



UBA INVESTMENTS LIMITED

開明投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 768

Annual Report

2020

年報



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. WONG Yun Kuen (*Chairman*)
Mr. CHENG Wai Lun, Andrew

Independent Non-Executive Directors

Mr. CHAN Chung Yee, Alan, CPA
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. KWOK Ming Fai, CPA
(Appointed on 1st December, 2019)

COMPANY SECRETARY

Mr. LEUNG Man Lai, CPA

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

AUDIT COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. KWOK Ming Fai, CPA
(Appointed on 1st December, 2019)

REMUNERATION COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. KWOK Ming Fai, CPA
(Appointed on 1st December, 2019)
Mr. CHENG Wai Lun, Andrew

NOMINATION COMMITTEE

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. KWOK Ming Fai, CPA
(Appointed on 1st December, 2019)
Mr. CHENG Wai Lun, Andrew

PRINCIPAL BANKER

OCBC Wing Hang Bank, Limited

STOCK CODE

Hong Kong Stock Exchange: 768

公司資料

董事會

執行董事

黃潤權博士 (*主席*)
鄭偉倫先生

獨立非執行董事

陳宗彝先生, CPA
馮振雄醫生
鄧漢標先生
郭明輝先生, CPA
(於二零一九年十二月一日獲委任)

公司秘書

梁文禮先生, CPA

核數師

國衛會計師事務所有限公司
執業會計師

審核委員會

陳宗彝先生, CPA (*主席*)
馮振雄醫生
鄧漢標先生
郭明輝先生, CPA
(於二零一九年十二月一日獲委任)

薪酬委員會

陳宗彝先生, CPA (*主席*)
馮振雄醫生
鄧漢標先生
郭明輝先生, CPA
(於二零一九年十二月一日獲委任)
鄭偉倫先生

提名委員會

陳宗彝先生, CPA (*主席*)
馮振雄醫生
鄧漢標先生
郭明輝先生, CPA
(於二零一九年十二月一日獲委任)
鄭偉倫先生

主要往來銀行

華僑永亨銀行有限公司

股票代號

香港聯合交易所: 768

CORPORATE INFORMATION

WEBSITE

<http://www.uba.com.hk>

INVESTMENT MANAGER

Upbest Assets Management Limited

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat B, 16th Floor, Wah Kit Commercial Centre

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Hong Kong

REGISTERED OFFICE

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

CAYMAN ISLANDS PRINCIPAL REGISTRAR

SMP Partners (Cayman) Limited

Royal Bank House

3rd Floor, 24 Shedden Road

P.O. Box 1586

Grand Cayman KY1-1110

Cayman Islands

HONG KONG BRANCH REGISTRAR

Tricolor Standard Limited

Level 54, Hopewell Centre

183 Queen's Road East

Hong Kong

公司資料

網址

<http://www.uba.com.hk>

投資經理

美建管理有限公司

香港主要營業地點

香港

德輔道中300號

華傑商業中心16樓B室

註冊辦事處

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

開曼群島主要股份過戶登記處

SMP Partners (Cayman) Limited

Royal Bank House

3rd Floor, 24 Shedden Road

P.O. Box 1586

Grand Cayman KY1-1110

Cayman Islands

香港股份過戶登記分處

卓佳標準有限公司

香港

皇后大道東183號

合和中心54樓

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

For the year ended 31st March, 2020, UBA Investments Limited and its subsidiaries (the "Group") recorded a loss attributable to owners of approximately HK\$44.5 million (2019: HK\$23.3 million) of which unrealised loss of HK\$37.8 million (2019: HK\$12.0 million) in relation to the listed securities and HK\$4.1 million (2019: HK\$12.4 million) in relation to the unlisted investment. The loss per share was HK\$0.035 (2019: HK\$0.021). Gross proceeds from disposal of trading securities significantly decreased 57% from HK\$40.5 million to HK\$17.6 million as the Group focused more on unlisted shares investment to bring better returns than trading in listed securities. Also, it is in line with the decreasing transaction volume of 3% in Hang Seng Index ("HSI") comparing with last year. As at 31st March, 2020, the net assets of the Group were approximately HK\$113.4 million (2019: HK\$157.9 million). The net assets decreased by 28% when compared with last year, which is in line with the HSI decrease of 19% during this year.

During the year, the global and local equity markets had experienced intense volatility. The Group's proactive investment strategy was to maximize profit for shareholders during the period, through investment in listed securities with relatively high yield and more stable, especially the banking and telecommunication sectors which contributed 77% in dividend income of all dividend income from listed securities investment during the period.

As at 31st March, 2020, the Group's investment portfolio was well diversified and comprised of different sectors including banking, telecommunications, transportation, retail businesses, properties, manufacturing, construction etc, in which investment in listed securities amounted HK\$91.2 million (2019: HK\$98.9 million) and unlisted investment with fair value at amount HK\$12.6 million (2019: HK\$29.4 million) which match with the strategy of the Group.

The strategy of the Group in short term is to trade listed securities to maintain sufficient dividend level for the Group operation. For the long term strategy, it is to balance the listed and unlisted investment so as to bring better returns for our shareholders and to maintain sufficient liquidity for the future actions when fluctuation in stock markets and investing in unlisted investment may have higher potentials.

業務回顧

開明投資有限公司及其附屬公司（「本集團」）截至二零二零年三月三十一日年度止，本集團股東應佔虧損約為44,500,000港元（二零一九年：23,300,000港元），其中關於按上市股本證券的未變現虧損約為37,800,000港元（二零一九年：12,000,000港元），而關於非上市投資的未變現虧損約為4,100,000港元（二零一九年：12,400,000港元）。每股虧損為0.035港元（二零一九年：0.021港元）。出售交易證券的所得款項總額由約為40,500,000港元大幅下跌57%至約17,600,000港元，原因為本集團集中投資非上市股本證券，而此等非上市投資較上市股票交易更能为本集團帶來更好回報。此外，亦與恆生指數（「恆指」）去年下降約3%的交易量一致。本集團於二零二零年三月三十一日之資產淨值約為113,400,000港元（二零一九年：約為157,900,000港元）。資產淨值與去年比較下跌約為28%，亦與恆指本年下降約19%一致。

在相應期間，全球及本地股票市場經歷了劇烈的波動。本集團期間的積極投資策略為使股東利潤最大化，並主要投資於收益率及穩定性相對較高的證券，尤其是銀行及電訊板塊，共佔本集團本年度約77%的上市投資股息收入。

於二零二零年三月三十一日，本集團之投資組合頗多元化，其中包括銀行、電訊服務、交通運輸、零售、地產、製造業及建造業等不同業務。當中上市股本證券約為91,200,000港元（二零一九年：98,900,000港元）及按公平值之非上市投資約為12,600,000港元（二零一九年：29,400,000港元），亦符合本集團之投資方針。

本集團短期投資策略為買賣上市證券以維持足夠的股息水平以運作集團業務。而長期策略是平衡上市及非上市投資，以便為股東帶來更佳回報，並在維持充足流動性以便可以在股票市場波動時及可能出現具有高潛力非上市投資時作出投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the corresponding period and since the second quarter of 2019, the stock market trend is extremely different among United States ("U.S."), China and Hong Kong. The differences were mainly due to the effect of the tariff war between U.S. and China as well as the interest rate cut in U.S. which brought favorable advantage toward U.S. but negative impact on China and Hong Kong. However, in early 2020, the COVID-19 outbreak and the oil price decline, which led to the collapse of the worldwide economy and stock markets.

Entering into the second quarter of 2019, the intensifying trade wars and their negative effects on economic activities globally show no sign of abating. However, the U.S. Federal Reserve (the "Fed") announced rate cut of 0.25% respectively in July and September, together with the good economic data, such as low unemployment rate which drove the U.S. economy and stimulated the U.S. stock markets during the period. In addition, U.S. President Donald Trump signed a US-China phase one economic and trade agreement in January 2020 with China which took a break in the U.S. and China trade war and improved global investment sentiment. The Dow Jones Index increased by 14% from 25,928 at the end of March 2019 to 29,568 at mid February 2020. However, COVID-19 was accelerating the downward of worldwide economic since the mid February 2020. COVID-19 spread quickly across U.S and European countries which frightened people all over the world. Many countries lockdown their border and worldwide economic shock down immediately. COVID-19 brought a ripple effect to worldwide investors and reduced their investment desire. The Dow Jones Index decreased 38% to the bottom at 18,213 at mid March 2020. The Fed saved the U.S. economy and cut the rate 0.5% and 1% again in late March 2020 and rapidly expanding their balance sheet (quantitative easing) which stimulated the stock markets and the Dow Jones Index increased sharply by 20% to 21,917 at end of March 2020.

Meanwhile, the China stock market sentiment was contrary to U.S. and Europe in 2019. On top of the negative impact from the tariff war with U.S., the U.S. government also was looking to clamp down the capital flow into China which roiled investors and brought a ripple effect to worldwide investors and reduced their investment desire in China. Together with the poor economic data such as the GDP growth rate dropped to 6.2% and 6.0% for the second and third quarter of 2019 respectively, and the devaluation of RMB against USD by 6.0% during this period, the Shanghai Composite Index dropped 8.3% from 3,090 at the end of March to 2,905 at the end of September 2019. After that, the investment sentiment became better after the phase one economic and trade agreement with U.S. was signed in mid January 2020, the

在相應期間，即二零一九年第二季度開始，美國、中國與香港股票市場走勢極端。此差異是由於受中美貿易戰以及美國減息的影響對美國有利，但對中國及香港卻帶來負面影響。然而於二零二零年年初，由於新冠肺炎爆發和油價下跌導致全球經濟和股市崩潰。

承接二零一九年年度的負面消息步入第二個季度，貿易戰的加劇及對全球經濟活動的負面影響並沒有減弱跡象。而且美國聯邦儲備局（「聯儲局」）於七月及九月分別各減息0.25%，及加上良好的經濟數據，如低失業率，刺激本期間美國股市。此外，美國總統唐納德·特朗普（「特朗普」）於二零二零年一月與中國簽署了中美第一階段經貿協議，使中美貿易戰得以緩和，並改善了全球投資氣氛。道瓊斯指數從二零一九年三月底的25,928上升14%至二零二零年二月中中的29,568。不過，自二零二零年二月中之後，新冠肺炎爆發加速了全球經濟的下滑。新冠肺炎在歐美國家迅速蔓延，使全世界的人們對這種冠狀病毒疾病感到恐懼。許多國家封關，引致全球經濟震盪。新冠肺炎亦對全球投資者產生了連鎖反應，降低了他們的投資慾望。道瓊斯指數於二零二零年三月中旬下跌38%至18,213的谷底。為此，聯儲局為挽救美國經濟，在二零二零年三月下旬分別再次減息0.5%和1%，並迅速擴大其資產負債表（量化寬鬆）刺激了股市，道瓊斯指數在二零二零年三月底大幅上升了20%至21,917。

另一邊廂，中國股市投資氣氛與歐美相反。除了與美國的貿易戰帶來的負面影響外，美國政府還試圖遏制流入中國的資本，這不僅動搖了投資者，也給全球投資者帶來了連鎖負面反應，並降低了他們在中國的投資意願。再加上經濟數據疲弱，例如二零一九年第二季度和第三季度的GDP分別下降至6.2%和6.0%，在本期間人民幣兌美元的價值下降了約6.0%。上海綜合指數從二零一九年三月底的3,090下跌8.3%至二零一九年九月的2,905。期後，於二零二零年一月與美國簽署了中美第一階段經貿協議後，投資氣氛轉好，使上海綜合指數上升7.6%至3,127。但不幸

MANAGEMENT DISCUSSION AND ANALYSIS

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Shanghai Composite Index increased 7.6% to 3,127. Unfortunately, the China and worldwide economy was hit by the COVID-19 in mid January and mid February respectively which led the Shanghai Composite Index dropped again by 12% to 2,750 at end of March 2020.

Back to the Hong Kong Stock Markets, which were highly sensitive to the news of the global economy, especially the negative impact from trade war between U.S. and China, the negative impact from the ongoing demonstrations in Hong Kong triggered by the introduction of the Fugitive Offenders Amendment Bill by the Hong Kong Government. In addition to the effect of COVID-19 in January 2020, the government also issued entry restriction to many countries and issued quarantine orders to all people entering Hong Kong including Hong Kong residents, Mainland residents and visitors from other places that they shall stay at home or other accommodation for a 14-day compulsory quarantine. Finally, Hong Kong heads into recession during the whole year as the protest and COVID-19 hit the economy as the retail industry, tourism and catering industry have fallen off a cliff. As a result, the HSI decreased 19% from 29,051 in March 2019 to 23,603 at the end of March 2020.

PROSPECTS

We expect the global stock markets to be full of challenges in the coming few months especially affected by the COVID-19, the epidemic led to the uncertain economies for many countries all over the world and the global economy will also be entering a turbulent market environment with a downward trend.

Due to these reasons, the Group remains cautious about the outlook of the global and Hong Kong equity markets. We will seek and evaluate good investment opportunities to enrich our investment portfolios. We will invest in more unlisted equity securities with good potential to be listed, based on our future business decisions by building on our successful experience in the past. We will also continue to adopt and maintain a cautious and pragmatic investment approach in order to bring better returns for our shareholders.

的是，中國及全球經濟分別在一月中及二月中受到新冠肺炎的打擊，導致上海綜合指數在於二零二零年三月底再次急跌12%至2,750。

至於香港股票市場，對周遭環球經濟形勢十分敏感，尤其是來自來中美貿易戰，加上香港政府推出《逃犯修正條例》所引發的一連串示威活動，對香港產生了負面影響。加上二零二零年一月新冠肺炎爆發的影響，政府對多國／地區發佈了入境限制，並向所有進入香港的人仕發出了隔離令，包括香港居民、內地居民及來自其他地方的來訪者必須接受14天強制性檢疫要求。最後，由於抗議活動和新冠肺炎的影響嚴重打擊了香港的經濟，使零售業、旅遊業和餐飲業前景暗淡，令香港經濟陷入衰退。因此，恆指由二零一九年三月底的29,051下跌19%至二零二零年三月底的23,603。

前景

我們預期未來數月全球股票市場仍充滿挑戰，尤其是受新冠肺炎的影響，此流行疫病導致全球經濟有更多不穩定因素，亦使全球經濟也將進入一個動蕩並向下發展的市場環境。

因此，本集團對全球及香港股票市場的前景仍保持審慎的態度。我們將尋求及評估投資良機，以優化我們的投資組合，尤其是基於以往的成功經驗。我們將會於未來的業務發展投資更多有上市潛力的非上市股本證券。我們將繼續採取及保持謹慎和務實的投資方針，為我們的股東帶來更好的回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INVESTMENT REVIEW

The Group hold lots of listed investment and two unlisted investment with fair value as at the year ended 31st March, 2020. The top ten listed investment and the unlisted investment represented significant portion in the net assets of the Group as at the year ended 31st March, 2020 as below:

Listed securities investment

投資回顧

於二零二零年三月三十一日，本集團持有很多上市股本證券及二項按公平值的非上市投資。十大上市股本證券及非上市投資於二零二零年三月三十一日亦佔本集團總資產十分重要的比重，茲顯示如下：

上市股本證券投資

Name of investee companies	As at 31 st March, 2020 於二零二零年三月三十一日			As at 31 st March, 2019 於二零一九年三月三十一日		
	Number of share	Fair value	Approximately % of total assets of the Group	Number of share	Fair value	Approximately % of total assets of the Group
投資公司名稱	股份數目	公平值 HK\$'000 千港元	佔本集團 總資產之 百分比	股份數目	公平值 HK\$'000 千港元	佔本集團 總資產之 百分比
CK Hutchison Holdings Limited (Stock Code: 0001) 長江和記實業有限公司(股票編號：0001)	40,000	2,092	1.84%	40,000	3,298	2.08%
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司(股票編號：0008)	5,800,265	24,767	21.74%	5,800,265	28,305	17.81%
MTR Corporation Limited (Stock Code: 0066) 香港鐵路有限公司(股票編號：0066)	178,000	7,129	6.26%	-	-	-
China Merchants Land Limited (Stock Code: 0978) 招商局置地有限公司(股票編號：0978)	1,510,000	1,827	1.60%	1,510,000	1,978	1.24%
JBB Builders International Limited (Stock Code: 1903) JBB Builders International Limited (股票編號：1903)	4,644,000	2,740	2.40%	-	-	-

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Name of investee companies	As at 31 st March, 2020 於二零二零年三月三十一日			As at 31 st March, 2019 於二零一九年三月三十一日		
	Number of share	Fair value	Approximately % of total assets of the Group 佔本集團總資產之百分比	Number of share	Fair value	Approximately % of total assets of the Group 佔本集團總資產之百分比
投資公司名稱	股份數目	公平值 HK\$'000 千港元		股份數目	公平值 HK\$'000 千港元	
Yi Hua Holdings Limited (Stock Code: 2213) 益華控股有限公司(股票編號: 2213)	26,578,278	5,183	4.55%	26,578,278	19,934	12.54%
Bank of Communications Co., Limited (Stock Code: 3328) 交通銀行股份有限公司(股票編號: 3328)	1,000,000	4,750	4.17%	-	-	-
Bank of China Limited (Stock Code: 3988) 中國銀行股份有限公司(股票編號: 3988)	4,600,000	13,662	11.99%	2,600,000	9,256	5.82%
Gemilang International Limited (Stock Code: 6163) 彭順國際有限公司(股票編號: 6163)	4,791,250	5,989	5.26%	4,791,250	8,385	5.28%
Kwong Man Kee Group Limited (Stock Code: 8023) 鄭文記集團有限公司(股票編號: 8023)	30,003,000	14,101	12.38%	27,033,000	15,409	9.70%
		82,240	72.19%		86,565	54.47%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

A brief description of the business, financial performance and prospect of the Listed securities investment is as follows:

1. CK Hutchison Holdings Limited (“CKH Holdings”)

CKH Holdings is incorporated in Cayman Islands and is principally engaged in the ports and related services, retail, infrastructure, energy and telecommunication industries.

Pursuant to the annual report for the year ended 31st December, 2019, CKH Holdings recorded revenue of approximately HK\$299,021 million, total comprehensive income approximately HK\$49,600 million and net assets of approximately HK\$596,963 million.

On a Pre-IFRS 16 basis, EBITDA and EBIT decreased 1% and 2% respectively against last year in reported currency. Excluding the adverse translation exchange impacts, EBITDA and EBIT grew 2% and 1% respectively against last year in local currencies, primarily reflecting the full year accretive contribution from 50% interest in Wind Tre acquired in September 2018 as well as improved performance of the telecommunication business in Indonesia, partly offset by lower contribution from the infrastructure division following divesture in 2018 of economic benefits from the direct interest in six co-owned infrastructure investment, as well as disappointing performance by Husky Energy.

The Group believes that, with various adversities and challenges in the current market conditions, CKH Holding's telecommunication businesses are expected to be less affected amongst core segments, and barring any unforeseen circumstances, the outlook for this business will remain positive. Therefore, the Group holds 40,000 shares in CKH Holdings, representing 0.001% interest in the issued share capital of CKH Holdings based on the annual report at 31st December, 2019, and derived a dividend income of HK\$126,000 for the year ended 31st March, 2020.

上市證券投資的業務，財務表現及前景簡述如下：

1. 長江和記實業有限公司（「長江和記」）

長江和記於開曼群島註冊成立，主要經營港口及相關服務、零售、基建、能源及電訊業務。

根據截至二零一九年十二月三十一日止年報，長江和記錄得收益約299,021,000,000港元，綜合收益總額約49,600,000,000港元及淨資產約596,963,000,000港元。

按IFRS 16前基準，以呈報貨幣計算之稅息折舊及攤銷前利潤和稅息前利潤較去年分別減少1%及2%。撇除匯率換算之不利影響，以當地貨幣計算之稅息折舊及攤銷前利潤和稅息前利潤較去年分別增長2%及1%，主要反映於二零一八年九月收購 Wind Tre 50%權益帶來之全年新增利潤，以及印尼之電訊業務表現改善，惟因二零一八年集團分離六項共同擁有基建投資直接權益之經濟收益後基建部門貢獻減少，以及赫斯基能源表現未如理想而部分抵銷。

本集團相信，在當前市場充斥各種不利因素之逆境下，長江和記電訊業務面臨影響將相對較少。若無其他不可預見之情況，此業務之展望將維持正面。因此，本集團持有40,000股長江和記股份，根據長江和記於二零一九年十二月三十一日之年報佔長江和記已發行股本之0.001%及於截至二零二零年三月三十一日共收取126,000港元股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. PCCW Limited (“PCCW”)

PCCW is incorporated in Hong Kong and is principally engaged in the provision of telecommunication services, internet and multimedia services, sale and rental of equipment and technical services, investment in and development of infrastructure, properties and technology-related business.

Pursuant to the annual report for the year ended 31st December, 2019, PCCW recorded revenue of approximately HK\$37,521 million, total comprehensive income of approximately HK\$3,454 million and net assets of approximately HK\$17,972 million. PCCW recorded a stable performance for the year ended 31st December, 2019, underpinned by HKT's resilient operations and the ongoing regional expansion of the media and solutions business. PCCW achieved this set of results despite the economic setback in Hong Kong in the wake of the social unrest.

The Group believes that in 2020, PCCW will continue to consolidate their advantages and build further strengths across their media entertainment platforms. PCCW aims to further improve the operating efficiency and margin of Now TV. Viu OTT will seek to drive deeper user engagement and capture larger shares in the regional markets, riding on the momentum gained last year. Viu TV will bring in more high quality content and focus on steady growth. Therefore, the Group holds 5,800,265 shares in PCCW, representing 0.075% interest in the issued share capital of PCCW based on the annual report at 31st December, 2019 and derived a dividend income of HK\$1,816,000 for the year ended 31st March, 2020.

3. MTR Corporation (“MTR”)

MTR is incorporated in Hong Kong and is principally engaged in provision in the following businesses – railway design, construction, operation, maintenance and investment in Hong Kong, the Mainland of China and a number of major overseas cities.

2. 電訊盈科有限公司 (「電盈」)

電盈於香港註冊成立，主要業務為提供電訊服務、互聯網及互動多媒體服務、銷售及租賃器材及技術服務、投資及發展基建、物業及科技相關業務。

根據截至二零一九年十二月三十一日止年報，電盈錄得收益約37,521,000,000港元，綜合收益總額約3,454,000,000港元及淨資產約17,972,000,000港元。截至二零一九年十二月三十一日止年度，電盈錄得穩定業績。期間，香港電訊營運表現穩健，媒體與企業服務方案業務持續擴展區域市場，因此即使香港經濟受到社會事件衝擊，集團的表現仍然保持平穩。

本集團相信二零二零年，電盈將繼續鞏固其優勢，並加強旗下多個媒體娛樂平台的實力。電盈目標是進一步優化 Now TV 的營運效率及邊際利潤。Viu OTT將延續去年的增長勢頭，吸引更多用戶，並擴大於區域市場的佔有率。ViuTV將為觀眾提供更多優質內容，推動業務穩定增長。因此，本集團持有5,800,265股電盈股份，根據電盈於二零一九年十二月三十一日之年報佔電盈已發行股本之0.075%及於截至二零二零年三月三十一日共收取1,816,000港元股息。

3. 香港鐵路有限公司 (「港鐵」)

港鐵於香港註冊成立，主要經營之業務為一於香港、澳門、中國內地和數個海外城市參與鐵路設計、建造、營運、維修及投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Pursuant to the annual report for the year ended 31st December, 2019, MTR recorded profit of approximately HK\$12,092 million, total comprehensive income of approximately HK\$12,828 million and net assets of approximately HK\$186,798 million. MTR total revenue in 2019 increased slightly by 1.1% to HK\$54,504 million. The increase was mainly due to full year contribution from High Speed Rail (“HSR”) and higher revenue contribution from Mainland China and international subsidiaries, but offset mostly by the reduction in fare revenue in Hong Kong transport operations, as well as rental concessions because of the public order events in Hong Kong since June 2019.

The Group believes that, the recent outbreak of COVID-19 has been impacting the operations, and MTR has implemented a number of cost control measures to mitigate its negative financial impact. Therefore, the Group holds 178,000 shares in MTR, representing 0.0029% interest in the issued share capital of MTR based on the annual report at 31st December, 2019. No dividend was received during the year.

4. China Merchants Land Limited (“China Merchants”)

China Merchants is incorporated in Cayman Islands and is principally engaged in investment holding and property development.

Pursuant to the annual report for the year ended 31st December, 2019, China Merchants recorded revenue of approximately RMB19,453 million, total comprehensive income of approximately RMB2,714 million and net assets of approximately RMB28,830 million. Gross profit amounted to RMB6,330 million representing a year-on-year increase of approximately 59%. This was mainly due to the increase in the total gross floor area completed and delivered in 2019.

The Group believes that, China Merchants expects, in 2020, the first priority of the Ministry of Housing and Urban-Rural Development of the PRC is to stable land prices, housing prices and market expectations, and improve housing security system across cities and towns, in order to strengthen the housing security for the needs across cities. Therefore, the Group holds 1,510,000 shares in China Merchants, representing 0.0308% interest in the issued share capital of China Merchants based on the annual report at 31st December, 2019 and derived a dividend income of HK\$120,000 for the year ended 31st March, 2020.

根據截至二零一九年十二月三十一日止年報，港鐵利潤約12,092,000,000港元、全面收益總額約12,828,000,000港元及淨資產約186,798,000,000港元。港鐵二零一九年總收入較去年輕微增加1.1%至約54,504,000,000港元，主要由於高速鐵路（香港段）的全年貢獻和中國內地及國際附屬公司的收入貢獻增加，惟大部份升幅因二零一九年六月起的香港社會運動所引致的香港客運業務車費收入減少和需向部份車站商店及商場租戶提供的租金優惠所抵銷。

本集團認為，最近爆發的新型冠狀病毒疫情尤其對港鐵多方面的業務構成影響，港鐵已採取多項控制成本措施，減低相關負面財務影響。因此，本集團持有178,000股港鐵股份，根據港鐵於二零一九年十二月三十一日之年報佔港鐵已發行股本之0.0029%。本年度並無收取股息。

4. 招商局置地有限公司（「招商置地」）

招商置地於開曼群島註冊成立，主要經營之業務為投資控股及地產發展。

根據截至二零一九年十二月三十一日止年報，招商置地錄得收益約人民幣19,453,000,000元，綜合收益總額約人民幣2,714,000,000元及淨資產約人民幣28,830,000,000元。毛利約為人民幣6,330,000,000元，較去年增加約59%，而增加主要是由於二零一九年完成及交付的總建築面積增加所致。

本集團相信，招商置地於二零二零年度的工作將首要著力於穩地價穩房價穩預期，同時結合完善城鎮住房保障體系，加大城市群眾住房有困難者的保障工作力度。因此本集團持有1,510,000股招商置地之股份，根據招商置地於二零一九年十二月三十一日之年報佔招商置地已發行股本之0.0308%及於截至二零二零年三月三十一日收取120,000港元股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

5. JBB Builders International Limited (“JBBI”)

JBBI is incorporated in Cayman Islands. It is an investment holding company and its subsidiaries are principally engaged in the provision of marine construction services and building and infrastructure services.

Pursuant to the interim report ended 31st December, 2019, JBBI recorded revenue of approximately RM91 million, total comprehensive income of approximately RM2.80 million and net assets of approximately RM136 million. Revenue decreased by 46.5% if comparing with the same period of last year. Such decrease was mainly due to the reduction in volume of work for marine construction services for the six months ended 31st December, 2019 following the completion of certain key contracts which contributed to a substantial portion of the revenue for the six months ended 31st December, 2018.

The Group believes that, going forward, JBBI will continue to focus on the existing projects on hand which are mainly situated in Johor Bahru while continuing to procure new business opportunities including projects in public and private sectors, inside and outside Johor Bahru. Therefore, the Group holds 4,644,000 shares in JBBI, representing 0.93% interest in the issued share capital of JBBI based on the interim report ended 31st December, 2019 and derived a dividend income of HK\$89,000 for the year ended 31st March, 2020.

6. Yi Hua Holdings Limited (“Yi Hua Hldg”)

Yi Hua Hldg is incorporated in Cayman Islands and is principally engaged in operations of department stores in the People's Republic of China (“PRC”). Following various acquisitions from 2016 to 2019, Yi Hua Hldg has also expanded its operations into property investment, property development and property management business.

5. JBB Builders International Limited (「JBBI」)

JBBI於開曼群島註冊成立，主要經營之業務為投資控股及其附屬子公司主要經營海上建築服務和樓宇及基礎設施服務。

根據截至二零一九年十二月三十一日止中期報告，JBBI錄得收益約91,000,000林吉特，綜合收益總額約2,800,000林吉特及淨資產約136,000,000林吉特。收入較去年同期下跌46.5%。減少主要由於完成若干主要合約（其貢獻截至二零一八年十二月三十一日止六個月收益之絕大部份）後，截至二零一九年十二月三十一日止六個月的海上建築服務工作量減少。

本集團相信，未來JBBI將繼續專注主要位於Johor Bahru的手頭現有項目，同時繼續於公營及私營部門、Johor Bahru內外開發新的業務機會。因此，本集團持有4,644,000股JBBI股份，根據JBBI於二零一九年十二月三十一日止中期報告佔JBBI已發行股本之0.93%及於截至二零二零年三月三十一日共收取89,000港元股息。

6. 益華控股有限公司（「益華控股」）

益華控股於開曼群島註冊成立，主要經營位於中國的百貨店。繼二零一六年至二零一九年的多次收購後，益華控股亦已將業務擴展至物業投資、物業發展及物業管理業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Pursuant to the unaudited annual result for the year ended 31st December, 2019, Yi Hua Hldg recorded revenue of approximately RMB613 million, total comprehensive loss of approximately RMB581 million and total net liabilities of RMB426 million. The main concern is, as at 31st December, 2019, the current liabilities exceeded its current assets by approximately RMB865 million. To tackle the concern, Yi Hua Hldg has made some measurements: (i) implementing various cost control measures to improve the operating performance of the retailing business; (ii) certain investment properties and property, plant and equipment, which being free from any encumbrances, could be pledged to provide additional financial resources when needed.

The Group believes that, Yi Hua Hldg will continue to focus on optimizing the operation enhancement of core business while seizing the opportunities arising from consumption upgrade in the course of transformation and strengthening the development of new business so as to strengthen its resilience. Therefore, the Group holds 26,578,278 shares in Yi Hua Hldg, representing 2.650% interest in the issued share capital of Yi Hua Hldg based on the unaudited annual result at 31st December, 2019. No dividend was received during the year.

7. Bank of Communications Co., Ltd. (“Bank Com.”)

Bank Com. is incorporated in the PRC and is principally engaged in provision of banking and related financial services.

Pursuant to the annual report for the year ended 31st December, 2019, Bank Com. recorded profit of approximately RMB78,062 million, total comprehensive income of approximately RMB81,264 million and net assets of approximately RMB800,912 million. During the period, Bank Com. realized a profit attributable to shareholders of Bank Com. of approximately RMB77,281 million, an increase of 4.96% compared with prior year. Return on average total assets (“ROA”) was 0.80% and return on average equity (“ROE”) was 11.20%.

根據截至二零一九年十二月三十一日止未經審核全年業績公告，益華控股錄得收益約人民幣613,000,000元，綜合虧損總額約人民幣581,000,000元及淨負債約人民幣426,000,000元。而最主要關注是，截至二零一九年十二月三十一日，其流動負債超過流動資產約人民幣865,000,000元。為解決此問題，益華控股已經採取若干措施：(i)實行多種成本控制措施，以改善其零售業務的經營表現；(ii)若干投資物業以及物業、廠房及設備並無任何產權負擔，可以質押，以於有需要時為集團提供額外財務資源。

本集團相信，益華控股將繼續專注優化核心業務的營運提升，同時抓緊於消費升級改革過程中產生的商機，並強化新業務發展，藉以加強其適應能力。因此，本集團持有26,578,278股益華控股之股份，根據益華控股於二零一九年十二月三十一日之年報佔益華控股已發行股本之2.650%。本年度並無收取股息。

7. 交通銀行股份有限公司（「交通銀行」）

交通銀行於中華人民共和國註冊成立，主要經營提供銀行及相關金融服務。

根據截至二零一九年十二月三十一日止年報，交通銀行錄得利潤約人民幣78,062,000,000元，綜合收益總額約人民幣81,264,000,000元及淨資產約人民幣800,912,000,000元。於年內，交通銀行之股東應佔溢利約人民幣77,281,000,000元，較去年增加4.96%。平均總資產回報率(ROA)為0.80%，平均股本回報率(ROE)為11.20%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group agrees that Bank Com. believes that, despite more uncertainties ahead for global economy, the condition for high-quality economic development in China are constantly improving. With counter cyclical adjustments strengthened, China's economic growth turns to stabilise amid slowdown. The impact of the coronavirus pandemic will be under control. Therefore, the Group holds 1,000,000 shares in Bank Com, representing 0.0013% interest in the issued share capital of Bank Com based on the annual report at 31st December, 2019. No dividend was received during the year.

8. Bank of China ("BOC")

BOC is incorporated in the PRC and is principally engaged in provision a full range of corporate banking, personal banking, treasury operations, investment banking, insurance and other services to its customers in the Chinese mainland, Hong Kong, Macau, Taiwan and other major international financial centres.

Pursuant to the annual report for the year ended 31st December, 2019, BOC recorded profit of approximately RMB201,891 million, total comprehensive income of approximately RMB223,666 million and net assets of RMB1,976,696 million. BOC realized a profit attributable to equity holders of RMB187,405 million, a year-on-year increase of 4.06%. Return on average total assets ("ROA") was 0.92% and return on average equity ("ROE") was 11.45%.

The Group believes that although COVID-19 will have a temporary economic impact, the outlook towards growth for the Chinese economy will remain unchanged. The banking industry will face a more severe and complicated environment, with challenges and opportunities coexisting. Therefore, the Group holds 4,600,000 shares in Bank of China, representing 0.0016% interest in the issued share capital of BOC based on the annual report at 31st December, 2019 and derived a dividend income of HK\$864,000 for the year ended 31st March, 2020.

本集團認同交通銀行認為全球經濟存在更多不確定性，但中國經濟高質量發展的條件在不斷改善，經濟緩中趨穩，疫情影響整體可控，宏觀逆週期調節力度加大。因此，本集團持有1,000,000股交通銀行之股份，根據交通銀行於二零一九年十二月三十一日之年報佔交通銀行已發行股本之0.0013%。本年度並無收取股息。

8. 中國銀行股份有限公司(「中國銀行」)

中國銀行於中華人民共和國註冊成立，主要在中國內地、香港、澳門、台灣以及國際主要金融中心地區從事全面的公司金融業務、個人金融業務、資金業務、投資銀行業務、保險業務和其他業務。

根據截至二零一九年十二月三十一日止年報，中國銀行錄得利潤約人民幣201,891,000,000元，綜合收益總額約人民幣223,666,000,000元及淨資產約人民幣1,976,696,000,000元。年內，中國銀行之股東應佔溢利約人民幣187,405,000,000元，較去年增加4.06%。平均總資產回報率(ROA)為0.92%，平均股本回報率(ROE)為11.45%。

本集團認為新冠肺炎疫情對經濟形成短期衝擊，但經濟長期向好的基本面沒有變化，銀行業經營環境更趨嚴峻複雜，機遇與挑戰並存。因此，本集團持有4,600,000股中國銀行之股份，根據中國銀行於二零一九年十二月三十一日之年報佔中國銀行已發行股本之0.0016%及於截至二零二零年三月三十一日共收取864,000港元股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

9. Gemilang International Limited (“Gemilang”)

Gemilang is incorporated in Cayman Islands and is principally engaged in design and manufacture bus bodies and assemble buses and have over 25 years of track record in the industry.

Pursuant to the annual report for the year ended 31st October, 2019, Gemilang recorded revenue of approximately US\$63 million, total comprehensive income of approximately US\$4 million and net assets of approximately US\$20 million. Gemilang generated revenue of approximately US\$57 million and US\$63 million for the years ended 31st October, 2018 and 2019 respectively. The increase in revenue was primarily due to the significant increase in delivery of bus bodies to Singapore, Hong Kong and United Arab Emirates, which was offset by decrease in delivery of bus bodies to Malaysia and Uzbekistan and change in mode of business in Australia and New Zealand during the year compared to the year ended 31st October, 2018.

The Group believes that Gemilang’s objective is to become one of the leading bus manufacturing solution providers in Asia. Gemilang trusts the Asian market has a lot of growth potential as countries continue to urbanise with a growing population and bus is a convenient and cost efficient form of public transportation that can be implemented in many areas. Gemilang believes they are well positioned and equipped with the technological capability to capture this opportunity. Therefore, the Group holds 4,791,250 shares in Gemilang representing 1.906% interest in the issued share capital of Gemilang based on the annual report at 31st October, 2019 and derived a dividend income of HK\$143,000 for the year ended 31st March, 2020.

10. Kwong Man Kee Group Limited (“KMK”)

KMK is incorporated in Cayman Islands and is principally engaged in provision of engineering services in flooring, screeding, anti-skid surfacing and concrete repairing.

9. 彭順國際有限公司 (「彭順」)

彭順為於開曼群島註冊成立之經營實體，主要從事設計及製造車身及裝配巴士並擁有超過25年的相關行業經驗。

根據截至二零一九年十月三十一日止年報，彭順錄得收益約63,000,000美元，綜合收益總額約4,000,000美元及淨資產約20,000,000美元。彭順截至二零一八年十月三十一日和二零一九年十月三十一日止年度分別產生約57,000,000美元及63,000,000美元的收入。收益出現增長主要由於交付予新加坡、香港及阿拉伯聯合酋長國之車身數目大幅增加，此被本年度向馬來西亞及烏茲別克斯坦交付之車身數目較截至二零一八年十月三十一日止年度減少以及本年度於澳大利亞及新西蘭之間的商業運作模式改變所抵銷。

本集團相信彭順目標是成為亞洲領先的巴士製造解決方案供應商。彭順認為，隨著國家持續城市化及人口的不斷增長，巴士為許多地區可配備的便捷且具成本效應的公共交通形式，因此亞洲市場增長潛力巨大。彭順相信，他們已準備就緒且具備技術實力把握該商機。因此，本集團持有4,791,250股彭順之股份，根據彭順於二零一九年十月三十一日之年報佔彭順已發行股本之1.906%及於截至二零二零年三月三十一日共收取143,000港元股息。

10. 鄺文記集團有限公司 (「鄺文記」)

鄺文記為於開曼群島註冊成立，主要從事地板工程、塗刷、防滑表面及混凝土維修服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Pursuant to the interim report ended 30th September, 2019, KMK recorded revenue of approximately HK\$47 million, and total comprehensive income of approximately HK\$0.8 million and net assets of approximately HK\$79 million. During the period, the decrease of revenue was mainly driven by the delay in commencement of some projects being secured from the property developers caused by market and economic uncertainty since June 2019.

The Group believes that, KMK will continue to focus on (i) explore new business opportunities through existing network; (ii) keep track of any new construction and refurbishment projects in car park flooring markets in Hong Kong and Macau; (iii) expand the business in their ancillary service, i.e. specialized texture painting and waterproofing works. Therefore, the Group holds 30,003,000 shares in KMK, representing 5% interest in the issued share capital of KMK based on the interim report at 30 September, 2019 and derived a dividend income of HK\$188,000 for the year ended 31st March, 2020.

根據截至二零一九年九月三十日止之中期報告，鄭文記錄得收益約47,000,000港元，綜合收益總額約800,000港元及淨資產約79,000,000港元。於期內，收益減少主要由於自二零一九年六月以後，市場及經濟的不明朗因素導致部份從物業發展商取得之項目押後動工。

本集團相信鄭文記將繼續專注於以下業務策略以鞏固其市場地位及增強其收入來源：(i)透過現有網絡、行業展覽及行業雜誌的廣告發掘新商機；(ii)密切注視香港及澳門停車場地坪鋪設市場內的任何新建築及翻新項目；(iii)擴展它們的配套服務方面的業務，即專業紋理塗裝及防水工程；因此，本集團持有鄭文記30,003,000股股份，根據二零一九年九月三十日之中期報告佔鄭文記已發行股本之5%及於截至二零二零年三月三十一日共收取188,000港元股息。

Unlisted investment

非上市投資

Name of investee companies	Proportion of shares capital own	As at 31 st March, 2020 於二零二零年三月三十一日			Approximately % of total assets of the Group (by Fair Value) 佔本集團總資產之百分比 (按公平值)	As at 31 st March, 2019 於二零一九年三月三十一日			Approximately % of total assets of the Group (by Fair Value) 佔本集團總資產之百分比 (按公平值)
		Cost HK\$'000 千港元	Fair Value HK\$'000 千港元	Proportion of shares capital own		Cost HK\$'000 千港元	Fair Value HK\$'000 千港元		
Guangdong Jingyeng Aquaculture Company Limited 廣東金洋水產養殖有限公司	1.60%	4,220	3,530	3.10%	1.60%	4,220	5,228	3.29%	
Diamond Motto Limited	16.67%	11,667	9,105	7.99%	16.67%	11,667	11,546	7.26%	
JBB Builders Investment Limited	-	-	-	-	2.84%	5,000	12,600	7.93%	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

A brief description of the business, financial performance and prospect of the unlisted securities investment is as follows:

1. Guangdong Jingyeng Aquaculture Company Limited (“Jingyeng Aquaculture”)

Jingyeng Aquaculture is incorporated in The People’s Republic of China and is principally engaged in business of aquaculture and feed production during the year.

Pursuant to the annual report for the year ended 31st December, 2019, Jingyeng Aquaculture recorded net profit was approximately RMB17.66 million and net assets of approximately RMB213.95 million. Jingyeng Aquaculture’s net profit margin for the year was about 5.19%.

The Group believes that there will be steady growth in agricultural and feed production business in China and it is beneficial to Jingyeng Aquaculture. Therefore, the Group holds 1.6% interest in the issued share capital of Jingyeng Aquaculture. No dividend was derived during the year. The net assets attributable to the Group based was approximately HK\$3,748,000 (2019: HK\$3,646,000).

2. Diamond Motto Limited (“Diamond Motto”)

Diamond Motto is incorporated in the British Virgin Islands and was principally engaged in business of investment holding during the year. LMP International Limited (“LMP”) is the only investment of Diamond Motto. The principal activities of LMP is the trading of furnishings and provision of interior design, fitting out and decoration services.

Pursuant to the unaudited financial statements of Diamond Motto for the year ended 31st March, 2020, Diamond Motto recorded net loss was approximately HK\$4.91 million and the net assets was approximately HK\$1.88 million.

非上市證券投資的業務，財務表現及前景簡述如下：

1. 廣東金洋水產養殖有限公司（「金洋水產」）

金洋水產於中華人民共和國註冊成立，年內主要經營水產業及生產飼料業務。

根據截至二零一九年十二月三十一日止年報，金洋水產錄得淨利潤約人民幣17,660,000元及淨資產約人民幣213,950,000元。金洋水產年度淨利潤率約為5.19%。

本集團相信中國水產業及飼料生產業務將穩步增長，對金洋水產有利。因此，本集團持有金洋水產之1.6%權益。本年度並無收取股息。本集團分佔金洋水產之資產淨值約為3,748,000港元（二零一九年：3,646,000港元）。

2. Diamond Motto Limited（「Diamond Motto」）

Diamond Motto於英屬處女群島註冊成立，年內主要從事投資控股業務。沛銘國際有限公司（「沛銘國際」）為Diamond Motto唯一的投資。沛銘國際的主要業務是家具貿易、提供室內設計、裝修工程及裝飾服務。

根據截至二零二零年三月三十一日未經審核財務報表，Diamond Motto錄得淨虧損約4,910,000港元及淨資產約1,880,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group believes there is strong housing needs in Hong Kong in the foreseeable future and is optimistic about the interior and decoration business. Therefore, the Group holds 50 shares in Diamond Motto, representing 16.67% interest in the issued share capital of Diamond Motto. No dividend was received during the year. Based on the unaudited financial statements of Diamond Motto at 31st March, 2020, the Group's share of the net assets of Diamond Motto was approximately HK\$314,000 (2019: HK\$2,179,000).

In addition, the net realised and unrealised loss on financial assets at fair value through profit or loss for the year ended 31st March, 2020 amounted to approximately HK\$42.46 million was mainly due to the listed and unlisted investment and the relevant breakdown are as follows:

本集團相信在可預見的未來香港有強烈的房屋需求，並對內飾及裝飾業務持樂觀態度。因此，本集團持有50股Diamond Motto股份，佔Diamond Motto已發行股本之16.67%。本年度並無收取股息。根據Diamond Motto於二零二零年三月三十一日未經審核財務，本集團於Diamond Motto所佔之資產淨值約為314,000港元（二零一九年：2,179,000港元）。

另外，截至於二零二零年三月三十一日期間，按公平值於損益賬列賬之財務資產之變現及未變現虧損淨額約為42,460,000港元，主要來自上市股本證券及非上市股本證券及以下是其相關明細：

Name of investee companies	Disposal consideration	Disposal cost of investment	Realised gain/(loss)	Unrealised loss	Net realised and unrealised loss
投資公司名稱	出售代價	出售投資成本	已變現 收益/(虧損)	未變現虧損	未變現虧損淨額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<i>Listed investment</i>					
<i>上市股本證券投資</i>					
CK Hutchison Holdings Limited (Stock Code: 0001) 長江和記實業有限公司(股票編號：0001)	-	-	-	(1,206)	(1,206)
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司(股票編號：0008)	-	-	-	(3,538)	(3,538)
MTR Corporation Limited (Stock Code: 0066) 香港鐵路有限公司(股票編號：0066)	-	-	-	(790)	(790)
China Construction Bank Corporation (Stock Code: 0939) 中國建設銀行股份有限公司 (股票編號：0939)	7,725	(7,733)	(8)	(4)	(12)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Name of investee companies	Disposal consideration	Disposal cost of investment	Realised gain/(loss) 已變現 收益/(虧損)	Unrealised loss 未變現虧損	Net realised and unrealised loss 已變現及未變現虧損淨額
投資公司名稱	出售代價 HK\$'000 千港元	出售投資成本 HK\$'000 千港元	收益/(虧損) HK\$'000 千港元	未變現虧損 HK\$'000 千港元	未變現虧損淨額 HK\$'000 千港元
JBB Builders International Limited (Stock Code: 1903)	6,433	(7,105)	(672)	(2,754)	(3,426)
JBB Builders International Limited (股票編號: 1903)					
Yi Hua Holdings Limited (Stock Code: 2213) 益華控股有限公司(股票編號: 2213)	-	-	-	(14,751)	(14,751)
Bank of China Limited (Stock Code: 3988) 中國銀行股份有限公司(股票編號: 3988)	1,853	(1,806)	47	(3,025)	(2,978)
Gemilang International Limited (Stock Code: 6163) 彭順國際有限公司(股票編號: 6163)	-	-	-	(2,396)	(2,396)
Kwong Man Kee Group Limited (Stock Code: 8023) 鄭文記集團有限公司(股票編號: 8023)	-	-	-	(2,261)	(2,261)
Chi Ho Development Holdings Limited (Stock Code: 8423) 潛鴻發展控股有限公司(股票編號: 8423)	-	-	-	(2,552)	(2,552)
Others 其它	1,589	(1,512)	77	(4,484)	(4,407)
Unlisted investment 非上市股本證券投資	-	-	(556)	(37,761)	(38,317)
			-	(4,139)	(4,139)
Total 總計			(556)	(41,900)	(42,456)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Liquidity and financial resources

As at 31st March, 2020, UBA Investments Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) had bank balances and cash of approximately HK\$5,745,000 (2019: HK\$25,713,000). The board of directors (the “Board”) of the Company believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 31st March, 2020, none of listed equity securities of the Group had been pledged to secure margin facilities and loans granted by a related company.

Gearing ratio

Gearing ratio had not been presented (2019: nil) as there was no debt as at 31st March, 2020 (2019: HK\$ nil).

Dividend

The Board has resolved not to recommend any payment of final dividend.

Capital structure

There was no change to the Group’s capital structure for the year ended 31st March, 2020.

Capital commitment and contingent liabilities

As at 31st March, 2020, the Group had no material capital commitment and contingent liabilities.

Material acquisition and disposal

During the year ended 31st March, 2020, the Group had not made any material acquisition or disposal of subsidiaries and associates.

Exposure to foreign currency fluctuation and related hedges

The Board believes that the foreign exchange risk is minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions. Therefore, there was no material foreign exchange exposure to the Group.

Employment and remuneration policies

As at 31st March, 2020, the Group employed a total of 3 full-time employees (2019: 3), including the executive directors of the Group. Employees’ remuneration are fixed and determined with reference to the market rate.

Share options

The Company does not have share option scheme.

財務回顧

流動資金及財政資源

於二零二零年三月三十一日，開明投資有限公司（「本公司」）及其附屬公司（統稱「本集團」）銀行結餘及現金共約為5,745,000港元（二零一九年：25,713,000港元）。本公司董事會（「董事會」）相信，本集團具有足夠財政資源履行承諾及應付營運資金要求。

於二零二零年三月三十一日，本集團之上市證券並沒有抵押予關連公司以獲取孖展及借貸。

債務率

於二零二零年三月三十一日，本集團並沒有取得信貸（二零一九年：零港元），因而不能提供債務率（二零一九年：無）。

股息

董事會議決不建議派付末期股息。

資本結構

於截至二零二零年三月三十一日止年度，本集團之資本結構並無任何變動。

資金承擔及或然負債

於二零二零年三月三十一日，本集團並無任何重大資金承擔及或然負債。

重大收購及出售

於截至二零二零年三月三十一日止年度，本公司概無任何重大收購或出售附屬公司及聯營公司。

外幣波動風險及相關對沖措施

董事會相信，由於本集團主要以港元進行商業交易，因此所承受之外匯風險極低。因此，本集團並無面對重大外幣兌換風險。

僱員及薪酬政策

於二零二零年三月三十一日，本集團合共僱用3名全職僱員（二零一九年：3名）包括集團執行董事。僱員之薪酬按市場薪酬而釐定。

購股權

本公司並無購股權計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

ANNUAL GENERAL MEETING

The Annual General Meeting (the “AGM”) will be convened on Friday, 14th August, 2020. The notice of AGM will be published on the websites of the Company and the Stock Exchange and sent to the shareholders of the Company and together with the Company’s 2020 Annual Report in due course.

CLOSURE OF REGISTER OF MEMBERS FOR AGM

The register of members of the Company will be closed from Tuesday, 11th August, 2020 to Friday, 14th August, 2020, both days inclusive, during which period no transfer of shares of the Company (“Shares”) will be registered. In order to determine the identity of shareholders of the Company who are entitled to attend and vote at the AGM, all Share transfers accompanied by the relevant Share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Monday, 10th August, 2020.

CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (“CG Code”) throughout the year ended 31st March, 2020, except for the following.

Code Provision A.4.1

Under the code provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. None of the independent non-executive directors of the Company were appointed for a specific term. None of the non-executive directors has entered or proposed to enter into any service contracts with the Company or its subsidiaries. But all directors of the Company are subject to the retirement by rotation according to the provisions under article 157 of the Articles of Association of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

股東週年大會

股東週年大會本公司將於二零二零年八月十四日(星期五)召開及舉行股東週年大會(「股東週年大會」)。股東週年大會通告將會於適當時候刊登於本公司及聯交所之網站，並連同本公司之二零二零年年報發送予本公司股東。

就股東週年大會暫停辦理過戶登記

本公司將於二零二零年八月十一日(星期二)至二零二零年八月十四日(星期五)(包括首尾兩天)暫停辦理過戶登記手續，於該段期間概不進行轉讓本公司股份之登記。為釐定本公司股東出席股東週年大會資格並可於會上投票，所有股份過戶文件連同有關股票必須於二零二零年八月十日(星期一)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心54樓。

企業管治

於截至二零二零年三月三十一日止年度內，除以下所示外，本公司一直遵守聯交所證券上市規則附錄14所載之企業管治常規守則。

守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應按指定任期獲委任及重選。然而，本公司現時之獨立非執行董事並無特定任期。本公司或其附屬公司並無與非執行董事訂立或擬訂立任何服務合約。惟本公司全體董事須遵守本公司組織章程細則第157條之輪席退任規定。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於企業管治守則。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Code Provision A.6.7

Under the code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive director, Mr. CHAN Chung Yee, Alan was unable to attend the AGM on 16th August, 2019 due to his other business engagements. This constitutes a deviation from code provision A.6.7 of the CG Code. Moreover, non-attendance of this independent non-executive director may also constitute deviation from code provision E.1.2 of the CG Code. Despite of that independent non-executive director, all the other directors of the Company were present in the AGM.

APPRECIATION

The Board would like to take this opportunity to extend our sincere thanks and express appreciation to those who have supported us during the year.

By order of the Board

WONG Yun Kuen

Chairman and Executive Director

Hong Kong, 22nd June, 2020

守則條文A.6.7條

根據守則條文A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並均衡了解股東意見。獨立非執行董事陳宗彞先生因彼之其他事務而未能出席本公司於二零一九年八月十六日舉行之股東週年大會。這構成與企業管治守則內條文A.6.7條有偏離。此外，該位獨立非執行董事的缺席也有可能構成與企業管治守則內條文E.1.2條有偏離。除該位獨立非執行董事外，其他董事均有出席股東週年大會。

鳴謝

董事會謹藉此機會衷心感謝各界人士在本年度對本公司之鼎力支持。

承董事會命

主席及執行董事

黃潤權

香港，二零二零年六月二十二日

PROFILE OF DIRECTORS

Dr. WONG Yun Kuen (“Dr. Wong”), aged 62, is an executive director of the Company. He has been elected as Chairman of the Board on 30th April, 2015. He received a Ph.D. Degree from Harvard University, and was “Distinguished Visiting Scholar” at Wharton School of the University of Pennsylvania. Dr. Wong has worked in financial industries in the United States and Hong Kong for many years, and has considerable experience in corporate finance, investment and derivative products. He is a member of the Hong Kong Securities Institute. Dr. Wong is the chairman and executive director of Far East Holdings International Limited (Stock Code: 36), an independent nonexecutive director of DeTai New Energy Group Limited (Stock Code: 559), Kaisun Energy Group Limited (Stock Code: 8203), GT Group Holdings Limited (Stock Code: 263), Synergis Holdings Limited (Stock Code: 2340) and China Graphene Group Limited (Stock Code: 63). Dr. Wong was also an executive director of Boill Healthcare Holdings Limited (Stock Code: 1246)(July 2016 to December 2018), non-executive director of China Sandi Holdings Limited (Stock Code: 910) (September 2016 to September 2019) and the independent non-executive director of both Sincere Watch (Hong Kong) Limited (Stock Code: 444) (September 2012 to December 2017) and Kingston Financial Group Limited (Stock Code: 1031) (June 2005 to August 2019). All are listed on the Hong Kong Stock Exchange. He was also independent non-executive director of Asia Coal Limited (Stock Code: 835)(September 2018 to June 2019) and Tech Pro Technology Limited (Stock Code: 3823) (September 2017 to March 2020), the shares of which were delisted with effect from 18 June 2019 and 2 March 2020 respectively. Save as disclosed above, Dr. Wong does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. CHENG Wai Lun, Andrew (“Mr. Cheng”), aged 47, is an executive director, member of the remuneration committee and member of the nomination committee of the Company. He holds a bachelor’s degree from the California State University, USA. He has over 20 years experience in securities, corporate finance and direct investment. He is also an executive director of Upbest Group Limited (Stock Code: 335). Save as disclosed above, Mr. Cheng does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

董事會人員資料

黃潤權博士(「黃博士」)，62歲，為本公司執行董事。黃博士於二零一五年四月三十日獲推選為本公司董事會主席。彼獲美國哈佛大學博士學位，並曾任美國賓夕法尼亞大學Wharton School「傑出客座學者」。黃博士在美國及香港金融界工作多年，對企業融資、投資和衍生產品均有豐富經驗。彼亦為香港證券學會會員。黃博士現為遠東控股國際有限公司(股份編號：36)主席和執行董事；德泰新能源集團有限公司(股份編號：559)、凱順能源集團有限公司(股份編號：8203)、高富集團控股有限公司(股份編號：263)、昇捷控股有限公司(股份代號：2340)及中國烯谷集團(股份代號：63)之獨立非執行董事。黃博士從二零一六年七月至二零一八年十二月曾出任保集健康控股有限公司(股份代號：1246)執行董事，亦從二零一六年九月至二零一九年九月曾出任中國三迪控股有限公司(股份代號：910)之非執行董事，亦從二零一二年九月至二零一七年十二月曾出任Sincere Watch (Hong Kong) Limited (股份代號：444)及從二零零五年六月至二零一九年八月曾出任金利豐金融集團有限公司(股份代號：1031)獨立執行董事，以上均在香港聯交所上市。黃博士亦從二零一八年九月至二零一九年六月曾出任亞洲煤業有限公司(股份代號：835)及從二零一七年九月至二零二零年三月曾出任德普科技發展有限公司(股份代號：3823)之獨立非執行董事，其股份分別自二零一九年六月十八日及二零二零年三月二日起於香港交易所除牌。除上文披露者外，黃博士在過去三年沒有在任何證券於香港或海外證券市場上市的其他公眾公司中擔任董事職務。

鄭偉倫先生(「鄭先生」)，47歲，為本公司執行董事、薪酬委員會委員及提名委員會委員。彼持有美國加州州立大學之學士學位。彼於證券、企業融資及直接投資累積逾二十年經驗。彼同時為美建集團有限公司(股份編號：335)之執行董事。除上文披露者外，鄭先生在過去三年沒有在任何證券於香港或海外證券市場上市的其他公眾公司中擔任董事職務。

PROFILE OF DIRECTORS

Mr. CHAN Chung Yee, Alan (“Mr. Chan”), aged 53, is an independent non-executive director and chairman of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Chan holds two master degrees in Practising Accounting and Business Law from Monash University, Australia. Professionally, he is a fellow of the Hong Kong Institute of Certified Public Accountants, CPA Australia, The Institute of Chartered Secretaries and Administrators in UK, The Hong Kong Institute of Company Secretaries, The Hong Kong Institute of Directors and is an ordinary member of Hong Kong Securities and Investment Institute and The Chartered Institute of Logistics and Transport in Hong Kong. He is also admitted to Certified Membership of The Institute of Certified Management Accountants of Australia, and awarded with “Chartered Banker” by the Chartered Institute of Bankers in Scotland, UK, “Certified Banker” of The Hong Kong Institute of Bankers, “Chartered Secretary” and “Chartered Governance Professional” of The Institute of Chartered Secretaries and Administrators in UK. Currently, he is a standing member and convenor of Hong Kong members of the Chinese People’s Political Consultative Conference of Yunfu City of Guangdong Province, standing member of Guangdong’s Association for Promotion of Cooperation between Guangdong, Hong Kong & Macau, member of China Overseas Friendship Association, member of Friends of Hong Kong Association, Co-sponsor of Hong Kong Coalition, secretary general of China, Hong Kong and Macau Boundary Crossing Bus Association, Mr. Chan was also appointed as member of the Board of Review (Inland Revenue) of HKSAR from 2009-2011. Currently, he is the Managing Director of a transportation company which is a subsidiary of a listed company. He is also an independent non-executive director and chairman of audit committee of the Upbest Group Limited (Stock Code: 335). Other than disclosed above, Mr. Chan holds no directorship in other public companies listed on any securities market in Hong Kong or overseas now or in the past three years.

Dr. FUNG Lewis Hung (“Dr. Fung”), aged 59, is an independent non-executive director and a member of the audit committee, the remuneration committee and the nomination committee of the Company. He has been the honorary medical adviser of the Institute of Securities Dealers Limited since 2000 and the Hong Kong Chamber of Small & Medium Business Limited since 1997. Dr. Fung is an affiliated fellow of the Royal Australian College of Physicians and the foundation fellow of Hong Kong Academy of Medicine. In addition, he is a member of the International Society of Nephrology and Hong Kong Society of Nephrology. He also holds a master’s degree in business administration from the Newport University in the United States. Save as disclosed above, Dr. Fung does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

董事會人員資料

陳宗彙先生（「陳先生」），53歲，為本公司的獨立非執行董事及審核委員會主席、薪酬委員會及提名委員會之主席。彼持有澳洲蒙納殊大學實務會計碩士學位及商業法律碩士學位。並持有多項專業資格，現為香港會計師公會資深會計師、澳洲會計師公會資深註冊會計師、英國特許秘書及行政人員協會資深會員、香港特許秘書公會資深會士、香港董事學會資深會員、香港證券及投資學會會員，香港運輸物流學會會員、澳洲公認管理會計師公會公認管理會計師，彼獲得英國蘇格蘭特許銀行家協會授予的「特許銀行家」資格、香港銀行學會授予「銀行專業會士」及英國特許秘書及行政人員公會授予「特許秘書」及「特許公司治理專業」。彼出任之公職包括中國人民政治協商會議廣東省雲浮市委員會常務委員及香港委員召集人、廣東省粵港澳合作促進會常務理事，中華海外聯誼會理事，香港友好協進會會員，香港再出發大聯盟共同發起人，中港澳直通巴士聯會秘書長。陳先生於二零零九至二零一一年間獲委任為香港特別行政區稅務上訴委員會委員。彼現任一間上市公司旗下的附屬客運公司之董事總經理。陳先生亦為美建集團有限公司(上市股份代號：335)之獨立非執行董事及審核委員會之主席。除上文披露者外，陳先生在過去三年沒有在任何證券於香港或海外證券市場上市的其他公眾公司中擔任董事職務。

馮振雄醫生（「馮醫生」），59歲，為本公司獨立非執行董事、審計委員會、薪酬委員會及提名委員會成員。馮醫生自二零零零年及一九九七年起分別擔任證券商協會及香港中小型企業商之榮譽醫療顧問。馮醫生為Royal Australian College of Physicians之附屬資深會員及香港醫科學院之創辦會員。此外，彼為國際腎臟學會及香港腎臟學會之會員。彼亦持有美國Newport University之工商管理碩士學位。除上文披露者外，馮醫生在過去三年沒有在任何證券於香港或海外證券市場上市的其他公眾公司中擔任董事職務。

PROFILE OF DIRECTORS

Mr. TANG Hon Bui, Ronald (“Mr. Tang”), aged 61, is an independent non-executive director and a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Tang received his legal education from the University of Hong Kong and has been a barrister in private practice since 1981. Save as disclosed above, Mr. Tang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. KWOK Ming Fai (“Mr. Kwok”), aged 55, was appointed as an independent non-executive director and a member of the audit committee, the remuneration committee and the nomination committee of the Company with effect from 1st December, 2019. Mr. Kwok possesses over 20 years of experience in banking, finance and accounting and held executive positions at several international financial institutions, accounting firm and listed companies. Mr. Kwok obtained a Bachelor Degree in Accounting and Financial Management and Economics from the University of Sheffield in the United Kingdom and a Master Degree in Business Administration from the University of Adelaide in Australia. He is a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants. He is also a member of the Institute of Chartered Accountants in England and Wales. Mr. Kwok was an independent non-executive director of DT Capital Limited (Stock code: 356) from September 2007 to July 2019. Mr. Kwok was an executive director of Zhongda International Holdings Limited (Stock code: 909), (November 2006 to March 2019) the shares of which were delisted with effect from 8 March 2019. Mr. Kwok was also an executive director of On Real International Holdings Limited (Stock code: 8245) (August 2016 to September 2019). Save as disclosed above, Mr. Kwok does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

董事會人員資料

鄧漢標先生(「鄧先生」)，61歲，為本公司的獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼在香港大學接受法律教育。自一九八一年，彼一直從事私人執業大律師。除上文披露者外，鄧先生在過去三年沒有在任何證券於香港或海外證券市場上市的其他公眾公司中擔任董事職務。

郭明輝先生(「郭先生」)，55歲，自二零十九年十二月一日起獲委任為本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。郭先生擁有逾20年銀行、金融及會計經驗，並曾在多間國際金融機構、會計師行及上市公司擔任行政職位。郭先生獲英國雪菲爾大學頒發會計及財務管理及經濟學士學位、並獲澳洲阿德萊德大學頒發工商管理碩士學位。彼為澳洲會計師公會及香港會計師公會會員。彼亦為英倫及威爾斯特許會計師公會會員。郭先生從二零零七年九月至二零一九年七月為鼎立資本有限公司(股份代號：356)之獨立非執行董事。郭先生亦從二零零六年十一月至二零一九年三月為中大國際控股有限公司(股份代號：909)之執行董事，其股份自二零一九年三月八日起於香港交易所除牌。郭先生從二零一六年八月至二零一九年九月亦為安悅國際控股有限公司(股份代號：8245)之執行董事。除上述披露外，郭先生在過去三年沒有在任何證券於香港或海外證券市場上市的其他公眾公司中擔任董事職務。

REPORT OF THE DIRECTORS

The board of directors (the “Board”) of UBA Investment Limited (the “Company”) has pleasure in presenting their report and the audited consolidated financial statements for the year ended 31st March, 2020.

PRINCIPAL ACTIVITIES

The Company and its subsidiaries (collectively referred to as the “Group”) are investment holding companies.

BUSINESS REVIEW

A fair review of the business and the outlook of the Company and a discussion and analysis of the Group’s performance during the year and the material factors underlying its results and financial position are provided in the “Management Discussion and Analysis” from pages 4 to 22 of this annual report. These discussion form part of this director’s report.

Description of the principal risks and uncertainties facing the Company can be found throughout this annual report particularly in note 8 on the consolidated financial statements.

Environmental policies and performance are discussed in the “Environmental, Social and Governance Report” from pages 55 to 59 of this annual report.

SEGMENTAL INFORMATION

The Group’s turnover and contribution to operating results were all derived from investment in listed and unlisted securities in Hong Kong.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the property, plant and equipment are set out in note 17 on the consolidated financial statements.

SUBSIDIARIES

Details of the Company’s subsidiaries at 31st March, 2020 are set out in note 30 on the consolidated financial statements.

SHARE OPTION

The Company does not have share option scheme.

DIRECTORS’ REMUNERATION

The Directors’ fees are subject to shareholders’ approval at general meetings. Other emoluments are determined by the Company’s board of directors with reference to Directors’ duties, responsibilities and performance and the results of the Group. In addition, the Directors’ remuneration is reviewed by the Remuneration Committee annually.

董事會報告

開明投資有限公司(「本公司」)董事會(「董事會」)欣然提呈此報告及截至二零二零年三月三十一日止之年度經審核綜合財務報表。

主要業務

本公司及其附屬公司(統稱「本集團」)乃投資控股公司。

業務回顧

對本公司業務的中肯回顧及前景以及本集團於本年度內之表現以及其業績及財務狀況之相關重大因素的討論與分析，在本年報第4頁至第22頁「管理層討論與分析」提供。該等討論為本董事會報告的一部份。

對本公司面對的主要風險及不明朗因素的描述載於本年報多處，尤其是綜合財務報表附註8。

環境政策及表現在本年報第55頁至第59頁之「環境、社會及管治報告」內討論。

分部資料

本集團之營業額及經營業績貢獻全部均來自本集團於香港之上市及非上市證券之投資。

物業、機器及設備

有關於年內物業、機器及設備之變動情況分別刊載於綜合財務報表附註17。

附屬公司

本公司於二零二零年三月三十一日之附屬公司之詳情載於綜合財務報表附註30。

購股權

本公司並無購股權計劃。

董事酬金

董事袍金須於股東大會上經股東批准。其他酬金則由本公司董事會依據董事之職務、責任及表現以及本集團之業績釐定。此外，董事酬金由薪酬委員會每年審閱。

REPORT OF THE DIRECTORS

董事會報告

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on page 67 respectively.

The Board has resolved not to recommend a payment of final dividend.

SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in note 24 on the consolidated financial statements.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below. This summary is not part of the audited consolidated financial statements.

業績及分配

本集團截至二零二零年三月三十一日止之年度業績載於第67頁之綜合損益及其他全面收益表。

董事會議決不派本年度之末期股息。

股本

有關本年度內本公司股本之變動詳情載於綜合財務報表附註24。

財務概要

以下為本集團於過去五個財政年度之業績及資產與負債之概要。此概要並非經審核綜合財務報表之部份。

RESULTS

業績

		1/4/2019 – 31/3/2020 HK\$'000 千港元	1/4/2018 – 31/3/2019 HK\$'000 千港元	1/4/2017 – 31/3/2018 HK\$'000 千港元	1/4/2016 – 31/3/2017 HK\$'000 千港元	1/4/2015 – 31/3/2016 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(45,004)	(24,436)	(19,680)	4,829	(10,166)
Taxation	稅項	489	1,154	(1,812)	-	-
Net (loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利淨值	(44,515)	(23,282)	(21,492)	4,829	(10,166)

ASSETS AND LIABILITIES

資產與負債

		31/3/2020 HK\$'000 千港元	31/3/2019 HK\$'000 千港元	31/3/2018 HK\$'000 千港元	31/3/2017 HK\$'000 千港元	31/3/2016 HK\$'000 千港元
Total assets	資產總值	113,933	158,933	148,536	173,040	161,425
Total liabilities	負債總值	(549)	(1,034)	(2,171)	(2,163)	(261)
Net assets	資產淨值	113,384	157,899	146,365	170,877	161,164

REPORT OF THE DIRECTORS

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in consolidated statement of changes in equity and note 29 on the consolidated financial statements respectively.

The Company's reserves available for distribution represent the share premium, contributed surplus and retained profits under the Companies Law of the Cayman Islands. The share premium of the Company is available for paying dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the share premium, contributed surplus and retained profits of the Company which in aggregate amounted to approximately HK\$92,312,000 (2019: HK\$95,455,000) as at 31st March, 2020.

REPURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

INVESTMENT POLICIES

The Company has adopted an investment objectives, investment policies and investment restrictions which has not been changed since its listing in 2000 in the Stock Exchange and summaries are as below:

Investment objectives and policies

The Company is an investment company incorporated in the Cayman Islands with the primary objective of achieving medium term capital appreciation by investing in listed and unlisted companies in Hong Kong and the PRC. The Company also intends to invest in unlisted companies with the potential to seek a listing on the Stock Exchange or any overseas stock exchanges.

The Company has adopted the following investment policies:

- Investment will normally be made in the form of equity or equity-related securities and debt instruments in listed and unlisted companies engaged in industries including (but not limited to) the information technology, telecommunications, manufacturing, service, property and infrastructure sectors to maintain a balance in the Company's exposure to different industry sectors in order to minimize the impact on the Company of any downturn in any particular sector;

董事會報告

儲備

有關本年度內之本集團及本公司儲備變動情況分別載於綜合權益變動表及綜合財務報表附註29。

根據開曼群島公司法之規定，本公司可供分派之儲備乃指股份溢價、實繳盈餘及保留溢利。本公司之股份溢價可根據本公司之組織章程大綱及細則之規定，用作向股東派發股息，惟本公司須在緊隨派發股息後仍須有能力支付在日常業務程序下到期應付之債務。於二零二零年三月三十一日，本公司之股份溢價、實繳盈餘及保留溢利合共約為92,312,000港元（二零一九年：95,455,000港元）。根據本公司之組織章程細則之規定，該等款項均可用作派發股息。

購回、出售及贖回本公司之上市證券

本公司或其任何附屬公司在本年度內並無購回、出售或贖回本公司之任何上市證券。

投資政策

本公司已採納投資目標、投資政策及投資限制，該等投資目標、投資政策及投資限制自二零零零年於聯交所上市採納以來從未變更，下文概述：

投資目標及策略

本公司乃一間在開曼群島註冊成立之投資公司，主要目標為透過投資於香港及中國之上市及非上市公司以獲取中線資本增值。本公司亦擬投資於具潛力在聯交所或任何海外證券交易所上市之非上市公司。

本公司採取下列投資策略：

- 一般投資於從事多種行業包括（但不限於）資訊科技、電訊、製造、服務、地產及基建業務之上市及非上市公司的股本或股本相關之證券及債務工具，以令本公司在不同行業中能平衡風險，從而減低任何行業一旦逆轉對本公司帶來之影響；

REPORT OF THE DIRECTORS

董事會報告

- The Company will seek to identify entities with a record of profit growth, strong management, high levels of technical expertise and research and development capabilities as well as management commitment to the long term growth. However, the Company is flexible in considering investment in companies or other entities which are considered by the Board and the Investment Manager as being special or in recovery situations;
- Where possible, the Board and the investment manager would seek to identify investment where there is a certain degree of synergy with other investee companies and where co-operation between such companies would be of mutual benefit to each other; and
- The Company's investment are intended to be held for medium term capital growth. There is no present intention to realize any of such investment in any specific period or by any specific date. Nevertheless, the directors of the Company (the "Director") will from time to time realize investment where they believe the realization would be in the best interests of the Company or where the terms on which such realization can be achieved are believed by the Directors to be particularly favourable to the Company.
- 本公司將積極物色擁有溢利增長記錄、完善管理、專業技術水平高及擁有研究開發能力，以及管理層承諾業務長期增長之企業。然而，本公司亦具彈性考慮投資於董事會及投資管理人認為情況特殊或正在逐漸復甦之公司或其他企業；
- 如情況許可，董事會及投資管理人會積極物色與其他投資對象產生若干程度協同效益，而且在互相合作下對雙方均有利之投資項目；及
- 本公司擬持有投資以期獲得中線資本增長。目前並無打算於任何特定期間或於任何特定日期前將任何有關投資變現。然而，本公司董事（「董事」）可在其相信會符合本公司之最佳利益或董事相信變現之條款對本公司尤其有利之情況下，不時將投資項目變現。

Investment restrictions

Under the Articles and the Listing Rules relating to the listing of investment companies, certain restrictions on investment are imposed on the Company. In part to meet such restrictions, the Board has resolved that the Company may not:

1. either itself or through its wholly-owned subsidiaries or in conjunction with any connected person take legal, or effective, management control of underlying investment and in no event, will the Company itself or through its wholly-owned subsidiaries own or control more than 30%, (or such lower percentage as may from time to time be specified in the Takeover Code as being the level for triggering a mandatory general offer) of the voting rights in any one company or body;
2. invest in any company or entity other than wholly-owned subsidiaries of the Company if such investment will result in more than 20% of the net asset value being invested in such company or entity as at the date the investment is made;
1. 自行或透過其全資附屬公司或聯同任何關連人士取得其投資之合法或有效管理控制權，且在任何情況下，本公司概不會自行或透過其全資附屬公司擁有或控制任何一間公司或機構超過30%（或收購守則不時規定可引發強制性全面收購之較低百分比）之投票權；
2. 於任何公司或其他實體（本公司之全資附屬公司除外）作出投資，倘若該等投資超過本公司於投資當日之資產淨值20%；

投資限制

根據章程細則及有關投資公司上市之上市規則，本公司投資須受到若干限制。為符合該等限制，董事會已決議，本公司不可：

REPORT OF THE DIRECTORS

3. buy or sell commodities, commodity contracts or precious metals, except that it may purchase and sell futures contracts on stock indices and securities which are secured by commodities or precious metals; and
4. invest more than 50% of its assets outside Hong Kong and the PRC to the extent of contravening its primary objective of achieving medium term capital appreciation by investing in listed and unlisted companies in Hong Kong and the PRC.

The Company has to comply with investment restrictions 1 and 2 above at all times while it remains listed as an investment company under Chapter 21 of the Listing Rules.

Investment restrictions 3 and 4 cannot be changed for at least 3 years from the date of this prospectus without the approval of the shareholders of the Company by way of an ordinary resolution. The Board has no present intention to change any of the above-mentioned investment restrictions.

DIRECTORS

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

Executive Directors

Dr. WONG Yun Kuen (*Chairman*)
Mr. CHENG Wai Lun, Andrew

Independent Non-executive Directors

Mr. CHAN Chung Yee, Alan
Dr. FUNG Lewis Hung
Mr. TANG Hon Bui, Ronald
Mr. KWOK Ming Fai (Appointed on 1st December, 2019)

董事會報告

3. 買賣商品、商品合約或貴重金屬，惟可以買賣有關股票指數之期貨合約及以商品或貴重金屬作抵押之證券；及
4. 投資50%以上資產於香港及中國以外地區，以致有違本公司透過投資於香港及中國之上市及非上市公司以取得中期資本增值之主要目標。

在本公司根據上市規則第21章維持其投資公司之上市地位期間，必須於任何時間均遵守上述第1及第2項投資限制。

第3及第4項投資限制在未取得本公司股東以普通決議案方式批准之情況下，在本售股章程日期起至少三年內不得修改。董事會現時無意更改任何上述投資限制。

董事

在有關本年度內及截至本年報刊發日期為止，本公司之董事如下：

執行董事

黃潤權博士(*主席*)
鄭偉倫先生

獨立非執行董事

陳宗彝先生
馮振雄醫生
鄧漢標先生
郭明輝先生(於二零一九年十二月一日獲委任)

REPORT OF THE DIRECTORS

In accordance with Article 160 of the Company's Articles of Association, the Company may from time to time in general meeting by ordinary resolution increase the number of Directors. The Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the first general meeting after their appointment of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. Accordingly, Mr. KWOK Ming Fai was appointed by the Board as an independent non-executive Director on 1st December, 2019, and he shall retire by rotation at the AGM and shall offer himself for re-election as an independent non-executive Director.

In accordance with Article 157 of the Company's Articles of Association, Mr. CHENG Wai Lun, Andrew and Mr. TANG Hon Bui, Ronald shall retire by rotation from office and, being eligible, offer themselves for re-election. All other directors continue in office.

The term of office of each of the independent non-executive directors lasts until his retirement by rotation in accordance with the Company's Articles of Association.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Mr. CHENG Wai Lun, Andrew as executive director, and Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai as independent non-executive directors.

The Company received confirmation of independence in respect of the year ended 31st March, 2020 from each of the independent non-executive directors pursuant to Rule 3.13 of the Listing Rules. Up to and as at the date of this report, the Company still considers the independent non-executive directors to be independent.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year.

COMPLIANCE WITH LAWS AND REGULATIONS

The Company's operations are mainly carried out in Hong Kong and accordingly shall comply with material relevant laws and regulations in Hong Kong. During the year and up to the date of this report, the Company has complied with all the material relevant laws and regulations in Hong Kong.

董事會報告

根據本公司之組織章程細則第160條，本公司可不時藉普通決議增加董事的人數。本公司可藉普通決議委任任何人出任董事，以填補某臨時空缺或增加現有董事的名額。如此獲委任的董事，只任職至其獲本公司委任後的第一屆股東大會，並於其時有資格再獲推選，但在該股東週年大會上決定輪換卸任的董事人選時，不得將如此委任的董事予以考慮。據此，郭明輝先生於二零一九年十二月一日獲董事會委任為獨立非執行董事，他將於股東週年大會上輪值退任及重選連任獨立非執行董事。

根據本公司之組織章程細則第157條鄭偉倫先生及鄧漢標先生將輪值告退，惟彼等符合資格願膺選連任，並均願意被提名重選。所有其他董事仍留任董事會。

各獨立非執行董事之任期乃直至其根據本公司之組織章程細則須依章輪值告退為止。

於股東週年大會上將提呈有關重選鄭偉倫先生為執行董事，鄧漢標先生及郭明輝先生為獨立非執行董事之普通決議案。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出有關截至二零二零年三月三十一日止年度之獨立確認書。截至及於本報告書日期，本公司仍然視獨立非執行董事屬獨立。

股票掛鈎協議

本公司於本年度終結日或年內任何時間概無訂立任何股票掛鈎協議。

遵守法例及法規

本公司業務主要於香港進行，因此須遵守香港重大相關法例及法規。於本年度及直至本報告日期，本公司已遵守香港所有重大相關法例及法規。

REPORT OF THE DIRECTORS

PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that every director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which they may sustain or incur in or about the execution of the duties of their office otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the directors of the Company.

ENVIRONMENTAL POLICIES

The Group is committed to building an eco-friendly corporation that tries to reduce the impacts of its operation on the environment, and to ensure our compliance of prevailing environmental protection laws and regulations. For details, please refer to the “Environmental, Social and Governance Report” contained in this annual report.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIES

As the Group principally engages in investment in listed and unlisted securities, no specific customers or suppliers will be involved in the operation of business. The investee companies and the investment manager are good working partners creating value for the Group. The Group also values the knowledge and skills of its employees, and continues to provide favourable career development opportunities for its employees.

DIRECTORS' SERVICE CONTRACTS

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

In the opinion of the Board, there were no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事會報告

獲准許之彌償條文

根據章程細則，本公司每名董事在其執行職責或其他方面與此有關之情況下可能蒙受或產生之所有損失或責任，有權獲得從本公司之資產中撥付彌償。此外，本公司已就董事可能面對之有關法律行動安排適當的董事及職員責任保險。

環保政策

本集團致力成為一家重視環保的機構，不斷減低其業務營運對環境造成的影響，以及確保遵守現行之環境保護法律及法規。有關詳情請參閱本年報「環境、社會及管治報告」。

與僱員、顧客及供應商的重要關係

由於本集團之主要業務為投資於上市及非上市證券，因此概無在業務營運中牽涉特定顧客或供應商。被投資公司及投資管理人為良好工作夥伴，為本集團創造價值。本集團重視僱員的知識及技能並繼續為僱員提供有利的事業發展機會。

董事服務合約

在即將舉行之股東週年大會上獲提名重選連任之董事與本集團概無訂立本集團如不作出賠償（法定賠償除外）則不能在一年內予以終止之服務合約。

董事於合約之權益

根據董事會之意見，本公司或其任何附屬公司訂立有關本公司業務之重大合約中，本公司董事概無直接或間接擁有重大利益，且於本年度完結時或於年內任何時間仍然生效。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31st March, 2020, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Listing Rules were as follows:

董事及行政總裁於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉

於二零二零年三月三十一日，本公司董事於本公司及其相聯法團（定義見證券及期貨條例第XV部（「證券及期貨條例」））之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須列入而已列入按證券及期貨條例第352條存置之登記冊內，或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Name of director 董事姓名	Number of shares 股份數目				Percentage of issued share capital 已發行股本 百分比	
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	Other interests 其他權益	Total 總額	
CHENG Wai Lun, Andrew (Note) 鄭偉倫 (附註)	-	-	340,000,000	-	340,000,000	26.74%

**Ordinary shares of HK\$0.01 each
in the Company**

本公司每股面值0.01港元之普通股

CHENG Wai Lun, Andrew (Note) 鄭偉倫 (附註)	-	-	340,000,000	-	340,000,000	26.74%
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Note:

Mr. CHENG Wai Lun, Andrew is one of the discretionary objects of a trust which assets include interests in the entire issued share capital of Fung Fai Growth Limited. Fung Fai Growth Limited holds 340,000,000 shares of the Company.

附註：

該等股份由Fung Fai Growth Limited持有，Fung Fai Growth Limited由一信託全資實益擁有，而鄭偉倫先生為其中一位酌情受益人。Fung Fai Growth Limited持有本公司340,000,000股股份。

Save as disclosed above, at no time during the year ended 31st March, 2020 was the Company, its subsidiaries or its associate a party to any arrangement to enable the directors or chief executives of the Company, or their spouses or children under the age of 18, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

除上文披露者外，於截至二零二零年三月三十一日止年度內之任何時間，本公司、其附屬公司或其聯營公司概無訂立任何安排，令本公司之董事或主要行政人員或其配偶或其未滿十八歲之子女可藉購入本公司或其他相聯法團之股份或債券而獲益。



REPORT OF THE DIRECTORS

Save as disclosed above, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 31st March, 2020, the following persons or corporations, other than the interest disclosed above in respect of the Directors, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

Name of shareholders 股東名稱	Number of shares held 所持股票數目	Approximate percentage of the total number of shares in issued 約佔已發行股份百分比
Ordinary shares of HK\$0.01 each in the Company 本公司每股面值0.01港元之普通股		
Fung Fai Growth Limited (Note (a)) Fung Fai Growth Limited (附註(a))	340,000,000	26.74%
Kingswell Holdings Group Limited (Note (b)) Kingswell Holdings Group Limited (附註(b))	192,000,000	15.10%
<i>Notes:</i>	<i>附註:</i>	
(a) The entire issued share capital of Fung Fai Growth Limited is owned by a trust. Mr. CHENG Wai Lun, Andrew and his family members are the beneficiaries of the trust which assets include interests in the entire issued share capital of Fung Fai Growth Limited.	(a)	Fung Fai Growth Limited之全部已發行股本乃由一項信託持有。鄭偉倫先生及其家人為信託之受益人，而資產包括Fung Fai Growth Limited所有已發行股本。
(b) The entire issued share capital of Kingswell Holdings Group Limited is beneficially owned by Mr. LEONG Chi Wai.	(b)	Kingswell Holdings Group Limited之全部已發行股本乃由梁治維先生實益擁有。

董事會報告

除上文披露者外，本公司各董事或主要行政人員並無於本公司或其相聯法團(定義見證券及期貨條例第XV部份)之股份、相關股份或債券擁有權益或淡倉，而須登記於根據證券及期貨條例第352條規定須存置之登記冊內，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益及淡倉。

主要股東於本公司之股份及相關股份之權益及淡倉

於二零二零年三月三十一日，根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊紀錄所顯示，以下人士或公司(除上述披露有關董事所持之權益外)持有本公司已發行股本及相關股份百分之五或以上之股份權益：

REPORT OF THE DIRECTORS

Save as disclosed above, as at 31st March, 2020, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Significant related party transactions entered by the Group during the year ended 31st March, 2020 which also constitute continuing connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), are disclosed in note 28 on the consolidated financial statements.

The investment manager of the Company is regarded as a continuing connected person of the Company under Chapter 21 of the Listing Rules. Accordingly, the investment management agreement constitutes a connected transaction of the Company. The management fee during the year amounted to approximately HK\$2,075,000.

As disclosed in more details under the Company's announcement and circular dated 25th January, 2019 and 28th February, 2019 respectively. The Group entered into certain conditional agreements with the Upbest Group Limited and its subsidiaries (the "Upbest Group"), which would constitute continuing connected transactions (the "CCT") on the part of the Group for the year ended 31st March, 2020, for the year ending 31st March, 2021 and 31st March, 2022. The CCT are subject to approvals by the independent shareholders of the Company and the independent shareholders of the Upbest Group respectively. The relevant resolutions of the Company approving the CCT have been passed at the extraordinary general meeting of the Company held on 26th March, 2019. Save for disclosed above, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

The independent non-executive directors have reviewed the connected transactions and continuing connected transactions in note 28 on the consolidated financial statements and have confirmed that the connected transactions and continuing connected transactions have been entered into:

- i) in the ordinary and usual course of business of the Group;
- ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

董事會報告

除上文所披露者外，於二零二零年三月三十一日，董事並不知悉有任何其他人士於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份股本衍生工具或債券中擁有根據證券及期貨條例第XV部，須向本公司披露之權益或淡倉。

關連交易及持續關連交易

截至二零二零年三月三十一日止年度，本集團進行之重大關連人士交易（根據香港聯合交易所有限公司證券上市規則（「上市規則」）同時構成持續關連交易），乃載於綜合財務報表附註28。

根據上市規則第21章，本公司之投資經理被視為本公司之關連人士。因此，投資管理協議構成本公司之持續關連交易。本年度之管理費約為2,075,000港元。

詳盡之資料已分別在二零一九年一月二十五日所出版之公告中及二零一九年二月二十八日之通函中披露。本集團與美建集團有限公司和其附屬公司（「美建集團」）訂立若干有條件協議，於截至二零二零年三月三十一日止年度，二零二一年三月三十一日止年度及二零二二年三月三十一日止年度，其構成本集團的持續關連交易（「持續關連交易」）。持續關連交易須待本公司獨立股東及美建集團獨立股東分別批准後，方可作實。本公司批准持續關連交易的有關決議案已在本公司於二零一九年三月二十六日舉行之股東特別大會上通過。除了上述之披露外，有關資料是根據上市規則第14A之要求而披露。

獨立非執行董事已審閱在綜合財務報表中附註28關於關連交易及持續關連交易，並確定有關之關連交易及持續關連交易是：

- i) 屬本集團的日常業務；
- ii) 按照一般商務條款下進行或所訂的交易條款，不比本集團所給予獨立第三方或獨立第三方所給予本集團的條款為差；及
- iii) 該等交易是根據有關交易的協議條款進行，而交易條款公平合理，並且符合本集團股東的整體利益。

REPORT OF THE DIRECTORS

The auditors of the Company have reviewed the continuing connected transactions during the year as set out in note 28 on the consolidated financial statements and confirmed that these transactions:

- i) were approved by the Board;
- ii) where applicable, were in accordance with the pricing policies of the Company;
- iii) had been entered into in accordance with the relevant agreements governing the transactions; and
- iv) have not exceeded the caps stated in the relevant announcement.

CONFIRMATION FOR CONTINUING CONNECTED TRANSACTIONS

A letter pursuant to Rule 14A.56 of the Listing Rules has been issued to the Board by the auditors of the Company confirming the matters stated in Rule 14A.56 in respect of the above continuing connected transactions for management agreement.

MANAGEMENT CONTRACTS

Details of significant management contracts in relation to the Company's business are included in note 28 on the consolidated financial statements.

Save as disclosed above, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders under the Company's Memorandum and Articles of Association and the Companies Laws of the Cayman Islands.

AUDIT COMMITTEE

The Company has established an audit committee according to "A Guide for The Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee had also reviewed the annual results of the Group for the year ended 31st March, 2020 in conjunction with the Company's external auditors.

The audit committee of the Group consists of 4 independent non-executive directors, namely Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai.

董事會報告

本公司之核數師已審閱載於綜合財務報表附註28之年內持續關連交易，並確認此等交易：

- i) 已獲本公司董事會批准；
- ii) 如適用，符合本公司之價格政策；
- iii) 乃按有關交易之協議條款進行；及
- iv) 並無超逾相關公告內所述之上限。

持續關連交易確認書

本公司之核數師已向董事會發出上市規則第14A.56條所規定之函件以確認第14A.56條關於以上持續關連交易所處管理協議事項。

管理合約

有關本公司業務之重大管理合約之詳情已載於綜合財務報表附註28。

除上文披露外，本公司於本年度並沒有簽訂或存在任何關於本公司全部或大部份業務之管理及行政合約。

優先購買權

本公司之公司組織章程大綱及細則及開曼群島法例均無載列有關本公司須按比例基準向現有股東提呈新股之優先購買權之規定。

審核委員會

本公司已根據香港會計師公會頒佈之「成立審核委員會指引」成立審核委員會，其主要職責為審閱並監察本集團之財務匯報程序及內部監控制度。審核委員會亦已聯同本公司之外聘核數師審閱本集團截至二零二零年三月三十一日止之年度業績。

本集團審核委員會由四名獨立非執行董事組成，分別為陳宗彝先生、馮振雄醫生、鄧漢標先生及郭明輝先生。

REPORT OF THE DIRECTORS

董事會報告

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st March, 2020 with the Code on Corporate Governance Practices set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange, except that independent non-executive directors of the Company were not appointed for a specific term but are subject to retirement by rotation according to the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the period.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares.

AUDITORS

The financial statements for the year ended 31st March, 2018 was audited by Li, Tang, Chen & Co.

The financial statements for the year ended 31st March 2019 and 2020 were audited by HLB Hodgson Impey Cheng Limited. HLB Hodgson Impey Cheng Limited shall hold office until the conclusion of the next annual general meeting of the Company.

Save as disclosed above, there were no other changes in auditors of the Company in any of the preceding three years.

HLB Hodgson Impey Cheng Limited will retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

WONG Yun Kuen

Chairman and Executive Director

Hong Kong, 22nd June, 2020

企業管治

本公司於截至二零二零年三月三十一日止年度內一直遵守聯交所證券上市規則附錄14所載之企業管治常規守則，惟本公司之獨立非執行董事並無特定任期，惟須根據本公司組織章程細則之規定輪席告退。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於守則所載者。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）。經本公司查詢後，本公司全體董事確認，彼等於期內一直遵照標準守則所載之標準規定。

足夠公眾持股量

根據本公司獲得之公開資料及據董事會所知、公眾人士所持有本公司股份超過本公司已發行股份總數25%。

核數師

截至二零一八年三月三十一日止年度的財務報表已經由李湯陳會計師事務所審計。

截至二零一九年及二零二零年三月三十一日止年度的財務報表已經由國衛會計師事務所審計。國衛會計師事務所有限公司將任職至本公司下屆股東週年大會結束。

除上文所披露者外，在過去三年中，本公司核數師沒有其他變動。

國衛會計師事務所有限公司將任滿告退，惟於本公司應屆股東週年大會上將提呈一項決議案，續聘其為本公司之核數師。

承董事會命

主席及執行董事

黃潤權

香港，二零二零年六月二十二日

CORPORATE GOVERNANCE REPORT

Sound corporate governance practices are crucial to the smooth, effective and transparent operation of a company and its ability to attract investment, protect rights of shareholders and stakeholders, and enhance shareholder value. The Company is committed to high standards of corporate governance with a view to being transparent, open and accountable to our shareholders.

This report describes the Company's corporate governance practices and structures that were in place during the financial year ended 31st March, 2020, with specific reference to the principles and guidelines of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In developing and reviewing its corporate governance policies and practices, the Company has sought to adopt a balanced approach.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company complied with the code provisions as set out in the Code contained in Appendix 14 to the Listing Rules throughout year ended 31st March, 2020, except for the following.

Code Provision A.4.1

Under the code provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. None of the independent non-executive directors of the Company were appointed for a specific term. None of the non-executive directors has entered or proposed to enter into any service contracts with the Company or its subsidiaries. But all directors of the Company are subject to the retirement by rotation according to the provisions under article 157 of the Articles of Association of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

Code Provision A.6.7

Under the code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive director, Mr. CHAN Chung Yee, Alan was unable to attend the annual general meeting ("AGM") on 16th August, 2019 due to his other business engagements. This constitutes a deviation from code provision A.6.7 of the CG Code. Moreover, non attendance of this Independent Non-executive Director may also constitute deviation from code provision E.1.2 of the CG Code. Despite of that independent non-executive director, all the other directors of the Company were present in the AGM.

企業管治報告

穩健之企業管治常規對公司之順暢、有效及具透明度之運作，以及其吸引投資、保障股東及股權持有人權利及提升股東價值極為關鍵。本公司致力維持高水平之企業管治，以對其股東透明、公開及問責。

本報告乃就香港聯合交易所（「聯交所」）有限公司《證券上市規則》（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之原則及指引以說明本公司於二零二零年三月三十一日止財政年度內實行之企業管治常規及架構。在擬定及檢討企業管治政策及常規時，本公司已盡量採取平衡之方法。

遵守企業管治守則

於截至二零二零年三月三十一日止年度內，除以下所示外，本公司已遵守上市規則附錄十四所載企業管治守則的守則條文。

守則條文A.4.1條

根據守則條文A.4.1條，非執行董事應按指定任期獲委任及重選。然而，本公司現時之獨立非執行董事並無特定任期。本公司或其附屬公司並無與非執行董事訂立或擬訂立任何服務合約。惟本公司全體董事須遵守本公司組織章程細則第157條之輪席退任規定。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於企業管治守則。

守則條文A.6.7條

根據守則條文A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並均衡了解股東意見。獨立非執行董事陳宗彝先生因彼之其他事務而未能出席本公司於二零一九年八月十六日舉行之股東週年大會（「股東週年大會」）。這構成與企業管治守則內條文A.6.7條有偏離。此外，該位獨立非執行董事的缺席也有可能構成與企業管治守則內條文E.1.2條有偏離。除該位獨立非執行董事外，其他董事均有出席股東週年大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICE

With the assistance of the Compliance Department, the Board has designed a proper corporate governance structure. Currently, there are three board committees, including Audit Committee, Remuneration Committee and Nomination Committee. Audit Committee, Remuneration Committee and Nomination Committee perform their distinct roles in accordance with their respective terms of reference.

BOARD OF DIRECTORS

Composition

As at 31st March, 2020, the Board of Directors of the Company comprises six members. Dr. WONG Yun Kuen, acts as Chairman of the Board, whereas Mr. CHENG Wai Lun, Andrew acts as Managing Director of the Company. The Company has four independent non-executive directors, they are Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai. Mr. CHAN Chung Yee, Alan and Mr. KWOK Ming Fai has appropriate professional accounting experience and expertise.

All directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each director are disclosed in page 23 to page 25 of this Annual Report.

Each independent non-executive director has pursuant to the Rule 3.13 of the Listing Rules, confirmed that he is independent of the Company and the Company also considers that they are independent.

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transaction by the directors (the "Model Code"). Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standards as set out in the Model Code during the year.

There is no relationship (including financial, business, family or other material relationship) among members of the Board.

Pursuant to the Articles of Association of the Company, the directors shall hold office subject to retirement by rotation at the annual general meeting of the Company at least once every three years and eligible for re-election.

企業管治常規

在監管部門之協助下，董事會已制定合適之企業管治架構。目前，本公司有三個董事委員會，包括審核委員會、薪酬委員會及提名委員會。審核委員會、薪酬委員會及提名委員會各自在特定之職權範圍內履行本身獨有之職能。

董事會

成員

於二零二零年三月三十一日，本公司董事會由六名成員組成，黃潤權博士為董事會主席，而鄭偉倫先生為本公司董事總經理。本公司共有四名獨立非執行董事，分別為陳宗彞先生、馮振雄醫生、鄧漢標先生及郭明輝先生，當中陳宗彞先生及郭明輝先生具有合適之專業會計經驗及專業知識。

全體董事於本身之專業範圍均為傑出人士，展現出高水準之個人及專業道德及品格。各董事之履歷於本年報第23頁至第25頁披露。

每名獨立非執行董事均已根據上市規則第3.13條確認其獨立於本公司，而本公司亦認為彼等確屬獨立人士。

本公司已採納上市規則附錄十所載之《標準守則》作為董事進行證券交易之操守守則（「標準守則」）。本公司經向全體董事作出特定查詢後確認，彼等於年內均全面遵守《標準守則》之規定。

董事會成員之間並不存有任何關係（包括財務、業務、家屬或其他重大之關係）。

根據本公司之組織章程細則，在職董事須最少每三年於股東週年大會上輪值告退一次，並符合資格膺選連任。



CORPORATE GOVERNANCE REPORT

Function

The Board of Directors, headed by the Chairman, is responsible for formulation and approval of the Group's development and business strategies and policies, approval of annual budgets and business plans, recommendation of dividend, and supervision of management in accordance with the rules governing the meeting of the Board of Directors, the Managing Director's working guides, articles of association and rules governing the meeting of shareholders.

The executive directors are responsible for day-to-day management of the Company's operations. These executive directors conduct regular meetings with the senior management of the Company and its subsidiaries and associated companies, at which operational issues and financial performance are evaluated.

The Company considers well-developed and timely reporting systems and internal controls are essential, and the Board of Directors plays a key role in the implementation and monitoring of internal financial controls.

The Board of Directors has established procedure to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses.

The Articles of Association of the Company contain description of responsibilities and operation procedures of the Board of Directors. The Board of Directors holds regular meeting and listens to the operating reports of the Company and makes policies. Significant operating policies of the Company have to be discussed and passed by the Board of Directors. Board meetings include regular meetings and irregular meetings. The Board of Directors meets formally at least 4 times a year.

Besides regular and irregular meetings, the Board of Directors obtains adequate information through working meetings, presided by the Chairman in a timely manner, to monitor objectives and strategies of the management, financial conditions and operating results of the Company and provisions of significant agreements.

企業管治報告

職能

董事會由主席領導，負責根據規管董事會會議之規則、董事總經理工作指引、組織章程細則及規管股東大會之規則訂定及批准本集團之發展及業務策略及政策、批准週年預算及業務計劃、建議股息，以及監督管理層。

執行董事負責本公司營運之日常管理。執行董事與本公司及其附屬公司及聯營公司之高級管理層定期舉行會議，會上評估經營事宜及財務表現。

本公司認為發展成熟及適時之申報制度及內部監控為基本所需，而董事會在實行及監控內部財務監控方面扮演重要角色。

董事會已訂有程序，讓董事按合理要求，可在適當之情況下尋求獨立專業意見，費用由本公司支付。

本公司組織章程細則載有董事會責任及運作程序之描述。董事會定期舉行會議，聽取本公司之營運報告，並制定政策。本公司之重大經營政策須經董事會討論及通過。董事會會議包括定期會議及不定期會議。董事會每年召開至少四次正式會議。

除定期及不定期會議外，董事會亦透過由主席適時主持之工作會議取得足夠資料，以監控管理層目標及策略、本公司財務狀況及經營業績，以及重大合約之條文。

CORPORATE GOVERNANCE REPORT

企業管治報告

For the financial year ended 31st March, 2020, the Board of Directors held 12 regular executive Board meetings at approximately monthly interval and 6 irregular Board meetings which were convened when deemed necessary. Due notice and Board papers were given to all directors prior to the meeting in accordance with the Company's Articles of Association and the Code. Details of individual attendance of directors are set out below:

於截至二零二零年三月三十一日止之財政年度，董事會曾舉行十二次定期執行董事會會議，大約每月一次，另亦曾舉行六次不定期董事會會議，乃於認為有需要時召開。適當通知及董事會文件已根據本公司組織章程細則及守則在會議前送交全體董事。各董事之出席詳情載列如下：

Name of directors Executive Directors	董事姓名 執行董事	Executive Board Meeting	Irregular Board Meeting
		執行董事會議	不定期董事會議
		Attendance/ Total Meetings Held	Attendance/ Total Meetings Held
		出席次數/會議總數	出席次數/會議總數
Dr. WONG Yun Kuen	黃潤權博士	12/12	6/6
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	12/12	6/6
Independent Non-executive Directors	獨立非執行董事		
Mr. CHAN Chung Yee, Alan	陳宗彝先生	N/A 不適用	5/6
Dr. FUNG Lewis Hung	馮振雄醫生	N/A 不適用	6/6
Mr. TANG Hon Bui, Ronald	鄧漢標先生	N/A 不適用	6/6
Mr. KWOK Ming Fai (Appointed on 1 st December, 2019)	郭明輝先生(於二零一九年十二月一日獲委任)	N/A 不適用	1/1

Chairman and Managing Director

The roles of the Chairman and the Managing Director are segregated and assumed by two separate individuals who have no relationship with each other to strike a balance of power and authority so that the job responsibilities are not concentrated on any one individual.

主席及董事總經理

主席及董事總經理之角色應分開，應由彼此間並無關係之兩名獨立人士擔任，以達到平衡權力及職權，致使工作職責不會集中於任何一人。

The Chairman of the Board is responsible for the leadership and effective running of the Board. The Chairman is also responsible for deciding the agenda of each Board meeting, taking into account, where appropriate, matters proposed by other directors for inclusion in the agenda.

董事會主席負責領導及有效管理董事會。主席亦負責釐定每次董事會會議之議程，並考慮將其他董事提出之事務(如適當)包含於議程內。

The Managing Director is delegated with the authorities to manage the Group's business in all aspects effectively, implement major strategies, make day-to-day decision and coordinate overall business operation.

董事總經理獲授予職權以有效方式管理本集團業務之各方面事務、執行重要策略、作出日常決定及協調整體業務運作。

The number of independent non-executive directors is more than half of the Board membership. The Board membership is covered by professionally qualified and widely experienced personnel so as to bring in valuable contribution and different professional advices and consultancy for the development of the Company.

獨立非執行董事之人數佔董事會成員超過一半。董事會成員包括具有專業資格及豐富經驗之人士，藉以為本公司帶來寶貴之貢獻，以及就本公司之發展提供各類專業建議及意見。

CORPORATE GOVERNANCE REPORT

Responsibilities

In the course of discharging their duties, the directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. Their responsibilities include:

- Regular board meetings focusing on business strategy, operational issues and financial performance.
- Active participation on the boards of subsidiaries.
- Approval of annual budgets for each operating company covering strategy, financial and business performance, key risks and opportunities.
- Monitoring the quality, timeliness, relevance and reliability of internal and external reporting.
- Reviewing of the compliance with the CG Code.
- Reviewing of the effectiveness of the risk management and internal control systems of the Company through the Audit Committee.
- Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transaction.
- Ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, and relationship with other stakeholders, and compliance with all laws and ethics.

To enable the Company's directors to meet their obligations, an appropriate organizational structure is in place with clearly defined responsibilities and limits of authority.

Board Committees

A number of Board Committees, including Audit Committee, Remuneration Committee and Nomination Committee, have been established by the Board of Directors to strengthen its functions and to enhance its expertise. These committees have been formed with specific written terms of reference which is available on the Company's website set out details of the Committee's duties, powers and functions.

企業管治報告

職責

在履行職責之過程中，董事真誠地、竭盡所能及謹慎，及以本公司及其股東之最佳利益行事。其責任包括：

- 定期召開董事會會議，專注於業務策略、營運事宜及財務表現。
- 積極參與附屬公司之董事會。
- 為每家經營公司審批週年預算，涵蓋策略、財務及業務表現、主要風險及機會。
- 監察內部及外部報告之素質、適時性、相關性及可靠性。
- 檢討符合企管守則之情況。
- 透過審核委員會檢討風險管理及內部監控系統之成效。
- 監察及管理管理層、董事會成員與股東之間可能出現之利益衝突，包括誤用企業資產及濫用關聯方交易。
- 確保訂有程序維持本公司之整體行事持正，包括財務報表，及其他股權持有人之關係，以及遵守所有法例及操守規定。

為讓本公司董事可履行彼等之義務，現已有合適之組織架構，清楚界定責任及權限。

董事委員會

董事會已設立多個董事委員會，包括審核委員會、薪酬委員會及提名委員會，以加強其職能及提升其專業能力。該等委員會已經設立，其特定之職權範圍已登載本公司網站並詳載該委員會職責、權力和職能。

CORPORATE GOVERNANCE REPORT

企業管治報告

Audit Committee

The Company's Audit Committee is composed of four independent non-executive directors, namely Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai. It is chaired by Mr. CHAN Chung Yee, Alan. It reports directly to the Board of Directors and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's shareholders.

The Audit Committee meets regularly with the Company's external auditors to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee are regularly reviewed and updated by the Board.

Set out below is the summary of work done during the year:

- to review the consolidated financial statements for the year ended 31st March, 2019 and for the six months ended 30th September, 2019;
- to review effectiveness of the internal control, financial controls and risk management system;
- to review of internal audit function;
- to review of continuing connected transactions and annual caps;
- to review auditors' statutory audit plan and letters of representation; and
- to consider and approve 2019 audit fees and audit work.

The Audit Committee held 5 meetings during the year. Details of individual attendance of its members are set out in the table below:

審核委員會

本公司審核委員會成員包括四名獨立非執行董事，即陳宗彞先生、馮振雄醫生、鄧漢標先生及郭明輝先生，由陳宗彞先生擔任主席。審核委員會直接向董事會匯報，並檢討審核範圍以內之事宜，例如財務報表及內部監控，以保障本公司股東之權益。

審核委員會與本公司外聘核數師定期舉行會議，以討論審核程序及會計事宜，並檢討內部監控及風險評估是否有效。其職權範圍描述審核委員會之權限及職責，並由董事會定期檢討及更新。

以下列載於年內之工作概要：

- 審閱截至二零一九年三月三十一日止年度及截至二零一九年九月三十日止六個月之綜合財務報表；
- 檢討內部監控、財務控制及風險管理系統是否有效；
- 檢討內部審核功能；
- 覆核持續關連交易及年度上限；
- 審閱核數師之法定審核計劃及聲明函件；及
- 考慮及批准二零一九年核數費用及審核工作。

年內，審核委員會曾舉行五次會議。各成員之出席詳情載於下表：

Attendance/Total meetings Held

出席次數／會議總數

Name of directors**董事姓名****Independent Non-executive Directors****獨立非執行董事**

Mr. CHAN Chung Yee, Alan

陳宗彞先生

5/5

Dr. FUNG Lewis Hung

馮振雄醫生

5/5

Mr. TANG Hon Bui, Ronald

鄧漢標先生

5/5

Mr. KWOK Ming Fai (Appointed on 1st December, 2019)

郭明輝先生(於二零一九年十二月一日獲委任)

N/A 不適用

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration Committee

The Board has established a Remuneration Committee comprising one executive director, Mr. CHENG Wai Lun, Andrew and four independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai. It is chaired by Mr. CHAN Chung Yee, Alan.

The terms of reference of the Remuneration Committee have been reviewed with reference to the Corporate Governance Code.

The Remuneration Committee's responsibilities are to review and consider Company's policy for remuneration of directors and senior management, to determine remuneration packages of executive directors and senior management including benefits in kind, pension rights and compensation payments, and to recommend to the Board of Directors remuneration of independent non-executive directors.

Set out below is the summary of work of the Remuneration Committee done during the year:

- to review the remuneration policy for 2019/2020;
- to review the remuneration of the executive directors and the independent non-executive directors; and
- to review the annual share option policy (if any).

The Remuneration Committee held 1 meeting during the year. Details of individual attendance of its members are set out in the table below:

薪酬委員會

董事會已成立薪酬委員會，由一名執行董事鄭偉倫先生及四名獨立非執行董事陳宗彝先生、馮振雄醫生、鄧漢標先生及郭明輝先生組成，並由陳宗彝先生擔任主席。

薪酬委員會之權責範圍已參考企業管治守則進行檢討。

薪酬委員會之主要責任為檢討及考慮本公司有關董事及高級管理層薪酬之政策，決定執行董事及高級管理層之薪酬組合包括實物利益、退休金權利及補償付款，以及向董事會推薦獨立非執行董事之薪酬。

以下列載薪酬委員會於年內之工作概要：

- 檢討二零一九／二零二零年度之薪酬政策；
- 檢討執行董事及獨立非執行董事之薪酬；及
- 檢討年度購股權政策（如有）。

年內，薪酬委員會曾舉行一次會議。各成員之出席詳情載於下表：

		Attendance/Total meetings Held
		出席次數／會議總數
Name of directors	董事姓名	
Executive Director	執行董事	
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	1/1
Independent Non-executive Directors	獨立非執行董事	
Mr. CHAN Chung Yee, Alan	陳宗彝先生	1/1
Dr. FUNG Lewis Hung	馮振雄醫生	1/1
Mr. TANG Hon Bui, Ronald	鄧漢標先生	1/1
Mr. KWOK Ming Fai (Appointed on 1 st December, 2019)	郭明輝先生（於二零一九年十二月一日獲委任）	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

The Board has established a nomination committee on 21st March, 2012 comprising one executive director, Mr. CHENG Wai Lun, Andrew and four independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai. It is chaired by Mr. CHAN Chung Yee, Alan.

The terms of reference of the nomination committee, which is available on the Company's website, set out details of the Committee's duties, powers and functions, nomination procedures and the process and criteria adopted for selection and recommendation of candidates for directorship of the Company, summary of which is set out below:

- review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually; and make recommendations to the Board regarding any proposed changes to implement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to assess the independence of independent non-executive director;
- review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives;
- develop, maintain and review a policy for the nomination of Directors, as appropriate. This includes the nomination procedures and process and criteria to select and recommend candidates for directorship set out in the policy;
- regularly review the time required from a Director to perform his responsibilities; and
- make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive officer, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future;

提名委員會

董事於二零一二年三月二十一日成立提名委員會，由一名執行董事鄭偉倫先生及四名獨立非執行董事陳宗彝先生、馮振雄醫生、鄧漢標先生及郭明輝先生組成，並由陳宗彝先生擔任主席。

本公司網站已登載獲採納之提名委員會職權範圍，詳載該委員會職責、權力和職能、挑選及建議合適人選加入本公司董事會之提名程序、過程及準則，其內容撮要載列如下：

- 至少每年檢討董事會的的架構、人數及成員多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面)，並就本公司企業策略的執行向董事會提出任何改動建議；
- 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會作出建議；
- 評核獨立非執行董事之獨立性；
- 檢討董事會多元化政策(如適用)並檢討董事會就實施董事會多元化政策而設定的可計量目標，以及實現目標的進度；
- 制定、維持及檢討董事提名政策(如適用)，包括政策中規定的提名程序，挑選及推薦董事候選人的程序和標準；
- 定期檢討董事履行其責任所需付出的時間；及
- 因應本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，就委任或重新委任董事以及主席、集團行政總裁繼任計劃的有關事宜向董事會提出建議；

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee held 2 meeting during the year. Details of individual attendance of its members are set out in the table below:

年內，提名委員會曾舉行二次會議。各成員之出席詳情載於下表：

		Attendance/Total meetings Held
		出席次數／會議總數
Name of directors	董事姓名	
Executive Director	執行董事	
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	2/2
Independent Non-executive Directors	獨立非執行董事	
Mr. CHAN Chung Yee, Alan	陳宗彞先生	2/2
Dr. FUNG Lewis Hung	馮振雄醫生	2/2
Mr. TANG Hon Bui, Ronald	鄧漢標先生	2/2
Mr. KWOK Ming Fai (Appointed on 1 st December, 2019)	郭明輝先生(於二零一九年十二月一日獲委任)	1/1

Board Diversity Policy

The Company adopted a Board Diversity Policy (the "Diversity Policy") which became effective in September 2013. This Diversity Policy aims to set out the approach to achieve diversity on the Company's Board of Directors, through the consideration of a number of factors in the Board members' selection process, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments are based on merits, and have paid due regard for the benefits of diversity on the Board in selecting candidates.

多元化政策

本公司於二零一三年九月採納董事會成員多元化政策(「多元化政策」)。多元化政策列載董事會成員為達致成員多元化而採取的方針，於董事會成員甄選過程中考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及資歷等。董事會所有委任均以用人唯才為原則，並在考慮人選時盡可能充分顧及董事會成員多元化的裨益。

Nomination Policy

The Nomination Committee shall nominate suitable candidates to the Board for it to consider to appoint as director to fill casual vacancies and consider of directors to be re-appointed at an annual general meeting.

提名政策

提名委員會須向董事會提名合適人選，以考慮委任董事填補臨時職位空缺，並考慮在股東週年大會上重新委任董事。

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.

下列因素將在提名委員會評估擬議候選人的適合性時作為參考。

- | | |
|--|--|
| a. Reputation for integrity; | a. 誠信的聲譽； |
| b. Accomplishment and experience in the investment industry, in particular, in assets management, regulated license person and related investment experience; | b. 於投資行業尤其是資產管理方面的成就及經驗，受規管執照人員及相關投資經驗； |
| c. Commitment in respect of available time and relevant interest; | c. 其可投入的時間及代表相關界別的利益； |
| d. Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. | d. 各方面之多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年限。 |

CORPORATE GOVERNANCE REPORT

企業管治報告

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

該等因素僅供參考，並不詳盡及具決定性。提名委員會可全權酌情提名其認為合適的任何人士。

Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a director.

建議候選人將被要求以指定格式提交必要個人資料，連同其同意獲委任為本公司董事，並就其參選有關董事職務或與此有關於任何文件或相關網站上公開披露其個人資料之書面同意。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

To ensure Directors' contribution to the Board remains informed and relevant, the Company encourages Directors to participate in continuous professional development to develop and refresh their knowledge and skills and understanding of the business and markets in which the Group operates. Directors are also provided with monthly performance and position updates of the Group, and information such as performance and key operational highlights to enable the Board as a whole as well as each Director to discharge their duties. During the year ended 31st March, 2020, all directors have participated in appropriate continuous professional development and provided the Company with their records of training. A summary of training records provided by the Directors is as follows:

董事之持續專業發展

為確保董事在具備全面資訊及切合所需之情況下對董事局作出貢獻，本公司鼓勵董事參與持續專業發展，以發展並更新彼等之知識、技能及對本集團運作之業務及市場之理解；並向董事提供本集團每月之業績及財務狀況之最新資料，以及如業績及營運重點等資料，使董事局全體及各董事均能履行彼等之職責。於截至二零二零年三月三十一日止年度，所有董事均已參與合適之持續專業發展，並已向本公司提供彼等接受培訓之紀錄。董事提供之培訓記錄概要如下：

Attending trainings and Seminars, Reading articles, newspapers, journal and updates

出席會議及／或研討會

閱讀文章、報章、期刊及／或最新資訊

Name of directors	董事姓名	
Executive Directors	執行董事	
Dr. WONG Yun Kuen	黃潤權博士	✓
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	✓
Independent Non-executive Directors	獨立非執行董事	
Mr. CHAN Chung Yee, Alan	陳宗彙先生	✓
Dr. FUNG Lewis Hung	馮振雄醫生	✓
Mr. TANG Hon Bui, Ronald	鄧漢標先生	✓
Mr. KWOK Ming Fai (Appointed on 1 st December, 2019)	郭明輝先生(於二零一九年十二月一日獲委任)	✓

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices in 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 directors;
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- (f) review of the effectiveness of the risk management and internal control systems of the Company.

External Auditors

During the year and as at the end of the reporting period at 31st March, 2020, the remuneration payable and paid to the Group's existing auditors HLB Hodgson Impey Cheng Limited, are set out as follows:

Services rendered for the Group

向本集團提供之服務

Audit services
Non-audit services

審計服務
非審計服務

Total

總計

企業管治職能

董事會整體負責執行企業管治職責，包括：

- (a) 發展及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察遵守法定及監管規定之本公司政策及常規；
- (d) 發展、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；
- (e) 檢討本公司遵守企業管治報告之守則及披露；及
- (f) 檢討本公司風險管理及內部監控制度的效能。

外聘核數師

年內及截至二零二零年三月三十一日止本報告期內，本集團應付及已付現任核數師國衛會計師事務所有限公司之酬金載列如下：

Services rendered for the Group 向本集團提供之服務	Fees paid 已付之費用 HK\$'000 千港元	Fees payable 應付之費用 HK\$'000 千港元
Audit services 審計服務	222	222
Non-audit services 非審計服務	30	30
Total	252	252

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

It is the responsibility of the Board to ensure that the Company maintains sound and effective risk management and internal control systems to safeguard the Shareholders' investment and the Group's assets at all times. The Audit Committee assists the Board in fulfilling its corporate governance roles in the Group's financial, operational, compliance, risk management and internal controls, and the resourcing of the finance and internal audit functions.

The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes updating the system of internal controls when there are changes to business environment or regulatory guidelines.

The Board is of the view that the system of internal controls in place for the year under review and up to the date of issuance of the annual report and consolidated financial statements is sound and is sufficient to safeguard the interests of shareholders and employees, and the Group's assets.

The investment manager assists the Board in the implementation of the board's policies and procedures on risk and control by identifying and assessing the risks faced, and involving in the design, operation and monitoring of suitable internal controls to mitigate and control these risks.

The key processes that have been established in reviewing the adequacy and integrity of the system of internal controls include the following:

- The Executive Board is responsible to ensure the effectiveness of the daily operations and that the operations are in accordance with the corporate objectives and strategies.
- The Audit Committee of the Company reviews internal control issues identified by external auditors, regulatory authorities and management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems.

Policies and procedures have been designed for safeguarding assets against unauthorised use or disposition; maintenance of proper accounting records for the use of reliable information within the business or external publication, and compliance of relevant regulations, rules and legislations. The policies and procedures are designed for providing reasonable but not absolute assurance to avoid fraud, material misstatements or errors.

內部監控及風險管理

董事會有責任確保本公司維持健全及有效的風險管理及內部監控系統，以時刻保障股東的投資及本集團的資產。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。

董事會已確立既定程序，以確定、評估及管理本集團所面對的重大風險，程序包括當營商環境或規例指引變更時，更新內部監控系統。

董事會認為回顧年內及截至本年報及綜合財務報表刊發日期，現存之內部監控系統穩健，足以保障股東及員工之利益，及本集團之資產。

投資經理協助董事會推行風險及控制之政策及程序，確定及評估所面對之風險，並參與設計、運作及監察合適之內部監控措施，以減少及控制此等風險。

本集團已確立主要程序以審閱內部監控系統之充足性及完整性，該等程序包括：

- 執行董事會負責確保日常運作有效率，及根據企業目標及策略營運。
- 本公司之審核委員會審閱外聘核數師、監管機構及管理層所確定之內部監控事項，並評估集團風險管理及內部監控系統之充足性及有效性。

本公司已訂立政策及程序保障資產不會在未經許可下使用及處置；妥當存置會計記錄為業務間或外部刊物提供可靠資料以及遵守有關規例、規則及法規之規定。本公司已訂立政策及程序提供合理而非絕對之保證以防止欺詐、重大誤述或誤差。

CORPORATE GOVERNANCE REPORT

INTERNAL AUDIT

An independent CPA has been engaged to perform the internal audit function of the Group. The scope of internal audit will be determined at the start of each year. As part of the ongoing review of the systems, the internal audit reviews and assesses the Group's internal control and risk management systems, makes recommendation and reports to the Audit Committee and the Board once a year.

COMPANY SECRETARY

Mr. LEUNG Man Lai was appointed as the Company Secretary of the Company on 30th July, 2012. The Company Secretary reports to the Directors of the Company and is responsible for advising the Board on governance matters. According to the Rule 3.29 of the Listing Rules, the Company Secretary has taken not less than 15 hours of relevant professional training during the year.

DISSEMINATION OF INSIDE INFORMATION

The Board ensures the inside information is kept strictly confidential until the relevant announcement is made. The Directors are not aware of any significant areas which need to be brought to the attention of the Shareholders.

Dividend Policy

The Company may declare and distribute dividends to the shareholders, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group.

In deciding whether to propose a dividend and in determining the dividend amount the Board shall take into account, inter alia:

- (i) the general financial condition of the Group;
- (ii) capital and debt level of the Group;
- (iii) future cash requirements and availability for business operations, business strategies and future development needs;
- (iv) the general market conditions; and
- (v) any restrictions on payment of dividends that may be imposed by the Group's lenders; and any other factors that the Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Company Law of the Cayman Islands and Articles of Association of the Company.

企業管治報告

內部審計

本集團已委聘外部獨立會計師審閱本集團之內部審計系統。內部審計的範圍將於各年年初予以釐定。作為持續審閱系統的一部分，內部審計每年審閱內部監控及風險管理系統一次，作出建議並向審核委員會及董事會匯報。

公司秘書

梁文禮先生於二零一二年七月三十日獲委任為本公司公司秘書。公司秘書直接向本公司董事報告，並負責向董事會提供管治事宜意見。根據上市規則第3.29條，公司秘書年內已參加不少於15小時的相關專業培訓。

發佈內幕消息

董事會確保內幕信息嚴格保密，直至相關公告作出。董事並不知悉須提請股東注意的任何重大方面。

股息政策

本公司可向股東宣派及派發股息，惟本集團須錄得除稅後溢利，以及該股息之宣派及派發對本集團正常經營不構成影響。

於釐定是否擬派股息及釐定股息金額時，董事會須考慮（其中包括）

- (i) 本集團之總體財務狀況；
- (ii) 本集團之資本及債務水平；
- (iii) 未來現金需求以及業務營運、業務策略及未來發展所需的可用資金；
- (iv) 整體市況；及
- (v) 本集團貸款方可能就支付股息施加的任何限制；以及董事會認為合適的任何其他因素。

本公司支付股息亦受限於開曼群島公司法及本公司組織章程細則的任何限制條件。

CORPORATE GOVERNANCE REPORT

企業管治報告

Finance

The Company's assets were used in an appropriate manner, the expenditures in each of the operating units of the Group were under a strict control, expenditures exceeding certain predetermined amounts needed management's authorisation. Accounting records were properly maintained. The allocation of resources and manpower in performing accounting and financial reporting function are adequate to comply with the requirement of Listing Rules.

Operation

A hierarchical system with proper work flow and reporting procedures was duly established in each of the operating units. Every employee was assigned with a specific area of duty and responsibility.

Regular meetings with the attendance of senior management and representatives from each of the operating units were held during the year so as to improve communication and identify potential issues within the Group.

LISTING RULES COMPLIANCE

During the year, the continuing connected transactions undertaken by the Group are included in the transactions set out in note 28 on the consolidated financial statements. The Group has fully complied with the Listing Rules requirements. Financial Reports, announcements and circulars have been prepared and published in accordance with the requirements of the Listing Rules. The prevailing internal control system are compliant with all the requirements of the Listing Rules.

GOING CONCERN

The Directors, having made appropriate enquiries, consider that the Company has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

SHAREHOLDERS AND INVESTORS COMMUNICATION

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. All resolutions put forward at a shareholders meeting will be taken by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and of the Stock Exchange after the shareholders meeting.

財務

本公司妥善運用資產，本集團各營運單位之開支均受嚴緊控制，超過若干預訂金額之開支須經由管理層審批。會計記錄亦已妥善保存。在履行會計及財務報告的職責時，資源及人力之分配足以滿足上市規則之要求。

營運

各營運單位均設有合適工作流程及申報程序之等級體系。各僱員均擁有特定範疇之職能及責任。

年內已定期舉行由高級管理層及各營運單位代表出席之會議，務求改善本集團內之溝通及物色具發展潛力之事項。

上市規則遵守

本年度，本集團所從事的持續關連交易已包括在綜合財務報表中之附註28中。本集團一直遵守上市規則之要求，財務報表、公告及通函已根據上市規則之要求而編制及出版。現時之內部監控符合上市規則所有要求。

持續經營

董事經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製財務報表時採納持續經營基準實屬合適。

與股東及投資者之溝通

與股東之溝通旨在向本公司股東提供有關本公司之詳細資料，使彼等能在知情情況下行使彼等身為股東之權利。

本公司使用多種溝通工具，以確保其股東能夠得悉主要業務活動之最新資料，包括股東週年大會、年度報告、各項通告、公告及通函。所有於股東大會提呈之決議案將根據上市規則進行投票表決，投票結果將於股東大會結束後在本公司及聯交所網站內刊載。

CORPORATE GOVERNANCE REPORT

企業管治報告

An annual general meeting ("AGM") held on 16th August, 2019, the Chairman of the Board and the representative of external auditors was available to answer questions at the meeting. The chairman of the meeting had explained the procedures of conducting a poll during the meeting. All resolutions were proposed by the Chairman at the meeting and voted separately by way of poll. All the votes cast at the said meeting were properly counted and recorded.

本公司於二零一九年八月十六日已舉行一次股東週年大會（「股東週年大會」），董事會主席及外聘核數師代表均有出席大會以回答本公司各股東之提問。大會主席於大會期間已解釋進行投票之程序。於大會上提呈之所有決議案均以獨立投票方式表決。於大會上點算之所有票數已適當點算及記錄。

Attendance of individual Directors at AGM during the year:

本年度股東週年大會董事的出席率：

		Attendance/AGM
		出席次數／
		股東週年大會
Name of directors	董事姓名	
Executive Directors	執行董事	
Dr. WONG Yun Kuen	黃潤權博士	1/1
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	1/1
Independent Non-executive Directors	獨立非執行董事	
Mr. CHAN Chung Yee, Alan	陳宗彞先生	0/1
Dr. FUNG Lewis Hung	馮振雄醫生	1/1
Mr. TANG Hon Bui, Ronald	鄧漢標先生	1/1
Mr. KWOK Ming Fai (Appointed on 1 st December, 2019)	郭明輝先生 (於二零一九年十二月一日獲委任)	N/A 不適用

The forthcoming annual general meeting of the Company will be held on 14th August, 2020 which will be conducted by way of poll.

本公司應屆股東週年大會將於二零二零年八月十四日舉行，將會以投票方式進行表決。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDER'S RIGHT

Way to Convene an Extraordinary General Meeting

Pursuant to Article 89 of the Articles of Association of the Company, general meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

As regards proposing a person for election as a director, details and procedures are available on the website of the Company.

Members' Enquiries

Members should direct their questions about their shareholdings to the Company's share registrar in Hong Kong. Members may at any time make a request for the Company's information to the extent that such information is publically available. Members may also make enquiries to the following contact details of the Company:

Address: Flat B, 16th Floor, Wah Kit Commercial Centre,
300 Des Voeux Road Central, Hong Kong
Telephone: 852 3575 9396

Constitutional Documents

There was no change in the memorandum and articles of association of the Company during the year.

The updated memorandum and articles of association of the Company is available on the Company's website.

股東權利

召開股東特別大會之方式

根據本公司之組織章程細則第89條，任何兩名或以上的本公司股東可書面要求而召開股東大會；書面要求須送交本公司在香港的主要辦事處，如本公司停止持有主要辦事處，則須送交登記辦事處，列明會議目的及附有要求人士簽署；在遞交要求當日，要求人士須擁有附帶會議表決權、不少於本公司實繳股本的十分之一。股東大會的召開亦可應任何一名為認可結算所（或其代理人）的本公司股東的書面要求；書面要求須送交本公司在香港的主要辦事處，如本公司停止持有主要辦事處，則須送交登記辦事處，列明會議目的及附有要求人士簽署；在遞交要求當日，要求人士須擁有附帶會議表決權、不少於本公司實繳股本的十分之一。

就推選任何人士為董事之事宜，本公司網站已登載細則及程序。

股東查詢

股東應向本公司股份過戶登記處提出有關其股權之疑問。股東可隨時要求索取有關本公司資料（以公開資料為限）。股東亦可透過本公司下列聯絡資料作出查詢：

地址：香港德輔道中300號
華傑商業中心16樓B室
電話：852 3575 9396

憲章文件

於本年度內，本公司之組織章程大綱及細則並無任何變動。

本公司組織章程大綱及細則之最新版本載於本公司網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

Procedures and Sufficient Contact Details for Putting Forward Proposals at Members' Meetings

Members are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at members' meeting. Proposal shall be sent to the Board or the Company Secretary by written requisition. Pursuant to the Articles of Association of the Company, members who wish to put forward a proposal should convene an extraordinary general meeting by the procedures set out in "Way to Convene an Extraordinary General Meeting" above.

DIRECTORS' RESPONSIBILITY IN PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The Statement of the Auditors about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report on pages 60 to 66.

於股東大會上提呈建議之程序及充足之聯絡資料

本公司歡迎股東提呈有關本集團業務、策略及／或管理之建議於股東大會上討論。有關建議須透過書面要求送交董事會或公司秘書。根據本公司之組織章程細則，擬提出建議之股東應透過上文「召開股東特別大會之方式」所載之程序召開股東特別大會。

董事編製綜合財務報表之責任

董事知悉彼等有責任編製綜合財務報表。核數師就彼等對綜合財務報表之申報責任所作出之聲明已載於第60頁至66頁之獨立核數師報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING SCOPE

UBA Investments Limited (the “Company”) is an investment company and principally engages in investments in a diversified portfolio of listed and unlisted companies. As an investment company, the Company does not directly participate in the production and operation of its subsidiaries. While actively seeking to optimise its investment portfolio and maximise shareholder return, the Company lives up to its corporate social responsibility and strikes a balance between the interests of stakeholders such as the shareholders and the community, with the ultimate goal of achieving a sustainable corporation.

In accordance with the requirements of Appendix 27 to the Listing Rules, the Company hereby presents its environmental, social and governance report for the year ended 31st March, 2020.

A. ENVIRONMENTAL

Emissions, Use of Resources and Environment and Natural Resources

The Group operates in the investment field and its operation is mainly office-based and the Group is committed to minimising the impact of businesses on the environment through adopting eco-friendly measures at the office.

The Group encourages employees to implement the following environmental initiatives:

- to reduce paper consumption by using duplex printing, reusing papers printed on one side and place for paper waste recycling;
- using electronic storage and communication wherever possible;
- setting air-conditioning temperature at 25 degree in summer whenever possible to energy saving;
- to switch off lights and air-conditioning in the meeting room and the computer at the workstation when not in use; and
- Conference calls instead of face-to-face meetings are arranged where possible.

In view of the business nature, the Group's operations do not directly involve the use of natural resources as the Group do not involve in any industrial process nor use any motor vehicles. Hence there had been no direct emission relation to air

報告範圍

本公司為一間投資公司，而本公司之主要業務為投資於上市及非上市公司之多元化投資組合。作為投資公司，本公司未直接參與旗下子公司或附屬公司的生產及營運。然而，本公司於積極尋求優化投資組合，提升股東回報的同時，仍然恪守企業社會責任，平衡股東、社區等各持份者的利益，致力取得企業可持續發展。

本公司採用上市規則附錄二十七為標準，彙報截至二零二零年三月三十一日止年度的環境、社會及管治事宜。

A. 環境

排放物、資源使用及環境及自然資源

本集團於投資領域經營並以辦公室運作為主。因此，本集團致力通過辦公室內環保措施，盡量減少公司對環境的影響。

本集團鼓勵員工實施以下環保措施：

- 減少用紙、多採用雙面列印、重用已經單面打印的紙張及設置地方回收廢紙；
- 在可行的情況下均以電子方式儲存資料及進行通訊；
- 於夏季期間將空調溫度設置為25度以節省能源；
- 提醒員工在不使用會議室時關閉電源及空調，不使用電腦時關閉電腦；及
- 盡可能安排電話會議而非面對面之會議。

鑒於業務性質，本集團業務並不直接涉及及自然資源的使用因本集團無涉及任何工業流程或使用任何機動車輛。因此，本集團並無任何與空氣污染物及溫室氣

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

pollutants and greenhouse gases (“GHG”), no discharges into water and land (Scope 1 as below table). The main emissions and wastes produced by the Group are primarily attributable to its use of electricity and paper (Scope 2 and 3 as below table). Also the Group is not aware of any significant generation of hazardous waste and any non-compliance with relevant laws and regulations in relation to environmental protection during the Reporting period that have significant impact on the Group. The Company also believes that its business operations have minimal direct impact on the environment.

Environmental performance

The Group believed that the environmental protection as an important component to form a part of our corporate responsibility and are therefore committed to promoting environmental protection activities.

In accordance with the ESG Reporting Guide set out by the Hong Kong Stock Exchange, our environmental performance of “Emissions” and “Use of Resource” during the reporting period are tabulated as below.

Use of Resource

資源使用

Resource type 資源類別		Total Consumption 總用量	Consumption per person 人均用量
Electricity	電力	17,406 kWh 千瓦時	5,802 kWh 千瓦時
Paper	紙	8 kg 公斤	2.67 kg 公斤

Greenhouse Gas Emission

溫室氣體排放

Greenhouse gas indicators 溫室氣體指引		Major sources 主要來源		CO ₂ emitted 二氧化碳排放	Emitted per person 人均排放
Scope 1 Direct emissions	範疇1 直接排放	Nil	無	-	-
Scope 2 Energy indirect emissions	範疇2 能源間接排放	Electricity	電力	13,751 kg 公斤	4,584 kg 公斤
Scope 3 Other indirect emissions	範疇3 其他間接排放	Paper	紙	38 kg 公斤	13 kg 公斤
Total CO ₂ emission equivalents		總二氧化碳 排放當量		13,789 kg 公斤	4,597 kg 公斤

體（「溫室氣體」）有關的直接排放、亦無水源及土地排污（下列表格內範疇1）。而其主要排放及產生的廢料主要源自其使用的電力及紙（下列表格內範疇2及3）。所以於本年度內，本集團並不知悉有產生任何大量危險廢料及並不知悉其未有遵守有關環境保護的相關法例及規例，且對本集團造成重大影響。本公司亦相信其業務營運對環境造成的直接影響甚為輕微。

環保表現

本集團認為環境保護成為本企業責任的重要部分，因此特別致力於促進環保活動。

根據香港聯交所製定的「環境、社會及管治報告指引」，報告期內我們的「排放」及「資源使用」的環保表現如下表所示。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Electricity

The electricity consumed by the Group was mainly used in the office during its normal business operation and supplied by The Hong Kong Electric Co., Ltd. During the Year, the Group has consumed 17,406 kWh of electricity with a monthly average usage of 1,451 kWh and 5,802 kWh per person, which producing CO₂ equivalent emissions of approximately 13,751 kg. These consumption of the electricity was mainly attributable by the use of air-conditioning in the office.

Water

There is no direct water supply to the office apart from water uses/effluent discharges at shared facilities of the office building. Water consumption by the Group for the year involved mainly bottled drinking water uses at its offices premises and the Group's business operations do not require any other water usage. The Group's office utilised a total of approximately 24 bottles of drinking water with total of 454 Liter, an average 2 bottles drinking water per month during the year.

Paper

The Company encourages employees to reduce paper consumption by using duplex printing, reusing papers printed on one side and place for paper waste recycling, also using electronic storage and communication wherever possible. During the year, the Group used a total of approximately 8 kg of paper in its normal office operations for printing documents and the total CO₂ equivalent emissions for the paper used was approximately 38 kg.

B. SOCIAL Employment

Employees is the most valuable asset to the Group. It is the policy of the Group to employ person which is suitable to the position with equal opportunity (non-discrimination against gender, marital status, disability, age, race, family status, sexual orientation, nationality and religion). Competitive remuneration package will be provided for the employees. The Group is in full compliance with relevant employment laws and regulation just like the "Employment Ordinance" (Chapter 57), "Minimum Wage Ordinance" (Chapter 608), "Sex Discrimination Ordinance" (Chapter 480), "Mandatory Provident Fund Schemes Ordinance" (Chapter 485), "Disability Discrimination Ordinance" (Chapter 487) and "Race Discrimination Ordinance" (Chapter 602), etc. The Group is not aware of any non-compliance in relation to employment laws and regulations during the Reporting Period.

用電

本集團辦公室於正常業務營運的用電由香港電燈有限公司供應。於本年度，本集團消耗17,406千瓦時電量，月均使用量為1,451千瓦時及人均使用量為5,802千瓦時。產生二氧化碳當量排放約13,751公斤。此等用電主要來自辦公室使用冷氣所致。

用水

除了在辦公室建築物的共用設施之用水／污水排放外，辦公室並無直接供水。本集團本年度的用水量主要是其辦公室物業的瓶裝飲用水而本集團的業務營運毋須其他用水。本集團辦公室於本年度使用飲用水約24支，總454公升，平均1個月2支瓶裝飲用水。

用紙

本公司鼓勵僱員減少用紙、多採用雙面列印、重用已經單面打印的紙張及設置地方回收廢紙，並在可行的情況下均以電子方式儲存資料及進行通訊。於本年度，本集團正常辦公室運作以列印文件為主使用紙張合共約8公斤，用紙的總二氧化碳當量排放約為38公斤。

B. 社會 僱傭

僱員為本集團的最寶貴資產。本集團的政策為給予平等機會以僱用適合有關職位的人士（不歧視性別、婚姻狀況、殘疾、年齡、種族、家庭狀況、性取向、國籍及宗教）。僱員將獲提供具競爭力的薪酬組合。本集團全面遵守職業相關僱傭法例及規例如：僱傭條例（香港法例第57章）、最低工資條例（香港法例第608章）、性別歧視條例（香港法例第480章）、強制性公積金計劃條例（香港法例第485章）、殘疾歧視條例（香港法例第487章）及種族歧視條例（香港法例第602章）等法例。於報告期間，本集團並無不符合或違反與適用僱傭法例及法規有關的規定。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

As at 31st March, 2020, we have 1 employee, 2 executive directors and 4 independent non-executive directors of the Company. All of our employees including directors are located in Hong Kong and no turnover during the period. By gender, 100% male. By age group, 57% and 43% between age group of 35 to 55 and over 55 respectively.

Health and Safety

The Group will provide a healthy and safety working environment to the employees. The Group has provided a guideline for work safety including environmental hygiene and cleanliness, machine operation, smoking ban and fire prevention, hazardous materials handling, arrangements in times of typhoons and rainstorms, as well as response to emergencies, etc. By offering opportunities for a flexible work arrangement, the Group also encourage our employees to maintain a healthy work-life balance.

The Group is in full compliance with the "Occupational Safety and Health Ordinance" (Chapter 509), and is not aware of any non-compliance with relevant laws and regulations in relation to health and safety working environment during the Reporting Period that have significant impact on the Group. During the period, there was no staff suffer work-related fatalities and injury.

Development and Training

On-the-job training and continuous professional development are important elements to enhance the industry knowledge of the employees of the Group. The Group provide relevant training opportunities to its employees from time to time and encourage employees to attend seminars by themselves for their own professional assertions which include Listing Rules and accountancy update which can boost the competence and efficiency of the employees and hence the Company's professionalism and performance. During the period, all staff participated in training and the average number of the hours spent on training per staff is more than 15 hours.

Labour standards

It is the policy of the Group to comply with the relevant laws and regulations which prohibit the employment of child and force labour.

The Group is not aware of any non-compliance with relevant rules and regulations on preventing child or forced labour during the Reporting Period.

於二零二零年三月三十一日，本公司有1名僱員、2名執行董事及4名獨立非執行董事。所有僱員包括董事均位於香港及於報告期內並沒有員工離職。按性別劃分，100%為男性。按年齡劃分，57%及43%分別為年齡由35歲至55歲及55歲以上。

健康及安全

本集團的政策為向僱員提供一個健康及安全的工作環境。本集團亦提供工作安全指引包括環境衛生整潔、機器操作、禁煙防火、危險品處理、颱風及暴雨期間的安排、以及突發事件處理等。透過提供彈性工作安排，我們鼓勵員工在工作與生活之間維持平衡。

於報告期間，本集團全面遵守職業安全及健康條例（香港法例第509章），以及本集團並不知悉其未有遵守有關健康及安全的工作環境的相關法例及規例，且對本集團造成重大影響。於報告期內，沒有員工因工作而死亡及受傷。

發展及培訓

在職培訓及持續專業發展為加強本集團僱員的行業知識的重要元素。本集團經常為員工提供各種相關培訓機會及鼓勵僱員就自身的專業核證自行參與包括上市規則及會計更新等研討會，可提升員工的工作能力及工作效率，增強本公司的業務水平及素質。於報告期內，全部員工均參加培訓及每名員工之培訓時間均超過15小時。

勞工標準

本集團的政策乃遵守相關法例及規例，禁止僱用童工及強制勞工行為。

於報告期間，本集團概不知悉任何未遵守預防兒童或強制勞工方面之相關條例及法規的情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Supply Chain Management

The Group has maintained good practice to select and evaluate its suppliers and their engagements.

As the Group operates in the investment field, it mainly purchases office equipment and office supplies through approved suppliers according to the quality of goods and services provided. During the period, the major office supplies are bottle of drinking water and printing paper which all suppliers were located in Hong Kong.

Product responsibility

The Group does not have products or services provided to customers and hence the product responsibility is not applicable to the Group.

Anti-corruption

The Group is committed to ensuring that no bribes, payment or advantages are solicited from or given or offered to any persons, whether in the public or private sector, for any purpose, which can ensure the strict adherence to the Prevention of Bribery Ordinance. The Group regard honesty, integrity and fair play as the core values that must be upheld by our colleagues at all times.

During the reporting period, the Group had no legal cases regarding corrupt practices brought against the Group or its employees.

Community investment

The Group encourages employees to contribute their time and efforts in participating in various local community activities and events.

The Group aiming at sponsor inmates and discharged prisoners events such as cycling charity fundraising activities for assisting discharged prisoners organized by Christian Prison Pastoral Association Limited for the year 2020.

供應鏈管理

本集團已維持挑選及評估其供應商及彼等聘用方面的良好常規。

由於本集團於投資領域經營業務，主要根據獲提供產品及服務的質量，自認可供應商採購辦公室設備及辦公室用品。於報告期內，主要辦公室用品為樽裝飲用水及列印用紙張，其供應商全部位於香港。

產品責任

本集團並無向客戶提供產品或服務，因此產品責任並不適用於本集團。

反貪污

本集團致力確保並無因任何理由而於公共或私營部門中從任何人士索取或向任何人士提供或給予賄賂、款項或利益，從而確保嚴格遵守《防止賄賂條例》。本集團將誠信、廉直及公平競爭視為核心價值，僱員在任何時候均須持守有關核心價值。

於報告期內，本集團概無針對本公司或其僱員之腐敗行為之法律案件。

社區投資

本集團鼓勵僱員貢獻個人時間及精力參與各類當地社區行動及活動。

本集團積極贊助在囚及更生人士活動，例如由基督教牧愛會有限公司(監獄福音事工)於二零二零年度舉辦的單車慈善籌款活動。

INDEPENDENT AUDITORS' REPORT



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

TO THE SHAREHOLDERS OF UBA INVESTMENTS LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of UBA Investments Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 67 to 136, which comprise the consolidated statement of financial position as at 31st March, 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st 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 ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告

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

致開明投資有限公司全體股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核載於第67頁至136頁的開明投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括截至二零二零年三月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表及其他全面收益表、綜合權益變動表、綜合現金流動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」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二零年三月三十一日的財務狀況及集團截至該日止年度的財務表現和現金流動，並已遵守香港公司條例的披露規定妥為編製。

意見基準

我們根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。我們於該等準則項下之責任在本報告核數師就審核綜合財務報表之責任一節進一步描述。我們根據香港會計師公會之專業會計師職業道德守則(「守則」)獨立於貴集團，我們已按照守則履行我們之其他道德責任。我們認為，我們所獲得之審核憑證就為我們之意見提供基準而言屬足夠及適當。

INDEPENDENT AUDITORS' 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

關鍵審核事項

Valuation of unlisted financial assets measured at fair value

按公平值於計算之非上市財務資產之估值

Refer to Note 18 to the consolidated financial statements
請參閱綜合財務狀況表附註18

The financial assets measured at fair value through profit or loss classified as level 3 under the fair value hierarchy ("Level 3 Financial Instruments"), amounted to approximately HK\$12,635,000 as at 31st March, 2020.
截至二零二零年三月三十一日，根據公平值等級下按公平值於損益賬列賬之財務資產分類為第三層（「第三層金融工具」），其金額約為12,635,000港元。

For the year ended 31st March, 2020, the net fair value losses on unlisted financial assets measured at fair value through profit or loss is approximately HK\$4,139,000.
截至二零二零年三月三十一日止年度，按公平值於損益賬列賬之非上市財務資產的公平值淨虧損約為4,139,000港元。

The valuation of the Group's unlisted financial assets at fair value through profit or loss is based on a combination of market data and different valuation models which may require to consider numbers of inputs. The valuations of the financial assets are complex and requires the application of significant judgement by the management.
貴集團按公平值於損益賬列賬之非上市財務資產估值乃基於市場數據及可能需要考慮輸入數量的不同估值模式的組合。財務資產的估值很複雜及需要管理層作出重大判斷。

In determining the fair value of Level 3 Financial Instruments, the Group engages independent professional valuers to perform valuation of the aforesaid Level 3 Financial Instruments.
於釐定第三層金融工具的公平值時，貴集團聘請獨立專業估值師對上述第三層金融工具進行估值。

關鍵審核事項

關鍵審核事項乃根據我們之專業判斷，對本期綜合財務報表審核工作而言最重要之事項。該等事項乃於我們對綜合財務報表進行整體審核並就此形成我們之意見時予以處理，我們對該等事項並無提出單獨意見。

How our audit addressed the key audit matter

我們如何於審核中處理關鍵審核事項

Our procedures in relation to valuation of Level 3 Financial Instruments included, but were not limited to:
我們與第三層金融工具估值有關的程序包括但不限於：

- Obtaining understanding of the valuation models and the processes through enquiries with the independent valuers and management's review process of the work of the independent valuers with respect to the valuation of financial assets;
- 通過詢問獨立估值師和管理層對獨立估值師於財務資產估值時工作之審查過程，了解其估值模式和流程；
- Evaluating the independent valuers' competence, capabilities and their experiences in conducting valuation of similar financial assets;
- 評估獨立估值師在評估類似財務資產方面的權限，能力及經驗；
- Checking the respective independent valuation reports and discussing the valuation of financial assets with the management, and together with our auditor's own external valuation specialists, where necessary;
- 檢查相應的獨立估值報告並与管理層並在必要時與我們自己的外部評估專家一起討論財務資產的估值；
- evaluating the appropriateness of the valuation models and assumptions based on the industry knowledge;
- 根據行業知識評估估值模式和假設的適當性；

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們如何於審核中處理關鍵審核事項

Valuation of unlisted financial assets measured at fair value

按公平值於計算之非上市財務資產之估值

- evaluating the appropriateness of the key inputs by independently checking to the relevant external market data and/or relevant historical financial information;
- 通過獨立檢查相關外部市場數據和／或相關歷史財務信息來評估關鍵輸入之合適性；
- checking the mathematical accuracy of valuation calculations; and
- 檢查估價計算的運算準確性；及
- Making inquiry for the background of the contracted parties to understand the relevant investments and identifying any conditions that were relevant to the valuation of financial assets.
- 對合約方之背景作出查詢以了解相關投資，並確定與財務資產估值相關的任何條件。

We considered management's fair value measurement on financial assets were supported by the available evidence. 我們認為管理層對財務資產的公平價值計量得到現有證據的支持。

INDEPENDENT AUDITORS' REPORT

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

獨立核數師報告

其他資料

貴公司董事對其他資料負責。其他資料包括年報中包含之所有資料，綜合財務報表及本核數師報告除外（「其他資料」）。

我們對綜合財務報表之意見不包括其他資料，我們不會就此提供任何形式之核證結論。

關於我們對綜合財務報表之審核，我們之責任是閱讀其他資料，同時考慮其他資料是否與綜合財務報表或我們於審核中了解之情況存在重大不一致，或另外出現重大錯報。根據我們所做之工作，倘我們得出其他資料存有重大錯報之結論，我們須就這一事實作出報告。我們並無就此作出報告。

董事及審核委員會就綜合財務報表之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而公平之綜合財務報表，以及維持董事認為必要之內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯報。

於編製綜合財務報表時，貴公司董事負責評估貴集團之持續經營能力，並在適用情況下披露與持續經營有關之事項，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，或別無其他實際之替代方案。

貴公司董事由審核委員會協助履行監督貴集團財務報告流程之責任。

INDEPENDENT AUDITORS' REPORT

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. We report our opinion solely to you, as a body, 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.

As part of an audit in accordance with HKSA's, 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.

獨立核數師報告

核數師就綜合財務報表審核之責任

我們之目標，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之重大錯報取得合理保證，並出具包括我們意見之核數師報告。我們是僅向整體股東報告，除此以外，別無其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。合理保證是高水平之保證，惟不能保證按照香港審計準則進行之審核，於某一重大錯報存在時總能發現。錯報可以由欺詐或錯誤引起，倘合理預期其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之經濟決定，則有關之錯報可被視為重大。

於根據香港審計準則進行審核之過程中，我們運用專業判斷並保持專業懷疑態度。我們亦：

- 識別並評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報之風險，執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述、或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯報之風險高於未能發現因錯誤而導致之重大錯報之風險。
- 了解與審核相關之內部監控，以設計適當之審核程序，惟目的並非對貴集團內部監控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基準之適當性作出結論。根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報中之相關披露，或倘有關披露不足，我們將修訂意見。我們之結論乃基於核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致 貴集團停止持續經營。
- 評價綜合財務報表之整體列報、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足適當之審核憑證，以便對綜合財務報表發表意見。我們負責 貴集團審核之方向、監督及執行。我們僅為審核意見承擔責任。

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

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

除其他事項外，我們與審核委員會溝通(其中包括)審核之計劃範圍、時間安排及重大審核發現，包括我們於審核中識別出內部監控之任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性之相關道德要求，並與彼等溝通有可能合理被認為會影響我們獨立性之所有關係及其他事項，以及在適用情況下，相關之防範措施。

INDEPENDENT AUDITORS' REPORT

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

The engagement director on the audit resulting in this independent auditors' report is Yu Chi Fat.

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Yu Chi Fat
Practising Certificate Number: P05467

Hong Kong, 22nd June, 2020

獨立核數師報告

從與審核委員會溝通之事項中，我們確定對本期綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期於我們報告中溝通某事項造成之負面後果超過產生之公眾利益，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之審核項目董事為余智發。

國衛會計師事務所有限公司
執業會計師

余智發
執業證書編號：P05467

二零二零年六月二十二日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st March, 2020

綜合損益表及其他全面收益表

截至二零二零年三月三十一日止年度

		Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Gross proceeds from disposal of trading securities	出售交易證券的 所得款項總額		17,600	40,529
Revenue	收入	9	3,889	5,531
Net loss on financial assets at fair value through profit or loss	按公平值於損益賬列賬之 財務資產之虧損淨額	10	(42,456)	(24,483)
Net loss on other investment at fair value through profit or loss	按公平值於損益賬列賬之 其他投資之虧損淨額		(41)	(61)
Other revenue	其他收入	11	258	247
Administrative and other operating expenses	行政及其他營運支出		(6,252)	(5,613)
Finance costs	融資成本	12	(402)	(57)
Loss before taxation	除稅前虧損	13	(45,004)	(24,436)
Income tax credit	所得稅抵免	15	489	1,154
Loss and total comprehensive loss for the year attributable to owners of the Company	本年度本公司擁有人 之虧損及全面虧損總額		(44,515)	(23,282)
			HK cents 港仙	HK cents 港仙
Loss per share	每股虧損			
Basic and diluted	基本及攤薄	16	(3.50)	(2.10)
Dividend	股息		Nil 無	Nil 無

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

隨附附註構成該等綜合財務報表的組成部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March, 2020

綜合財務狀況表

於二零二零年三月三十一日

		Notes 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Non-current asset	非流動資產			
Property, plant and equipment	物業、機器及設備	17	–	–
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	18	103,800	128,252
Amounts due from investee companies	應收投資公司款項	19	2,275	2,588
Amounts due from related companies	應收關連公司款項	20	1,408	1,634
Deposits	按金		66	66
Other investment	其他投資	21	639	680
Cash and bank balances	現金及銀行結餘	22	5,745	25,713
			113,933	158,933
Current liability	流動負債			
Accruals	應付費用		358	354
Net current assets	流動資產淨值		113,575	158,579
Total assets less current liability	總資產值減流動負債		113,575	158,579
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	23	191	680
Net assets	資產淨值		113,384	157,899
Capital and reserves	資本及儲備			
Share capital	股本	24	12,717	12,717
Reserves	儲備		100,667	145,182
Total equity	總權益		113,384	157,899
Net asset value per share (HK\$)	每股資產淨值 (港元)	25	0.09	0.12

The consolidated financial statements on pages 67 to 136 were approved and authorised for issue by the board of directors on 22nd June, 2020 and are signed on its behalf by:

第67至136頁之財務報表已獲董事會於二零二零年六月二十二日批准及授權發出。

Wong Yun Kuen
Executive Director
執行董事
黃潤權

Cheng Wai Lun, Andrew
Executive Director
執行董事
鄭偉倫

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31st March, 2020

截至二零二零年三月三十一日止年度

		Share capital	Share premium	Retained profits/ (accumulated losses)	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	保留溢利/ 累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 st April, 2018	於二零一八年四月一日結餘	10,598	92,564	61,247	164,409
Loss for the year	本年度虧損	-	-	(23,282)	(23,282)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(23,282)	(23,282)
Placement of shares (Note 24(a))	配售股份(附註24(a))	2,119	15,261	-	17,380
Share issuing expenses	發售股份費用	-	(608)	-	(608)
As at 31 st March, 2019 and 1 st April, 2019	於二零一九年三月三十一日及 二零一九年四月一日結餘	12,717	107,217	37,965	157,899
Loss for the year	本年度虧損	-	-	(44,515)	(44,515)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(44,515)	(44,515)
As at 31st March, 2020	於二零二零年 三月三十一日結餘	12,717	107,217	(6,550)	113,384

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31st March, 2020

綜合現金流動表

截至二零二零年三月三十一日止年度

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流動		
Loss before taxation	除稅前虧損	(45,004)	(24,436)
Adjustments for:	已就下列各項作出調整：		
Interest income	利息收入	(258)	(9)
Interest expenses	利息支出	402	57
Dividend income	股息收入	(3,889)	(5,531)
Depreciation	折舊	-	1
Allowance for expected credit loss on amounts due from investee companies	應收投資公司款項之預期信貸虧損的虧損撥備	313	2
Net unrealised loss on financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產之未變現虧損淨值	41,900	24,483
Net unrealised loss on other investment at fair value through profit or loss	按公平值於損益賬列賬之其它投資之未變現虧損淨值	41	61
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	(6,495)	(5,372)
Increase in amounts due from investee companies	應收投資公司款項增加	-	(2,590)
Decrease in amounts due from related companies	應收關連公司款項減少	226	694
(Increase)/decrease in financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產之(增加)/減少	(17,448)	198
Increase/(decrease) in accruals	應付費用之增加/(減少)	4	(5)
Cash used in operations	經營業務應用之現金	(23,713)	(7,075)
Interest received	已收利息	258	9
Interest paid	已付利息	(402)	(57)
Net cash used in operating activities	經營業務應用之現金淨值	(23,857)	(7,123)
CASH FLOWS FROM INVESTING ACTIVITY	投資活動之現金流動		
Dividend income	已收股息	3,889	5,531
Net cash generated from investing activity	經營業務應用之現金淨值	3,889	5,531
CASH FLOWS FROM FINANCING ACTIVITIES	投資活動之現金流動		
Proceeds from placing of shares	購買可供出售財務資產	-	17,380
Share issuing expenses	已收股息	-	(608)
Net cash generated from financing activities	財務活動產生之現金淨值	-	16,772
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之(減少)/增加淨值	(19,968)	15,180
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等價物	25,713	10,533
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末之現金及現金等價物	5,745	25,713
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	5,745	25,713

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2020

1. GENERAL INFORMATION

UBA Investments Limited (the “Company”) is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Its principal place of business is situated at Flat B, 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “Group”) are engaged in investment holding and trading of securities.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company, and all values (including comparative information) are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

綜合財務報表附註

截至二零二零年三月三十一日止年度

1. 一般資料

開明投資有限公司(「本公司」)乃一間於開曼群島註冊成立有限責任之公眾公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點位於香港德輔道中300號華傑商業中心16樓B室。

本公司及其附屬公司(統稱為「本集團」)均從事投資控股及證券交易。

本綜合財務報表乃以港元(「港元」)列示，港元亦為本公司之功能貨幣，而除另有註明外，所有數值(包括比較信息)均調整至最接近之千位數(千港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2020

綜合財務報表附註

截至二零二零年三月三十一日止年度

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

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:

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

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

2. 新訂及經修訂香港財務報告準則

本集團於本年度首次應用以下香港會計師公會（「香港會計師公會」）頒布的新訂及修訂香港財務報告準則：

香港財務報告準則 (修訂本)	香港財務報告準則二零一五年至 二零一七年週期之年度改進
香港財務報告準則 第9號(修訂本)	具有負補償的提前還款特性
香港財務報告準則 第16號	租賃
香港會計準則 第19號(修訂本)	計劃修訂、縮減或結算
香港會計準則 第28號(修訂本)	於聯營公司及合營企業之長期 投資
香港(國際財務報告 詮釋委員會) — 詮釋第23號	所得稅處理之不確定性

除下文所述者外，於本年度應用新訂及香港財務報告準則的修訂對本集團現時及前幾年及／或有關於該等綜合財務報表所載的披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2020

綜合財務報表附註

截至二零二零年三月三十一日止年度

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

(continued)

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 1st 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.

As a lessee

As at 1st April, 2019, the Group has non-cancellable operating leases in respect of rental of office. The remaining terms of these operating leases were less than 12 months. The Group has accounted for these leases as short-term leases under the practical expedient permitted by HKFRS 16.

The adoption of HKFRS 16 will not have a material impact on the Group's financial performance and financial positions.

2. 新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號租賃

本集團於本年度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號代替香港會計準則第17號租賃及相關詮釋。

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。

就於二零一九年四月一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。

作為承租人

於二零一九年四月一日，本集團就辦公室租金擁有不可撤銷的經營租賃。這些經營租賃的剩餘期限少於12個月。本集團已根據香港財務報告準則第16號所允許的實際權宜計入該等租賃為短期租賃。

採納香港財務報告準則第16號不會對本集團的財務表現及財務狀況造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2020

3. NEW AND AMENDMENTS TO HKFRSs ON ISSUE 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:

HKAS 1 and HKAS 8 (Amendments)	<i>Definition of Material</i> ¹
HKFRS 9, HKAS 39 and HKFRS 7 (Amendments)	<i>Interest Rate Benchmark Reform</i> ¹
HKFRS 3 (Amendments)	<i>Definition of a Business</i> ²
HKFRS 10 and HKAS 28 (Amendments)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
HKFRS 17	<i>Insurance Contracts</i> ³
HKFRS 16 (Amendments)	<i>COVID-19 Related Rent Concessions</i> ⁵

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

² Effective for business combination and asset acquisition for which the acquisition date is on or after the beginning of the annual period beginning on or after 1st January, 2020.

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

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

⁵ Effective for annual periods beginning on or after 1st June, 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 1st January, 2020. The directors of the Company anticipate that the application of the new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

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3. 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的現有新訂及修訂香港財務報告準則：

香港會計準則第1號及 香港會計準則第8號 (修訂本)	<i>重大定義</i> ¹
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 (修訂本)	<i>利率指標變革</i> ¹
香港財務報告準則 第3號(修訂本)	<i>業務定義</i> ²
香港財務報告準則 第10號及香港會計 準則第28號 (修訂本)	<i>投資者與其聯營公司或合 營企業之間的資產出售 或注資</i> ⁴
香港財務報告準則 第17號	<i>保險合約</i> ³
香港財務報告準則 第16號(修訂本)	<i>COVID-19相關租金寬減</i> ⁵

¹ 於二零二零年一月一日或之後開始的年度期間生效。

² 適用於收購日期為於二零二零年一月一日或其後的首個年度期間開始當日或其後的業務合併及資產收購。

³ 於二零二一年一月一日或之後開始的年度期間生效。

⁴ 待釐定日期或之後開始的年度期間生效。

⁵ 於二零二零年六月一日或之後開始的年度期間生效。

除上述新訂及經修訂國際財務報告準則之外，經修訂「財務報告概念框架」已於二零一八年頒佈。其相應修訂、於香港財務報告準則中的「提述概念框架的修訂」將於二零二零年一月一日或之後開始的年度期間生效。本公司董事預測應用所有其他新訂及經修訂香港財務報告準則於可預見的未來將不會對綜合財務報表產生重大影響。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation:

The consolidated financial statements have been prepared in accordance with HKFRSs which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange (the “Listing Rules”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention except that financial assets at fair value through profit or loss (“FVTPL”) and other investment are stated at fair value and on the basis that the Group is a going concern.

(b) Basis of consolidation:

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31st March, 2020. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

4. 主要會計政策概要

編製該等綜合財務報表所應用之主要會計政策載列如下。該等政策均貫徹應用於所呈報之所有年度。

(a) 編製基準：

本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而編製，這共同名詞包括香港會計師公會所訂立之所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及其詮釋、香港公認會計原則。本綜合財務報表亦符合香港聯合交易所有限公司《證券上市規則》（「上市規則」）適用披露條文的規定及香港公司條例之披露規定。本財務報表乃根據歷史成本常規法編製，惟部份可供出售財務資產、按公平值於損益賬列賬之財務資產（「按公平值於損益賬列賬」）及其他投資按公平值列賬及根據本集團按持續經營為基準。

(b) 綜合帳目之基準：

綜合財務報表包括本公司及其附屬公司截至二零二零年三月三十一日止年度之財務報表。附屬公司之財務報表使用與本公司一致之會計政策按同一報告期間編製。附屬公司之業績由收購日期（即本集團取得控制權當日）起計入綜合帳目，並持續計入綜合帳目至該控制權終止當日為止。所有集團內部公司間結餘、交易、因集團內部公司間交易而產生之未變現盈虧及股息已於綜合計算時全數抵銷。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Property, plant and equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the assets to working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul cost, is normally charged to the profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, the expenditure is capitalised as an additional cost of the asset.

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives using the straight-line method. The annual rate used for furniture, fixtures and equipment is 20%.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continuing use of the asset. 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 item) is recognised in profit or loss in the year in which the item is derecognised.

綜合財務報表附註

截至二零二零年三月三十一日止年度

4. 主要會計政策概要 (續)

(c) 物業、機器及設備：

物業、機器及設備以成本減去累積折舊及任何減值虧損列賬。一項物業、機器及設備項目之成本包括其購入價及將該資產達至其營運狀態及其預定用途之工作地點涉及之任何直接應佔成本。該物業、機器及設備運作後產生之開支，包括維修及保養及檢修成本，一般在其產生之期間在損益賬中扣除。倘若可清楚顯示有關開支導致使用該物業、機器及設備而預計可取得之未來經濟效益有所增加，則有關開支予以資本化，作為該資產之額外成本。

物業、機器及設備折舊以直線法於其預計可用年期內將其撇銷。傢具、裝置及設備之年折舊率為20%。

如果物業、機器及設備有不同的使用壽命，其成本根據各部分之間的合理基礎上分配，並且每個部分分別進行折舊。對餘值，使用壽命及折舊方法至少在每個財政年度末進行審查，並在適當時進行調整。

物業、機器及設備乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於取消確認該資產時產生之任何收益或虧損（以出售所得款項淨值與該項目之賬面值之差額計算）乃計入於該項目取消確認年度之損益賬內。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, the investment in subsidiaries are stated at cost less impairment losses.

(e) 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.

4. 主要會計政策概要 (續)

(d) 附屬公司：

附屬公司是由集團控制的實體。集團透過參與實體運作而獲得或承受不固定回報的權利或風險，從而控制實體，並能夠行使其權力影響該回報。在評估該集團是否有權力時，只考慮（由集團或其他方持有的）實質權利。

並無導致失去控制權的本集團於附屬公司的權益變動作為權益交易入賬，據此，綜合權益內控股及非控股權益金額會作出調整，以反映相應權益變動，惟不會對商譽作出調整，亦不會確認收益或虧損。

當本集團失去附屬公司的控制時，會記入為出售附屬公司的整體權益，相關的損益將在損益表中確認出。於失去控制日期時在該前附屬公司保留的任何權益將確認為公平值，此額將被視為最初確認財務資產時的公平值，或在適當情況，在最初確認投資聯營公司時的成本。

在公司資產負債表內，於附屬公司的投資是按成本減去任何減值虧損入帳。

(e) 金融工具：

財務資產及財務負債於集團實體成為工具合約條文之訂約方時確認。所有日常買賣之財務資產於交易日確認及取消確認。日常買賣指買賣需要於市場規例或慣例規定時限內交付資產的財務資產買賣。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Financial instruments: (continued)

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) 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 fair value through profit or loss 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.

Dividend income which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent 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 collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. 主要會計政策概要 (續)

(e) 金融工具：(續)

財務資產及財務負債初步按公平值計量。因收購或發行財務資產及財務負債(按公平值於損益賬列賬之財務資產或財務負債除外)而直接產生之交易成本於首次確認時計入財務資產或財務負債(如適用)之公平值或自其公平值扣除。就按公平值於損益賬列賬之財務資產或財務負債而言，收購直接產生之交易成本即時於損益賬確認。

實際利率法乃計算財務資產或財務負債的攤銷成本及於相關期間攤分利息收入或利息開支的方法。實際利率是在財務資產或財務負債的預計年期或較短期間(如適用)內，將估計未來現金收款及付款(包括構成實際利率組成部份的所付或所收到的所有費用及點子、交易成本及其他溢價或折讓)準確貼現至於初步確認時的賬面值所使用的利率。

源自本集團日常業務範圍的股息收入呈列為收入。

財務資產

財務資產之分類及後續計量

符合下列條件的財務資產隨後按攤銷成本計量：

- 持有財務資產的業務模式的目標為獲取合約現金流量；及
- 合約條款於特定日期產生完全為支付本金及未償還本金的利息的現金流。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Financial instruments: (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

4. 主要會計政策概要(續)

(e) 金融工具：(續)

財務資產(續)

財務資產之分類及後續計量(續)

符合下列條件的財務資產隨後按公平值於其他全面收益列賬(「按公平值於其他全面收益列賬」):

- 持有財務資產的業務模式的目標為同時獲取合約現金流及出售；及
- 合約條款於特定日期產生完全為支付本金及未償還本金的利息的現金流。

所有其他財務資產隨後按公平值於損益賬列賬，惟於首次應用日期／財務資產首次確認日期，如股權投資既非持作買賣，亦非香港財務報告準則第3號業務合併適用的業務合併中收購方確認的或然代價，本集團可不可撤回地選擇將該股權投資公平值的後續變動於其他全面收益(「其他全面收益」)呈列。

倘有下列情況，財務資產乃分類為持作買賣：

- 其購入主要目的為於短期內出售；或
- 其於初步確認時構成本集團管理的金融工具之已識別組合之一部份且具有最近實際短期獲利模式；或
- 其為未被指定之衍生工具及可有效作為對沖工具。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Financial instruments: (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) 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. Dividends from such investments continue to be recognised in profit or loss as revenue when the group's right to receive payments is established.

4. 主要會計政策概要 (續)

(e) 金融工具：(續)

財務資產 (續)

財務資產之分類及後續計量 (續)

此外，如將須按攤銷成本計量或按公平值於其他全面收益列賬的財務資產指定為按公平值於損益賬列賬可消除或大幅減少會計錯配，本集團可不可撤回地作出該指定。

(i) 攤銷成本及利息收入

利息收入就隨後按攤銷成本計量的財務資產使用實際利率法確認。利息收入透過將實際利率應用於財務資產的總賬面值計算，隨後已信貸減值的財務資產除外（見下文）。就隨後已信貸減值的財務資產而言，利息收入透過自下一報告期間起將實際利率應用於財務資產的攤銷成本確認。如已信貸減值金融工具的信貸風險改善，令財務資產不再信貸減值，則利息收入透過自釐定該資產不再信貸減值後的報告期間初起將實際利率應用於財務資產的總賬面值確認。

(ii) 按公平值於損益賬列賬之財務資產

不符合按攤銷成本或按公平值於其他全面收益列賬或指定為按公平值於其他全面收益列賬之計量標準的財務資產按公平值於損益賬列賬計量。

按公平值於損益賬列賬之財務資產於各報告期末按公平值計量，任何公平值收益或虧損於損益賬確認。當集團收款權利建立後，從投資收取的股息將繼續在損益中確認為收入。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Financial instruments: (continued)

Financial assets (continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit loss (“ECL”) on financial assets 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.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“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. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

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 the 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.

4. 主要會計政策概要(續)

(e) 金融工具：(續)

財務資產(續)

財務資產之減值

本集團就須根據香港財務報告準則第9號減值的財務資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自首次確認起的信貸風險變動。

存續期預期信貸虧損指將因相關工具預計年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」)指預計因報告日期後12個月內可能出現的違約事件導致的存續期預期信貸虧損的一部分。評估基於本集團的過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況及報告日期現行狀況的評估及未來狀況預測而作出調整。

本集團計量等於12個月預期信貸虧損的虧損撥備，除非自首次確認起信貸風險大幅增加，則本集團確認存續期預期信貸虧損。對是否應確認存續期預期信貸虧損的評估，基於自首次確認起發生違約的可能性或風險大幅增加。

(i) 信貸風險大幅增加

在評估自首次確認起信貸風險是否大幅增加時，本集團將金融工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險進行比較。在作出本評估時，本集團考慮合理並有支持的定量及定性資料，包括過往經驗及無需過度成本或努力即可獲得的前瞻性資料。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

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

4. 主要會計政策概要 (續)

(e) 金融工具：(續)

財務資產 (續)

財務資產之減值 (續)

(i) 信貸風險大幅增加 (續)

具體而言，在評估信貸風險是否大幅增加時考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級是否實際或預計會嚴重惡化；
- 信貸風險的外部市場指標嚴重惡化，如信貸息差、債務人的信貸違約交換價格大幅上升；
- 業務、財務或經濟狀況已經或預計發生不利變動，預計將導致債務人履行債務責任的能力大幅下降；
- 債務人的經營業績實際或預計會嚴重惡化；
- 債務人的監管、經濟或技術環境實際或預計會發生重大不利變動，導致履行債務責任的能力大幅下降。

不論上述評估的結果，本集團假定信貸風險於合約付款逾期超過30日時已大幅增加，除非本集團具有合理有支持的資料能證明並非如此。

本集團定期監督識別信貸風險是否已大幅增加時使用的標準的有效性，並適時作出修訂，以確保該標準能在款項逾期前識別信貸風險大幅增加。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Financial instruments: (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(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.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

4. 主要會計政策概要(續)

(e) 金融工具：(續)

財務資產(續)

財務資產之減值(續)

(ii) 違約定義

就信貸風險管理而言，當內部形成或從外部來源取得的資料表明債務人不大可能向債權人(包括本集團)悉數付款時，本集團認為已發生違約事件(當中不計及本集團持有之任何抵押品)。

不論上文所述，當財務資產逾期超過90日時，本集團認為已發生違約，除非本集團有合理有支持的資料證明更適合採用更滯後的違約標準。

(iii) 已信貸減值的財務資產

當發生一項或多項違約事件，對財務資產的估計未來現金流量具有負面影響時，即財務資產已信貸減值。財務資產已信貸減值的證據包括有關以下事件的可觀察證據：

- (a) 發行人或借款人面臨重大財務困難；
- (b) 違反合約，如拖欠或逾期事件；
- (c) 出於與借款人的財務困難有關的經濟或合約原因，借款人的貸款人向借款人授出貸款人在其他情況下不會考慮的寬限；
- (d) 借款人很可能破產或進行其他財務重組；或
- (e) 該財務資產之活躍市場因財務困難而消失。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Financial instruments: (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(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, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(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.

4. 主要會計政策概要 (續)

(e) 金融工具：(續)

財務資產 (續)

財務資產之減值 (續)

(iv) 撇銷政策

當有資料表明對手方處於嚴重財務困境，且並無收回的現實可能性(例如，當對手方被清盤或已進入破產程序)時，(以較早發生者為準)，本集團撇銷財務資產。經考慮法律意見(如適用)後，根據本集團的收回程序，已撇銷的財務資產可能仍然受到強制執行活動。撇銷構成取消確認事件。任何後續收回於損益賬確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約損失(即如存在違約時的損失程度)及違約風險。對違約概率及違約損失的評估基於歷史數據，並就前瞻性資料作出調整。對預期信貸虧損的估計反映所釐定的公正概率加權金額(以發生違約的風險作為權重)。

一般而言，預期信貸虧損為本集團按照合約應收到的所有合約現金流量與本集團預計收到的現金流量之間的差額，按首次確認時釐定的實際利率貼現。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Financial instruments: (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's deposits are each assessed as a separate group. amounts due from related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount.

4. 主要會計政策概要(續)

(e) 金融工具：(續)

財務資產(續)

財務資產之減值(續)

(v) 預期信貸虧損的計量及確認(續)

如預期信貸虧損按整體基準計量，或服務個別工具層面的證據可能不存在的個案，則金融工具可按以下基準分組：

- 金融工具的性質(即本集團的按金各自作為一個獨立組別評估。應收關聯人士款項乃按個別基準評估預期信貸虧損)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

分組由管理層定期檢討，以確保各組別的組成部分繼續具有類似的信貸風險特點。

利息收入基於財務資產的總賬面值計算，除非財務資產已信貸減值，在此情況下，利息收入基於財務資產的攤銷成本計算。

本集團通過調整賬面金額之方式而在損益賬中就所有金融工具確認減值收益或虧損。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Financial instruments: (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

4. 主要會計政策概要 (續)

(e) 金融工具：(續)

財務資產 (續)

終止確認財務資產

僅當對資產現金流之合約權利屆滿時，或轉讓財務資產及將財務資產所有權所附帶之絕大部份風險及回報轉移予另一實體後，本集團即會終止確認該項財務資產。倘本集團並無轉移或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，本集團確認其於資產的保留權益，並就其可能須支付的款項確認相關負債。倘本集團保留已轉讓財務資產擁有權的絕大部分風險及回報，則本集團繼續確認財務資產，同時亦就已收取的所得款項確認有抵押借款。

於終止確認按攤銷成本計量之財務資產時，有關資產之賬面值與已收及應收代價總和之差額，會於損益賬中確認。

財務負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排之內容及財務負債與權益工具之定義分類為財務負債或權益。

權益工具

權益工具乃證明實體於扣除其所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之權益工具按已收取所得款項扣除直接發行成本入賬。

購回本公司本身的權益工具直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身的權益工具於損益賬確認任何收益或虧損。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Financial instruments: (continued)

Financial liabilities and equity (continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including accruals 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. 主要會計政策概要(續)

(e) 金融工具：(續)

財務負債及權益 (續)

財務負債

所有財務負債其後使用實際利率法按攤銷成本計量。

按攤銷成本列賬的財務負債

財務負債(包括應付費用)其後使用實際利率法按攤銷成本計量。

撤除確認金融負債

當且僅當本集團的義務被解除，取消或到期時，本集團才終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價之差額於損益中確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(f) Cash and cash equivalents:

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

(g) Foreign currency translation:

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

4. 主要會計政策概要 (續)

(f) 現金及現金等價物：

就綜合現金流動表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金且價值變動風險較少之短期高度流動性投資及購入後一般在三個月內可予兌現減去須應要求償還並構成本集團現金管理之組成部份之銀行透支。

(g) 外幣換算：

(i) 功能和列賬貨幣

本集團旗下公司之財務報表所列項目均採用有關公司營業所在之主要經濟環境之通用貨幣（「功能貨幣」）為計算單位。綜合財務報表以港幣列賬，港幣為本公司之功能及列賬貨幣。

(ii) 交易及結餘

外幣交易按交易當日之匯率兌換為功能貨幣。因結算交易及按年結日匯率換算外幣資產及負債所產生之外匯收益及虧損均列入損益賬。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Foreign currency translation: (continued)

(iii) Group companies

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (c) the resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve.

(h) 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 as reported in income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 主要會計政策概要(續)

(g) 外幣換算：(續)

(iii) 集團公司

本集團旗下所有公司之功能貨幣倘有別於列賬貨幣，其業績及財務狀況須按如下方式兌換為列賬貨幣：

- (a) 各財務狀況表所列之資產及負債按其報告期末之收市匯率換算；
- (b) 各損益賬所列之收支按平均匯率換算（除非此平均匯率不足以合理地概括反映交易日期適用匯率之累積影響，在此情況下，收支則按交易日期之匯率換算）；及
- (c) 產生之匯兌差異在其他全面收益中確認並在換算儲備中累計。

(h) 稅項：

所得稅開支為即期應繳之稅項與遞延稅項總和。

本期應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅收入或可扣稅之開支項目，且亦不計及永久毋須課稅或不可扣稅之項目，故有別於損益賬內呈報之應課稅溢利淨值。集團之本期稅項負債乃按報告期末前已生效或大致上生效之稅率計算。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(h) Taxation: (continued)

Deferred tax is recognised on 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which 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.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

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4. 主要會計政策概要 (續)

(h) 稅項：(續)

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所相應稅基之差額計算預期應付或可收回之稅項確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於可能有應課稅溢利以抵銷可扣減暫時差額時確認。倘暫時差額因商譽產生，或自不影響課稅溢利或會計溢利之交易項目下其他資產及負債之初步確認(業務合併除外)所產生，則不會確認有關資產及負債。

投資附屬公司所產生之應課稅暫時差額會確認為遞延稅項負債，惟本集團可控制撥回暫時差額之時間，及有可能在可預見未來不會撥回則除外。

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能有足夠應課稅溢利以收回全部或部份資產之情況下作出相應扣減。

遞延稅項按預期於清還負債或變現資產期間適用之稅率計算。遞延稅項於損益賬內扣除或計入，惟倘與直接扣除或計入權益之項目相關，則遞延稅項亦於權益中處理。

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For the year ended 31st March, 2020

綜合財務報表附註

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(i) Provisions and contingent liabilities:

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(j) Revenue recognition:

- (i) Dividend income from equity securities is recognised when the shareholders' rights to receive payment have been established.
- (ii) Interest income is recognised as it accrues using the effective interest method.

4. 主要會計政策概要(續)

(i) 撥備及或然負債：

倘若本集團或本公司須就過去之事件承擔法律或推定責任，而且履行責任可涉及經濟效益之流出，並可作出可靠之估計，則就不確定時間或數額之負債確認撥備。倘若貨幣之時間值屬重大，撥備則以預計履行責任之開支現值列示。

如有關債務可能不會導致經濟利益流出，或未能可靠地估計金額，則有關債務會披露為或然負債，除非經濟利益流出之可能性很低。純粹視乎日後有否出現一個或多個情況而可能產生之債務，亦披露為或然負債，除非經濟利益流出之可能性很低。

(j) 收入確認：

- (i) 因投資而產生之股息收入在確立股東收取股息之權利時予以確認。
- (ii) 利息收入是按存款的存放時間和實際利率計算確認。

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綜合財務報表附註

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(k) 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.

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)

Short-term leases

The Group applies the short-term lease recognition exemption to leases of rent of office that have a lease term of 12 months. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments and initially measured at fair value.

The Group as a lessee (prior to 1st April, 2019)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Receipts or payments made under operating leases (net of any incentives received from the lessor) are credited or expensed in the consolidated income statement on a straight-line basis over the period of the lease.

4. 主要會計政策概要 (續)

(k) 租賃：

租賃的定義(應用香港財務報告準則第16號附註2中之過渡條文)

倘合約為換取代價而給予在若干時段內控制使用已識別資產之權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

集團作為承租人(應用香港財務報告準則第16號附註2中之過渡條文)

短期租賃

對於租期自開始日期起計為12個月的辦公室之租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款按直線基準於租期內確認為開支。

可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號入賬並初步按公允價值計量。

集團作為承租人(二零一九年四月一日之前)

倘資產擁有權之絕大部份風險及回報仍屬出租人所有，有關租賃則列為經營租賃。根據經營租賃作出之收入或付款(扣除出租人給予之任何優惠)按租期以直線法於綜合收益表確認為收入或開支。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(I) Related parties:

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or a parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of a same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

4. 主要會計政策概要(續)

(I) 關聯人士：

- (a) 有關人士為以下人士或以下人士之近親：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團發揮重大影響力；或
 - (iii) 為本集團或本集團之母公司關鍵管理層成員。
- (b) 在下列情況下，有關實體將視為本集團之關聯人士：
- (i) 有關實體及本集團為相同集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一個實體為另一實體的聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司)。
 - (iii) 有關實體與本集團為相同第三方之合營企業。
 - (iv) 一個實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 有關實體為本集團或與本集團有關聯之實體為僱員福利而設之離職後福利計劃。
 - (vi) 有關實體受(a)項所述人士控制或共同控制。
 - (vii) (a)(i)項所述人士可對該實體發揮重大影響力或為該實體(或該實體之母公司)之關鍵管理層成員。

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綜合財務報表附註

截至二零二零年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(l) Related parties: (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(m) Other investment:

Other investment comprises of investment in silver bullion. The silver bullion is carried at fair value through profit or loss.

(n) Segment reporting:

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4. 主要會計政策概要 (續)

(l) 關聯人士：(續)

(b) 在下列情況下，有關實體將視為本集團之關聯人士：(續)

(viii) 向本集團或本集團的母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

任何個別人士之近親是指與該實體交易時預期可影響該個別人士或受該個別人士影響之家庭成員。

(m) 其他投資：

其他投資包括投資白銀。白銀按公平值於損益賬列賬。

(n) 分部申報：

綜合財務報告中之營運分部及分部項目之金額乃自財務資料中確認，並定期向本集團最高管理層提供以分配資源及評估本集團各業務之表現及地域位置。

就財務報告而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質相似，否則各個重大營運分部不會進行合算。個別非重大之營運分部，如果按上述大部份標準，則可進行合算。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

(o) Employees benefits:

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

The Group's contributions to the defined contribution retirement benefit plans are charged to profit or loss in the year incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. The Group has no further payment obligations once the contributions have been paid.

Pension obligations

The Group participates a defined contribution mandatory provident fund scheme (the "MPF Scheme") which is available to all employees. Contributions to the MPF Scheme by the Group and its employees are calculated based on a percentage of employees' relevant income. The Group's contributions to the fund are incurred as expenses and the assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund.

Payments to the Group's MPF Scheme are charged as expenses as they fall due.

(p) Borrowing costs:

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 主要會計政策概要(續)

(o) 僱員福利：

短期義務

預期在僱員提供相關服務的期限結束後的12個月內將全部清算的工資和薪金(包括非金錢利益和累積病假)負債在僱員服務期間確認。報告期末，並按清償債務時預期支付的金額計量。負債在資產負債表中列為當期員工福利義務。

本集團對定額供款退休福利計劃作出的供款於產生年度自損益扣除，並扣減僱員於供款悉數歸屬前退出計劃所沒收供款。繳付供款後，本集團並無進一步付款責任。

退休金責任

本集團為所有僱員提供界定供款之強制性公積金計劃(「強積金計劃」)。本集團及其僱員對該強積金計劃所作之供款乃按僱員基本薪金之一定百分比計算。本集團於供款時作為支出，而強積金計劃之資產乃存放於獨立管理之基金內，與本集團之資產分開持有。

本集團之強積金計劃供款乃於到期時扣除為開支。

(p) 借款費用：

借款費用在期中產生將計入當期損益內。

5. 關鍵會計估計及判斷

估計及判斷會不斷進行評估，並根據過往經驗及其他因素(包括於具體情況下相信將屬於合理之未來事件預期)達致。本集團於編製財務報表時並無採用任何關鍵會計估計。

於應用本集團會計政策之過程中，管理層已作出下列判斷(涉及估計而對在綜合財務報表確認之款額造成最重大影響之該等判斷除外)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2020

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

(continued)

Fair value measurement of financial instruments

Certain Group's financial assets amounting to approximately HK\$12,635,000 as at 31st March, 2020 are measured at fair values with fair values being determined based on unobserved inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. See Note 8(b) for further disclosures.

Provision of ECL for amounts due from investee companies/related companies

The loss allowances for amounts due from investee companies/related companies are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. The provision of ECL is sensitive to changes in estimates. The information about the ECL and amounts due from investee companies/related companies are disclosed in Notes 8(a), 19 and 20 respectively.

Provision of ECL for cash and bank balances

The bank balances is determined to have low credit risk. The credit risk on bank balances is limited because the counterparties are reputable banks and the risk of inability to pay is low.

6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that 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 balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of equity reserves attributable to equity holders of the Company, comprising issued share capital, other reserves and retained profits.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues.

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5. 關鍵會計估計及判斷(續)

金融工具的公平值計量

本集團於二零二零年三月三十一日約12,635,000港元之若干財務資產按公平值計量，而公平值乃根據不可觀察輸入值使用估值法釐定。在確定相關估值法及其相關輸入值時需要作出判斷和估計。與此等因素有關之假設變化可影響此等工具之公平值。有關進一步披露，請參閱附註8(b)。

應收投資公司／關連公司款項之預期信貸虧損撥備

應收投資公司／關連公司款項之虧損撥備乃基於對違約風險和預期損失率的假設。本集團根據本集團過往的歷史、目前市況以及各報告期末的前瞻性估計而對減值計算作出此等假設及選擇對減值計算之輸入數據時運用判斷。預期信貸虧損的撥備極易受到估計變化所影響。有關預期信貸虧損以及應收投資公司／關連公司款項之資料乃分別於附註8(a)、19及20披露。

現金及銀行結餘之預期信貸虧損撥備

銀行結餘被確定為具有低信用風險。銀行結餘的信用風險有限，因為交易對方是信譽良好的銀行，並且無法支付的風險較低。

6. 資本風險管理

本集團管理其資本，以確保本集團能夠持續經營，同時透過債務及股本結餘的最優化盡量提高股東回報。從以往年度起，本集團之整體策略與往年一樣維持不變。

本集團之資本架構包括本公司股權持有人應佔股本儲備(計有已發行股本、其他儲備及保留溢利)。

本公司董事每半年檢討資本架構。在此項檢討工作中，本公司董事考慮資本成本和每類資本附帶之風險。本集團將依據董事之意見，透過派息及發行新股份以平衡其整體資本架構。

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7. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2020

Financial assets

		二零二零年 財務資產		
		Amortised cost	FVTPL	Total
		攤銷成本	按公平值於 損益賬列賬	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Amounts due from investee companies	應收投資公司款項	2,275	—	2,275
Amounts due from related companies	應收關聯公司款項	1,408	—	1,408
Deposits	按金	66	—	66
Financial assets at FVTPL	按公平值於損益賬列賬之 財務資產	—	103,800	103,800
Cash and bank balances	現金及銀行結餘	5,745	—	5,745
		9,494	103,800	113,294

Financial liabilities

		財務負債		
		Amortised cost		
		攤銷成本		
		HK\$'000		
		千港元		
Accruals	應付費用			358

7. 金融工具分類

各類金融工具於報告期末之賬面值如下：

二零二零年

財務資產

		Amortised cost	FVTPL	Total
		攤銷成本	按公平值於 損益賬列賬	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Amounts due from investee companies	應收投資公司款項	2,275	—	2,275
Amounts due from related companies	應收關聯公司款項	1,408	—	1,408
Deposits	按金	66	—	66
Financial assets at FVTPL	按公平值於損益賬列賬之 財務資產	—	103,800	103,800
Cash and bank balances	現金及銀行結餘	5,745	—	5,745
		9,494	103,800	113,294

財務負債

Amortised
cost
攤銷成本
HK\$'000
千港元

Accruals

應付費用

358

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7. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2019

Financial assets

		Amortised cost 攤銷成本 HK\$'000 千港元	FVTPL 按公平值於 損益賬列賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts due from investee companies	應收投資公司款項	2,588	–	2,588
Amounts due from related companies	應收關聯公司款項	1,634	–	1,634
Deposits	按金	66	–	66
Financial assets at FVTPL	按公平值於損益賬列賬之財務資產	–	128,252	128,252
Cash and bank balances	現金及銀行結餘	25,713	–	25,713
		30,001	128,252	158,253
Financial liabilities	財務負債			Amortised cost 攤銷成本 HK\$'000 千港元
Accruals	應付費用			354

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Financial risk factors:

The Group's major financial instruments comprise amounts due from investee companies and related companies, deposits, financial assets at FVTPL, cash and bank balances and accruals.

The Group's activities expose it to a variety of financial risks: equity price risk, credit risk, liquidity risk, interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

7. 金融工具分類(續)

各類金融工具於報告期末之賬面值如下：
(續)

二零一九年

財務資產

		Amortised cost 攤銷成本 HK\$'000 千港元	FVTPL 按公平值於 損益賬列賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts due from investee companies	應收投資公司款項	2,588	–	2,588
Amounts due from related companies	應收關聯公司款項	1,634	–	1,634
Deposits	按金	66	–	66
Financial assets at FVTPL	按公平值於損益賬列賬之財務資產	–	128,252	128,252
Cash and bank balances	現金及銀行結餘	25,713	–	25,713
		30,001	128,252	158,253
Financial liabilities	財務負債			Amortised cost 攤銷成本 HK\$'000 千港元
Accruals	應付費用			354

8. 財務風險管理目標及政策

(a) 財務風險因素：

本集團之主要財務工具包括可供出售財務資產、應收投資公司款項、應收關聯公司款項、按金、按公平值於損益賬列賬之財務資產、現金及銀行結餘及應付費用。

本集團業務面對多項不同形式之財務風險：股本價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於金融市場無法預測之特性，以及尋求盡量減少對本集團財務表現可能造成之不利影響。

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8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Financial risk factors: (continued)

(i) Equity price risk

The Group are exposed to equity securities which are classified in the consolidated statement of financial position as financial assets at FVTPL. These are susceptible to equity price risk arising from uncertainties about the future prices of the instruments. The Group's equity price risk is managed through diversification of the investment portfolio ratios by exposures.

The following table demonstrates the sensitivity to every 20% change in the fair values of the equity securities, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

8. 財務風險管理目標及政策 (續)

(a) 財務風險因素：(續)

(i) 股本價格風險

本集團持有之股本證券乃於綜合財務狀況表內分類按公平值於損益賬列賬之財務資產。該等證券較易受到股本價格風險所影響，而該等風險則由於與該等工具之未來價格有關之不確定因素而產生。本集團及本公司之股本價格風險乃透過按風險計算之投資組合比例進行多元化管理。

下表列示股本證券或衍生金融工具之相關之公平價值每20%變動之敏感度(其他變數保持不變及不計任何稅項影響之前)，按其於報告期末之賬面值計算。

		Increase/ (decrease) in fair value 公平值之 增加/(減少) %	Increase/ (decrease) in loss before taxation 除稅前虧損之 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity 權益之 增加/(減少) HK\$'000 千港元
2020	二零二零年			
Equity securities investment:	股本證券投資：			
- Financial assets at FVTPL	- 按公平值於損益賬列賬 之財務資產	20 (20)	(20,760) 20,760	17,335 (17,335)
2019	二零一九年			
Equity securities investment:	股本證券投資：			
- Financial assets at FVTPL	- 按公平值於損益賬列賬 之財務資產	20 (20)	(23,130) 23,130	19,314 (19,314)

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8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Financial risk factors: (continued)

(i) Equity price risk (continued)

Concentration of equity price risk may arise if the Group has a significant investment in a single equity investment. At the end of the reporting period, the Group has a certain concentration risks in six (2019: six) equity investment which account for more than 5% of the total assets of the Group.

PCCW Limited	電訊盈科有限公司
Kwong Man Kee Group Limited	鄭文記集團有限公司
Bank of China Limited	中國銀行股份有限公司
Diamond Motto Limited	Diamond Motto Limited
MTR Corporation Limited	香港鐵路有限公司
Gemilang International Limited	彭順國際有限公司
Yi Hua Holdings Limited	益華控股有限公司

* At the end of each reporting period, these equity investment account for less than 5% of the total assets of the group.

(ii) Credit risk

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the end of the reporting period, if any. The Group is responsible for monitoring the amount of credit exposure to any financial institution.

ECL assessment on amounts due from investee companies/related companies

Amounts due from investee companies/related companies are assessed on the base 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. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

8. 財務風險管理目標及政策(續)

(a) 財務風險因素：(續)

(i) 股本價格風險(續)

如果本集團擁有大量的投資在單一股權投資，股本價格集中風險可能會產生。於報告期末，本集團有六項股權投資含有若干集中風險(二零一九年：六項)，佔本集團總資產之5%以上。

% of total assets of the Group

佔本集團總資產之百分比

	2020	2019
	21.74%	17.81%
	12.38%	9.70%
	11.99%	5.82%
	7.99%	13.76%
	6.26%	N/A不適用*
	5.26%	5.28%
	N/A不適用*	12.54%

* 在每個報告期末，這些股權投資佔集團總資產的比例不到5%。

(ii) 信貸風險

本集團面對之信貸風險乃交易對方將無法全數支付到期應付款項之風險。於報告期末已產生之虧損(如有)會作提撥減值準備。本集團負責監察對任何金融機構承擔之信貸風險款額。

應收投資公司/關連公司款項之預期信貸虧損評估

應收投資公司/關連公司款項根據違約概率、違約損失(即如存在違約時的損失程度)及違約風險。對預期信貸虧損的估計反映所釐定的公正概率加權金額(以發生違約的風險作為權重)。

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8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Financial risk factors: (continued)

(ii) Credit risk (continued)

ECL assessment on amounts due from investee companies/related companies (continued)

The allowance for ECL made to amounts due from investee companies during the years ended 31st March, 2020 and 2019 were approximately HK\$313,000 and HK\$2,000 respectively.

ECL assessment on cash and bank balances

The bank balances is determined to have low credit risk. The credit risk on bank balances is limited because the counterparties are reputable banks and the risk of inability to pay is low.

(iii) Liquidity risk

For the years ended 31st March, 2020 and 2019, the Group invests in both listed and unlisted securities which are classified as financial assets at FVTPL. Those listed securities are considered readily realisable as they are listed in regulated stock exchanges. Those unlisted securities may not be traded in an organised public market and may be illiquid. As a result, the Group may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions.

The following table details the Group's remaining contractual maturity for their financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

8. 財務風險管理目標及政策 (續)

(a) 財務風險因素：(續)

(ii) 信貸風險(續)

應收投資公司／關連公司款項之預期信貸虧損評估(續)

於二零二零年三月三十一日及二零一九年三月三十一日止年度對應收投資公司款項已作出預期信貸虧損撥備分別約313,000港元及2,000港元。

現金及銀行結餘之預期信貸虧損撥備

銀行結餘被確定為具有低信用風險。銀行結餘的信用風險有限，因為交易對方是信譽良好的銀行，並且無法支付的風險較低。

(iii) 流動資金風險

截至二零二零年三月三十一日及二零一九年三月三十一日止年度，本集團投資於上市及非上市兩類證券，乃分類為按公平值於損益賬列賬之財務資產。由於該等上市證券在受規管之證券交易所上市，故被視為易於變現。該等非上市證券可能並非於架構完善之公開市場買賣，故流通量可能不足。因此，本集團可能無法以接近此等工具公平值之款額迅速變賣於此等工具之投資，以應付本集團之流動資金需要或回應特定事件(例如任何特定發行人之信貸水平惡化)。審慎之流動資金風險管理，意味著維持足夠現金及有價證券、透過款額充裕之信貸融資以維持可供動用資金，及結算市場頭寸之能力。

下表詳細載列本集團之財務負債之餘下合約屆滿期。就非衍生財務負債而言，該表乃以本集團於須予付款之最早日期之財務負債之未貼現現金流動為基準而編製。該表包括利息及本金現金流動。

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8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

- (a) Financial risk factors: (continued)
 (iii) Liquidity risk (continued)

8. 財務風險管理目標及政策(續)

- (a) 財務風險因素：(續)
 (iii) 流動資金風險(續)

		Less than 1 month 少於1個月 HK\$'000 千港元	1 to 3 months 1至3個月 HK\$'000 千港元	3 months to 1 year 3個月至1年 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2020	二零二零年				
Non-derivative financial liabilities	非衍生財務負債				
Accruals	應付費用	5	–	353	358
2019	二零一九年				
Non-derivative financial liabilities	非衍生財務負債				
Accruals	應付費用	5	–	349	354

(iv) Interest rate risk

The Group has no interest-bearing financial liabilities at the end of the reporting period. The Group only exposes to changes in interest rates to their interest-bearing short-term bank deposits.

Due to the fact that the changes in interest rates would have no material impact on the results of the Group and accordingly, the sensitivity analysis in respect of changes in interest rate is not presented.

(iv) 利率風險

於報告期末，本集團並無財務負債之付息借貸。本集團僅面對利率變動影響其短期銀行定期存款之利息。

事實上，由於利率的變化不會對本集團有重大影響的結果。因而不能提供敏感性分析利率之變化。

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8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Fair values:

(i) Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

8. 財務風險管理目標及政策 (續)

(b) 公平值：

(i) 公平值等級

本集團使用下面的等級以確定和披露金融工具的公平值：

第一層：公平值計量是根據在活躍市場相同資產或負債之(未經調整)報價

第二層：公平值計量是根據估值技術，無論是直接或間接輸入所有重大影響的記錄而可觀察的公平價值

第三層：公平值計量是根據估值技術，無論是直接或間接輸入所有重大影響的記錄而不可根據觀察市場數據(不可觀察的輸入)

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8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Fair values: (continued)

(i) Fair value hierarchy (continued)

As at 31st March, 2020 and 2019, the Group held the following financial instruments measured at fair value:

8. 財務風險管理目標及政策(續)

(b) 公平值：(續)

(i) 公平值等級(續)

截至二零二零年及二零一九年三月三十一日，本集團持有以下按公平值計算的金融工具：

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2020	二零二零年				
Financial assets	財務資產				
- Financial assets at FVTPL	- 按公平值於損益賬 列賬之財務資產	91,165	-	12,635	103,800
2019	二零一九年				
Financial assets	財務資產				
- Financial assets at FVTPL	- 按公平值於損益賬 列賬之財務資產	98,878	-	29,374	128,252

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8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Fair values: (continued)

(i) Fair value hierarchy (continued)

The valuation techniques and inputs used in the fair value measurements within Level 3 is as follows:

8. 財務風險管理目標及政策 (續)

(b) 公平值：(續)

(i) 公平值等級 (續)

第三層公平值計量所用之估值法及輸入值如下：

	Fair value 公平值 2020 HK\$'000 千港元	Fair value 公平值 2019 HK\$'000 千港元	Valuation technique 估值法	Significant unobservable inputs 重大不可觀察輸入值
Financial assets at FVTPL 按公平值於損益賬列賬之財務資產				
- Unlisted equity investment - 非上市股本工具	12,635	16,774	Business valuation: Market approach (Note i) 公司評估：市場法 (附註i)	Discount of lack of marketability ("DLOM"): 31% (2019: 31%) Price-to-earnings ("P/E") multiple: 17.50x (2019: 17.60x) Enterprise values-to-sales ("EV/S") multiple: 0.55x-1.24x (2019: EV/S: 1.35x) Enterprise value-to-earnings before interest, tax, depreciation and amortisation ("EV/EBITDA"): N/A (2019: 5.98x) 缺乏適銷性的折讓 ("DLOM"): 31% (2019: 31%) 市價對盈利 ("P/E") 倍數: 17.50倍 (2019: 17.60倍) 企業價值對銷售 ("EV/S") 倍數: 0.55倍-1.24倍 (2019: 企業價值對 銷售倍數: 1.35倍) 企業價值對除利息、稅項、折舊 和攤銷前盈利 ("EV/EBITDA") 倍數: 不適用 (2019: 5.98倍)
			Put option: Binomial model (Note ii) 沽出期權: 二項式模型 (附註ii)	Risk-free interest rate: 0.60% (2019: 1.42%) Volatility: 69% (2019: 48%) 無風險利率: 0.60% (2019: 1.42%) 波幅: 69% (2019: 48%)
- Unlisted convertible debt securities - 非上市可換股債務證券	-	12,600	Binomial model (Note iii) 二項式模型 (附註iii)	Stock price (per share): N/A (2019: HK\$1.18) 股價 (每股): 不適用 (2019: 股價 (每股): 1.18港元)

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8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Fair values: (continued)

(i) Fair value hierarchy (continued)

Notes:

- (i) An increase in the DLOM used in isolation would result in a decrease in the fair value measurement of the unlisted equity investments and vice versa. A 10% increase or decrease in the DLOM, holding all other variables constant, would decrease or increase the fair value of the unlisted equity investments by approximately HK\$644,000 and HK\$644,000, respectively (2019: HK\$1,158,000 and HK\$1,158,000).

An increase in the P/E multiples used in isolation would result in an increase in the fair value measurement of the unlisted equity investments and vice versa. A 10% increase or decrease in the P/E multiples, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investments by approximately HK\$142,000 and HK\$142,000, respectively (2019: HK\$225,000 and HK\$225,000).

An increase in the EV/S multiples used in isolation would result in an increase in the fair value measurement of the unlisted equity investments and vice versa. A 10% increase or decrease in the EV/S multiples, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investments by approximately HK\$388,000 and HK\$388,000, respectively (2019: HK\$291,000 and HK\$291,000).

An increase in the EV/EBITDA multiples used in isolation would result in an increase in the fair value measurement of the unlisted equity investments and vice versa. A 10% increase or decrease in the EV/EBITDA multiples, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investments at 31st March, 2019 by approximately HK\$400,000 and HK\$400,000, respectively.

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8. 財務風險管理目標及政策(續)

(b) 公平值：(續)

(i) 公平值等級(續)

附註：

- (i) 單獨出現的DLOM增加將導致非上市股本投資的公平值計量減少，反之亦然。在DLOM增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值將分別減少或增加約644,000港元及644,000港元(二零一九年：1,158,000港元及1,158,000港元)。

單獨出現的P/E倍數增加將導致非上市股本投資的公平值計量增加，反之亦然。在P/E倍數增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值將分別增加或減少約142,000港元及142,000港元(二零一九年：225,000港元及225,000港元)。

單獨出現的EV/S倍數增加將導致非上市股本投資的公平值計量增加，反之亦然。在EV/S倍數增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值將分別增加或減少約388,000港元及388,000港元(二零一九年：291,000港元及291,000港元)。

單獨出現的EV/EBITDA倍數增加將導致非上市股本投資的公平值計量增加，反之亦然。在EV/EBITDA倍數增加或減少10%而所有其他變數保持不變之情況，於二零一九年三月三十一日之非上市股本投資的公平值將分別增加或減少約400,000港元及400,000港元。

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8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Fair values: (continued)

(i) Fair value hierarchy (continued)

Notes: (continued)

- (ii) An increase in the risk-free interest rate used in isolation would result in a decrease in the fair value measurement of the unlisted equity investments and vice versa. A 10% increase or decrease in the risk-free interest rate, holding all other variables constant, would decrease or increase the fair value of the unlisted equity investment by approximately HK\$25,000 or HK\$25,000, respectively (2019: HK\$12,000 or HK\$12,000).

An increase in the volatility used in isolation would result in an increase in the fair value measurement of the unlisted equity investment and vice versa. A 10% increase or decrease in the volatility, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investment by approximately HK\$46,000 and HK\$34,000, respectively (2019: HK\$2,000 and HK\$Nil).

- (iii) An increase in the stock price used in isolation would result in an increase in the fair value measurement of the unlisted convertible debt securities and vice versa. A 10% increase or decrease in the stock price, holding all other variables constant, would increase or decrease the fair value of the unlisted convertible debt securities at 31st March, 2019 by approximately HK\$1,200,000 and HK\$1,200,000.

There were no changes in valuation techniques during the year.

During the years ended 31st March, 2020 and 2019, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3.

8. 財務風險管理目標及政策 (續)

(b) 公平值：(續)

(i) 公平值等級 (續)

附註：(續)

- (ii) 單獨出現的無風險利率增加將導致非上市股本投資的公平值計量減少，反之亦然。在無風險利率增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值將分別減少或增加約25,000港元及25,000港元（二零一九年：12,000港元及12,000港元）。

單獨出現的波幅增加將導致非上市股本投資的公平值計量增加，反之亦然。在波幅增加或減少10%而所有其他變數保持不變之情況，非上市股本投資的公平值將分別增加或減少約46,000港元及34,000港元（二零一九年：2,000港元及零港元）。

- (iii) 單獨出現的股價增加將導致非上市可換股債務證券的公平值計量增加，反之亦然。在股價增加或減少10%而所有其他變數保持不變之情況，非上市可換股債務證券截至二零一九年三月三十一日的公平值將分別增加或減少約1,200,000港元及1,200,000港元。

年內估值法並無變動。

截至二零二零年及二零一九年三月三十一日止年度，公平價值計量沒有轉移至第一層與第二層以及進入或離開第三層。

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8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Fair values: (continued)

(i) Fair value hierarchy (continued)

Notes: (continued)

The following table presents the changes in Level 3 instruments for the year ended 31st March, 2020 and 2019.

		Financial assets at FVTPL 按公平值於損 益賬列賬之 財務資產 HK\$'000 千港元
As at 1 st April, 2018	於二零一八年四月一日	29,749
Purchases	購買	12,000
Net losses	淨虧損	
– in profit or loss	– 於損益賬	(12,375)
As at 31 st March, 2019 and 1 st April, 2019	於二零一九年三月三十一日及 二零一九年四月一日	29,374
Conversion of unlisted convertible debt securities	非上市可轉換債券轉換	(12,600)
Net losses	淨虧損	
– in profit or loss	– 於損益賬	(4,139)
As at 31st March, 2020	於二零二零年三月三十一日	12,635

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's other financial instruments carried at amortised cost are approximately their fair values as at 31st March, 2020 and 2019.

8. 財務風險管理目標及政策(續)

(b) 公平值：(續)

(i) 公平值等級(續)

附註：(續)

下表顯示第三層工具於截至二零二零年三月三十一日及二零一九年三月三十一日止年度之變動。

(ii) 按公平值以外價值列賬之財務工具之公平值

於二零二零年及二零一九年三月三十一日，本集團按攤銷成本列賬之其他財務工具之賬面金額與其公平值相約。

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截至二零二零年三月三十一日止年度

9. REVENUE

9. 收入

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Dividend income from:	股息收入來自：		
– Listed equity investment (Note 26)	– 上市股本證券(附註26)	3,889	3,864
– Unlisted equity investment (Note 26)	– 非上市股本證券(附註26)	–	1,667
		3,889	5,531

No analysis of the Group's revenue and contribution to operating profit for the current and prior years set out by principal activities and geographical markets is provided as the Group has only one single business segment, investment holding and all the consolidated revenue and the consolidated results of the Group are attributable to performance of the markets in Hong Kong.

No information about major customers has been disclosed as a substantial portion of the Group's income is derived from the Group's investment and the disclosure of information regarding customers would not be meaningful.

由於本集團只有投資控股單一業務，以及本集團所有綜合收入及綜合業績乃源於香港市場，因此並無依據主要業務及地區市場，呈列本集團本年度及往年度之收入及經營溢利。

由於本集團之營運收益絕大部份來自投資回報，所以沒有就主要客戶的資料作出披露及披露主要客戶資料並無意義。

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10. NET LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following is the analysis of net loss on investment of the Group for the years ended 31st March, 2020 and 2019. The amounts of realised loss represent the fair value difference between the beginning of the year or purchase date in the year and the disposal date of financial instruments while the amounts of unrealised (loss)/gain represent the change of the fair value during the year of financial instruments held by the Group as at the year-end:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
(Loss)/gain on financial assets at FVTPL:	按公平值於損益賬列賬之財務資產之(虧損)/收益淨額:		
Listed equity investment	上市股本證券		
– Realised (Note 26)	– 變現(附註26)	(556)	(131)
– Unrealised (Note 26)	– 未變現(附註26)	(37,761)	(11,977)
Unlisted equity investment	非上市股本證券		
– Unrealised (Note 26)	– 未變現(附註26)	(4,139)	(19,975)
Unlisted convertible debt securities	非上市可轉換債券		
– Unrealised (Note 26)	– 未變現(附註26)	–	7,600
		(42,456)	(24,483)

10. 按公平值於損益賬列賬之財務資產之虧損淨額

以下為本集團截至二零二零年三月三十一日及二零一九年三月三十一日止年度的投資淨虧損分析。已變現虧損金額指年初或於年內購買及出售金融工具日期之間的公平值差額，而未變現(虧損)/收益金額指本集團於年末持有的金融工具年度公平值的變動：

11. OTHER REVENUE

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Other revenue	其他收入		
Bank interest income	銀行利息收入	258	9
Other income	其他收益	–	238
		258	247

11. 其他收入

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截至二零二零年三月三十一日止年度

12. FINANCE COSTS

Interest on other borrowings wholly repayable within five years 其他於5年內償還借款利息支出

12. 融資成本

2020 HK\$'000 千港元	2019 HK\$'000 千港元
402	57

13. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

13. 除稅前虧損

除稅前虧損已扣除下列各項：

Auditors' remuneration 核數師酬金

Depreciation of property, plant and equipment 物業、機器及設備折舊

Investment management fee paid to a related company (Note 28) 支付予關連公司之投資管理費用 (附註28)

Staff costs (including directors' remuneration), including defined contributions of approximately HK\$24,000 (2019: HK\$24,000) to MPF Scheme 員工成本(包括董事酬金), 包括員工強積金計劃界定供款約24,000港元(二零一九年: 24,000港元)

Short-term lease expenses 短期租賃費用

Minimum lease payments on properties classified as operating leases under HKAS 17 根據香港會計準則第17號分類經營租賃租用物業之最低應付租金

Allowance for expected credit loss on amounts due from investee companies 應收投資公司款項的預期信貸虧損撥備

2020 HK\$'000 千港元	2019 HK\$'000 千港元
252	252
—	1
2,075	2,243
954	935
264	—
—	264
313	2

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截至二零二零年三月三十一日止年度

14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) The remuneration of the directors of the Company for the years ended 31st March, 2020 and 2019 are as follows:

14. 董事及高級管理層酬金

(a) 本公司董事於截至二零二零年及二零一九年三月三十一日止年度之酬金載列如下：

		Basic salaries, housing benefits, other allowances and benefits in kind	Retirement benefits contributions	Discretionary bonuses and/or performance-related bonuses	Total	
	Fees	袍金	退休福利供款	酌情花紅及／或績效花紅	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
For the year ended 31st March, 2020						
Executive directors:	執行董事：					
WONG Yun Kuen	黃潤權	30	–	3	50	83
CHENG Wai Lun, Andrew	鄭偉倫	30	–	3	50	83
Independent non-executive directors:	獨立非執行董事：					
CHAN Chung Yee, Alan	陳宗彝	30	–	–	50	80
FUNG Lewis Hung	馮振雄	30	–	–	50	80
TANG Hon Bui, Ronald	鄧漢標	30	–	–	50	80
KWOK Ming Fai*	郭明輝*	10	–	–	–	10
		160	–	6	250	416
For the year ended 31st March, 2019	截至二零一九年三月三十一日止年度					
Executive directors:	執行董事：					
WONG Yun Kuen	黃潤權	30	–	3	50	83
CHENG Wai Lun, Andrew	鄭偉倫	30	–	3	50	83
Independent non-executive directors:	獨立非執行董事：					
CHAN Chung Yee, Alan	陳宗彝	30	–	–	50	80
FUNG Lewis Hung	馮振雄	30	–	–	50	80
TANG Hon Bui, Ronald	鄧漢標	30	–	–	50	80
		150	–	6	250	406

* Appointed on 1st December, 2019

* 於二零一九年十二月一日委任

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截至二零二零年三月三十一日止年度

14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

(a) (continued)

No directors waived or agreed to waive any remuneration during the year (2019: HK\$Nil).

During the years ended 31st March, 2020 and 2019, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss for office.

(b) Four (2019: Four) of the five highest paid individuals were directors of the Company, whose emoluments are included in Note 14(a).

Details of emoluments of the five highest paid individuals (excluding directors of the Company) are:

Basic salaries	基本薪酬
Retirement benefits contributions	退休福利供款

During the years ended 31st March, 2020 and 2019, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss for office.

Analysis of the emoluments of five highest paid individuals (excluding directors of the Company) by number of individuals and emolument ranges is as follows:

Nil to HK\$1,000,000	零至1,000,000港元
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14. 董事及高級管理層酬金(續)

(a) (續)

本年內並無董事已放棄或同意放棄任何酬金(二零一九年：無)。

截至二零二零年三月三十一日及二零一九年三月三十一日止年度，本集團並未向董事支付任何酬金，作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償。

(b) 五名最高薪酬人士中，四名(二零一九年：四名)為本公司董事，彼等之酬金已載於附註14(a)。

五名最高薪酬人士(不包括本公司董事)之酬金詳情：

2020 HK\$'000 千港元	2019 HK\$'000 千港元
520	511
18	18
538	529

截至二零二零年三月三十一日及二零一九年三月三十一日止年度，本集團並未向五名最高薪酬人士支付任何酬金，作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償。

五名最高薪酬人士(不包括本公司董事)按人數及酬金範圍分析載列如下：

2020	2019
1	1

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15. INCOME TAX CREDIT

- (a) Tax credit in the consolidated statement of profit or loss and other comprehensive income represents:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Current tax	本年度稅項	-	-
Deferred tax credit (Note 23)	遞延稅項抵免	(489)	(1,154)
		(489)	(1,154)

On 21st 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 28th March, 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. 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%.

No provision for Hong Kong profits tax had been made as the Group sustained a tax loss for the years ended 31st March, 2020 and 2019.

15. 所得稅抵免

- (a) 綜合損益表及其他全面收益表之所得稅抵免指：

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日經簽署生效，並於翌日刊登憲報。根據利得稅兩級制，合資格集團實體將按8.25%的稅率就溢利首2,000,000港元繳納稅項，並將按16.5%的稅率就超過2,000,000港元的溢利繳納稅項。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的劃一稅率繳納稅項。

由於本集團截至二零二零年及二零一九年三月三十一日止年度內錄得稅項虧損，因此並無就香港利得稅作出任何撥備。

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15. INCOME TAX CREDIT (continued)

(b) Reconciliation between income tax credit and the Group's accounting loss at the statutory income tax rate is set out below:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Loss before taxation	除稅前虧損	(45,004)	(24,436)
Tax at the statutory income tax rate of 16.5% (2019: 16.5%)	以法定所得稅率16.5% (二零一九年：16.5%) 計算之稅項	(7,426)	(4,032)
Tax effect of profit not subject to taxation	毋須課稅溢利之稅務影響	(866)	(2,518)
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	6,972	4,375
Tax effect on unrecognised temporary differences	未確認臨時差額之稅務影響	(489)	(1,154)
Tax effect of unused tax losses not recognised	未確認之未使用稅項虧損之稅務影響	1,320	2,175
Income tax credit	所得稅抵免	(489)	(1,154)

16. LOSS PER SHARE

The basic loss per share is based on the Group's loss attributable to owners of the Company of approximately HK\$44,515,000 (2019: HK\$23,282,000) and 1,271,732,200 (2019: 1,110,298,742) weighted average number of shares for the purpose of basic loss per ordinary share for the years ended 31st March, 2020 and 2019.

Basic loss per share is the same as diluted loss per share as the Company has no dilutive potential ordinary shares for both years.

15. 所得稅抵免(續)

(b) 所得稅抵免與本集團之會計虧損按法定所得稅率計算之對賬：

16. 每股虧損

截至二零二零年三月三十一日及二零一九年三月三十一日止年度的每股基本虧損乃根據年內本公司股東應佔本集團虧損淨額約44,515,000港元(二零一九年：23,282,000港元)及按期內已發行之普通股計算加權平均股數1,271,732,200股(二零一九年：1,110,298,742股)。

每股基本虧損與每股攤薄虧損相同因本公司這兩年並無具潛在攤薄效應之普通股存在。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、機器及設備

		Furniture, fixtures and equipment 傢具、裝置及 設備 HK\$'000 千港元
Cost	成本	
As at 1 st April, 2018	於二零一八年四月一日	83
Written-off	撇銷	(77)
		<hr/>
As at 31 st March, 2019, 1 st April, 2019 and 31 st March, 2020	於二零一九年三月三十一日、二零一九年 四月一日及二零二零年三月三十一日	6
		<hr/>
Accumulated depreciation	累積折舊	
As at 1 st April, 2018	於二零一八年四月一日	82
Charge for the year	本年度計提	1
Written-off	撇銷	(77)
		<hr/>
As at 31 st March, 2019, 1 st April, 2019 and 31 st March, 2020	於二零一九年三月三十一日、二零一九年 四月一日及二零二零年三月三十一日	6
		<hr/>
Carrying amounts	賬面值	
At 31st March, 2020	於二零二零年三月三十一日	<hr/> -
At 31 st March, 2019	於二零一九年三月三十一日	<hr/> -

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公平值於損益賬列賬之財務資產

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公平值於損益賬列賬之財務資產：		
Listed equity securities in Hong Kong (Note i)	香港上市股本證券(附註i)	91,165	98,878
Unlisted equity securities (Note ii)	非上市股本證券(附註ii)	12,635	16,774
Unlisted convertible debt securities (Note iii)	非上市可換股債務證券(附註iii)	-	12,600
		103,800	128,252
Market value of listed equity securities in Hong Kong	香港上市股本證券之市值	91,165	98,878

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For the year ended 31st March, 2020

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes:

- (i) The fair value of the listed equity securities (excluded suspended trading securities) are determined based on the quoted market closing price available on the Stock Exchange at the end of the reporting period.
- (ii) The fair values of unlisted equity securities were arrived on the basis of valuation carried out by a firm of independent professional valuers. The fair value of the business valuation of unlisted equity securities was valued by using market approach and the put option value of unlisted equity securities was valued by using binomial model.
- (iii) JBB Builders International Limited ("JBBI") is incorporated in the Cayman Islands and is principally engaged in engineering contractor business in Malaysia. JBB Builders Investment Limited ("JBB") is the immediate and ultimate holding company of JBBI. JBB is a private company incorporated in British Virgin Islands and is principally engaged in business of investment holding.

The Group entered into the subscription agreement with JBB on 14th May, 2018 pursuant to which the Group agreed to subscribe for unlisted convertible bond with zero coupon rate issued by JBB with a principal amount of HK\$5,000,000 due on 14th May, 2019. The Group shall have right to convert or exchange the entire outstanding principal of the bond into shares of JBBI at any time during the period from the issue date up to 14th May, 2019 or up to the issue of official listing approval from the Stock Exchange of Hong Kong to JBBI.

JBBI is listed on the Main Board of Hong Kong Stock Exchange on 10th May, 2019 and the IPO price is HK\$1.18. Upon JBBI's listing, 10,650,000 shares were issued to the Group.

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18. 可供出售財務資產／按公平值於損益賬列賬之財務資產(續)

附註：

- (i) 上市股本證券(不包括暫停買賣證券)的公平值乃根據報告期末聯交所的市場收市價釐定。
- (ii) 非上市股本證券的公平值乃根據獨立專業估值師公司所進行的估值而釐定。非上市股本證券的業務評估公平值乃採用市場法及非上市股本證券的沽出期權價值通過二項式模型估值。
- (iii) JBB Builders International Limited (「JBBI」) 於開曼群島註冊成立，年內主要經營從事在馬來西亞從事工程承包商業務。JBB Builders Investment Limited (「JBB」) 是JBBI之即時及最終控股公司。JBB是一間私人公司，於英屬處女群島成立，主要事投資控股業務。

本集團與JBB於二零一八年五月十四日訂立認購協議，據此，本集團同意認購JBB所發行本金總額為5,000,000港元之二零一九年五月十四日到期零票息非上市可換股債券。本集團有權於由發行日期起至二零一九年五月十四日止，或直至香港證券交易所正式批准JBBI上市期間，可隨時將債券中之全部未行使本金額兌換或交換為JBBI之股份。

而JBBI已於二零一九年五月十日在香港聯合交易所主板上市，招股價格定為1.18港元。JBBI上市後，10,650,000股JBBI股份發行給本集團。

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19. AMOUNTS DUE FROM INVESTEE COMPANIES

Amounts due from investee companies	應收投資公司款項
Less: Allowance for expected credit losses	減：減值虧損

The amounts are unsecured, interest-free and have no fixed terms of repayment.

Details of ECL assessment are set out in Note 8(a).

20. AMOUNTS DUE FROM RELATED COMPANIES

The amounts are unsecured, interest-free and have no fixed terms of repayment.

21. OTHER INVESTMENT

Silver bullion	白銀
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The silver bullion is carried at fair value through profit or loss at the end of reporting period.

The fair value of the silver bullion is determined based on the market closing price at the end of the reporting period.

19. 應收投資公司款項

2020 HK\$'000 千港元	2019 HK\$'000 千港元
12,386	12,386
(10,111)	(9,798)
2,275	2,588

應收投資公司款項乃沒有抵押，沒有利息及沒有指定還款期。

預期信貸虧損撥備之詳情載於附註8(a)。

20. 應收關聯公司款項

應收款項乃沒有抵押，沒有利息及沒有指定還款期。

21. 其他投資

2020 HK\$'000 千港元	2019 HK\$'000 千港元
639	680

白銀於報告期末按公平值於損益賬列賬。

白銀之公平值乃根據報告期末的市場收市報價釐定。

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22. CASH AND BANK BALANCES

Cash and bank balances	現金及銀行結餘
Time deposit	定期存款

22. 現金及銀行結餘

2020 HK\$'000 千港元	2019 HK\$'000 千港元
5,745	9,704
–	16,009
5,745	25,713

As at 31st March, 2020, cash and bank balances of the Group comprised bank balances and cash (2019: bank balances, cash and time deposit with an original maturity of one month).

於二零二零年三月三十一日，本集團的現金及銀行結餘包括本集團持有的銀行結餘及現金（二零一九年：銀行結餘、現金及定期存款及原到期日為一個月）。

Cash at banks earn interest at floating rates based on daily bank deposit rates as at 31st March, 2020 and 2019 and time deposit with interest at fixed rate of 1.3% per annum as at 31st March, 2019. The bank balances and time deposit are deposited with creditworthy banks with no recent history of default.

於二零二零年及二零一九年三月三十一日銀行現金按基於每日銀行存款利率的浮動利率計息而二零一九年三月三十一日之定期存款按每年1.3%之固定利率計息。銀行結餘及定期存款存於並無近期違約歷史而信譽良好的銀行。

All of the Group's cash and bank balances are denominated in HK\$.

本集團所有現金及銀行結餘均以港元計值。

23. DEFERRED TAXATION

Deferred tax liabilities

23. 遞延稅項

遞延稅項負債

		Unrealised gain on financial assets at FVTPL 按公平值於損益賬之 財務資產之 未變現收益 HK\$'000 千港元
As at 1 st April, 2018	於二零一八年四月一日	1,834
Credited to profit or loss	計入於損益賬	(1,154)
As at 31 st March, 2019 and 1 st April, 2019	於二零一九年三月三十一日及 二零一九年四月一日	680
Credited to profit or loss	計入於損益賬	(489)
As at 31st March, 2020	於二零二零年三月三十一日	191

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23. DEFERRED TAXATION (continued)**Deferred tax assets not recognised**

Deferred tax assets have not been recognised in respect of the following items:

Tax losses	稅項虧損
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At the end of the reporting period, the Group has unused estimated tax losses of approximately HK\$64,278,000 (2019: HK\$56,278,000) available for offsetting against future taxable profits. However, no deferred tax asset has been recognised due to unpredictability profit streams. The tax of future losses and other deductible temporary difference do not expire under current tax legislation.

23. 遞延稅項 (續)**未確認之遞延稅項資產**

以下項目為未確認之遞延稅項資產：

2020 HK\$'000 千港元	2019 HK\$'000 千港元
10,606	9,286

於報告期末，本集團有可供抵銷未來應課稅溢利之未動用估計稅項虧損約64,278,000港元(二零一九年：56,278,000港元)。然而，由於未能預測未來之溢利來源，故並無就上述項目確認遞延稅項資產。根據現行稅法，稅項虧損及可扣稅暫時差額不會到期。

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24. SHARE CAPITAL

The movements of shares capital of the Company are as follows:

24. 股本

本公司股本變動載列如下：

	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised:		
As at 1 st April, 2018, 31 st March, 2019, 1 st April, 2019 and 31 st March, 2020, at HK\$0.01 each		
	2,000,000,000	20,000
Issued and fully paid:		
As at 1 st April, 2018	1,059,778,200	10,598
Placing of new shares (Note (a))	211,954,000	2,119
	1,271,732,200	12,717

Note:

(a) On 4th January, 2019, the Company placed 211,954,000 placing shares at the placing price of HK\$0.082 per placing share. The net proceeds arising from the placing were approximately HK\$16,772,000. A share premium of approximately HK\$15,261,000 had been credited to share premium account. Details of the placing were set out in the Company's announcements dated 12th December, 2018 and 4th January, 2019.

附註：

(a) 於二零一九年一月四日，本公司按配售價每股配售股份0.082港元配售211,954,000股配售股份。配售所得款項淨額約為16,772,000港元。股份溢價約15,261,000港元已計入股份溢價賬。配售之詳情載於本公司日期為二零一八年十二月十二日及二零一九年一月四日之公告。

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25. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of the Group amounted to approximately HK\$113,384,000 (2019: HK\$157,899,000) and 1,271,732,200 (2019: 1,271,732,200) ordinary shares in issue as at 31st March, 2020.

25. 每股資產淨值

每股資產淨值乃根據資產淨值約113,384,000港元(二零一九年: 157,899,000港元)及於二零二零年三月三十一日為止之發行普通股1,271,732,200股(二零一九年: 1,271,732,200股)計算。

26. PARTICULARS OF SIGNIFICANT INVESTMENT HELD BY THE GROUP

Particulars of investment held by the Group as at 31st March, 2020 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

26. 本集團持有之主要投資之詳情

根據上市規則第21章披露之本集團於二零二零年三月三十一日持有之投資詳情如下:

Name of investee companies	Proportion of investee's capital owned	Fair values of listed/unlisted equity securities	Disposal consideration	Disposal cost of investment	Realised gain/(loss) for the year	Unrealised loss for the year	Dividend received during the year	Net assets attributable to the investment
投資公司名稱	擁有之投資公司資本比例	Cost	出售代價	出售投資成本	年度已變現收益/(虧損)	年度未變現虧損	已收股息	投資應佔資產淨值
		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
<i>Listed equity investment</i>								
<i>上市股本投資</i>								
CK Hutchison Holdings Limited 長江和記實業有限公司	0.0010%	4,063	2,092	-	-	(1,206)	126	6,192
PCCW Limited 電訊盈科有限公司	0.0750%	42,708	24,767	-	-	(3,538)	1,816	13,504
MTR Corporation Limited 香港鐵路有限公司	0.0029%	7,919	7,129	-	-	(790)	-	5,399
China Merchants Land Limited 招商局置地有限公司	0.0308%	8,490	1,827	-	-	(151)	120	9,715
JBBI	0.9288%	2,180	2,740	6,433	(7,105)	(672)	89	2,288
Yi Hua Holdings Limited 益華控股有限公司	2.6495%	14,971	5,183	-	-	(14,751)	-	N/A
Bank of Communications Co., Ltd. 交通銀行股份有限公司	0.0013%	5,232	4,750	-	-	(482)	-	11,806

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26. PARTICULARS OF SIGNIFICANT INVESTMENT HELD BY THE GROUP (continued)

Particulars of investment held by the Group as at 31st March, 2020 disclosed pursuant to Chapter 21 of the Listing Rules are as follows: (continued)

26. 本集團持有之主要投資之詳情(續)

根據上市規則第21章披露之本集團於二零二零年三月三十一日持有之投資詳情如下：(續)

Name of investee companies	Proportion of investee's capital owned 擁有之投資公司資本比例	Cost	Fair values of listed/unlisted equity securities 上市/非上市股本證券之公平值 HK\$'000 千港元	Disposal consideration 出售代價 HK\$'000 千港元	Disposal cost of investment 出售投資成本 HK\$'000 千港元	Realised gain/(loss) for the year (Note 10) 年度已變現收益/(虧損) (附註10) HK\$'000 千港元	Unrealised loss for the year (Note 10) 年度未變現虧損 (附註10) HK\$'000 千港元	Dividend received during the year (Note 9) 年內已收股息 (附註9) HK\$'000 千港元	Net assets attributable to the investment 投資應佔資產淨值 HK\$'000 千港元
<i>Listed equity investment (continued)</i> 上市股本投資(續)									
Bank of China Limited 中國銀行股份有限公司	0.0016%	17,929	13,662	1,853	(1,806)	47	(3,025)	864	33,812
Gemilang International Limited 彭順國際有限公司	1.9061%	4,154	5,989	-	-	-	(2,396)	143	2,894
Kwong Man Kee Group Limited 鄭文記集團有限公司	5.0005%	9,427	14,101	-	-	-	(2,261)	188	3,984
Other listed equity investment 其他上市股本投資						69	(6,407)	543	
						(556)	(37,761)	3,889	
<i>Unlisted equity investment</i> 非上市股本投資									
Diamond Motto Limited	16.67%	11,667	9,105	-	-	-	(2,441)	-	1,698
Guangdong Jingyeng Aquaculture Company Limited 廣東金洋水產養殖有限公司	1.60%	4,220	3,530	-	-	-	(1,698)	-	3,952
						-	(4,139)	-	

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26. PARTICULARS OF SIGNIFICANT INVESTMENT HELD BY THE GROUP (continued)

Particulars of investment held by the Group as at 31st March, 2019 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

26. 本集團持有之主要投資之詳情(續)

根據上市規則第21章披露之本集團於二零一九年三月三十一日持有之投資詳情如下：

Name of investee companies	Proportion of investee's capital owned	Fair values of listed/unlisted equity securities/unlisted convertible debt securities	Disposal consideration	Disposal cost of investment	Realised gain/(loss) for the year	Unrealised gain/(loss) for the year	Dividend received during the year	Net assets attributable to the investment
投資公司名稱	擁有之投資公司資本比例	上市/非上市股本證券/非上市可換股債務證券之公平值	出售代價	出售投資成本	年度已變現收益/(虧損)	年度未變現收益/(虧損)	年內已收股息	投資應佔資產淨值
	HK\$'000 千港元	Cost HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(Note 10) HK\$'000 千港元	(Note 10) HK\$'000 千港元	(Note 9) HK\$'000 千港元	HK\$'000 千港元
<i>Listed equity investment</i>								
<i>上市股本投資</i>								
CK Hutchison Holdings Limited 長江和記實業有限公司	0.0010%	4,063	3,298	-	-	(458)	117	5,908
PCCW Limited 電訊盈科有限公司	0.0751%	42,708	28,305	-	-	1,972	1,735	14,726
HKC International Holdings Limited 香港通訊國際控股有限公司	1.2623%	1,630	1,729	-	-	(645)	30	3,848
China Merchants Land Limited 招商局置地有限公司	0.0308%	8,490	1,978	-	-	(513)	150	8,572
Yi Hua Holdings Limited 益華控股有限公司	2.6495%	14,971	19,934	2,681	(2,392)	289	-	4,927
Xinjiang Xinxin Mining Industry Co., Ltd. 新疆新鑫礦業股份有限公司	0.0011%	14,359	1,136	-	-	(528)	-	544
Bank of China Limited 中國銀行股份有限公司	0.1176%	10,684	9,256	753	(822)	(69)	492	2,373
Gemilang International Limited 彭順國際有限公司	0.0016%	4,154	8,385	2,726	(3,372)	(646)	174	2
Kwong Man Kee Group Limited 龔文記集團有限公司	4.5055%	8,473	15,409	-	-	2,433	369	5,199
Other listed equity investments 其他上市股本投資						295	797	
						(131)	3,864	

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26. PARTICULARS OF SIGNIFICANT INVESTMENT HELD BY THE GROUP (continued)

Particulars of investment held by the Group as at 31st March, 2019 disclosed pursuant to Chapter 21 of the Listing Rules are as follows: (continued)

Name of investee companies	Proportion of investee's capital owned	Fair values of listed/unlisted equity securities/ convertible debt securities	Disposal consideration	Disposal cost of investment	Realised gain/(loss) for the year (Note 10)	Unrealised gain/(loss) for the year (Note 10)	Dividend received during the year (Note 9)	Net assets attributable to the investment
投資公司名稱	擁有之投資公司資本比例	上市/ 非上市股本證券 可換股債務證券 之公平價值	出售代價	出售投資成本	年度已變現 收益/(虧損) (附註10)	年度未變現 收益/(虧損) (附註10)	年內 已收股息 (附註9)	投資應 佔資產淨值
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Unlisted equity investment</i>								
<i>非上市股本投資</i>								
Diamond Motto Limited	16.67%	11,667	11,546	-	-	(20,706)	1,667	2,179
Guangdong Jingyeng Aquaculture Company Limited 廣東金洋水產養殖有限公司	1.60%	4,220	5,228	-	-	790	-	3,646
<i>Other unlisted equity investment</i>								
<i>其他非上市股本投資</i>					-	(59)	-	
					-	(19,975)	1,667	
<i>Unlisted convertible debt securities</i>								
<i>非上市可換股債務證券</i>								
JBB		5,000	12,600	-	-	7,600		

For listed equity investment, net assets attributable to the investment are based on latest published financial information of the relevant investment. For unlisted equity investment, net assets attributable to the investment are based on latest financial statements or management accounts of the relevant investment.

就上市股本投資而言，投資項目應佔資產淨值乃以相關投資項目刊發之最新財務資料為依據。就非上市股本投資而言，投資項目應佔資產淨值乃以相關投資項目之最新財務報表或管理賬為依據。

27. OPERATING LEASE ARRANGEMENTS

The Group as lessee

The Group leases certain properties under operating lease arrangements. Leases for properties are negotiated for a term of one year (2019: one year), which is accounted as short-term lease under the practical expedient permitted by HKFRS 16.

The Group had no future minimum lease payments in respect of land and buildings under non-cancellable operating leases at the end of the reporting period.

26. 本集團持有之主要投資之詳情(續)

根據上市規則第21章披露之本集團於二零一九年三月三十一日持有之投資詳情如下：(續)

27. 經營租賃安排

集團為承租人

根據香港財務報告準則第16號所允許的實際權宜計入短期基準，本集團根據經營租賃安排租用若干物業。議定之物業租賃年期為一年(二零一九年：一年)。

於報告期末，本集團並無就不可撤銷經營租賃項下的土地及建築物的未來最低租賃付款。

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28. CONNECTED AND RELATED PARTY TRANSACTIONS

During the year, the Group had the following transactions with its related parties:

28. 關連及關聯人士交易

於年內，本集團有以下重大的關聯人士交易：

			2020 HK\$'000 千港元	2019 HK\$'000 千港元
		Notes 附註		
Investment management fee paid to Upbest Assets Management Limited	支付投資管理費予美建管理有限公司	(a)	2,075	2,243
Performance fee payable to Upbest Assets Management Limited	應付表現費予美建管理有限公司	(a)	-	-
Brokerage commission paid to Upbest Securities Company Limited	支付經紀佣金予美建證券有限公司	(b)	134	165
Handling fee for dividend collection paid to Upbest Securities Company Limited	支付股息徵收手續費予美建證券有限公司	(c)	20	21
Commission paid to Upbest Bullion Company Limited	支付佣金予美建金業有限公司	(d)	-	-
Interest paid to Upbest Investment Company Limited	支付利息予美建投資有限公司	(e)	402	57
Interest paid to Upbest Gold and Silver Trading Limited	支付利息予美建金銀貿易有限公司	(f)	-	-
Storage fee paid to Upbest Bullion Company Limited	支付存倉費予美建金業有限公司	(g)	6	6
Placing expenses paid to Upbest Securities Company Limited	支付配售費用予美建證券有限公司	(h)	-	608
Custodian fee paid to OCBC Wing Hang Bank Limited	支付託管費予華僑永亨銀行有限公司	(i)	60	60
Short-term lease expenses to Champion Assets Limited	支付租金予協緯有限公司	(j)	264	-
Minimum lease payments on properties classified as operating leases under HKAS 17 to Champion Assets Limited	根據香港會計準則第17號分類經營租賃租用物業之最低應付租金	(j)	-	264

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28. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

During the year, the Group had the following transactions with its related parties:

Notes:

- (a) The Company and a subsidiary of Upbest Group Limited, Upbest Assets Management Limited ("UAML") as investment manager, had entered into the New Investment Management Agreement dated on 25th January, 2019 ("New Investment Management Agreement") and agreed that UAML provided assets management services to UBA for a period of three years commencing from 1st April, 2019 to 31st March, 2022. Pursuant to the New Investment Management Agreement, monthly investment management fee is payable by the Company in advance and amounts to 1.5% per annum of the net asset value as at the immediately preceding valuation date on the basis of the actual number of days in the relevant calendar month over a year of 365 days. In addition to the management fee, provided that the net asset value as at the end of the relevant financial year exceeds the higher (the "High Watermark") of (i) the net asset value as at the end of the reference year; and (ii) the net asset value as at the end of the most recent financial year after the reference year and in which the performance fee was paid. The Company will pay UAML the performance fee for the relevant financial year in Hong Kong dollars equal to 20% of the amount by which the net asset value as at the end of the relevant financial year exceed the High Watermark.

The annual cap for the investment management fee and performance fee for the financial years ending 31st March, 2020, 2021 and 2022 are HK\$8,600,000, HK\$9,100,000 and HK\$9,600,000 respectively (2019: HK\$13,300,000). It is expected that the total of investment management fee and performance fee will be less than HK\$10,000,000 per annum and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the New Investment Management Agreement are less than 25%. Thus, transaction contemplated under the New Investment Management Agreements is considered to be a de-minimis transaction for the Company pursuant to Rule 14A.76 of the Listing Rules.

There was no performance fee for the financial years ended 31st March, 2020 and 2019, and the management fee has been included under administrative and other operating expenses.

28. 關連及關聯人士交易 (續)

於本年度，本集團有以下與關聯人士交易：

附註：

- (a) 本公司與美建集團屬下一附屬公司美建管理有限公司（「美建管理」），為投資經理，於二零一九年一月二十五日就由美建管理提供開明投資關於資產管理服務簽訂了為期三年的新投資管理協議（「新投資管理協議」），由二零一九年四月一日開始至二零二二年三月三十一日終止。根據新投資管理協議，每月之投資管理費乃由本公司預先支付並按本集團估值日之資產淨值1.5%之年利率及有關曆月實際日數除以全年365日之基準計算，前提是截至相關財政年度止的資產淨值如超過以下各項（「高水位」）：(i)參考年度止的資產淨值；及(ii)參考年度後最近一個需要支付表現費之財政年度的資產淨值。本公司將向美建管理支付相關財政年度的表現費（相當於相關財政年度止的資產淨值超過高水位金額的20%）。

截至二零二零年、二零二一年及二零二二年三月三十一日止財政年度之投資管理費及表現費年度上限分別為8,600,000港元、9,100,000港元及9,600,000港元（二零一九年：13,300,000港元）。預期投資管理費及表現費總額將少於每年10,000,000港元及有關新投資管理協議之所有適用百分比率（定義見上市規則第14.07條）均低於25%。因此，根據上市規則第14A.76條，新投資管理協議項下擬進行的交易被視為本公司符合最低豁免規定水平的交易。

截至二零二零年三月三十一日及二零一九年三月三十一日止之財政年度沒有表現費而投資管理費已包括在行政及其他經營支出內。

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截至二零二零年三月三十一日止年度

28. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

Notes: (continued)

- (b) The Company and four of its subsidiaries and Upbest Securities Company Limited (“USCL”) have separately entered into the 2019 Securities Brokerage Supplemental Agreements dated on 25th January, 2019 (“2019 Securities Brokerage Supplemental Agreements”) in relation to the provision securities brokerage services and agreed that the original agreement will be extended from for a period of three years commencing from 1st April, 2019 to 31st March, 2022. It is expected that the annual brokerage commission will be less than HK\$3,000,000 per annum (annual cap of 2019: HK\$3,000,000) and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) are less than 5%. Thus, transaction contemplated under the 2019 Securities Brokerage Supplemental Agreements is considered to be a de-minimis transaction for the Company pursuant to Rule 14A.76 of the Listing Rules.

Brokerage commission fee is charged at 0.25% (2019: 0.25%), the prevailing market rate, on the value of the transactions.

- (c) Handling fee for dividend collection is charged at minimum of HK\$30 or 0.5% per transaction amount.
- (d) Bullion commission is charged at a range from US\$10 to US\$50 (2019: US\$10 to US\$50) per transaction.

28. 關連及關聯人士交易(續)

附註：(續)

- (b) 本公司與其四間附屬公司與美建證券有限公司(「美建證券」)分別就有關證券經紀服務於二零一九年一月二十五日簽訂二零一九年證券經紀補充協議(「二零一九年證券經紀補充協議」)並同意將原協議延長時期三年由二零一九年四月一日至二零二二年三月三十一日止。預期年度經紀佣金將少於每年3,000,000港元(二零一九年之年度上限：3,000,000港元)及所有適用百分比率(定義見上市規則第14.07條)均低於5%。因此，根據上市規則第14A.76條，二零一九年證券經紀補充協議項下擬進行的交易被視為本公司符合最低豁免規定水平的交易。

佣金收費為所買賣證券價值0.25%(二零一九年：0.25%)，這是普遍的市場交易費用。

- (c) 股息徵收手續費的最低收費為30港元或每筆交易金額之0.5%。
- (d) 佣金徵收為每宗交易由10美元至50美元(二零一九年：10美元至50美元)。

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28. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

Notes: (continued)

(e) The Company and two of its subsidiaries had separately entered into Financial Assistance Supplemental Agreements dated on 25th January, 2019 ("Financial Assistance Supplemental Agreements") with Upbest Investment Company Limited ("UICL") in relation to the provision of securities margin financing service. According to the Financial Assistance supplemental agreements, the respective relevant original agreement is further extended for a period of three years commencing from 1st April, 2019 to 31st March, 2022. The agreements are subject to renewal by written supplemental agreements between the contracting parties. The securities margin financing services interest rate is charged at 4.25% (2019: 4.25%) above prime rate per annum inclusive of custodian fee; and the provision of IPO financing at an interest rate from 0.2% to 1.5% (2019: 0.2% to 1.5%) per annum above the borrowing costs of UICL. For the financial year ended 31st March, 2020 interest for the securities margin accounts was charged at 9.5% (2019: 9.5%) per annum. No IPO financing interest paid for the financial years ended 31st March, 2020 and 2019.

(f) A subsidiary of the Company has entered into the Precious Metal Supplemental Agreement with dated 25th January, 2019 ("Precious Metal Supplemental Agreement") with Upbest Gold and Silver Trading Limited ("UGS") in relation to the provision of precious metal margin financing service by UGS to the subsidiary. According the Precious Metal Supplemental Agreement, the subsidiary and UGS agreed that the term for the Precious Metal Financial Assistance Agreement will be extended for a period of three years commencing from 1st April, 2019 to 31st March, 2022 and is subject to renewal by written supplemental agreement between the contract parties.

The interest rate for the precious metal financing service was from 0.25% to 0.50% (2019: 0.25% to 0.50%) per annum above the borrowing costs of UGS for call position. In respect of put position, the interest rate would be 0.25% to 0.50% (2019: 0.25% to 0.50%) per annum on top of the borrowing costs of UGS (if any) provided that if UGS would receive any interest from its supplier(s), the subsidiary may set off such financing fee against the interest received by UGS from its supplier(s). For avoidance of doubt, any remaining interest received by UGS from its supplier(s) after such setoff in respect of such put position will be paid to the subsidiary.

The annual cap regarding the securities and bullion margin financial assistance (as disclosed in note (e) and note (f)) is HK\$64,000,000 for each of the financial years ending 31st March, 2020, 2021 and 2022 (2019: HK\$60,000,000). These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 26th March, 2019.

綜合財務報表附註

截至二零二零年三月三十一日止年度

28. 關連及關聯人士交易 (續)

附註：(續)

(e) 本公司及其兩間附屬公司與美建投資有限公司(「美建投資」)分別就提供證券孖展融資服務於二零一九年一月二十五日簽訂財務資助補充協議(「財務資助補充協議」)。根據財務資助補充協議，相關的原始協議再次延續期限三年由二零一九年四月一日至二零二二年三月三十一日。協議雙方可以書面補充協議更新此協議。證券孖展融資服務年利率收費為最優惠利率之上加4.25%(二零一九年：4.25%)，當中包含保管費，而為首次公開招股融資提供借貸利率為美建投資之借貸成本加年利率0.2%至1.5%(二零一九年：0.2%至1.5%)。截至二零二零年三月三十一日止之財政年度，證券孖展融資戶口為年利率9.5%(二零一九年：9.5%)。截至二零二零年三月三十一日及二零一九年三月三十一日止之財政年度並沒有首次公開招股融資的利息。

(f) 本公司旗下一間附屬公司與美建金銀貿易有限公司(「美建金銀」)就由美建金提供予該附屬公司之貴金屬孖展融資服務於二零一九年一月二十五日簽訂貴金屬財務資助協議(「貴金屬財務資助協議」)。根據貴金屬財務資助協議，該附屬公司與美建金銀同意有關貴金屬財務資助協議之年期將延長三年由二零一九年四月一日開始至二零二二年三月三十一日終止，並且可以雙方書面補充協議更新。

購買合約之貴金屬孖展融資借貸服務利率分別為美建金之借貸成本上浮年利率0.25%至0.50%(二零一九年：0.25%至0.50%)。有關沽出合約，利率為美建金銀借貸成本上浮年利率0.25%至0.50%(二零一九年：0.25%至0.50%)(如有)。倘若美建金銀有收取供應商的利息，附屬公司能以該利息收入和該需付融資費用對銷。為釋疑慮，任何美建金銀與供應商收取的利息，在與相關沽出合約所收取的利息對銷後餘額需要支付予附屬公司。

截至二零二零年、二零二一年及二零二二年三月三十一日止各財政年度之證券及貴金屬孖展財務資助(如附註(e)及附註(f)所披露)之年度上限為64,000,000港元(二零一九年：60,000,000港元)。這些持續關連交易已於二零一九年三月二十六日舉行之股東特別大會上通過。

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截至二零二零年三月三十一日止年度

28. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

Notes: (continued)

- (g) Storage fee for precious metals trading was charged at US\$2 (2019: US\$2) per day.
- (h) On 12th December, 2018, the Company and Upbest Securities Company Limited ("Upbest Securities") entered into a placing agreement pursuant to which the Company conditionally agreed to place through Upbest Securities, on a best effort basis, up to 211,955,640 placing shares at the placing price of HK\$0.082 per placing share. The placing shares were allotted and issued pursuant to the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 17th August, 2018. The Company paid Upbest Securities a placing commission equivalent to 3.5% of the placing price in respect of such number of placing shares successfully placed by Upbest Securities plus any other out-of-pocket charges and expenses by the Upbest Securities in relation to the placing. The completion of the placing took place on 4th January, 2019.
- (i) Pursuant to a custodian agreement dated 22nd December, 1999, between the Group and a custodian, the custodian agrees to provide securities custodian services to the Group including the safe custody of the Group's securities and the settlement of the securities of the Group, the collection of dividends and other entitlements on behalf of the Group. The appointment of the custodian commenced on the date of commencement of trading of the Company's shares on the Stock Exchange and will continue in force until it is terminated by either party giving a written notice to the other party at any time.

The custodian is regarded as a connected person of the Company under Rule 21.13 of the Listing Rules, but the custodian fee falls below the de-minimis threshold under Rule 14A of the Listing Rules.

28. 關連及關聯人士交易(續)

附註：(續)

- (g) 貴金屬存倉費徵收為每日2美元(二零一九年：2美元)。
- (h) 於二零一八年十二月十二日，本公司與美建證券有限公司(「美建證券」)訂立配售協議，據此，本公司在有條件下同意透過美建證券，按盡力基準，按每股配售股份0.082港元之配售價配售最多211,955,640配售股份。此等配售股份將根據本公司於二零一八年八月十七日舉行的股東週年大會上授予本公司董事的一般授權配發及發行。本公司向美建證券向支付相當於按其成功配售有關配售股份數目之配售價及其成功配售有關配售股份數目之3.5%作為配售佣金，以及配售代理因此配售相關之任何其他之現金支出及開支。此配售已於二零一九年一月四日完成。
- (i) 根據本公司與託管人於一九九九年十二月二十二日訂立之託管協議，託管人同意向本公司提供證券託管服務，包括本集團證券之妥善託管、本集團證券之結算、代表本集團領取股息及其他權益。託管人之委任期限自本公司股份於聯交所開始買賣日期起生效，並將持續有效，直至任何一方於任何時候以書面通知另一方予以終止為止。

根據上市規則第21.13條，託管人被視為本公司之關連人士，但根據上市規則第14A章，託管費符合最低豁免規定水平。

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28. CONNECTED AND RELATED PARTY TRANSACTIONS*(continued)*Notes: *(continued)*

- (j) The Company has entered into a tenancy agreement with Champion Assets Limited since 1st January, 2011. On 1st April, 2019, the tenancy agreement was renewed and commenced on 1st April, 2019 with a term of one year. The total rent paid during the year ended 31st March, 2020 amounted to HK\$264,000 (2019: HK\$264,000). The transactions were carried out at an amount agreed by both parties. The entire issued share capital of Fung Fai Growth Limited, a substantial shareholder of the Group, is owned by a trust of which the discretionary objects are family members of Mr. Cheng Wai Lun, Andrew, including Mr. Cheng Kai Ming, Charles has beneficial interest in Champion Assets Limited.
- (k) Fung Fai Growth Limited, an investment holding company, holds approximately 26.74% of the Company. CCAA Group Limited, an investment company, holds approximately 74.29% (2019: 74.29%) interest in Upbest Group Limited. The ultimate beneficial owner of Fung Fai Growth Limited and CCAA Group Limited is Cheng's Family Trust. UAML, UGS, USCL, Upbest Commodities Company Limited, Upbest Bullion Company Limited and UICL are wholly-owned subsidiaries of Upbest Group Limited, a company incorporated in Cayman Islands with limited liability, the securities of which are listed on the Stock Exchange.

The above transactions were carried out in the normal course of the Group's business on terms mutually agreed between the parties.

28. 關連及關聯人士交易 (續)

附註：(續)

- (j) 本公司與協緯有限公司簽署一份為期一年之租賃協議，於二零一一年一月一日起生效。於二零一九年四月一日，租賃協議重續一年，並於二零一九年四月一日起生效。截至二零二零年三月三十一日止年度之已付租金總額為264,000港元(二零一九年：264,000港元)。交易之金額由雙方同意協定。Fung Fai Growth Limited(本公司之主要股東)之全部已發行股本乃由一項信託持有，其酌情受益人乃鄭偉倫先生之家族成員，包括鄭啟明先生。鄭啟明先生擁有協緯有限公司的實益權益。
- (k) 投資控股公司Fung Fai Growth Limited持有本公司約26.74%權益。投資控股公司CCAA Group Limited持有美建集團有限公司約74.29%(二零一九年：74.29%)權益。Fung Fai Growth Limited及CCAA Group Limited之最終實益擁有人為鄭氏家族信託。美建管理有限公司、美建金銀貿易有限公司、美建證券有限公司、美建期貨有限公司及美建投資有限公司均為美建集團有限公司(於開曼群島註冊成立之有限公司，其股份於聯交所上市)之全資附屬公司。

以上交易乃以本集團一般業務情況及由訂約人互相同意之條款所協定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2020

綜合財務報表附註

截至二零二零年三月三十一日止年度

29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

29. 本公司財務狀況表

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	–	–
Interests in subsidiaries	於附屬公司之權益	104,542	89,590
		104,542	89,590
Current assets	流動資產		
Amount due from a related company	應收一間關聯公司款項	24	5
Financial assets at FVTPL	按公平值於損益賬列賬之 財務資產	297	468
Cash and bank balances	現金及銀行結餘	438	18,463
		759	18,936
Current liability	流動負債		
Accruals	應付費用	272	354
Net current assets	流動資產淨值	487	18,582
Total assets less current liability	總資產值減流動負債	105,029	108,172
Net assets	資產淨值	105,029	108,172
Capital and reserves	資本及儲備		
Share capital	股本	12,717	12,717
Reserves (Note (a))	儲備(附註(a))	92,312	95,455
Total equity	總權益	105,029	108,172

The financial statements were approved and authorised for issue by the board of directors on 22nd June, 2020 and are signed on its behalf by:

財務報表已獲董事會於二零二零年六月二十二日批准及授權發出，並由以下人士代表簽署：

WONG Yun Kuen
Executive Director
執行董事
黃潤權

CHENG Wai Lun, Andrew
Executive Director
執行董事
鄭偉倫

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2020

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截至二零二零年三月三十一日止年度

29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(continued)

Note:

(a) Reserves of the Company

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 st April, 2018	於二零一八年四月一日	92,564	4,188	(13,272)	83,480
Loss for the year	本年度虧損	-	-	(2,678)	(2,678)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(2,678)	(2,678)
Placement of shares	配售新股	15,261	-	-	15,261
Share issuing expenses	股份發行開支	(608)	-	-	(608)
As at 31 st March, 2019 and 1 st April, 2019	於二零一九年 三月三十一日及 二零一九年四月一日	107,217	4,188	(15,950)	95,455
Loss for the year	本年度虧損	-	-	(3,143)	(3,143)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(3,143)	(3,143)
As at 31st March, 2020	於二零二零年 三月三十一日	107,217	4,188	(19,093)	92,312

29. 本公司財務狀況表(續)

附註：

(a) 本公司儲備

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綜合財務報表附註

截至二零二零年三月三十一日止年度

30. INFORMATION ABOUT SUBSIDIARIES

Subsidiaries of the Company as at 31st March, 2020 and 2019 were as follows:

30. 附屬公司資料

於二零二零年及二零一九年三月三十一日之本公司附屬公司如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital 已發行及繳足股款之普通股本	Percentage of equity interest held 持有股權百分比率		Principal activity 主要業務
			Directly 直接 %	Indirectly 間接 %	
Best Idea Development Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Blaze Light Investment Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Cyber Features Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	–	100	Investment holding 投資控股
Effort Assets Limited	Samoa 薩摩亞	US\$1 美元1元	100	–	Investment holding 投資控股
Flavor Luck Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Loyal Grace Investments Limited 忠彩投資有限公司	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Lucky Joy Investments Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Marine Assets Holding Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Profit Mind Group Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Rich Express Holdings Limited 豐達控股有限公司	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Super Idea International Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股

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截至二零二零年三月三十一日止年度

30. INFORMATION ABOUT SUBSIDIARIES (continued)

Subsidiaries of the Company as at 31st March, 2020 and 2019 were as follows: (continued)

30. 附屬公司資料(續)

於二零二零年及二零一九年三月三十一日之本公司附屬公司如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital 已發行及繳足股款之普通股本	Percentage of equity interest held 持有股權百分比率		Principal activity 主要業務
			Directly 直接 %	Indirectly 間接 %	
UBA Development Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
UBA Financial Trading Limited	Hong Kong 香港	HK\$2 港元2元	50	50	Investment holding and trading of securities 投資控股及證券買賣
UBA Gold Investment Limited	Samoa 薩摩亞	US\$1 美元1元	100	–	Bullion trading 貴金屬買賣
UBA Technologies Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
UBA Venture Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Water Resource Holding Limited	British Virgin Islands 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Water Resource Hong Kong Limited	Hong Kong 香港	HK\$1 港元1元	–	100	Investment holding 投資控股

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during the year.

各附屬公司在本年度結束時或在本年度任何時間內並無任何尚未償還之債務證券。

31. EVENTS AFTER THE REPORTING PERIOD

There is no significant event took place subsequent to the end of the reporting period.

31. 報告期後事件

於報告期末後並無發生任何重大事件。

32. APPROVAL AND AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 22nd June, 2020.

32. 批准及授權發出綜合財務報表

綜合財務報表已獲董事會於二零二零年六月二十二日批准及授權發出。



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