同系附屬公司款項         | (410,475)       |
| Release of exchange reserve upon disposal           | 於出售時釋放匯兌儲備           | (52,314)        |
| Provision of payment for construction works         | 建築工程應付款項             | 56,992          |
| Professional and other fees                         | 專業及其他費用              | 1,953           |
| Gain on disposal of subsidiaries                    | 出售附屬公司收益             | 72,840          |
| Total consideration – satisfied by cash             | 總代價 — 以現金支付          | 1,239           |

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### 39. DISPOSAL OF SUBSIDIARIES (continued)

- (b) On 11 June 2018, the Group entered into a sale and purchase agreement to dispose Sun Speed Holdings Limited, an indirect wholly-owned subsidiary of the Company and its wholly-owned subsidiary for a cash consideration of HK\$0.5 million. The principal activity of the disposed group is finance business in Hong Kong.

### 39. 出售附屬公司(續)

- (b) 於二零一八年六月十一日，本集團訂立買賣協議，以現金代價為500,000港元出售本公司之間接全資附屬公司Sun Speed Holdings Limited及其全資附屬公司。出售集團的主要活動為於香港的融資業務。

|   |                      | HK\$'000<br>千港元 |
|---|----------------------|-----------------|
| Net assets disposed of:                       | 已出售之淨資產如下：           |                 |
| Intangible assets                             | 無形資產                 | 558             |
| Prepayments, deposits and other receivables   | 預付款項、按金及其他應收款項       | 41              |
| Bank and cash balances                        | 銀行及現金結存              | 11              |
| Deposit received, accruals and other payables | 已收按金、應急費用及<br>其他應付款項 | (11)            |
| Tax payables                                  | 應付稅費                 | (11)            |
|   |                      | 588             |
| Professional and other fees                   | 專業及其他費用              | 101             |
| Loss on disposal of subsidiaries              | 出售附屬公司虧損             | (154)           |
| Total consideration – satisfied by cash       | 總代價 — 以現金支付          | 535             |

- (c) During the year, three indirect wholly-owned subsidiaries in PRC were de-registered. The de-registered subsidiaries in PRC are mainly dominant.

- (c) 年內，中國的三間間接全資附屬公司已註銷。於中國的註銷附屬公司主要處於休整狀態。

|  |            | HK\$'000<br>千港元 |
|--|------------|-----------------|
| Net assets de-registered of                      | 註銷的淨資產     | –               |
| Release of exchange reserve upon de-registration | 於註銷時釋放匯兌儲備 | (8)             |
| Gain on disposal of subsidiaries                 | 出售附屬公司收益   | 8               |
| Total consideration                              | 總代價        | –               |

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### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 40. 本公司財務狀況表

|  |                  | Notes<br>附註 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|------------------|-------------|----------------------------------|----------------------------------|
| <b>Non-current asset</b>                     | <b>非流動資產</b>     |             |                                  |                                  |
| Interests in subsidiaries                    | 於附屬公司之權益         |             | -                                | -                                |
| <b>Current assets</b>                        | <b>流動資產</b>      |             |                                  |                                  |
| Prepayments, deposits and other receivables  | 預付款項、按金及其他應收款項   |             | 432                              | 1,432                            |
| Amounts due from subsidiaries                | 應收附屬公司款項         | 40(a)       | 1,064,857                        | 2,079,823                        |
| Cash and bank balances                       | 現金及銀行結存          |             | 3,895                            | 67,961                           |
|  |                  |             | <b>1,069,184</b>                 | 2,149,216                        |
| <b>Less: Current liabilities</b>             | <b>減：流動負債</b>    |             |                                  |                                  |
| Accruals and other payables                  | 應計費用及其他應付款項      |             | 7,000                            | 6,108                            |
| Amounts due to subsidiaries                  | 應付附屬公司款項         | 40(a)       | -                                | 1,088,846                        |
| Bank loans                                   | 銀行貸款             |             | 53,000                           | -                                |
| Loans from related company                   | 關連公司貸款           | 34          | -                                | 100,000                          |
|  |                  |             | <b>60,000</b>                    | 1,194,954                        |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>    |             | <b>1,009,184</b>                 | 954,262                          |
| <b>Total assets less current liabilities</b> | <b>資產總值減流動負債</b> |             | <b>1,009,184</b>                 | 954,262                          |
| <b>Less: Non-current liabilities</b>         | <b>減：非流動負債</b>   |             |                                  |                                  |
| Loans from related company                   | 關連公司貸款           | 34          | 70,000                           | -                                |
| <b>Net assets</b>                            | <b>資產淨值</b>      |             | <b>939,184</b>                   | 954,262                          |
| <b>Capital and reserves</b>                  | <b>資本及儲備</b>     |             |                                  |                                  |
| Share capital                                | 股本               | 37          | 5,564                            | 5,564                            |
| Reserves                                     | 儲備               | 40(b)       | 933,620                          | 948,698                          |
| <b>Total equity</b>                          | <b>權益總額</b>      |             | <b>939,184</b>                   | 954,262                          |

Approved by the Board of Directors on 25 June 2019  
and signed on its behalf by:

於二零一九年六月二十五日獲董事會批准並由以下人士代表董事會簽署：

**Chan Chun Hong, Thomas**

陳振康  
Director  
董事

**Stephanie**

Director  
董事



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### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Notes

a. Amounts due from/to subsidiaries

The amounts are unsecured, non-interest bearing and repayable on demand. The fair values of the amounts at the end of the reporting period approximated to the corresponding carrying amounts due to their short-term maturities.

b. Reserves

附註：

a. 應收／應付附屬公司款項

有關款項為無抵押、不計息及須按要求償還。由於到期時間較短，有關款項於報告期末之公平值與相關賬面值相若。

b. 儲備

|  |                        | Share premium<br>股份溢價<br>HK\$'000<br>千港元 | Contributed surplus<br>實繳盈餘<br>HK\$'000<br>千港元 | Share option<br>購股權<br>HK\$'000<br>千港元 | Accumulated losses<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|------------------------|--|--|--|---|--------------------------------|
| At 1 April 2017  | 於二零一七年四月一日             | -  | 1,163,292                                      | -                                      | (215,675)                                     | 947,617                        |
| Loss for the year  | 本年度虧損                  | -  | -  | -                                      | (22,268)                                      | (22,268)                       |
| Placing of shares (Note 37)                              | 配售股份(附註37)             | 20,700                                   | -  | -                                      | -   | 20,700                         |
| Transaction cost relating to placing of shares (Note 37) | 有關配售股份之交易成本(附註37)      | (692)                                    | -  | -                                      | -   | (692)                          |
| Equity-settled Share-based payments (Note 38)            | 股權結算以股份支付(附註38)        | -  | -  | 3,341                                  | -   | 3,341                          |
| 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 | 20,008                                   | 1,163,292                                      | 3,341                                  | (237,943)                                     | 948,698                        |
| Loss for the year  | 本年度虧損                  | -  | -  | -                                      | (15,078)                                      | (15,078)                       |
| <b>At 31 March 2019</b>                                  | <b>於二零一九年三月三十一日</b>    | <b>20,008</b>                            | <b>1,163,292</b>                               | <b>3,341</b>                           | <b>(253,021)</b>                              | <b>933,620</b>                 |

Notes:

(i) Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company is distributable to its shareholders under certain circumstances. At 31 March 2019, the Company's reserves available for distribution to shareholders amounting to approximately HK\$930,279,000 (2018: approximately HK\$945,357,000) and calculated in accordance with the Companies Act of the Bermuda and the articles of association of the Company.

(ii) The amounts of the Group's reserves and the movement therein for the current and prior years are presented in the consolidated statement of the changes in equity of the consolidated financial statements.

附註：

(i) 根據百慕達一九八一年公司法，本公司繳入盈餘賬在若干情況下可分派予股東。於二零一九年三月三十一日，本公司按照百慕達公司法及本公司之組織章程細則計算的可供分派予股東的儲備約930,279,000港元(二零一八年：約945,357,000港元)。

(ii) 本年度及過往年度本集團的儲備金額及其變動呈列於綜合財務報表的綜合權益變動表。

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## 綜合財務報表附註

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### 41. OPERATING LEASE ARRANGEMENTS

#### As lessee

The Group leases certain of its office premises under operating lease arrangements which are negotiated for lease terms of from one to three years.

At 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 41. 經營租賃安排

#### 作為承租人

本集團根據經營租賃安排租用若干辦公室物業，經協商之租賃期為一至三年不等。

於二零一九年三月三十一日，根據不可撤銷經營租約，本集團須按以下年期支付之未來最低租金總額如下：

|   |                   | <b>2019</b><br>二零一九年<br><b>HK\$'000</b><br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|-------------------|--|----------------------------------|
| Within one year                         | 一年內               | <b>2,646</b>                                   | 9,371                            |
| In the second to fifth years, inclusive | 第二至五年<br>(包括首尾兩年) | -  | 2,726                            |
|   |                   | <b>2,646</b>                                   | 12,097                           |

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### 42. MATERIAL RELATED PARTY TRANSACTIONS

The Group had entered into the following transactions with related parties which, in the opinion of the Directors, were carried out in the ordinary course of the Group's business.

### 42. 重大有關連人士交易

本集團已與有關連人士訂立下列交易，董事認為該等交易乃於本集團日常業務過程中進行。

|  |                         | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
| Interest income on convertible notes issued by an associate                                  | 一間聯營公司發行可換股票據之利息收入      | 7,725                            | 9,720                            |
| Interest income on unlisted bonds issued by an associate                                     | 一間聯營公司發行非上市債券之利息收入      | -                                | 8,836                            |
| Rental expense paid to WOG   | 已向宏安支付之租金開支             | 300                              | 300                              |
| Interest expense on an interest-bearing loan from an indirect wholly-owned subsidiary of WYT | 位元堂一間間接全資附屬公司之計息貸款之利息開支 | 4,203                            | 6,464                            |
| Interest expense on an interest-bearing loan from an indirect wholly-owned subsidiary of WOG | 宏安一間間接全資附屬公司之計息貸款之利息開支  | 5,740                            | 7,388                            |

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## 綜合財務報表附註

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### 42. MATERIAL RELATED PARTY

#### TRANSACTIONS (continued)

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in Note 11 to the consolidated financial statements is as follows:

### 42. 重大有關連人士交易(續)

主要管理人員之酬金(包括綜合財務報表附註11披露的已向本公司董事支付之款項)如下:

|   |             | <b>2019</b><br>二零一九年<br><b>HK\$'000</b><br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|-------------|--|----------------------------------|
| Key management personnel compensation           | 主要管理人員酬金    |  |                                  |
| Salaries and other short-term employee benefits | 薪金及其他短期僱員福利 | <b>4,224</b>                                   | 6,513                            |
| Retirement benefits scheme contributions        | 退休福利計劃供款    | <b>48</b>                                      | 44                               |
|   |             | <b>4,272</b>                                   | 6,557                            |

### 43. CAPITAL COMMITMENT

At 31 March 2019, the Group had the following capital commitments:

### 43. 資本承擔

於二零一九年三月三十一日，本集團有以下資本承擔：

|   |          | <b>2019</b><br>二零一九年<br><b>HK\$'000</b><br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|----------|--|----------------------------------|
| Contracted but not provided for:        | 已訂約但未撥備： |  |                                  |
| Additions of property under development | 添置發展中物業  | -  | 27,491                           |

# 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

### 44. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure interest-bearing bank and other loans of the Group as disclosed in Note 33 to the consolidated financial statements are as follows:

|                     |      | <b>2019</b><br>二零一九年<br><b>HK\$'000</b><br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---------------------|------|--|----------------------------------|
| Stock of properties | 物業存貨 | <b>270,527</b>                                 | 291,622                          |
| Loan receivables    | 應收貸款 | <b>200,030</b>                                 | 36,800                           |
|                     |      | <b>470,557</b>                                 | 328,422                          |

### 45. GUARANTEES

As further disclosed in Note 33 to the consolidated financial statements, the bank and loans of approximately HK\$287,980,000 (2018: approximately HK\$243,836,000) is unconditionally and irrevocably guaranteed by the Company and a subsidiary of the Group.

### 44. 資產抵押

以下賬面值之資產已就綜合財務報表附註33所披露本集團之計息銀行及其他貸款作抵押如下：

### 45. 擔保

誠如綜合財務報表附註33進一步披露，約287,980,000港元(二零一八年：約243,836,000港元)之銀行及貸款由本公司及本集團一間附屬公司無條件及不可撤回地擔保。

# 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

### 46. FINANCIAL GUARANTEE CONTRACTS

The Group has guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Such guarantees terminate upon earlier of (i) issuance of the real estate ownership certificate which are generally be available within three months after the purchasers take possession of the relevant properties; and (ii) the satisfaction of mortgaged loan by the purchasers of properties.

The directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore no provision has been made in the consolidated financial statements for the guarantees.

### 47. COMPARATIVE FIGURES

The Group has initially applied HKFRS 9 and HKFRS 15 at 1 April 2018. Under the transition methods design, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 2.

Certain comparative amounts have been reclassified to conform with the current period presentation.

### 48. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 25 June 2019.

### 46. 財務擔保合約

本集團就若干銀行授出之按揭貸款提供擔保，該等貸款與本集團為物業若干買方安排之按揭貸款有關。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須向銀行償還違約買方欠付之尚未償還按揭本金額連同應計利息及罰金，而本集團有權接管相關物業之法定業權及擁有權。有關擔保於以下較早發生者終止：(i) 於發出房地產所有權證（一般於買方取得相關物業之所有權後三個月內可發出）；及(ii) 物業買方支付按揭貸款。

董事認為，倘出現拖欠付款情況，相關物業之可變現淨值可以彌補尚未償還按揭本金額連同應計利息及罰金，故並未於綜合財務報表內就擔保計提任何撥備。

### 47. 比較數字

本集團於二零一八年四月一日初步應用香港財務報告準則第9號及香港財務報告準則第15號。根據已制定的過渡方法，比較資料並無重列。會計政策變更的進一步詳情披露於附註2。

若干比較金額已重新分類，以符合本期間之呈列方式。

### 48. 授權刊發綜合財務報表

綜合財務報表於二零一九年六月二十五日經董事會批准及授權刊發。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

31 MARCH 2019

二零一九年三月三十一日

Summary of the results, assets and liabilities of the group for the last five years is as follows:

本集團於過去五年之業績、資產及負債概要如下：

### Consolidated year ended 31 March

綜合截至三月三十一日止年度

|  |                        | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) |
|--|------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---|
| <b>Results</b>   | <b>業績</b>              |                                  |                                  |                                  |                                  |   |
| <b>Continuing operations</b>   | <b>持續經營業務</b>          |                                  |                                  |                                  |                                  |   |
| Revenue  | 收入                     | <b>130,761</b>                   | 200,774                          | 265,470                          | 625,675                          | 1,123,991   |
| Cost of sales  | 銷售成本                   | <b>(626)</b>                     | (51,505)                         | (129,195)                        | (426,161)                        | (726,841)   |
| Gross profit   | 毛利                     | <b>130,135</b>                   | 149,269                          | 136,275                          | 199,514                          | 397,150   |
| Other revenue and gain   | 其他收入及收益                | <b>39,292</b>                    | 53,093                           | 46,790                           | 38,412                           | 27,348  |
| Selling and distribution expenses  | 銷售及分銷開支                | <b>(6,984)</b>                   | (15,190)                         | (18,202)                         | (15,032)                         | (26,489)  |
| Administrative expenses  | 行政開支                   | <b>(95,108)</b>                  | (131,927)                        | (91,489)                         | (62,837)                         | (77,594)  |
| Operating profit   | 經營溢利                   | <b>67,335</b>                    | 55,245                           | 73,374                           | 160,057                          | 320,415   |
| Finance costs  | 財務成本                   | <b>(26,571)</b>                  | (24,727)                         | (12,480)                         | (11,502)                         | (17,592)  |
| Net gain/(loss) on financial assets at fair value through profit or loss | 按公平值經損益入賬之金融資產淨收益/(虧損) | <b>4,430</b>                     | (103,332)                        | 26,433                           | (55,249)                         | 80,016  |
| Gain on disposal of subsidiaries   | 出售附屬公司之收益              | <b>72,694</b>                    | -                                | -                                | -                                | -   |
| Impairment loss on available-for-sale financial assets                   | 可供出售金融資產減值虧損           | <b>-</b>                         | -                                | (22,515)                         | -                                | -   |
| Loss on deemed disposal of interest in an associate                      | 視作出售一間聯營公司權益之虧損        | <b>-</b>                         | (15,982)                         | -                                | (56,958)                         | (89,573)  |
| Share of results of an associate   | 應佔一間聯營公司業績             | <b>(42,881)</b>                  | (76,738)                         | (213,111)                        | 38,887                           | (73,851)  |
| Profit/(loss) before taxation  | 除稅前溢利/(虧損)             | <b>75,007</b>                    | (165,534)                        | (148,299)                        | 75,235                           | 219,415   |
| Taxation   | 稅項                     | <b>(4,628)</b>                   | (9,762)                          | (16,312)                         | (31,684)                         | (78,210)  |
| Profit/(loss) for the year from continuing operations                    | 本年度來自持續經營業務之溢利/(虧損)    | <b>70,379</b>                    | (175,296)                        | (164,611)                        | 43,551                           | 141,205   |
| <b>Discontinued operation</b>  | <b>已終止經營業務</b>         |                                  |                                  |                                  |                                  |   |
| Profit for the year from discontinued operation                          | 本年度來自已終止經營業務之溢利        | <b>-</b>                         | -                                | -                                | 8,558                            | 4,123   |
| Profit/(loss) for the year   | 本年度溢利/(虧損)             | <b>70,379</b>                    | (175,296)                        | (164,611)                        | 52,109                           | 145,328   |
| Profit/(loss) for the year attributable to:                              | 本年度溢利/(虧損)歸屬於:         |                                  |                                  |                                  |                                  |   |
| - Owners of the Company  | - 本公司擁有人               | <b>70,379</b>                    | (175,743)                        | (168,871)                        | 52,227                           | 145,463   |
| - Non-controlling interests  | - 非控股權益                | <b>-</b>                         | 447                              | 4,260                            | (118)                            | (135)   |
|  |                        | <b>70,379</b>                    | (175,296)                        | (164,611)                        | 52,109                           | 145,328   |



# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

31 MARCH 2019

二零一九年三月三十一日

Summary of the results, assets and liabilities of the group for the last five years is as follows: (continued)

本集團於過去五年之業績、資產及負債概要如下：(續)

### Consolidated year ended 31 March

綜合截至三月三十一日止年度

|   |                                   | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元<br>(Restated)<br>(經重列) | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|---|----------------------------------|
| <b>Results</b> (continued)  | <b>業績</b> (續)                     |                                  |                                  |                                  |   |                                  |
| Earnings/(loss) per share attributable to owners of the Company from continuing and discontinued operations | 本公司擁有人應佔每股盈利/(虧損)來自持續經營業務及已終止經營業務 |                                  |                                  |                                  |   |                                  |
| -Basic and diluted (HK cents)   | — 基本及攤薄 (港仙)                      | <b>12.65</b>                     | (35.82)                          | (36.36)                          | 16.68   | 12.80                            |

### Consolidated as at 31 March

綜合於三月三十一日

|  |              | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|--------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Assets and liabilities</b>                | <b>資產及負債</b> |                                  |                                  |                                  |                                  |                                  |
| Total assets                                 | 總資產          | <b>1,657,825</b>                 | 1,972,492                        | 2,003,406                        | 1,997,722                        | 2,234,131                        |
| Total liabilities                            | 總負債          | <b>(543,671)</b>                 | (809,451)                        | (748,640)                        | (550,971)                        | (1,136,949)                      |
|  |              | <b>1,114,154</b>                 | 1,163,041                        | 1,254,766                        | 1,446,751                        | 1,097,182                        |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益   | <b>1,114,154</b>                 | 1,163,041                        | 1,250,619                        | 1,446,864                        | 1,055,766                        |
| Non-controlling interests                    | 非控股權益        | -                                | -                                | 4,147                            | (113)                            | 41,416                           |
|  |              | <b>1,114,154</b>                 | 1,163,041                        | 1,254,766                        | 1,446,751                        | 1,097,182                        |

Note:

The results of the Group for the years ended 31 March 2019 and 2018 are those set out on pages 109 to 111 of this annual report.

附註：

本集團截至二零一九年及二零一八年三月三十一日止年度之業績載於本年報第109至111頁。

# LIST OF GROUP PROPERTIES

## 本集團物業列表

31 MARCH 2019

二零一九年三月三十一日

### STOCK OF PROPERTIES

### 物業存貨

| Project<br>項目         | City/<br>Province<br>市/省         | Approximate<br>site area<br>概約佔地面積<br>(sq. ft.)<br>(平方呎) | Development<br>plan<br>發展計劃  | Approximate   | Percentage                                  | Stage of<br>completion<br>完成階段 | Expected year               |
|-----------------------|----------------------------------|--|------------------------------|---|---|--------------------------------|-----------------------------|
|                       |                                  |  |                              | saleable<br>gross floor area<br>概約可售<br>總樓面面積<br>(sq. ft.)<br>(平方呎) | ownership<br>interest<br>擁有權/權益<br>百分比<br>% |                                | of completion<br>預期<br>竣工年份 |
| Trendy Square<br>領尚天地 | Dongguan,<br>Guangdong<br>廣東省東莞市 | 240,000  | Commercial complex<br>商業綜合項目 | 430,000   | 100   | Completed<br>竣工                | N/A<br>不適用                  |



# 易易壹金融集團有限公司

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