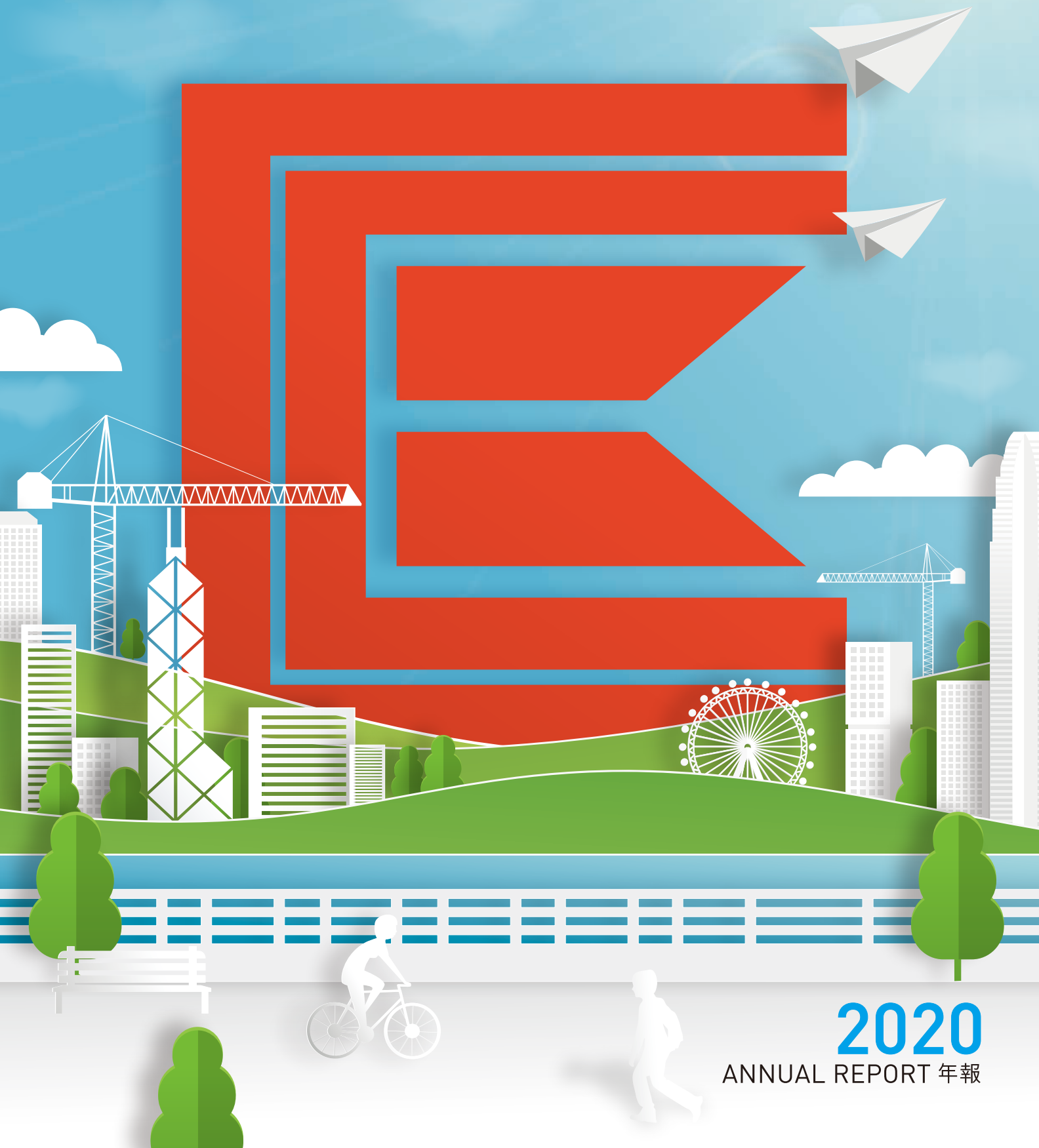




# Easyknit International Holdings Limited 永義國際集團有限公司

(Stock Code 股份代號 : 1218)



**2020**  
ANNUAL REPORT 年報

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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Tse Wing Chiu Ricky  
(President and Chief Executive Officer)  
Ms. Lui Yuk Chu  
(Vice President)  
Ms. Koon Ho Yan Candy

##### Independent Non-executive Directors

Mr. Tsui Chun Kong  
Mr. Jong Koon Sang  
Mr. Hon Tam Chun\*

#### AUDIT COMMITTEE

Mr. Tsui Chun Kong (Chairman)  
Mr. Jong Koon Sang  
Mr. Hon Tam Chun\*

#### REMUNERATION COMMITTEE

Mr. Jong Koon Sang (Chairman)  
Mr. Tsui Chun Kong  
Mr. Hon Tam Chun\*  
Mr. Tse Wing Chiu Ricky

#### NOMINATION COMMITTEE

Mr. Hon Tam Chun\* (Chairman)  
Mr. Tsui Chun Kong  
Mr. Jong Koon Sang  
Mr. Tse Wing Chiu Ricky

#### EXECUTIVE COMMITTEE

Mr. Tse Wing Chiu Ricky (Chairman)  
Ms. Lui Yuk Chu  
Ms. Koon Ho Yan Candy

#### COMPANY SECRETARY

Mr. Lee Po Wing

#### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

#### 董事會

##### 執行董事

謝永超先生  
(主席兼首席行政總裁)  
雷玉珠女士  
(副主席)  
官可欣女士

##### 獨立非執行董事

徐震港先生  
莊冠生先生  
韓譚春先生\*

#### 審核委員會

徐震港先生(主席)  
莊冠生先生  
韓譚春先生\*

#### 薪酬委員會

莊冠生先生(主席)  
徐震港先生  
韓譚春先生\*  
謝永超先生

#### 提名委員會

韓譚春先生\*(主席)  
徐震港先生  
莊冠生先生  
謝永超先生

#### 執行委員會

謝永超先生(主席)  
雷玉珠女士  
官可欣女士

#### 公司秘書

李寶榮先生

#### 核數師

德勤•關黃陳方會計師行  
執業會計師  
註冊公眾利益實體核數師  
香港  
金鐘道88號  
太古廣場一座35樓

\* Mr. Hon Tam Chun has confirmed that he will retire from office as an independent non-executive director of Easyknit International Holdings Limited (the "Company") in the forthcoming annual general meeting of the Company which will be held on 6 August 2020.

\* 韓譚春先生已確認將於2020年8月6日舉行的永義國際集團有限公司(「本公司」)的股東週年大會上退任為獨立非執行董事。

## Corporate Information 公司資料

### LEGAL ADVISERS

*As to Hong Kong law:*  
David Norman & Co.

*As to Bermuda law:*  
Conyers Dill & Pearman

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
OCBC Wing Hang Bank

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

Block A, 7th Floor  
Hong Kong Spinners Building, Phase 6  
481-483 Castle Peak Road  
Cheung Sha Wan, Kowloon  
Hong Kong

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

1218

### WEBSITE ADDRESS

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

### 法律顧問

香港法律：  
David Norman & Co.

百慕達法律：  
康德明律師事務所

### 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  
華僑永亨銀行

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 主要營業地點

香港  
九龍長沙灣  
青山道481-483號  
香港紗廠大廈第6期  
7樓A座

### 百慕達主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 股份代號

1218

### 網址

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

## President's Statement

### 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors of Easyknit International Holdings Limited (the “**Company**”), I am pleased to present the annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2020.

For the year ended 31 March 2020, the Group's revenue amounted to approximately HK\$63,633,000 (2019: approximately HK\$830,347,000), representing a decrease of approximately HK\$766,714,000 or approximately 92.3% as compared to last year. The loss for the year attributable to the shareholders of the Company (the “**Shareholders**”) was approximately HK\$297,755,000, as compared to a profit of approximately HK\$315,959,000 last year. This year's gross profit margin was approximately 96.2%. The basic and diluted loss per share amounted approximately to HK\$3.26 for the year ended 31 March 2020.

The Group will continue to focus on its strength to diversify its properties portfolio, investing in high quality assets and strengthening the income base of the Group. Outside real estate, the Group has licenses for provision of financial services and will continue to make use of its competitiveness to expand its loan financing business.

The Board and I would like to express our most sincere gratitude to our staff, the Shareholders and our business partners for their continued support and are confident that with such support and strong leadership and management, the Group will continue to grow and create value for the Shareholders.

**Tse Wing Chiu Ricky**

*President*

Hong Kong, 3 June 2020

敬啟者：

本人謹代表永義國際集團有限公司(「**本公司**」)董事會(「**董事會**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)於截至2020年3月31日止年度之全年業績。

截至2020年3月31日止年度，本集團營業額達約63,633,000港元(2019年：約830,347,000港元)，較去年減少約766,714,000港元或約92.3%。本公司股東(「**股東**」)應佔本年度虧損約為297,755,000港元，而去年溢利則約315,959,000港元。本年度的毛利率錄得約96.2%。截至2020年3月31日止年度每股基本及攤薄虧損約為3.26港元。

本集團將繼續專注於其實力，以分散其物業組合、投資優質資產及加強本集團的收入基礎。在房地產以外，本集團擁有提供金融服務的許可，並將繼續利用其競爭力擴大其貸款融資業務。

董事會及本人謹此衷心感謝我們的員工、股東及業務合作夥伴的大力支持，我們堅信在各界支持下，憑藉穩健的領導及管理，本集團將繼續為股東增加及創造價值。

此致

各位股東

**謝永超**

*主席*

香港，2020年6月3日

## Management Discussion and Analysis

### 管理層討論及分析

The board of directors (the “**Board**”) of Easyknit International Holdings Limited (the “**Company**”) is pleased to announce the audited annual results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2020 together with comparative figures. These annual results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

The basic and diluted loss per share amounted to HK\$3.26 for the year ended 31 March 2020, as compared with earnings per share of HK\$3.52 for last year.

### FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2020 (2019: HK5 cents per share).

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility of the shareholders of the Company (the “**Shareholders**”) to attend and vote at the forthcoming annual general meeting of the Company (the “**2020 AGM**”), the register of members of the Company will be closed from Monday, 3 August 2020 to Thursday, 6 August 2020, both dates inclusive. During such period, no share transfers will be registered for the purpose of ascertaining Shareholders’ entitlement for attending and voting at the 2020 AGM. In order to qualify to attend and vote at the 2020 AGM, all transfers of the shares of the Company (the “**Shares**”) forms accompanied by the relevant Share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Friday, 31 July 2020, for registration.

永義國際集團有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至2020年3月31日止年度之經審核全年業績連同比較數字。本全年業績已由本公司之審核委員會(「審核委員會」)審閱。

截至2020年3月31日止年度，每股基本及攤薄虧損為3.26港元，而去年則為每股盈利3.52港元。

### 末期股息

董事會不建議派發截至2020年3月31日止年度末期股息(2019年：每股5港仙)。

### 暫停辦理股份過戶登記

為確認本公司股東(「股東」)出席本公司即將舉行的股東週年大會(「2020年股東週年大會」)並在會上投票的資格，本公司將於2020年8月3日(星期一)至2020年8月6日(星期四)(包括首尾兩日)暫停辦理本公司股份過戶登記手續。在該期間將不會辦理股份過戶登記，以確定有權出席2020年股東週年大會並於會上投票的股東。為符合資格出席2020年股東週年大會並於會上投票，所有本公司股份(「股份」)過戶文件連同相關股票須最遲於2020年7月31日(星期五)下午4時30分前，交回本公司於香港之股份登記及過戶分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心54樓作登記。

## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS REVIEW

During the year, the Group was principally engaged in property development, property investment, securities investment and loan financing businesses. The review of each business segment of the Group is set out below.

##### (i) Property Development

One of the core businesses of the Group is property development. The Group has extensive experience in property redevelopment, in particular, acquisition of old buildings for renewal and redevelopment. As the Group did not roll out new properties during the year, there was no revenue recorded from the property development segment for the year (2019: HK\$755,880,000). Below are the existing major projects of the Group:

###### 1. *Project Waterloo*

The Group, through its wholly-owned subsidiary, owns the site at Nos. 93, 93A, 95 and 95A Waterloo Road, Kowloon, Hong Kong (also known as the Remaining Portion of Section C of Kowloon Inland Lot No. 2145) which has a site area of approximately 9,800 sq. ft. (the “**Waterloo Site**”).

The Waterloo Site is being developed into a luxurious residential accommodation with club house facilities and car parks, and the estimated gross floor area is approximately 48,977 sq. ft. The development works are in progress and are expected to be completed in mid 2022.

##### 業務回顧

於本年度，本集團主要從事物業發展、物業投資、證券投資及貸款融資業務。本集團各業務分部回顧載於下文。

##### (i) 物業發展

本集團的核心業務之一是物業發展。本集團在物業重建方面擁有豐富經驗，尤其是收購舊樓以進行翻新及重建。由於本集團於本年度沒有推出新銷售物業，於本年度，物業發展分部並無錄得營業額(2019年：755,880,000港元)。以下是本集團現時主要項目：

###### 1. *窩打老道項目*

本集團透過其全資附屬公司擁有香港九龍窩打老道93、93A、95及95A號(也被稱為九龍內地段第2145號C分段的餘段)，地盤總面積約9,800平方呎(「**窩打老道地盤**」)。

窩打老道地盤將發展成為具有會所設施及停車場的豪華住宅，估計總建築面積約為48,977平方呎。建築工程正在進行中，預期將於2022年中完成。



## Management Discussion and Analysis 管理層討論及分析

### 2. Chatham Road North

The Company, through its wholly-owned subsidiary, holds more than 80% of the properties at Nos. 470, 472, 474, 476 and 478 Chatham Road North, Kowloon, Hong Kong (“Chatham Road North”). The total site area of Chatham Road North is approximately 4,653 sq. ft. On 29 November 2018, the Company filed an application to the Lands Tribunal for an order to auction all the undivided shares of Chatham Road North (including those owned by the Group) for the purposes of redevelopment.

If the Group successfully acquires all the remaining units, the Chatham Road North site will be 100% owned by the Group and will be developed into a composite building with residential and commercial use. The estimated gross floor area after redevelopment is expected to be approximately 41,597 sq. ft.

Details of Chatham Road North are set out in the announcements of the Company dated 16 May 2018, 8 June 2018 and 30 November 2018 respectively and the circular of the Company dated 25 June 2018.

### 3. Inverness Road Property – “Ayton”

“Ayton” is a residential building on Inverness Road, Kowloon, Hong Kong (also known as New Kowloon Inland Lot No. 6573) developed by the Group. It consists of two 8-storey residential blocks comprising 60 residential units, 29 car parking spaces and 3 motor parking spaces. The total saleable area of approximately 40,742 sq. ft. The Group has launched its first phase of the sale of “Ayton” in May 2020.

### 2. 漆咸道北

本公司透過其全資附屬公司擁有香港九龍漆咸道北470號、472號、474號、476號及478號(「漆咸道北」)超過80%物業的權益。漆咸道北總地盤面積約為4,653平方呎。於2018年11月29日，本公司向土地審裁處提出申請，作出一項為重新發展而拍賣漆咸道北之所有不可分割份數(包括本集團擁有者)的命令。

倘本集團成功收購所有剩餘單位，本集團將擁有漆咸道北地盤100%，並計劃將其發展成為一個住宅及商業用途的綜合發展項目。重建後預計的總樓面面積約為41,597平方呎。

有關漆咸道北之詳情分別載於本公司日期為2018年5月16日、2018年6月8日及2018年11月30日的公佈以及本公司日期為2018年6月25日的通函。

### 3. 延文禮士道物業 – 「雋睿」

「雋睿」是由本集團發展位於香港九龍延文禮士道的住宅物業(亦稱為新九龍內地段第6573號)。該物業為兩幢8層高的住宅包含60個住宅單位、29個車位及3個電單車車位。其總銷售面積約為40,742平方呎。本集團已於2020年5月開始第一階段出售「雋睿」。





## Management Discussion and Analysis

### 管理層討論及分析

#### (ii) Property Investment

Another core business of the Group is property investment. The Group's investment properties comprise residential, commercial and industrial properties in Hong Kong.

During the year, the total rental income of the Group was approximately HK\$38,957,000 (2019: approximately HK\$54,892,000), representing an approximately 29.0% decrease over the last year. The decrease in rental income was primarily due to the disposal of Easy Tower (an industrial building located at No. 609 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong) which was completed on 8 March 2019, as well as the adjustment of rent for the shop spaces at Fa Yuen Plaza, No. 19 Fa Yuen Street, Mong Kok, Kowloon, Hong Kong. Details of the disposal of Easy Tower are disclosed in the announcement of the Company dated 21 November 2018 and the circular of the Company dated 12 February 2019.

As at 31 March 2020, the occupancy rate of commercial units and industrial units of the Group's investment properties were 99% and 77% respectively. Income from building management for the year amounted to approximately HK\$1,189,000, an increase of approximately HK\$205,000 compared to last year (2019: approximately HK\$984,000). A loss on changes in fair value of investment properties of approximately HK\$196,888,000 (2019: gain of approximately HK\$126,430,000) was recognized during the year. The overall results for the property investment segment was approximately a loss of HK\$178,691,000 for the year (2019: profit of HK\$162,264,000), representing a decrease of approximately HK\$340,955,000 compared to last year.

#### (iii) Securities Investment

The Group maintains a portfolio comprising blue-chip stocks and top-tier investments products which generate high yield in Hong Kong. The Group takes into account the following criteria when determining whether to take up an investment opportunity: (i) potential return on investment in terms of capital appreciation and dividend payment for the targeted holding period; (ii) risks exposure in comparison with the Group's risk tolerance level at the prevailing time; and (iii) diversification of the existing investment portfolio.

#### (ii) 物業投資

本集團的另一項核心業務為物業投資。本集團的投資物業包括位於香港的住宅、商業及工業物業。

於年內，本集團錄得租金收入總額約38,957,000港元(2019年：約54,892,000港元)，較去年減少約29.0%。物業租金收入減少主要是因為於2019年3月8日完成出售永義廣場(一棟位於九龍長沙灣大南西街609號之工業大廈)，以及對花園廣場(九龍旺角花園街19號)商舖租金的調整。出售永義廣場的詳情分別載於本公司日期為2018年11月21日的公佈和公司日期為2019年2月12日的通函。

於2020年3月31日，本集團投資物業中之商業物業及工業單位的出租率分別為99%及77%。本年度的物業管理收入約為1,189,000港元，較去年上升約205,000港元(2019年：約984,000港元)。本集團於年內錄得投資物業公平值變動虧損約196,888,000港元(2019年：收益約126,430,000港元)。於本年度物業投資分部的整體業績的虧損約為178,691,000港元(2019年：溢利約為162,264,000港元)，較去年減少約340,955,000港元。

#### (iii) 證券投資

本集團持有的投資組合包括在香港的藍籌股及高收益的一級投資產品。本集團在決定是否承攬投資項目時會考慮以下準則：(i)投資項目在目標持有期間於資本增值及股息派付方面的投資回報潛力；(ii)當時與本集團風險承受程度相比下的風險承擔；及(iii)現有投資組合的多元化。

## Management Discussion and Analysis

### 管理層討論及分析

During the year, the Group had several major acquisitions and disposals of securities investments which were as follows:

#### 1. Purchases of CCB ELNs

On 15 May 2019 and 8 July 2019, the Company, through its wholly-owned subsidiary, purchased the equity-linked notes (“ELNs”) of China Construction Bank Corporation (“CCB”) (stock code: 939) in the principal amounts of HK\$10,000,000 and HK\$14,000,000 respectively. The coupon rate for these ELNs was 15% per annum and through such purchases, the Group received the total interest income of approximately HK\$475,000 during the year under review. Details of the purchases can be found in the announcements of the Company dated 20 May 2019 and 11 July 2019 respectively.

#### 2. Disposals of HSBC Shares

During the period from 27 August 2019 to 30 August 2019, the Company, through its wholly-owned subsidiary, on-market disposed of in aggregate 631,700 shares of HSBC Holdings plc (“HSBC”) (stock code: 5). The aggregate selling price was approximately HK\$35,452,000 (excluding transaction costs) and the average selling price (excluding transaction costs) was approximately HK\$56.121 per HSBC shares. The Group recorded a loss of approximately HK\$4,567,000 through such disposals, which was calculated on the basis of the difference between the book value of the HSBC shares disposed by the Group as at 31 July 2019 and the aggregate gross sales proceeds (excluding transaction costs). After the disposals, the Group no longer owns any HSBC shares. Details of the disposals can be found in the announcement of the Company dated 30 August 2019.

於本年度，本集團在證券投資方面進行了以下幾項主要收購及出售：

#### 1. 購入建設銀行股票掛鈎票據

本公司透過其全資附屬公司於2019年5月15日及2019年7月8日分別購入本金金額為10,000,000港元及14,000,000港元之中國建設銀行股份有限公司(「建設銀行」)(股份代號：939)之股票掛鈎票據(「股票掛鈎票據」)。該等股票掛鈎票據之票面年利率為每年15厘，透過該等購入，本集團於回顧年度內獲得總利息收入約為475,000港元。有關購入之詳情請參閱本公司日期分別為2019年5月20日和2019年7月11日的公佈。

#### 2. 出售匯豐控股股份

本公司透過其全資附屬公司於2019年8月27日至2019年8月30日期間於公開市場出售合共631,700股匯豐控股有限公司(「匯豐控股」)(股份代號：5)之股份。總售價約為35,452,000港元(未計交易費用)，而每股匯豐控股股份平均售價(未計交易費用)約為56.121港元。本集團透過該等出售事項錄得虧損約4,567,000港元，乃根據本集團於2019年7月31日之匯豐控股股份賬面值與總銷售所得款項總額(未計交易費用)之間之差額計算。於出售事項後，本集團不再擁有任何匯豐控股股份。有關出售之詳情請參閱本公司日期為2019年8月30日的公佈。



## Management Discussion and Analysis

### 管理層討論及分析

#### 3. Subscription of Convertible Note

The Company, through Goodco Development Limited (“**Goodco**”) (a wholly-owned subsidiary of the Company), as subscriber, entered into a subscription agreement dated 17 June 2019 with Eminence Enterprise Limited (“**Eminence**”) (stock code: 616), as issuer, relating to the issue by Eminence to Goodco a convertible note in the principal amount of HK\$70,000,000, conferring Goodco the rights to convert at any time before 28 August 2024 the principal amount into the shares of Eminence (“**Eminence Share(s)**”) at a conversion price which is currently HK\$0.91 per Eminence Share (after adjustment). The completion took place on 28 August 2019. If the conversion rights attaching to the convertible note are exercised in full at the conversion price of HK\$0.91 per Eminence Share, a total of up to 76,923,076 Eminence Shares will be allotted and issued to Goodco. During the year, no exercise of the conversion rights under such convertible note was made and the outstanding principal amount held by Goodco as at 31 March 2020 was HK\$70,000,000. As at 31 March 2020, the Group received a total interest income of approximately HK\$1,248,000 from such convertible note. Details of the issue of the convertible note are set out in the joint announcement of the Company and Eminence dated 17 June 2019 and the circular of Eminence dated 2 August 2019.

#### 3. 認購可換股票據

本公司(透過本公司之全資附屬公司佳豪發展有限公司(「佳豪」),作為認購方)與高山企業有限公司(「高山」)(股份代號:616)(作為發行人)訂立日期為2019年6月17日之認購協議,內容有關高山向佳豪發行本金金額為70,000,000港元之可換股票據,佳豪有權以每股0.91港元(經調整)之現時兌換價兌換高山股份(「高山股份」),授予在2024年8月28日之前任何時間兌換為高山股份的權利。上述於2019年8月28日完成。倘可換股票據附帶之兌換權按兌換價每股0.91港元高山股份獲悉數行使後,高山將配發及發行最多合共76,923,076股高山股份予佳豪。於年內,佳豪所持有之可換股票據之兌換權沒有被行使,因此截止2020年3月31日之未償還本金金額為70,000,000港元。截止2020年3月31日,本集團從該可換股票據獲得總利息收入約為1,248,000港元。發行可換股票據之詳情載於本公司及高山日期為2019年6月17日之聯合公佈及高山日期為2019年8月2日之通函。

## Management Discussion and Analysis

### 管理層討論及分析

#### 4. Acquisitions of Eminence Shares

Eminence was an associate of the Group during the year. During the period from 12 February 2020 to 2 March 2020, the Company, through Ace Winner Investment Limited (“**Ace Winner**”) (a wholly-owned subsidiary of the Company), acquired on-market a total of 71,055,000 Eminence Shares, representing approximately 7.63% of the then total issued share capital of Eminence. The aggregate purchase price was approximately HK\$39,266,350 (exclusive of transaction costs) and the average purchase price per Eminence Share (exclusive of transaction costs) was approximately HK\$0.553. Through such acquisitions, Ace Winner became a substantial shareholder of Eminence. As at 31 March 2020, the Group, through Ace Winner, Landmark Profits Limited (“**Landmark Profits**”) and Goodco (all of which are wholly-owned subsidiaries of the Company), holds a total of 255,887,665 Eminence Shares, representing approximately 27.47% of the total issued share capital of Eminence. As the fair value of the net assets attributable to Eminence Shares acquired by Ace Winner was higher than the aggregate purchase price, the Group recorded a gain on bargain purchase of additional interests in associates of approximately HK\$200,462,000. Details of the acquisitions can be found in the announcements of the Company dated 13 February 2020 and 21 February 2020 respectively and the circular of the Company dated 5 March 2020.

As at 31 March 2020, the Group recorded a loss in fair value of financial assets at fair value through profit or loss of approximately HK\$28,824,000 (2019: loss of approximately HK\$21,794,000). As a result, the Group reported a segment loss of approximately HK\$24,385,000 (2019: loss of approximately HK\$19,575,000) during the year under review. The Group received dividend income from the listed securities of approximately HK\$2,282,000 (2019: HK\$7,409,000) during the year under review.

#### 4. 購入高山股份

於年內，高山為本集團之聯營公司。本公司透過運榮投資有限公司（「**運榮**」）（本公司之全資附屬公司）於2020年2月12日至2020年3月2日期間在公開市場購入共71,055,000股高山股份，佔高山已發行股本總額約7.63%。總購入價約為39,266,350港元（未計及交易費用）而每股高山股份平均購入價約為0.553港元（未計及交易費用）。透過該等購入，運榮成為高山之主要股東。截至2020年3月31日，本集團透過運榮、Landmark Profits Limited（「**Landmark Profits**」）和佳豪（均為本公司之全資附屬公司）持有合共255,887,665股高山股份，佔高山已發行股本總數約27.47%。由於運榮收購的高山股份之相關淨資產的公平值高於總購入價，因此本集團錄得於收購額外聯營公司權益時之議價收購收益約為200,462,000港元。有關購入之詳情請參閱本公司日期分別為2020年2月13日和2020年2月21日的公佈及本公司日期為2020年3月5日之通函。

於2020年3月31日，本集團錄得按公平值計入損益之金融資產之公平值虧損約為28,824,000港元（2019年：虧損約21,794,000港元）。因此，於回顧年度內，本集團錄得分部虧損約為24,385,000港元（2019年：虧損約為19,575,000港元）。於回顧年度內，本集團從上市證券中獲得股息收入約為2,282,000港元（2019年：7,409,000港元）。

## Management Discussion and Analysis

### 管理層討論及分析

The Group considers the prospects in respect of the listed shares investments are healthy. The Board understands that the performance of the investments may be affected by volatility in the Hong Kong stock market and subject to other external factors. Accordingly, the Group will continue to maintain a diversified portfolio of investments in different segments of markets to minimize the possible financial risks. The Group will also closely monitor the performance and progress of the investment portfolio from time to time.

As at 31 March 2020, the Group's investment in equity securities listed in Hong Kong amounted to approximately HK\$61,411,000 (2019: approximately HK\$105,666,000). It was derived from (i) a conversion of equity-linked investments of approximately HK\$25,566,000; (ii) net disposal of securities of approximately HK\$74,978,000; (iii) net acquisition of securities of approximately HK\$3,529,000; and (iv) net decrease in the market value of securities investments of approximately HK\$13,314,000 during the year under review. As at 31 March 2020, the Group's investment portfolio comprises 6 (2019: 5) equity securities which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Group's significant securities investments as at 31 March 2020 were as below:

Company name (stock code)	Number of shares held	Approx. % held to the total issued share capital of the company/ investment	Investment cost/cost of acquisition	Dividend income for the year ended 31 March 2020	Fair value gain/(loss) for the year ended 31 March 2020	Fair value at 31 March 2020	Approx. % of total assets of the Group at 31 March 2020
公司名稱 (股份代號)	持有股份數目	佔公司已發行總股本/投資總額之持股比例	投資成本/收購成本	截至2020年3月31日止年度之股息收入	截至2020年3月31日止年度之公平值收益/(虧損)	於2020年3月31日之公平值	於2020年3月31日佔本集團總資產之百分比
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	%
Best Food Holding Company Limited (1488) 百福控股有限公司(1488)	17,364	1.10	21,837	-	(8,824)	12,155	1.27
Other listed shares* 其他上市股份*	10,306	-	56,715	2,282	(4,490)	49,256	1.02
Grand total: 總計:			78,552	2,282	(13,314)	61,411	2.29

\* Other listed shares included 5 companies whose shares are listed on the Main Board of the Stock Exchange.

本集團認為有關上市證券投資的前景屬健康。董事會明白投資表現可能受到香港股市波動及其他外部因素影響。因此，本集團將繼續維持同市場分部的多元化投資組合，以盡量降低潛在的金融風險。本集團亦將不時密切監察投資組合的表現及進展。

於2020年3月31日，本集團投資於香港上市之證券金額約達61,411,000港元(2019年：約105,666,000港元)。此乃源於本回顧年度內(i)股票掛鈎投資的轉換約25,566,000港元；(ii)出售證券淨額約為74,978,000港元；(iii) (ii)購入證券淨額約為3,529,000港元；及(iv)證券投資市金額淨減少約13,314,000港元。於2020年3月31日，本集團之投資組合包括6隻(2019年：5隻)於香港聯合交易所有限公司(「聯交所」)主板上市的證券。

於2020年3月31日，本集團之重大證券投資如下：

\* 其他上市股份包括5間在聯交所主板上市的公司股份。



## Management Discussion and Analysis

### 管理層討論及分析

#### (iv) Loan Financing

For the year ended 31 March 2020, the Group recorded interest income from the loan financing business amounting to approximately HK\$23,487,000 (2019: approximately HK\$18,591,000), representing approximately 26.3% increase comparing to last year. Loss derived from loan financing business was approximately HK\$22,279,000 for the year ended 31 March 2020 (2019: profit of approximately HK\$14,889,000). The carrying amount of loans receivable as at 31 March 2020 was approximately HK\$236,751,000 (2019: approximately HK\$206,674,000). At 31 March 2020, the net impairment allowance recognized in profit or loss amounted to approximately HK\$29,256,000 (2019: approximately HK\$273,000) in its loan financing business.

Below were the major transactions of the Group on loan financing business during the year:

##### 1. Co-lending Agreement

On 18 June 2019, Planetic International Limited (“**Planetic**”), a wholly-owned subsidiary of the Company, entered into a co-lending agreement with STI Partners Limited (“**STI**”) and China Yinsheng Finance Limited (“**China Yinsheng**”), pursuant to which, inter alia, Planetic, STI and China Yinsheng, as co-lenders, agreed to enter into a loan agreement with an independent third party, as borrower, and make available to the borrower, an aggregate loan of HK\$64,000,000 (of which HK\$45,000,000 was from Planetic) for a period of twelve (12) months from the drawdown date. The interest rate charged by Planetic was 8.50% per annum. Such loan was secured by charge on properties of the borrower. For the year under review, the Group received a total interest income from such lending of approximately HK\$3,088,000. Further information can be found in the announcement of the Company dated 18 June 2019.

#### (iv) 貸款融資

截至2020年3月31日止年度，本集團錄得來自貸款融資業務之利息收入約23,487,000港元(2019年：約18,591,000港元)，與去年相比增加約26.3%。截至2020年3月31日止年度，來自貸款融資業務之虧損約為22,279,000港元(2019年：溢利約14,889,000港元)。於2020年3月31日，應收貸款之金額約為236,751,000港元(2019年：約206,674,000港元)。於2020年3月31日，就貸款融資業務於損益確認之淨減值撥備約為29,256,000港元(2019年：約273,000港元)。

以下是本集團貸款融資業務於本年度的主要交易：

##### 1. 共同借貸協議

於2019年6月18日，Planetic International Limited (「**Planetic**」) (本公司之全資附屬公司) 與 STI Partners Limited (「**STI**」) 及中國銀盛財務有限公司 (「**中國銀盛**」) 訂立共同借貸協議，據此 (其中包括) Planetic、STI 及中國銀盛 (為共同貸款人) 同意與一名獨立第三方 (為借款人) 簽訂貸款協議並向借款人提供合共 64,000,000 港元之貸款 (Planetic 佔當中之 45,000,000 港元)，貸款期為自提取日期起計十二 (12) 個月。Planetic 所收取之年利率為 8.50%。該貸款以借款人的物業作抵押。於回顧年內，本集團從該貸款獲得總利息收入約 3,088,000 港元。詳細請參閱本公司日期為 2019 年 6 月 18 日之公佈。

## Management Discussion and Analysis

### 管理層討論及分析

#### 2. Sale of Junior Notes

Charming Flash Limited (“**Charming Flash**”) (a wholly-owned subsidiary of the Company), as subscriber, entered into a junior notes subscription agreement dated 31 October 2018 with Golden Glow Limited (the “**Issuer**”), as issuer, pursuant to which Charming Flash subscribed for the junior notes (the “**Junior Notes**”) issued by the Issuer in the amount of US\$4,500,000 (equivalent to approximately HK\$35,100,000) at an interest rate of 14.65% per annum.

Charming Flash later entered into a tripartite agreement (the “**Tripartite Agreement**”) dated 20 February 2020 with Green Heyday Limited (“**Green Heyday**”) and the Issuer, under which Charming Flash agreed to sell and Green Heyday agreed to acquire, the Junior Notes at the consideration of US\$4,700,000 (equivalent to approximately HK\$36,660,000). The consideration will be paid by three (3) instalments. Charming Flash will have all rights attached or accruing to the Junior Notes, including the rights to receive all payments, dividends and distributions from the Junior Notes, until such time as it receives full payment of the consideration from Green Heyday and completes the sale and purchase of the Junior Notes under the Tripartite Agreement. As at 31 March 2020, US\$2,000,000 (equivalent to approximately HK\$15,480,000) of consideration had been received. The Company is expected to recognize a gain of approximately US\$200,000 (equivalent to approximately HK\$1,560,000) from the sale, which is calculated on the basis of the difference between the face value of the Junior Notes of US\$4,500,000 (equivalent to approximately HK\$35,100,000) as at 20 February 2020 and the consideration of US\$4,700,000 (equivalent to approximately HK\$36,660,000). For the year under review, the Group received a total interest income from the Junior Notes of approximately HK\$1,201,000.

Further information can be found in the announcements of the Company dated 11 August 2017, 2 November 2018 and 20 February 2020 respectively.

#### 2. 出售次級票據

Charming Flash Limited(「**Charming Flash**」)(本公司之全資附屬公司，作為認購方)與Golden Glow Limited(「**發行人**」)(作為發行人)訂立日期為2018年10月31日之次級票據認購協議，據此，Charming Flash認購由發行人發行之價值4,500,000美元(相當於約35,100,000港元)之次級票據(「**次級票據**」)，年利率為14.65厘。

Charming Flash其後與Green Heyday Limited(「**Green Heyday**」)及發行人簽訂日期為2020年2月20日之三方協議(「**三方協議**」)，據此，Charming Flash同意按代價4,700,000美元(相當於約36,660,000港元)出售而Green Heyday同意收購次級票據。代價將分三(3)期支付。Charming Flash將擁有次級票據之所有或應計權利，包括收取次級票據之所有款項、股息和紅利之權利，直到其從Green Heyday獲得全部代價的款項並根據三方協議完成買賣次級票據。截至2020年3月31日，2,000,000美元(相當於約15,480,000港元)之代價經已收取。本公司預期將從該出售錄得約200,000美元(相當於約1,560,000港元)之收益，金額乃按於2020年2月20日次級票據的面值約4,500,000美元(相當於約35,100,000港元)及代價4,700,000美元(相當於約36,660,000港元)之差額計算。於回顧年內，本集團從該次級票據獲得總利息收入約1,201,000港元。

詳情請參閱本公司日期分別為2017年8月11日、2018年11月2日及2020年2月20日之公佈。



## Management Discussion and Analysis

### 管理層討論及分析

#### 3. Default of Loan Agreement

Great Sail Global Limited (a wholly-owned subsidiary of the Company) (“**Great Sail**”), as lender, entered into a facility agreement dated 16 November 2016 (the “**2016 Facility Agreement**”) with Fortunate Gravity Hongkong Limited (“**Fortunate Gravity**”), as borrower, in relation to the granting of a loan in the principal amount of HK\$100,000,000 (the “**2016 Loan**”) from Great Sail to Fortunate Gravity. The 2016 Facility Agreement was supplemented and amended by supplemental agreements and consent letters. The 2016 Loan was secured by share charges and personal guarantee.

Great Sail later entered into a loan agreement dated 19 December 2018 (the “**Loan Agreement**”) with Fortunate Gravity, under which Great Sail granted to Fortunate Gravity a loan in the principal amount of HK\$40,000,000 (the “**2018 Loan**”) which was exclusively for the repayment of the outstanding principal amount under the 2016 Facility Agreement which was HK\$40,000,000 as at the date of signing of the Loan Agreement. The loan period was for a period of twelve (12) months from the date of drawdown. The 2018 Loan was secured by share charges and personal guarantee.

Great Sail later entered into an amendment agreement dated 5 February 2020 (the “**Amendment Agreement**”) with Fortunate Gravity, the shareholders of Fortune Gravity and Wang Jie, as guarantor, pursuant to which, inter alia, Great Sail conditionally agreed to amend the Loan Agreement and extend the maturity date of the 2018 Loan under the Loan Agreement for a period of twelve (12) months from 19 December 2019 up to 18 December 2020. The interest rate of the 2018 Loan under the Amendment Agreement was 16% per annum and as per the confirmatory share charges and confirmatory guarantee dated 5 February 2020, inter alia, the 2018 Loan will continue to be secured by the share charges and personal guarantee.

#### 3. 貸款協議之違約

偉帆環球有限公司(「偉帆」)(本公司之全資附屬公司，作為貸款人)與 Fortunate Gravity Hongkong Limited (「Fortunate Gravity」，作為借款人)訂立日期為2016年11月16日之融資協議(「2016融資協議」)，內容有關偉帆向Fortunate Gravity授出本金金額為100,000,000港元之貸款(「2016貸款」)。2016融資協議經補充協議及同意書作出補充和修訂。2016貸款由股份押記及個人擔保書作擔保。

偉帆其後與Fortunate Gravity訂立日期為2018年12月19日之貸款協議(「貸款協議」)，據此偉帆向Fortunate Gravity授予40,000,000港元之貸款(「2018貸款」)，並僅用於償還2016融資協議下未償還之本金金額(於簽署貸款協議之日，未償還之本金金額為40,000,000港元)。貸款期限自提取日期起為期十二(12)個月。2018貸款由股份押記及個人擔保書作擔保。

偉帆其後與Fortunate Gravity、Fortunate Gravity之股東及王潔(作為擔保人)訂立2020年2月5日之修訂協議(「修訂協議」)，據此(除其他外)，偉帆有條件地同意修訂貸款協議及延長貸款協議項下之2018貸款到期日十二(12)個月，由2019年12月19日至2020年12月18日。修訂協議項下的2018貸款利率為每年16厘，而根據日期為2020年2月5日確認股份押記及確認擔保書(除其他外)，2018貸款將繼續由股份押記及個人擔保書作擔保。

## Management Discussion and Analysis

### 管理層討論及分析

However, as Fortunate Gravity failed to pay the due interest on 28 February 2020, an event of default had occurred under the Loan Agreement (as amended by the Amendment Agreement) and on 12 March 2020, Great Sail initiated the process of enforcement of the share charges and enforcement of its rights generally under the Loan Agreement (as amended by the Amendment Agreement).

Further information can be found in the announcements of the Company dated 17 November 2016, 16 November 2017, 14 February 2018, 14 August 2018, 17 September 2018, 20 December 2018, 5 February 2020, 11 February 2020, 12 March 2020 and 16 March 2020 respectively and the circulars of the Company dated 8 December 2016 and 7 December 2017 respectively.

然而，由於Fortunate Gravity沒有支付於2020年2月28日到期之應付利息，於貸款協議(經修訂協議修訂)下之違約事件已發生，偉帆並於2020年3月12日啟動執行股份押記及執行其於貸款協議(經修訂協議修訂)下之一般權利的程序。

詳情請參閱本公司日期分別為2016年11月17日、2017年11月16日、2018年2月14日、2018年8月14日、2018年9月17日、2018年12月20日、2020年2月5日、2020年2月11日、2020年3月12日及2020年3月16日之公佈及本公司日期分別為2016年12月8日及2017年12月7日之通函。

## FINANCIAL REVIEW

## 財務回顧

		Year ended 31 March 截至3月31日止年度		
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	Change 變動 HK\$'000 千港元
<b>Revenue</b>	<b>營業額</b>	<b>63,633</b>	830,347	(766,714)
<b>Gross profit</b>	<b>毛利</b>	<b>61,206</b>	353,892	(292,686)
Gross profit margin	毛利率	<b>96.2%</b>	42.6%	53.6%
Distribution and selling expenses	經銷成本	<b>(13,009)</b>	(53,044)	40,035
Administrative expenses	行政開支	<b>(57,305)</b>	(60,226)	2,921
Finance costs	融資成本	<b>(23,622)</b>	(23,043)	(579)
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	<b>(298,936)</b>	354,985	(653,921)
Taxation	稅項	<b>877</b>	(39,171)	40,048
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/溢利</b>	<b>(298,059)</b>	315,814	(613,873)
<b>(Loss)/profit for the year attributable to shareholders of the Company</b>	<b>本公司股東應佔本年度(虧損)/溢利</b>	<b>(297,755)</b>	315,959	(613,714)
Net (loss)/profit margin	淨(虧損)/利率	<b>(468.4%)</b>	38.0%	(506.4%)
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>			
Basic and diluted	基本及攤薄	<b>HK\$(3.26)港元</b>	HK\$3.52港元	HK\$(6.78)港元

## Management Discussion and Analysis

### 管理層討論及分析

#### Revenue

For the year ended 31 March 2020, the Group's revenue decreased by approximately 92.3% to approximately HK\$63,633,000 as compared with last year of approximately HK\$830,347,000 which was mainly due to a decrease in rental income as well as revenue from property sales as the Group did not roll out new properties during the year.

#### Gross Profit/Margin

Gross profit of the Group for the year ended 31 March 2020 was approximately HK\$61,206,000, representing a decrease of approximately 82.7% or approximately HK\$292,686,000 as compared to approximately HK\$353,892,000 in 2019. Gross profit margin for the year reached approximately 96.2% (2019: approximately 42.6%), representing an increase of approximately 53.6% over the last financial year.

#### Loss before Taxation

Loss before taxation of the Group for the year ended 31 March 2020 was approximately HK\$298,936,000, as compared with profit before taxation of HK\$354,985,000 last year.

Distribution and selling expenses of the Group decreased from approximately HK\$53,044,000 to approximately HK\$13,009,000, a decrease of approximately 75.5% as compared with last year.

Administrative expenses of the Group were approximately HK\$57,305,000, a decrease of approximately 4.9% over last year of approximately HK\$60,226,000.

During the year under review, there was a loss on changes in fair value of investment properties amounting to approximately HK\$196,888,000 (2019: gain of approximately HK\$126,430,000).

Finance costs of the Group for the year was approximately HK\$23,622,000, representing an increase of approximately HK\$579,000 or approximately 2.5% from approximately HK\$23,043,000 in 2019.

#### 營業額

截至2020年3月31日止年度，本集團之營業額較去年之營業額約830,347,000港元，減少約92.3%至約63,633,000港元，主要是由於租金收入減少及因本集團於本年度沒有推出新銷售物業而令物業銷售減少所致。

#### 毛利／毛利率

本集團於截至2020年3月31日止年度之毛利約為61,206,000港元，較2019年約353,892,000港元減少約82.7%或約292,686,000港元。本年度之毛利率約為96.2%（2019年：約42.6%），較上個財政年度增加約53.6%。

#### 除稅前虧損

本集團於截至2020年3月31日止年度之除稅前虧損約為298,936,000港元，而去年除稅前溢利則約為354,985,000港元。

本集團之經銷成本由約53,044,000港元減少至約13,009,000港元，較去年減少約75.5%。

本集團之行政開支約為57,305,000港元，較去年約60,226,000港元略減少約4.9%。

於回顧年度內，投資物業公平值變動產生虧損約196,888,000港元（2019年：收益約126,430,000港元）。

本集團之本年度融資成本約為23,622,000港元，相比2019年約23,043,000港元增加約579,000港元或約2.5%。



## Management Discussion and Analysis

### 管理層討論及分析

#### Loss for the Year and Loss per Share

Loss for the year ended 31 March 2020 was approximately HK\$298,059,000 (2019: profit of approximately HK\$315,814,000). Net loss margin of this year was approximately 468.4% as compared to the net profit margin of approximately 38.0% of last year.

For the year ended 31 March 2020, the taxation credit was approximately HK\$877,000 (2019: taxation charge of approximately HK\$39,171,000).

Basic and diluted loss per share for the year ended 31 March 2020 was approximately HK\$3.26 as compared to basic and diluted earnings per share of approximately HK\$3.52 in last year.

#### Liquidity and Financial Resources

The Group financed its operations through internally generated cash flow and bank borrowings. As at 31 March 2020, the Group's bank borrowings amounted to approximately HK\$1,428,186,000 (2019: approximately HK\$1,285,984,000). The gearing ratio of the Group, calculated as a ratio of total bank borrowings to total equity, for the year was approximately 0.44 (2019: approximately 0.36).

As at 31 March 2020, the Group has net current assets of approximately HK\$1,549,088,000 (2019: approximately HK\$1,690,736,000). Current ratio was approximately 2.5 (2019: approximately 2.8). The bank balances and cash as at 31 March 2020 was approximately HK\$117,920,000, representing a decrease of approximately 38.5% or approximately HK\$73,750,000, compared to last year of approximately HK\$191,670,000.

#### Capital Structure

As at 31 March 2020, the total number of issued ordinary shares of the Company (the "Shares") was 91,320,403 Shares (31 March 2019: 91,320,403 Shares), and the nominal value per Share was HK\$0.1 (2019: HK\$0.1). The total share capital of the Company was therefore approximately HK\$9,132,000 (31 March 2019: approximately HK\$9,132,000).

#### 本年度虧損及每股虧損

截至2020年3月31日止年度，虧損約為298,059,000港元(2019年：溢利約315,814,000港元)。本年度淨虧損率約為468.4%，而去年則為淨溢利率約38.0%。

截至2020年3月31日止年度，稅項計入約877,000港元(2019年：稅項開支約39,171,000港元)。

截至2020年3月31日止年度，每股基本及攤薄虧損約為3.26港元而去年則為每股基本及攤薄盈利約為3.52港元。

#### 流動資金及財務資源

本集團透過內部產生的現金流及銀行借貸為其營運提供資金。於2020年3月31日，本集團之銀行借貸約為1,428,186,000港元(2019年：約1,285,984,000港元)。於本年度，本集團的資產負債比率(即銀行借貸總額佔權益總額之百分比)約為0.44(2019年：約0.36)。

於2020年3月31日，本集團之流動資產淨值約為1,549,088,000港元(2019年：約1,690,736,000港元)。流動比率約為2.5(2019年：約2.8)。於2020年3月31日，銀行結餘及現金約為117,920,000港元，較去年約191,670,000港元減少約38.5%或約73,750,000港元。

#### 股本結構

於2020年3月31日，本公司已發行普通股股份(「股份」)總數為91,320,403股(2019年3月31日：91,320,403股)，而每股面值為0.1港元(2019年：0.1港元)。因此，本公司的總股本約為9,132,000港元(2019年3月31日：約9,132,000港元)。

## Management Discussion and Analysis

### 管理層討論及分析

#### Charges of Assets

As at 31 March 2020, bank loans amounting to approximately HK\$1,428,186,000 (2019: approximately HK\$1,285,984,000) which were secured by leasehold properties, investment properties, properties held for development for sale, properties held for sale, life insurance policy, listed equity securities in Hong Kong, perpetual bonds and debt instruments at fair value through other comprehensive income of the Group having a net book value of approximately HK\$3,480,944,000 (2019: approximately HK\$3,064,625,000). In addition, 71,500,000 Eminence Shares with fair value of HK\$33,041,000 (2019: nil) held by a subsidiary of the Group is pledged to a bank.

#### Exposure on Foreign Exchange Fluctuations

Most of the Group's revenues and payments are in Hong Kong dollars. During the year, the Group did not have significant exposure to fluctuations in exchange rates and thus, no financial instrument for hedging purposes was employed. The directors of the Company (the "Directors") considered the risk of exposure to the currency fluctuation to be minimal.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATED COMPANIES

Save as disclosed above, the Group had no material acquisition or disposal of subsidiaries or associates during the year ended 31 March 2020.

#### Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2020 (2019: nil).

#### Capital Expenditure

For the year ended 31 March 2020, the Group invested approximately HK\$32,000 (2019: approximately HK\$232,000) on the acquisition of property, plant and equipment, and spent approximately HK\$3,128,000 (2019: approximately HK\$4,743,000) on additions of investment properties.

#### 資產抵押

於2020年3月31日，銀行貸款約1,428,186,000港元(2019年：約1,285,984,000港元)乃以本集團賬面淨值約為3,480,944,000港元(2019年：約3,064,625,000港元)之出租物業、投資物業、持作出售發展物業、持作出售物業、人壽保單、香港上市之股票證券、永久債券以及按公平值計入其他綜合收益之債務票據作為抵押。此外，本公司之附屬公司所持有之71,500,000股高山股份(2019年：無)(其公平值為33,041,000港元)已抵押給銀行。

#### 外匯波動之風險

本集團之收入與支出以港元為主。於年內，本集團並無因兌換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。本公司董事(「董事」)認為承受兌換率波動之風險極微。

### 附屬公司或聯營公司的重大收購及出售

除上文所披露者外，於截至2020年3月31日止年度內，本集團並無任何附屬公司或聯營公司的重大收購或出售。

#### 或然負債

於2020年3月31日，本集團並無任何重大或然負債(2019年：無)。

#### 資本開支

截至2020年3月31日止年度，本集團已投資約32,000港元(2019年：約232,000港元)於購買物業、廠房及設備，且已動用約3,128,000港元(2019年：約4,743,000港元)於增置投資物業。





## Management Discussion and Analysis 管理層討論及分析

### Capital Commitments

As at 31 March 2020, the Group had no capital commitments in respect of capital expenditure contracted for but not provided (2019: nil).

### PROPOSED SPIN-OFF

On 12 May 2017, the Company submitted a spin-off and separate listing proposal of the Group's residential property business (the "Proposed Spin-off") to the Stock Exchange and on 24 October 2017, the Stock Exchange agreed that the Company may proceed with the Proposed Spin-off. However, on 29 March 2019, the Company received a letter from the Stock Exchange rejecting the Proposed Spin-off on the basis that the Company did not satisfy certain requirements of Practice Note 15 of the Rules Governing the Listing of Securities on the Stock Exchange as introduced in February 2018. After several rounds of review, appeals and hearings, the Listing Committee on 13 August 2019 upheld its decision of rejecting the Proposed Spin-off. As such, the Company decided not to further appeal nor proceed with the Proposed Spin-off.

For further details, please refer to the Company's announcements dated 27 October 2017, 9 April 2019, 17 May 2019, 24 May 2019 and 14 August 2019 respectively.

### FULL ACCEPTANCE OF ALLOTMENT UNDER THE RIGHTS ISSUE OF EMINENCE

On 4 November 2019, the Company, through its wholly-owned subsidiaries, Landmark Profits and Goodco, owned 739,330,692 Eminence Shares. Goodco had irrevocably undertaken to Eminence that it would not exercise any conversion rights under, or transfer, the convertible notes held by it before close of business on the record date. Each of Landmark Profits and Goodco had irrevocably undertaken to Eminence and the underwriter that Eminence Shares beneficially owned by it would not be disposed of or transferred from the date of the undertakings (i.e. 4 November 2019) before close of business on the record date, that the rights shares to be allotted in respect of those consolidated shares would be taken up in full, representing a total of 147,866,132 rights shares and it would not apply for any excess rights shares. Further information can be found in the Company's joint announcement with Eminence dated 6 November 2019 (as supplemented by a further announcement dated 18 November 2019).

### 資本承擔

於2020年3月31日，本集團並無已訂約但未撥備之資本性開支的資本承擔(2019年：無)。

### 建議分拆

於2017年5月12日，本公司向聯交所呈交分拆及將住宅物業業務分開上市之建議(「建議分拆」)，而聯交所於2017年10月24日同意本公司可進行建議分拆。可是，本公司於2019年3月29日收到由聯交所發出之信件拒絕建議分拆，原因是本公司未能符合於2018年2月引入的聯交所證券上市規則第15項應用指引有關分拆上市之若干要求。本公司經過多輪覆核、上訴及聆訊，上市委員會於2019年8月13日決定維持不接納建議分拆之決定。故此，本公司決定不再提出進一步上訴及建議分拆。

詳細資料請參閱本公司日期分別為2017年10月27日、2019年4月9日、2019年5月17日、2019年5月24日及2019年8月14日之公佈。

### 悉數接納高山供股下的配額

於2019年11月4日，本公司透過其全資附屬公司Landmark Profits及佳豪擁有739,330,692股高山股份。佳豪已向高山作出不可撤回承諾，其於記錄日期營業時間結束前不會行使佳豪擁有之可換股票據下的任何換股權或轉讓該等可換股票據。Landmark Profits及佳豪各自已不可撤回地向高山及包銷商承諾，自承諾之日(即2019年11月4日)起於記錄日期營業時間結束前不會出售或轉讓彼等實益擁有的高山股份、將悉數承購就該等合併股份而將予配發的供股股份(相當於合共147,866,132股供股股份)，及不會申請任何額外供股股份。詳情載列於本公司與高山日期為2019年11月6日之聯合公佈(其後於日期為2019年11月18日之公佈作補充)。

## Management Discussion and Analysis

### 管理層討論及分析

#### EMPLOYEES

As at 31 March 2020, the Group had 32 employees (2019: 33). Staff costs (including Directors' emoluments) amounted to approximately HK\$30,600,000 for the year under review (2019: approximately HK\$63,647,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has set out the Mandatory Provident Fund Scheme for Hong Kong's employees. The Group has a share option scheme to motivate employees.

#### EVENTS AFTER REPORTING PERIOD

- (1) On 21 May 2020, the Company, through Ace Winner, a wholly-owned subsidiary of the Company, purchased an ELN of CCB for a principal amount of HK\$50,000,000 (exclusive of transaction costs). The coupon rate is 15% per annum, issue price is HK\$6.270 per CCB share, strike price is HK\$5.806 per CCB share. The first valuation date is 6 July 2020, the final valuation date is 4 August 2020 and the maturity date is 11 August 2020. Details can be found in the announcement of the Company dated 22 May 2020.
- (2) The outbreak of coronavirus disease 2019 ("COVID-19") has a severe negative impact on the retail property market in Hong Kong. The fair value of the Group's investment properties which are mainly comprised of commercial properties is expected to decrease in 2020. Besides, the fair value of the residential and commercial properties held by the Group's associates, Eminence, for leasing are also affected if the rental income for the residential and commercial properties by the associates will be reduced in 2020.

Given the unpredictability of future development of COVID-19, the impacts to the Group cannot be reliably quantified or estimated at the date of issuing the consolidated financial statement. The Company will continue to closely monitor the situation. The actual financial effects, if any, will be reflected in the Group's future financial statements.

#### 僱員

於2020年3月31日，本集團共有32名員工(2019年：33名)。於回顧年度內，員工成本(包括董事袍金)約為30,600,000港元(2019年：約63,647,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團已為香港僱員設立強制性公積金計劃。本集團設有一項購股權計劃，以鼓勵優秀員工。

#### 報告期間後之事項

- (1) 於2020年5月21日本公司透過運榮(本公司之全資附屬公司)購入本金金額為50,000,000港元(未計及交易費用)之建設銀行之股票掛鈎票據。票面年利率為15厘、發行價為每股建設銀行股份6.270港元及履約價格為每股建設銀行股份5.806港元。第一估值日為2020年7月6日、最後估值日為2020年8月4日而到期日為2020年8月11日。詳情請參閱本公司日期為2020年5月22日之公佈。
- (2) 2019冠狀病毒病(「2019冠狀病毒病」)的爆發對香港的零售房地產市場造成了嚴重的負面影響。本集團投資物業(主要包括商業物業)的公平值預期於2020年減值。此外，倘若本集團之聯營公司高山持有的住宅和商業物業的租金收入將於2020年減少，聯營公司持有的住宅和商業物業作出租之用的公平值亦受到影響。

鑑於2019冠狀病毒病未來發展的不可預測性，本集團在發佈綜合財務報表之日無法可靠地量化或估計其對本集團的影響。本公司將繼續密切監察有關情況。實際財務影響(如有)將反映在本集團的未來財務報表中。





## Management Discussion and Analysis

### 管理層討論及分析

#### PROSPECTS

Although uncertainties in the global economic outlook have been caused by the softening global economic growth, trade war between US and China and outbreak of COVID-19, the Group maintains a cautiously optimistic view on the property market and will devote resources and efforts in increasing and replenishing its land bank for development.

The Group will continue to adopt a prudent approach on acquiring and disposing properties. In addition, the Group will continue to look for potential investment properties for recurring income and capital appreciation, at the same time expanding its loan financing business for the growth of its stable recurring income.

These strategies are intended to enable the Group to maintain its competitiveness thereby ensuring the Group's sustainability and securing the Shareholders' benefits.

#### 展望

儘管由於環球經濟增長放緩、中美貿易戰及2019冠狀病毒病爆發帶來環球經濟不明朗，本集團對房地產市場保持謹慎樂觀的態度，並將投入資源及努力增加及補充其土地儲備以促進發展。

本集團將繼續採取審慎的方法收購及出售物業。此外，本集團將繼續尋找潛在投資物業作經常性收入及資本增值，同時擴大其貸款融資業務以促進本集團的穩定經常性收入增長。

該等策略旨在使本集團維持其競爭力，從而確保本集團的可持續發展及確保股東利益。

## Biographical Details of Directors

### 董事之履歷

#### MR. TSE WING CHIU RICKY

*President and Chief Executive Officer*

Mr. Tse Wing Chiu, Ricky, aged 62, is an executive director (the “**Director**”), president, chief executive officer and authorized representative of the Company, a member and chairman of the executive committee of the Company (the “**Executive Committee**”), and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”). He is also a director of various subsidiaries of the Company. Mr. Tse obtained a Master’s Degree in Business Administration from Adam Smith University of America in the United States in 1996. He has more than 30 years of experience in garment manufacturing and merchandising. Mr. Tse was appointed to the board of the Company (the “**Board**”) as an executive Director and vice president of the Company in 2005, and was subsequently re-designated from vice president of the Company to president of the Company and appointed as chief executive officer of the Company in 2006. In 2007, he was re-designated from an executive Director to a non-executive Director and resigned as president and chief executive officer of the Company. In 2017, Mr. Tse was re-designated from a non-executive Director to an executive Director, president and chief executive officer of the Company.

#### MS. LUI YUK CHU

*Vice President*

Ms. Lui Yuk Chu, aged 62, is a co-founder of the Company and its subsidiaries (the “**Group**”), an executive Director and vice president of the Company and a member of the Executive Committee. She is also a director of various subsidiaries of the Company. Besides, Ms. Lui is an executive director, deputy chairman and a member of the executive committee of Eminence Enterprise Limited (“**Eminence**”) (stock code: 616) and serves as director of various subsidiaries of Eminence. She has been involved in the textiles industry for over 30 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. Ms. Lui was appointed to the Board as an executive Director in 1994. In 2006, she was appointed as vice president of the Company. Ms. Lui is the wife of Mr. Koon Wing Yee, the co-founder of the Group. She is also the mother of Ms. Koon Ho Yan Candy, an executive Director.

#### 謝永超先生

*主席及首席行政總裁*

謝永超先生，62歲，為本公司執行董事（「**董事**」）、主席、首席行政總裁兼授權代表、本公司執行委員會（「**執行委員會**」）成員兼主席，以及本公司薪酬委員會（「**薪酬委員會**」）和本公司提名委員會（「**提名委員會**」）之成員。彼亦為本公司之多間附屬公司的董事。謝先生於1996年取得美國Adam Smith University of America之工商管理碩士學位。彼於成衣製造及採購方面擁有超過30年經驗。謝先生於2005年獲委任加入本公司董事會（「**董事會**」）為執行董事及本公司副主席，其後於2006年由本公司副主席獲調任為本公司主席兼首席行政總裁。於2007年，彼由執行董事調任為非執行董事，並辭任本公司主席兼首席行政總裁。於2017年，謝先生由非執行董事獲調任為執行董事、本公司主席兼首席行政總裁。

#### 雷玉珠女士

*副主席*

雷玉珠女士，62歲，為本公司及其附屬公司（「**本集團**」）之共同創辦人、執行董事兼本公司副主席，以及執行委員會之成員。彼亦為本公司之多間附屬公司的董事。此外，雷女士亦為高山企業有限公司（「**高山**」）（股份代號：616）之執行董事、副主席及執行委員會之成員，及高山之多間附屬公司的董事。彼從事紡織業逾30年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。雷女士於1994年獲委任加入董事會為執行董事。彼於2006年獲委任為本公司副主席。雷女士為本集團共同創辦人官永義先生之妻子。彼亦為執行董事官可欣女士之母親。

## Biographical Details of Directors

### 董事之履歷

#### MS. KOON HO YAN CANDY

*Executive Director*

Ms. Koon Ho Yan, Candy, aged 35, is an executive Director and authorized representative of the Company and is a member of the Executive Committee since 2010. She is also a director of various subsidiaries of the Company. Ms. Koon obtained a Bachelor of Arts degree in Economics and Politics from the University of Durham, England in 2007. She also received her Bachelor of Laws degree and Legal Practice Course qualification in 2009 from the University of Law, England. Ms. Koon is the daughter of Ms. Lui Yuk Chu, the vice president of the Company.

#### MR. TSUI CHUN KONG

*Independent Non-executive Director*

Mr. Tsui Chun Kong, aged 69, is an independent non-executive Director since 2004. He is also a member and chairman of the audit committee of the Company (the "**Audit Committee**"), a member of the Remuneration Committee and the Nomination Committee. Mr. Tsui obtained a Master's Degree in Business Administration from the Oklahoma City University in the United States in 1991 and is a fellow member of both The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. He has over 40 years of experience in the public accounting profession and the commercial sector, especially the travel industry. Mr. Tsui has experience in the preparation for the listing of shares on The Stock Exchange of Hong Kong Limited and worked for a few listed companies. He is now practising as a public accountant under his own name.

#### 官可欣女士

*執行董事*

官可欣女士，35歲，自2010年起為執行董事兼本公司授權代表及執行委員會之成員。彼亦為本公司之多間附屬公司的董事。彼於2007年自英國University of Durham並取得經濟學和政治學文學學士學位。彼亦於2009年自英國University of Law取得法律學士學位及法律實務課程資格。官女士為本公司副主席雷玉珠女士之女兒。

#### 徐震港先生

*獨立非執行董事*

徐震港先生，69歲，自2004年為獨立非執行董事。彼亦為本公司審核委員會（「**審核委員會**」）之成員兼主席、薪酬委員會及提名委員會之成員。徐先生於1991年取得美國奧克拉荷馬城大學之工商管理碩士學位，現為香港會計師公會及英國特許公認會計師公會資深會員。彼於會計專業及商界擁有逾40年經驗，尤以旅遊業為主。徐先生具有籌備股份於香港聯合交易所有限公司上市之經驗，亦曾於多間上市公司工作。彼現時為私人執業會計師。

## Biographical Details of Directors

### 董事之履歷

#### MR. JONG KOON SANG

*Independent Non-executive Director*

Mr. Jong Koon Sang, aged 71, is an independent non-executive Director since 2005. He is also a member and chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee. Currently, Mr. Jong is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of International Accountants, England; a fellow member of the Chartered Management Institute, England; a fellow member of The Taxation Institute of Hong Kong; the accountant ambassador of The Hong Kong Institute of Certified Public Accountants; and Honorary Vice President of Accounting Student Society of Hong Kong University of Science and Technology. Since 2014, he has been elected as director and council member of the Association of International Accountants, England. In the years of 2011 and 2012, Mr. Jong was the President of The Association of International Accountants, Hong Kong Branch. From 2010 to 2020, he was a member of the Regional Advisory Committee of the Hong Kong Hospital Authority. Mr. Jong has over 40 years of management experience in the financial, industrial and property business.

#### MR. HON TAM CHUN

*Independent Non-executive Director*

Mr. Hon Tam Chun, aged 85, is an independent non-executive Director since 2008. He is also a member and chairman of the Nomination Committee, a member of the Audit Committee and the Remuneration Committee. Mr. Hon is a retired Magistrate and Barrister. He had been in service with the Hong Kong Government for more than 40 years. During 1969 to 1973, he was a Crown Counsel in the Legal Department of the Hong Kong Government. Mr. Hon was a Judicial Officer in Judiciary from 1975 to 1995 when he retired.

#### 莊冠生先生

*獨立非執行董事*

莊冠生先生，71歲，自2005年為獨立非執行董事。彼亦為薪酬委員會之成員兼主席、審核委員會及提名委員會之成員。莊先生現為香港會計師公會及英國國際會計師公會之資深會員；英國特許管理學會資深會員；香港稅務學資深會員；香港會計師公會會計師大使；及香港科技大學會計系學生會榮譽副會長。自2014年，彼獲委任為英國國際會計師公會之董事及理事。於2011年及2012年，莊先生為國際會計師公會香港分會之會長。於2010年至2020年期間，彼亦為香港醫院管理局區域諮詢委員會之委員。莊先生於金融、工業及地產界擁有逾40年管理經驗。

#### 韓譚春先生

*獨立非執行董事*

韓譚春先生，85歲，自2008年為獨立非執行董事。彼亦為提名委員會之成員兼主席、審核委員會及薪酬委員會之成員。韓先生為退休之裁判法院的裁判官及大律師。彼於香港政府服務超過40年。於1969年至1973年期間，彼為香港政府律政處之律師。於1975年至1995年期間，韓先生出任司法機構之司法人員直至退休。



## Corporate Governance Report

### 企業管治報告

The board (the “**Board**”) of directors (the “**Directors**”) of the Company firmly believes that the principles of transparency, accountability and independence are essential for upholding the interests of the stakeholders and maximizing shareholder’s value and is dedicated to maintaining a good standard of corporate governance within a sensible and practical framework.

The Board is committed to excellence in corporate governance, it is responsible for developing and reviewing the Company’s policies and practices on corporate governance as well as compliance with legal and regulatory requirements.

### CORPORATE GOVERNANCE PRACTICES

The Company’s corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited. During the year, the Company has fully complied with the code provisions of the CG Code, except for the deviations disclosed herein.

#### Code Provision A.1.1

*The board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals.*

Code provision A.1.1 of the CG Code stipulates that the Board should meet regularly and the Board meeting should be held at least four (4) times a year at approximately quarterly intervals. During the year ended 31 March 2020, a total of four (4) Board meetings (including two (2) regular Board meetings with at least 14 days’ prior notice being given to all the Directors) were held due to the social unrest in Hong Kong and the outbreak of coronavirus disease 2019. During this period, written resolutions of the Directors were circulated and passed for approving significant matters. The Directors were provided with all relevant information in advance to enable them to make informed decisions. The Company will consider holding more regular Board meetings in the coming year if the situation allows to meet code provision A.1.1 of the CG Code.

本公司董事(「**董事**」)會(「**董事會**」)堅信透明度、問責制和獨立性原則為保障持份者利益及提升股東價值之根本及致力於在合理而可行的框架下實行良好企業管治標準。

董事會致力實踐卓越的企業管治，負責制定及檢討本公司之企業管治政策與實務，並遵守法律法規要求。

### 企業管治常規

本公司企業管治常規乃依據香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄十四所載企業管治守則(「**企業管治守則**」)之原則及守則條文。於年內，本公司已完全遵守企業管治守則之守則條文，惟本報告所披露之偏離情況除外。

#### 守則條文第A.1.1條

*董事會應定期開會，董事會會議應每年召開至少四次，大約每季一次。*

企業管治守則條文第A.1.1條規定董事會應定期舉行會議，而每年應最少舉行四(4)次董事會會議，大約每季舉行一次。於2020年3月31日止年度，因香港的社會動盪和2019冠狀病毒病的爆發，本公司合共只舉行四(4)次董事會會議(包括兩(2)次董事會定期會議，而全體董事均於會議舉行前最少14天接獲通告)。在這期間，就批准重大事項之董事會書面決議案亦經已傳閱並獲得通過。董事獲提前提供一切相關資料，以便作出知情決定。如果情況許可，本公司將考慮在來年舉行更多的董事會定期會議以符合企業管治守則條文第A.1.1條之規定。

## Corporate Governance Report

### 企業管治報告

#### Code Provision A.2.1

*The roles of chairman and chief executive should be separate and should not be performed by the same individual*

Under code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive of the Company (the “**Chief Executive**”) should be separate and should not be performed by the same individual. Mr. Tse Wing Chiu Ricky serves as the president of the Company (the “**President**”) as well as the Chief Executive and this dual leadership role has been adopted by the Company for a number of years. Such deviation is deemed appropriate as it is considered to be more efficient to have one single person to be the President as well as to discharge the executive functions of the Chief Executive thereby enabling more effective planning and better execution of long-term strategies. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with half of them being independent non-executive Directors. The Company will review the current structure when and as it becomes appropriate.

#### Code Provision C.2.5

*The issuer should have an internal audit function*

Code provision C.2.5 of the CG Code provides that the Company and the subsidiaries (collectively, the “**Group**”) should have an internal audit function. The Group does not have an internal audit function. During the year ended 31 March 2020, the Board reviewed the effectiveness of the internal control system of the Group and there were no major issues but areas for improvement have been identified by the audit committee of the Company (the “**Audit Committee**”) and appropriate measures have been taken. In addition, the Board was of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group’s business. The situation will be reviewed annually.

### BOARD OF DIRECTORS

The overall management of the business of the Group is vested in the Board, who assumes the responsibility for leadership and control of the Company and oversees the Group’s businesses, strategic decisions and performances.

#### 守則條文第A.2.1條

*主席與行政總裁之角色應有區分，並不應由一人同時兼任*

根據企業管治守則第A.2.1條守則條文之規定，本公司之主席與行政總裁(「**行政總裁**」)之角色應有區分，並不應由一人同時兼任。謝永超先生同時擔任本公司主席(「**主席**」)及首席行政總裁，而此雙角色領導模式於本公司推行已久且行之有效。此偏離情況被視為恰當，原因是由同一人擔任主席兼履行首席行政總裁的執行職能被視為更具效率，能提高長遠策略的有效規劃及執行表現。董事會認為董事會成員不乏經驗豐富及具才幹之人士(其中半數為獨立非執行董事)，其營運及管治足以確保權力及職能平衡。本公司將於適當時檢討現行架構。

#### 守則條文第C.2.5條

*發行人應設立內部審核功能*

企業管治守則第C.2.5條守則條文規定本公司及其附屬公司(統稱「**本集團**」)應設立內部審核功能。本集團沒有設立內部審核功能。於2020年3月31日之年度，董事會已對本集團內部監控制度的有效性進行了檢討，並沒有發現重大問題，但本公司審核委員會(「**審核委員會**」)已經確定有待改進的範疇，並採取了適當措施。此外，董事會認為，鑑於本集團業務規模、性質及複雜性，本集團目前並無設立內部審核功能的急切需要。本集團將每年審查上述情況。

### 董事會

董事會被賦予對本集團之整體業務管理責任，肩負領導及管理本公司之責任，並監管本集團旗下業務、策略決策及營運表現。



## Corporate Governance Report

### 企業管治報告

#### Board Composition

During the year ended 31 March 2020 and up to the date of this annual report, the Board comprised six (6) Directors, including three (3) executive Directors and three (3) independent non-executive Directors. Mr. Hon Tam Chun has confirmed that he will retire from office as an independent non-executive Director in the forthcoming annual general meeting of the Company (the “AGM”) which will be held on 6 August 2020.

Details of the Board are as follows:

#### Executive Directors

Mr. Tse Wing Chiu Ricky (*President and Chief Executive Officer*)  
Ms. Lui Yuk Chu (*Vice President*)  
Ms. Koon Ho Yan Candy

#### Independent Non-executive Directors

Mr. Tsui Chun Kong  
Mr. Jong Koon Sang  
Mr. Hon Tam Chun (*Mr. Hon has confirmed that he will retire from office in the forthcoming AGM which will be held on 6 August 2020.*)

Details of background and qualifications of all Directors are set out in the section headed “Biographical Details of Directors” of this annual report. Each of the Directors is subject to retirement by rotation at the AGM for a term of up to three (3) years under by-law 99 of the bye-laws of the Company (the “Bye-laws”).

The Board possesses a balance of skills, experience and diversity which are appropriate for the requirements of the business of the Group. A balanced composition of executive and independent non-executive Directors also generates a strong independent element to the Board, which allows independent and objective decision-making process for the best interest of the Group. 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 business development of the Group.

#### 董事會之組成

於截至2019年3月31日止年度內及截至本年報日期，董事會由六(6)名董事組成，其中包括三(3)名執行董事及三(3)名獨立非執行董事。韓譚春先生已確認將於2020年8月6日舉行的本公司股東週年大會(「股東週年大會」)上退任為獨立非執行董事。

董事會細節載列如下：

#### 執行董事

謝永超先生(*主席兼首席行政總裁*)  
雷玉珠女士(*副主席*)  
官可欣女士

#### 獨立非執行董事

徐震港先生  
莊冠生先生  
韓譚春先生(*韓先生已確認將於2020年8月6日舉行的股東週年大會上退任。*)

有關全體董事之背景及專業資格資料均載於本年報「董事之履歷」一節。根據本公司之公司細則(「公司細則」)第99條，各董事須於股東週年大會上輪值退任，任期最長不超過三(3)年。

董事會具備均衡的技能及經驗，切合本集團業務要求。執行與獨立非執行董事之間均衡的成員組成亦構成董事會有力的獨立要素，可提供獨立而客觀的決策流程實現本集團最佳利益。本公司將定期檢討董事會的成員組成，以確保董事會具備合適而必要的專業知識、業務技能及發展經驗，滿足本集團的業務發展需要。



## Corporate Governance Report

### 企業管治報告

The Company has received written annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Despite the fact that each of Mr. Tsui Chun Kong, Mr. Jong Koon Sang and Mr. Hon Tam Chun, has served as an independent non-executive Director on the Board for more than nine (9) years, the Board is of the view that their duration of service will not interfere with their exercise of independent judgement in carrying out their duties and responsibilities as the independent non-executive Directors and believes that their valuable knowledge and experience in the Group's business will continually benefit the Company and the shareholders of the Company (the "**Shareholders**") as a whole. Accordingly, the Board considers that all independent non-executive Directors have met the independence guidelines of Rule 3.13 of the Listing Rules.

The President meets at least annually with the independent non-executive Directors without the presence of other Directors.

#### Appointment and Re-election of Directors

Pursuant to the Bye-laws, all Directors are subject to retirement by rotation at the AGM no later than the third AGM since the last re-election. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following AGM after his or her appointment, or any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM after his or her appointment and shall then be eligible for re-election.

#### Board Meeting

The Board meets regularly at approximately quarterly intervals. During the year, the Board convened a total of two (2) regular meetings and the attendance of the Directors are set out as below section headed "ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS".

The Board is responsible for the approval and monitoring of the Group's overall strategies and policies, approval of business plans, evaluating the performance of the Group and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立確認書。儘管徐震港先生、莊冠生先生及韓譚春先生已於董事會擔任獨立非執行董事逾九(9)年，但董事會認為該服務年期將不會影響彼等在履行獨立非執行董事職責時作出獨立判斷，亦相信彼等對本集團業務的深入認識及寶貴經驗將繼續令本公司及本公司股東(「股東」)整體受惠。因此，董事會認為全體獨立非執行董事均符合上市規則第3.13條的獨立性指引。

主席於其他董事避席之情況下最少每年與獨立非執行董事會面一次。

#### 委任及重選董事

根據公司細則，所有董事均須股東週年大會上輪值退任，惟不得遲於自最後一次重選後第三屆股東週年大會。任何獲董事會委任以填補臨時空缺之董事，其任期僅持續至在緊隨相關委任後召開的股東週年大會時止；或任何獲董事會委任作為現有董事會增補成員之董事，其任期僅持續至在緊隨相關委任後召開的股東週年大會時，之後均有資格膺選連任。

#### 董事會會議

董事會定期於大約每季度一次召開會議。於年內，董事會合共召開兩(2)次定期會議，而董事之出席紀錄載於下文「董事及委員會成員的出席紀錄」。

董事會負責批准及監察本集團之整體策略及政策、批准業務計劃、評估本集團之表現及監管管理層。董事會亦負責透過領導及監管本公司事務來促進本公司及其業務之成功。

董事會專注於整體策略及政策，尤其著重本集團之增長及財務表現。

## Corporate Governance Report

### 企業管治報告

The Board delegates day-to-day operations of the Group to the executive Directors and senior management of every business segment, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through executive Directors who have attended Board meetings.

All Directors have been provided, on a monthly basis, with the Group's management information updates to give them aware of the Group's affairs and facilitates them to discharge their duties under the relevant requirements of the Listing Rules.

#### Continuous Professional Development

During the year, the Company provides regular updates on the business performance of the Group to the Directors. The Directors are regularly updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices.

The Directors are encouraged to participate in continuous professional developments (the "**Continuous Professional Development**") to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. According to the confirmations received from the Directors, all Directors have participated in the Continuous Professional Development for the year ended 31 March 2020 in the following manner:

董事會將本集團之日常營運交由執行董事及各業務分部之高級管理層處理，同時保留對若干主要事項作出審批之權利。董事會之決定由出席董事會會議之執行董事轉達管理層。

全體董事每月均獲本集團管理層提供有關本集團之最新資料，以便彼等掌握本集團之業務狀況及履行彼等於上市規則相關規定下的職責。

#### 持續專業發展

於年內，本公司定期向董事提供本集團業務表現的最新資料，亦定期向董事提供關於上市規則及其他適用法律規定的最新進展，以確保遵守及維護良好企業管治常規。

本集團鼓勵董事參與持續專業發展(「**持續專業發展**」)，以發展及更新其知識及技能，以確保彼等在具備全面資訊及切合所需的情況下對董事會作出貢獻。根據董事提供的確認書，全體董事於截至2020年3月31日止年度參與持續專業發展情況如下：

Name 姓名	Type of Training 培訓類型	
	(Note) (附註)	
<b>Executive Directors</b>		
Mr. Tse Wing Chiu Ricky (President and Chief Executive Officer)	執行董事 謝永超先生 (主席兼首席行政總裁)	✓
Ms. Lui Yuk Chu (Vice President)	雷玉珠女士(副主席)	✓
Ms. Koon Ho Yan Candy	官可欣女士	✓
<b>Independent Non-executive Directors</b>		
Mr. Tsui Chun Kong	獨立非執行董事 徐震港先生	✓
Mr. Jong Koon Sang	莊冠生先生	✓
Mr. Hon Tam Chun	韓譚春先生	✓

Note: Continuous Professional Development through attending briefings/seminars/webcast/conferences/forums/online trainings/reading relevant materials

附註：透過出席簡報會／研討會／網絡廣播／會議／論壇／網上培訓／閱讀相關資料參與持續專業發展

## Corporate Governance Report

### 企業管治報告

#### Corporate Governance Functions

The Board is responsible for performing the corporate governance functions as set out below:

- (a) To develop and review the Company's policies and practices on corporate governance by monitoring of the corporate governance practices and procedures; and maintenance of appropriate and effective risk management and internal control systems of the Group to ensure compliance with applicable rules and regulations;
- (b) To review and monitor the training and continuous professional development of the Directors and senior management;
- (c) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- (e) To review the Company's compliance with the CG Code and disclosure in the corporate governance report in the Company's annual report.

During the year ended 31 March 2020, the Board had performed the above-mentioned corporate governance functions by reviewing the Company's policies and practices on corporate governance and compliance with legal and regulatory requirements.

#### Directors' and Officers' Liability Insurance and Indemnity

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

#### 企業管治職能

董事會負責履行之企業管治職能如下：

- (a) 制定及檢討本公司的企業管治政策及常規，由監督企業管治常規和程序；維持本集團適當有效的風險管理和內部監控制度，以確保遵守適用的規章及制度；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司於遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則的情況及檢閱本公司年報中企業管治報告的披露內容。

於截至2020年3月31日止年度內，董事會已審閱本公司之企業管治及遵守法律及監管規定之政策及常規，以履行上述企業管治職能。

#### 董事和要員責任保險及賠償

針對本集團董事及要員因履行本集團企業活動而引致的法律訴訟指控，本公司已安排適當的保險保障董事及要員責任。



## Corporate Governance Report 企業管治報告

### DELEGATION BY THE BOARD

#### Board Committees (the “Board Committees”)

The Board has established four (4) Board Committees, namely, the Audit Committee, remuneration committee of the Company (the “**Remuneration Committee**”), nomination committee of the Company (the “**Nomination Committee**”) and executive committee of the Company (the “**Executive Committee**”), to assist in the execution of the Board’s responsibilities and to oversee particular aspect of the Group’s affairs. Each Board Committee is provided with sufficient resources to discharge its duties properly, and holds meetings in accordance with the Bye-laws, its specific written terms of reference and, where applicable, the proceedings of the Board meeting. The terms of reference of the Board Committees are reviewed and updated regularly to ensure that they are aligned with prevailing governance practices. The terms of reference of each of the Board Committees are available on the Company’s website. The attendance of each member of the Board Committees are set out as below section headed “ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS”.

#### Audit Committee

The Audit Committee currently comprises three (3) independent non-executive Directors, namely, Mr. Tsui Chun Kong (chairman of the Audit Committee), Mr. Jong Koon Sang and Mr. Hon Tam Chun and held two (2) meetings during the year ended 31 March 2020.

The chairman of the Audit Committee, Mr. Tsui Chun Kong, possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules. No member of the Audit Committee is a former partner of the existing auditing firm of the Company during two (2) years after he ceases to be partner of the audit firm.

The principal functions of the Audit Committee included:

- to oversee the relationship with the external auditor;
- to review the interim and annual financial statements before publication;
- to oversee the Group’s financial reporting system and internal control procedures; and
- to review of the internal control and risk management framework.

### 董事會權力之轉授

#### 董事委員會(「董事委員會」)

董事會已設立四(4)個董事委員會，即審核委員會、本公司薪酬委員會(「**薪酬委員會**」)、本公司提名委員會(「**提名委員會**」)及本公司執行委員會(「**執行委員會**」)，以協助執行董事會職責及監管本集團特定事務。各董事委員會均獲提供充足資源以適當履行轄下職責，並根據公司細則、其特定書面職權範圍及(如適用)董事會會議之程序舉行會議。董事會定期檢討及更新轄下各委員會的職權範圍，以確保各委員會符合現行管治常規。各董事委員會的職權範圍均載於本公司網站。董事委員會各成員的出席紀錄載於下文「董事及委員會成員的出席紀錄」。

#### 審核委員會

審核委員會現由三(3)名獨立非執行董事組成，包括徐震港先生(審核委員會主席)、莊冠生先生及韓譚春先生。於截至2020年3月31日止年度，審核委員會已舉行兩(2)次會議。

審核委員會主席徐震港先生具備合適的財務及會計專業資格並符合上市規則第3.21條規定。審核委員會中並無成員為於兩(2)年內辭任本公司現聘核數公司職務的核數公司前合夥人。

審核委員會之主要職責包括：

- 監察與外聘核數師之關係；
- 於刊發中期及全年財務報表前進行審閱；
- 監察本集團之財務報告系統及內部監控程序；及
- 檢討內部監控及風險管理架構。

## Corporate Governance Report

### 企業管治報告

During the year ended 31 March 2020, the Audit Committee has reviewed (i) the reports from the Company's auditor, accounting principles and practices adopted by the Group, management representation letters, and management's response in relation to the annual results for the year ended 31 March 2020 and the interim results for the six months ended 30 September 2019; (ii) the financial statements for the year ended 31 March 2020 and the six months ended 30 September 2019 and recommended the same to the Board for approval; and (iii) the effectiveness of risk management and internal control systems of the Company.

The Audit Committee reviewed the 2019/2020 consolidated financial statements in conjunction with the external auditor of the Company. Based on this review and discussions with management, the Audit Committee was satisfied that the consolidated financial statements were prepared in accordance with Hong Kong Financial Reporting Standards, and fairly present the Group's financial position and results for the year ended 31 March 2020.

#### Remuneration Committee

The Remuneration Committee currently comprises three (3) independent non-executive Directors, namely Mr. Jong Koon Sang (chairman of the Remuneration Committee), Mr. Tsui Chun Kong and Mr. Hon Tam Chun, and one (1) executive Director, namely Mr. Tse Wing Chiu Ricky. The Remuneration Committee held one (1) meeting during the year ended 31 March 2020.

The principal functions of the Remuneration Committee included:

- to recommend to the Board on the Company's policies and structure for the remuneration of the Directors and senior management of the Group;
- to recommend to the Board on the remuneration package of all executive Directors and senior management of the Group; and
- to review and approve the management's remuneration proposals with reference to corporate goals and objectives by the Board from time to time.

於截至2020年3月31日止年度內，審核委員會已審閱(i)與截至2020年3月31日止年度之全年業績及截至2019年9月30日止六個月之中期業績相關之本公司核數師報告、本集團採納之會計原則及常規、管理層聲明函件及管理層之回應；(ii)截至2020年3月31日止年度及截至2019年9月30日止六個月之財務報表並向董事會建議審批；及(iii)本公司風險管理及內部監控制度的成效。

審核委員會聯同本公司外聘核數師審核了2019/2020年度的綜合財務報表。根據這項審閱以及與管理層的討論，審核委員會確信綜合財務報表是按香港財務報告準則編製，並在公平呈列了本集團截至2020年3月31日止年度的財政狀況及業績。

#### 薪酬委員會

薪酬委員會現由三(3)名獨立非執行董事組成，包括莊冠生先生(薪酬委員會主席)、徐震港先生及韓譚春先生及一(1)名執行董事(謝永超先生)。截至2020年3月31日止年度，薪酬委員會已舉行一(1)次會議。

薪酬委員會之主要職責包括：

- 就本集團董事及高級管理人員之薪酬政策及架構向董事會提出建議；
- 就本集團全體執行董事及高級管理人員之薪酬待遇向董事會提出建議；及
- 參照董事會不時設定的企業目標及宗旨，檢討及批准管理層的薪酬方案。





## Corporate Governance Report

### 企業管治報告

The primary objective of the Company's remuneration policy is to attract, retain and motivate the personnel by providing fair reward for their contributions to the Group's performance. In this context, the remuneration policy is to set the overall remuneration package at a competitive level and in a form that permits additional remuneration to be earned for high performance over a sustained period. The remuneration packages are determined with reference to the time commitment and responsibilities of each individual, the Company's performance and the prevailing market conditions.

During the year ended 31 March 2020, the Remuneration Committee reviewed the remuneration policies and structure for the Directors and senior management of the Group.

#### Nomination Committee

The Nomination Committee currently comprising three (3) independent non-executive Directors, namely Mr. Hon Tam Chun (chairman of the Nomination Committee), Mr. Tsui Chun Kong, Mr. Jong Koon Sang, and one (1) executive Director, namely Mr. Tse Wing Chiu Ricky. The Nomination Committee held one (1) meeting for the year ended 31 March 2020.

The principal functions of the Nomination Committee included:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board;
- to identify and nominate suitable candidates of directors for the Board's consideration; and
- to assess the independence of the independent non-executive Directors.

During the year ended 31 March 2020, the Nomination Committee (i) reviewed the structure, size, composition and diversity of the Board; and (ii) assessed the independence of independent non-executive Directors.

本公司薪酬政策之主要目的為吸引、挽留及鼓勵人材，對彼等為本集團表現所作出之貢獻提供公平回報。有鑒於此，薪酬政策旨在制訂具競爭力的整體薪酬待遇，並在形式上允許長期優秀表現可獲得額外薪酬。薪酬待遇經參考個別人士的供職時間及職責、本公司之業績表現以及現行市況後釐定。

於截至2020年3月31日止年度內，薪酬委員會已審閱本集團董事及高級管理層之薪酬政策及架構。

#### 提名委員會

提名委員會現由三(3)名獨立非執行董事組成，包括韓譚春先生(提名委員會主席)、徐震港先生及莊冠生先生及一(1)名執行董事(謝永超先生)。截至2020年3月31日止年度，提名委員會已舉行一(1)次會議。

提名委員會之主要職責包括：

- 檢討董事會的架構、規模及成員組成(包括技能、知識及經驗)；
- 物色並提名合適的董事候選人以供董事會考慮；及
- 評核獨立非執行董事的獨立性。

於截至2020年3月31日止年度內，提名委員會已(i)審閱董事會的架構、規模、成員組成及多元化；及(ii)評核獨立非執行董事的獨立性。

## Corporate Governance Report 企業管治報告

### **Nomination Policy and Board Diversity Policy**

The Board adopted a nomination policy and board diversity policy which set out the nomination procedures adopted by the Nomination Committee and the approach to achieving board diversity in the Company in order to enhance the effectiveness of the Board and its corporate governance standard.

The Company recognizes the importance of having a diverse team of board members, which is an essential element in maintaining a competitive advantage. The Nomination Committee has been delegated the authority to review and assess the diversity of the Board and its skills and experience by way of consideration of a number of factors, including but not limited to, gender, age, cultural and educational background, professional experience, industry experience, skills, knowledge and length of service. The Nomination Committee will give consideration to the diversity policy when identifying and selecting suitably qualified candidates. The policy will be reviewed on a regular basis.

Both the nomination policy and the board diversity policy are available on the Company's website.

### **Executive Committee**

The Executive Committee currently comprises all the executive Directors, namely Mr. Tse Wing Chiu Ricky (chairman of the Executive Committee), Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy.

It meets as and when required between regular Board meetings of the Company, and operates as a general management committee under the direct authority of the Board. Within the parameters of authority delegated by the Board, the Executive Committee is committed to the implementation of the Group's strategy set by the Board, monitors the Group's investment and trading performance, funding and financing requirements, and reviews the management performance.

### **提名政策及董事會多元化政策**

為提升董事會效能及其企業管治水平，董事會採納提名政策及多元化政策，該等政策載述在提名委員會採納的提名程序及本公司實現董事局成員多元化的方法，以提升董事會及其企業管治標準的有效性。

本公司重視董事會成員團隊多元化，此為維持競爭優勢的必要元素。董事會已授權提名委員會透過綜合考慮多項因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、行業經驗、技能、知識和服務年期，檢討及評估董事會的多元化程度、其技能及經驗。提名委員會於物色及甄選合適資格人選時，將會考慮該多元化政策。提名委員會將定期檢討該政策。

提名政策及多元化政策載於本公司網站。

### **執行委員會**

執行委員會現由全體執行董事組成，包括謝永超先生(執行委員會主席)、雷玉珠女士及官可欣女士。

執行委員會於有需要時於本公司定期董事會會議之間召開會議，並在董事會直接授權下以一般管理委員會模式運作。在董事會授予之權力範圍下，執行委員會致力落實董事會所制訂之本集團策略、監控本集團之投資及交易表現、資金及融資需求，並檢討管理層表現。





## Corporate Governance Report

### 企業管治報告

#### AUDITOR'S REMUNERATION

Messrs, Deloitte Touche Tohmatsu has been reappointed as the external auditor of the Company at the 2019 AGM until the conclusion of the forthcoming 2020 AGM.

During the year ended 31 March 2020, the audit and non-audit fees paid or payable to the Company's external auditor, Deloitte Touche Tohmatsu, was made up of an audit fee of approximately HK\$2,658,000 and a non-audit related service fee of approximately HK\$877,000. The latter included taxation service and other professional service.

#### ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

Details of the attendance of each individual Director at the regular Board meetings, the Board Committee meetings, the AGM and the special general meeting of the Company (the "SGM") held during the year ended 31 March 2020 is as follows:

#### 核數師酬金

德勤•關黃陳方會計師行已於2019年股東週年大會上獲續聘為本公司外聘核數師，任期至2020年股東週年大會結束為止。

於截至2020年3月31日止年度內，已付或應付本公司外聘核數師德勤•關黃陳方會計師行的審核及非審核費用，包括審核費用約2,658,000港元及非審核相關服務費用約877,000港元。後者包括稅務服務及其他專業服務。

#### 董事及委員會成員的出席紀錄

於截至2020年3月31日止年度，個別董事出席本公司所召開之董事會定期會議、董事委員會會議、股東週年大會及股東特別大會(「股東特別大會」)之情況詳情如下：

Name 姓名		Attended/Eligible to attend 出席/合資格出席					
		Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	AGM 股東週年大會	SGM 股東特別大會
<b>Executive Directors</b> 執行董事							
Mr. Tse Wing Chiu Ricky	謝永超先生	2/2*	N/A不適用	1/1	1/1	1/1	N/A不適用
Ms. Lui Yuk Chu	雷玉珠女士	2/2	N/A不適用	N/A不適用	N/A不適用	0/1	N/A不適用
Ms. Koon Ho Yan Candy	官可欣女士	2/2	N/A不適用	N/A不適用	N/A不適用	0/1	N/A不適用
<b>Independent Non-executive Directors</b> 獨立非執行董事							
Mr. Tsui Chun Kong	徐震港先生	2/2	2/2*	1/1	1/1	1/1	N/A不適用
Mr. Jong Koon Sang	莊冠生先生	2/2	2/2	1/1*	1/1	1/1	N/A不適用
Mr. Hon Tam Chun	韓譚春先生	2/2	2/2	1/1	1/1*	1/1	N/A不適用

\* Chairman of the Board/Board Committee

\* 董事會/董事委員會之主席

#### COMPANY SECRETARY

The company secretary of the Company, Mr. Lee Po Wing, assists the Board by ensuring that the Board policy and procedures are followed and the Board activities are effectively and efficiently conducted. In accordance with Rule 3.29 of the Listing Rules, Mr. Lee Po Wing confirmed that he has taken no less than 15 hours of the relevant professional training during the year ended 31 March 2020.

#### 公司秘書

本公司之公司秘書李寶榮先生協助董事會，確保董事會政策及程序以及董事會活動有效及高效地進行。根據上市規則第3.29條，李寶榮先生於截至2020年3月31日止年度已接受不少於15小時的相關專業培訓。

## Corporate Governance Report 企業管治報告

### ACCOUNTABILITY AND AUDIT

The Board leads and maintains effective controls over the Group's activities, with executive responsibility for the running of the Group's business being delegated to management. The management provides all members of the Board with monthly updates in order to give a balanced and understandable assessment of the Group's performance, position and prospects to enable them to discharge their duties.

### Risk Management and Internal Control

The Board is responsible for evaluating and determining the nature and extent of the risks and it is willing to take in achieving the Group's strategic objectives and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems and reviewing their effectiveness. The Board is also responsible for overseeing the design, implementation and monitoring of the risk management and internal control systems. The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operating systems or in achievement of the Group's business objectives.

The Board, through the Audit Committee, conducts a review of the effectiveness of the Group's risk management and internal control systems annually by requiring all department managers to undergo a detailed self-risk assessment process using a common risk management framework. It covers all material controls, including financial, operational and compliance controls, on an annual basis. It also considers the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial reporting function.

### 問責制及審核

董事會領導和維持對本集團活動之有效監控，將經營本集團業務之執行責任交由管理層處理。管理層向所有董事會成員提供每月一次的更新資料，以對本集團表現，狀況及前景作出全面而通俗的評價，讓董事可履行職責。

### 風險管理和內部監控

董事會負責評估和確定本集團在實現策略目標中將承擔的風險的性質和程度，並負責確保本集團建立並維持適當而有效的風險管理和內部監控制度，並審查其有效性。董事會亦負責監督對風險管理和內部監控制度的設計、實施和監察。風險管理和內部監控制度旨在提供合理的，但不是絕對的保證，以防重大的錯誤或損失，並管理而不是消除操作系統故障或實現本集團業務目的的風險。

董事會通過審核委員會對本集團之風險管理和內部監控制度的有效性進行了檢討，每年要求所有部門經理採用共同的風險管理框架，接受詳細的自我風險評估。是項評估涵蓋所有重要的監控，包括財務、營運及合規監控，並每年進行一次。評估亦同時考慮本集團會計及財務報告職能部門的資源是否充裕、員工的資歷和經驗、培訓計劃及預算。



## Corporate Governance Report

### 企業管治報告

Under the enterprise risk management framework, policies and procedures are in place to identify, assess, manage, control and report risks. Such risks include strategic, credit, operational (administrative, system, human resources, reputation), market, liquidity, legal and regulatory risks. Exposure to these risks is continuously monitored by the Board through the Audit Committee.

The internal control system includes a defined management structure with specified limits of authority. The Board has clearly defined the authorities and key responsibilities of each division to ensure adequate checks and balances. The internal control system has been designed to safeguard the Group's assets against unauthorized use of disposition, to ensure the maintenance of proper accounting records for producing reliable financial information, and to ensure compliance with applicable laws, regulations and industry standard.

The Group does not have an internal audit function. During the year under review, the Board has reviewed the effectiveness of the internal control system of the Group and there were no major issue but areas for improvement have been identified by the Audit Committee and appropriate measures taken. The Board is of the view that the enterprise risk management and internal control systems in place for the year and up to the date of issuance of the annual report is effective and adequate. In addition, the Board is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. The situation will be reviewed from time to time.

根據企業風險管理框架制定的各項政策和程序，旨在識別、評估、管理、控制和匯報風險。這些風險包括策略、信貸、營運(行政、制度、人力資源、名聲)、市場、流動性、法律和監管風險。董事會通過審核委員會不斷監察該等風險。

內部監控包括一個有指明權限的職責分明的管理架構。董事會已明確界定各部門的主管和主要職責，以確保充分的制衡。內部監控制度的目的是為了保護本集團的資產免受非法挪用，確保留存正確的會計記錄用於編製可靠的財務資料，並確保遵守適用的法律、法規和行業標準。

本集團沒有內部審核職能。在回顧年度內，董事會已對本集團內部監控制度的有效性進行了檢討，並沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取了適當措施。董事會認為，於本年度和截至年報發佈日期止實施的企業風險管理和內部監控制度均為有效及充分。此外，董事會目前認為，鑑於本集團業務規模、性質及複雜性，本集團目前並無設立內部審核職能的急切需要。本集團將不時審查上述情況。

## Corporate Governance Report 企業管治報告

### Financial Reporting

The Directors acknowledged their responsibilities for the preparation of the financial statements of the Group which give a true and fair view of the financial position of the Group and the Group's financial performance and cash flows for the relevant accounting periods, and in compliance with all the relevant statutory requirements, the Listing Rules requirements and Hong Kong Financial Reporting Standards. In preparing the financial statements of the Group, the appropriate accounting policies are selected, applied consistently and in accordance with the Hong Kong Financial Reporting Standards and appropriate and reasonable judgment and estimates are made. The Directors have prepared the financial statements for the reporting year on a going concern basis.

The Board is committed to present a clear, balanced and understandable assessment of the Group's performance and financial positions in all its financial reporting and to ensure relevant publications in a timely manner.

### Auditor's Statement

The statement by the Company's external auditor about their reporting responsibilities on the financial statements for the year ended 31 March 2020 is set out in the "Independent Auditor's Report" on pages 78 to 85 of this annual report.

## COMPLIANCE WITH MODEL CODE OF THE LISTING RULES

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 enquiries by the Company, the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 March 2020.

### 財務報告

董事確認其負責編製可真實公平地反映本集團財務狀況及本集團於相關會計期間之財務表現與現金流量之本集團財務報表，並遵守所有相關監管規定、上市規則規定及香港財務報告準則。本集團在編製財務報表時，已遵守香港財務報告準則，適當選用合適的會計政策並作一致應用，亦有作出適當而合理的判斷和評估。董事按持續經營基準編製報告年度之財務報表。

董事會致力於在所有財務匯報中均對本集團之業務表現及財務狀況作出清晰、均衡而且通俗易懂之評價，並確保及時刊發相關資料。

### 核數師聲明

本公司外聘核數師就其對截至2020年3月31日止年度財務報表之報告責任作出之聲明，載於本年報第78至85頁之「獨立核數師報告」內。

## 遵守上市規則之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。

經本公司作出具體查詢後，董事已確認於截至2020年3月31日止年度內彼等已遵守標準守則載列的規定標準。

## Corporate Governance Report

### 企業管治報告

#### DIVIDEND POLICY

The Company has adopted a dividend policy (the “**Dividend Policy**”) which sets out the guideline for the Board and the Company to determine (i) whether dividends are to be declared and paid, and (ii) the level of dividend to be paid to the Shareholders.

The Dividend Policy is to allow the Shareholders to participate in the Company’s profit whilst to retain adequate cash reserves for its working capital requirements and future growth.

In determining/recommending the frequency, amount and form of any dividend in any financial year/period, the Board shall, inter alia, consider the following factors:

- (i) the actual and expected financial performance of the Group;
- (ii) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (iii) the Group’s business strategies and operations, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;
- (iv) the current and future liquidity position and capital requirements of the Group;
- (v) the interests of the Shareholders; and
- (vi) any other factors that the Board may consider relevant.

The dividend payout ratio will vary from year to year. There is no assurance that dividends will be paid in any particular amount for any given period.

#### 股息政策

本公司已採納了股息政策(「**股息政策**」)，為董事會及本公司訂立指引，以決定(i)是否宣派及支付股息，及(ii)向股東支付之股息水平。

股息政策是允許股東分享本公司之利潤，同時保留足夠的現金儲備以作營運資金及未來發展。

在決定／建議於任何財政年度／期間的任何股息的派發次數、金額和形式時，董事會(除其他以外)，應考慮下列因素：

- (i) 本集團之實際及預期財務表現；
- (ii) 可能對本集團業務或財務表現及狀況產生影響之經濟狀況及其他內部或外部因素；
- (iii) 本集團之業務策略及營運，包括未來對資金需求及維持業務長期增長之投資需要；
- (iv) 本集團現時及未來之流動資金狀況及對資本的要求；
- (v) 股東之利益；及
- (vi) 董事會認為適當之任何其他因素。

每年股息支付率會有所不同。本公司不予保證於任何指定期間將支付任何特定金額之股息。

## Corporate Governance Report 企業管治報告

Subject to the Bye-laws and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.

The Board may determine and pay to the Shareholders interim dividends as it considers appropriate. Any final dividends declared by the Company must be approved by the Shareholders at general meetings and must not exceed the amount recommended by the Board.

### SHAREHOLDERS' RIGHTS

#### Procedures for convening a SGM

Shareholders shall have the right to request the Board to convene a SGM. Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company as at the date of deposit carries the right of voting at general meetings of the Company may send a written request to the Board to request for a SGM. The written requisition must state the purposes of the meeting, and must be signed by the Shareholder(s) and deposited at the Company's principal place of business in Hong Kong at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong (for the attention of Company Secretarial Department).

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 1981 of Bermuda (the "**Companies Act**") once a valid requisition is received.

根據組織章程細則及《公司條例》(香港法例第622章)，股息可以現金或以配發本公司股份之形式支付。董事會亦可以考慮其他方式支付股息。

董事會可決定並向股東宣派其認為適當之中期股息。任何末期股息，本公司須交由股東於股東大會上批准宣派，該等末期股息不能超過董事會建議宣派之金額。

### 股東權利

#### 召開股東特別大會之程序

股東有權請求董事會召開股東特別大會。當股東之合共持股比例不低於提呈請求當日本公司已繳足股本中附帶股東大會投票權的股本的十分之一，則股東可向董事會遞交書面請求召開股東特別大會。有關書面請求必須列明召開大會之目的，並由股東簽署及送呈本公司之香港主要營業點(地址為香港九龍長沙灣青山道481-483號香港紗廠大廈第6期7樓A座)，抬頭請註明公司秘書部收。

當接獲有效請求後，本公司會採取適當行動並作出必要安排，而相關股東應根據百慕達1981年公司法(「公司法」)第74條負責有關執行所產生之費用。





## Corporate Governance Report

### 企業管治報告

#### Procedures for putting forward proposals at the general meetings

The following Shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

The requisition specifying the proposal, duly signed by the Shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal or the business to be dealt with at the general meeting must be deposited at the Company's principal place of business in Hong Kong at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong. 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 Sections 79 and 80 of the Companies Act once valid documents are received.

If a Shareholder wishes to propose a person other a retiring Director for election as a Director at a general meeting, the Shareholder should follow the "Rules and Procedures Governing the Election of Directors", which can be found on the website of the Company.

#### 於股東大會提呈議案之程序

以下股東均有權提出議案(可正式向大會提出)於本公司股東大會中審議：

- (a) 股東人數佔比例不低於提出請求當日本公司總投票權之二十分之一；或
- (b) 至少100名或以上本公司的持股股東。

提出有關議案的請求書，經由有關股東正式簽署後，須連同一份不超過1,000字關於建議書所述事項或擬於大會上審議業務的陳述書一起交到本公司之香港主要營業地點，地址為香港九龍長沙灣青山道481-483號香港紗廠大廈第6期7樓A座。當接獲有效請求後，本公司會採取適當行動並作出必要安排，而相關股東應根據公司法第79條及第80條負責有關執行所產生之費用。

倘若股東有意在股東大會上提議某人士(退任董事除外)膺選董事，該股東應遵守在本公司網站上載的「董事選舉規則及程序」。

## Corporate Governance Report 企業管治報告

### Procedures for putting enquiries by the Shareholders to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing via the following channel:

Company Secretarial Department  
Block A, 7th Floor  
Hong Kong Spinners Building, Phase 6  
481-483 Castle Peak Road  
Cheung Sha Wan, Kowloon  
Hong Kong  
E-mail: 1218share@easyknit.com

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

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2020, the Company has not made any changes to its Bye-laws. A consolidated version of the memorandum of association of the Company and the Bye-laws are available on the website of the Company.

### 股東向董事會作出查詢之程序

股東可隨時透過以下渠道以書面方式向董事會寄發查詢及提問：

公司秘書部  
香港  
九龍長沙灣  
青山道481-483號  
香港紗廠大廈第6期  
7樓A座  
電郵：1218share@easyknit.com

股東亦可於本公司股東大會上向董事會作出查詢。

### 憲章文件

於截至2020年3月31日止年度內，本公司並無對其公司細則作出任何更改。本公司之組織章程大綱及公司細則之合訂版本可於本公司網站查閱。

## Directors' Report

### 董事會報告

The directors of the Company (the “**Directors**”) present this annual report together with the audited financial statements of Easyknit International Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) for the year ended 31 March 2020.

### PRINCIPAL ACTIVITIES

The principal activities of the Group are property development, property investment, investment in securities and loan financing and the principal activities of its subsidiaries are set out in note 41 to the consolidated financial statements.

### FINANCIAL RESULTS

The results of the Group for the year ended 31 March 2020 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 86 to 87 of this annual report.

### BUSINESS REVIEW

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) including an analysis of the Group's performance, material events that have occurred since the year end date and an indication of likely future development in the Group's business are contained in the preceding “President's Statement” and “Management Discussion and Analysis” set out on pages 5 to 22 of this annual report. Details of the Group's capital risk management are disclosed in note 38 to the consolidated financial statements.

In addition, relevant details of the Company's environmental, social and governance policies and performance are reported in the section headed “Environmental, Social and Governance Report” set out in this annual report from pages 63 to 77.

The Directors were not aware of any non-compliance with the relevant laws and regulations that had a significant impact on the Group during the year.

本公司董事(「**董事**」)謹此提呈永義國際集團有限公司(「**本公司**」)及其附屬公司(「**本集團**」)於截至2020年3月31日止年度之年報及經審核財務報表。

### 主要業務

本集團之主要業務為物業發展、物業投資、證券投資及貸款融資，其附屬公司之主要業務載於綜合財務報表附註41。

### 財務業績

本集團截至2020年3月31日止年度之業績載於本年報第86至87頁之綜合損益及其他全面收益表。

### 業務回顧

有關按《公司條例》(香港法例第622章)附表5規定對本集團業務活動的進一步討論及回顧，包括本集團業務分析、年結日後發生的重大事項，以及對本集團未來業務發展的指示，均載於前面本年報第5至22頁之「主席報告」及「管理層討論及分析」章節。本集團的資本風險管理詳情於綜合財務報表附註38披露。

此外，有關本公司環境、社會和管治政策及表現的相關詳情載於本年報第63至77頁所載的「環境、社會及管治報告」部分。

董事所知年內本集團並無違反相關法律法規而受重大影響。

## Directors' Report 董事會報告

### FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five (5) financial years is set out on page 234 of this annual report.

### FINAL DIVIDEND

The board of the Directors (the “**Board**”) does not recommend the payment of final dividend to the shareholders of the Company (the “**Shareholders**”) for the year ended 31 March 2020 (2019: HK5 cents per share).

### SHARE CAPITAL

Details of movements in the Company’s share capital during the year are set out in note 31 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

### INVESTMENT PROPERTIES

The Group’s investment properties were revalued as at 31 March 2020 by an independent firm of qualified professional property valuer and the gain/loss arising from changes in fair value of investment properties was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Details of these are set out in note 15 to the consolidated financial statements.

### PROPERTIES HELD FOR DEVELOPMENT FOR SALE

Details of the Group’s properties held for development for sale are set out in note 23 to the consolidated financial statements.

### 財務資料概要

本集團於過往五(5)個財務年度之業績、資產及負債概要載於本年報第234頁。

### 末期股息

董事會(「**董事會**」)不建議向本公司股東(「**股東**」)宣派截至2020年3月31日止年度末期股息(2019年：每股5港仙)。

### 股本

本公司股本於年內之變動詳情載於綜合財務報表附註31。

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註13。

### 投資物業

本集團之投資物業於2020年3月31日由一名獨立合資格專業物業估值公司重新估值，而投資物業之公平值變動所產生之收益／虧損被確認於綜合損益及其他全面收益表。詳情載於綜合財務報表附註15。

### 持作出售發展物業

本集團持作出售發展物業詳情載於綜合財務報表附註23。

## Directors' Report

### 董事會報告

#### PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2020 are set out in note 41 to the consolidated financial statements.

#### DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$3,370,000.

#### RESERVES

Details of the movements in reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity on pages 90 to 91 of this annual report and note 44 to the consolidated financial statements respectively.

#### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to the Shareholders as at 31 March 2020 and 2019 are as follows:

		<b>31 March 2020 2020年 3月31日 HK\$'000 港幣千元</b>	31 March 2019 2019年 3月31日 HK\$'000 港幣千元
Contributed surplus	繳入盈餘	<b>220,937</b>	220,937
Accumulated profits	累計虧損	<b>650,260</b>	710,969
		<b>871,197</b>	931,906

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus shall not be distributed to the shareholders if there are reasonable grounds for believing that:

- (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realizable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

#### 主要附屬公司

本公司於2020年3月31日之主要附屬公司詳情載於綜合財務報表附註41。

#### 捐款

於年內，本集團作出慈善及其他捐款約3,370,000港元。

#### 儲備

本集團及本公司於年內之儲備變動詳情分別載於本年報第90至91頁之綜合權益變動表內及綜合財務報表附註44。

#### 本公司的可供分派儲備

本公司於2020年及2019年3月31日可向股東分派之儲備如下：

根據百慕達1981年公司法(經修訂)，倘若有合理理由相信會發生下列情況，則繳入盈餘不得分派予股東：

- (a) 公司現時或於分派後將無法償還到期負債；或
- (b) 公司資產之可變現價值將因分派而少於其負債及其發行股本及股份溢價賬目之總和。

## Directors' Report 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Tse Wing Chiu Ricky (*President and Chief Executive Officer*)  
Ms. Lui Yuk Chu (*Vice President*)  
Ms. Koon Ho Yan Candy

#### Independent Non-executive Directors

Mr. Tsui Chun Kong  
Mr. Jong Koon Sang  
Mr. Hon Tam Chun (*Mr. Hon has confirmed that he will retire from office in the forthcoming annual general meeting of the Company (the "AGM") which will be held on 6 August 2020.*)

The biographical details of the Directors as at the date of this report are set out on pages 23 to 25 of this annual report.

In accordance with bye-law 99 of the bye-laws of the Company (the "**Bye-laws**"), Ms. Lui Yuk Chu, an executive Director, and Mr. Tsui Chun Kong, an independent non-executive Director, will retire from office by rotation. Ms. Lui Yuk Chu and Mr. Tsui Chun Kong, being eligible, have offered themselves for re-election at the forthcoming AGM. Mr. Hon Tam Chun has confirmed that he will retire from office in the forthcoming AGM which will be held on 6 August 2020.

### CHANGES IN INFORMATION OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by the Directors are set out below.

- (1) There were changes to the directorships of each of Mr. Tse Wing Chiu Ricky and Ms. Lui Yuk Chu in certain members of the Group.
- (2) Mr. Hon Tam Chun will retire from office as an independent non-executive Director, a member of the Audit Committee and the Remuneration Committee, and the chairman of the Nomination Committee, all with effect from 6 August 2020.
- (3) Details of the Directors' emoluments for the year are set out in note 9 to the consolidated financial statements.

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

### 董事

於年內及截至本報告日期止之董事：

#### 執行董事

謝永超先生(*主席兼首席行政總裁*)  
雷玉珠女士(*副主席*)  
官可欣女士

#### 獨立非執行董事

徐震港先生  
莊冠生先生  
韓譚春先生(*韓先生已確認將於2020年8月6日舉行的本公司股東週年大會(「股東週年大會」)上退任。*)

於本報告日期之董事履歷資料載於本年報第23至25頁。

根據本公司細則(「**公司細則**」)第99條，執行董事雷玉珠女士及獨立非執行董事徐震港先生將輪值告退。雷玉珠女士及徐震港先生符合資格並願意即將舉行之股東週年大會膺選連任。韓譚春先生已確認將於2020年8月6日舉行的股東週年大會上退任。

### 董事資料變動

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下。

- (1) 雷玉珠女士及官可欣女士各自於本集團若干成員公司所擔任的董事職務上有所替換。
- (2) 韓譚春先生將於2020年8月6日起退任獨立非執行董事、審計委員會及薪酬委員會成員及提名委員會主席。
- (3) 有關本年度董事酬金之詳情載於綜合財務報表附註9。

除上文披露者外，概無根據上市規則第13.51B(1)條須予披露之其他資料。



## Directors' Report

### 董事會報告

#### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmation pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors as regards their independence to the Company for the year ended 31 March 2020. Despite the fact that each of Mr. Tsui Chun Kong, Mr. Jong Koon Sang and Mr. Hon Tam Chun, has served as an independent non-executive Director on the Board for more than nine (9) years, the Board is of the view that their duration of service will not interfere with their exercise of independent judgement in carrying out their duties and responsibilities as the independent non-executive Directors and believes that their valuable knowledge and experience in the Group's business will continually benefit the Company and the Shareholders as a whole. Accordingly, the Company considers all the independent non-executive Directors are independent.

#### DIRECTORS' SERVICE CONTRACTS

Each of the Directors is subject to retirement by rotation at the AGM for a term of up to three (3) years under bye-law 99 of the Bye-laws.

None of the Directors being proposed for re-election at the forthcoming AGM has a service contract with the Group which is not determinable by the Group within one (1) year without payment of compensation, other than statutory compensation.

#### MANAGEMENT CONTRACTS

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

#### DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance relating to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

#### 獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條，就截至2020年3月31日止年度彼等對本公司之獨立性而作出之年度確認書。儘管徐震港先生、莊冠生先生及韓譚春先生已於董事會擔任獨立非執行董事逾九(9)年，但董事會認為該服務年期將不會影響彼等在履行獨立非執行董事之職責時作出獨立判斷，亦相信彼等對本集團業務的深入認識及寶貴經驗將繼續令本公司及全體股東受惠。因此，本公司認為全體獨立非執行董事均屬獨立。

#### 董事服務合約

根據公司細則第99條，各董事須於股東週年大會上輪值退任，任期最長不超過三(3)年。

擬於應屆股東週年大會上膺選連任的董事，其與本集團訂立之服務合約均可於一(1)年內由本集團終止而毋須作出賠償(法定賠償除外)。

#### 管理合約

於年內概無訂立或存在任何本公司全部或任何重大部分業務的管理及行政合約。

#### 董事於合約之權益

於本年度結束時或年內任何時間，本公司或其任何附屬公司並無訂立董事於當中直接或間接擁有重大權益之重大合約。

## Directors' Report 董事會報告

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There was no contracts of significance between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries subsisting during or at the end of the year, and there was no contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2020, the interests of the Directors and the chief executive of the Company (the "Chief Executive") in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which the Directors or the Chief Executive were taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

#### (a) Long positions in ordinary Shares and underlying Shares

Name of Director	Capacity	Number of ordinary Shares held	Total	Approximate percentage of the total issued Shares 佔已發行股份總數之概約百分比
董事名稱	身份	持有普通股股份數目	總計	
Ms. Lui Yuk Chu 雷玉珠女士	Interest of controlled corporation (Note i) 受控制法團之權益(附註i)	17,429,664	17,429,664	19.09%
Ms. Koon Ho Yan Candy 官可欣女士	Beneficiary of a trust (Note ii) 信託受益人(附註ii)	29,179,480	29,179,480	31.95%

### 控股股東於重大合約之權益

於年內或本年度結束時，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。此外，控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務之重大合約。

### 董事及主要行政人員於股份、相關股份及債權證之權益

於2020年3月31日，董事及本公司主要行政人員(「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(「證券及期貨條例」)第XV部)的本公司股份(「股份」)、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益(包括彼等根據證券及期貨條例之該等條文董事或主要行政人員被當作或視為擁有之權益)，或(ii)根據證券及期貨條例第352條規定須列入存置本公司之登記冊內的權益，或(iii)根據聯交所證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

#### (a) 於普通股股份及相關股份之好倉

## Directors' Report

### 董事會報告

## Notes:

- (i) 17,429,664 Shares are owned by Sea Rejoice Limited which is wholly-owned by Ms. Lui Yuk Chu, an executive Director.
- (ii) 29,179,480 Shares are registered in the name of and are beneficially owned by Magical Profits Limited which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited as trustee of The Magical 2000 Trust (the beneficiaries include Ms. Koon Ho Yan Candy). As a result, Ms. Koon Ho Yan Candy is deemed to be interested in the Shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

## 附註：

- (i) 17,429,664股股份由樂洋有限公司實益擁有，該公司乃由執行董事雷玉珠女士全資擁有。
- (ii) 29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust(其受益人包括官可欣女士)之信託人溫特博森信託有限公司全資擁有。故此，官可欣女士因作為The Magical 2000 Trust受益人之一被視為於股份中擁有權益。

#### (b) Long position in ordinary Shares and underlying Shares of the associated corporation

##### *Eminence Enterprise Limited ("Eminence")*

#### (b) 於相關法團普通股股份及相關股份之好倉

##### 高山企業有限公司(「高山」)

Name of Director	Capacity	Number of ordinary shares of Eminence held	Number of underlying shares of Eminence held	Total	Approximate percentage of the total issued shares of Eminence
董事名稱	身份	持有高山普通股股份數目	持有高山相關股份數目	總計	佔高山已發行股份總數之概約百分比
Ms. Lui Yuk Chu	Interest of controlled corporation (Note i & ii)	255,887,665	94,457,553	350,345,218	37.61%
雷玉珠女士	受控制法團之權益 (附註i及ii)				
Ms. Koon Ho Yan Candy	Beneficiary of a trust (Note i & iii)	255,887,665	94,457,553	350,345,218	37.61%
官可欣女士	信託受益人 (附註i及iii)				

## Directors' Report

### 董事會報告

#### Notes:

- (i) In the 255,887,665 shares of Eminence (“**Eminence Shares**”), 71,055,000 Eminence Shares, 23,387,370 Eminence Shares and 161,445,295 Eminence Shares are registered in the name of and beneficially owned by Ace Winner Investment Limited, Landmark Profits Limited and Goodco Development Limited (“**Goodco**”) respectively, all of which are wholly-owned subsidiaries of the Company. The 94,457,553 underlying Eminence Shares are the total number of convertible Eminence Shares (subject to adjustment) to be issued upon full conversion of the convertible notes issued by Eminence to Goodco.
- (ii) Sea Rejoice Limited is interested in approximately 19.09% of the issued share capital of the Company and is wholly-owned by Ms. Lui Yuk Chu.
- (iii) Magical Profits Limited is interested in approximately 31.95% of the issued share capital of the Company and is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited as trustee of The Magical 2000 Trust (the beneficiaries include Ms. Koon Ho Yan Candy).

Save as disclosed above, as at 31 March 2020, none of the Directors or the Chief Executive had any interests in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would be required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which the Director or the Chief Executive would be taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company under Section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 附註：

- (i) 於255,887,665股高山股份(「**高山股份**」)中，71,055,000股高山股份、23,387,370股高山股份及161,445,295股高山股份分別以運榮投資有限公司、Landmark Profits Limited及佳豪發展有限公司(「**佳豪**」)之名義登記並由其實益擁有，該等公司均為本公司之全資附屬公司。94,457,553股高山相關股份乃為高山向佳豪發行之可換股票據悉數兌換後可予發行之可換高山股份之總數(可予調整)。
- (ii) 樂洋有限公司於本公司已發行股本中擁有約19.09%之權益而其由雷玉珠女士全資擁有。
- (iii) Magical Profits Limited於本公司已發行股本中擁有約31.95%之權益而其由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust(其受益人包括官可欣女士)之信託人溫特博森信託有限公司全資擁有。

除上文披露者外，於2020年3月31日，董事或主要行政人員概無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所的權益(包括彼等根據證券及期貨條例之該等條文董事或主要行政人員被當作或被視為擁有的權益)，或(ii)記載於本公司按證券及期貨條例第352條須存置本公司之登記冊內的權益，或(iii)根據標準守則須知會本公司及聯交所的權益。



## Directors' Report

### 董事會報告

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

As at 31 March 2020, so far as is known to the Directors and the Chief Executive, the interests and short positions of the persons or corporations other than a Director or chief executive of the Company, in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

#### Long positions in ordinary Shares and underlying Shares

#### 主要股東於股份及相關股份之權益

於2020年3月31日，就董事或主要行政人員所知，董事或主要行政人員除外之人士或法團於本公司股份或相關股份中擁有如下權益或淡倉記載於本公司按證券及期貨條例第336條須存置之登記冊內：

#### 於普通股股份及相關股份之好倉

Name of substantial Shareholder	Notes	Capacity	Number of ordinary Shares held	Approximate percentage of the total issued Shares
主要股東名稱	附註	身份	持有普通股股份數目	佔已發行股份總數之概約百分比
Mr. Koon Wing Yee 官永義先生	<i>ii &amp; iii</i> <i>ii及iii</i>	Interest of spouse 配偶權益	17,429,664	19.09%
Sea Rejoice Limited 樂洋有限公司	<i>ii &amp; iv</i> <i>ii及iv</i>	Beneficial owner 實益擁有人	17,429,664	19.09%
Magical Profits Limited	<i>i &amp; iv</i> <i>i及iv</i>	Beneficial owner 實益擁有人	29,179,480	31.95%
Accumulate More Profits Limited	<i>i</i>	Interest of controlled Corporation 受控制法團之權益	29,179,480	31.95%
The Winterbotham Trust Company Limited 溫特博森信託有限公司	<i>i</i>	Trustee 信託人	29,179,480	31.95%
Winterbotham Holdings Limited	<i>i</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	31.95%
Markson International Holding Limited	<i>i</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	31.95%

## Directors' Report

### 董事會報告

Name of substantial Shareholder	Note	Capacity	Number of ordinary Shares held	Approximate percentage of the total issued Shares
主要股東名稱	附註	身份	持有普通股股份數目	佔已發行股份總數之概約百分比
Christopher Geoffrey Douglas Hooper	<i>i</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	31.95%
Ivan Geoffrey Douglas Hooper	<i>i</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	31.95%

## Notes:

- (i) 29,179,480 Shares are registered in the name of and are beneficially owned by Magical Profits Limited, which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited as trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Koon Ho Yan Candy, an executive Director). The Winterbotham Trust Company Limited is owned as to 75% by Winterbotham Holdings Limited ("**Winterbotham Holdings**") and 25% by Markson International Holding Limited ("**Markson**") respectively. Winterbotham Holdings is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. And Markson is owned as to 99.99% by Mr. Ivan Geoffrey Douglas Hooper.
- (ii) 17,429,664 Shares are owned by Sea Rejoice Limited which is wholly-owned by Ms. Lui Yuk Chu, an executive Director.
- (iii) Mr. Koon Wing Yee, being the spouse of Ms. Lui Yuk Chu, is deemed to be interested in the 17,429,664 Shares by virtue of the SFO.
- (iv) Ms. Lui Yuk Chu, a Director, is also a director of Sea Rejoice Limited and Magical Profits Limited.

Apart from Ms. Lui Yuk Chu, no Director is also a director or employee of any substantial Shareholders.

Save as disclosed herein, as at 31 March 2020, the Company had not been notified by any persons who had interests in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

## 附註:

- (i) 29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust(其受益人包括執行董事官可欣女士)之信託人溫特博森信託有限公司全資擁有。Winterbotham Holdings Limited ("**Winterbotham Holdings**")及Markson International Holding Limited ("**Markson**")於溫特博森信託有限公司分別擁有75%及25%權益。Christopher Geoffrey Douglas Hooper先生擁有Winterbotham Holdings 99.99%之權益。Ivan Geoffrey Douglas Hooper先生於Markson擁有99.99%之權益。
- (ii) 17,429,664股股份由樂洋有限公司實益擁有，該公司乃由執行董事雷玉珠女士全資擁有。
- (iii) 官永義先生為雷玉珠女士之配偶，根據證券及期貨條例被視為於17,429,664股股份中擁有權益。
- (iv) 董事雷玉珠女士亦為樂洋有限公司及Magical Profits Limited之董事。

除雷玉珠女士外，概無董事亦為任何主要股東之董事或僱員。

除於此披露者外，於2020年3月31日，概無任何其他人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文將須向本公司披露或須記載於本公司根據證券及期貨條例第336條須存置之登記冊內之權益。



## Directors' Report

### 董事會報告

#### SHARE OPTION SCHEME

On 5 July 2012, a share option scheme (the “**Share Option Scheme**”) was adopted and approved by the then Shareholders for a period of 10 years commencing on the adoption date whereby, the Board, may at its discretion, grant share options to any eligible participants (including Directors and employees of the Group) to subscribe for the Shares subject to the terms and conditions as stipulated in the Share Option Scheme. During the year ended 31 March 2020, no share option(s) were outstanding, granted, exercised, cancelled or lapsed under the Share Option Scheme. Further details of the Share Option Scheme are set out in note 35 to the consolidated financial statements.

At the AGM held on 8 August 2019, the scheme mandate limit for the Share Option Scheme was refreshed to allow the Company to issue a maximum of 9,132,040 new Shares under the Share Option Scheme to eligible participants. After such refreshment of scheme mandate limit, during the year ended 31 March 2020, the Company did not grant any Share Options to any eligible participants. As such, as at the date of this report, the total number of Shares available for issue under the Share Option Scheme is 9,132,040 Shares which represents approximately 10% of the total number of issued Shares as at 31 March 2020 (i.e. 91,320,403 Shares).

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

#### 購股權計劃

於2012年7月5日，當時股東已採納及批准一項新購股權計劃（「購股權計劃」），年期由採納日期起計10年。因此，董事酌情向任何合資格參與者認購股份（包括本集團董事及僱員）授出購股權，惟須受購股權計劃的條款及細則所限。於截至2020年3月31日止年度內，購股權計劃項下概無購股權尚未行使、獲授出、行使、被註銷或已失效。有關購股權計劃之進一步詳情載於綜合財務報表附註35。

於2019年8月8日舉行之股東週年大會上，購股權計劃之計劃授權限額已獲更新，允許本公司根據購股權計劃發行最多9,132,040股新股份予合資格參與者。自該計劃授權限額獲更新，截至2020年3月31日止年度，本公司沒有授出任何購股權予任何合資格參與者。故此，於本報告日期，根據購股權計劃可供發行的股份總數為9,132,040股股份，相當於2020年3月31日已發行股份總數（即91,320,403股股份）約10%。

#### 董事認購股份或債權證之權利

除上文「購股權計劃」所披露者外，本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益，亦概無董事或其配偶或未滿18歲子女獲授予任何權利以認購本公司或任何其他法人團體之股本或債務證券，亦無行使任何該等權利。

## Directors' Report

### 董事會報告

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS 董事於競爭業務權益

Interests of Directors in competing businesses as at 31 March 2020 required to be disclosure pursuant to Rule 8.10 of the Listing Rules were as follows:

於2020年3月31日，根據上市規則第8.10條規定本公司須披露董事的競爭業務的權益如下：

Name of director 董事姓名	Name of company 公司名稱	Nature of competing business 競爭業務性質	Nature of interest 權益性質
Ms. Lui Yuk Chu	Eminence	Property investment, property development, security investment and loan financing	Director of Eminence
雷玉珠女士	高山	物業投資、物業發展、證券投資及貸款融資	高山董事

As the Board is independent of the board of Eminence and maintains three (3) independent non-executive Directors, the Group operates its businesses independently of, and at arm's length from, the businesses of Eminence.

董事會獨立於高山董事會，並維持三(3)名獨立非執行董事，本集團獨立於高山業務外，並按公平基準經營其業務。

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

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

#### 購買、出售及贖回本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### RELATED PARTY TRANSACTIONS

The related party transactions which were undertaken in the normal course of business are set out in note 37 to the consolidated financial statements. For those related party transactions that constitutes connected transactions or continuing connected transactions (as the case may be) under the Listing Rules, these transactions are exempt from reporting, annual review, announcement and independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

#### 關連人士交易

於日常業務過程中進行的關連人士交易載於綜合財務報表附註37。就構成上市規則項下關連交易或持續關連交易的關連人士交易(視情況而定)而言，該等交易獲豁免遵守上市規則第14A章項下之報告、年度審閱、公佈及獨立股東批准規定。

## Directors' Report

### 董事會報告

#### PERMITTED INDEMNITY PROVISION

Bye-law 178 of the Bye-laws provides that, among other, every Director and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices and related matters provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of them. In this connection, the Company has arranged directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year.

#### MAJOR SUPPLIERS AND CUSTOMERS

During the year, the five (5) largest suppliers of the Group accounted for approximately 87.62% of the Group's purchases and the largest supplier accounted for approximately 60.15% of the Group's purchases.

The five (5) largest customers of the Group accounted for approximately 66.38% of the Group's revenue and the largest customer accounted for approximately 37.20% of the Group's revenue.

None of the Directors and their respective close associates or any Shareholders (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) have any interest in the five (5) largest suppliers or customers of the Group.

#### PROPERTY VALUATIONS

Property valuations in respect of the Group's investment properties in Hong Kong have been carried out by Colliers International (Hong Kong) Limited, an independent qualified professional valuer. The valuations were based on residual value approach, income capitalisation approach and/or direct comparison method as the valuation methodologies and were used in preparing 2019/2020 final results.

#### 獲准賠償條文

公司細則第178條規定，除其他外，每名董事及本公司其他主管人員如在履行其職位所屬的職務或應盡職務及相關事務時產生，或因在執行職務過程中作出、同步執行或未執行任何行動而導致之所有訴訟、訟費、費用、損失、損害賠償及開支，應從本公司資產及溢利中提供補償並擔保其不受損害，惟賠償範圍不包括因上述人士欺詐或失信所引致的任何損失。為此，本公司已於年內為董事及本公司主管人員安排董事及主管人員之責任保險。

#### 主要供應商及客戶

於年內，本集團之五(5)大供應商佔本集團之採購額約87.62%，而最大供應商則佔本集團之採購額約60.15%。

本集團之五(5)大客戶佔本集團之營業額約66.38%，而最大客戶則佔本集團之營業額約37.20%。

概無董事及彼等之緊密聯繫人士或任何股東（即據董事所知擁有本公司已發行股本多於5%的股東）於本集團五(5)大供應商或客戶中擁有任何權益。

#### 物業估值

本集團位於香港之投資物業由高力國際物業顧問(香港)有限公司進行物業估值，為一名獨立合資格專業估值師。其評估皆持續採納餘值法、收入資本化法及／或直接比較法作為估值方法，並已用於編製2019/2020年全年業績。

## Directors' Report

### 董事會報告

The Group's investment properties were valued at approximately HK\$1,265,040,000 (2019: approximately HK\$1,458,800,000), an increase over 2019 after adjusted for the additions of investment properties. The decrease in fair value of approximately HK\$196,888,000 was recognized in the consolidated statement of profit or loss and other comprehensive income for the year. Properties held for development for sale and properties held for sale of the Group were stated at cost less impairment, if any, in these consolidated financial statements.

本集團投資物業之估值約為1,265,040,000港元(2019年：約1,458,800,000港元)經作出添置投資物業之調整後，較2019年有所增加。於本年度公平值減少約196,888,000港元已於綜合損益及其他全面收益表內確認。本集團之持作出售發展及持作出售物業乃於本年度綜合財務報表中按成本扣除減值(如有)列賬。

## PRINCIPAL RISKS AND UNCERTAINTIES

The Group is exposed to various risks in its businesses and operations. Through internal control systems and procedures, the Company has taken reasonable steps to ensure that significant risks are monitored and do not adversely affect the Group's operations and performances. The relevant risks are managed on an ongoing basis. A non-exhaustive list of principal risks and uncertainties facing the Group is set out below.

## 主要風險及不確定性

本集團在其業務及營運上面對著各種風險。通過內部監控制度及程序，本公司已採納合理措施，確保重大風險得到監控而且不會對本集團的業務及表現產生不利影響。相關風險在持續的基礎上進行管理。本集團面對著的主要風險及不確定性載列如下(未盡列)。

### Market Risk

The Group's revenue is principally derived from Hong Kong. The conditions of the economy as a whole and the property market may have significant impact to the Group's financial results and conditions.

### 市場風險

本集團的營業額主要來自香港。整體經濟及房地產市場的情況可能對本集團的財務業績及情況造成顯著影響。

### Compliance Risk

The Group's operations require compliance with local and overseas laws (including those of Bermuda and the British Virgin Islands) and regulations, including but not limited to property sale, management and construction as well as companies and securities laws. The Group has constantly monitored its compliance with relevant laws and regulations that have a significant impact on the Group.

### 合規風險

本集團的業務需要符合本地及海外的法律(包括百慕達及英屬處女群島)及法規，包括但不限於物業銷售、物業管理及建設，以及公司法及證券法。本集團已不斷監測對本集團有顯著影響的相關法律及法規之合規情況。

## ACCOUNT OF KEY RELATIONSHIP

The Group adheres to the standards of business ethics, this underpins how we conduct business with our customers, suppliers and contractors.

## 主要關係概述

本集團堅守商業道德標準，我們與客戶、供應商及承辦商進行業務均遵守此準則。

### Employees

The Group values its employees who are the Group's most important assets. Staff are rewarded with competitive remuneration packages and benefits. The Group is committed to fostering a conducive, harmonious and discrimination-free working environment.

### 僱員

本集團視員工為本集團最重要的資產。本集團為員工提供具競爭力的薪酬待遇及福利，並致力打造良好、諧和不存在歧視的工作環境。

## Directors' Report

### 董事會報告

Occupational health and safety is the top priority across the Group's operations. Safety guidelines are established to safeguard the employees from any occupational hazards.

#### Customers

The Group strives to provide high quality and reliable services to its customers. The privacy of the Group's customers are well protected through a privacy policy. Any complaints from customers are handled and investigated in a thorough and efficient manner.

#### Suppliers

The Group is committed to forging collaborative partnership with its suppliers and have a database of approved suppliers and vendors who are assessed on a regular basis.

### EMOLUMENT POLICY

The emoluments policy of employees of the Group is set up by the executive Directors on the basis of employee's performance, experience and prevailing industry practice.

The emolument of the Directors is determined by the Board after review and on the recommendation of the remuneration committee of the Company, having regard to factors such as time commitment and responsibilities of Directors, the Company's performance and the prevailing market practice.

The Group has adopted the Share Option Scheme as an incentive to Directors and eligible participants. Details of the Share Option Scheme are set out in the section headed "Share Option Scheme" above.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws although there are no restrictions against such rights under the laws in Bermuda where the Company is incorporated.

### 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 sufficient public float of its Shares as required under the Listing Rules for the year ended 31 March 2020.

職業健康及安全是本集團營運的首要工作。本集團制定了安全指引以保障員工免受職業危害。

#### 客戶

本集團致力為客戶提供優質可靠的服務。本集團客戶的私隱受到私隱政策的保護。客戶任何的投訴都會以全面及有效的方式調查及處理。

#### 供應商

本集團致力與供應商建立合作夥伴關係，並設有認可供應商及賣方資料庫，定期評估供應商及賣方的表現。

### 薪酬政策

本集團僱員之薪酬政策乃由執行董事按僱員之表現、經驗及現行業內慣例而制定。

董事之薪酬在經過本公司之薪酬委員會審閱及建議後由董事會釐定，其中已考慮到董事所投放時間及職責、本公司之業績及現行市況。

本集團已採納購股權計劃，作為對董事及合資格參與者之獎勵，購股權計劃詳情載於上文「購股權計劃」一節。

### 優先認購權

公司細則中並無關於優先認購權之條文，但本公司註冊成立地百慕達的相關法律並無針對優先認購權的限制。

### 足夠公眾持股量

根據本公司從公開途徑所得之資料及就董事所知，本公司於截至2020年3月31日止年度已按照上市規則要求維持其股份足夠公眾持股量。



## Directors' Report

### 董事會報告

#### AUDIT COMMITTEE

The Company has an audit committee in compliance with the requirement of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The principal responsibilities of the audit committee of the Company (the “**Audit Committee**”) is to review and supervise the financial reporting process and risk management and internal control systems of the Group. The Audit Committee comprises three (3) independent non-executive Directors.

The Company has an Audit Committee in compliance with the requirement of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The principal responsibilities of the Audit Committee is to review and supervise the financial reporting process and risk management and internal control systems of the Group. The Audit Committee comprises three (3) independent non-executive Directors as at 31 March 2020. The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 March 2020.

#### CORPORATE GOVERNANCE

Details of the Company’s corporate governance practices are set out in the “Corporate Governance Report” from pages 26 to 43 of this annual report.

#### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

At the Company (or “**Easyknit**” or “**we**” or “**us**”), sustainability is a key strategic objective which we take into careful consideration in managing our business operations and environmental, social and governance (“**ESG**”) related risks. Our sustainability governance framework represents our commitment to cultivating sustainable growth and operating efficiency across the Group whilst generating shared value for local communities and minimising our impact on the environment. The Board supported by the management of the Company, is ultimately accountable for the Group’s sustainability matters. To effectively monitor, manage, and implement ESG-related aspects into our operations, our corporate social responsibility policy helps to provide strategic guidance on our overall sustainability approach.

#### 審核委員會

本公司設有符合上市規則及上市規則附錄十四所載之《企業管治守則》及《企業管治報告》規定成立審核委員會。本公司之審核委員會（「**審核委員會**」）主要職責為審閱和監督本集團財務匯報過程與風險管理及內部監控制度。審核委員會由三(3)名獨立非執行董事組成。

本公司設有符合上市規則及上市規則附錄十四所載之《企業管治守則》及《企業管治報告》規定成立審核委員會。審核委員會主要職責為審閱和監督本集團財務匯報過程與風險管理及內部監控制度。於2020年3月31日，審核委員會由三(3)名獨立非執行董事組成。審核委員會已審閱本集團截至2020年3月31日止年度之經審核財務報表。

#### 企業管治

本公司企業管治常規之詳情載於本年報第26至43頁之「企業管治報告」。

#### 環境、社會及管治報告

本公司(或「**永義**」或「**我們**」)於管理我們的業務營運及環境、社會及管治(「**環境、社會及管治**」)相關風險時謹慎考慮可持續發展性，而此乃為一項關鍵的策略目標。我們的可持續性管治框架展現了我們致力於在整個集團培養可持續發展和運營效率的承諾，同時為本地社區創造價值及減少我們對環境的影響。董事會在本公司管理層的支持下最終負責本集團的可持續發展事宜。為了有效地於我們的營運上監控、管理及實踐環境、社會及管治相關方面，我們的企業社會責任政策協助我們整體可持續性方面提供策略性指引。

## Directors' Report

### 董事會報告

#### Discussion on Environmental Policies and Performance

With oversight from our Board, the Group has formulated relevant policies which outline our overarching dedication to the continual improvement of our environmental performance. The policies are well communicated across the Group and help us to better manage our environmental impacts. Easyknit has identified energy consumption and greenhouse gas emissions as relevant environmental issues which arise from our business operations. Moving forward, we will continue to integrate sustainable practices into our operations and maintain our search for opportunities to enhance operational efficiencies. Due to the hard work and dedication towards environmental performance from everyone in the Group, we experienced an 8.51% reduction of our total CO<sub>2</sub>e emissions as compared to the year ended 31 March 2019.

#### Account of Key Relationships with Employees, Customers and Suppliers

##### Employees

The Group greatly values the wellbeing of our employees, we are steadfast in providing an inclusive, respectful, caring, harmonious and discrimination-free working environment to ensure we foster a supportive internal culture. We place strong emphasis on equal opportunities and tailor employee remuneration based on merit, work experience, and job duties with reference to local and industrial standards. To effectively manage our human capital, we have a set of well-established and transparent procedures on talent acquisition and employee dismissal in place.

Alongside our competitive remuneration packages, the Group also offers attractive benefits and provides a variety of internal and external opportunities for staff to continue their professional development. With feedback from our staff, we arrange and encourage our employees to participate in various external training courses and seminars.

The wellbeing of our employees is crucial to creating a positive workplace. Occupational health and safety are our top priority across the Group's operations. The Group's internal safety guidelines align with the requirements set out by the Labour Department and were established to safeguard employees from any potential occupational hazards. There were no work-related fatalities or lost days due to work injury during the year.

#### 有關環境政策及表現的討論

在董事會的監督下，本集團制定了相關政策，概述了我們為持續改善我們的環境表現的重大決心。這些政策在本集團內部充分地傳達，並有助於我們更有效地管理我們對環境的影響。永義已將能源消耗和溫室氣體排放確立為與我們的業務營運相關環境的議題。展望未來，我們將繼續把可持續的實踐納入我們的營運中，並繼續尋找機會以提高營運效率。在本集團所有人的努力和對環境表現的決心下，與2019年3月31日止年度相比，我們的二氧化碳總排放量減少了8.51%。

#### 與僱員、客戶及供應商的主要關係概述

##### 僱員

本集團非常重視員工的福祉，我們堅定不移地提供一個包容、尊重、關懷、和諧和無歧視的工作環境，以確保我們營造一個具支持的內部文化。我們非常重視平等機會，並根據功績、工作經驗和工作職責並參考本地及行業標準調整員工薪酬。為了有效地管理我們的人力資源，我們制定了一套完善及透明的人才招聘和員工離職程序。

除我們具競爭力的薪酬待遇外，本集團還提供吸引的福利，並為員工提供各種內部和外部機會以繼續其專業發展。在員工的反饋下，我們安排並鼓勵員工參加各種外部培訓課程和研討會。

我們的員工福祉對於創造積極的工作環境至關重要。職業健康和安全是我們整個集團運營的首要目標。本集團的內部安全準則符合勞工處的要求，而設立的目標旨在保障員工免受任何潛在的職業隱患。在年度內，概無因工作關係而死亡或因工傷損失工作日數的個案。

## Directors' Report 董事會報告

### **Customers, Suppliers and Subcontractors**

The Group aims to provide efficient, professional and quality services on a consistent basis. In cases where quality concerns arise, a comprehensive investigation will be conducted and corrective actions will be taken promptly. We take all necessary precautions to protect the privacy of the Group's customers through guidance provided by our privacy policy, which was established in accordance with local regulations to guarantee that all personal data is handled in strict confidence.

Easyknit seeks to positively influence the environmental and social practices of our suppliers and subcontractors by integrating our sustainability values into our supply chain through our well-established management process. Taking sustainability-related criteria into account during the procurement process, we encourage our suppliers and contractors to explore and implement best practices within their own operations. Our policies on supply chain management ensure we uphold the highest ethical standards and fair competition throughout the supplier selection process, and potential suppliers and vendors are subject to our stringent selection and evaluation mechanism.

### **Compliance Status with Relevant Laws and Regulations that Have a Significant Impact on the Business**

During the year, there were no reported cases of non-compliance with relevant laws and regulations which have a significant impact on our business regarding the environment, labour standards, occupational health and safety, anti-corruption, or data privacy.

The environmental, social and governance policies and performance of the Company for the year ended 31 March 2020 are set out in the "Environmental, Social and Governance Report" from pages 63 to 77 of this annual report.

### **客戶、供應商及分包商**

本集團旨在持續提供有效、專業及優質的服務。倘若可能出現質量問題，將進行全面的調查並迅速採取糾正的措施。透過我們的隱私政策，我們採取一切必要的預防措施保障本集團客戶的隱私，而該隱私政策乃根據本地法律制定以確保所有個人資料經嚴格保密處理。

永義致力於通過我們完善的管理程序將我們的可持續發展價值納入我們的供應鏈，從而積極地影響供應商和分包商對於環境和社會實踐。在採購過程中考慮可持續性相關的標準，我們鼓勵我們的供應商和分包商在其營運中研究和實行最佳實踐。我們的供應鏈管理政策確保我們在整個挑選供應商過程中秉持最高的道德標準和公平競爭，而潛在的供應商和賣方都受到我們嚴格的篩選和評估機制約束。

### **遵守對業務有重大影響的相關法律及法規**

於年度內，概無發生任何不遵守有關環境、勞工準則、職業健康及安全、防止貪污或資料私隱等對我們業務有重大影響的相關法律及法規的已申報個案。

本公司截至2020年3月31日止年度的環境、社會及管治政策及表現之詳情載於本年報第63至77頁之「環境、社會及管治報告」。



## Directors' Report

### 董事會報告

#### AUDITOR

The financial statements for the year ended 31 March 2020 were audited by Messrs. Deloitte Touche Tohmatsu. A resolution will be proposed at the AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company.

By order of the Board

**Tse Wing Chiu Ricky**

*President and Chief Executive Officer*

Hong Kong, 3 June 2020

*In case of any inconsistency, the English version of this annual report shall prevail over the Chinese version.*

#### 核數師

截至2020年3月31日止年度之財務報表乃由德勤•關黃陳方會計師行進行核數。本公司將於應屆股東週年大會上提呈決議案續聘德勤•關黃陳方會計師行為本公司之核數師。

承董事會命

**謝永超**

*主席兼首席行政總裁*

香港，2020年6月3日

本年報中，英文版如有任何歧義，概以英文版為準。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OVERVIEW

This environmental, social and governance (“ESG”) Report (the “ESG Report”) is presented by Easyknit International Holdings Limited (“Easyknit”, “we” or “our”) and its subsidiaries (collectively, the “Group”) to provide an overview of its management approach as well as ESG initiatives and performance in four core areas: the environment, human capital, value chain and community investment for the reporting period from 1 April 2019 to 31 March 2020 (the “Year”).

#### 1. Reporting Standard and Scope

This ESG Report was prepared in accordance with the requirements of the ESG Reporting Guide (the “ESG Guide”) set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “HKEx”). To better navigate and locate relevant ESG topics, disclosures and key performance indicators (“KPIs”), an ESG Guide content index is included on pages 74 to 77 of this ESG Report.

To represent and cover the business areas that have the most significant impact on the Group’s environmental and social performance, the scope of the ESG Report includes our principal operations, consisting of properties owned and operated by the Group in Hong Kong.

#### Materiality Assessment

In preparation for this ESG Report, we commissioned an independent consultant to conduct a materiality assessment to identify material ESG issues for disclosure by following a three-step process:

##### Step 1: Identification

- Reviewed ESG disclosures of industry peers to identify common disclosure practices.

##### Step 2: Prioritisation

- Consolidated and analysed the results of the peer benchmarking exercise to develop a prioritised list of ESG issues of varying materiality levels for confirmation.

### 概述

本環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)由永義國際集團有限公司(「永義」或「我們」)及其附屬公司(統稱為「本集團」)呈交，概述其於2019年4月1日至2020年3月31日期間(「本年度」)有關環境、人力資源、價值鏈和社區投資等四個核心領域之管理方法以及環境、社會及管治措施和表現。

#### 1. 報告標準及範圍

本環境、社會及管治報告根據香港聯合交易所有限公司證券上市規則(「聯交所」)附錄27所載的《環境、社會及管治報告指引》(「環境、社會及管治指引」)編製。為了更有效地瀏覽和查找相關的環境、社會及管治的議題、披露和關鍵績效指標(「關鍵績效指標」)，本環境、社會及管治報告第74至77頁中載有一份環境、社會及管治指引之內容索引。

就展示和涵蓋對本集團環境和社會的表現具主要影響力的業務範疇，本環境、社會及管治報告包含我們的主要營運，包括本集團於香港持有和營運的物業。

#### 重要性評估

為準備本環境、社會及管治報告，我們委託了一名獨立顧問進行重要性評估，遵循以下三個步驟流程以釐定須披露的重要環境、社會及管治議題。

##### 第一步：識別

- 審閱同業公司的環境、社會及管治披露事項，以識別常見的披露慣例。

##### 第二步：排列優次

- 綜合並分析了同業公司基準測試的結果，以制定一系列不同重要性的環境、社會及管治議題，以供確認。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Step 3: Validation

- The relevant departments of the Group convened an online meeting with the independent consultant to confirm a finalised list of material KPIs for disclosure.

## 2. Corporate Social Responsibility

As part of our corporate social responsibility (“CSR”) vision, Easyknit is dedicated to minimising potential negative impacts associated with our operations on the environment while creating long-term positive value for all our stakeholders including the wider community. To this end, we make every effort to promote environmental stewardship, build a sustainable and resilient workforce and proactively contribute to different community programmes.

An effective governance structure is essential to manage ESG-related risks and ensure sound governance practices. The board of directors (the “Board”) of Easyknit provides strategic guidance on our business direction and maintains oversight of the Group’s risk management and internal control systems. To support the process, the Board is responsible for overseeing the day-to-day execution of our ESG strategy and reviewing the Group’s CSR policy which set out our long-term sustainability goals and direction.

## 3. Our Environment

### 3.1 Introduction

As a responsible corporation, we recognise our role in fostering a sustainable future for tomorrow. To this end, we are committed to the efficient use of natural resources across our operations and continuous improvement of our sustainability performance. To properly manage adverse environmental impacts arising from our business activities, the Group has implemented internal policies which guide our efforts in relation to energy saving, reduction of waste generation and water resource management. During the Year, there were no non-compliance cases relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

#### 第三步：確認

- 本集團相關部門與獨立顧問召開網上會議，以確認關鍵績效指標清單，作為披露事項。

## 2. 企業社會責任

作為我們企業社會責任(「企業社會責任」)願景的一部分，永義致力於降低與我們營運相關對環境的潛在負面影響，同時為所有利益相關者包括更廣泛社區創造長期的正面價值。為此，我們將竭盡全力促進環境管治，建立可持續且具有彈性的勞動力，並積極參與各種社區項目。

有效的管治架構對管理環境、社會及管治相關風險並確保遵守相關法律法規至關重要。永義董事會(「董事會」)為我們的業務方向提供策略指引，並保持對本集團風險管理和內部監控制度的監督。為了支援實踐過程，董事會負責監督我們環境、社會及管治策略的日常執行情況，並審閱本集團的企業社會責任政策，其政策設定了我們長期可持續性的目標和方向。

## 3. 我們的環境

### 3.1 緒言

作為負責任的企業，我們明白我們為創造可持續發展的未來所擔任的角色。為此，我們致力於在營運過程中有效地使用天然資源，並不斷改善我們於可持續方面的表現。為妥善管理我們業務活動對環境造成的不利影響，本集團已實施內部政策，在節能、減少廢物產生和水資源管理方面給予指引。於本年度內，概無有關空氣及溫室氣體排放、向水及土地排污和產生有害及無害廢物方面的不合規情況。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 3.2 Energy Consumption and Emissions

The Group actively seizes energy-saving opportunities and adopts different upgrading projects at our offices and properties to reduce our carbon footprint. For instance, apart from replacing obsolete lighting fixtures with energy efficient LED lighting, we select products with Grade 1 Energy Labels or better energy efficiency during our procurement. To prevent unnecessary energy consumption, we carefully monitor and adjust indoor air temperature and switch off our building chillers after 8 pm. Additionally, we utilised low-e or double-glazed glass in our most recent development, which reflects a greater amount of incoming infrared energy, helping to better insulate our buildings from indoor heat gain.

#### 3.3 Waste and Resource Management

As one of our environmental focus areas, we have adopted a variety of measures to enhance our resource management. Staff is encouraged to adopt electronic communication and documentation whenever possible. When hardcopy documents are necessary, we encourage staff to adopt double-sided printing to reduce paper use. Recycling collections points have been set up in our major properties and we encourage proper separation of recyclable materials such as paper, glass, aluminium, and plastic. Aside from conducting regular inspections of water pipes and taps to prevent water leakage, we posted posters and signs in common areas and washrooms to remind employees of conserving valuable water resources.

#### 3.4 Cultivating Environmental Awareness

Enhancing awareness is an essential driver of environmental sustainability. To foster a lasting environmentally conscious culture within the Group, we have implemented our internal policies which serve as practical guidance for staff on energy conservation, waste reduction and sustainable resource use. For example, the policies encourage procurement of energy efficient office equipment and light fixtures as well as avoiding unnecessary resource use and waste generation.

#### 3.2 能源消耗及排放物

本集團積極抓緊各種節能的機會並透過在辦公室及物業中採取不同的升級項目以減少我們的碳足跡。例如，除了採用有效節能的發光二極管照明系統代替過時的照明燈具外，我們在採購過程中還會選擇獲識別為1級能源標籤或更高節能的設備。為防止不必要的能源消耗，我們會仔細監控和調節室內空氣溫度，並在晚上8點後關閉大廈的冷水機。此外，在我們最新的發展項目中，我們使用低輻射或雙層玻璃，以反射更多的紅外線，有效地減低我們建築物的室內氣溫上升。

#### 3.3 廢物及資源管理

作為我們主要環保重點範疇之一，我們已採納多項措施以改善我們的資源管理。我們鼓勵員工盡可能採用電子通訊及文本。若需要印刷文本時，我們提倡雙面打印，將紙張用量減到最少。我們所有主要物業都設置了回收收集點，並鼓勵適當分類可回收物料，例如紙、玻璃、鋁和塑膠。除了定期檢查水管和水龍頭以防止漏水外，我們於公共區域及洗手間張貼溫馨提示，提醒員工節約用水。

#### 3.4 培養環保意識

加強意識是能有助驅動環境可持續性。為了在本集團培養長久的環保意識文化，我們實施了內部政策，為員工在節約能源、減少廢物和可持續資源使用方面提供實用指引。例如，政策鼓勵採購節能辦公室設備及燈具，及減少不必要的資源使用及產生廢物。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 4. Our People

##### 4.1 Introduction

Employees are our greatest assets contributing to the continuous growth and development of the Group. With this in mind, we are fully committed to creating an inclusive, supportive and safe workplace which enables our employees to fulfil their professional and personal aspirations.

##### 4.2 Caring Company

At Easyknit, we strive to provide employees with a working environment which embraces the principle of equal opportunities at all times. We ensure fair recruitment and promotion procedures for all individuals regardless of race, religion, gender, disability, family status, age or any other basis prohibited by law. To safeguard and protect human rights, the employment of child and forced labour is strictly prohibited within the Group and throughout our supply chain.

As outlined in our remuneration policy, we ensure employees are rewarded with attractive packages based on their qualifications, working performance and market trends. To maintain a sustained and motivated team, we conduct annual performance appraisals in recognition of staff achievements as well as identifying promotion opportunities and salary increments. We also provide employees with comprehensive fringe benefits and a range of leave entitlements. Taking great care to staff physical and mental well-being, we organised different staff engagement activities such as mealtime gatherings and weekly breakfasts, and set up a refreshment corner to encourage staff to mingle and communicate with each other. To celebrate festive seasons together with our staff, we organised annual Christmas and Chinese New Year luncheon which enable our staff to socialise in a pleasant environment. Additionally, we have increased the greening areas at our workplace with an intention to build a better and fresher working environment.

#### 4. 我們的員工

##### 4.1 緒言

員工是我們最大的資產令本集團持續增長及發展。考慮到這一點，我們致力於為員工打造一個包容、鼓勵及安全的工作環境，使他們能實踐其專業和個人抱負。

##### 4.2 關懷員工的公司

在永義，我們堅持原則無時無刻努力打造一個工作環境為員工提供平等機會。我們確保所有人士提供公平招聘和晉升過程而不分種族、宗教、性別、殘疾、家庭狀況、年齡或任何其他受法律限制的基準。為保障及保護人權，本集團以及我們整個供應鏈嚴禁聘用童工及強制勞工。

按我們的薪酬政策規定，我們保證員工根據其資歷、工作表現及市場趨勢獲得吸引的薪酬組合。為了保持持續活力的團隊，我們會每年進行表現評估，就員工的成就予以嘉獎，並據此釐定晉升機會及加薪。我們亦為員工提供全面的額外福利以及一系列休假權利。我們亦非常重視員工的身心健康，我們安排員工參與不同活動，如聚餐及每週早餐，並設置一個茶點角落以鼓勵員工互相交流及溝通。為了與員工一起慶祝節日，我們組織了一年一度的聖誕節和農曆新年午餐聚會，使我們的員工能夠在愉快的環境中交流。另外，我們已增加辦公室的綠化範圍，以營造一個更好及更清新的工作環境。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

During the Year, there were no non-compliance cases relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, welfare and the relevant legislation including but not limited to the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong) and the Employment Ordinance (Chapter 57 of the Laws of Hong Kong).

#### 4.3 Occupational Health and Safety

Ensuring the health and safety of our employees is a first and foremost task. In line with the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), our safety guidelines serve to protect our employees against occupational hazards at the workplace. Emergency policies have also been implemented and are clearly stated in our employee safety guidelines in preparation for potentially dangerous situations such as typhoons and rainstorm warnings. During the Year, there were no work-related fatalities or lost days due to work injury.

#### 4.4 Training and Development

To ensure our team remains competitive in an ever-changing business environment, we continue to equip our staff with up-to-date knowledge and skill sets tailored to meet individual career needs. During the Year, we organised numerous training and development opportunities for our employees through which they have the chance to further enhance their personal toolkits for their career advancement.

#### 4.5 Business Ethics

At Easyknit, we are dedicated to upholding the highest ethical standards and accountability throughout our operations. Our expectations for professional behaviours are clearly outlined in the employee's handbook of the Group where all employees are obligated to follow. Staff is also required to strictly comply with Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong).

於本年度內，概無有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視、福利及相關法例包括但不限於《最低工資條例》(香港法例第608章)及《僱傭條例》(香港法例第57章)的違規個案。

#### 4.3 職業健康及安全

確保員工的健康和安全為首要工作。根據《職業安全及健康條例》(香港法例第509章)，我們的安全指引旨在保障員工免受於工作場所造成的職業傷害。我們還已制定緊急政策並在員工安全指引中明確訂明，為潛在危險情況做準備，例如颱風和暴雨警告等。於本年度內，概無因工作關係而死亡或因工傷損失工作日數的個案。

#### 4.4 培訓及發展

為確保我們的團隊在瞬息萬變的商業環境中保持競爭力，我們繼續為員工配備合適的最新知識和技能，以滿足其個人職業需求。於本年度內，我們為員工組織了不少培訓和給予發展機會，使他們有機會進一步提高彼等的專業技能及知識以發展事業。

#### 4.5 商業道德

於永義，我們致力於在整個營運過程中秉持最高的道德標準和責任制。我們對員工的專業操守期望於本集團員工手冊中清楚列明，所有員工都有責任遵守。員工還必須嚴格遵守《防止賄賂條例》(香港法例第201章)、《放債人條例》(香港法例第163章)及《打擊洗錢及恐怖分子資金籌集條例》(香港法例第615章)。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Easyknit has established the policy on anti-money laundering to provide guidelines on preventing and detecting activities related to money-laundering and terrorist financing and to ensure compliance with relevant laws and regulations. Our whistle-blowing policy is in place to allow employees at all levels to report suspected violations and raise concerns of any improper behaviour. The Group's gift policy sets out provisions for handling conflict of interests and our standards of conduct. Any cases of corruption or bribery observed by an employee may be raised in writing directly to management. To encourage whistle-blowers to raise grievances without fear of reprisal, all whistle-blowing reports are treated confidentially.

During the Year, there were no cases of non-compliance with laws and regulations relevant to bribery, extortion, fraud and money laundering.

## 5. Our Value Chain

### 5.1 Supply Chain Management

The Group partners with suppliers and contractors who share our sustainability considerations and ethical standards. In line with our internal guidelines, we conduct regular performance reviews and evaluations on all approved supply chain partners to ensure their delivery of quality products and services. Through developing long-term partnerships with trusted suppliers and contractors, we manage to mitigate ESG-related risks across our supply chain networks whilst enhancing our operational efficiency.

### 5.2 Responsible Services

As a responsible service provider, we strive to go beyond regulatory compliance and deliver high quality services which exceed customer expectations. As such, comprehensive assurance processes are in place to set out supplier performance monitoring, quality control procedures, employee training and development and preventive and corrective action plans. The Group's privacy policy adheres with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) to ensure customer data is only accessible by authorised personnel on a need-to-know and need-to-use basis and all confidential data is handled in a safe and secure manner.

永義制定了打擊洗黑錢政策，以提供指導方針預防和偵查與洗黑錢和恐怖分子資金籌集有關的活動，並確保遵守相關法律和法規。我們的舉報政策為各階層的僱員提供舉報涉嫌違規及提出對任何不當行為的疑慮。本集團餽贈政策載有處理利益衝突及行為標準的條文。若員工觀察到涉及貪污或賄賂的情況，員工可直接以書面形式向管理層舉報。為確保舉報者申訴不滿，無須害怕遭受報復，所有舉報披露以保密形式處理。

於本年度內，概無違反有關賄賂、勒索、欺詐及洗黑錢的法律及規例的情況。

## 5. 我們的價值鏈

### 5.1 供應鏈管理

本集團與對我們可持續性考慮和道德標準一致的供應商和承包商合作。根據我們的內部指引，我們對所有合資格的供應鏈合作夥伴進行定期的績效審查和評估，以確保他們提供優質的產品和服務。通過與可信賴的供應商和承包商建立長期合作夥伴關係，我們有效地減低了整個供應鏈網絡中與環境、社會及管治相關的風險，同時提高了我們的營運效率。

### 5.2 負責任的服務

作為負責任的服務供應商，我們致力於遵從較嚴謹的法規，並提供超越客戶期望的優質服務。因此，我們已經建立了全面的保證流程，羅列監察供應商表現的程序、質量控制程序、員工培訓與發展以及預防與糾正措施計劃。本集團的私隱政策遵守《個人資料(私隱)條例》(香港法例第486章)，以確保客戶資料只能由授權人員在需要了解和需要使用的基礎上獲取而所有的機密資料以安全可靠的方式處理。

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

We have also developed a complaint-handling mechanism to handle and investigate customer complaints in a thorough and timely manner. Throughout the Year, there were no complaint cases relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

我們亦設立投訴處理機制以一致及即時的方式處理及調查客戶投訴。於本年度內，概無有關所提供的產品和服務的健康與安全、廣告、標籤及私隱事宜及補救方法的投訴個案。

### 6. Our Community

The Group is committed to the positive development of the communities we serve, with a special focus on youth education, healthcare and community empowerment. Through Easyknit Charitable Foundation and proactive participation in different charitable activities, we are proud to have made numerous contributions in support of a more connected and vibrant society.

During the Year, we continued to offer scholarships to support the educational needs of disadvantaged youth through Easyknit Charitable Foundation. Additionally, in response to the global health crisis caused by the coronavirus disease, Easyknit Charitable Foundation donated face masks to the needy. At Easyknit, we believe in equal opportunities for everyone to showcase their talents and skills. With this in mind, we supported Run for Paralympians 2020 organised by the Hong Kong Paralympic Committee and Sports Association for the physically disabled. During the Year, we have contributed over HK\$3,370,000 to different charitable foundations and events. We are delighted to be able to make such a positive impact through these engagements and donations, and hope to continue to foster growth and development in these different segments of society.

### 6. 我們的社區

本集團致力於為社區發展作出積極的貢獻，尤其重視青年教育、健康及社區培育。通過永義慈善基金及積極參與各種慈善活動，我們為支持建立一個更加緊密和充滿活力的社會做出了無數貢獻而感到自豪。

於本年度內，我們繼續透過永義慈善基金提供獎學金，以支援弱勢青年的教育需求。此外，為了應對冠狀病毒病引起的全球健康危機，永義慈善基金向有需要人士捐贈了口罩。於永義，我們相信每個人都有平等的機會發揮自己的才能和技能。考慮到這一點，我們支持由香港殘疾人奧委會暨傷殘人士體育協會舉辦的齊撐殘奧精英2020。於本年度，我們已為不同的慈善基金會及活動捐贈超過3,370,000港元。我們很高興能夠通過這些參與和捐贈帶來正面影響，並希望繼續促進社會不同階層的增長與發展。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 7. HKEx KPI Data Table

#### 7. 聯交所關鍵績效指標數據表

HKEx KPI 聯交所關鍵績效指標	Unit 單位	FY2019/2020 2019/2020財政年度	
<b>A. Environmental</b> A. 環境			
<b>A1.2</b>	<b>Greenhouse gas emissions in total and intensity</b> 溫室氣體總排放量及密度		
	Scope 1 emission 範圍1排放量	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	23.62
	Scope 2 emission 範圍2排放量	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	45.56
	Scope 3 emission 範圍3排放量	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	0.19
	- in total - 以總量計	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	69.37
	- by intensity - 以密度計	Tonnes of CO <sub>2</sub> e/FTE 噸二氧化碳當量/等同全職僱員	2.17
<b>A1.4</b>	<b>Total non-hazardous waste produced and intensity</b> 無害廢棄物產生總量及按密度		
	Demolition Waste 拆遷廢物	Tonne 噸	2,125.38
		Tonne/FTE 噸/等同全職僱員	66.42
	General Refuse 一般垃圾	Tonne 噸	30.48
Tonne/FTE 噸/等同全職僱員		0.95	



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### 環境、社會及管治報告

HKEx KPI 聯交所關鍵績效指標	Unit 單位	FY2019/2020 2019／2020財政年度	
<b>A2.1</b>	<b>Energy consumption by type and intensity</b> 按類型劃分的能源耗量及按密度		
	Direct Energy Consumption 直接能源耗量		
	- in total - 以總量計	'000 kWh 千個千瓦時	79.44
	- by intensity - 以密度計	'000 kWh/FTE 千個千瓦時／等同全職僱員	2.48
	Indirect Energy Consumption 間接能源耗量		
	- in total - 以總量計	'000 kWh 千個千瓦時	81.03
	- by intensity - 以密度計	'000 kWh/FTE 千個千瓦時／等同全職僱員	2.53
	Total Energy Consumption 總能源耗量		
	- in total - 以總量計	'000 kWh 千個千瓦時	160.47
	- by intensity - 以密度計	'000 kWh/FTE 千個千瓦時／等同全職僱員	5.02
<b>A2.2</b>	<b>Water consumption in total and intensity</b> 總耗水量及密度		
	Water Consumption 耗水量		
	- in total - 以總量計	m <sup>3</sup> 立方米	462
	- by intensity - 以密度計	m <sup>3</sup> /FTE 立方米／等同全職僱員	14.44

## Environmental, Social and Governance Report

### 環境、社會及管治報告

HKEx KPI 聯交所關鍵績效指標		Unit 單位	FY2019/2020 2019/2020財政年度			
<b>B. Social</b> B. 社會						
<b>B1.1</b>	<b>Total workforce by employment type and gender</b> 按僱傭類型及性別劃分的僱員總數		Male 男性	Female 女性		
	Full-time 全職	Number of people 人數	20	12		
	Part-time 兼職	Number of people 人數	0	0		
	<b>Total workforce by employment type and age group</b> 按僱傭類型及年齡組別劃分的僱員總數		Under 30 30歲以下	30-50 30歲至 50歲	Above 50 50歲以上	
	Full-time 全職	Number of people 人數	6	18	8	
	Part-time 兼職	Number of people 人數	0	0	0	
<b>B1.2</b>	<b>Employee turnover rate by gender</b> 按性別劃分的僱員流失比率		Male 男性	Female 女性		
		%	3.46	0.86		
	<b>Employee turnover rate by age group</b> 按年齡組別劃分的僱員流失比率		Under 30 30歲以下	30-50 30歲至 50歲	Above 50 50歲以上	
		%	0	4.32	0	
<b>B2.1</b>	<b>Number and rate of work-related fatalities</b> 因工作關係而死亡的人數及比率					
	- By number - 以人數計	Number of people 人數	0			
	- By rate - 以比率計	%	0			

## Environmental, Social and Governance Report

### 環境、社會及管治報告

HKEx KPI 聯交所關鍵績效指標	Unit 單位	FY2019/2020 2019/2020財政年度
<b>B2.2</b>	<b>Lost days due to work injury</b> 因工傷損失工作日數	
	- Staff - 員工	Days 日數  0
<b>B6.2</b>	<b>Number of products and service related complaints received</b> 接獲關於產品及服務的投訴數目	
	Number of complaints 投訴數目	4*
<b>B7.1</b>	<b>Number of concluded cases regarding corrupt practices brought against the company</b> 對本公司提出並已審結的貪污訴訟案件的數目	
	Number of cases 案件數目	0
<b>B8.2</b>	<b>Resources contributed</b> 資源貢獻	
	Donations (HK\$) 捐贈(港元)	3,372,340

\* The four complain cases were related to cleaning and security issues taken place in or managed properties. Immediate repairing works were carried out to address the issues.

\* 這四宗投訴個案與我們管理的物業的清潔和保安有關。為解決問題維修的工作經已立即進行。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 8. HKEx ESG Reporting Guide Content Index

#### 8. 聯交所《環境、社會及管治報告指引》內容索引

Aspect 層面	HKEx KPI 聯交所 關鍵績效 指標	Description 描述	Page(s)/Remarks 頁數/備註
<b>A. Environmental</b>			
<b>A. 環境</b>			
A1 Emissions	A1	General Disclosure 一般披露	64-65
A1 排放物	A1.1	The type of emissions and respective emissions data 排放物種類及相關排放數據	Due to the business nature of the Group, this KPI is considered not material. 鑑於本集團的業務性質，此關鍵績效指標被視為並不重大。
	A1.2	Greenhouse gas emissions in total and intensity 溫室氣體總排放量及密度	70
	A1.3	Total hazardous waste produced and intensity 所產生有害廢棄物總量及密度	Due to the business nature of the Group, this KPI is considered not material. 鑑於本集團的業務性質，此關鍵績效指標被視為並不重大。
	A1.4	Total non-hazardous waste produced and intensity 所產生無害廢棄物總量及密度	70
	A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	64-65
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	64-65

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Aspect 層面	HKEx KPI 聯交所 關鍵績效 指標	Description 描述	Page(s)/Remarks 頁數/備註
A2 Use of Resources A2 資源使用	A2	General Disclosure 一般披露	64-65
	A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及/或間接能源總耗量及密度	71
	A2.2	Water consumption in total and intensity 總耗水量及密度	71
	A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果	64-65
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	64-65
	A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量及(如適用)每生產單位估量	Due to the business nature of the Group, this KPI is considered not material. 鑑於本集團的業務性質，此關鍵績效指標被視為並不重大。
A3 The Environment and Natural Resources A3 環境及天然資源	A3	General Disclosure 一般披露	64-65
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	64-65

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Aspect 層面	HKEx KPI 聯交所 關鍵績效 指標	Description 描述	Page(s)/Remarks 頁數/備註
<b>B. Social</b>			
<b>B. 社會</b>			
<b>Employment and Labour Practices</b>			
<b>僱傭及勞工常規</b>			
B1 Employment	B1	General Disclosure 一般披露	66-68
B1 僱傭	B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	72
	B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失率	72
B2 Health and Safety	B2	General Disclosure 一般披露	67
B2 健康與安全	B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率	72
	B2.2	Lost days due to work injury 因工傷損失工作日數	73
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 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	67
B3 Development and Training	B3	General Disclosure 一般披露	67
B3 發展及培訓			
B4 Labour Standards	B4	General Disclosure 一般披露	66-67
B4 勞工準則			



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	HKEx KPI 聯交所 關鍵績效 指標	Description 描述	Page(s)/Remarks 頁數/備註
<b>Operating Practices</b> 營運慣例			
B5 Supply Chain Management B5 供應鏈管理	B5	General Disclosure 一般披露	68
B6 Product Responsibility B6 產品責任	B6	General Disclosure 一般披露	68-69
	B6.2	Number of products and service-related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	73
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 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	68-69
B7 Anti-corruption B7 反貪污	B7	General Disclosure 一般披露	67-68
	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 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	73
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	67-68
<b>Community</b> 社區			
B8 Community Investment B8 社區投資	B8	General Disclosure 一般披露	69
	B8.1	Focus areas of contribution 專注貢獻範疇	69
	B8.2	Resources contributed (e.g. money or time) to the focus area 在專注範疇所貢獻的資源(如金錢或時間)	69, 73

## Independent Auditor's Report

### 獨立核數師報告

# Deloitte.

TO THE MEMBERS OF  
EASYKNIT INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Easyknit International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 86 to 233, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

# 德勤

致永義國際集團有限公司成員

(於百慕達註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於86至233頁的永義國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2020年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「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」)真實而公平地反映了 貴集團於2020年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

### 意見的基礎

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

## Independent Auditor's Report

### 獨立核數師報告

#### KEY AUDIT MATTERS

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

##### Key audit matter

##### 關鍵審計事項

##### *Valuation of investment properties*

##### 投資物業之估值

We identified the valuation of investment properties as a key audit matter due to the significant judgments and assumptions made by management of the Group in determining the fair value.

由於 貴集團管理層於釐定公平值時涉及重大之判斷及假設，我們識別投資物業之估值為一項關鍵審計事項。

At 31 March 2020, the fair value of investment properties was approximately HK\$1,265 million (note 15 to the consolidated statement of financial position), with a fair value loss recognised in profit or loss of approximately HK\$197 million (consolidated statement of profit or loss and other comprehensive income).

於2020年3月31日，投資物業公平值約為1,265,000,000港元(綜合財務狀況表附註15)，於損益確認之公平值收益約為197,000,000港元(綜合損益及其他全面收益表)。

The Group's investment properties are stated at fair value based on valuations performed by an independent firm of qualified professional property valuers (the "Valuers"). Details of the valuation techniques and key inputs used in the valuations are disclosed in note 15 to the consolidated financial statements.

貴集團投資物業之公平值乃根據獨立合資格專業估值師行(「估值師」)作出之估值列示。估值所採用之估值方法及主要輸入之詳情已於綜合財務報表附註15內披露。

#### 關鍵審計事項

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

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

##### 我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of investment properties included:

我們對投資物業估值之相關程序包括：

- Obtaining an understanding from the Valuers and management of the Group about the valuation techniques, performance of the property markets, significant assumptions adopted, critical judgmental areas, key inputs and data used in the valuations;  
從估值師及 貴集團管理層了解估值方法、物業市場表現、所採用之重要假設、主要判斷範圍、估值所採用之主要輸入及數據；
- Assessing the integrity of information provided by management of the Group to the Valuers by comparing, on a sample basis, details of rentals to the respective underlying existing lease agreements;  
透過以抽樣方式比較相關現有租約之租金詳情而評估 貴集團管理層提供估值師之資料之完整性；
- Evaluating the competence, capabilities and objectivity of the Valuers; and  
評價估值師的資格、能力及客觀性；及
- Assessing reasonableness of key inputs used by the Valuers and management of the Group by comparing with relevant market information with similar properties and assessing the appropriateness of specific assumption of the properties by reference to character, location and other individual factors which affect the valuation of properties.  
透過比較同類型物業相關市場資料並參考影響物業估值之物業特徵、位置和其他個別因素以評估特定假設的適當性而評估估值師及 貴集團管理層採用之主要輸入之合理性。

## Independent Auditor's Report

### 獨立核數師報告

#### KEY AUDIT MATTERS (Continued)

##### Key audit matter (Continued)

###### 關鍵審計事項(續)

###### **Impairment assessment of interests in associates**

###### 聯營公司權益減值評估

We identified the impairment assessment of interests in associates as a key audit matter due to the significance of the Group's interests in associates in the context of the Group's consolidated financial statements as a whole, combined with the judgements involved in management's impairment assessment of the interests in associates.

由於 貴集團於聯營公司之權益對 貴集團整體的綜合財務報表具有重大，並結合管理層對聯營公司權益的減值評估所涉及的判斷，我們識別聯營公司權益之減值評估為一項所關鍵的審計事項。

The Group's interests in associates represented the interest in Eminence Enterprise Limited ("Eminence") with its shares listed in Hong Kong. The carrying value of the Group's interests in Eminence as at 31 March 2020 amounted to approximately HK\$789 million.

貴集團於聯營公司之權益代表於高山企業有限公司(「高山」)於香港上市之股票的權益。於2020年3月31日，貴集團於高山之權益的賬面值約789,000,000 港元。

As disclosed in note 3 to the consolidated financial statements, interests in associates are initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associates. As disclosed in notes 4 and 16 to the consolidated financial statements, the carrying value of the Group's interests in associates exceeded the market value of the Group's holding therein as at 31 March 2020. The management performed impairment assessment on whether the estimated recoverable amounts exceed the carrying amounts of the interests in associates. No impairment loss was recognised in profit or loss during the year.

誠如綜合財務報表附註3所披露，聯營公司權益初始按成本確認，隨後 貴集團對聯營公司權益進行調整以確認應佔聯營公司之損益及其他全面收入。誠如綜合財務報表附註4及16所披露，貴集團之聯營公司權益之賬面值高於 貴集團於2020年3月31日持有其權益之市值。管理層已對聯營公司權益之估計可收回金額是否高於其賬面值進行減值評估。於2020年3月31年內，並無減值虧損於損益內確認。

#### 關鍵審計事項(續)

##### How our audit addressed the key audit matter (Continued)

##### 我們的審計如何處理關鍵審計事項(續)

Our procedures in relation to impairment assessment of interests in associates included:

我們對聯營公司權益減值評估之相關程序包括：

- Understanding the management's process for determination of recoverable amount of the associates;  
了解管理層釐定聯營公司可收回金額之程序；
- Determining the recoverable amounts of interests in associates by comparing the value in use amounts and fair value less cost to disposal;  
透過比較使用價值及公平值減去出售成本釐定聯營公司權益之可收回金額；
- Assessing the reasonableness of key inputs and assumptions used by management in their estimation of value in use amounts; and  
評估管理層於估計使用價值時採用之主要輸入及假設之合理性；及
- Performing sensitivity analysis on key inputs to evaluate the magnitude of their impacts on the calculation of the recoverable amounts of these associates.  
對關鍵輸入進行敏感度分析，以評估其對這些聯營公司可收回金額的計算的影響的大小。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key audit matter (Continued)

##### 關鍵審計事項(續)

##### **Impairment assessment of loans receivable**

##### 應收貸款之減值評估

We identified the impairment assessment of loans receivable as a key audit matter due to the significance of balances to the Group's consolidated financial position and involvement of significance management judgment in evaluating the expected credit losses ("ECL") of the Group's loans receivable at the end of the reporting period.

於報告期末，評估 貴集團之應收貸款之預期信貸虧損(「預期信貸虧損」)時，由於涉及主觀判斷及管理估計，我們識別應收貸款之減值評估為一項關鍵審計事項。

As disclosed in note 4 to the consolidated financial statements, in making the assessment, the loans receivable from borrowers are assessed individually by the management of the Group, based on the financial background, financial collateral and the historical settlement records, including the past due dates and default rates, of each borrower and forward-looking information that is reasonable, supportable and available without undue costs or effort. Each borrower is assigned a risk grading under internal credit ratings to calculate the ECL, taking into consideration of the estimates of expected cash shortfalls. At every reporting date, the financial background, collateral and the historical settlement records are reassessed and changes in the forward-looking information are considered.

誠如綜合財務報表附註4所披露，於作出評估時， 貴集團管理層會評估各借款人之財務背景、抵押品及歷史還款記錄，包括逾期日及違約率，以及合理、有理據且可用並毋須花費不必要成本或努力之前瞻性資料。各借款人根據內部信貸評級獲分配風險等級，以計算預期信貸虧損，考慮到估計預期現金短缺。於各報告日期，重新評估財務背景、抵押品及歷史還款記錄並考慮前瞻性資料的變動。

### 關鍵審計事項(續)

#### How our audit addressed the key audit matter (Continued)

#### 我們的審計如何處理關鍵審計事項(續)

Our procedures in relation to impairment assessment of loans receivable included:

我們對應收貸款之減值評估之相關程序包括：

- Understanding the Group's policy on granting loans to its borrowers and the Group's credit and impairment assessments including the related credit control and loan monitoring process; 了解 貴集團授出貸款予其借款人之政策及 貴集團信貸及減值評估包括相關信貸控制及監察貸款之程序；
- Evaluating the management's assessment on the credit quality of the borrowers by examining records including financial background, current creditworthiness, collateral and past collection history of the borrowers; 評價管理層透過查閱包括借款人財務背景、當前信用狀況、抵押品及歷史還款情況之記錄以評估借款人信貸質素；
- Checking the past due dates of outstanding loans receivable against the loan agreements for the terms of the loans to identify any significant change in credit risk or default in loans receivable; 根據貸款協議之貸款條款檢查未償還應收貸款的逾期日期，以確定應收貸款信貸風險或違約情況之任何重大變動；
- Testing the integrity of information used by management to develop the impairment assessment of the loans receivable as at year-end by checking the historical settlement records on a sample basis; 通過抽查歷史還款記錄，測試管理層就於年末制定應收貸款之減值評估所使用之資料之完整性；



## Independent Auditor's Report

### 獨立核數師報告

#### KEY AUDIT MATTERS (Continued)

##### Key audit matter (Continued)

###### 關鍵審計事項(續)

###### **Impairment assessment of loans receivable (Continued)**

###### 應收貸款之減值評估(續)

At 31 March 2020, the carrying amount of loans receivable was approximately HK\$237 million, net of accumulated impairment allowance of approximately HK\$33 million (note 21 to the consolidated financial statements).

於2020年3月31日，應收貸款賬面值約237,000,000港元(扣除應收貸款之預期信貸虧損減值撥備約33,000,000港元(綜合財務報表附註21))。

#### OTHER INFORMATION

The directors of the Company 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 auditor's report thereon.

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

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

#### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 關鍵審計事項(續)

##### How our audit addressed the key audit matter (Continued)

##### 我們的審計如何處理關鍵審計事項(續)

- Evaluating the expected cash shortfalls estimated by the management by checking the expected cash flows from the realisation of collaterals received, of any, against publicly available information; and 通過公開可得資料(如有)檢查變現已收抵押品之預期現金流量評估管理層估計之預期現金短缺；及
- Assessing the reasonableness of forward-looking information used by the Group. 評估 貴集團所使用前瞻性資料之合理性。

#### 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

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

#### 董事及治理層就綜合財務報表須承擔的責任

貴公司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擬備真實而公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。



## Independent Auditor's Report 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及治理層就綜合財務報表 須承擔的責任(續)

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

治理層須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表承 擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## Independent Auditor's Report

### 獨立核數師報告

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

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.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

#### 核數師就審計綜合財務報表承擔的責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

## Independent Auditor's Report 獨立核數師報告

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

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Leung Chui Shan.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
3 June 2020

### 核數師就審計綜合財務報表承 擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平反映交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計畫的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是梁翠珊。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
2020年6月3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 2020 截至2020年3月31日止年度

		Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Revenue	營業額			
Rental income	租金收入		38,957	54,892
Interest income from loan financing	來自貸款融資利息收入		23,487	18,591
Building management	樓宇管理		1,189	984
Property sales	物業銷售		-	755,880
<b>Total revenue</b>	<b>總營業額</b>	<b>5</b>	<b>63,633</b>	<b>830,347</b>
Cost of properties sold and services rendered	銷售物業及提供服務成本		(2,427)	(476,455)
<b>Gross profit</b>	<b>毛利</b>		<b>61,206</b>	<b>353,892</b>
Other income, gains and losses	其他收入、收益及虧損		11,009	17,511
Distribution and selling expenses	經銷成本		(13,009)	(53,044)
Administrative expenses	行政開支		(57,305)	(60,226)
(Loss) gain on changes in fair value of investment properties	投資物業之公平值變動(虧損)收益	15	(196,888)	126,430
Write-down on properties held for sale	持作出售物業之減值		(578)	-
Write-down on properties held for development for sale	持作出售發展物業之減值	23	(28,573)	-
Loss on changes in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產之公平值變動虧損		(28,824)	(21,794)
Release on disposal of debt instruments at fair value through other comprehensive income ("FVTOCI")	解除出售按公平值計入其他全面收益之債務工具		1,051	58
(Impairment loss) reversal of impairment loss on financial assets:	金融資產之(減值虧損)減值虧損撥回:			
- Loans receivable, net	- 淨應收貸款	21	(29,256)	(273)
- Debt instruments at FVTOCI	- 按公平值計入其他全面收益之債務工具	19	(126)	(1,505)
- Other debt instrument at amortised cost	- 按攤銷成本計量之其他債務工具	20	(4,353)	(3,523)
- Other receivables	- 其他應收款項		(1,819)	-
Share of results of associates	聯營公司權益分佔業績	16	(55,676)	12,593
Loss on deemed partial disposal of equity interests in associates	於視為出售聯營公司部份股權權益時之虧損	16	(130,957)	-
Gain on bargain purchase of additional interests in associates	於收購額外聯營公司權益時之議價收購收益	16	200,462	-
Share of results of a joint venture	一間合營公司權益分佔業績		(1,678)	(4)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	40(a)	-	7,913
Finance costs	融資成本	7	(23,622)	(23,043)
<b>(Loss) profit before taxation</b>	<b>除稅前(虧損)溢利</b>	<b>8</b>	<b>(298,936)</b>	<b>354,985</b>
Taxation	稅項	10	877	(39,171)
<b>(Loss) profit for the year</b>	<b>本年度(虧損)溢利</b>		<b>(298,059)</b>	<b>315,814</b>

# 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 2020 截至2020年3月31日止年度

	Note 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收入</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>		
Share of other comprehensive (expense) income of associates:	分佔聯營公司之其他全面(開支)收入：		
Share of translation reserve of associates	分佔聯營公司之匯兌儲備	(7,965)	(6,527)
Share of FVTOCI reserve of associates	分佔聯營公司之按公平值計入其他全面收益儲備	(985)	189
Reclassification of translation reserve to profit or loss upon deemed partial disposal of interests in associates without loss of significant influence	於沒有失去重大影響之視為出售聯營公司部分權益時重新分類至損益之匯兌儲備	1,350	-
Reclassification of FVTOCI reserve to profit or loss upon deemed partial disposal of interests in associates without loss of significant influence	於沒有失去重大影響之視為出售聯營公司部分權益時重新分類至損益之按公平值計入其他全面收益儲備	(36)	-
		<b>(7,636)</b>	(6,338)
Release on disposal of debt instruments at FVTOCI	解除出售按公平值計入其他全面收益之債務工具	(1,051)	191
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	(343)	-
Impairment loss on debt instruments at FVTOCI included in profit or loss, net	按公平值計入其他全面收益之債務工具之淨減值虧損包括在損益中	126	1,505
Other comprehensive expense for the year	本年度之其他全面開支	<b>(8,904)</b>	(4,642)
Total comprehensive (expense) income for the year	本年度之全面(開支)收入總額	<b>(306,963)</b>	311,172
(Loss) profit for the year attributable to:	本年度(虧損)溢利分佔：		
Owners of the Company	本公司股東	(297,755)	315,959
Non-controlling interest	非控股權益	(304)	(145)
		<b>(298,059)</b>	315,814
Total comprehensive (expense) income for the year attributable to:	本年度全面(開支)收入分佔：		
Owners of the Company	本公司股東	<b>(306,659)</b>	311,317
Non-controlling interest	非控股權益	(304)	(145)
		<b>(306,963)</b>	311,172
Basic and diluted (loss) earnings per share	每股基本及攤薄(虧損)盈利	12	
		<b>HK\$(3.26)港元</b>	HK\$3.52港元

## Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2020 於2020年3月31日

		Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	79,146	83,770
Right-of-use assets	使用權資產	14	1,231	-
Investment properties	投資物業	15	1,265,040	1,458,800
Interests in associates	聯營公司權益	16	788,883	671,921
Interest in a joint venture	一間合營公司權益	17	62	1,740
Financial assets at FVTPL	按公平值計入損益之金融資產	18	100,162	79,000
Debt instruments at FVTOCI	按公平值計入其他全面收益之 債務工具	19	25,700	34,614
Other debt instruments at amortised cost	按攤銷成本計量之其他債務 工具	20	15,215	31,712
Loans receivable	應收貸款	21	13,278	27,785
Intangible asset	無形資產	22	500	500
Deferred tax assets	遞延稅項資產	30	2,632	-
Deposits	按金		205	205
			<b>2,292,054</b>	2,390,047
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業	23	1,984,981	1,932,432
Properties held for sale	持作出售物業		118,603	119,181
Financial assets at FVTPL	按公平值計入損益之金融資產	18	72,696	105,666
Debt instruments at FVTOCI	按公平值計入其他全面收益之 債務工具	19	3,843	11,762
Trade and other receivables	貿易及其他應收款項	24	9,199	96,811
Tax recoverable	可收回稅項		530	331
Loans receivable	應收貸款	21	223,473	178,889
Bank balances and cash	銀行結餘及現金	25	117,920	191,670
			<b>2,531,245</b>	2,636,742
Assets classified as held for sale	分類為持作出售之資產	20	34,830	-
			<b>2,566,075</b>	2,636,742
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	26	52,162	41,932
Amount due to a non-controlling shareholder	應付一位非控股股東金額	27	90,348	101,009
Tax payable	應付稅項		50,351	50,514
Lease liabilities	租賃負債	29	851	-
Secured bank borrowings	有抵押銀行借貸	28	823,275	752,551
			<b>1,016,987</b>	946,006
Net current assets	流動資產淨額		<b>1,549,088</b>	1,690,736
Total assets less current liabilities	資產總額減流動負債		<b>3,841,142</b>	4,080,783



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2020 於2020年3月31日

		Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Non-current liabilities	非流動負債			
Secured bank borrowings	有抵押銀行借貸	28	604,911	533,433
Lease liabilities	租賃負債	29	410	-
			<b>605,321</b>	533,433
			<b>3,235,821</b>	3,547,350
Capital and reserves	資本及儲備			
Share capital	股本	31	9,132	9,132
Reserves	儲備		3,227,138	3,538,363
Equity attributable to owners of the Company	本公司之擁有人應佔權益		<b>3,236,270</b>	3,547,495
Non-controlling interest	非控股權益		(449)	(145)
			<b>3,235,821</b>	3,547,350

The consolidated financial statements on pages 86 to 233 were approved and authorised for issue by the Board of Directors on 3 June 2020 and are signed on its behalf by:

董事會於2020年6月3日批准及授權發表第86頁至233頁之綜合財務報表，並由下列董事代表簽署：

**TSE WING CHIU RICKY**

謝永超  
DIRECTOR  
董事

**KOON HO YAN CANDY**

官可欣  
DIRECTOR  
董事

## Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2020 截至2020年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Capital reserve	Translation reserve	Special reserve	Contributed surplus	FVTOCI reserve	Property revaluation reserve	Accumulated profits	Total	Non-controlling interest	Total
		股本	股份溢價	股本儲備	匯兌儲備	特別儲備	實繳盈餘	按公平值計入其他全面收益儲備	物業重估儲備	累計溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a) (附註a)		(note b) (附註b)	(note c) (附註c)		(note d) (附註d)				
At 1 April 2018	於2018年4月1日	7,942	218,330	196,565	3,634	9,800	220,937	-	69,872	2,459,471	3,186,551	-	3,186,551
Release on disposal of debt instruments at FVTOCI	解除出售按公平值計入其他全面收益之債務工具	-	-	-	-	-	-	191	-	-	191	-	191
Impairment loss on debt instruments at FVTOCI included in profit or loss, net	計入損益中之按公平值計入其他全面收益之債務工具之淨減值虧損	-	-	-	-	-	-	1,505	-	-	1,505	-	1,505
Share of other comprehensive (expense) income of associates	分佔聯營公司其他全面(開支)收益	-	-	-	(6,527)	-	-	189	-	-	(6,338)	-	(6,338)
Profit (loss) for the year	本年度溢利(虧損)	-	-	-	-	-	-	-	-	315,959	315,959	(145)	315,814
Total comprehensive (expense) income for the year	本年度之全面(開支)收入總額	-	-	-	(6,527)	-	-	1,885	-	315,959	311,317	(145)	311,172
2018 final dividend paid (note 11)	2018年度已支付末期股息(附註11)	-	-	-	-	-	-	-	-	(4,566)	(4,566)	-	(4,566)
Issue of new shares (note 31)	發行新股(附註31)	1,190	53,550	-	-	-	-	-	-	-	54,740	-	54,740
Transaction costs attributable to issue of new shares	發行新股之交易成本	-	(547)	-	-	-	-	-	-	-	(547)	-	(547)
At 31 March 2019	於2019年3月31日	9,132	271,333	196,565	(2,893)	9,800	220,937	1,885	69,872	2,770,864	3,547,495	(145)	3,547,350
Release on disposal of debt instruments at FVTOCI	解除出售按公平值計入其他全面收益之債務工具	-	-	-	-	-	-	(1,051)	-	-	(1,051)	-	(1,051)
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	-	-	-	-	-	-	(343)	-	-	(343)	-	(343)
Impairment loss on debt instruments at FVTOCI included in profit or loss, net	計入損益中之按公平值計入其他全面收益之債務工具之淨減值虧損	-	-	-	-	-	-	126	-	-	126	-	126
Share of other comprehensive expense of associates	分佔聯營公司其他全面開支	-	-	-	(6,615)	-	-	(1,021)	-	-	(7,636)	-	(7,636)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(297,755)	(297,755)	(304)	(298,059)
Total comprehensive expense for the year	本年度之全面開支總額	-	-	-	(6,615)	-	-	(2,289)	-	(297,755)	(306,659)	(304)	(306,963)
2019 final dividend paid (note 11)	2019年度已支付末期股息(附註11)	-	-	-	-	-	-	-	-	(4,566)	(4,566)	-	(4,566)
At 31 March 2020	於2020年3月31日	9,132	271,333	196,565	(9,508)	9,800	220,937	(404)	69,872	2,468,543	3,236,270	(449)	3,235,821

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 March 2020 截至2020年3月31日止年度

#### Notes:

- (a) The capital reserve of the Group represents the credit arising from the reduction of share capital of the Company in October 2006.
- (b) The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital and share premium of the companies forming the Group pursuant to the group reorganisation prior to the listing of the Company's shares in 1995.
- (c) The contributed surplus of the Group represents the credit arising from the reduction of certain reserves of the Company in August 2004.
- (d) The property revaluation reserve of the Group includes (i) the gain on revaluation of certain leasehold properties of the Group, (ii) share of the gain on revaluation of leasehold land and property, plant and equipment of the Group's former associates, both arising from the transfer of the Group's leasehold properties or associates' leasehold land and property, plant and equipment to investment properties in prior years, net of (iii) the transfer to accumulated profits upon deemed disposal of subsidiaries in prior years.

#### 附註：

- (a) 本集團之資本儲備代表藉於2006年10月股本削減所產生之進賬。
- (b) 本集團之特別儲備代表本公司已發行股本面值與現時組成本集團(根據本公司股份在1995年上市前之集團重組)屬下各公司之股本面值及股份溢價之差額。
- (c) 本集團之實繳盈餘代表本公司於2004年8月削減若干儲備之進賬。
- (d) 本集團之物業重估儲備包括(i)本集團若干租約物業之重估收益、(ii)分佔本集團前聯營公司之租約土地款項及物業、廠房及設備之重估收益，皆因於過往年度本集團之租約物業或聯營公司之租約土地款項及物業、廠房及設備轉撥至投資物業所致，扣除(iii)於過往年度於視為出售附屬公司時轉撥至累計溢利。



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2020 截至2020年3月31日止年度

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Cash flows from operating activities	來自經營活動之現金流量		
(Loss) profit before taxation	除稅前(虧損)溢利	<b>(298,936)</b>	354,985
Adjustments for:	經調整：		
Interest income	利息收入	<b>(32,682)</b>	(27,927)
Interest expense	利息開支	<b>23,622</b>	23,043
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>4,656</b>	4,675
Depreciation on right-of-use assets	使用權資產之折舊	<b>1,266</b>	-
Dividend income from listed investments	上市投資之股息收入	<b>(2,282)</b>	(7,409)
Loss (gain) on changes in fair value of investment properties	投資物業之公平值變動虧損(收益)	<b>196,888</b>	(126,430)
Write-down on properties held for sale	持作出售物業之減值	<b>578</b>	-
Write-down on properties held for development for sale	持作出售發展物業之減值	<b>28,573</b>	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	125
Loss on changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動虧損	<b>28,824</b>	21,794
Release on disposal of debt instruments at FVTOCI	解除出售按公平值計入其他全面收益之債務工具	<b>(1,051)</b>	(58)
Impairment loss on debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之減值虧損	<b>126</b>	1,505
Impairment loss on other receivables	其他應收款項之減值虧損	<b>1,819</b>	-
Impairment loss on other debt instruments at amortised cost	按攤銷成本計量之其他債務工具之減值虧損	<b>4,353</b>	3,523
Impairment loss on loans receivable, net	應收貸款之淨減值虧損	<b>29,256</b>	273
Share of results of associates	聯營公司權益分佔業績	<b>55,676</b>	(12,593)
Loss on deemed partial disposal of equity interests in associates	於視為出售聯營公司部份股權權益之虧損	<b>130,957</b>	-
Gain on bargain purchase of additional interests in associates	於收購額外聯營公司權益時之議價收購收益	<b>(200,462)</b>	-
Share of results of a joint venture	一間合營公司權益分佔業績	<b>1,678</b>	4
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	(7,913)
Effect of unrealised exchange difference	未變現匯兌差異之影響	<b>1,338</b>	-

## Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2020 截至2020年3月31日止年度

	Note 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(25,803)	227,597
Increase in properties held for development for sale	持作出售發展物業增加	(57,245)	(508,589)
Decrease in properties held for sale	持作出售物業減少	-	476,772
Decrease in financial assets at FVTPL	按公平值計入損益之金融資產減少	64,967	125,511
Decrease in trade and other receivables	貿易及其他應收款項減少	77,470	95,048
(Increase) decrease in loans receivable	應收貸款(增加)減少	(74,275)	33,197
Decrease in trade and other payables	貿易及其他應付款項減少	(4,995)	(15,841)
Decrease in contract liabilities	合約負債減少	-	(11,554)
Cash (used in) from operations	(用於)來自經營之現金	(19,881)	422,141
Hong Kong Profits Tax paid	已付香港利得稅	(2,117)	(18,181)
Dividend received	已收股息	3,319	5,114
Interest received from loan financing	來自貸款融資利息收入	23,487	18,591
Net cash from operating activities	來自經營活動之現金淨額	4,808	427,665
Cash flows from investing activities	來自投資活動之現金流量		
Acquisition of financial assets at FVTPL	購入按公平值計入損益之金融資產	(116,001)	(109,583)
Acquisition of additional interest of associates	收購額外聯營公司權益	(110,769)	-
Acquisition of other debt instrument at amortised cost	購入按攤銷成本計量之其他債務工具	(16,015)	(19,575)
Additions of investment properties	添置投資物業	(3,128)	(2,773)
Purchase of property, plant and equipment	購入物業、廠房及設備	(32)	(93)
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之所得款項	43,564	-
Proceeds from redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具之所得款項	16,040	3,915
Deposits received for disposal of other debt instrument at amortised cost	出售按攤銷成本計量之其他債務工具之已收按金	15,480	-
Other interest received	其他利息收入	14,318	11,957
Net cash outflow on acquisition/disposal of assets and liabilities through acquisition/disposal of subsidiaries	透過收購/出售附屬公司購入/出售資產及負債之現金流出淨額	-	(268,086)
Acquisition of debt instruments at FVTOCI	購入按公平值計入其他全面收益之債務工具	-	(50,042)
Addition of interest in a joint venture	增加合營公司權益	-	(1,744)
Proceeds from redemption of financial assets at FVTPL	贖回按公平值計入損益之金融資產之所得款項	-	95,484
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	404

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2020 截至2020年3月31日止年度

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Net cash used in investing activities	用於投資活動之現金淨額	<b>(156,543)</b>	(340,136)
Cash flows from financing activities	來自融資活動之現金流量		
Bank borrowings raised	籌集銀行借貸	<b>257,803</b>	359,765
Advance from a non-controlling shareholder	一位非控股股東之墊支	<b>6,939</b>	101,009
Repayment of bank borrowings	償還銀行借貸	<b>(115,966)</b>	(522,848)
Interest paid	已付利息	<b>(47,284)</b>	(33,782)
Repayment to a non-controlling shareholder	償還予非控股股東	<b>(17,600)</b>	–
Dividend paid	已付股息	<b>(4,566)</b>	(4,566)
Repayment of lease liabilities	償還租賃負債	<b>(1,236)</b>	–
Interest paid on lease liabilities	已付租賃負債利息	<b>(105)</b>	–
Proceeds from issue of new shares	發行新股之所得款項	–	54,740
Transaction costs attributable for issue of new shares	發行新股之交易成本	–	(547)
Net cash from (used in) financing activities	來自(用於)融資活動之現金淨額	<b>77,985</b>	(46,229)
Net (decrease) increase in cash and cash equivalents	現金及等同現金(減少)增加淨額	<b>(73,750)</b>	41,300
Cash and cash equivalents at beginning of the year	年初現金及等同現金	<b>191,670</b>	150,370
Cash and cash equivalents at end of the year, represented by bank balances and cash	年末現金及等同現金，指銀行結餘及現金	<b>117,920</b>	191,670



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 1. GENERAL

Easyknit International Holdings Limited (the “Company”; the Company and its subsidiaries are collectively referred to as the “Group”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

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

The Company is an investment holding company. The principal activities of the Company’s principal subsidiaries and associates are set out in notes 41 and 16, respectively.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### New and amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures

### 1. 一般資料

永義國際集團有限公司(「本公司」；本公司及其附屬公司統稱為「本集團」)在百慕達註冊成立為受豁免之有限責任公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處地址及主要營業地點已於本年報「公司資料」一節內披露。

綜合財務報表已按港元列值(「HK\$」)，亦為本公司之功能貨幣。

本公司乃一間投資控股公司。本公司之主要附屬公司及聯營公司主要從事之業務已分別載於附註41及16。

### 2. 應用新訂及經修訂香港財務報告準則

#### 於本年度強制生效的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(「香港會計師公會」)所頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定因素
香港財務報告準則之修訂	香港財務報告準則2015年至2017年週期之年度改進
香港財務報告準則第9號之修訂	具有負補償之預付特性
香港會計準則第19號之修訂	計劃修訂、縮減或清償
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs that are mandatorily effective for the current year

(Continued)

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

#### 2.1 HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 “Leases” and the related interpretations.

##### *Definition of a lease*

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

## 2. 應用新訂及經修訂香港財務報告準則(續)

### 於本年度強制生效的新訂及經修訂香港財務報告準則(續)

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年度及過往年度本集團的財務狀況及表現及／或對該等綜合財務報表所載披露並無重大影響。

#### 2.1 香港財務報告準則第16號「租賃」

本集團於本年度已首次應用香港財務報告準則第16號。香港財務報告準則第16號已取代香港會計準則第17號「租賃」及其相關詮釋。

##### *租賃的定義*

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）-詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於2019年4月1日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs that are mandatorily effective for the current year

(Continued)

#### 2.1 HKFRS 16 “Leases” (Continued)

##### As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019.

As at 1 April 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b) (ii). Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- (i) excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- (ii) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

## 2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

#### 2.1 香港財務報告準則第16號「租賃」(續)

##### 作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期(2019年4月1日)確認。

於2019年4月1日，本集團確認增加之租賃負債，並透過應用香港財務報告準則第16.C8(b)(ii)號過渡條文按相當於相關租賃負債的金額確認使用權資產。初始應用之日之任何差異在期初累計利潤確認及不會在比較資料上調整。

於過渡過程中，在應用香港財務報告準則第16號項下經修改追溯法時，本集團已按個別租賃基準對先前根據香港會計準則第17號分類為經營租賃的租賃應用以下簡易實務處理方法(以與各自租賃合約有關者為限)：

- (i) 於首次應用日期計量使用權資產時撇除初始直接成本；及
- (ii) 基於在初始應用日期之事實及情況，事後釐定本集團附帶延期及終止選擇權之租賃之租賃年期。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs that are mandatorily effective for the current year

(Continued)

#### 2.1 HKFRS 16 “Leases” (Continued)

As a lessee (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied by the relevant group entities is 4.7%.

## 2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

#### 2.1 香港財務報告準則第16號「租賃」(續)

作為承租人(續)

就先前分類為經營租賃之租賃確認租賃負債時，本集團已應用於初始應用日期相關集團公司之遞增借貸利率。相關集團公司所應用之加權平均遞增借貸利率為4.7%。

		At 1 April 2019 於2019年 4月1日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日已披露之經營租賃承擔	1,989
Add: Extension options reasonably certain to be exercised	加：延期之權利已合理地確認將會被生效	559
		2,548
Lease liabilities discounted at relevant incremental borrowing rates relating to operating leases recognised upon application of HKFRS 16 as at 1 April 2019	於2019年4月1日應用香港財務報告準則第16號時確認與經營租賃有關的按相關遞增借款利率貼現的租賃負債	2,390
Analysed as:	分析為：	
Current	流動	1,235
Non-current	非流動	1,155
		2,390

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs that are mandatorily effective for the current year

(Continued)

#### 2.1 HKFRS 16 “Leases” (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 April 2019 comprises the following:

## 2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

#### 2.1 香港財務報告準則第16號「租賃」(續)

作為承租人(續)

使用權資產於2019年4月1日的賬面值包括以下各項：

	<b>Right-of-use assets</b>
	<b>使用權資產</b>
	<i>HK\$'000</i>
	千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	2,390
By class:	
Leasehold land and buildings	2,390

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs that are mandatorily effective for the current year

(Continued)

#### 2.1 HKFRS 16 “Leases” (Continued)

As a lessee (Continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

		Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
		先前於2019年3月31日報告的賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	香港財務報告準則第16號下於2019年4月1日的賬面值 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	–	2,390	2,390
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	–	1,235	1,235
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	–	1,155	1,155

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 March 2020, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 April 2019 as disclosed above.

## 2. 應用新訂及經修訂香港財務報告準則(續)

### 於本年度強制生效的新訂及經修訂香港財務報告準則(續)

#### 2.1 香港財務報告準則第16號「租賃」(續)

作為承租人(續)

已對於2019年4月1日的綜合財務狀況表確認的金額作出以下調整。並無載入未受變動所影響的項目。

附註：就呈報根據間接法截至2020年3月31日止年度的來自經營活動之現金流量而言，營運資金之變動根據上文所披露於2019年4月1日的期初綜合財務狀況表計算。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs that are mandatorily effective for the current year

(Continued)

#### 2.1 HKFRS 16 “Leases” (Continued)

##### As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied under trade and other payables. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. However, the adjustment to present value is insignificant at the date of initial application, 1 April 2019.

The directors of the Company consider the application of HKFRS 16 as a lessor has had no material impact on the Group’s consolidated financial statements for the year ended 31 March 2020 and the consolidated statement of financial position as at 31 March 2020.

## 2. 應用新訂及經修訂香港財務報告準則(續)

### 於本年度強制生效的新訂及經修訂香港財務報告準則(續)

#### 2.1 香港財務報告準則第16號「租賃」(續)

##### 作為出租人

按照香港財務報告準則第16號之過渡條文，本集團無須於過渡期間就本集團為出租人之租賃作出任何調整，但會由初始應用日期起按照香港財務報告準則第16號將該等租賃入賬而比較資料不予重列。

在採用香港財務報告準則第16號之前，已收取的可退還租賃按金被視為香港會計準則第17號在貿易及其他應付款項下應用的租賃的權利和義務。根據香港財務報告準則第16號的租賃付款的定義，此類按金不是與使用權資產有關的付款，並已進行了調整以反映過渡時的折現效應。然而，在首次應用之日(2019年4月1日)，對現值的調整微不足道。

本公司董事認為，應用香港財務報告準則第16號作為出租人對本集團於截至2020年3月31日止年度之綜合財務報表及於2020年3月31日之綜合財務狀況表沒有重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs that are mandatorily effective for the current year

(Continued)

#### 2.2 Amendments to HKAS 28 “Long-term Interests in Associates and Joint Ventures”

The amendments clarify that the Group applies HKFRS 9 “Financial Instruments”, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied that form part of the net investment in the investee. Furthermore, in applying HKFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by HKAS 28 “Investments in Associates and Joint Ventures” (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28). The application is not expected to have impact as the Group’s exiting accounting policies are consistent with the requirements clarified by the amendments.

## 2. 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

#### 2.2 香港會計準則第28號「於聯營公司及合營企業之長期權益」之修訂

該等修訂釐清本集團將香港財務報告準則第9號「金融工具」應用於聯營公司或合營企業的長期權益，包括減值規定，其不應用權益法並構成於投資對象的投資淨額。此外，在應用香港財務報告準則第9號至長期權益時，本集團並無計及香港會計準則第28號「於聯營公司及合營企業的投資」所規定對賬面值的調整(即按照香港會計準則第28號產生自分配投資對象虧損或減值評估的長期權益賬面值的調整)。由於本集團現時之會計政策與該等修訂釐定之規定一致，因此並不預期該等應用有任何影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2020.

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, “the Amendments to References to the Conceptual Framework in HKFRS Standards”, will be effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 應用新訂及經修訂香港財務報告準則(續)

### 已頒佈但未仍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以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第3號之修訂	業務的定義 <sup>2</sup>
香港財務報告準則第9號，香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或出資 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號之修訂	重大性的定義 <sup>4</sup>

- <sup>1</sup> 於2021年1月1日或以後開始之年度期間生效。
- <sup>2</sup> 於收購日期為2020年1月1日或之後開始的首個年度期初或之後生效的業務合併及資產收購。
- <sup>3</sup> 將於釐定之日期或以後開始之年度期間生效。
- <sup>4</sup> 於2020年1月1日或以後開始之年度期間生效。

除上述新訂及經修訂香港財務報告準則外，於2018年發佈了經修訂的財務報告概念框架。其相應的修訂，即「對《香港財務報告準則》標準中對概念框架的引用的修訂」，自2020年1月1日或之後開始的年度生效。

除下文所述之新訂及經修訂香港財務報告準則外，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於可見將來對綜合財務報表造成重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

### New and amendments to HKFRSs in issue but not yet effective (Continued)

#### *Amendments to HKFRS 3 "Definition of a Business"*

The amendments:

- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis;
- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; and
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs.

The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after 1 April 2020. Starting from 1 April 2020, the Group will apply the new definition of business and may elect to apply the optional concentration test for future acquisition transaction.

## 2. 應用新訂及經修訂香港財務報告準則(續)

### 已頒佈但未仍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3號「業務定義」之修訂*

修訂：

- 添加可選的集中度測試，以簡化的評估來測試一系列的購置活動和資產是否業務。選擇是否進行可選的集中測試可以逐筆交易進行；
- 當闡明被視為一項業務，一系列的購置活動和資產必須至少包括一項輸入和一項實質性過程，這些輸入和一項實質性過程需共同有助於創造輸出的能力；及
- 通過重點關注提供給客戶的商品和服務，並刪除對降低成本能力的提法來縮小業務和輸出的定義。

該等修訂預期適用於收購日期為自2020年4月1日或之後開始的首個年度報告期或之後的所有業務合併及資產收購。自2020年4月1日起，本集團將採用新的業務定義，並可能選擇對未來的收購交易採用可選的集中度測試。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs in issue but not yet effective (Continued)

#### ***Amendments to HKAS 1 and HKAS 8 “Definition of Material”***

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 April 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則(續)

### 已頒佈但未仍未生效之新訂及經修訂香港財務報告準則(續)

#### **香港會計準則第1號及香港會計準則第8號「重大的定義」的修訂**

該等修訂在作出重大判斷時加入額外的指引及解釋，以微調重大的定義。修正案尤其：

- 包括「模糊」重大信息的概念，其效果類似於忽略或遺漏信息；
- 將影響用戶的重要性之門檻從「可能影響」替代為「可以合理預期會影響」；和
- 包括使用「主要用戶」一詞，而不是簡單地指「用戶」，因為當決定在財務報表中披露哪些信息時被認為過於廣泛。

該等修訂亦使所有香港財務報告準則的定義保持一致，並將強制性於本集團於2020年4月1日開始的年度期間生效。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響，惟可能影響綜合財務報表中的列報和披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

### New and amendments to HKFRSs in issue but not yet effective (Continued)

#### *Conceptual Framework for Financial Reporting 2018 (the "New Framework") and the Amendments to References to the Conceptual Framework in HKFRS Standards*

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 April 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

## 2. 應用新訂及經修訂香港財務報告準則(續)

已頒佈但未仍未生效之新訂及經修訂香港財務報告準則(續)

《2018年財務報告概念框架》(「新框架」)以及對《香港財務報告準則》標準中對概念框架的引用的修訂

新框架：

- 重新引入管理和審慎的術語；
- 引入了以權利為重點的新資產定義和可能比其所取代的定義更廣泛的新負債定義，但並未改變負債與權益工具之間的區別；
- 討論歷史成本和現值計量，並提供有關如何為特定資產或負債選擇計量基礎的其他指導；
- 聲明財務績效的主要指標是損益，並且僅在特殊情況下才會使用其他全面收益，並且僅用於資產或負債的現值變化產生的收入或支出；和
- 討論不確定性，終止確認，會計單位，報告實體和合併財務報表。

進行了相應的修訂，以使某些香港財務報告準則中的引用已更新為新框架，而若干香港財務報告準則仍參考該框架的先前版本。該等修訂自2020年4月1日或之後開始的年度期間生效，允許提早應用。除仍參照該框架以前版本的特定準則外，本集團將在其生效日期依靠新框架來確定會計政策，尤其是針對會計準則未涉及的交易，事件或條件。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

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

#### Basis of preparation

The consolidated financial statements have been prepared under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, at the end of the reporting period, as explained in the accounting policies set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 April 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 3. 主要會計政策

#### 遵守聲明

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

#### 編製基準

如下文之會計政策所載，除投資物業及若干金融工具於報告期末以公平值計量外，綜合財務報表乃按歷史成本法編製。

歷史成本一般以換取貨品及服務之公平值代價為根據。

公平值指於計量日市場參與者在進行有序交易中出售資產所收取或轉移負債所支付之價格，無論該價格是否為可直接觀察或使用其他估值方法估計。在估算一項資產或負債的公平值時，本集團考量資產或負債之特點若於計量日市場參與者在釐定資產或負債價格時也考量該等特點。該等綜合財務報表內計量及／或披露而言的公平值均根據該基準釐定，惟香港財務報告準則第2號（「股份為基礎支付」）範圍內之以股份為基礎支付之交易、香港財務報告準則第16號（由2019年4月1日起）或香港會計準則第17號（適用於採納香港財務報告準則第16號之前）之租賃交易除外，及與公平值存在某些相似之處之計量但並非公平值，例如香港會計準則第2號（「存貨」）之可變現淨值或香港會計準則第36號（「資產減值」）之使用價值。

非金融資產之公平值計量乃考慮市場參與者透過最有效及最合適使用該資產或透過銷售其至最有效及最合適使用該資產之另一市場參與者以獲得經濟效益之能力。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of preparation (Continued)

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

### 3. 主要會計政策(續)

#### 編製基準(續)

就以公平值交易之金融工具及投資物業及使用不可觀察輸入之估值方法以計量往後期間之公平值，估值方法會標定以使於初始確認時的估值方法結果等同交易價格。

此外，就財務報告而言，根據公平值計量輸入之可觀察程度及輸入對整體公平值計量之重要性，公平值計量可分類為第1級、第2級或第3級，載述如下：

- 第1級輸入指實體於計量日可識別的資產或負債於活躍市場之報價(未經調整)；
- 第2級輸入指除包括在第1級計入之報價外，可直接或間接觀察的資產或負債；及
- 第3級輸入指資產或負債的不可觀察輸入。

主要會計政策載列如下：

#### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。本公司取得控制權當：

- 可對投資對象行使權力；
- 就來自參與投資對象之可變回報中承受風險或享有權利；及
- 有能力行使權力以影響其回報。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Basis of consolidation** (Continued)

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.

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.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

## 3. 主要會計政策(續)

**綜合基準(續)**

倘有事實及情況顯示上述三項控制元素之一項或以上出現變動，本集團將重新評估其是否取得投資對象之控制權。

綜合附屬公司於本集團取得控制附屬公司時開始並於本集團失去控制附屬公司時終止。具體而言，於年內收購或出售附屬公司之收入及開支，會由本集團取得控制之日期直至本集團終止控制附屬公司之日期包括在綜合損益及其他全面收益表內。

附屬公司之非控股權益與本集團之權益分開呈列，其代表於清盤時賦予持有人按比例擁有相關附屬公司資產淨值之現時權利。

本公司股東及非控股權益分佔損益及其他全面收益之各項目。即使導致非控股權益為負數結餘，本公司股東及非控股權益會分佔附屬公司之全面收入總額。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團之會計政策一致。

所有有關本集團成員間交易之集團內部資產及負債、權益、收入、開支及現金流量已於綜合賬目時全面撇銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations

Acquisitions of businesses, other than business combinations 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, except that:

- deferred tax assets or liabilities, and assets or liabilities 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 arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date (see the accounting policy below);
- 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; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 主要會計政策(續)

#### 業務合併

收購業務(除受共同控制的業務合併外)以收購法入賬。於業務合併中之代價轉讓以公平值計量，即計算於收購日期本集團轉讓資產之公平值、本集團承擔收購對象前擁有人之負債以及本集團為換取收購對象之控制而發行之股本權益之總和。收購產生之相關成本一般於損益確認。

於收購日期，已收購可辨識之資產及承擔之負債以其公平值確認，除外者為：

- 遞延稅項資產或負債，及僱員福利安排相關的資產或負債分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與收購對象之股份為基礎支付安排或為取代收購對象之股份為基礎支付安排而訂立之本集團股份為基礎支付安排有關的負債或權益工具，於收購日期按香港財務報告準則第2號「以股份為基礎支付」(見下文會計政策)；
- 按照香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」分類為持作出售資產(或出售組別)根據該準則計量；及
- 除了(a)租賃期限在購買日起12個月內終止的租賃；或(b)相關資產是低價值，租賃負債按剩餘租賃付款額(定義見香港財務報告準則第16號)的現值確認和計量，猶如購買租賃在購買日是新租賃一樣。使用權資產的確認和計量與相關租賃負債的金額相同，並進行調整以反映與市場條件相比租賃的有利或不利條件。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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 amount of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the 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 relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

#### Acquisition of subsidiaries not constituting business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

#### Investments in associates and joint ventures

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3. 主要會計政策(續)

#### 業務合併(續)

商譽以轉讓代價、收購對象之任何非控股權益金額、及收購方之前已持有收購對象之股本權益(如有)之總和超過於收購日期可辨識之所收購資產及承擔負債之淨額之價值計量。倘經重新評估後，於收購日期可辨識之所收購資產及承擔負債之淨額超過轉讓代價、收購對象之任何非控股權益之金額、及收購方之前已持有收購對象權益之公平值(如有)之總和，超過之價值隨即於損益確認為一項議價收購收益。

非控股權益代表於清盤時賦予持有人按比例擁有相關附屬公司資產淨值之現時權利，初始按非控股權益在收購方可辨認的淨資產確認金額中按比例額計量或以公允價值計量。

#### 收購不構成業務之附屬公司

當本集團收購一組不構成業務之資產及負債，本集團首先按該等資產及負債各自之公平值將購買價分配至其後根據公平值模式計量的投資物業及金融資產及金融負債，隨後按於購買日期各自之相對公平值將購買價餘額分配至其他可識別資產及負債，藉此識別並確認所收購之個別可識別資產及所承擔負債。該項交易不會產生商譽或議價收購收益。

#### 聯營公司及合營企業投資

聯營公司為一間投資方具有重要影響之實體。具有重要影響乃指參與投資方決定財務及經營政策之權力而不是控制或共同控制該等政策。

合營企業為一種合營安排，據此，共同控制安排之各方有權享有合營安排之資產淨值。共同控制指分佔安排控制權之合約協定，當相關活動之決策需要分佔控制權之各方一致同意時，方會出現。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures

(Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), 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 or joint venture.

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

### 3. 主要會計政策(續)

#### 聯營公司及合營企業投資(續)

聯營公司及合營企業之業績及資產與負債以權益會計法計入該等綜合財務報表內。就相似之交易及於同類形情況之事件，用權益會計法編製之聯營公司及合營企業財務報表乃採用與本集團一致之會計政策。根據權益法，聯營公司或合營企業投資之成本初次於綜合財務狀況表內確認及隨後調整以確認本集團分佔聯營公司或合營企業之損益及其他全面收入。除損益及其他收入外之聯營公司／合營企業資產淨值變動將不記賬除非該變動導致本集團持有之所有權權益改變。當本集團分佔一間聯營公司或合營企業虧損超出於該聯營公司或合營企業權益(其中包括實質上構成本集團之聯營公司或合營企業投資淨額之任何長期權益)時，本集團終止確認其分佔之進一步虧損。確認額外虧損僅限於本集團須承擔法律或推定義務，或須代表該聯營公司或合營企業支付款項。

於投資對象成為一間聯營公司或一間合營企業當日，於一間聯營公司或一間合營企業之投資採用權益法入賬。於收購一間聯營公司或一間合營企業之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債之公平值淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團分佔可識別資產及負債之公平值淨值於重新評估後高於投資成本，則於收購投資期間即時在損益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures

(Continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture 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) upon disposal/partial disposal of the relevant associate or joint venture.

### 3. 主要會計政策(續)

#### 聯營公司及合營企業投資(續)

本集團評估是否存在於聯營公司或合營企業之權益出現減值的客觀證據。如存在任何客觀證據，有關投資之全部賬面值(包括商譽)根據香港會計準則第36號被視為單一資產進行減值測試，方法是將其可收回金額(使用價值與公平值減出售成本兩者之較高者)與其賬面值進行比較。任何已確認之減值虧損並不會分配到任何資產，包括構成投資賬面值一部分的商譽。根據香港會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。

當本集團終止其於聯營公司之重大影響或對合營企業擁有共同控制權時，記賬為出售投資的對象之全部權益，其收益或虧損於損益確認。當本集團保留於前聯營公司或合營企業的權益，且保留權益屬於香港財政報告準則第9號範圍內之金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為初始確認時的公平值。聯營公司或合營企業的賬面值與任何保留權益的公平值及出售聯營公司或合營企業部份權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業的損益。此外，倘該聯營公司或合營企業直接出售相關資產或負債，則本集團按相同基準計入有關該聯營公司或合營企業的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營企業以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團在出售／部份出售相關聯營公司或合營企業時將權益收益或虧損重新分類至損益(列作重新分類調整)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures

(Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### Non-current assets held for sale

Non-current assets 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 is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset 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.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell except for financial assets within the scope of HKFRS 9 which continue to be measured in accordance with the accounting policies as set out in respective sections.

### 3. 主要會計政策(續)

#### 聯營公司及合營企業投資(續)

當於聯營公司投資成為對合資企業投資或於合資企業投資成為對聯營公司投資時，本集團繼續使用權益法。於發生該等所有權權益變動時，不會對公平價值進行重新計量。

於當本集團削減於聯營公司或合資企業之所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益之損益部分將於出售相關資產或負債時重新分類至損益，則本集團會將該損益重新分類至損益。

當集團實體與其聯營公司或合資企業進行交易，僅於聯營公司或合資企業之權益與本集團無關的情況下，與該聯營公司或合資企業進行交易所產生之損益方可於本集團之綜合財務報表確認。

#### 持作出售之非流動資產

倘非流動資產分類為持作出售，其賬面值將主要透過出售交易(而非透過持續使用)收回，且有關資產(或出售組別)可按其現況即時出售(僅受有關資產的一般及慣常出售條款所規限)，而有關出售很可能發生時，其將被分類為持作出售。管理層必須對出售作出承擔，即應預期於分類日期起計一年內合資格確認為一項已完成出售。

歸類為持作出售之非流動資產按資產原先之賬面值或公平值扣除出售成本之較低者計量(除香港財務報告準則第9號範圍內之金融資產外)，並繼續按照相應各節所載之會計政策計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers

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.

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 or 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 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.

The Group recognises revenue from property sales at a point in time when legal title of property has been transferred to customer, being when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

### 3. 主要會計政策(續)

#### 來自客戶合約之收益

當(或當)本集團於完成履約責任時,即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時確認營業額。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件,控制權隨時間轉移,營業額則可參考完成相關履約責任的進度而按時間確認:

- 客戶於本集團履約時同時收取及享用本集團履約所提供的利益;
- 於履約時,本集團的履約創建及增強客戶控制的資產;或
- 本集團的履約並未能創建對本集團具有替代用途的資產,而本集團有強制執行權收取至今已履約的款項。

否則,營業額將於客戶獲得明確貨品或服務控制權時確認。

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。

當物業合法所有權轉移至客戶時,本集團將確認物業銷售收益,即在客戶能直接使用物業並且實質取得該物業的所有剩餘利益時確認收益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers

(Continued)

The Group recognises building management service income over time. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

#### Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises property sales commissions as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

#### Leases

##### **Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 主要會計政策(續)

#### 來自客戶合約之收益(續)

本集團隨時間確認樓宇管理服務收入。完全滿意履約責任之進度乃根據產出法計量，即按迄今轉移至客戶之服務價值與根據合約承諾之餘下貨品或服務之比例直接計量相關價值，有關方法最能反映本集團於轉移貨品或服務控制權方面之履約情況。

#### 取得合約的增量成本

取得合約的增量成本指本集團與客戶簽訂的合約所產生的成本，倘未有取得合約，則其並不會產生。

倘預期可收回此等成本，則本集團將物業銷售佣金確認為資產。以此方式確認的資產隨後有系統地攤銷至損益，一致地與向客戶轉移資產所涉及之貨物或服務有關。

倘此等成本於一年內完全攤銷至損益，則本集團採用可行之權宜之計支付所有增量成本以取得合約。

#### 租賃

##### **租賃的定義(根據附註2的過渡適用香港財務報告準則第16號)**

如果合同傳達了在一段時間內控制已識別資產使用的權利以換取代價，則該合同為租賃或包含租賃。

對於在初次應用之日或之後訂立，修改或因業務合併而產生的合同，本集團在適用之初，修改日或收購日根據香港財務報告準則第16號評估合同是否為租賃或包含租賃。除非隨後更改合同的條款和條件，否則不會重新評估該合同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

#### **The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)**

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

##### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

### 3. 主要會計政策(續)

#### 租賃(續)

#### **本集團作為承租人(根據附註2的過渡適用香港財務報告準則第16號)**

##### *代價分配給合同的組成部分*

對於包含租賃部分和一個或多個其他租賃或非租賃部分的合同，本集團根據租賃部分的相對獨立價格和總價款將合同中的對價分配給每個租賃部分非租賃部分的單價，包括獲得包括租約土地和非租賃樓宇部分在內的財產的所有權權益合同，除非這種分配不能可靠地進行。

非租賃組成部分與租賃部分的相對獨立價格分開。

##### *使用權資產*

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 在開始日期或之前支付的任何租賃款項，減去收到的任何租賃獎勵措施；
- 本集團產生的任何初始直接費用；及
- 估計本集團在拆卸和拆除基礎資產，恢復其所在地點或將基礎資產恢復到租賃條款和條件所需要的成本。

使用權資產按成本減去任何累計折舊和減值損失後的金額進行計量，並針對租賃負債的任何重新計量進行調整。

使用權資產按其估計可使用年限和租賃期限中的較短者按直線法計提折舊。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

#### **The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)**

(Continued)

#### *Right-of-use assets (Continued)*

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

#### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

#### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2的過渡適用香港財務報告準則第16號)(續)

#### 使用權資產(續)

本集團在綜合財務狀況表中單獨列示使用權資產。

#### 可退還的租金按金

已支付的可退還租金按金根據香港財務報告準則第9號入賬，初步按公平值計量。初始確認時對公平值的調整被視為額外的租賃付款，並包括在使用權資產的成本中。

#### 租賃負債

於租賃開始日，本集團按當時尚未支付的租賃付款額的現值確認併計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借款利率。

租賃付款包括：

- 固定付款(包括物質固定付款)減任何應收租賃激勵；
- 取決於指數或利率的可變租賃付款，該可變租賃付款在開始日期使用該指數或利率進行初始計量；
- 預計本集團根據殘值擔保應支付的金額；
- 如果本集團合理地確定要行使購股權，則該購股權的行使價；及
- 如果租賃期限反映了本集團行使了終止租賃的選擇權，則終止租賃應支付罰款。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Leases** (Continued)**The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)**

(Continued)

*Lease liabilities (Continued)*

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

*Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

## 3. 主要會計政策(續)

**租賃(續)****本集團作為承租人(根據附註2的過渡適用香港財務報告準則第16號)(續)***租賃負債(續)*

生效日期後，租賃負債根據利息增加和租賃付款進行調整。

在以下情況下，本集團會重新計量租賃負債(並對相關的使用權資產進行相應的調整)：

- 租賃期限已更改或購買期權的行使評估發生變化，在這種情況下，通過在重新評估之日使用修訂後的折現率對修訂後的租賃付款進行折價來重新計量相關租賃負債。
- 由於市場租金審查後市場租金率的變化，導致租賃付款發生變化，在這種情況下，相關租賃負債通過使用初始折現率對修訂後的租賃付款進行折現來重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目列示。

*租賃修改*

集團計量租賃修改為分開的租賃如果：

- 其修改為透過增加使用一項或多項相關資產的權利來增加租賃範圍；及
- 租賃代價增加的金額與範圍與擴大的獨立價格相稱，並對該獨立價格進行任何適當的調整以反映特定合同的情況。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

#### **The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)**

(Continued)

##### *Lease modifications (Continued)*

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

#### **The Group as a lessee (prior to 1 April 2019)**

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

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

Lease incentives relating to operating leases are considered as integral part of lease payments, the aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### **The Group as a lessor**

##### *Classification and measurement of leases*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

### 3. 主要會計政策(續)

#### 租賃(續)

#### **本集團作為承租人(根據附註2的過渡適用香港財務報告準則第16號)(續)**

##### *租賃修改(續)*

對於未計入單獨租賃的租賃修改，本集團透過根據經修訂的租賃的租賃期限並採用經修訂的折現率對經修訂的租賃付款進行折現來重新計算租賃負債。

本集團通過對相關使用權資產進行相應調整來對租賃負債進行重新計量。當修改後的合同包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃部分的相對獨立價格將修改後的合同中的代價分配給每個租賃組成部分及非租賃部份的獨立價格。

#### **本集團為承租人(2019年4月1日之前)**

凡租約條款將擁有權之絕大部分風險及利益撥歸於承租人之租約，均歸類為融資租約。所有其他租約均歸類為經營租約。

經營租賃付款在租賃期內按直線法確認為費用。

經營租賃有關的租賃優惠被視為租賃付款的一部分，獎勵的總利益按直線法確認為租金支出的減少。

#### **集團作為出租人**

##### *租賃的分類和計量*

本集團為出租人的租賃分類為融資租賃或經營租賃。只要租賃條款將與基礎資產所有權有關的幾乎所有風險和報酬轉移給承租人，合同就被分類為融資租賃。所有其他租賃均分類為經營租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### *The Group as a lessor (Continued)*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

##### ***The Group as a lessor (upon application of HKFRS 16 in accordance with transitions in note 2)***

##### *Allocation of consideration to components of a contract*

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 "Revenue from Contracts with Customers" to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### *Refundable rental deposits*

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### *Lease modification*

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

### 3. 主要會計政策(續)

#### 租賃(續)

##### *集團作為出租人(續)*

經營租賃的租金收入在相關租賃期內按直線法計入當期損益。協商和安排經營租賃所發生的初始直接費用被加到租賃資產的賬面價值中，並且這些成本在租賃期內按直線法確認為費用，但以公允價值模式計量的投資物業除外。

來自本集團日常業務的租金收入列為收入。

##### ***本集團作為出租人(根據附註2的過渡適用香港財務報告準則第16號)***

##### *代價分配給合同的組成部分*

當合同同時包含租賃和非租賃組成部分時，本集團採用香港財務報告準則第15號「與客戶的合同收入」在合同中分配租賃和非租賃組成部分的代價。非租賃部分根據其相對獨立的銷售價格與租賃部分分開。

##### *可退還的按金*

所收取的可退還租金按金根據香港財務報告準則第9號入賬，並初步按公平值計量。初始確認時對公平值的調整被視為承租人的額外租賃付款。

##### *租賃修改*

本集團自修改生效日起將經營租賃的修改計量為新租賃，並將與原租賃有關的任何預付或應計租賃款作為新租賃的租賃付款的一部分。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on 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 on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For partial disposals of associates that do not result in the Group losing significant influence, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

#### Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

### 3. 主要會計政策(續)

#### 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之現行匯率確認。於報告期末，以外幣列值之貨幣項目按該結算日之現行匯率重新換算。按公平值列賬及以外幣列值之非貨幣項目按公平值釐定當日之現行匯率重新換算。按歷史成本及以外幣計算之非貨幣項目不進行重新換算。

結算貨幣項目及重新換算貨幣項目而產生之匯兌差異，於該等差異產生期間之損益中確認。因結算以公平值列賬之非貨幣項目而產生之匯兌差異，將包括在該期間之損益中。

由於部分出售聯營公司不會導致本集團損失重大影響，則按比例將累計匯兌差額的份額重新分類至損益。

#### 借款成本

與收購、建設或生產須待一段頗長時間後始能投入擬定用途或銷售之合資格資產直接產生之借貸成本，均計入該等資產之成本，直至有關資產大體上可作擬定用途或銷售為止。

就合資格資產之支出所作指定用途借款而作短期投資所賺取之投資收入自符合資本化之借款成本中扣除。

所有其他借款成本均於產生期間於損益賬確認。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Retirement benefits costs**

Payments to the Hong Kong Mandatory Provident Fund Scheme (the “MPF Scheme”) are charged as expenses when employees have rendered services entitling them to the contribution.

**Short-term employee benefits**

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

**Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

## 3. 主要會計政策(續)

**退休福利成本**

香港強制性公積金計劃(「強積金計劃」)之付款於僱員已提供服務而享有供款時列為開支。

**短期僱員福利**

短期僱員福利以預期支付的未折現福利金額及於僱員提供服務時確認。所有短期僱員福利確認為開支，除非其他香港財務報告準則另有要求或准予福利納入資產成本。

給予僱員的福利(如工資及薪酬及年假)扣除任何已支付金額後確認為負債。

**稅項**

所得稅開支指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利／虧損不同，乃由於在其他年度應課稅或可扣稅之收入或開支及無須課稅或不獲扣稅之項目。本集團之當期稅項採用於報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項為就綜合財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之臨時差額而確認之稅項。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產一般會確認所有可扣減臨時差額而僅以可能出現之可利用臨時差額扣稅的應課稅溢利為限。若於一項交易中，因商譽或因業務合併以外原因而初次確認其他資產及負債所引致之臨時差額不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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

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

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

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項負債會確認關連於附屬公司、聯營公司之投資及一間合營公司之投資而引致之應課稅臨時差額，惟若本集團可控制臨時差額撥回及臨時差額有可能不會於可見將來撥回之情況除外。有關該等投資之可扣減臨時差額所引致之遞延稅項資產，只會在有足夠應課稅溢利以動用臨時差額利益及預計其於可見未撥回之情況下才確認。

遞延稅項資產之賬面值於報告期末作出檢討，並作出調減直至沒有可能有足夠應課稅溢利以恢復全部或部分資產。

遞延稅項資產及負債乃以預期於清還負債或變現資產時之稅率計量，並根據於報告期末已頒佈或實質頒佈之稅率(及稅務法例)為基準。

遞延稅項負債及資產之計量乃反映本集團預計於報告期末，收回資產賬面值或清還負債賬面值後之稅項結果。

就計量利用公平值模式計量之投資物業之遞延稅項而言，該等物業之賬面值乃假設通過銷售全數收回，惟該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式(其業務目標乃隨時間消耗投資物業所包含之絕大部分經濟利益，而非透過銷售)內持有時，有關假設會被推翻。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

#### *Ownership interests in leasehold land and building*

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

### 3. 主要會計政策(續)

#### 稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅款而言，本集團首先確定減稅額應歸屬於使用權資產還是租賃負債。

對於稅項扣除應歸因於租賃負債的租賃交易，本集團對整個租賃交易採用香港會計準則第12號的規定。與使用權資產和租賃負債有關的臨時差異以淨額評估。使用權資產的折舊超過租賃負債本金部分的租賃付款額，會導致可扣減的淨暫時性差異。

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，加上兩者與同一稅務機構徵收的所得稅有關。

流動及遞延稅項於損益中確認，惟項目於其他全面收益或直接於權益中確認者除外，相關之流動及遞延稅項亦需分別於其他全面收益或直接於權益中確認。

#### 物業、廠房及設備

物業、廠房及設備是為生產或提供商品或服務或用於管理目的而持有的有形資產。物業、廠房及設備於綜合財務狀況表列賬為按成本扣減其後之累計折舊及累計減值虧損，如有。

#### *租約土地和樓宇的所有權權益*

當本集團支付包括租約土地和樓宇部分的物業的所有權權益時，全部代價按初始確認時的相對公平值按比例分配在租約土地和樓宇部分之間。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

*Ownership interests in leasehold land and building*  
(Continued)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” (upon application of HKFRS 16) or “prepaid lease payments” (if any) (before application of HKFRS 16) in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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

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

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure, except for the properties transferred from property, plant and equipment, which are measured at fair value at date of transfer. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

*租約土地和樓宇的所有權權益(續)*

在相關付款能可靠分配的範圍內，租約土地中的利息以經營租賃計量及代表「使用權資產」(根據香港財務報告準則第16號的要求)或「預付租賃付款」(如有)(在應用香港財務報告準則第16號之前)的形式在綜合財務狀況表中顯示並以公允價值模式分類及計量為投資物業。當代價不能在非租賃樓宇部分和相關租約土地的未分割權益之間可靠分配時，整個物業將分類為物業、廠房和設備。

確認物業、廠房及設備之折舊乃以直線法按其估計可使用年期撇銷其成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法將於報告期末檢討，而任何估計變動之影響按預期基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目產生的任何收益或虧損乃按所得款項淨額與資產賬面值之間的差額釐定，並於損益中確認。

#### 投資物業

投資物業乃指持作賺取租金及／或用作資本增值用途之物業。

投資物業於初始確認時按成本計量，包括任何直接應佔開支，惟物業、廠房及設備轉讓之物業除外，並按轉讓日期的公平值計量。於初始確認後，投資物業乃以公平值計量，並調整至不包括任何預付或應計營運租賃收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment properties (Continued)

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

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

#### Intangible asset

Intangible asset with indefinite useful life that is acquired separately is carried at cost less subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss in the period when the asset is derecognised.

#### Impairment on property, plant and equipment, right-of-use assets and intangible asset other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 3. 主要會計政策(續)

#### 投資物業(續)

投資物業公平值變動所產生之損益於產生期間計入損益賬內。

投資物業於出售時或投資物業永久不再使用時或預期其出售並不會帶來任何未來經濟效益時終止確認。終止確認物業產生之任何收益或虧損(按該資產出售所得款項淨額及賬面值之差額計算)於該項目終止確認之期間計入損益。

#### 無形資產

單獨收購的具有無限使用年期的無形資產按成本減去其後累計減值虧損列賬。

無形資產於出售時或預期其使用或出售不會帶來任何未來經濟效益時終止確認。終止確認無形資產所產生之收益及虧損(按該資產出售所得款項淨額及賬面值之差額計算)於終止確認該資產期間於損益中確認。

#### 物業、廠房及設備、使用權資產及無形資產(商譽除外)減值虧損

於報告期末，本集團檢討物業、廠房及設備及使用權資產之賬面值以釐定是否有任何跡象顯示該等資產蒙受減值虧損。倘出現任何跡象，則估計有關資產的可收回金額，以釐定減值虧損(如有)數額。使用壽命不確定的無形資產至少每年進行一次減值測試，並在有跡象表明其可能發生減值時進行減值測試。

物業、廠房及設備及使用權資產的可收回金額分別估計。當無法單獨估計其可收回金額時，本集團估計該資產所屬現金產生單元的可收回金額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment on property, plant and equipment, right-of-use assets and intangible asset other than goodwill (Continued)

In addition, corporate assets are allocated to individual cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) 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 a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 物業、廠房及設備、使用權資產及無形資產(商譽除外)減值虧損(續)

此外，當可建立合理及一致的分配基礎時，公司資產獲分配至個別現金產生單位，否則，其獲分配至可建立合理及一致的分配基礎的最小現金產生單位組別。本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，則就公司資產所屬現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額為公平值減銷售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產(或現金產生單位)特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘資產(或現金產生單位)之可收回金額估計將少於賬面值，則資產(或現金產生單位)之賬面值會減少至可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。在分配減值虧損時，首先進行減值虧損分配以減少任何商譽的賬面值(如適用)，其後以單位或現金產生單位組別各資產之賬面值為基準按比例分配至其他資產。但抵減後的資產賬面值不得低於該資產的公平值減去處置費用後的淨額(如可確定)、該資產的使用價值(如可確定)和零三者之中最高者。以其他方式已分配至資產之減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment on property, plant and equipment, right-of-use assets and intangible asset other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Properties held for development for sale

Properties held for development for sale which are intended to be sold upon completion of development are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets upon the application of HKFRS 16, properties held for development for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties held for development for sales are transferred to properties held for sale upon completion.

#### Properties held for sale

Properties held for sale are completed properties and are classified under current assets. They are stated at the lower of cost and net realisable value.

#### 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.

### 3. 主要會計政策(續)

#### 物業、廠房及設備、使用權資產及無形資產(商譽除外)減值虧損(續)

當減值虧損於其後撥回，該項資產(或現金產生單位或現金產生單位組別)之賬面值將增加至經修訂估計之可收回金額，惟增加之賬面值不會超逾於過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益確認。

#### 持作出售發展物業

持作出售發展物業列作流動資產當其落成時會被出售。除了應用香港財務報告準則第16號時根據使用權資產的會計政策以成本模型計量租約土地部分，持作出售發展物業按成本與可變現淨值中之較低者列賬。成本根據特定的識別基礎確定，包括分配已發生的相關開發支出以及在適當情況下資本化的借貸成本。可變現淨值指物業的估計售價減去估計完成成本及進行銷售所需的成本。

持作出售發展物業會於竣工後轉移至出售物業。

#### 持作出售物業

持作出售物業為已落成物業，歸類為流動資產。其按成本與可變現淨值中之較低者列賬。

#### 金融工具

當集團實體成為金融工具合約條文之訂約方時確認金融資產及金融負債。所有正常購買或銷售金融資產均按交易日期確認及終止確認。正常購買或銷售的方式為購買或銷售金融資產，按照市場規則或慣例規定的時限內交付之資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

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. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities 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 or financial liabilities 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.

Interest income which is derived from the Group's ordinary course of business is presented as revenue.

#### Financial assets

##### Classification and measurement of financial assets

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 hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 主要會計政策(續)

#### 金融工具(續)

金融資產及金融負債初步按公平值計量，惟產生自客戶合約的貿易應收款根據香港財務報告準則第15號初步計量除外。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產或金融負債除外)乃於初始確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(如適用)。收購之金融資產或金融負債之直接交易成本按公平值計入損益並即時於損益賬內確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及在相關期間分配利息收入及利息支出的方法。實際利率為於金融資產或金融負債預計期限或於較短期間(如適用)內對估計未來現金收入及付款(包括支付或收取的所有費用及點子，此等費用及點子為實際利率、交易成本及其他溢價或折扣的組成部分)折算至初始確認時之賬面淨值的利率。

本集團之日常業務過程所產生之利息收入呈列為收益。

#### 金融資產

##### 金融資產之分類及計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產之業務模式下持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金額之利息。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Classification and measurement of financial assets (Continued)

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 selling and collecting contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

#### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. 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. 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產之分類及計量(續)

符合下列條件的金融資產其後按公平值計入其他全面收益計量：

- 以達致銷售及收取合約現金流量為目的而持有金融資產之業務模式下持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金額之利息。

所有其他金融資產其後按公平值計入損益計量。

#### (ii) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益的債務工具乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Classification and measurement of financial assets (Continued)

##### (ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

##### (iii) 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 includes interest earned but excludes any dividend earned on the financial asset and is included in the other income, gains and losses line item.

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including loans receivable, debt instruments at FVTOCI, other debt instruments at amortised cost, trade and other receivables and bank balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產之分類及計量(續)

##### (ii) 分類為按公平值計入其他全面收益的債務工具

分類為按公平值計入其他全面收益的債務工具因使用實際利率法計算之利息收入導致賬面值其後變動於損益中確認。該等債務工具賬面值的所有其他變動於其他全面收益中確認及按公平值計入其他全面收益的儲備項內累計。減值撥備於損益中確認並相應調整至其他全面收益，而不會減少該等債務工具的賬面值。當終止確認該等債務工具時，先前於其他全面收益確認的累計收益或虧損將重新分類至損益。

##### (iii) 按公平值計入損益的金融資產

不符合按攤銷成本計量或按公平值計入其他全面收益或指定為按公平值計入其他全面收益條件的金融資產乃按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認的收益或虧損淨額包括已賺取利息但不包括從金融資產賺取的任何股息，並計入其他收入、收益及虧損項目內。

##### 金融資產減值

本集團根據香港財務報告準則第9號就發生減值之金融資產預期信貸虧損(「預期信貸虧損」)模式進行減值評估(包括應收貸款、按公平值計入其他全面收益之債務工具、按攤銷成本計量之其他債務工具、貿易及其他應收款及銀行結餘)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來的信貸風險變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12 months ECL ("12m 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 made based on the Group's historical credit loss experience, adjusted for factors that are specific to debtors, general economic conditions and assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL for trade receivables is assessed individually.

For all other assets, the Group measures the loss allowance equal to 12m 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 likelihood or risk of a default occurring since initial recognition.

#### (i) 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

整個週期的預期信貸虧損指相關工具於預計使用年期內所有可能違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)將預期可能於報告日期後12個月內發生違約事件而導致部分整個週期的預期信貸虧損。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特定因素、一般經濟狀況及就目前報告日期的狀況以及未來狀況預測的評估進行調整。

本集團通常確認應收賬款的整個週期的預期信用虧損。就應收賬款之預期信貸虧損會單獨地評估。

就所有其他資產而言，本集團按12個月預期信貸虧損的相同金額計量虧損撥備，除非當自初始確認以來信貸風險顯著上升，則本集團確認整個週期的預期信貸虧損。評估整個週期的預期信貸虧損是否應確認乃基於自初始確認以來發生違約的可能性或風險顯著上升。

#### (i) 信貸風險顯著上升

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及無須花費不必要成本或努力獲取的前瞻性資料。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (i) 信貸風險顯著上升(續)

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具之外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如借款人或債務人的信貸息差、信用違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致借款人或債務人償還債項的能力顯著下降；
- 借款人或債務人經營業績實際或預期顯著惡化；
- 借款人或債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致借款人或債務人履行其債務責任的能力顯著下降。

不論上述評估的結果如何，本集團推斷當合約付款逾期超過30日，信貸風險已自初始確認起大幅增加，除非本集團另有合理及有理據的資料顯示情況並非如此。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

#### (i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (1) it has a low risk of default, (2) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (3) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers the credit risk of the debt instrument mainly with reference to external credit rating of "investment grade" as per globally understood definitions.

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.

#### (ii) 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 (without taking into account any collaterals held by the Group).

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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

#### (i) 信貸風險顯著上升(續)

儘管上文所述，本集團假設倘債務工具釐定為於報告日期具有低信貸風險，則債務工具之信貸風險自初始確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險(1)違約風險低，(2)借款人於短期內具備雄厚實力履行其合約現金流量責任及(3)較長期經濟及業務狀況之不利變動可能但不一定削減借款人履行其合約現金流量責任之能力。本集團主要參考外部信貸評級為「投資級別」(按照全球理解之釋義)考慮債務工具之信貸風險。

本集團定期監控用以識別信貸風險有否大幅增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

#### (ii) 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訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文如何，本集團都認為違約發生，當金融資產逾期超過90日，惟本集團擁有合理並有據的資料證明更寬鬆的違約標準更適合除外。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

##### (iv) 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人陷入重大財政困難；
- 違反合約(如違約或逾期事件)；
- 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的寬免；或
- 借款人將可能面臨破產或其他財務重組。

##### (iv) 撇銷政策

倘有資料顯示對方處於嚴重財困及無實際收回可能時(例如對方被清盤或已進入破產程序時)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，被撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

#### (v) 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. For a lease receivable, the cash flow used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 (since 1 April 2019) or HKAS 17 (prior to 1 April 2019).

Where ECL is measured on a collective basis, the financial instruments are grouped on the basis below:

- Nature of financial instruments;
- 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

#### (v) 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率是依歷史數據，並按前瞻性資料調整。預期信貸虧損的估算乃無偏概率加權平均金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量(按初始確認時釐定的實際利率折現)之間的差額。就租賃應收款而言，用於釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號(自二零一九年四月一日起)或香港會計準則第17號(於二零一九年四月一日前)計量租賃應收款時使用的現金流量一致。

倘預期信貸虧損按集體基準計量，則金融工具按以下基準歸類：

- 金融工具性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

管理層定期檢討分組，確保各組別的構成項目繼續擁有相似之信貸風險特徵。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

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.

Except for investments in debt instruments that are measured at FVTOCI, 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 loans receivable where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the FVTOCI reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire or, when it transfers the financial assets and substantially all the risks and rewards of ownership of the assets to another entity.

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.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (v) 預期信貸虧損之計量及確認(續)

利息收入根據金融資產之總賬面值計算，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。

除按公平值計入其他全面收益計量的債務工具投資外，本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟應收貸款除外，此種情況下透過虧損撥備賬確認相應調整。就按公平值計入其他全面收益計量的債務工具投資而言，虧損撥備於其他全面收益確認並於投資重估儲備累計(並不減去該等債務工具的賬面值)。相關金額代表按公平值計入其他全面收益的儲備的變動並累計虧損撥備有關。

##### 取消確認金融資產

本集團取消確認金融資產只有當資產收取現金流量之合約權利到期或，當轉讓金融資產及資產擁有權之重大部分風險及回報予其他實體。

於取消確認按攤銷成本計量的金融資產時，資產之賬面值與已收及應收代價總額之差額於損益中確認。

於取消確認分類為按公平值計入其他全面收益的債務工具投資時，先前於按公平值計入其他全面收益的儲備內累計的收益或虧損重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

###### Classification as debt or equity

Debt and equity instruments 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.

###### Financial liabilities

Financial liabilities (including trade and other payables, amount due to a non-controlling shareholder and secured bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

###### Derecognition of financial liabilities

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 profit or loss.

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具

###### 分類為債務或股本

債務及股本工具按所訂立之合約安排性質及金融負債及股本工具之定義而分類為金融負債或股本工具。

###### 股本工具

股本工具為於扣除其所有負債後仍證明實體之資產有剩餘權益之任何合約。由本公司發行之股本工具按收取之所得款項(扣除直接發行成本)確認。

###### 金融負債

金融負債(包括貿易及其他應付款項、應付一位非控股股東金額及有抵押銀行借貸)於其後採用實際利率法按攤銷成本計量。

###### 取消確認金融負債

本集團取消確認金融負債當及僅當本集團之特定責任獲解除、取消或已到期。取消確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

### 4. 主要會計判斷及不確定估計之主要來源

在應用附註3所述之本集團會計政策時，本公司董事須就無法來自其他來源清楚得悉資產及負債之賬面值而作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他相關因素。實際結果可能有異於此等估計。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgments in applying accounting policies

The followings are the critical judgments, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the management has reviewed the Group's investment properties portfolios and concluded that while the Group's investment properties located in Hong Kong are depreciable, they are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation arising from these investment properties located in Hong Kong, the management determined that the presumption that these investment properties measured using the fair value model are recovered through sale is not rebutted.

##### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

##### *Investment properties*

The Group's investment properties are measured at fair value for financial reporting purposes. The Group has a designated team to determine the appropriate valuation techniques and key inputs for fair value measurements.

#### 4. 主要會計判斷及不確定估計之主要來源(續)

就估計及相關假設而作出持續檢討。如會計估計之修改僅影響該期間，修改將於修改估計之期間確認，如修改影響本期間及未來期間，則於修改期間及未來期間確認。

##### 應用會計政策之主要判斷

除涉及估計(見下方)外，以下為董事於應用本集團會計政策過程中及對綜合財務報表中確認之金額有最重大影響之主要判斷。

##### *投資物業的遞延稅項*

就計量採用公平值模式計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，管理層已檢討本集團之投資物業組合並認為，雖然本集團位於香港的投資物業可予折舊，但其並非根據業務目標是隨時間消耗投資物業所包含的絕大部分經濟利益的業務模式持有。因此，在確定本集團位於香港之投資物業所產生的遞延稅項時，管理層決定透過銷售收回採用公平值模式計量之投資物業之假設不被推翻。

##### 不確定估計之主要來源

以下為有關未來之主要假設，以及於報告期末之其他不確定估計之主要來源，該等估計存在可能導致有關資產及負債之賬面值於下一個財政年度出現重大調整之重大風險。

##### *投資物業*

本集團之投資物業就財務報告而言按公平值予以計量。本集團備有專責團隊，以就公平值計量釐定適當的估值方法及主要輸入數據。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### *Investment properties (Continued)*

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages an independent firm of qualified professional property valuers to perform valuation of the Group's investment properties. At the end of the reporting period, the management works closely with the independent firm of qualified professional property valuers to establish and determine the appropriate valuation techniques and key inputs for fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company. Information about the valuation techniques and key inputs used in determining the fair value of the Group's investment properties is disclosed in note 15.

##### *Estimated impairment of interests in associates*

As at 31 March 2020, the carrying value of the Group's interests in associates exceeded the market value of the Group's holding therein. In view of indication of impairment, the Group performed impairment assessment on interests in associates. Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of the relevant associate which is the higher of value in use and fair value less costs of disposal. In cases where the estimated recoverable amount is less than the carrying value of the Group's interests in associates, impairment may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

As at 31 March 2020, the carrying amount of the interests in associates amounted to HK\$788,883,000 (2019: HK\$671,921,000). No impairment loss has been made as at 31 March 2020 (2019: nil).

#### 4. 主要會計判斷及不確定估計之主要來源(續)

##### 不確定估計之主要來源(續)

##### *投資物業(續)*

估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第1級輸入，本集團委聘一間獨立合資格估值師行對本集團之投資物業進行估值。於報告期末，管理層與獨立合資格估值師行密切合作，確定公平值計量的適當估值方法及主要輸入數據。倘資產公平值發生重大變動，會向本公司董事報告波動原因。有關釐定本集團之投資物業公平值所用估值方法及主要輸入數據的資料於附註15披露。

##### *於聯營公司權益的估計減值*

於2020年3月31日，本集團之聯營公司權益賬面值高於本集團於聯營公司之控股的市值。鑑於存在減值跡象，則本集團對聯營公司權益作出減值評估。於釐定是否應確認減值虧損時，須估計相關聯營公司的可收回金額(即使用價值及公平值減出售成本之較高者)。倘估計的可收回金額低於本集團之聯營公司權益的賬面值，則可能會導致減值，該減值於進行撥回或進一步確認之期間在損益確認。

於2020年3月31日，聯營公司權益賬面值為788,883,000港元(2019年：671,921,000港元)。於2020年3月31日，並無減值虧損確認(2019年：無)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### *Impairment assessment of loans receivable*

Management regularly reviews the impairment assessment and evaluates the ECL of the loans receivable. Appropriate impairment allowance is recognised in profit or loss.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of default occurring on the loans receivable as at the reporting date with the one as at the date of initial recognition. In making this assessment, the loans receivable from borrowers are assessed individually by the management of the Group, based on the financial background, collateral and the historical settlement records, including past due dates and default rates, of each borrower and forward-looking information that is reasonable, supportable and available without undue cost or effort.

Each borrower is assigned a risk grading under internal credit ratings to calculate the ECL, taking into consideration of the estimates of expected cash shortfalls which are driven by estimates of possibility of default and the amount and timing of cash flows that are expected from foreclosure on the collaterals (if any) less the costs of obtaining and selling the collaterals. At every reporting date, the financial background, collateral and the historical settlement records are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's loans receivable are disclosed in notes 39 and 21 respectively.

#### 4. 主要會計判斷及不確定估計之主要來源(續)

##### 不確定估計之主要來源(續)

##### *應收貸款之減值評估*

管理層定期檢討減值評估，並評估應收貸款之預期信貸虧損。適當減值撥備於損益中確認。

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期應收貸款發生之違約風險與初始確認日應收貸款發生之違約風險進行比較。在進行該評估時，本集團管理層根據各借款人之財務背景、抵押品及過往還款記錄，包括逾期日及違約率，及合理、有理據及毋須繁重成本或努力可得之前瞻性資料，以評估借款人之應收貸款。

各借款人根據內部信貸評級獲分配風險等級以計算預期信貸虧損，同時經考慮估計預期現金短缺，乃根據估計違約之可行性以及預期抵押品止贖之現金流的金額及時間(如有)減去取得及出售抵押品之成本計算。於各報告日期，財務背景、抵押品及過往還款記錄會重新評估，並考慮前瞻性資料的變動。

預期信貸虧損之撥備容易受到估計變動之影響。有關預期信貸虧損及本集團應收貸款之資料分別於附註39及21披露。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### ***Determination of net realisable value of properties held for development for sale/properties held for sale***

Management regularly reviews the recoverability of the Group's properties held for development for sale/properties held for sale, which are situated in Hong Kong and with an aggregate sum of HK\$2,103,584,000 (2019: HK\$2,051,613,000) at 31 March 2020, with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value. Appropriate write-down for estimated irrecoverable amount is recognised in profit or loss when the net realisable value is below cost. The estimates of net realisable value are determined based on the evidence available at the time the estimates are made, less the anticipated costs to completion (where appropriate). Actual realised amount may differ from estimates, resulting in a decrease or an increase in the net realisable value of the properties held for development for sale/properties held for sale and additional write-down or reversal of write-down previously recognised may be required.

#### 4. 主要會計判斷及不確定估計之主要來源(續)

##### 不確定估計之主要來源(續)

##### **釐定持作出售發展物業／持作出售物業之可變現淨值**

管理層定期審閱本集團之持作出售發展物業／持作出售物業之可收回能力，其位於香港於2020年3月31日之總金額為2,103,584,000港元(2019年：2,051,613,000港元)，乃參考現時市場環境之事件或情況轉變顯示該資產之賬面值或會超過其可變現淨值。當其可變現淨值低於成本時，估計不可收回金額之適用減值於損益中確認。釐定估計可變現淨值乃基於作出估計當時之可用證據，扣減至完成發展之預計成本(如適用)。實際可變現金額或會與估計有差異，致使持作出售發展物業／持作出售物業之可變現淨值減少或增加及可能需要作出額外撇銷或撥回過往已確認之撇銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 5. REVENUE

Revenue represents the aggregate of the amounts received or receivable in respect of rental income and building management from property leasing, interest income from loan financing and property sales during the year.

Revenue from sales of properties was recognised at a point in time when the completed property was transferred to customers, being at the point that the customer obtained the control of the completed property and the Group had present right to payment and collection of the consideration was probable. The Group received deposits from customers pursuant to the payment terms of the sale and purchase agreement.

For building management services, the Group bills a fixed rate for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value to the customers of Group's performance completed. The Group acts as principal and is primarily responsible for providing the building management services to the property owners, who simultaneously receives and consumes the benefit provided by the Group's performance as the Group performs, the Group recognises the fee received or receivable from property owners as its revenue over time and all related building management costs as its cost of services. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Rental income and interest income from loan financing fall outside the scope of HKFRS 15 and the revenue from contracts with customers for the year ended 31 March 2020 amounted to HK\$1,189,000 (2019: HK\$756,864,000).

#### 5. 營業額

營業額指年內來自出租物業租金收入及樓宇管理、來自貸款融資利息收入及物業銷售之已收或應收款項之總額。

物業銷售收益於已落成物業轉讓予客戶時確認，即客戶取得已落成物業的控制權且本集團擁有收取付款權利，並有可能收取代價。本集團根據買賣協議的付款條款向客戶收取按金。

就樓宇管理服務而言，本集團按月就所提供服務收取固定費用，並按本集團有權開具發票並直接對應於其對客戶的履約價值的金額確認收益。本集團作為委託人主要負責向業主提供樓宇管理服務，業主同時收取及消耗本集團履約提供的利益，因此本集團隨時間確認已收或應收業主費用為收益，以及所有相關樓宇管理成本為服務成本。本集團選擇採用可行權宜方法，以向客戶開具發票金額確認收益。根據香港財務報告準則第15號的允許，分配至該等未獲滿足合約的交易價格尚未披露。

租金收入及來自貸款融資的利息收入超出香港財務報告準則第15號的範圍，截至2020年3月31日止年度與來自客戶合約收益為1,189,000港元(2019年：756,864,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 6. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker (the "CODM"), for the purposes of resources allocation and assessment of segment performance focuses on types of goods delivered or services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are (i) property investment, (ii) property development, (iii) investment in securities and (iv) loan financing.

#### (a) Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

**For the year ended 31 March 2020**

		Property investment 物業投資 HK\$'000 千港元 (note) (附註)	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部營業額					
External sales	外來銷售	40,146	-	-	23,487	63,633
RESULTS	業績					
Segment results	分部業績	(178,691)	(57,687)	(24,385)	(22,279)	(283,042)
Unallocated corporate income	無分配之公司收入					272
Unallocated corporate expenses	無分配之公司開支					(4,695)
Share of results of associates	聯營公司權益分佔業績					(55,676)
Loss on deemed partial disposal of equity interests in associates	於視為出售聯營公司部份股權權益時之虧損					(130,957)
Gain on bargain purchase of additional interests in associates	於收購額外聯營公司權益時之議價收購收益					200,462
Share of results of a joint venture	一間合營公司權益分佔業績					(1,678)
Finance costs	融資成本					(23,622)
Loss before taxation	除稅前虧損					(298,936)

### 6. 分部資料

就資源分配及分部表現評估而言，呈報給本集團之主要經營決策者首席行政總裁（「主要經營決策者」）之資料，乃集中於貨品交付或服務提供之種類。此亦為組織之基準，管理層選擇以此組織本集團產品及服務之差異。

根據香港財務報告準則第8號「經營分部」，本集團之經營及呈報分部包括：(i) 物業投資、(ii) 物業發展、(iii) 證券投資及 (iv) 貸款融資。

#### (a) 分部營業額及業績

按經營及呈報分部分析本集團之營業額及業績如下：

**截至2020年3月31日止年度**

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 6. SEGMENT INFORMATION (Continued)

## (a) Segment revenue and results (Continued)

For the year ended 31 March 2019

		Property investment 物業投資 HK\$'000 千港元 (note) (附註)	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部營業額					
External sales	外來銷售	55,876	755,880	-	18,591	830,347
RESULTS	業績					
Segment results	分部業績	162,264	213,292	(19,575)	14,889	370,870
Unallocated corporate income	無分配之公司收入					264
Unallocated corporate expenses	無分配之公司開支					(5,695)
Share of results of associates	聯營公司權益 分佔業績					12,593
Share of results of a joint venture	一間合營公司權益分佔業績					(4)
Finance costs	融資成本					(23,043)
Profit before taxation	除稅前溢利					354,985

Note: Rental income generated from properties held for development for sale (included in property development segment) was included in property investment segment.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3.

Segment results represent the profit earned or loss incurred by each segment without allocation of share of results of associates and a joint venture, loss on deemed partial disposal of equity interests in associates, gain on bargain purchase of additional interests in associates, finance costs and unallocated corporate income and expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

## 6. 分部資料(續)

## (a) 分部營業額及業績(續)

截至2019年3月31日止年度

附註：來自持作出售發展物業之租金收入(包括在物業發展分部內)已包括在物業投資分部內。

於附註3所述經營分部之會計政策與本集團之會計政策相同。

分部業績代表各分部賺取之溢利或虧損，當中沒有分配聯營公司及一間合營公司權益分佔業績、於視為出售聯營公司部份股權權益時之虧損，於收購額外聯營公司權益時之議價收購收益、融資成本及無分配之公司收入及開支。以此計量向主要經營決策者呈報，作為資源分配及表現評估之參考。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 6. SEGMENT INFORMATION (Continued)

##### (b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

At 31 March 2020

#### 6. 分部資料(續)

##### (b) 分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

於2020年3月31日

		Property investment	Property development	Investment in securities	Loan financing	Consolidated
		物業投資	物業發展	證券投資	貸款融資	綜合
		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
ASSETS	資產					
Segment assets	分部資產	1,286,098	2,108,506	166,770	289,930	3,851,304
Interests in associates	聯營公司權益					788,883
Interest in a joint venture	一間合營公司權益					62
Tax recoverable	可收回稅項					530
Bank balances and cash	銀行結餘及現金					117,920
Unallocated corporate assets	無分配之公司資產					99,430
Consolidated assets	綜合資產					4,858,129
LIABILITIES	負債					
Segment liabilities	分部負債	10,472	112,198	1,884	18,026	142,580
Secured bank borrowings	有抵押銀行借貸					1,428,186
Tax payable	應付稅項					50,351
Unallocated corporate liabilities	無分配之公司負債					1,191
Consolidated liabilities	綜合負債					1,622,308

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 6. SEGMENT INFORMATION (Continued)

## (b) Segment assets and liabilities (Continued)

At 31 March 2019

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分部資產	1,463,348	2,142,526	222,221	242,213	4,070,308
Interests in associates	聯營公司權益					671,921
Interest in a joint venture	一間合營公司權益					1,740
Tax recoverable	可收回稅項					331
Bank balances and cash	銀行結餘及現金					191,670
Unallocated corporate assets	無分配之公司資產					90,819
Consolidated assets	綜合資產					5,026,789
LIABILITIES	負債					
Segment liabilities	分部負債	18,117	118,679	286	4,544	141,626
Secured bank borrowings	有抵押銀行借貸					1,285,984
Tax payable	應付稅項					50,514
Unallocated corporate liabilities	無分配之公司負債					1,315
Consolidated liabilities	綜合負債					1,479,439

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than interests in associates, interest in a joint venture, tax recoverable, bank balances and cash and assets used jointly by operating and reportable segments.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, tax payable and liabilities for which operating and reportable segments are jointly liable.

## 6. 分部資料(續)

## (b) 分部資產及負債(續)

於2019年3月31日

就監察分部表現及就分部間資源分配而言：

- 除聯營公司權益、一間合營公司權益、可收回稅項、銀行結餘及現金及經營及呈報分部共同使用之資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、應付稅項以及經營及呈報分部共同承擔之負債外，所有負債已分配至經營及呈報分部。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### (c) Other segment information

For the year ended 31 March 2020

### 6. 分部資料(續)

#### (c) 其他分部資料

截至2020年3月31日止年度

	Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment assets or segment results: 已包含在分部資產或分部業績計量之金額：						
Capital additions 資本增加	3,128	-	-	-	32	3,160
Depreciation of property, plant and equipment 物業、廠房及設備之折舊	1,602	1,350	28	-	1,676	4,656
Depreciation of right-of-use assets 使用權資產之折舊	-	350	518	56	342	1,266
Loss on changes in fair value of investment properties 投資物業之公平值變動虧損	196,888	-	-	-	-	196,888
Loss on changes in fair value of financial assets at FVTPL 按公平值計入損益之金融資產之公平值變動虧損	-	-	28,824	-	-	28,824
Impairment loss on loans receivable, net 應收貸款之淨減值虧損	-	-	-	29,256	-	29,256
Impairment loss on debt instruments at FVTOCI 按公平值計入其他全面收益之債務工具之減值虧損	-	-	126	-	-	126
Impairment loss on other debt instruments at amortised cost 按攤銷成本計量之其他債務工具之減值虧損	-	-	4,353	-	-	4,353
Impairment loss on other receivables 其他應收款項之減值虧損	-	-	-	1,819	-	1,819
Write-down on properties held for sale 持作出售物業之減值	-	578	-	-	-	578
Write-down on properties held for development for sale 持作出售發展物業之減值	-	28,573	-	-	-	28,573

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 6. SEGMENT INFORMATION (Continued)

## (c) Other segment information (Continued)

For the year ended 31 March 2019

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment assets or segment results:	已包含在分部資產或分部業績計量之金額：						
Capital additions	資本增加	4,815	827	-	-	-	5,642
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,644	1,373	80	-	1,578	4,675
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	125	-	-	-	-	125
Gain on changes in fair value of investment properties	投資物業之公平值變動收益	(126,430)	-	-	-	-	(126,430)
Loss on changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動虧損	-	-	21,794	-	-	21,794
Impairment loss on loans receivable, net	應收貸款之淨減值虧損	-	-	-	273	-	273
Impairment loss on debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之減值虧損	-	-	1,505	-	-	1,505
Impairment loss on other debt instruments at amortised cost	按攤銷成本計量之其他債務工具之減值虧損	-	-	3,523	-	-	3,523
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(7,913)	-	-	-	-	(7,913)

## 6. 分部資料(續)

## (c) 其他分部資料(續)

截至2019年3月31日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 6. SEGMENT INFORMATION (Continued)

#### (d) Geographical information

The Group's operations are located in Hong Kong (place of domicile).

The Group's revenue from external customers based on location of its customers and information about the Group's non-current assets (excluding financial instruments and deferred tax assets), analysed by the geographical area in which the assets are located, are as follows:

	Revenue from external customers 來自外來客戶之營業額		Carrying amounts of non-current assets 非流動資產之賬面值	
	2020 HK\$'000 千港元	2019 HK\$'000 千港元	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Hong Kong 香港	63,633	830,347	2,135,067	2,216,936

#### (e) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	25,215	N/A不適用 <sup>4</sup>
Customer B <sup>2</sup>	客戶B <sup>2</sup>	6,412	N/A不適用 <sup>4</sup>
Customer C <sup>3</sup>	客戶C <sup>3</sup>	–	680,685

<sup>1</sup> Revenue from property investment.

<sup>2</sup> Revenue from loan financing.

<sup>3</sup> Revenue from property development.

<sup>4</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 6. 分部資料(續)

#### (d) 地區資料

本集團之營運乃位於香港(定居地)。

按外來客戶之地區劃分本集團之營業額及按資產之所在地區劃分分析本集團之非流動資產(不包括金融工具及遞延稅項資產)之資料如下：

#### (e) 主要客戶之資料

客戶於相關年度貢獻本集團總營業額超過10%以上之營業額如下：

<sup>1</sup> 來自物業投資之營業額。

<sup>2</sup> 來自貸款融資之營業額。

<sup>3</sup> 來自物業發展之營業額。

<sup>4</sup> 相關營業額並無貢獻本集團總營業額超過10%以上。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 7. FINANCE COSTS

## 7. 融資成本

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	105	-
Interest on bank borrowings	銀行借貸之利息	47,394	34,058
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產資本化之金額	(23,877)	(11,015)
		<b>23,622</b>	23,043

## 8. (LOSS) PROFIT BEFORE TAXATION

## 8. 除稅前(虧損)溢利

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
(Loss) profit before taxation has been arrived at after charging:	除稅前(虧損)溢利已扣除：		
Directors' emoluments (note 9(a))	董事酬金(附註9(a))	7,142	41,554
Other staff costs, including retirement benefits scheme contributions	其他職工成本，包括退休福利計劃供款	23,458	22,093
Total staff costs	職工成本總額	<b>30,600</b>	63,647
Auditor's remuneration	核數師酬金	2,658	2,459
Cost of properties recognised as expense	已確認為開支之物業成本	-	473,671
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,656	4,675
Depreciation of right-of-use assets	使用權資產之折舊	1,266	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	125
and after crediting:	並已計入：		
Dividend income from listed investments	來自上市投資之股息收入	2,282	7,409
Interest income from	利息收入來自		
Other debt instruments at amortised cost	按攤銷成本計量之其他債務工具	5,391	2,153
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	1,979	1,240
Bank and others	銀行及其他	1,825	5,943

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

### 9. 董事、首席行政總裁及僱員之酬金

#### (a) Information regarding directors' emoluments

#### (a) 有關董事酬金之資料

Details of emoluments to the directors of the Company for the year ended 31 March 2020 are as follows:

截至2020年3月31日止年度本公司董事酬金詳情如下：

		Executive directors 執行董事			Independent non-executive directors 獨立非執行董事			
		Tse Wing Chiu Ricky 謝永超	Lui Yuk Chu 雷玉珠	Koon Ho Yan Candy 官可欣	Jong Koon Sang 莊冠生	Tsui Chun Kong 徐震港	Hon Tam Chun 韓譚春	Total 總額
		HK\$'000 千港元 (note (i)) (附註(i))	HK\$'000 千港元 (note (ii)) (附註(ii))	HK\$'000 千港元 (note (ii)) (附註(ii))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fees	董事袍金	-	-	-	140	140	140	420
Other emoluments	其他酬金							
- salaries and other benefits	- 薪金及其他福利	1,500	3,456	1,598	-	-	-	6,554
- retirement benefits scheme contributions	- 退休福利計劃供款	18	132	18	-	-	-	168
Total directors' emoluments	董事酬金總額	1,518	3,588	1,616	140	140	140	7,142

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

## (a) Information regarding directors' emoluments (Continued)

Details of emoluments to the directors of the Company for the year ended 31 March 2019 are as follows:

	Executive directors 執行董事			Independent non-executive directors 獨立非執行董事			Total 總額
	Tse Wing Chiu Ricky 謝永超 HK\$'000 千港元 (note (ii)) (附註(ii))	Lui Yuk Chu 雷玉珠 謝永超 HK\$'000 千港元 (note (iii)) (附註(iii))	Koon Ho Yan Candy 官可欣 HK\$'000 千港元	Jong Koon Sang 莊冠生 HK\$'000 千港元	Tsui Chun Kong 徐震港 HK\$'000 千港元	Hon Tam Chun 韓譚春 HK\$'000 千港元	
Fees 董事袍金	-	-	-	140	140	140	420
Other emoluments 其他酬金							
- salaries and other benefits 一薪金及其他 福利	1,500	3,132	1,846	-	-	-	6,478
- performance-related bonus 一與表現有關 之獎金	-	34,500	-	-	-	-	34,500
- retirement benefits scheme contributions 一退休福利 計劃供款	18	120	18	-	-	-	156
Total directors' emoluments 董事酬金總額	1,518	37,752	1,864	140	140	140	41,554

## Notes:

- (i) Mr. Tse Wing Chiu, Ricky is the Chief Executive of the Company. His emoluments disclosed above for the years ended 31 March 2020 and 2019 includes those for services rendered by him as the Chief Executive.
- (ii) With effect from 1 March 2019, the Company determined to provide certain residential units and carparking spaces to Mr. Koon Chun Ting, a son of Ms. Lui Yuk Chu and a director of subsidiaries of the Company, free of rental and charges for as long as he is employed by the Group. With effect from 20 March 2020, the Company further determined to provide these residential units and carparking spaces to Ms. Koon Ho Yan Candy. Aggregate rateable value of these properties as set by the Hong Kong Rating and Valuation Department was HK\$2,448,000 (2019: HK\$2,370,000).

## 9. 董事、首席行政總裁及僱員之酬金(續)

## (a) 有關董事酬金之資料(續)

截至2019年3月31日止年度本公司董事酬金詳情如下：

	Executive directors 執行董事			Independent non-executive directors 獨立非執行董事			Total 總額
	Tse Wing Chiu Ricky 謝永超 HK\$'000 千港元 (note (ii)) (附註(ii))	Lui Yuk Chu 雷玉珠 謝永超 HK\$'000 千港元 (note (iii)) (附註(iii))	Koon Ho Yan Candy 官可欣 HK\$'000 千港元	Jong Koon Sang 莊冠生 HK\$'000 千港元	Tsui Chun Kong 徐震港 HK\$'000 千港元	Hon Tam Chun 韓譚春 HK\$'000 千港元	
Fees 董事袍金	-	-	-	140	140	140	420
Other emoluments 其他酬金							
- salaries and other benefits 一薪金及其他 福利	1,500	3,132	1,846	-	-	-	6,478
- performance-related bonus 一與表現有關 之獎金	-	34,500	-	-	-	-	34,500
- retirement benefits scheme contributions 一退休福利 計劃供款	18	120	18	-	-	-	156
Total directors' emoluments 董事酬金總額	1,518	37,752	1,864	140	140	140	41,554

## 附註：

- (i) 謝永超先生為本公司之首席行政總裁。彼以上披露之酬金包括彼截至2020年及2019年3月31日止年度作為首席行政總裁所提供之服務。
- (ii) 自2019年3月1日起生效，本公司決定向官俊廷先生，雷玉珠女士的兒子亦為本公司附屬公司董事，提供若干住宅單位及停車位，並只要彼受僱於本集團的期間均免租及費用。自2020年3月20日起生效，本公司進一步決定向官可欣小姐提供該等住宅單位及停車位。根據香港差餉物業估價署所載，該等物業之應課差餉租值為2,448,000港元(2019年：2,370,000港元)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

##### (a) Information regarding directors' emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

##### (b) Information regarding employees' emoluments

The five highest paid individuals of the Group during the year included two (2019: three) directors. The emoluments of the remaining three (2019: two) highest paid individuals, not being directors, are as follows:

#### 9. 董事、首席行政總裁及僱員之酬金(續)

##### (a) 有關董事酬金之資料(續)

上述顯示之執行董事酬金主要為彼等有關本公司及本集團管理事務之服務。

上述顯示之獨立非執行董事酬金主要為彼等作為本公司董事之服務。

##### (b) 有關僱員酬金之資料

年內，本集團五名最高薪人士包括兩名(2019年：三名)董事。其餘三名(2019年：兩名)並非董事之最高薪人士之酬金如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,630	4,406
Retirement benefits scheme contributions	退休福利計劃供款	54	36
		<b>6,684</b>	4,442

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

##### (b) Information regarding employees' emoluments (Continued)

The emoluments of these employees fall within the following bands:

Band	2020	2019	
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	-
		<b>3</b>	<b>2</b>

During both years, no emoluments were paid by the Group to the directors and the other three (2019: two) highest paid individuals, as an inducement to join or upon joining the Group or as compensation for loss in office. In addition, during both years, no director waived or agreed to waive any emoluments.

#### 9. 董事、首席行政總裁及僱員之酬金(續)

##### (b) 有關僱員酬金之資料(續)

該等僱員之酬金介乎下列範圍：

Number of individuals 僱員人數	
2020	2019
1	-
1	2
1	-
<b>3</b>	<b>2</b>

於兩個年度，本集團沒有支付酬金予董事及其他三名(2019年：兩名)最高薪金之人士，作為加入或於加入本集團時之獎勵或作為失去職務之補償。此外，於兩個年度，沒有董事放棄或同意放棄任何酬金。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 10. TAXATION

## 10. 稅項

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
The charge (credit) comprises:	開支(計入)包括：		
Hong Kong Profits Tax	香港利得稅		
Charge for the year	本年度開支	1,719	39,191
Under(over)provision for prior years	過往年度撥備不足 (超額撥備)	36	(20)
		<b>1,755</b>	39,171
Deferred tax (Note 30)	遞延稅項(附註30)	<b>(2,632)</b>	-
		<b>(877)</b>	39,171

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「該條例草案」)而其引入利得稅兩級制。該條例草案於2018年3月28日經簽署生效，並於翌日在憲報刊登。根據利得稅兩級制，合資格法團就首港幣2,000,000元的應課稅溢利將按8.25%之稅率繳納稅項，並就超過港幣2,000,000元的應課稅溢利將按16.5%之稅率繳納稅項。本集團不符合利得稅兩級制資格的其他法團的溢利將繼續按16.5%之稅率繳納稅項。

本公司之董事認為利得稅兩級制所涉及之利得稅金額對於綜合財務報表並無重大影響。就兩個年度之香港利得稅乃根據估計應課稅溢利之16.5%計算。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 10. TAXATION (Continued)

Taxation for the year can be reconciled to the (loss) profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

## 10. 稅項 (續)

本年度稅項與綜合損益及其他全面收益表之除稅前(虧損)溢利之對賬如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
(Loss) profit before taxation	除稅前(虧損)溢利	<b>(298,936)</b>	354,985
Tax (credit) charge of Hong Kong Profits Tax at 16.5% (2019: 16.5%)	按香港利得稅稅率16.5% (2019年：16.5%)之稅項 (計入)開支	<b>(49,324)</b>	58,573
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	<b>63,135</b>	4,885
Tax effect of income not taxable for tax purposes	無須課稅收入之稅項影響	<b>(35,499)</b>	(26,857)
Tax effect of share of results of associates	聯營公司權益分佔業績之稅項影響	<b>9,187</b>	(2,078)
Tax effect of share of results of a joint venture	一間合營公司權益分佔業績之稅項影響	<b>277</b>	1
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	<b>11,725</b>	4,889
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅項影響	<b>(71)</b>	(57)
Under(over)provision for prior years	過往年度撥備不足(超額撥備)	<b>36</b>	(20)
Others	其他	<b>(343)</b>	(165)
Taxation for the year	本年度稅項	<b>(877)</b>	39,171

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 11. DIVIDEND

## 11. 股息

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
<b>Dividend recognised as distribution during the year</b>	<b>於年內已確認派發之股息</b>		
Final dividend paid of HK\$0.05 per share for financial year ended 31 March 2019 (2019: HK\$0.05 per share for financial year ended 31 March 2018)	截至2019年3月31日止財政年度之已付末期股息為每股0.05港元(2019年：截至2018年3月31日止財政年度為每股0.05港元)	4,566	4,566
<b>Dividend proposed</b>	<b>股息建議</b>		
Proposed final dividend of HK\$0.05 per share for financial year ended 31 March 2019 (2020: nil per share for financial year ended 31 March 2020)	截至2019年3月31日止財政年度建議之末期股息為每股0.05港元(2020年：截至2020年3月31日止財政年度每股為零)	-	4,566

The directors of the Company do not recommend any final dividend for the year ended 31 March 2020 (2019: HK\$0.05 per share).

截至2020年3月31日止年度本公司董事不建議任何末期股息(2019年：每股0.05港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 12. BASIC AND DILUTED (LOSS) EARNINGS PER SHARE 12. 每股基本及攤薄(虧損)盈利

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

本公司股東應佔之每股基本及攤薄(虧損)盈利乃根據以下資料計算：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
(Loss) earnings for the purpose of calculating basic and diluted earnings per share ((loss) profit for the year attributable to owners of the Company)	就計算每股基本及攤薄盈利而言之(虧損)盈利(本公司股東應佔本年度(虧損)溢利)	<b>(297,755)</b>	315,959
		2020	2019
Weighted average number of shares for the purpose of calculating basic and diluted (loss) earnings per share	就計算每股基本及攤薄(虧損)盈利而言之加權平均股份數目	<b>91,320,403</b>	89,820,677

The computation of diluted earnings per share did not assume the conversion of the associates' outstanding convertible notes and share options since their exercise would result in increase in earnings per share for 2019.

每股攤薄盈利之計算並沒有假設兌換聯營公司尚未兌換之可換股票據及認股權因其行使於2019年會減少每股虧損或增加每股盈利。

The computation of diluted (loss) per share does not assume the conversion of the associate's outstanding convertible notes since their exercise would result in decrease in loss per share for 2020.

每股攤薄(虧損)之計算並沒有假設兌換聯營公司尚未兌換之可換股票據因其行使於2020年會減少每股虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Leasehold properties	Leasehold improvements, furniture, fixtures and equipment	Motor vehicles	Total
		租約物業 HK\$'000 千港元	傢俬、裝置 及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	總額 HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1 April 2018	於2018年4月1日	80,934	11,294	3,933	96,161
Additions	添置	-	232	-	232
Acquisition of a subsidiary (note 40a)	收購一間附屬公司 (附註40a)	-	28	639	667
Disposals	出售	-	(284)	(715)	(999)
Disposal of a subsidiary (note 40a)	出售一間附屬公司 (附註40a)	-	(501)	-	(501)
At 31 March 2019	於2019年3月31日	80,934	10,769	3,857	95,560
Additions	添置	-	32	-	32
At 31 March 2020	於2020年3月31日	80,934	10,801	3,857	95,592
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>				
At 1 April 2018	於2018年4月1日	2,838	3,045	2,036	7,919
Provided for the year	本年度撥備	1,747	2,208	720	4,675
Eliminated on disposals	出售時撇銷	-	(160)	(310)	(470)
Eliminated on disposal of a subsidiary (note 40a)	出售一間附屬公司時 撇銷(附註40a)	-	(334)	-	(334)
At 31 March 2019	於2019年3月31日	4,585	4,759	2,446	11,790
Provided for the year	本年度撥備	1,747	2,128	781	4,656
At 31 March 2020	於2020年3月31日	6,332	6,887	3,227	16,446
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 March 2020	於2020年3月31日	74,602	3,914	630	79,146
At 31 March 2019	於2019年3月31日	76,349	6,010	1,411	83,770

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis according to the following useful lives:

Leasehold properties	Over the duration of the leases or fifty years, whichever is the shorter
Leasehold improvements, furniture, fixtures and equipment	5 years
Motor vehicles	3 to 5 years

The leasehold properties are situated in Hong Kong.

#### 13. 物業、廠房及設備(續)

上述各項物業、廠房及設備，均以直線法根據以下之可使用年期計算折舊：

租約物業	按租約之年期或五十年，以較短者計算
裝修、傢俬、裝置及設備	5年
汽車	3至5年

租約物業乃位於香港。

#### 14. RIGHT-OF-USE ASSETS

#### 14. 使用權資產

		<b>Leasehold land and buildings</b> 租約土地及樓宇 HK\$'000 千港元
<b>As at 1 April 2019</b>	<b>於2019年4月1日</b>	
Carrying amount	賬面值	2,390
<b>As at 31 March 2020</b>	<b>於2020年3月31日</b>	
Carrying amount	賬面值	1,231
<b>For the year ended 31 March 2020</b>	<b>截至2020年3月31日止年度</b>	
Depreciation charge	折舊費用	1,266
Total cash outflow of leases	總租賃現金流出	1,341
Additions to right-of-use assets	添置使用權資產	107

The right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

使用權資產按其估計可使用年限和租賃期限中的較短者按直線法計提折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 14. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases office for its operations. Lease contracts are entered into for fixed terms of 2 to 3 years. Lease terms are negotiated on an individual basis. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

### 14. 使用權資產(續)

兩個年度期間，本集團均承租辦公室進行經營。簽訂的租約合同固定期限為2至3年。租約條款根據個別情況進行協商。在確定租約期限並評估不可取消期限時，本集團採用合同的定義並確定合同期可強制執行。

### 15. INVESTMENT PROPERTIES

### 15. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 April 2018	於2018年4月1日	1,791,200
Additions	添置	4,743
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	126,430
Disposal of a subsidiary (note 40a)	出售一間附屬公司(附註40a)	(463,573)
		<hr/>
At 31 March 2019	於2019年3月31日	1,458,800
Additions	添置	3,128
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(196,888)
		<hr/>
At 31 March 2020	於2020年3月31日	1,265,040

All of the Group's investment properties at 31 March 2020 and 2019 are situated in Hong Kong. The fair values of the Group's investment properties at 31 March 2020 and 2019 were arrived at on the basis of valuation carried out as at these dates by Colliers International (Hong Kong) Limited, an independent firm of qualified professional property valuers not connected with the Group. The valuations were arrived at by reference to market evidence of transaction prices for similar properties or by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties.

於2020年及2019年3月31日，所有本集團之投資物業乃位於香港。本集團於2020年及2019年3月31日之投資物業公平值乃按以下與本集團沒有關連之獨立合資格專業物業估值師高力國際物業顧問(香港)有限公司於該等日期進行估值之基準釐定。估值是參照類似物業的交易價格的市場證據或者參考淨租金收入得出的，這些淨租金收入允許運用相關地點和物業類型所適用的市場收益來取得潛在的復歸收益。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 15. INVESTMENT PROPERTIES (Continued)

The unrealised loss arising on changes in fair value of investment properties as at 31 March 2020 of HK\$196,888,000 (2019: unrealised gain of HK\$114,542,000) was recognised in profit or loss during the year ended 31 March 2020.

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2020 HK\$'000 千港元	2019 HK\$'000 千港元				
	Commercial units 商業單位	1,104,900				
				– reversionary yield – 復歸收益	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, which is ranged from 2.35% to 3.5% (2019: from 2.25% to 3.5%) 復歸收益，考慮可比較物業之市場平均售價及市場平均租金之收益及反映未來租金風險之調整，介乎由2.35%至3.5%(2019年：由2.25%至3.5%)	

## 15. 投資物業(續)

於2020年3月31日之投資物業之公平值變動產生的未變現虧損196,888,000港元(2019年：未變現收益114,542,000港元)已於截至2020年3月31日止年度的損益中確認。

下表列示如何釐定投資物業之公平值之資料(尤其是，所使用之估值方法及輸入)，以及根據輸入之可觀察程度劃分的公平值等級(第1至第3級)之公平值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 15. INVESTMENT PROPERTIES (Continued)

### 15. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入	Sensitivity 敏感度
	2020 HK\$'000 千港元	2019 HK\$'000 千港元				
Commercial units (Continued)				- monthly term rental	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements, which is ranged from HK\$23 to HK\$417 per square foot (2019: from HK\$23 to HK\$417 per square foot)	The higher the monthly term rental, the higher the fair value
商業單位 (續)				- 每月定期租金	每個單位每月定期租金乃根據現有租約所列之平均租金得出，每平方米介乎由23港元至417港元(2019年：每平方米由23港元至417港元)	每月定期租金愈高，公平值愈高
				- reversionary rental	Market monthly rental rate, which is ranged from HK\$25 to HK\$475 per square foot (2019: from HK\$28 to HK\$535 per square foot)	The higher the reversionary rental, the higher the fair value
				- 復歸租金	市場每月租金，每平方米介乎由25港元至475港元(2019年：每平方米由28港元至535港元)	復歸租金愈高，公平值愈高
Commercial units	2,840		- Level 3	Direct comparison method - based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject properties	Price per car park, using market direct comparables and taking into account of location, age and other individual factors, which is HK\$2,840,000	The higher the price per car park, the higher the fair value
商業單位			第3級	直接比較法 - 基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況	每個車位售價，採用市場直接可比較的考慮位置、樓齡以及其他個別因素，即每個車位2,840,000港元	每個車位售價愈高，公平值愈高
Industrial units	157,300	160,900	Level 3	Direct comparison method - based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject properties	Price per square foot, using market direct comparables and taking into account of location, age and other individual factors, which is ranged from HK\$8,200 to HK\$8,210 per square foot (2019: from HK\$8,300 to HK\$8,460 per square foot), and car park of HK\$2,570,000 each (2019: HK\$2,400,000 each)	The higher the price per square foot and price per car park, the higher the fair value
工業單位			第3級	直接比較法 - 基於同類物業之市場可觀察交易及經調整以反映目標物業之位置及情況	每平方米售價，採用市場直接可比較的考慮位置、樓齡以及其他個別因素，每平方米介乎8,200港元至8,210港元(2019年：每平方米介乎8,300港元至8,460港元)，以及每個車位2,570,000港元(2019年：每個2,400,000港元)	每平方米售價及每個車位售價愈高，公平值愈高
	1,265,040	1,458,800				

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

於估算投資物業之公平值時，物業之最有效及最合適使用乃其現時之使用方式。

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## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 16. INTERESTS IN ASSOCIATES

## 16. 聯營公司權益

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Cost of listed investments in associates	聯營公司上市投資之成本	<b>402,886</b>	402,886
Addition of equity interest upon the Group's conversion of convertible note issued by Eminence Enterprise Limited ("Eminence") (see note 18(b))	於本集團兌換高山企業有限公司(「高山企業」)發行之可換股票據時增加之股本權益(見附註18(b))	<b>16,980</b>	16,980
Addition of equity interest upon subscription of rights shares issued by Eminence	當認購高山企業發行之供股股票後增加的股本權益	<b>71,419</b>	-
Acquisition of equity interest in Eminence	收購高山企業股本權益	<b>39,350</b>	-
		<b>530,635</b>	419,866
Share of post-acquisition profits and other comprehensive income:	分佔收購後溢利及其他全面收益：		
- At beginning of the year	- 於年初	<b>252,055</b>	245,800
- Share of (losses) profits and other comprehensive income	- 分佔(虧損)溢利及其他全面收益	<b>(63,312)</b>	6,255
- Loss on deemed partial disposal of equity interests	- 視為出售部份股本權益虧損	<b>(130,957)</b>	-
- Gain on bargain purchase at date of deemed acquisition of additional interests in associates	- 於視為收購聯營公司額外權益日期之議價收購收益	<b>200,462</b>	-
- At end of the year	- 於年末	<b>258,248</b>	252,055
		<b>788,883</b>	671,921
Fair value of listed investments in associates (note)	聯營公司上市投資之公平值(附註)	<b>126,664</b>	46,578



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### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 16. INTERESTS IN ASSOCIATES (Continued)

In August 2019, the convertible note issued by Eminence to Madian Star Limited, an independent third party, was partially exercised, and a total of 760,000,000 conversion shares were issued by Eminence upon conversion. Accordingly, the Group's equity interest in Eminence was diluted from 24.93% to 19.84% and a loss on deemed partial disposal amounted to HK\$130,957,000 was recognised in the profit or loss.

In November 2019 and February 2020, the Group has subscribed the rights shares issued by Eminence and acquired additional equity interest in Eminence through stock market. The Group's equity interest in Eminence increase from 19.84% to 27.47%. The excess of the Group's share of the net fair value of the associates' identifiable assets and liabilities over the cost of the investment amounted to HK\$200,462,000 is included in results attributable to interests in associates.

*Note:* The fair values of the listed shares are determined based on quoted market bid prices available on the Stock Exchange.

#### 16. 聯營公司權益(續)

於2019年8月，高山向獨立第三方Madian Star Limited發行的可換股票據部分已獲行使，於兌換時高山發行總數760,000,000兌換股份。因此，本集團於高山的股權自24.93%攤薄至19.84%，視為部分出售之虧損金額130,957,000港元已於損益確認。

於2019年11月及2020年2月，本集團已認購高山發行的供股股份並透過股票市場收購高山的其他股權。本集團於高山的股權自19.84%增加至27.47%。本集團分佔聯營公司可識別資產及負債的公平值淨值超過投資成本的差額為200,462,000港元，已計入聯營公司權益分佔業績。

*附註：*上市股份之公平值乃按聯交所取得之市場競價報價釐定。

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## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 16. INTERESTS IN ASSOCIATES (Continued)

At 31 March 2020 and 2019, the Group had interests in Eminence and the following principal subsidiaries of Eminence:

## 16. 聯營公司權益(續)

於2020年及2019年3月31日，本集團於高山企業及下列高山企業之主要附屬公司擁有權益：

Name of associate 聯營公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Proportion of nominal value of issued share capital/registered capital held by the Group 本集團持有已發行股本/ 註冊股本面值比例		Principal activities 主要業務
		2020	2019	
Eminence* 高山企業*	Bermuda 百慕達	27.47%	24.93%	Investment holding 投資控股
Capital Well (H.K.) Limited 富和(香港)有限公司	Hong Kong 香港	27.47%	24.93%	Property investment 物業投資
Chancemore Limited	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島 (「英屬處女群島」)/ 香港	27.47%	24.93%	Property investment 物業投資
City China International Limited 城中國際有限公司	Hong Kong 香港	27.47%	24.93%	Loan financing 貸款融資
Clever Wise Holdings Limited 智聰控股有限公司	BVI/Hong Kong 英屬處女群島/香港	27.47%	24.93%	Property investment 物業投資
Daily Leader Limited	BVI/Hong Kong 英屬處女群島/香港	27.47%	24.93%	Property development 物業發展
Excellent East Limited 思英有限公司	Hong Kong 香港	27.47%	24.93%	Property investment 物業投資
Extra Glory Limited	Anguilla/Hong Kong 安圭拉/香港	27.47%	—	Property development 物業發展
Fanju Investments Limited 泛菊投資有限公司	BVI/Hong Kong 英屬處女群島/香港	27.47%	24.93%	Investment in securities 證券投資
Gainever Corporation Limited 永達恒有限公司	Hong Kong 香港	27.47%	24.93%	Investment in securities 證券投資

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 16. INTERESTS IN ASSOCIATES (Continued)

### 16. 聯營公司權益 (續)

Name of associate 聯營公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Proportion of nominal value of issued share capital/registered capital held by the Group 本集團持有已發行股本/ 註冊股本面值比例		Principal activities 主要業務
		2020	2019	
Giant East Limited 德東有限公司	Hong Kong 香港	27.47%	24.93%	Property investment 物業投資
Glory Link Investment Limited	Hong Kong 香港	27.47%	24.93%	Investment in securities 證券投資
Goldchamp International Limited 世昌國際有限公司	Hong Kong 香港	27.47%	24.93%	Property investment 物業投資
Golden Top Properties Limited 高順置業有限公司	Hong Kong 香港	27.47%	24.93%	Property investment 物業投資
Grow Well Profits Limited	BVI/Singapore  英屬處女群島/新加坡	27.47%	24.93%	Property investment and investment in securities 物業投資及證券投資
Janson Properties Limited 展勝置業有限公司	Hong Kong 香港	27.47%	24.93%	Property investment 物業投資
Jumbo Rainbow Limited	BVI/Hong Kong 英屬處女群島/香港	27.47%	—	Property development 物業發展
Main Lucky Enterprises Limited 明益企業有限公司	Hong Kong 香港	27.47%	24.93%	Property development 物業發展
Real Supreme Limited	Anguilla/Hong Kong 安圭拉/香港	27.47%	—	Property development 物業發展
Silver Prosper Holdings Limited 銀盛集團有限公司	Hong Kong 香港	27.47%	—	Property development 物業發展
Top Channel Enterprises Limited 益祥企業有限公司	Hong Kong 香港	27.47%	24.93%	Property investment 物業投資

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 16. INTERESTS IN ASSOCIATES (Continued)

## 16. 聯營公司權益(續)

Name of associate 聯營公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Proportion of nominal value of issued share capital/registered capital held by the Group 本集團持有已發行股本/ 註冊股本面值比例		Principal activities 主要業務
		2020	2019	
Treasure Arts International Group Limited 寶藝國際集團有限公司	BVI/Hong Kong 英屬處女群島/香港	27.47%	24.93%	Property development 物業發展
Wealth Plan Development Limited 康圖發展有限公司	Hong Kong 香港	27.47%	24.93%	Property development 物業發展
Wellmake Investments Limited ("Wellmake Investments") 緯豐投資有限公司(「緯豐投資」)	Hong Kong 香港	27.47%	24.93%	Property investment 物業投資
Easyknit Enterprises (Huzhou) Co., Ltd. ("Enterprises Huzhou")* 永義實業(湖州)有限公司(「湖州實業」)*	People's Republic of China ("PRC") 中國(「中國」)	27.47%	24.93%	Property investment 物業投資

# Eminence's shares are listed on the Stock Exchange.

\* Enterprises Huzhou is a wholly foreign owned enterprise established in the PRC, to be operated for 50 years up to 14 December 2054.

# 高山企業之股票於聯交所上市。

\* 湖州實業為一間於中國成立之外資投資企業，經營期為50年，直至2054年12月14日。

The above table lists the associates of the Company, which, in the opinion of the directors of the Company, principally affected the results of the year or constituted a substantial portion of the assets of the Group. To give details of other associates would, in the opinion of the directors of the Company result in particulars of excessive length.

以上列表所列示之本公司聯營公司，據本公司董事之意見，主要影響年內之業績或構成本集團資產之主要部分。而本公司董事之意見認為，提供其他聯營公司之詳情，會令到詳情過於冗長。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 16. INTERESTS IN ASSOCIATES (Continued)

The summarised financial information in respect of the Group's associates is set out below. The summarised financial information below represents amounts shown in the consolidated financial statements of Eminence and its subsidiaries (the "Eminence Group") prepared in accordance with HKFRSs. The associates are accounted for using the equity method in the Group's consolidated financial statements.

### 16. 聯營公司權益(續)

有關本集團之聯營公司概述財務資料載列如下。以下概述財務資料乃並示於根據香港財務報告準則編製之高山企業及其附屬公司(「高山企業集團」)綜合財務報表。聯營公司乃於本集團之綜合財務報表以權益法記賬。

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Current assets	流動資產	3,202,791	2,616,093
Non-current assets	非流動資產	1,400,202	1,418,452
Current liabilities	流動負債	(538,644)	(547,109)
Non-current liabilities	非流動負債	(1,122,480)	(753,266)
Net assets attributable to owners of Eminence	高山企業股東分佔資產淨額	2,941,869	2,734,170
Revenue	收益	80,682	62,228
(Loss) profit for the year	本年度(虧損)溢利	(206,192)	50,510
Other comprehensive expense for the year	本年度其他全面開支	(35,380)	(25,421)
Total comprehensive (expense) income for the year	本年度全面(開支)收入	(241,572)	25,089
Group's share of (loss) profit of associates	本集團分佔聯營公司(虧損)利潤	(55,676)	12,593
Loss on deemed partial disposal of equity interests	於視為出售聯營公司部份股權權益時之虧損	(130,957)	-
Gain on bargain purchase of additional interests in associates	於收購額外聯營公司權益時之議價收購收益	200,462	-
Results attributable to interests in associates	聯營公司權益分佔業績	13,829	12,593
Group's share of other comprehensive expense of associates	本集團分佔聯營公司之其他全面開支	(7,636)	(6,338)
		6,193	6,255

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 16. INTERESTS IN ASSOCIATES (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in associates recognised in the consolidated financial statements:

#### 16. 聯營公司權益(續)

以上概述財務資料及於綜合財務報表確認之聯營公司權益賬面值對賬：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Net assets attributable to owners of the Eminence Group	高山企業集團股東分佔資產淨額	<b>2,941,869</b>	2,734,170
Proportion of the Group's equity interest in the Eminence Group	本集團於高山企業集團股本權益之比例	<b>27.47%</b>	24.93%
<i>Less:</i> Net assets of the Eminence Group not shared by the Group	減：本集團沒有分佔高山企業集團之資產淨額	<b>808,131</b>	681,629
		<b>(19,248)</b>	(9,708)
		<b>788,883</b>	671,921



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## 綜合財務報表附註

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### 17. INTEREST IN A JOINT VENTURE

### 17. 一間合營公司權益

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Cost of investment in an unlisted joint venture	於一間非上市合營公司之投資成本	1,744	1,744
Share of post-acquisition loss	分佔收購後虧損	(1,682)	(4)
		<b>62</b>	1,740

Details of the Group's joint venture at the end of the reporting period are as follows:

於報告期末，本集團之合營公司詳情如下：

Name of joint venture 合營企業名稱	Place of incorporation 註冊成立地點	Proportion of ownership interest 擁有權益比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
		2020	2019	2020	2019	
Bonita Springs Global Limited	BVI 英屬處女群島	50%	50%	50%	50%	Investment holding 投資控股

No financial information of the joint venture is disclosed in the consolidated financial statements as the joint venture is not material to the Group.

由於合營企業對本集團並無重大影響，故並無於綜合財務報表披露合營企業的財務資料。

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## 綜合財務報表附註

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## 18. FINANCIAL ASSETS AT FVTPL

## 18. 按公平值計入損益之金融資產

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Financial assets at FVTPL:	按公平值計入損益之 金融資產：		
- Listed equity securities in Hong Kong (note (a))	- 於香港上市之股本證券 (附註(a))	61,411	105,666
- Convertible notes (note (b))	- 可換股票據(附註(b))	85,914	28,033
- Life insurance policy (note (c))	- 人壽保單(附註(c))	11,194	11,051
- Perpetual bonds (note (d))	- 永久債券(附註(d))	14,339	39,916
		<b>172,858</b>	184,666
Analysed as:	分析為：		
- Current portion	- 流動部份	72,696	105,666
- Non-current portion	- 非流動部份	100,162	79,000
		<b>172,858</b>	184,666

## Notes:

- (a) The fair values of the listed equity securities were determined based on the quoted market bid prices available on the Stock Exchange.

## 附註：

- (a) 上市股本證券之公平值乃根據聯交所所報之市場出價釐定。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 18. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

- (b) (i) On 11 May 2017, the Group subscribed for convertible note (the "2017 CN1") issued by Eminence, with principal amount of HK\$16,000,000 which carries interest at 3% per annum and payable semi-annually in arrears with maturity on 11 May 2022 at redemption amount of 100% of the principal amount. The 2017 CN1 can be converted at any time from and excluding the date of issue to and including the date falling on the fifth last business day prior to the maturity date with conversion price of HK\$0.16 per share. The conversion price of the 2017 CN1 has been adjusted from HK\$0.16 per share to HK\$2.63 per share effective from 4 February 2020 as a result of the consolidation of share and the completion of the rights issue. The Group may redeem the 2017 CN1, at any time three months after the grant date, at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. Eminence may redeem the 2017 CN1 on any business day prior to the maturity date at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption.

As at 31 March 2020, the 2017 CN1 with principal amount of HK\$16,000,000 (2019: HK\$16,000,000) remains outstanding.

The fair value of the 2017 CN1 is determined based on the valuation provided by Greater China Appraisal Limited, an independent firm of professional qualified valuers not connected with the Group.

## 18. 按公平值計入損益之金融資產(續)

附註：(續)

- (b) (i) 於2017年5月11日，本集團認購高山企業發行之可換股票據(「第一份2017年可換股票據」)，本金金額為16,000,000港元於每半年期末支付年利率為3%之利息及於2022年5月11日到期日贖回100%之本本金額。第一份2017年可換股票據可自不計發行日起至包括到期日前第五個營業日止期間之任何時間以每股0.16港元之兌換價兌換。自2020年2月4日起，就股份合併和完成配股發行，第一份2017年可換股票據之兌換價已由每股0.16港元調整至每股2.63港元。本集團可自發行日後三個月之任何時間提早贖回第一份2017年可換股票據尚餘之100%本金金額及所有計提利息直至及包括贖回日期。高山企業可於到期日前之任何營業日提早贖回第一份2017年可換股票據尚餘之100%本金金額及所有計提利息直至及包括贖回日期。

於2020年3月31日，第一份2017年可換股票據尚餘本金金額為16,000,000港元(2019年：16,000,000港元)。

第一份2017年可換股票據之公平值乃根據漢華評值有限公司，一間與本集團沒有關連之獨立合資格專業估值師行提供之估值釐定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 18. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

(b) (Continued)

- (ii) On 26 September 2017, the Group subscribed for convertible note (the "2017 CN2") issued by Eminence, with principal amount of HK\$28,200,000 which carries interest at 3% per annum and payable semi-annually in arrears with maturity on 26 September 2020 at redemption amount of 100% of the principal amount. The 2017 CN2 can be converted at any time from and excluding the date of issue to and including the date falling on the fifth last business day prior to the maturity date with conversion price of HK\$0.06 per share. The conversion price of the 2017 CN2 has been adjusted from HK\$0.06 per share to HK\$0.9855 per share effective from 4 February 2020 as a result of the consolidation of share and the completion of the rights issue. The Group may redeem the 2017 CN2, at any time three months after the grant date, at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. Eminence may redeem the 2017 CN2 on any business day prior to the maturity date at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption.

On 18 October 2017, the conversion rights attached to the 2017 CN2 with principal amount of HK\$16,920,000 were partially exercised and a total of 282,000,000 conversion shares were issued by Eminence to the Group upon conversion.

As at 31 March 2020, the 2017 CN2 with principal amount of HK\$11,280,000 (2019: HK\$11,280,000) remains outstanding.

The fair value of the 2017 CN2 is determined based on the valuation provided by Greater China Appraisal Limited, an independent firm of professional qualified valuers not connected with the Group.

#### 18. 按公平值計入損益之金融資產(續)

附註：(續)

(b) (續)

- (ii) 於2017年9月26日，本集團認購高山企業發行之可換股票據(「第二份2017年可換股票據」)，本金金額為28,200,000港元須於每半年期末支付年利率為3%之利息及於2020年9月26日到期時贖回100%之本金金額。第二份2017年可換股票據可自不計發行日起至包括到期日前第五個營業日止期間之任何時間以每股0.06港元之兌換價兌換。自2020年2月4日起，就股份合併和完成配股發行，第二份2017年可換股票據之兌換價已由每股0.06港元調整至每股0.9855港元。本集團可自發行日後三個月之任何時間提早贖回第二份2017年可換股票據尚餘之100%本金金額及所有計提利息直至及包括贖回日期。高山企業可於到期日前之任何營業日提早贖回第二份2017年可換股票據尚餘之100%本金金額及所有計提利息直至及包括贖回日期。

於2017年10月18日，第二份2017年可換股票據附隨之兌換權獲部分行使本金金額為16,920,000港元並於兌換時高山企業合共發行282,000,000股兌換股份予本集團。

於2020年3月31日，第二份2017年可換股票據尚餘本金金額為11,280,000港元(2019年：11,280,000港元)。

第二份2017年可換股票據之公平值乃根據漢華評值有限公司，一間與本集團沒有關連之獨立合資格專業估值師行提供之估值釐定。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 18. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

(b) (Continued)

- (iii) On 28 August 2019, the Group subscribed for convertible note (the "2019 CN") issued by Eminence, with principal amount of HK\$70,000,000 which carries interest at 3% per annum and payable semi-annually in arrears with maturity on 17 June 2024 at redemption amount of 100% of the principal amount. The 2019 CN can be converted at any time from and excluding the date of issue to and including the date falling on the fifth last business day prior to the maturity date with conversion price of HK\$0.055 per share. The conversion price of the 2019 CN has been adjusted from HK\$0.055 per share to HK\$0.91 per share effective from 4 February 2020 as a result of the consolidation of share and the completion of the rights issue. The Group may redeem the 2019 CN on the maturity date, at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption. Eminence may redeem the 2019 CN on the maturity date at 100% of the principal amount outstanding together with all interest accrued thereon up to and including the date of redemption.

At 31 March 2020, the principal amount of HK\$70,000,000 (2019: nil) of the 2019 CN remains outstanding.

The fair value of the 2019 CN is determined based on the valuation provided by Greater China Appraisal Limited, an independent firm of professional qualified valuers not connected with the Group.

## 18. 按公平值計入損益之金融資產(續)

附註：(續)

(b) (續)

- (iii) 於2019年8月28日，本集團認購由高山發行之可換股票據（「2019年可換股票據」），其本金金額為70,000,000港元，年息率3%之利息則每半年期末支付利息，到期日為2024年6月17日並贖回100%之本金金額。2019年可換股票據可自發行日（不包括該日）起至到期日前最後第五個營業日（包括該日）止之任何時間兌換，兌換價為每股股份0.055港元。自2020年2月4日起，就股份合併和完成供股發行，2019年可換股票據之兌換價已由每股0.055港元調整至每股0.91港元。由於股份合併及供股完成，導致2019年可換股票據的換股價自2020年2月4日起由每股股份0.055港元調整為每股股份0.91港元。本集團可於到期日贖回2019年可換股票據100%之本金金額及截至贖回日（包括該日）之所有計提利息。高山可於到期日贖回2019年可換股票據尚餘之100%本金金額及截至贖回日（包括該日）之所有計提利息。

於2020年3月31日，2019年可換股票據尚餘本金金額70,000,000港元（2019年：無）。

2019年可換股票據之公平值乃根據漢華評值有限公司，一間與本集團並無關連之獨立合資格專業估值師行提供之估值釐定。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 18. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

(b) (Continued)

The convertible notes are recognised as follows:

		HK\$'000 千港元
At 1 April 2018	於2018年4月1日	71,694
Redemption	贖回	(45,480)
Interest received	已收利息	(2,739)
Unrealised fair value gain recognised in profit or loss	於損益內確認之未變現公平值收益	4,558
At 31 March 2019	於2019年3月31日	28,033
Addition	增加	70,000
Interest received	已收利息	(2,070)
Unrealised fair value loss recognised in profit or loss	於損益內確認之未變現公平值虧損	(10,049)
At 31 March 2020	於2020年3月31日	85,914

The methods and assumptions applied for the valuation of the convertible notes are as follows:

## VALUATION OF CONVERTIBLE NOTES

The convertible notes are measured at fair value using the Black-Scholes model with Trinomial Tree method, at initial recognition and at the end of each subsequent reporting period. The inputs into the model as at date of subscription and the end of the reporting periods are as follows:

## 2017 CN1

		At 31 March 2020 於2020年 3月31日	At 31 March 2019 於2019年 3月31日	Date of subscription 11 May 2017 認購日期 2017年 5月11日
Stock price	股價	HK\$0.495港元	HK\$0.063港元	HK\$0.139港元
Conversion price	兌換價	HK\$2.63港元	HK\$0.16港元	HK\$0.16港元
Volatility	波幅	56.83%	76.66%	75.15%
Dividend yield	股利率	0%	0%	0%
Time to maturity	到期時間	2.1 years年	3.1 years年	5 years年
Risk-free rate	無風險貼現率	0.5783%	1.3563%	1.1572%

## 18. 按公平值計入損益之金融資產(續)

附註：(續)

(b) (續)

可換股票據確認如下：

用作估值可換股票據之方法及假設如下：

## 可換股票據之估值

可換股票據於初始確認及於隨後每個報告期末乃按布萊克 - 蘇科爾模式及三叉樹法以公平值計量。於認購日期及報告期末模式採用之輸入數據如下：

## 第一份2017年可換股票據



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

**18. FINANCIAL ASSETS AT FVTPL** (Continued)

Notes: (Continued)

(b) (Continued)

**VALUATION OF CONVERTIBLE NOTES** (Continued)  
**2017 CN2**

		<b>At 31 March 2020</b>	At 31 March 2019	Date of subscription 26 September 2017 認購日期 2017年 9月26日
		於2020年 3月31日	於2019年 3月31日	
Stock price	股價	<b>HK\$0.495</b> 港元	HK\$0.063	港元
Conversion price	兌換價	<b>HK\$0.9855</b> 港元	HK\$0.06	港元
Volatility	波幅	<b>71.17%</b>	56.74%	80.66%
Dividend yield	股利率	<b>0%</b>	0%	0%
Time to maturity	到期時間	<b>0.5 years</b> 年	1.5 years	3 years
Risk-free rate	無風險貼現率	<b>0.6015%</b>	1.4113%	1.0164%

**2019 CN****2019年可換股票據**

		<b>At 31 March 2020</b>	Date of subscription 28 August 2019 認購日期 2019年 8月28日
		於2020年 3月31日	
Stock price	股價	<b>HK\$0.495</b> 港元	HK\$0.030
Conversion price	兌換價	<b>HK\$0.91</b> 港元	HK\$0.055
Volatility	波幅	<b>78.64%</b>	68.70%
Dividend yield	股利率	<b>0%</b>	0%
Time to maturity	到期時間	<b>4.4 years</b> 年	5 years
Risk-free rate	無風險貼現率	<b>0.5703%</b>	1.0547%

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 18. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

- (c) In prior years, the Company entered into life insurance policy with an insurance company to insure Ms. Koon Ho Yan Candy, a director of the Company. Under the policy, the Company is the beneficiary and policy holder and the total insured sum is United States dollars ("US\$")10,800,000 (equivalent to HK\$83,808,000). The Company is required to pay an upfront deposit of US\$1,283,000 (equivalent to HK\$9,956,000) including a premium charge at inception of the policy amounting to US\$76,980 (equivalent to HK\$597,000). The Company can terminate the policy at any time and receive cash back based on the cash value of the policy at the date of withdrawal, which is determined by the upfront payment of US\$1,283,000 plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge. In addition, if withdrawal is made between the first to eighteenth policy year, there is a specified amount of surrender charge.

Life insurance policy is classified as financial assets at FVTPL as these financial assets have contractual right to cash flows that do not represent contractual cash flows that are solely payments of principal and interest on the principal outstanding.

At 31 March 2020, life insurance policy amounting to HK\$11,194,000 (2019: HK\$11,051,000) was pledged to a bank to secure general banking facilities granted to the Group.

Life insurance policy is denominated in US\$, a currency other than the functional currency of the Company.

#### 18. 按公平值計入損益之金融資產(續)

附註：(續)

- (c) 於以前年度，本公司與一間保險公司訂立一項人壽保單以投保本公司董事官可欣女士。根據該保單，本公司為受益人及保單持有人及總投保額為10,800,000美元(「美元」)(相等於83,808,000港元)。本公司須支付預付按金1,283,000美元(相等於9,956,000港元)，包括於開立保單時須支付之保費76,980美元(相等於597,000港元)。本公司可於任何時間終止該保單及根據退保時該保單之現金價值收回現金，此乃根據預付款1,283,000美元及所賺取之累計利息及扣減累計保費及保單費用開支而釐定。此外，倘於保單第一年至第十八年退保，將有特定金額作為退保開支。

人壽保單分類為按公平值計入損益之金融資產，因該等金融資產之合約權益之現金流量並不代表純粹為支付本金及未償還本金利息之合約現金流量。

於2020年3月31日，人壽保單為11,194,000港元(2019年：11,051,000港元)，已抵押予銀行作為其授予本集團一般銀行額度之抵押。

人壽保單以本公司功能貨幣以外之貨幣美元列值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 18. FINANCIAL ASSETS AT FVTPL (Continued)

Notes: (Continued)

- (d) The fair values of the perpetual bonds as at 31 March 2020, which amounted to HK\$14,339,000 (2019: HK\$39,916,000), are determined based on the quoted market closing prices available on an overseas recognised stock exchange with fixed interest at a range from 5.90% to 6.25% (2019: 5.50% to 6.25%) per annum.

The perpetual bonds are recognised as follows:

		HK\$'000 千港元
At 1 April 2018	於2018年4月1日	—
Additions	添置	39,583
Interest received	已收利息	(1,132)
Gain on changes in fair value recognised in profit or loss	於損益內確認之公平值變動收益	1,465
At 31 March 2019	於2019年3月31日	39,916
Disposal	出售	(25,562)
Exchange difference	滙兌差額	(355)
Interest received	已收利息	(1,807)
Gain on changes in fair value recognised in profit or loss	於損益內確認之公平值變動收益	2,147
At 31 March 2020	於2020年3月31日	<b>14,339</b>

All perpetual bonds are denominated in US\$, a currency other than the functional currency of the relevant group entity.

### 18. 按公平值計入損益之金融資產(續)

附註：(續)

- (d) 於2020年3月31日，永久債券之公平值為14,339,000港元(2019年：39,916,000港元)，乃按一所海外認可證券交易所之所報收市價以固定年利率介乎由5.90%至6.25%(2019年：5.50%至6.25%)釐定。

永久債券確認如下：

所有永久債券以相關集團實體功能性貨幣以外的貨幣美元計值。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 19. DEBT INSTRUMENTS AT FVTOCI

## 19. 按公平值計入其他全面收益之債務工具

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Debt securities listed in Hong Kong or overseas with fixed interests ranging from 3.75% to 6.25% (2019: 3.75% to 6.35%) per annum and maturity dates ranging from 19 July 2020 to 19 September 2021 (2019: 19 January 2020 to 15 December 2026), at fair value	於香港或海外上市之債務證券，固定年利率介乎由3.75%至6.25% (2019年：3.75%至6.35%)，到期日為2020年7月19日至2021年9月19日 (2019年：2020年1月19日至2026年12月15日)，按公平值	<b>29,543</b>	46,376
Analysed as:	分析為：		
Current portion	流動部份	<b>3,843</b>	11,762
Non-current portion	非流動部份	<b>25,700</b>	34,614
		<b>29,543</b>	46,376

As at 31 March 2020, debt instruments at FVTOCI are stated at fair values which are determined based on the quoted market closing prices available on the Stock Exchange or overseas recognised stock exchanges.

Debt instruments at FVTOCI are listed bonds with the credit loss allowance measured on 12m ECL basis as the credit risk on these financial instruments has not increased significantly since initial recognition. The Group assessed the ECL for debt instruments at FVTOCI by reference to credit rating of the bond investment published by rating agencies or internal credit ratings, macroeconomic factors affecting the respective industry for each issuer, corporate historical default and loss rate and exposure of default of each bond investment. An impairment loss of HK\$126,000 was recognised in profit or loss for the year ended 31 March 2020 (2019: HK\$1,505,000).

Details of impairment assessment are set out in note 39.

All debt instruments at FVTOCI are denominated in US\$, a currency other than the functional currency of the relevant group entity.

於2020年3月31日，按公平值計入其他全面收益之債務工具按公平值列賬乃根據聯交所或海外認可證券交易所之所報收市價釐定。

按公平值計入其他全面收益之債務工具按12個月預期信貸虧損基準計量信貸虧損撥備之上市債券，因自初始確認以來金融工具之信貸風險並無顯著增加。本集團參考評級機構對債券投資之信貸評級或內部信貸評級、影響各發行人各自行業之宏觀經濟因素、企業歷史違約率及損失率以及各債券投資違約風險，評估按公平值計入其他全面收益之債務工具之預期信貸虧損。截至2020年3月31日止年度，減值虧損126,000港元於損益內確認(2019年：1,505,000港元)。

有關減值評估之詳情載列於附註39。

所有按公平值計入其他全面收益之債務工具以相關集團實體功能性貨幣以外的貨幣美元計值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 20. OTHER DEBT INSTRUMENT AT AMORTISED COST

#### 20. 按攤銷成本計量之其他債務工具

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Unlisted debt instrument in Hong Kong	香港非上市債務工具		
Fixed-rate unsecured junior note (the "Junior Note") (note (a))	固定利率非擔保初級票據 (「初級票據」)(附註(a))	41,906	35,235
Fixed-rate secured note (the "Secured Note") (note (b))	固定利率擔保票據(「擔保票據」)(附註(b))	16,015	-
Less: Impairment allowance	減：減值撥備	(7,876)	(3,523)
		<b>50,045</b>	31,712
Analysed as:	分析為：		
Asset classified as held for sale	分類為持作出售之資產	34,830	-
Non-current assets	非流動資產	15,215	31,712
		<b>50,045</b>	31,712

## Notes:

- (a) In August 2017, Charming Flash Limited ("Charming Flash"), a wholly-owned subsidiary of the Company, and Golden Glow Limited (the "Issuer"), an independent third party incorporated in the Cayman Islands, entered into a loan agreement with principal amount of US\$2,000,000 with an interest rate of 19% per annum. The carrying amount of the loans receivable was approximately HK\$15,660,000 as at 31 March 2018.

In October 2018, Charming Flash entered into a subscription agreement with the Issuer, pursuant to which Charming Flash subscribed the Junior Note issued by the Issuer in the amount of US\$4,500,000 (equivalent to approximately HK\$35,235,000) and settled by the existing loans receivable amounting to US\$2,000,000 and an additional cash payment of US\$2,500,000. The Junior Note is at an interest rate of 14.65% per annum and with maturity date on 30 October 2020 with an extendable maturity date of one year after the maturity date.

## 附註：

- (a) 於2017年8月，本公司一間全資附屬公司Charming Flash Limited(「Charming Flash」)與於開曼群島註冊成立的獨立第三方Golden Glow Limited(發行人)訂立貸款協議，本金額為2,000,000美元而年利率為19%。於2018年3月31日，應收貸款的賬面值約15,660,000港元。

於2018年10月，Charming Flash與發行人訂立認購協議，據此，Charming Flash以金額為4,500,000美元(等值約35,235,000港元)認購發行人發行的初級票據，並以現有應收貸款2,000,000美元及額外現金2,500,000美元作結算。初級票據年利率為14.65%而到期日為2020年10月30日，到期日後可延長到期日一年。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 20. OTHER DEBT INSTRUMENT AT AMORTISED COST (Continued)

Notes: (Continued)

(a) (Continued)

In February 2020, Charming Flash entered into a tripartite agreement with a buyer and the Issuer, under which Charming Flash agreed to sell and the buyer agreed to acquire, the Junior Note at a consideration of US\$4,700,000 (equivalent to approximately HK\$36,660,000). The disposal will be completed in August 2020 and the Junior Note is reclassified as asset classified as held for sale as at 31 March 2020. At 31 March 2020, a deposit of HK\$15,480,000 has been received from the buyer.

(b) In January 2020, Mark Profit Development Limited (“Mark Profit”), a wholly-owned subsidiary of the Company, entered into a subscription agreement with Reliance Global Holdings Limited (the “Note Issuer”), which its shares are listed on the Stock Exchange, pursuant to which Mark Profit subscribed the Secured Note issued by the Note Issuer in the principal amount of HK\$16,000,000. The Secured Note is at an interest rate of 7.125% per annum and with maturity date on 16 January 2023. The Secured Note is secured by a debenture incorporating by a first floating charge over all the undertaking, property and assets of a wholly-owned subsidiary of the Note Issuer.

The Junior Note and Secured Note were measured at amortised cost since the Group’s business model to hold these debt instruments were to hold for collection of contractual cash flows, and the cash flows represented solely payments of principal and interest on the principal amount outstanding.

The Group assessed the ECL with reference to the internal credit rating of the issuers and its holding company. A impairment loss of HK\$4,353,000 was recognised in profit or loss during the year ended 31 March 2020 (2019: HK\$3,523,000). Details of impairment assessment are set out in note 39.

#### 20. 按攤銷成本計量之其他債務工具(續)

附註：(續)

(a) (續)

於2020年2月，Charming Flash與買方及發行人訂立三方協議，據此，Charming Flash同意按代價4,700,000美元(相當於約36,660,000港元)出售而買方同意收購初級票據。出售事項將於2020年8月完成，初級票據於2020年3月31日重新分類為(分類為持作出售之)資產。於2020年3月31日，已自買方收取按金15,480,000港元。

(b) 於2020年1月，本公司全資附屬公司卓益發展有限公司(「卓益」)與信保環球控股有限公司(「票據發行人」)，其股份於聯交所上市訂立認購協議，據此，卓益以本金額16,000,000港元認購票據發行人發行的擔保票據。擔保票據乃按年利率7.125%計息，於2023年1月16日到期。擔保票據乃以涉及票據發行人全資附屬公司的全部業務、物業及資產之第一浮動押記之債權證作擔保。

由於本集團持有該等債務工具的業務模式將為收取合約現金流量而持有，故初級票據及擔保票據按攤銷成本計量，且現金流量僅代表本金額及未償還本金利息的付款。

本集團參考發行人及其控股公司的內部信貸評級評估預期信貸虧損。截至2020年3月31日止年度已於損益確認減值虧損為4,353,000港元(2019年：3,523,000港元)。減值評估詳情載於附註39。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 21. LOANS RECEIVABLE

#### 21. 應收貸款

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Fixed-rate loans receivable	定息應收貸款	<b>260,358</b>	200,091
Variable-rate loans receivable	浮息應收貸款	<b>9,379</b>	10,313
		<b>269,737</b>	210,404
Less: Impairment allowance	減：減值撥備	<b>(32,986)</b>	(3,730)
		<b>236,751</b>	206,674
Analysed as:	分析為：		
Current portion	流動部份	<b>223,473</b>	178,889
Non-current portion	非流動部份	<b>13,278</b>	27,785
		<b>236,751</b>	206,674
Secured	有抵押	<b>101,835</b>	113,580
Unsecured	無抵押	<b>134,916</b>	93,094
		<b>236,751</b>	206,674

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 21. LOANS RECEIVABLE (Continued)

The movement of impairment allowance for loans receivable for the current year is as follows:

## 21. 應收貸款(續)

本年度內應收貸款之減值撥備之變動如下：

		Impairment allowance for loans receivable under 12m ECL 12個月預期信貸虧損項下應收貸款之減值撥備 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	3,457
Changes due to loans receivable recognised as at 1 April 2018	於2018年4月1日已確認應收貸款所致的變動	
– Reversal upon settlement by other debt instrument at amortised cost (note 19)	– 於償還按攤銷成本計量之其他債務工具之撥回(附註19)	(783)
– Reversal (note (ii))	– 撥回(附註(ii))	(179)
Impairment loss recognised for new loans granted (note (iii))	就已授新貸款確認減值虧損(附註(iii))	1,235
		273
At 31 March 2019	於2019年3月31日	3,730
Changes due to loans receivable recognised as at 31 March 2019	於2019年3月31日已確認應收貸款所致的變動	
– Impairment loss recognised (note (ii))	– 已確認減值虧損(附註(ii))	27,365
– Reversal (note (ii))	– 撥回(附註(ii))	(1,229)
Impairment loss recognised for new loans granted (note (iii))	就已授新貸款確認減值虧損(附註(iii))	3,120
		29,256
At 31 March 2020	於2020年3月31日	<b>32,986</b>

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 21. LOANS RECEIVABLE (Continued)

Notes:

- (i) The impairment loss net of reversal of HK\$26,136,000 (2019: reversal of HK\$179,000) was related to loans receivable with gross carrying amount of HK\$141,337,000 (2019: HK\$34,781,000).
- (ii) The impairment loss of HK\$3,120,000 (2019: HK\$1,235,000) was related to loans receivable with gross carrying amount of HK\$65,000,000 (2019: HK\$17,611,000) which are newly granted during the year.

At 31 March 2020, the range of interest rate on the Group's fixed-rate loans receivable is 2.3% to 16% (2019: 2.3% to 18%) per annum and the range of interest rate on the Group's variable-rate loans receivable is prime rate less 1% to prime rate (2019: prime rate less 1% to prime rate) per annum.

Before granting loans to outsiders, the Group assesses the potential borrower's credit quality and defines credit limits granted to each borrower. The credit limits attributed to the borrowers are reviewed by the management regularly.

No aged analysis is disclosed, as in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of business of loan financing.

The Group's loans receivable denominated in a currency other than the functional currency of the relevant group entities, which is US\$, amounted to HK\$12,645,000 at 31 March 2019 (2020: nil).

**Impairment assessment**

The management closely monitors the credit quality of loans receivable with gross carrying amount of HK\$269,737,000 at 31 March 2020 (2019: HK\$210,404,000). During the year ended 31 March 2020, a net impairment loss of HK\$29,256,000 (2019: HK\$273,000) was recognised in profit or loss. At 31 March 2020, the accumulated impairment allowance for loans receivable amounted to HK\$32,986,000 (2019: HK\$3,730,000).

## 21. 應收貸款(續)

附註：

- (i) 淨減值虧損撥回之26,136,000港元(2019年：撥回179,000港元)與賬面值為141,337,000港元(2019年：34,781,000港元)之應收貸款有關。
- (ii) 減值虧損之3,120,000港元(2019年：1,235,000港元)與賬面值為65,000,000港元(2019年：17,611,000港元)之已授新貸款有關。

於2020年3月31日，本集團之定息應收貸款每年利率介乎2.3%至16% (2019年：2.3%至18%)及本集團之浮息應收貸款每年利率介乎最優惠利率減1%至最優惠利率(2019年：最優惠利率減1%至最優惠利率)。

在授出貸款予外來者前，本集團評估潛在借入人之信貸質素及釐定授予每位借入人之信貸額。管理層定期檢討借入人之信貸額。

沒有披露賬齡分析，因本公司董事認為，就貸款融資業務性質而言，賬齡分析並沒有額外價值。

本集團以相關集團實體功能貨幣(即美元)以外的貨幣列值的應收貸款於2019年3月31日為12,645,000港元(2020年：無)。

**減值評估**

管理層緊密監控於2020年3月31日賬面總值269,737,000港元(2019年：210,404,000港元)之應收貸款之信貸質素。截至2020年3月31日止年度，減值虧損淨額29,256,000港元(2019年：273,000港元)於損益確認。於2020年3月31日，應收貸款之累計減值撥備為32,986,000港元(2019年：3,730,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 21. LOANS RECEIVABLE (Continued)

### Impairment assessment (Continued)

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of default occurring on the loans receivable as at the reporting date with the one as at the date of initial recognition. In making this assessment, the loans receivable from borrowers are assessed by the management of the Group, based on the financial background, collateral and the historical settlement records, including past due dates and default rates, of each borrower and forward-looking information that is reasonable, supportable and available without undue cost or effort. Each borrower is assigned a risk grading under internal credit ratings to calculate the ECL, taking into consideration of the estimates of expected cash shortfalls which are driven by estimates of possibility of default and such as the amount and timing of cash flows that are expected from foreclosure on the collaterals (if any) less the costs of obtaining and selling the collaterals. At every reporting date, the financial background, collateral and the historical settlement records are reassessed and changes in the forward-looking information are considered.

The Group is not permitted to sell or repledge the collaterals, if any, in the absence of default by the borrower. There have not been any significant changes in the quality of the collateral held for the loans receivable.

## 22. INTANGIBLE ASSET

As at 31 March 2020 and 2019, intangible asset represents a trading right with carrying value of HK\$500,000 that confers eligibility of Constance Capital Limited ("Constance Capital"), a wholly-owned subsidiary of the Company, to trade on the Stock Exchange for the purpose of securities dealing and broking. The trading right has no foreseeable limit to the period that Constance Capital can use to generate net cash flows. As a result, the trading right is considered by management of the Company as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trading right will not be amortised until its useful life is determined to be finite. It will be tested for impairment semi-annually and whenever there is an indication that it may be impaired. At 31 March 2020 and 2019, the management of the Company determined that there is no impairment of Constance Capital's trading right based on its value in use.

## 21. 應收貸款(續)

### 減值評估(續)

評估信貸風險自初始確認以來是否顯著上升時，本集團比較應收貸款於報告日期發生違約的風險與應收貸款於初始確認日期發生違約的風險。作出評估時，本集團管理層評估各借款人之應收貸款乃根據其財務背景、抵押品及過往還款記錄，包括逾期日及違約率，以及無需過度的成本或努力獲取的合理有據的前瞻性資料。各借款人根據內部信貸評級獲分配風險等級以計算預期信貸虧損，並經考慮預期現金短缺之估計，乃根據估計違約之可能性及例如預期抵押品止贖之現金流的金額及時間(如有)減去取得及出售抵押品之成本。於各報告日期，財務背景、抵押品及過往還款記錄會重新評估，並考慮前瞻性資料的變動。

在借款人並無違約之情況下，本集團不得出售或再抵押該等抵押品(如有)。就應收貸款所持有之抵押品之質素並無任何重大變動。

## 22. 無形資產

於2020年及2019年3月31日，無形資產乃為授予弘雅資本有限公司(「弘雅資本」)，本公司之一間全資附屬公司，資格可於聯交所買賣之交易權之賬面值500,000港元。弘雅資本可使用沒有期限之交易權以產生現金流量淨額。因此，本公司管理層認為交易權為無限使用年期因預期其可無限期貢獻現金流量淨額。交易權不會被攤銷直至其使用年期釐定為有限。此交易權將於每半年及每當顯示其有可能減值時進行減值測試。於2020年及2019年3月31日，本公司管理層乃根據其使用價值釐定弘雅資本之交易權沒有減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 23. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

The Group's properties held for development for sale are situated in Hong Kong.

As at 31 March 2020, the amount of properties held for development for sale which is expected to be completed more than twelve months after the end of the reporting period is HK\$912,675,000 (2019: HK\$886,606,000).

As at 31 March 2020 and 2019, the Group performed assessment of net realisable value on its properties held for development for sale with reference to valuations made by independent qualified professional property valuers not connected with the Group. The valuations were arrived at by using the residual method. At 31 March 2020, the estimated net realisable values of certain properties held for development for sale was lower than their carrying amounts, a write-down amounting to HK\$28,573,000 was recognised in profit or loss during the year ended 31 March 2020 (2019: nil).

Analysis of leasehold lands component:

		HK\$'000 千港元
<b>As at 31 March 2019</b>	<b>於2019年3月31日</b>	
Carrying amount	賬面值	1,932,432
<b>As at 31 March 2020</b>	<b>於2020年3月31日</b>	
Carrying amount	賬面值	1,984,981
<b>For the year ended 31 March 2020</b>	<b>截至2020年3月31日止年度</b>	
Operating cash outflows	經營現金流出	(57,245)
Additions	增加	81,122
Write-down	減值	(28,573)

Effective from 1 April 2019, the carrying amount of leasehold lands is measured under HKFRS 16 at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 March 2020.

### 23. 持作出售發展物業

本集團之持作出售發展物業乃位於香港。

於2020年3月31日，預期本集團之持作出售發展物業於報告期末後十二個月內完成之金額為912,675,000港元(2019年：886,606,000港元)。

於2020年及2019年3月31日，本集團已就持作出售發展物業進行可變現淨值評估乃參考與本集團沒有關連之獨立合資格專業物業估值師行之估值。該等估值乃根據剩餘估值法得出。於2020年3月31日，若干持作出售發展物業之可變現淨值低於賬面值，截至2020年3月31日止年年度，減值28,573,000港元(2019年：無)於損益內確認。

租約土地部分分析：

自2019年4月1日起，租約土地部分的賬面值根據《香港財務報告準則》第16號以成本減去任何累計折舊和任何減值損失計量。剩餘價值確定為租約土地部分的估計處置價值。考慮到2020年3月31日的估計殘值，未對租約土地計提折舊費用。

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### 綜合財務報表附註

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#### 24. TRADE AND OTHER RECEIVABLES

Trade receivables:	貿易應收款項：
0-60 days	0-60日
61-90 days	61-90日
Prepayments	預付款
Interest receivable	應收利息
Dividend receivable	應收股息
Refundable stamp duty (note)	可退回印花稅(附註)
Other receivables and deposits	其他應收款項及按金

The Group did not grant any credit period to its tenants. The aged analysis of trade receivables is determined based on invoice date which approximates revenue recognition date.

*Note:*

In accordance with the provisions of the Hong Kong Stamp Duty Ordinance, the Group will apply for refund of the stamp duty paid when the property redevelopment project commences. The balance at 31 March 2019 was refunded to the Group during the year ended 31 March 2020.

The management closely monitors the credit quality of trade and other receivables and considers trade and other receivables that are neither past due nor impaired to be of good credit quality.

Details of impairment assessment of trade and other receivables at 31 March 2020 are set out in note 39.

#### 25. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less, at prevailing market interest rates ranging from 0.001% to 2% (2019: 0.001% to 2.6%) per annum.

#### 24. 貿易及其他應收款項

2020 HK\$'000 千港元	2019 HK\$'000 千港元
2,586	243
213	-
<b>2,799</b>	243
3,556	710
958	3,803
2	1,139
-	89,400
1,884	1,516
<b>9,199</b>	96,811

本集團沒有給予其租戶任何信貸期。貿易應收款項於報告期末之賬齡分析，乃根據接近收益確認日期之發票日期確定。

*附註：*

根據香港印花稅法例之條款，當物業重建項目展開時，本集團將申請退回已支付印花稅。於2019年3月31日之結餘已於2020年3月31日年中退回予本集團。

管理層密切監測貿易和其他應收款項的信貸質量並認為未逾期或未被減值的貿易和其他應收款項具有良好的信貸品質。

於2020年3月31日貿易及其他應收款項之減值評估詳情已載於附註39。

#### 25. 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金以及按現行市場年利率由0.001%至2% (2019年：0.001%至2.6%)之三個月或之前到期之短期銀行存款。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 25. BANK BALANCES AND CASH (Continued)

Included in the bank balances as at 31 March 2020 is an amount of HK\$16,106,000 (2019: HK\$51,172,000) denominated in US\$, a currency other than the functional currency of the relevant group entities.

Included in the bank balances as at 31 March 2019 was an amount of HK\$80,689,000 denominated in New Zealand dollars ("NZD"), a currency other than the functional currency of the relevant group entities.

#### 25. 銀行結餘及現金(續)

於2020年3月31日，銀行結餘包括金額為16,106,000港元(2019年：51,172,000港元)以相關集團實體功能貨幣以外之貨幣美元列值。

於2019年3月31日，銀行結餘包括金額為80,689,000港元以相關集團實體功能貨幣以外之貨幣新西蘭元(「新西蘭元」)列值。

#### 26. TRADE AND OTHER PAYABLES

#### 26. 貿易及其他應付款項

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Trade payables	貿易應付款項	5,508	1,993
Retention payable (note)	應付保修金(附註)	11,460	11,204
Rental deposits received and rental received in advance	已收租金按金及預收租金	9,944	10,551
Deposits received for disposal of Junior Note (note 20(a))	出售初級票據之已收按金(附註20(a))	15,480	-
Property management fund payable	應付物業管理基金	-	7,277
Interest payable	應付利息	419	674
Accruals and other payables	預提及其他應付款項	9,351	10,233
		<b>52,162</b>	41,932

Note: As at 31 March 2020, retention payable of HK\$11,460,000 (2019: HK\$11,204,000) is expected to be settled within twelve months after the end of the reporting period.

附註：於2020年3月31日，應付保修金11,460,000港元(2019年：11,204,000港元)預期將於報告期末後十二個月內支付。

The aged analysis of trade payables determined based on invoice date at the end of the reporting period is as follows:

根據發票日期，貿易應付款項於報告期末之賬齡分析如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
0-60 days	0-60日	5,508	1,534
Over 90 days	超過90日	-	459
		<b>5,508</b>	1,993

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 27. AMOUNT DUE TO NON-CONTROLLING SHAREHOLDER

The amount is unsecured, interest-free, repayable on demand and non-trade in nature.

## 27. 應付非控股股東金額

該金額為沒有抵押、免息、即期付款及非交易之性質。

## 28. SECURED BANK BORROWINGS

## 28. 有抵押銀行借貸

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還之賬面值如下 (根據載列於貸款協議之 指定償還日期):		
- within one year	- 一年內	823,275	752,551
- between one to two years	- 一至兩年	237,787	29,349
- between two to five years	- 二至五年	133,492	247,756
- more than five years	- 五年後	233,632	256,328
		<b>1,428,186</b>	1,285,984
Less: Amount due within one year shown under current liabilities	減: 顯示於流動負債之 一年內到期金額	<b>(823,275)</b>	(752,551)
Amount due after one year shown under non-current liabilities	顯示於非流動負債之 一年後到期金額	<b>604,911</b>	533,433

The Group's secured bank borrowings carry interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 1% to HIBOR plus 2% (2019: HIBOR plus 1% to HIBOR plus 2%) per annum, with effective interest ranging from 2.66% to 4.05% (2019: 2.26% to 3.66%) per annum. The loans are secured by certain assets as disclose in note 32. The proceeds were mainly used to finance development of properties.

本集團之有抵押銀行借貸每年以香港銀行同業拆息(「香港銀行同業拆息」)加1%至香港銀行同業拆息加2%(2019年:香港銀行同業拆息加1%至香港銀行同業拆息加2%)計算,實際年利率乃由2.66%至4.05%(2019年:2.26%至3.66%)。該等貸款乃以若干資產作為抵押並披露於附註32。所得款項主要用作撥付發展物業。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 29. LEASE LIABILITIES

## 29. 租賃負債

		2020
		HK\$'000
		千港元
<hr/>		
Lease liabilities payable:	應付租賃負債：	
Within one year	一年內	851
Within a period of more than one year but not more than two years	為期一年以上但不超過兩年	410
		<hr/>
		1,261
Less: Amount due with 12 months shown under current liabilities	減：顯示於流動負債之十二個月內到期金額	(851)
		<hr/>
Amount due after 12 months shown under non-current liabilities	顯示於非流動負債之十二個月後到期金額	410
		<hr/>

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 30. DEFERRED TAXATION

The followings are the major deferred tax (assets) liabilities recognised and movements thereon during the current and prior years:

		ECL allowance	Accelerated tax depreciation	Tax losses	Total
		預期信貸 虧損撥備	加速稅項 折舊	稅項虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2018	於2018年4月1日	-	831	(831)	-
Charge (credit) to profit or loss	於損益扣除(計入)	-	535	(535)	-
At 31 March 2019	於2019年3月31日	-	1,366	(1,366)	-
Credit to profit or loss	於損益計入	(2,476)	(16)	(140)	(2,632)
At 31 March 2020	於2020年3月31日	<b>(2,476)</b>	<b>1,350</b>	<b>(1,506)</b>	<b>(2,632)</b>

At 31 March 2020, the Group has unused tax losses of HK\$125,080,000 (2019: HK\$53,506,000) available for offset against future profits. A deferred tax asset had been recognised in respect of HK\$9,127,000 (2019: HK\$8,279,000) of such losses as at 31 March 2020. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$115,953,000 (2019: HK\$45,227,000) due to the unpredictability of future profits streams. The tax losses can be carried forward indefinitely.

At 31 March 2020, the Group has deductible temporary differences of HK\$44,157,000 (2019: nil) arising from the ECL on loans receivable, ECL on other debt instruments at amortised cost, write-down of properties held for development for sale and write-down on properties held for sale. No deferred tax asset has been recognised in relation to deductible temporary difference of HK\$29,151,000 arising from write-down of properties held for development for sale and write-down on properties held for sale as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

## 30. 遞延稅項

下文為於當前及過往年度確認的主要遞延稅項(資產)負債及其變動：

於2020年3月31日，本集團有未動用稅項虧損為125,080,000港元(2019年：53,506,000港元)，可用於抵銷未來溢利。其中於2020年3月31日之稅項虧損9,127,000港元(2019年：8,279,000港元)已確認為遞延稅項資產。由於無法預計未來溢利流入，故並無確認餘下115,953,000港元(2019年：45,227,000港元)之稅項虧損為遞延稅項資產。稅項虧損可無限期結轉。

於2020年3月31日，本集團應收貸款預期信貸虧損產生的可扣減臨時差額為44,157,000港元(2019年：無)，其他債務工具的預期信貸虧損按攤銷成本計量，撇減持作出售發展物業及撇減持作出售物業。概無就撇減持作出售發展物業及撇減持作出售物業產生的可扣減臨時差額29,151,000港元確認遞延稅項資產，原因為應課稅溢利可能無法用於抵扣可扣減臨時差額可動用之稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 31. SHARE CAPITAL

### 31. 股本

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：			
At 1 April 2018, 31 March 2019 and 31 March 2020	於2018年4月1日、 2019年3月31日 及2020年3月31日	0.1	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2018	於2018年4月1日	0.1	79,420,403	7,942
Issue of new shares (note)	發行新股份(附註)	0.1	11,900,000	1,190
At 31 March 2019 and 31 March 2020	於2019年3月31日及 2020年3月31日	0.1	91,320,403	9,132

Note: On 17 May 2018, the Company allotted 11,900,000 ordinary shares of HK\$0.1 each by placing to not less than six placees at a placing price of HK\$4.60 per placing share. The Company raised HK\$54,193,000 (net of expenses) with the intention at the time of placing for acquisition of properties. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the annual general meeting held on 7 August 2017.

附註：於2018年5月17日，本公司配發11,900,000股每股0.1港元普通股股份以每股配售股份配售價格4.60港元配售予不少於六名承配人。本公司籌得54,193,000港元(扣除開支後)於配售時打算用作收購物業。新配售股份乃按2017年8月7日週年大會由本公司股東給予之一般授權發行。

All shares issued during the year ended 31 March 2019 rank pari passu with the then existing shares in issue in all respects.

所有於截至2019年3月31日止年度發行股份於各方面與當時已發行股份享有同等權利。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 32. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to banks to secure credit facilities granted to the Group:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Leasehold properties	租賃物業	74,602	74,676
Investment properties	投資物業	1,262,200	1,297,900
Listed equity securities in Hong Kong	香港上市之股票證券	12,911	40,366
Life insurance policy	人壽保單	11,194	11,051
Perpetual bonds	永久債券	14,339	39,916
Debt instruments at FVTOCI	按公平值計入其他全面 收益之債務工具	29,543	46,376
Properties held for development for sale	持作出售發展物業	1,984,981	1,463,166
Properties held for sale	持作出售物業	91,174	91,174
		<b>3,480,944</b>	<b>3,064,625</b>

At 31 March 2020, 71,500,000 shares of Eminence with fair value of HK\$33,041,000 (2019: nil) held by a subsidiary of the Group is pledged to a bank.

In addition, rentals in respect of the above investment properties and future sale proceeds and rentals in respect of the above properties held for development for sale and properties held for sale are also pledged to banks.

#### 33. OPERATING LEASE ARRANGEMENTS

##### The Group as lessee

Minimum lease payments recognised in profit or loss during the year 於年內於損益確認之最低租約付款

2019  
HK\$'000  
千港元

1,632

#### 32. 資產抵押

於報告期末，本集團抵押予銀行作為其授予本集團信用額度之資產如下：

於2020年3月31日，本集團的一間附屬公司持有的71,500,000股市值為33,041,000港元(2019年：無)的高山企業股份已抵押予銀行。

此外，上述投資物業之租金及上述持作出售發展物業及持作出售物業之未來銷售所得款項及租金亦抵押予銀行。

#### 33. 經營租約安排

##### 本集團作為承租人



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 33. OPERATING LEASE ARRANGEMENTS

(Continued)

#### The Group as lessee (Continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		<b>2019</b> HK\$'000 千港元
Within one year	一年內	1,281
In the second to fifth year inclusive	第二至第五年內(包括首尾兩年)	708
		<u>1,989</u>

As at 31 March 2019, operating lease payments represent rentals payable by the Group for certain of its office premises and directors' quarters. Leases are negotiated for terms of two to three years.

Under the leases entered into by the Group, the lease payments were fixed and no arrangements had been entered into for contingent rental payments.

#### The Group as lessor

Property rental income earned during the year	於年內賺取之物業租金收入	<b>38,957</b>
Less: Outgoings	減：支出	<b>(1,435)</b>
Net rental income	租金收入淨額	<b>37,522</b>

Minimum lease payments receivable on leases are as follows:

		<b>2020</b> HK\$'000 千港元
Within one year	一年內	28,285
In the second year	第二年內	28,682
		<u>56,967</u>

### 33. 經營租約安排(續)

#### 本集團作為承租人(續)

於報告期末，本集團根據不可撤銷經營租約之未來最低租約付款承擔期限如下：

	<b>2019</b> HK\$'000 千港元
Within one year	1,281
In the second to fifth year inclusive	708
	<u>1,989</u>

於2019年3月31日，經營租約付款指本集團就其若干辦公室及董事住所之應付租金。租約協商為期二至三年。

根據本集團訂立之租約，租約付款額為固定及並無訂立或然租金付款安排。

#### 本集團作為出租人

	<b>2020</b> HK\$'000 千港元	2019 HK\$'000 千港元
Property rental income earned during the year	<b>38,957</b>	54,892
Less: Outgoings	<b>(1,435)</b>	(2,179)
Net rental income	<b>37,522</b>	52,713

應收租賃之最低租賃付款如下：

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## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 33. OPERATING LEASE ARRANGEMENTS

(Continued)

**The Group as lessor** (Continued)

At 31 March 2020, lease payments receivable on lease by the Eminence Group fall due as follows:

		<b>2020</b> HK\$'000 千港元
Within one year	一年內	1,040

The Group had contracted with tenants for the following future minimum lease payments:

		<b>2019</b> HK\$'000 千港元
Within one year	一年內	10,150
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)	2,587
		<b>12,737</b>

As at 31 March 2019, under the leases entered into by the Group, the lease payments were fixed and no arrangements had been entered into for contingent rental payments. The properties held have committed tenants for terms of one to three years.

As at 31 March 2019, operating lease rentals committed by close relatives of certain directors of the Company fall due as follows:

		<b>2019</b> HK\$'000 千港元
Within one year	一年內	160

## 33. 經營租約安排(續)

**本集團作為出租人(續)**

於2020年3月31日，高山企業集團應收租賃之最低租賃付款如下：

		<b>2020</b> HK\$'000 千港元
Within one year	一年內	1,040

本集團與租戶訂立以下未來最低租約付款：

		<b>2019</b> HK\$'000 千港元
Within one year	一年內	10,150
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)	2,587
		<b>12,737</b>

於2019年3月31日，根據本集團訂立之租約，租約付款為固定及並無訂立或然租金付款安排。持有物業之租約為期一至三年。

於2019年3月31日，本公司若干董事之近親所承擔之經營租賃租金之期限如下：

		<b>2019</b> HK\$'000 千港元
Within one year	一年內	160

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 33. OPERATING LEASE ARRANGEMENTS

(Continued)

**The Group as lessor** (Continued)

As at 31 March 2019, operating lease rentals committed by the Eminence Group fall due as follows:

		2019 HK\$'000 千港元
Within one year	一年內	2,496
In the second to fifth year inclusive	第二至第五年內(包括首尾兩年)	1,040
		3,536

## 34. RETIREMENT BENEFITS SCHEMES

The Group participates in the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance.

Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK\$1,500 (the "mandatory contributions"). The employees are entitled to 100% of the employer's mandatory contributions upon their retirement at the age of 65, death or total incapacity.

The aggregate employers' contributions which have been dealt with in profit or loss for the year ended 31 March 2020 amounted to HK\$719,000 (2019: HK\$706,000).

## 33. 經營租約安排(續)

**本集團作為出租人(續)**

於2019年3月31日，高山企業集團所承擔之經營租賃租金之期限如下：

		2019 HK\$'000 千港元
Within one year	一年內	2,496
In the second to fifth year inclusive	第二至第五年內(包括首尾兩年)	1,040
		3,536

## 34. 退休福利計劃

本集團根據香港強制性公積金計劃條例，參與強積金計劃。

於強積金計劃下，僱員須根據每月薪金供款5%或最多為1,500港元，僱員並可選擇作出額外供款。僱主每月供款為按僱員之每月薪金計算供款5%或最多為1,500港元，(「強制性供款」)。僱員於65歲退休時、死亡或完全喪失行為能力時，可享有僱主強制性供款之100%。

截至2020年3月31日止年度於損益反映之僱主供款總額為719,000港元(2019年：706,000港元)。

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### 綜合財務報表附註

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#### 35. SHARE OPTION SCHEME

On 5 July 2012, a share option scheme (the “2012 EI Scheme”) was approved by the shareholders of the Company. Under the 2012 EI Scheme, the directors of the Company may at their absolute discretion grant options to all directors (including any executive and non-executive directors), full-time employees and consultants of the Group to subscribe for shares in the Company. The 2012 EI Scheme is valid for ten years commencing 5 July 2012, unless otherwise cancelled or amended.

The purposes of the 2012 EI Scheme are to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2012 EI Scheme must not exceed 10% of the shares in issue at the date of adoption of 2012 EI Scheme. The overall limit on the number of shares which may be issued upon exercise of all options granted and yet to be exercised under the 2012 EI Scheme and other share options schemes of the Company must not exceed 30% of the shares in issue from time to time.

Each grant of options to any director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be subject to the approval of the independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in the 12-month period representing in aggregate over 0.1% of the shares of the Company issue and having an aggregate value, based on the closing price of the Company’s shares as stated in the Stock Exchange’s daily quotations sheet on the date of each grant, in excess of HK\$5,000,000, such further grant of options shall be subject to shareholders’ approval with the connected persons of the Company abstaining from voting.

#### 35. 購股權計劃

於2012年7月5日本公司股東批准一項購股權計劃(「2012年永義國際購股權計劃」)。根據2012年永義國際購股權計劃，本公司董事可絕對酌情向所有董事(包括任何執行及非執行董事)、本集團之全職僱員及顧問授出購股權，以認購本公司之股份。2012年永義國際購股權計劃除非以其他方式註銷或修改，否則由2012年7月5日起計十年內一直生效。

2012年永義國際購股權計劃旨在鼓勵予合資格參與者致力提升本公司及其股份之價值以符合本公司及其股東之整體利益。

可於2012年永義國際購股權計劃所有已授出之購股權予以行使時發行之最高股份數目，不得超逾於2012年永義國際購股權計劃採納日期之已發行股份10%。可於2012年永義國際購股權計劃及本公司其他購股權計劃所有已授出但尚未行使之購股權予以行使時發行之股份數目之整體上限，不得超逾不時已發行股份30%。

向本公司任何董事、主要行政人員或主要股東或任何彼等各自之聯繫人授出之每項購股權，均須取得本公司獨立非執行董事批准。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出任何購股權，而將導致在12個月期間內，向該名人士已授出及將授出之所有購股權獲行使時已發行及將發行之股份總數，超逾本公司已發行股份0.1%，及根據於每次授出日期於聯交所之每日報價表所列之本公司股份收市價計算之股份總值超逾5,000,000港元時，此等進一步授出購股權須取得股東之批准，而本公司之關連人士須在表決時放棄投票。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 35. SHARE OPTION SCHEME (Continued)

Subject to the aforesaid, the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the limit shall be subject to shareholders' approval with such grantee and his associates abstaining from voting.

The exercise period of the share options under the 2012 EI Scheme is determined by the board of directors of the Company and shall end on a date which is not later than ten years from the date of grant of the options. At the time of grant of the share options, the Company must (a) specify the minimum period(s), if any, for which a share option must be held before it can be exercised in whole or in part, and (b) specify the minimum performance target(s), if any, which must be achieved before the share options can be exercised in whole or in part. The amount payable on acceptance of an offer for grant of share options is HK\$1.

The subscription price in respect of any particular option of the 2012 EI Scheme shall be no less than the highest of (i) the closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets on the date of offer; (ii) the average closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares on the date of offer.

No share options were granted under the 2012 EI Scheme or exercised during both years.

#### 35. 購股權計劃(續)

受上文所述之限制下，在任何12個月期間內，向各承授人已授出及將授出之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將發行之股份總數，不得超逾本公司已發行股份1%。任何進一步授出超逾該上限之購股權須取得股東批准，而承授人及其聯繫人須在表決時放棄投票。

2012年永義國際購股權之行使期由本公司董事會決定，但須不遲於授出購股權當日起計10年之日結束。於授出購股權時，本公司必須(a)定明購股權全部或部分行使之前持有之最短期限(如有)，及(b)定明購股權全部或部分行使之前必須完成之最低表現指標。接納授出購股權之要約應付款額為1港元。

2012年永義國際購股權計劃之任何特定購股權之認購價不得少於(i)於要約日期於聯交所之每日報價表所列本公司股份於聯交所之收市價；(ii)緊接要約日期前五個營業日，於聯交所之每日報價表所列本公司股份於聯交所之平均收市價；以及(iii)本公司股份於要約日期之面值(以較高者為準)。

於兩個年度概無根據2012年永義國際購股權計劃的購股權獲授出或行使。

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## 36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

## 36. 來自融資活動之負債之調節表

下表詳列本集團來自融資活動之負債變動，包括現金及非現金變動。來自融資活動之負債乃有關現金流量等，或未來現金流量將會分類為本集團之綜合現金流量表之來自融資活動之現金流量。

		Lease liabilities	Dividend payable	Interest payable	Secured bank borrowings	Amount due to a non-controlling shareholder	Total
		租賃負債 HK\$'000 千港元	應付股息 HK\$'000 千港元	應付利息 HK\$'000 千港元	有抵押 銀行貸款 HK\$'000 千港元	應付一位 非控股 股東金額 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	-	-	735	1,151,742	-	1,152,477
Bank borrowings raised	籌集銀行貸款	-	-	-	359,765	-	359,765
Repayment of bank borrowings	償還銀行借貸	-	-	-	(522,848)	-	(522,848)
Interest paid	已付利息	-	-	(33,782)	-	-	(33,782)
Dividend paid	已付股息	-	(4,566)	-	-	-	(4,566)
Advance from non-controlling shareholder	非控股股東墊支	-	-	-	-	101,009	101,009
		-	(4,566)	(33,047)	988,659	101,009	1,052,055
Non-cash changes:	非現金變動：						
Acquisition/disposal of assets and liabilities through acquisition/disposal of subsidiaries (note 40a)	透過收購/出售附屬公司收購/出售資產及負債(附註40a)	-	-	-	296,988	-	296,988
Interest expense on bank borrowings	銀行借貸之利息開支	-	-	33,721	337	-	34,058
Dividend declared (note 11)	已宣佈股息(附註11)	-	4,566	-	-	-	4,566
At 31 March 2019	於2019年3月31日	-	-	674	1,285,984	101,009	1,387,667
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號之影響	2,390	-	-	-	-	2,390
At 1 April 2019 (restated)	於2019年4月1日(重新列賬)	2,390	-	674	1,285,984	101,009	1,390,057
Bank borrowings raised	籌集銀行貸款	-	-	-	257,803	-	257,803
Repayment of bank borrowings	償還銀行借貸	-	-	-	(115,966)	-	(115,966)
Repayment of lease liabilities	償還租賃負債	(1,236)	-	-	-	-	(1,236)
Interest paid	已付利息	(105)	-	(47,284)	-	-	(47,389)
Dividend paid	已付股息	-	(4,566)	-	-	-	(4,566)
Repayment to a non-controlling shareholder	償還予一位非控股股東	-	-	-	-	(17,600)	(17,600)
Advance from a non-controlling shareholder	一位非控股股東墊支	-	-	-	-	6,939	6,939
		1,049	(4,566)	(46,610)	1,427,821	90,348	1,468,042
Non-cash changes:	非現金變動：						
Interest expense on bank borrowings	銀行借貸之利息開支	-	-	47,029	365	-	47,394
Addition of lease liabilities	租賃負債增加	107	-	-	-	-	107
Interest expense on lease liabilities	租賃負債之利息開支	105	-	-	-	-	105
Dividend declared (note 11)	已宣佈股息(附註11)	-	4,566	-	-	-	4,566
At 31 March 2020	於2020年3月31日	1,261	-	419	1,428,186	90,348	1,520,214



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#### 37. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS

(a) During the year, the Group had the following transactions with the Eminence Group:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Rental income	租金收入	2,496	2,496
Management fee income	管理費收入	420	-
Disposal of a motor vehicle	出售汽車	-	405

Ms. Lui Yuk Chu, a director and substantial shareholder of the Company, is also a director of Eminence.

(b) As at 31 March 2020 and 2019, the Group holds convertible notes issued by Eminence, details of which are set out in note 18(b).

#### (c) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	18,912	15,933
Performance-related bonus	與表現有關之獎金	-	34,500
Retirement benefits scheme contributions	退休福利計劃供款	336	303
		<b>19,248</b>	<b>50,736</b>

#### 37. 關連人士交易／關連交易

(a) 於年內，本集團與高山企業集團進行如下交易：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Rental income	租金收入	2,496	2,496
Management fee income	管理費收入	420	-
Disposal of a motor vehicle	出售汽車	-	405

雷玉珠女士，本公司董事及主要股東，亦為高山企業董事。

(b) 於2020年及2019年3月31日，本集團持有由高山企業發行之可換股票據，詳情載列於附註18(b)。

#### (c) 主要管理人員之薪酬

董事及其他主要管理成員於年內之酬金如下：

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### 綜合財務報表附註

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#### 37. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (Continued)

##### (c) Compensation of key management personnel (Continued)

The Group has been providing accommodation to Ms. Lui Yuk Chu for use by her and her family members. With effect from 1 March 2019, the Company further determined to provide these residential units and carparking spaces to Mr. Koon Chun Ting, a son of Ms. Lui Yuk Chu and a director of subsidiaries of the Company, free of rental and charges for as long as he is employed by the Group. With effect from 20 March 2020, the Company further determined to provide these residential units and carparking spaces to Ms. Koon Ho Yan Candy. Details of this arrangement are set out in note 9(a)(ii).

The remuneration of directors and key executives are determined by the remuneration committee and the executive directors, respectively, having regard to the performance of individuals and market trends.

- (d) In January 2011, the Company entered into an employment agreement with Mr. Koon Wing Yee to act as general manager of the Company. The employment agreement, which constitutes a connected transaction, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The monthly salary has been adjusted twice to HK\$180,000 with effect from 1 April 2017. The remuneration of Mr. Koon Wing Yee as general manager of the Company during the year was HK\$2,600,000 (2019: HK\$2,340,000) and was included in the "compensation of key management personnel" in (c) above.

Mr. Koon Wing Yee is the spouse of Ms. Lui Yuk Chu who is a director of the Company. Ms. Lui Yuk Chu also holds 19.09% (2019: 19.09%) equity interest of the Company through an entity wholly-owned by her.

#### 37. 關連人士交易／關連交易(續)

##### (c) 主要管理人員之薪酬(續)

本集團提供住所給雷玉珠女士，作為彼及彼之家庭成員使用。自2019年3月1日起生效，本公司進一步決定向官俊廷先生，雷玉珠女士的兒子亦為本公司附屬公司董事提供該等住宅單位及停車位，並只要彼受僱於本集團的期間均免租及費用。自2020年3月20日起生效，本公司進一步決定向官可欣小姐提供該等住宅單位及停車位。有關此安排的詳情已載於附註9(a)(ii)。

董事及主要行政人員之酬金分別由薪酬委員會及執行董事按照個別人士之表現及市場趨勢而釐定。

- (d) 於2011年1月，本公司與官永義先生訂立僱用協議，僱用彼為本公司之總經理。該僱用協議，構成關連交易，由2011年2月21日開始，但可由其中任何一方於任何時間給予三個月通知而終止。月薪經調整兩次至180,000港元，自2017年4月1日生效。官永義先生於年內作為本公司總經理之酬金為2,600,000港元(2019年：2,340,000港元)，及已包括在以上(c)項之「主要管理人員之薪酬」內。

官永義先生為雷玉珠女士之配偶，彼為本公司董事。雷玉珠女士亦透過一間彼全資擁有之實體持有本公司19.09%(2019年：19.09%)股本權益。

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37. RELATED PARTY TRANSACTIONS/  
CONNECTED TRANSACTIONS (Continued)

- (e) During the year, the Group received rental income totalling HK\$234,000 (2019: HK\$240,000) from certain close relatives of Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy.
- (f) During the year, the Group paid HK\$1,750,000 (2019: HK\$1,594,000) to Wing Yee Football Team Company Limited, a company controlled by Mr. Koon Wing Yee, which is recognised in profit or loss as “advertising”.
- (g) During the year, the Group paid HK\$3,311,000 (2019: HK\$200,000) to Easyknit Charitable Foundation Limited, a company controlled by Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy, which is recognised in profit or loss as “donations”.
- (h) (i) During the year ended 31 March 2019, the Group acquired 100% equity interest of Total Expect and shareholder loan from the Eminence Group for a cash consideration of HK\$1,035,000,000.
- (ii) During the year ended 31 March 2019, the Group disposed of its entire 100% equity interest in Wellmake Investments and shareholder loan to the Eminence Group for a cash consideration of HK\$470,000,000 resulting in a gain on disposal of a subsidiary of HK\$7,913,000.
- (iii) The cash consideration payable to the Eminence Group amounting to HK\$586,040,000 per (i) above was offset with the cash consideration receivable from the Eminence Group amounting to HK\$317,954,000 per (ii) above, which gave rise to a net settlement of HK\$268,086,000 by the Group to the Eminence Group.

Details of the above are disclosed in note 40 and the announcement and circular issued by the Company jointly with Eminence dated 21 November 2018 and 12 February 2019 respectively.

## 37. 關連人士交易／關連交易(續)

- (e) 於年內，本集團收取雷玉珠女士及官可欣女士若干近親之租金收入合共234,000港元(2019年：240,000港元)。
- (f) 於年內，本集團支付1,750,000港元(2019年：1,594,000港元)予永義足球隊有限公司，一間官永義先生控制之公司，於損益確認為「廣告開支」。
- (g) 於年內，本集團支付3,311,000港元(2019年：200,000港元)予永義慈善基金會有限公司，一間由雷玉珠女士及官可欣女士控制之公司，於損益確認為「捐款」。
- (h) (i) 截至2019年3月31日止年度，本集團以現金代價1,035,000,000港元向高山企業集團收購Total Expect 100%之股本權益及股東貸款。
- (ii) 截至2019年3月31日止年度，本集團以現金代價470,000,000港元出售其於緯豐投資之全部100%股本權益及給予高山企業集團之股東貸款，導致出售一間附屬公司收益7,913,000港元。
- (iii) 上述(i)應付高山企業集團之現金代價586,040,000港元已由上述(ii)應收高山企業集團之現金代價金額317,954,000港元抵銷，本集團為高山企業集團帶來淨結算268,086,000港元。

有關上述詳情於附註40及本公司分別於日期為2018年11月21日及2019年2月12日與高山企業共同刊發的公告及通函中披露。

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### 綜合財務報表附註

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#### 38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes secured bank borrowings disclosed in note 28 and amount due to a non-controlling shareholder, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, accumulated profits and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and raising or repayment of bank borrowings.

Constance Capital (see note 22) is regulated by the Hong Kong Securities and Futures Commission and is required to comply with the financial resources requirements according to the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). Management closely monitors, on a daily basis, Constance Capital's liquid capital level to ensure compliance with the minimum liquid capital requirement under the SF(FR)R. Constance Capital has no non-compliance of the capital requirement imposed by the SF(FR)R during the year.

#### 38. 資本風險管理

為確保本集團旗下實體可繼續持續經營，本集團對其資本實行管理，透過使債項及股本結餘達致最佳平衡而為股東爭取得最高回報。本集團之整體策略自過往年度維持不變。

本集團的資本架構包含債項淨額其中包括披露於附註28之有抵押銀行借貸及應付一位非控股股東金額、現金及等同現金及本公司股東應佔權益，當中包括已發行股本、累計溢利及儲備。

本公司董事定期檢討資本架構。作為檢討的一部分，董事考慮資本成本及資本的相關風險。根據董事的建議，本集團將透過派付股息、發行新股份及籌集或償還銀行借貸，以平衡整體資本架構。

弘雅資本(見附註22)乃受香港證券及期貨事務監察委員會監管及須遵守根據香港證券及期貨(財政資源)規則(「證券及期貨(財政資源)規則」)之財政資源要求。管理層每日密切監察弘雅資本之流動資金水平以確保其符合證券及期貨(財政資源)規則之最低流動資金要求。於年內弘雅資本並無不符合證券及期貨(財政資源)規則之資金要求。

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## 39. FINANCIAL INSTRUMENTS

## (a) Categories of financial instruments

## 39. 金融工具

## (a) 金融工具之類別

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost	攤銷成本		
- Trade and other receivables	- 貿易及其他應收款項	4,351	5,381
- Other debt instruments at amortised cost	- 按攤銷成本計量之 其他債務工具	50,045	31,712
- Loans receivable	- 應收貸款	236,751	206,674
- Bank balances and cash	- 銀行結餘及現金	117,920	191,670
		<b>409,067</b>	435,437
FVTPL	按公平值計入損益		
- Financial assets at FVTPL	- 按公平值計入損益之 金融資產	172,858	184,666
FVTOCI	按公平值計入其他全面收益		
- Debt instruments at FVTOCI	- 按公平值計入其他全 面收益之債務工具	29,543	46,376
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本		
- Trade and other payables	- 貿易及其他應付款項	43,841	34,059
- Amount due to a non-controlling shareholder	- 應付一位非控股股東金額	90,348	101,009
- Secured bank borrowings	- 有抵押銀行借貸	1,428,186	1,285,984
		<b>1,562,375</b>	1,421,052

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### 綜合財務報表附註

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#### 39. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies

The Group's major financial instruments include other debt instruments at amortised cost, debt instruments at FVTOCI, trade and other receivables, loans receivable, financial assets at FVTPL, bank balances and cash, trade and other payables, amount due to a non-controlling shareholder, lease liabilities and secured bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure that appropriate measures are implemented on a timely and effective manner.

##### **Market risk**

###### (i) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to certain bank balances, bank borrowings and variable-rate loans receivable. The Group is also exposed to fair value interest rate risk in relation to fixed-rate loans receivable. The Group has not used any derivative contracts to hedge its exposure to such interest rate risk, however, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's exposure to interest rate risk on financial liabilities is detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from bank borrowings.

#### 39. 金融工具(續)

##### (b) 財務風險管理目標及政策

本集團之主要金融工具包括按攤銷成本計量之其他債務工具、按公平值計入其他全面收益之債務工具、貿易及其他應收款項、應收貸款、按公平值計入損益之金融資產、銀行結餘及現金、貿易及其他應付款項、應付一位非控股股東金額、租賃負債及有抵押銀行借貸。該等金融工具之詳情已披露於相關附註內。而該等金融工具涉及之風險以及降低該等風險之政策則載列如下。管理層管理及監察該等風險以確保適時及有效地採取適當措施。

##### **市場風險**

###### (i) 利率風險

本集團承受關於若干銀行結餘、銀行借貸及浮息應收貸款之現金流量利率風險。本集團亦承受關於定息應收貸款之公平值利率風險。本集團並沒有使用任何衍生合約以對沖該利率風險，然而，管理層監察利率風險及將考慮在預期有重大利率風險的情況下採取其他適當行動。

本集團於金融負債之利率風險已於本附註之流動資金風險管理一節內詳述。本集團之現金流量利率風險主要集中於與銀行借貸之香港銀行同業拆息波動。



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### 39. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Interest rate risk (Continued)

Total interest revenue/income from financial assets that are measured at amortised cost is as follows:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Interest revenue	利息收益		
Financial assets at amortised cost	按攤銷成本計量之 金融資產	23,487	18,591
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量之 金融資產	7,216	8,096
Debt instruments at FVTOCI	按公平值計入其他 全面收益之債務 工具	1,979	1,240
<b>Total interest income</b>	<b>利息收入總額</b>	<b>32,682</b>	<b>27,927</b>

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for certain bank borrowings and variable-rate loans receivable. The analysis was prepared assuming these balances outstanding at the end of the reporting period were outstanding for the whole year. 50 basis points (2019: 50 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates. If interest rate had been 50 basis points (2019: 50 basis points) higher or lower and all other variables were held constant, the Group's profit for the year ended 31 March 2020 would decrease or increase by HK\$5,924,000 (2019: profit for the year would decrease or increase by HK\$5,326,000).

The bank balances are excluded from the sensitivity analysis as the management of the Group considers that the interest rate fluctuation is not significant.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

### 39. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 利率風險(續)

按攤銷成本計量之金融資產之利息收益/收入總額如下：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Interest revenue	利息收益		
Financial assets at amortised cost	按攤銷成本計量之 金融資產	23,487	18,591
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量之 金融資產	7,216	8,096
Debt instruments at FVTOCI	按公平值計入其他 全面收益之債務 工具	1,979	1,240
<b>Total interest income</b>	<b>利息收入總額</b>	<b>32,682</b>	<b>27,927</b>

##### 敏感度分析

以下之敏感度分析乃基於若干銀行借貸及浮息應收貸款之利率風險計算。編製本分析乃假設此等於報告期末之結餘於全年度存在。50個基準點(2019年：50個基準點)增加或減少代表管理層評估利率之可能合理變動。倘利率高於或低於50個基準點(2019年：50個基準點)而所有其他因素維持不變，本集團於截至2020年3月31日止年度之溢利將減少或增加5,924,000港元(2019年：年度溢利將減少或增加5,326,000港元)。

銀行結餘不包括在敏感度分析內因本集團管理層認為利率之波動並不重大。

管理層認為，該敏感度分析並不能代表潛在利率風險，因報告期末風險不能反映年內風險。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 39. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

**Market risk** (Continued)

## (ii) Currency risk

The carrying amounts of the group entities' foreign currency denominated monetary assets at the end of the reporting period are as follows:

US\$	美元
NZD	新西蘭元

## Sensitivity analysis

The Group is mainly exposed to the exchange rate risk on HK\$ against US\$ and NZD for the foreign currency denominated monetary assets. Under the pegged exchange rate system, the financial impact on exchange difference between HK\$ and US\$ will be immaterial, and therefore no sensitivity analysis has been prepared.

The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against NZD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates decrease in post-tax profit where HK\$ strengthen 5% against NZD. For a 5% weakening of HK\$ against NZD, there would be an equal and opposite impact on the post-tax profit and the balances below would be negative.

Decrease in post-tax profit	除稅後溢利減少
-----------------------------	---------

## 39. 金融工具(續)

## (b) 財務風險管理目標及政策(續)

## 市場風險(續)

## (ii) 貨幣風險

於報告期末，以外幣列值之集團實體之貨幣資產之賬面值如下：

2020 HK\$'000 千港元	2019 HK\$'000 千港元
106,012	192,872
-	80,689

## 敏感度分析

本集團就外幣列值之貨幣資產之匯率風險主要是來自港元兌美元及新西蘭元。由於聯繫匯率制度，預期港元與美元匯率差異之財務影響並不重大，故此沒有編製敏感度分析。

下表載列本集團就港元兌新西蘭元升值或貶值5%之敏感度詳情。5%乃向主要管理人員內部呈報外幣風險採用之敏感度比率，並代表管理層對外幣匯率合理可能變動之評估。下列之正數表示港元兌新西蘭元升值5%時，除稅後溢利減少。港元兌新西蘭元貶值5%時，將對除稅後溢利有等額且相反之影響，而以下結餘將為負數。

2020 HK\$'000 千港元	2019 HK\$'000 千港元
-	3,369

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 39. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

**Market risk** (Continued)

## (ii) Currency risk (Continued)

## Sensitivity analysis (Continued)

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise.

## (iii) Price risk

The Group is exposed to price risk through its investments in debt instruments at FVTOCI, perpetual bonds, listed equity securities measured at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risk profiles and the Group has a team to monitor the price risk and will consider hedging the risk exposure should the need arise. The Group's price risk is concentrated on equity securities listed in Hong Kong and these investments are diversified into several different industries.

## Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price risk at the end of the reporting period.

If the prices of the debt instruments at FVTOCI had been 10% higher/lower, FVTOCI reserve for the year ended 31 March 2020 would increase/decrease by HK\$2,954,000 (2019: HK\$4,638,000) as a result of the changes in fair value of debt instruments at FVTOCI.

If the prices of the perpetual bonds had been 10% higher/lower, post-tax loss for the year ended 31 March 2020 would decrease/increase by HK\$1,434,000 (post-tax profit for 2019: increase/decrease by HK\$3,992,000) as a result of the changes in fair value of financial assets at FVTPL.

## 39. 金融工具(續)

## (b) 財務風險管理目標及政策(續)

## 市場風險(續)

## (ii) 貨幣風險(續)

## 敏感度分析(續)

本集團現時並無外幣對沖政策以消除貨幣風險。然而，管理層會緊密監察相關之外幣風險及考慮在有需要時就重大外幣風險進行對沖。

## (iii) 價格風險

透過本集團投資於按公平值計入其他全面收益之債務工具、永久債券、按公平值計入損益之上市股本證券，致使本集團承受價格風險。管理層透過持有不同風險之證券投資組合以管理該風險及本集團有團隊監察價格風險及會考慮在有需要時對沖該風險。本集團之價格風險集中於香港上市之股本證券，而該等投資已分散在數個不同行業。

## 敏感度分析

以下敏感度分析是根據於報告期末所承受之價格風險釐定。

倘按公平值計入其他全面收益之債務工具價格上升/下降10%，截至2020年3月31日止年度按公平值計入其他全面收益之儲備將因按公平值計入其他全面收益之債務工具之公平值變動增加/減少2,954,000港元(2019年：4,638,000港元)。

倘永久債券價格下降/上升10%，截至2020年3月31日止年度除稅後虧損將因按公平值計入損益之金融資產之公平值變動增加/減少1,434,000港元(2019年度除稅後溢利：上升/下降3,992,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 39. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### **Market risk** (Continued)

###### (iii) Price risk (Continued)

###### Sensitivity analysis (Continued)

If the prices of the listed equity securities had been 10% (2019: 10%) higher/lower, post-tax loss for the year ended 31 March 2020 would decrease/increase by HK\$5,128,000 (post-tax profit for 2019: increase/decrease by HK\$8,823,000) as a result of the changes in fair value of financial assets at FVTPL.

###### **Credit risk and impairment assessment**

As at 31 March 2020 and 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets except for listed equity securities, as detailed in note 18. The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets, except that the credit risks associated with loans receivable is mitigated because they are secured over marketable securities or properties.

#### 39. 金融工具(續)

##### (b) 財務風險管理目標及政策(續)

###### 市場風險(續)

###### (iii) 價格風險(續)

###### 敏感度分析(續)

倘上市股本證券價格下降／上升10% (2019年：10%)，截至2020年3月31日止年度除稅後虧損將因按公平值計入損益之金融資產之公平值變動增加／減少5,128,000港元(2019年度除稅後溢利：增加／減少8,823,000港元)。

###### 信貸風險及減值評估

於2020年及2019年3月31日，本集團因交易對手未有履行責任而會導致財務損失之最大信貸風險乃產生自各項已確認金融資產之賬面值(上市股本證券除外)，詳見附註18。本集團並無持有任何抵押品或實施其他加強信貸措施以彌補其與其金融資產相關的信貸風險，惟與應收貸款相關的信貸風險屬輕微，因其由有價證券或物業抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment

(Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Financial assets other than trade receivables 貿易應收款項以外之金融資產
內部信貸評級	描述	
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	12m ECL
低風險	交易對手的違約風險較低，且並無任何逾期款項	12個月預期信貸虧損
Medium risk	Debtor frequently repays but usually settles after due date	12m ECL
中風險	債務人經常還款但經常於到期日後償還	12個月預期信貸虧損
High risk	There have been significant increase in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired
高風險	透過內部或外部資源取得的資料可知信貸風險自初始確認以來顯著增加	存續期的預期信貸虧損 – 無信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
虧損	有證據顯示該資產已存在信貸減值	存續期的預期信貸虧損 – 存在信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off
撇銷	有證據顯示債務人陷入嚴重財務困難且本集團認為無實際收回可能	撇銷有關金額

### 39. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

本集團的內部信貸風險評級評估包括以下類別：

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 39. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

**Credit risk and impairment assessment**

(Continued)

In addition, the Group has applied different loss rates to the internal credit rating category according to the classification and nature of respective financial assets.

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

## 39. 金融工具(續)

## (b) 財務風險管理目標及政策(續)

**信貸風險及減值評估(續)**

此外，本集團已根據各金融資產之分類及性質而對內部信貸評級類別應用不同虧損率。

下表詳列本集團金融資產之信貸風險，並須遵守預期信貸虧損評估：

2020	Notes 附註	External credit rating 外部 信貸評級	Internal credit rating 內部 信貸評級	12m or lifetime ECL 12個月或 存續期的 預期信貸虧損	Loss rate range 虧損率 範圍	Gross carrying amount 總賬面值 HK\$'000 千港元
<b>Debt instruments at FVTOCI</b> 按公平值計入其他全面收益之 債務工具						
Investments in listed bonds 投資於上市債券	19	B	(i)	12m ECL 12個月預期信貸虧損	2.51% to 7.36% 2.51% 至 7.36%	30,644 (note iv) (附註iv)
<b>Financial assets at amortised cost</b> 按攤銷成本計量之金融資產						
Loans receivable 應收貸款	21	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	3% to 6% 3%至6%	244,679
		N/A 不適用	Loss 虧損	Lifetime ECL 存續期的預期信貸虧損	100%	25,058
Bank balances 銀行結餘	25	A1 to Prime - 1 A1至最優惠 - 1	N/A 不適用	12m ECL 12個月預期信貸虧損	N/A 不適用	117,919
Other debt instruments at amortised cost 按攤銷成本計量之其他債務工具	20	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	4%	16,015
	20	N/A 不適用	High risk 高風險	Lifetime ECL 存續期的預期信貸虧損	26.78%	41,906
Trade receivables 貿易應收款項	24	N/A 不適用	(ii)	Lifetime ECL 存續期的預期信貸虧損	N/A 不適用	2,799
Other receivables 其他應收款項	24	N/A 不適用	(ii)	12m ECL 12個月預期信貸虧損	N/A 不適用	1,552
	24	N/A 不適用	Loss 虧損	Lifetime ECL 存續期的預期信貸虧損	100%	1,819



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment

(Continued)

2019	Notes	External credit rating	Internal credit rating	12m or lifetime ECL 12個月或 存續期的 預期信貸虧損	Loss rate range	Gross carrying amount
	附註	外部 信貸評級	內部 信貸評級		虧損率 範圍	總賬面值 HK\$'000 千港元

##### Debt instruments at FVTOCI

按公平值計入其他全面收益之  
債務工具

Investments in listed bonds	19	B	(i)	12m ECL	2.06% to 5.59%	46,185
投資於上市債券				12個月預期信貸虧損	2.06%至 5.59%	(note iv) (附註iv)

##### Financial assets at amortised cost

按攤銷成本計量之金融資產

Loans receivable	21	N/A	Low risk	12m ECL	3% to 5%	193,604
應收貸款		不適用	低風險	12個月預期信貸虧損	3%至5%	
		N/A	Loss	Lifetime ECL	100%	16,800
		不適用	虧損	存續期的預期信貸虧損		(note iii) (附註iii)
Bank balances	25	A1 to Prime - 1	N/A	12m ECL	N/A	191,668
銀行結餘		A1至最優惠 - 1	不適用	12個月預期信貸虧損	不適用	
Other debt instrument at amortised cost	20	N/A	Low risk	12m ECL	10%	35,235
按攤銷成本計量之其他債務工具		不適用	低風險	12個月預期信貸虧損		
Other receivables	24	N/A	(ii)	12m ECL	N/A	5,138
其他應收款項		不適用		12個月預期信貸虧損	不適用	

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 39. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Credit risk and impairment assessment

(Continued)

Notes:

- (i) For the purpose of internal credit impairment assessment, the Group estimates with reference to external credit rating adjusted by a premium on probability of default rate and forward-looking information that is available without undue cost or effort.
- (ii) For the purpose of internal credit impairment assessment, the Group considers if there is any past due record or other relevant information available without undue cost or effort to assess whether credit risk has increased significantly since initial recognition.
- (iii) The loans receivable was fully collateralised, and therefore no impairment allowance was recognised.
- (iv) For the purpose of ECL assessment, the Group considers the gross principal amount and the related contractual interests of the debt instruments. As at 31 March 2020, the gross principal amount of these debt instruments amounted to HK\$29,543,000 (2019: HK\$46,376,000).

## Debt instruments at FVTOCI

The Group assesses the credit risk of debt instruments at FVTOCI at the reporting date. The Group's debt instruments at FVTOCI mainly comprise listed bonds that are graded by credit-rating agencies as per globally understood definitions and certain bonds without external credit rating are assessed by internal credit ratings.

## 39. 金融工具(續)

## (b) 財務風險管理目標及政策(續)

## 信貸風險及減值評估(續)

附註：

- (i) 就內部信貸減值評估而言，本集團參考外部信貸評級估計，該評級經違約率概率之溢價及無須花費不必要成本或努力獲取之前瞻性資料調整。
- (ii) 就內部信貸減值評估而言，本集團考慮是否有任何過往信貸記錄或無須花費不必要成本或努力獲取之其他相關資料以評估信貸風險自初始確認以來有否大幅上升。
- (iii) 應收貸款已悉數抵押，故並無確認減值撥備。
- (iv) 就預期信貸虧損評估而言，本集團考慮債務工具之總賬值及其相關合約利息。於2020年3月31日，這些債務工具之總賬面值為29,543,000港元(2019年：46,376,000港元)。

## 按公平值計入其他全面收益之債務工具

本集團於報告日期評估按公平值計入其他全面收益之債務工具之信貸風險。本集團按公平值計入其他全面收益之債務工具主要包括由信貸評級機構按照全球理解之釋義評級之上市債券，而若干並無外部信貸評級之債券則由內部信貸評級評估。

12m ECL  
12個月預期  
信貸虧損  
HK\$'000  
千港元

At 1 April 2018	於2018年4月1日	–
Impairment allowance recognised for new financial assets purchased	就已購買新金融資產 確認減值撥備	1,505
At 31 March 2019	於2019年3月31日	1,505
Change due to financial assets recognised as at 31 March 2019	由於金融資產於2019年3月31日 確認之變動	
– Reversal upon redemption	– 於贖回時撥回	(530)
– Impairment allowance recognised	– 確認減值撥備	126
At 31 March 2020	於2020年3月31日	1,101

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 39. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

**Credit risk and impairment assessment**

(Continued)

*Loans receivable*

The Group had concentration of credit risk in relation to gross carrying amount of loans receivable amounting to HK\$269,737,000 at 31 March 2020 (2019: HK\$210,404,000) with 43% (2019: 55%) of the balances secured by marketable securities with fair values of HK\$57,090,000 (2019: HK\$134,557,000) or properties with fair values of HK\$110,000,000 (2019: HK\$43,649,000). In addition, the unsecured loan receivable amounting to HK\$45,000,000 (2019: HK\$18,800,000) are with personal guarantee. The largest borrower of the Group by itself and together with the other four largest borrowers of the Group accounted for approximately 19% and 57% respectively (2019: 19% and 64% respectively) of the Group's loans receivable at 31 March 2020. In order to minimise the credit risk, the management has reviewed the recoverable amounts of the loans receivable regularly to ensure that adequate impairment is made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on loans receivable is significantly reduced. During the year ended 31 March 2020, impairment loss for loans receivable amounting to HK\$29,256,000 (2019: HK\$273,000) was recognised in profit or loss. At 31 March 2020, the accumulated impairment allowance for loans receivable amounted to HK\$32,986,000 (2019: HK\$3,730,000).

*Bank balances*

No allowance for impairment was made since the directors of the Company consider that the probability of default is negligible as such amounts are receivable from or placed in banks with good reputation.

## 39. 金融工具(續)

## (b) 財務風險管理目標及政策(續)

**信貸風險及減值評估(續)***應收貸款*

本集團於2020年3月31日有關應收貸款的總賬面值之集中信貸風險金額為269,737,000港元(2019年：210,404,000港元)，其中43%(2019年：55%)結餘以公平值為57,090,000港元(2019年：134,557,000港元)之有價證券或公平值為110,000,000港元(2019年：43,649,000港元)之物業抵押。此外，沒有抵押並以個人擔保之應收貸款為45,000,000港元(2019年：18,800,000港元)。本集團本身之最大借款人及連同本集團其他四名最大借款人分別佔本集團於2020年3月31日之應收貸款約19%及57%(2019年：分別19%及64%)。為減輕該信貸風險，管理層已定期審閱應收貸款之可收回金額，以確保不可收回金額有足夠減值撥備。因此，本公司董事認為本集團於應收貸款之信貸風險已大為減少。於截至2020年3月31日止年度，應收貸款之減值虧損為29,256,000港元(2019年：273,000港元)已於損益內確認。於2020年3月31日，應收貸款之累計減值撥備為32,986,000港元(2019年：3,730,000港元)。

*銀行結餘*

概無作出減值撥備，因本公司董事認為違約可能性微不足道由於該等金額乃來自或存放於有信譽之銀行之應收款項。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 39. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### **Credit risk and impairment assessment**

(Continued)

###### *Other debt instruments at amortised cost*

The Group assesses the credit risk of other debt instruments at amortised cost at the reporting date. The Group's other debt instruments at amortised cost mainly comprise the Junior Note and Secured Note, the Group has assessed by internal credit rating determined by financial background of the issuer. During the year ended 31 March 2020, an impairment loss on other debt instruments at amortised cost amounting to HK\$4,353,000 (2019: HK\$3,523,000) was recognised in the profit or loss. At 31 March 2020, the impairment allowances for other debt instruments at amortised cost amounted to HK\$7,876,000 (2019: HK\$3,523,000).

###### *Trade receivables*

The Group assess the credit risk of trade receivables individually by estimation based on historical observed default rates and general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

No allowance for impairment was made since the directors of the Company consider that the ECL allowance is insignificant.

#### 39. 金融工具(續)

##### (b) 財務風險管理目標及政策(續)

###### *信貸風險及減值評估(續)*

###### *按攤銷成本計量之其他債務工具*

本集團於報告日期評估按攤銷成本計量之其他債務工具之信貸風險。本集團按攤銷成本計量之其他債務工具主要包括初級票據及擔保票據，並且本集團已根據發行人之財務背景而釐定之內部信貸評級進行評估。於截至2020年3月31日止年度，按攤銷成本計量之其他債務工具之減值虧損為4,353,000港元(2019年：3,523,000)已於損益內確認。於2020年3月31日，按攤銷成本計量之其他債務工具之減值撥備為7,876,000港元(2019年：3,523,000港元)。

###### *貿易應收款項*

本集團透過歷史觀察到的違約率，債務人經營所在行業的一般經濟狀況以及在報告日對當前和預測性方向進行之評估來評估各應收賬款的信用風險。

由於本公司董事認為預期信貸虧損撥備微不足道，故並無作出減值撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### **Credit risk and impairment assessment**

(Continued)

##### *Other receivables*

During the year ended 31 March 2020, an impairment loss on other receivables amounting to HK\$1,819,000 (2019: nil) was recognised in the profit or loss.

No allowance for impairment was made for the remaining balances since the directors of the Company consider that the probability of default is minimal after assessing the counterparties' financial background and creditability.

##### **Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations. The management also monitors the utilisation of borrowings and ensures compliance with loan covenants.

At 31 March 2020, the Group has available unutilised bank loan facilities of HK\$367,652,000 (2019: HK\$308,395,000).

### 39. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### **信貸風險及減值評估(續)**

##### *其他應收款項*

截至2020年3月31日，於損益內確認之其他應收款之減值虧損為1,819,000港元(2019年：無)。

由於本公司董事在評估對方之財務背景及信譽後認為違約之可能性極少，故對餘下款項並無作出減值撥備。

##### **流動資金風險**

就流動資金風險管理而言，本集團監察及維持管理層視為足夠水平之現金及等同現金以供本集團之經營所需。管理層亦監察借貸之動用並確保其遵守貸款條款。

於2020年3月31日，本集團有未動用銀行貸款額度為367,652,000港元(2019年：308,395,000港元)。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 39. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

## Liquidity risk tables

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or 3 months to 1 year 見票即付或 少於3個月 3個月至1年				Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amounts at 31 March 於3月31日 之賬面值 HK\$'000 千港元
			less than 3 months 少於3個月 HK\$'000 千港元	3 months to 1 year 3個月至1年 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元		
<b>2020</b>								
Trade and other payables	貿易及其他應付款項	N/A 不適用	16,901	26,940	-	-	43,841	43,841
Amount due to a non-controlling shareholder	應付一位非控股股東金額	N/A 不適用	90,348	-	-	-	90,348	90,348
Secured bank borrowings	有抵押銀行借貸	3.35	773,649	73,057	413,418	278,188	1,538,312	1,428,186
Lease liabilities	租賃負債	4.65	224	674	426	-	1,324	1,261
			<b>881,122</b>	<b>100,671</b>	<b>413,844</b>	<b>278,188</b>	<b>1,673,825</b>	<b>1,563,636</b>
<b>2019</b>								
Trade and other payables	貿易及其他應付款項	N/A 不適用	33,600	459	-	-	34,059	34,059
Amount due to a non-controlling shareholder	應付一位非控股股東金額	N/A 不適用	101,009	-	-	-	101,009	101,009
Secured bank borrowings	有抵押銀行借貸	3.24	290,023	489,088	319,720	304,764	1,403,595	1,285,984
			<b>424,632</b>	<b>489,547</b>	<b>319,720</b>	<b>304,764</b>	<b>1,538,663</b>	<b>1,421,052</b>

## 39. 金融工具(續)

## (b) 財務風險管理目標及政策(續)

## 流動資金風險(續)

下表詳列本集團之金融負債之剩餘合約到期期限。就非衍生金融負債而言，該表乃按本集團可被要求付款的最早到期日的金融負債未折現現金流量列示。

## 流動資金風險表



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 39. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value

##### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and key inputs used).

Financial assets 金融資產	Fair value at 31 March 公平值於3月31日		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入	Significant unobservable inputs 重大不可觀察輸入
	2020 HK\$'000 千港元	2019 HK\$'000 千港元			
<b>Financial assets at FVTPL</b> 按公平值計入損益之金融資產					
- Listed equity securities - 上市股本證券	<b>61,411</b>	105,666	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價	N/A 不適用
- Convertible notes - 可換股票據	<b>85,914</b>	28,033	Level 3 (note (a)) 第3級 (附註(a))	Black-Scholes model with Trinomial Tree method (note 18(b)) 布萊克-蘇科爾模式及三叉樹法 (附註18(b))	Volatility from 56.83% to 78.64% (2019: 56.74% to 76.66%) 波幅由56.83%至78.64% (2019年: 56.74%至76.66%)
- Life insurance policy - 人壽保單	<b>11,194</b>	11,051	Level 2 第2級	Quoted asset value provided by a financial institution (note (b)) 金融機構提供之所報資產價值 (附註(b))	N/A 不適用
- Perpetual bonds - 永久債券	<b>14,339</b>	39,916	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價	N/A 不適用
<b>Debt instruments at FVTOCI</b> 按公平值計入其他全面收益之債務工具	<b>29,543</b>	46,376	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價	N/A 不適用

### 39. 金融工具(續)

#### (c) 公平值

##### (i) 根據經常性基準按公平值計量之本集團金融資產之公平值

本集團部分金融資產於報告期末按公平值計量。下表載列有關如何釐定該等金融資產公平值(尤其是, 所用之估值方法及主要輸入)之資料。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 39. FINANCIAL INSTRUMENTS (Continued)

##### (c) Fair value

###### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Notes:

- (a) A slight increase in the volatility used in isolation would result in a slight increase in the fair value measurement of the convertible notes, and vice versa.
- (b) Quoted asset value provided by a financial institution represents the fair value of the underlying investments.

There were no transfers between Levels 1, 2 and 3 in both years.

###### (ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Except for the Junior Note to be disposed in August 2020 as detailed in note 20(a), the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

#### 39. 金融工具(續)

##### (c) 公平值

###### (i) 根據經常性基準按公平值計量之本集團金融資產之公平值(續)

附註：

- (a) 單獨使用的波幅略為增加將導致可換股票據之公平值計量略為上升，反之亦然。
- (b) 金額機構提供之所報資產價格乃有關投資之公平值。

於兩個年度，第1級、第2級及第3級之間並無轉移。

###### (ii) 並無根據經常性基準按公平值計量之金融資產及金融負債之公平值

金融資產及金融負債的公平值是根據折現現金流分析按照一般接納的定價模型釐定。

除附註20(a)所詳述之將於2020年8月出售的初級票據外，本公司董事認為，於綜合財務報表列賬的金融資產及金融負債的賬面值與其公平值相若。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 40. ACQUISITIONS/DISPOSALS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS/DISPOSALS OF SUBSIDIARIES

##### (a) Acquisition of Total Expect and disposal of Wellmake Investments

On 8 March 2019, the Group completed the acquisition of 100% equity interest in Total Expect from a subsidiary of Eminence for a cash consideration of HK\$1,035,000,000 and the disposal of its entire 100% equity interest in Wellmake Investments to a subsidiary of Eminence for a cash consideration of HK\$470,000,000. The principal asset of Total Expect is the residential properties development project located at Inverness Road, Kowloon and the principal asset of Wellmake Investments is the industrial building located at No. 609 Tai Nan West Street, Cheung Sha Wan, Kowloon. Total Expect was acquired mainly for the purposes of redevelopment of properties for sale. This transaction had been accounted for as an acquisition of assets as the acquisition does not meet the definition of a business combination.

#### 40. 透過收購／出售附屬公司收購／出售資產及負債

##### (a) 收購Total Expect及出售緯豐投資

於2019年3月8日，本集團從高山企業之一間附屬公司以現金代價1,035,000,000港元完成收購Total Expect之全部100%及以現金代價470,000,000港元完成出售其於緯豐投資之全部100%股本權益予高山企業之一間附屬公司。Total Expect之主要資產為位於九龍延文禮士道的住宅物業發展項目，而緯豐投資之主要資產位於九龍長沙灣道大南西街609號之工業大廈。收購Total Expect主要目的為重建物業以作出售。由於此收購不符合業務合併之定義，故此交易已作為收購資產入賬。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 40. ACQUISITIONS/DISPOSALS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (Continued)

## 40. 透過收購／出售附屬公司收購／出售資產及負債(續)

## (a) Acquisition of Total Expect and disposal of Wellmake Investments (Continued)

The net assets of Total Expect at the date of acquisition were as follows:

## (a) 收購Total Expect及出售緯豐投資(續)

於收購日期，Total Expect之資產淨值如下：

		8 March 2019 2019年3月8日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	667
Properties held for development for sale	持作出售發展物業	1,044,525
Trade and other receivables	貿易及其他應收款項	329
Bank balances and cash	銀行結餘及現金	102
Amount due to Eminence	應付高山企業金額	(456,269)
Trade and other payables	貿易及其他應付款項	(10,623)
Secured bank borrowings	有抵押銀行借貸	(448,858)
Net assets acquired	已收購資產淨額	129,873
Net cash outflow on acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	1,035,000
Bank balances and cash acquired	已收購銀行結餘及現金	(102)
Secured bank borrowings	有抵押銀行借貸	(448,858)
Net cash payment on acquisition of Total Expect	收購Total Expect之現金付款淨額	586,040

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 40. ACQUISITIONS/DISPOSALS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (Continued)

### 40. 透過收購／出售附屬公司收購／出售資產及負債(續)

#### (a) Acquisition of Total Expect and disposal of Wellmake Investments (Continued)

The net assets of Wellmake Investments at the date of disposal were as follows:

#### (a) 收購Total Expect及出售緯豐投資(續)

於收購日期，緯豐投資之資產淨值如下：

		8 March 2019 2019年3月8日 HK\$'000 千港元
Investment properties	投資物業	463,573
Property, plant and equipment	物業、廠房及設備	167
Trade and other receivables	貿易及其他應收款項	2,378
Tax recoverable	可收回稅項	288
Bank balances and cash	銀行結餘及現金	176
Amount due to ultimate holding company	應付最終控股公司金額	(4,232)
Trade and other payables	貿易及其他應付款項	(4,495)
Secured bank borrowings	有抵押銀行借貸	(151,870)
Net assets disposed of	出售資產淨值	305,985
Cash consideration	現金代價	470,000
Net assets disposed of	出售資產淨值	(305,985)
Amount due to ultimate holding company	應付最終控股公司金額	(4,232)
Secured bank borrowings	有抵押銀行借貸	(151,870)
Gain on disposal of Wellmake Investments	出售緯豐投資收益	7,913
Net cash inflow arising on disposal:	出售引致之現金流入淨額：	
Cash consideration received	已收現金代價	470,000
Bank balances and cash disposed of	出售銀行結餘及現金	(176)
Secured bank borrowings	有抵押銀行借貸	(151,870)
Net cash received on disposal of Wellmake Investments	出售緯豐投資之已收現金淨額	317,954
Net cash outflow arising on acquisition and disposal:	收購及出售引致之現金流出淨額：	
Net cash payment on acquisition of Total Expect	收購Total Expect之現金付款淨額	(586,040)
Net cash received on disposal of Wellmake Investments	出售緯豐投資之已收現金淨額	317,954
Net cash outflow on acquisition/disposal of assets and liabilities through acquisition/disposal of subsidiaries	透過收購／出售附屬公司收購／出售資產及負債之現金流出淨額	(268,086)

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 40. ACQUISITIONS/DISPOSALS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (Continued)

## (b) Acquisition of Success Active Limited (“Success Active”)

On 27 July 2018, the Group completed the acquisition of 100% equity interest in Success Active, and shareholder’s loan from an independent third party for a cash consideration of HK\$154,713,000. The principal assets of Success Active are property purchase agreements entered into by Success Active with respective property vendors regarding 35 units of five buildings at 470, 472, 474, 476 and 478 Chatham Road North, Kowloon. Success Active was acquired mainly for the purposes of redevelopment of properties for sale. This transaction had been accounted for as an acquisition of assets as the acquisition does not meet the definition of a business combination.

The net assets of Success Active at the date of acquisition were as follows:

		27 July 2018 2018年7月27日 HK\$'000 千港元
Deposits paid for acquisition of properties held for development	收購持作出售發展物業之已付按金	154,713
Amount due to the vendor	結欠賣方金額	(123,667)
Net assets acquired	已收購資產淨額	31,046
Net cash outflow on acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	(154,713)
Settlement of amount due to the vendor	清付結欠賣方金額	123,667
		(31,046)

The cash flows impact regarding the acquisitions of Success Active for the year ended 31 March 2019 were presented as operating cash flows in the consolidated statement of cash flows.

## 40. 透過收購／出售附屬公司收購／出售資產及負債(續)

## (b) 收購Success Active Limited (「Success Active」)

於2018年7月27日，本集團從一名獨立第三方以現金代價154,713,000港元完成收購Success Active之100%股本權益及股東貸款。Success Active之主要資產為Success Active與各相關物業賣方簽訂有關位於九龍漆咸道北470號、472號、474號、476號及478號五座樓宇內之35個單位之物業購買協議。收購Success Active主要目的為重建物業以作出售。由於此收購不符合業務合併之定義，故此交易已作為收購資產入賬。

於收購日期，Success Active之資產淨值如下：

有關截至2019年3月31日止年度收購Success Active之現金流量影響已於綜合現金流量表呈列為經營現金流量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2020 and 2019 are as follows:

### 41. 主要附屬公司之詳情

於2020年及2019年3月31日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held directly/ indirectly by the Company 本公司直接/間接持有已發行股本/ 註冊股本面值比例		Principal activities 主要業務
			2020	2019	
Ace Winner Investment Limited 運榮投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Investment in securities 證券投資
Amazing Universe Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	-	Property investment 物業投資
Arrowfield Investments Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Investment in securities 證券投資
Asia Million Investment Limited 僑萬投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Charming Flash Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Loan financing 貸款融資
Coconut King Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Investment in securities 證券投資
Constance Capital Limited 弘雅資本有限公司	Hong Kong 香港	Ordinary HK\$46,000,000 普通股 46,000,000港元	100%	100%	Investment in securities 證券投資
Day Glory Investment Limited 日興投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Easyknit Properties Management Limited 永義物業管理有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property management 物業管理

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 41. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held directly/ indirectly by the Company 本公司直接/間接持有已發行股本/ 註冊股本面值比例		Principal activities 主要業務
			2020	2019	
Everjet Investment Limited 永振投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property development 物業發展
Flourishing Day Limited 豐盛日有限公司	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Loan financing 貸款融資
Fortunate Master Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	—	Investment holding 投資控股
Global Chance Holdings Limited 環球商機控股有限公司	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Gold Winner Investment Limited 宇榮投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Investment in securities 證券投資
Golden Star Investment Limited 金利星投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property management 物業管理
Good Merit Management Limited 佳德管理有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property holding 物業控股
Goodco Development Limited 佳豪發展有限公司	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Grandcorp Development Limited 高豪發展有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Great East Investment Limited 永英投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Great Sail Global Limited 偉帆環球有限公司	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Loan financing 貸款融資
Happy Light Investments Limited 明熹投資有限公司	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

41. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (Continued)

## 41. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held directly/ indirectly by the Company 本公司直接/間接持有已發行股本/ 註冊股本面值比例		Principal activities 主要業務
			2020	2019	
Main Profit Investment Limited 明潤投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Loan financing 貸款融資
Mark Profit Development Limited 卓益發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Property investment and investment in securities 物業投資及證券投資
On Channel International Limited 安昌國際有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Pacific Land Investment Limited 僑安投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Pacific Way Investment Limited 遠華投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Planetic International Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Loan financing 貸款融資
Quick Access Enterprises Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Loan financing 貸款融資
Richstar Development Limited 民星發展有限公司	Hong Kong 香港	Ordinary US\$1 普通股1港元	100%	100%	Property development 物業發展
Success Active Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary HK\$1 普通股1美元	100%	100%	Property development 物業發展
Total Expect Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Trump Elegant Investment Limited 凱雋投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property development 物業發展
Well Honest Investment Limited 宏誠投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 41. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Nominal value of issued share/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held directly/ indirectly by the Company 本公司直接/間接持有已發行股本/ 註冊股本面值比例		Principal activities 主要業務
			2020	2019	
Well Smart Development Limited 威成發展有限公司	Hong Kong 香港	Ordinary HK\$100 普通股100港元	80%	80%	Property development 物業發展
Winsor Miles Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Widetop Investment Limited 宏德投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展

The above table lists the subsidiaries of the Company, which, in the opinion of the directors of the Company, principally affected the results of the year or constituted a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. Majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

以上列表所列示之本公司附屬公司，根據本公司董事之意見，主要影響年內之業績或構成本集團資產之主要部分。而本公司董事之意見認為，提供其他附屬公司之詳情會使資料過於冗長。

於報告期末，本公司尚有其他對本集團而言不是重大之附屬公司。此等附屬公司大部分於香港營運。此等附屬公司之主要業務概要如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2020	2019
Investment holding 投資控股	Hong Kong 香港	20	20
Inactive 非活躍	Hong Kong 香港	6	6
		26	26

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

#### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

None of the subsidiaries had issued any debt securities at 31 March 2020 or 31 March 2019.

No financial information of the non-wholly owned subsidiary is disclosed in the consolidated financial statements as the non-controlling interest is not material to the Group.

#### 42. MAJOR NON-CASH TRANSACTION

Save as disclosed otherwise in the consolidated financial statements, the Group had the following non-cash transaction. During the year ended 31 March 2020, the Group acquired equity-linked investments for HK\$46,001,000 (2019: HK\$70,000,000). These equity-linked investments were linked to securities listed on the Stock Exchange. Subsequent to the acquisition, certain equity-linked investments of HK\$25,537,000 (2019: HK\$47,834,000) were converted into listed equity securities as the share price at date of maturity of the underlying securities reached the strike price.

#### 43. EVENT AFTER THE REPORTING PERIOD

The outbreak of the 2019 Novel Coronavirus ("COVID-19") has a severe negative impact on the retail property market in Hong Kong. The fair value of the Group's investment properties which are mainly comprised of commercial properties, is expected to decrease in 2020. Besides, the fair value of the residential and commercial properties held by the Group's associates, Eminence, for leasing are also affected if the rental income for the residential and commercial properties by the associates will be reduced in 2020.

Given the unpredictability of future development of COVID-19, the impacts to the Group cannot be reliably quantified or estimated at the date of issuing the consolidated financial statement. The Company continues to closely monitor the situation. The actual financial effects, if any, will be reflected in the Group's future financial statements.

#### 41. 主要附屬公司之詳情(續)

沒有附屬公司於2020年3月31日或2019年3月31日發行任何債務證券。

由於非控股權益對本集團並不重大，故並無於綜合財務報表披露非全資附屬公司之財務資料。

#### 42. 主要非現金交易

除綜合財務報表另有披露外，本集團有以下非現金交易。於截至2020年3月31日止年度，本集團購入股票掛鉤投資46,001,000港元(2019年：70,000,000港元)。該等股票掛鉤投資乃與於聯交所上市之證券掛鉤。購入後，若干股票掛鉤投資25,537,000港元(2019年：47,834,000港元)已轉換為上市股本證券，因相關證券股價於到期日已達履約價格。

#### 43. 報告期末後事項

2019年新型冠狀病毒(「COVID-19」)的爆發對香港的零售房地產市場造成了嚴重的負面影響。本集團的投資物業主要由商業物業構成，預計到2020年商業物業之公允價將有所下降。此外，由本集團聯營公司，高山企業，持有的住宅和商業物業的租金收入如果將在2020年減少，其持有用作出租的住宅和商業物業的公允價值也將受到影響。

鑑於COVID-19的未來發展的不可預測性，在發佈綜合財務報表之日無法可靠地量化或估計對本集團的影響。本公司繼續密切監察有關情況。實際財務影響(如有)將反映在本集團的未來財務報表中。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

## 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44. 本公司之財務狀況表

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司權益	2,348,451	2,381,086
Financial assets at FVTPL	按公平值計入損益之 金融資產	11,194	11,051
		<b>2,359,645</b>	2,392,137
Current assets	流動資產		
Other receivables	其他應收款項	140	140
Tax recoverable	可收回稅款	-	55
Bank balances and cash	銀行結餘及現金	19,850	21,963
		<b>19,990</b>	22,158
Current liabilities	流動負債		
Other payables	其他應付款項	1,126	1,299
Amounts due to subsidiaries	應付附屬公司款項	995,742	969,910
Tax payable	應付稅項	732	-
Secured bank borrowings	有抵押銀行借貸	1,366	34,150
		<b>998,966</b>	1,005,359
Net current liabilities	流動負債淨值	<b>(978,976)</b>	(983,201)
Total assets less current liabilities	資產總額減流動負債	<b>1,380,669</b>	1,408,936
Non-current liabilities	非流動負債		
Secured bank borrowings	有抵押銀行借貸	32,442	-
		<b>1,348,227</b>	1,408,936
Capital and reserves	資本及儲備		
Share capital	股本	9,132	9,132
Reserves (note)	儲備(附註)	1,339,095	1,399,804
		<b>1,348,227</b>	1,408,936



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Movements of the Company's reserves during the current and prior years are as follows:

### 44. 本公司之財務狀況表(續)

附註：

本公司之儲備於年內及過往年度之變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	218,330	196,565	220,937	721,818	1,357,650
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	(6,283)	(6,283)
Dividend paid	已付股息	-	-	-	(4,566)	(4,566)
Issue of new shares	發行新股份	53,550	-	-	-	53,550
Transaction costs attributable to issue of new shares	發行新股份之交易成本	(547)	-	-	-	(547)
		53,003	-	-	(10,849)	42,154
At 31 March 2019	於2019年3月31日	271,333	196,565	220,937	710,969	1,399,804
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	(56,143)	(56,143)
Dividend paid	已付股息	-	-	-	(4,566)	(4,566)
		-	-	-	(60,709)	(60,709)
At 31 March 2020	於2020年3月31日	<b>271,333</b>	<b>196,565</b>	<b>220,937</b>	<b>650,260</b>	<b>1,339,095</b>

## Financial Summary

### 財務資料概要

#### RESULTS

#### 業績

		Year ended 31 March 截至3月31日止年度				
		2016	2017	2018	2019	2020
		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
Revenue	營業額	693,374	529,475	331,521	830,347	<b>63,633</b>
Profit (loss) before taxation	除稅前溢利(虧損)	196,968	(219,885)	319,809	354,985	<b>(298,936)</b>
Taxation	稅項	(32,326)	(23,961)	(22,646)	(39,171)	<b>877</b>
Profit (loss) for the year	本年度溢利(虧損)	164,642	(243,846)	297,163	315,814	<b>(298,059)</b>
Profit (loss) for the year attributable to:	應佔本年度溢利(虧損):					
- owners of the Company	- 本公司股東	138,936	(243,846)	297,163	315,959	<b>(297,755)</b>
- non-controlling interests	- 非控股權益	25,706	-	-	(145)	<b>(304)</b>
		164,642	(243,846)	297,163	315,814	<b>(298,059)</b>

#### ASSETS AND LIABILITIES

#### 資產及負債

		At 31 March 於3月31日				
		2016	2017	2018	2019	2020
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	4,124,851	3,871,349	4,434,511	5,026,789	<b>4,858,129</b>
Total liabilities	總負債	(1,031,851)	(1,019,089)	(1,244,356)	(1,479,439)	<b>(1,622,308)</b>
Net assets	資產淨值	3,093,000	2,852,260	3,190,155	3,547,350	<b>3,235,821</b>
Equity attributable to owners of the Company	本公司股東應佔權益	3,093,000	2,852,260	3,190,155	3,547,495	<b>3,236,270</b>
Non-controlling interests	非控股權益	-	-	-	(145)	<b>(449)</b>
Total equity	總權益	3,093,000	2,852,260	3,190,155	3,547,350	<b>3,235,821</b>

## Summary of Properties

## 物業概要

As at 31 March 2020 於2020年3月31日

## A. INVESTMENT PROPERTIES

## A. 投資物業

Location 地址	Purpose 用途	Approximate gross floor/ saleable area 概約樓面/ 實用面積 (sq. ft.) (平方呎)	Lease term 租約年期
1. Block A on Seventh Floor and Car Parking Space No. L11, No. 481 Castle Peak Road, Cheung Sha Wan, Kowloon 九龍長沙灣青山道481號七樓之A座及L11號車位	Industrial 工業	11,874	Medium 中期
2. Block B1 and portion of Block B on Seventh Floor, No. 481 Castle Peak Road, Cheung Sha Wan, Kowloon 九龍長沙灣青山道481號七樓之B1座及B座部分	Industrial 工業	6,992	Medium 中期
3. Shops 1, 2, 3 on Ground Floor together with showcase on Ground Floor, First Floor and Second Floor of Fa Yuen Plaza, No. 19 Fa Yuen Street, Mong Kok, Kowloon 九龍旺角花園街19號花園廣場地下1、2、3號舖及地下櫥窗、一樓及二樓	Commercial 商業	13,544	Medium 中期
4. Ground Floor, No. 50 Yun Ping Road, Causeway Bay, Hong Kong 香港銅鑼灣恩平道50號地下	Commercial 商業	1,200	Long 長期
5. Shops A and B on Ground Floor and Shop C on First Floor, One Victory, Nos. 1, 1A and 3 Victory Avenue, Ho Man Tin, Kowloon 九龍何文田勝利道1號、1A號及3號地下A及B舖及一樓C舖	Commercial 商業	3,953	Medium 中期
6. Car Parking Space No. 407, 4/F, Capital Centre, No. 151 Gloucester Road, Wan Chai 灣仔告士打道151號資本中心四樓407號車位	Commercial 商業	N/A 不適用	Medium 中期

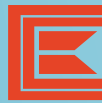
## Summary of Properties

### 物業概要

As at 31 March 2020 於2020年3月31日

## B. PROPERTIES HELD FOR DEVELOPMENT FOR SALE B. 持作出售發展物業

Location 地址	Purpose 用途	Approximate gross site area 概約地皮面積 (sq. ft.) (平方呎)	Lease term 租約年期	Stage of completion 完成階段
1. Nos. 14-20 Inverness Road Kowloon Tong, Kowloon 九龍九龍塘延文禮士道14-20號	Residential 住宅	15,502	Medium 中期	Under development 發展中
2. Nos. 93, 93A, 95 & 95A Waterloo Road, Kowloon 九龍窩打老道93號、93A號、 95號及95A號	Residential 住宅	9,800	Long 長期	Under development 發展中
3. Various units of Nos. 470, 472, 474, 476, 478 Chatham Road North, Kowloon 九龍漆咸道北470號、472號、 474號、476號、478號多個單位	Residential 住宅	4,685	Long 長期	Not yet commence 尚未開始



**Easyknit International Holdings Limited**  
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(Stock Code 股份代號 : 1218)

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